CITY GENERAL INSURANCE COMPANY LIMITED

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First Quarter Financial Statements (Un-audited) for the period ended March 31, 2017

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2017

ITEM		31.03.2017 Taka	31.03.2016 Taka
Income:			
Balance of fund at the beginning		3,03,62,457	2,48,47,120
Premium Less Re-insurance		6,85,03,905	6,66,03,314
Commission		67,93,052	45,53,023
	Total (A)	**10,56,59,414**	**9,60,03,457**
Less Expenses:			
Net Claims		20,10,151	77,67,150
Commission		1,32,04,396	1,13,25,469
Management Expenses		2,37,39,635	2,02,29,602
Reserve for unexpired risks		2,74,01,562	2,66,41,325
	Total (B)	**6,63,55,744**	**6,59,63,546**
Underwriting Profit (A-B)		**3,93,03,670**	**3,00,39,911**

PROFIT & LOSS AND IT'S APPROPRIATION ACCOUNT

FOR THE FIRST QUARTER ENDED MARCH 31, 2017

Profit transferred from Revenue A/C		3,93,03,670	3,00,39,911
Investment & other income		89,34,142	1,03,96,883
Total Income		**4,82,37,812**	**4,04,36,794**
Less: Management Exp. (not applicable to any particular fund or A/C)		30,19,830	23,35,756
Net profit before tax	**Total**	**4,52,17,982**	**3,81,01,038**
Provision for income tax		1,50,00,000	1,25,00,000
Reserve for exceptional Losses		65,00,000	65,60,000
Balance transferred to Balance Sheet		2,37,17,982	1,90,41,038
	Total	**4,52,17,982**	**3,81,01,038**
Earnings per Share (EPS)		**0.49**	**0.41**

BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2017

ITEM		31.03.2017 Taka	31.12.2016 Taka
PROPERTY AND ASSETS			
Investments (GTB & Shares at Cost Price)		16,25,97,855	16,25,48,019
Current Assets (Excluding Cash & Bank)		47,47,97,068	43,45,43,864
Cash and Bank Balances (including FDR)		60,41,87,266	58,95,75,125
Fixed Assets		4,14,01,510	4,26,93,524
	Total	**1,28,29,83,699**	**1,22,93,60,532**
CAPITAL & LIABILITIES			
Paid-up Share Capital		61,96,92,020	61,96,92,020
Share Premium Account		9,07,50,000	9,07,50,000
Reserve & Provision		47,80,89,013	42,73,06,808
Current Liabilities		9,44,52,666	9,16,11,704
	Total	**1,28,29,83,699**	**1,22,93,60,532**
Net Assets Value (NAV) Per Share		**16.09**	**15.60**

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2017

	31.03.2017 Taka	31.03.2016 Taka
a) CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from premium and other income	12,32,47,990	10,52,92,867
Payment for management expenses, re-insurance, claims & commission	(10,11,25,607)	(8,93,08,155)
Income tax paid	(60,00,000)	(40,00,000)
Net Cash provided by operating activities	**1,61,22,383**	**1,19,84,712**
b) CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets acquisition	(87,750)	(4,73,169)
Investment in FDR	-	(75,00,000)
Net Cash provided by investing activities	**(87,750)**	**(79,73,169)**
c) CASH FLOW FROM FINANCING ACTIVITIES:		
SOD Loan Paid	(15,00,000)	(50,00,000)
Net Cash provided by financing activities	**(15,00,000)**	**(50,00,000)**
d) Increase/(Decrease) in cash & cash equivalents	1,45,34,633	(9,88,457)
Opening cash in hand and at Banks	1,29,41,549	2,13,56,404
e) Closing Cash in hand and at Banks	**2,74,76,182**	**2,03,67,947**
Net Operating Cash Flow Per Share (NOCFPS)	**0.26**	**0.19**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2017

Particulars Year -2017	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01/01/2017	61,96,92,020	9,07,50,000	15,55,00,000	2,40,00,000	37,30,298	7,28,94,381	96,65,66,699
Net Profit during the period (After Tax)	-	-	-	-	-	3,02,17,982	3,02,17,982
Reserve for Exceptional Losses	-	-	65,00,000	-	-	(65,00,000)	-
Balance as at 31/03/2017	**61,96,92,020**	**9,07,50,000**	**16,20,00,000**	**2,40,00,000**	**37,30,298**	**9,66,12,363**	**99,67,84,681**

Particulars Year -2016	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Retained Earnings
Balance as on 01/01/2016	56,33,56,398	9,07,50,000	12,55,00,000	2,20,00,000	3,95,62,107	6,80,90,166	90,92,58,670
Net Profit during the period (After Tax)	-	-	-	-	-	2,56,01,038	2,56,01,038
Reserve for Exceptional Losses	-	-	65,60,000	-	-	(65,60,000)	-
Balance as at 31/03/2016	**56,33,56,398**	**9,07,50,000**	**13,20,60,000**	**2,20,00,000**	**3,95,62,107**	**8,71,31,204**	**93,48,59,708**

Dy, Managing Director (BCD) & CFO (CC) | Dy. Managing Director & Company Secretary | Chief Executive Officer | Director | Chairman

*** The details of the published First Quarter Financial Statements March 31, 2017 are available in the company's website: www.cityinsurance.com.bd**