

FEDERAL INSURANCE CO LTD

Head Office, Dhaka

QUARTER 3 FINANCIAL STATEMENTS -2019

Unaudited Statement of Financial Position as at 30 September 2019

	30 Sep, 2019	31 Dec, 2018
PROPERTY & ASSETS :		
Investment	57,131,167	57,131,167
Outstanding Premium	32,535,122	33,190,022
Interest Accrued but not due	3,246,317	3,167,654
Amount due from other persons or bodies carrying on Insurance Business	469,841,628	470,647,498
Sundry Debtors	500,019,107	496,406,107
Cash and Bank Deposits	208,408,367	228,342,327
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	53,415,399	59,893,327
Stock of Stationery & Printing	1,650,972	1,682,662
	<u>55,292,401</u>	<u>61,802,019</u>
	<u>1,326,474,109</u>	<u>1,350,686,794</u>
CAPITAL & LIABILITIES :		
Share Capital	676,568,030	644,350,510
Reserve for Exceptional Losses	56,674,368	56,674,368
Proposed Issue of Bonus Share	-	32,217,520
Revaluation Rese	3,761,562	3,761,562
Profit & Loss Account	37,602,284	798,501
Fair Value Change Account	1,570,687	1,570,687
Reserve for unexpired risks	105,938,196	120,325,365
Estimated liabilities in respect of Outstanding Claims	48,520,558	49,379,031
Amount due to other persons or bodies carrying on Insurance Business	2,473,560	2,300,409
Loan & Advances	79,000,000	126,010,242
Sundry Creditors & Provisions	311,829,174	311,088,549
Premium Deposit Account	2,535,690	2,210,050
	<u>1,326,474,109</u>	<u>1,350,686,794</u>
Net Asset Value (NAV)	<u>776,176,931</u>	<u>739,373,148</u>
Net Asset Value (NAV) Per Share	<u>11.47</u>	<u>11.47</u>

Unaudited Statement of Comprehensive Income For 3rd Quarter ended 30 September 2019

	01.01.2019 to 30.09.2019	01.01.2018 to 30.09.2018	01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018
INCOME :				
Gross Net Premium Income	363,162,009	355,809,442	133,987,755	131,548,622
Less Re-Insurance(R/I) Premium				
Ceded less accepted	<u>122,304,847</u>	<u>102,295,215</u>	<u>52,200,782</u>	<u>40,215,498</u>
	240,857,162	253,514,227	81,786,973	91,333,124
Add Commission on R/I Ceded less accepted	<u>33,857,426</u>	<u>30,514,662</u>	<u>16,967,935</u>	<u>9,923,445</u>
	274,714,588	284,028,889	98,754,908	101,256,569
Add/(Less) Reserve for unexpired risks	<u>14,387,169</u>	<u>(19,606,168)</u>	<u>9,756,842</u>	<u>(3,497,252)</u>
	<u>289,101,757</u>	<u>264,422,721</u>	<u>108,511,750</u>	<u>97,759,317</u>
EXPENDITURE :				
Net Claim	45,806,265	29,395,596	20,187,413	18,960,301
Agency Commission	54,474,301	53,371,416	20,098,163	19,732,293
Management Expenses	131,352,736	135,934,192	51,799,678	45,396,310
Depreciation	7,543,687	10,232,510	2,518,324	4,737,390
	<u>239,176,989</u>	<u>228,933,714</u>	<u>94,603,578</u>	<u>88,826,294</u>
Add Investment Income	<u>8,879,015</u>	<u>7,023,795</u>	<u>4,324,810</u>	<u>2,150,603</u>
Net Profit before Tax	58,803,783	42,512,802	18,232,982	11,083,626
Provision for Taxation	<u>22,000,000</u>	<u>16,000,000</u>	<u>6,500,000</u>	<u>4,200,000</u>
Net Profit after Tax	36,803,783	26,512,802	11,732,982	6,883,626
Add P/L Account balance b/f	<u>798,501</u>	<u>315,108</u>	<u>-</u>	<u>-</u>
Balance Transferred to F/S	<u>37,602,284</u>	<u>26,827,910</u>	<u>11,732,982</u>	<u>6,883,626</u>
Basic Earning Per Share(EPS)	<u>0.54</u>	<u>0.41</u>	<u>0.17</u>	<u>0.11</u>

Unaudited Cash Flow Statement For 3rd Quarter ended 30 september 2019

	30 Sep, 2019	30 Sep, 2018
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	469,870,555	455,035,440
Payment of Expenses & others	(353,131,884)	(319,535,102)
Payment of Claims	(89,543,783)	(96,432,081)
Net Cash used for Operating Activites	<u>27,194,888</u>	<u>39,068,257</u>
B.INVESTING ACTIVITIES:		
Changes in Investment	-	-
Purchase of Fixed Assets	(1,198,606)	(13,449,569)
Disposal of Fixed Assets	1,080,000	-
Net Cash Provided from Investing Activites	<u>(118,606)</u>	<u>(13,449,569)</u>
C. FINANCING ACTIVITIES :		
Changes in Bank Loan & advances	(47,010,242)	(16,500,000)
Net Cash Provided from Financing Activites	<u>(47,010,242)</u>	<u>(16,500,000)</u>
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>(19,933,960)</u>	<u>9,118,688</u>
E. OPENING CASH AND CASH EQUIVALENT	<u>228,342,327</u>	<u>206,415,042</u>
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>208,408,367</u>	<u>215,533,730</u>
Net Operating cash flow per share	<u>0.40</u>	<u>0.61</u>

Statement of Changes in Equity For the Quarter ended 30 Sep, 2019

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2019	644,350,510	32,217,520	62,006,617	798,501	739,373,148
Stock Dividend	32,217,520	(32,217,520)	-	-	-
Net Profit after Tax			-	36,803,783	36,803,783
Balance as on 30.09. 2019	676,568,030	-	62,006,617	37,602,284	776,176,931

Statement of Changes in Equity For the Quarter ended 30 Sep, 2018

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2018	613,667,160	30,683,350	61,058,674	315,108	705,724,292
Stock Dividend	30,683,350	(30,683,350)	-	-	-
Net Profit after Tax			-	26,512,802	26,512,802
Balance as on 30.09. 2018	644,350,510	-	61,058,674	26,827,910	732,237,094

Sk.Md.Anwar Uddin
Company Secretary

Simul Kanti Barua
Deputy Managing Director & CFO

AMM Mohiuddin Chowdhury
Managing Director & CEO

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman