FEDERAL INSURANCE CO. LTD

Head Office, Dhaka.

QUARTER 1 FINANCIAL STATEMENTS -2017

Unaudited Statement of Financial Position

as at 31 March 2017

	31-Mar-17	31-Dec-16
PROPERTY & ASSETS :		
Investment	60,944,190	60,944,190
Outstanding Premium	33,190,022	33,190,022
Interest Accrued but not due	3,920,445	4,484,899
Amount due from other persons or bodies carrying on Insurance Business	280,643,653	282,834,244
Sundry Debtors	416,370,535	410,320,524
Cash and Bank Deposits	266,369,023	276,239,332
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	57,636,291	60,273,236
Stock of Stationery & Printing	1,427,270	1,422,572
	59,289,591	61,921,838
	1,120,727,459	1,129,935,049
CAPITAL & LIABILITIES :		
Share Capital	584,444,920	584,444,920
Reserve for Exceptional Losses	50,674,368	50,674,368
Proposed Issue of Bonus Share	-	-
Revaluation Reserve	4,167,936	4,167,936
Fair Value change Account	1,424,767	1,424,767
Profit & Loss Account	34,975,539	29,422,977
Reserve for unexpired risks	92,307,834	95,186,616
Estimated liabilities in respect of Outstanding Claims	45,509,221	47,301,251
Amount due to other persons or bodies carrying on Insurance Business	2,306,775	2,147,274
Bank Overdraft	22,158,784	22,158,784
Sundry Creditors & Provisions	278,180,625	288,614,650
Premium Deposit Account	4,576,690	4,391,507
	1,120,727,459	1,129,935,050
Net Assets Value(NAV)	675,687,530	670,134,968
Net Assets Value(NAV) per share	**11.56**	**11.47**

Unaudited Statement of Comprehensive Income

For the 1st Quarter ended 31 March 2017

	31-March-17 Taka	31-March-16 Taka
INCOME :		
Gross Net Premium Income	90,720,104	103,029,690
Less Re-Insurance(R/I) Premium Ceded less accepted	32,160,276	36,987,658
	58,559,828	66,042,032
Add Commission on R/I Ceded less accepted	9,969,685	10,911,253
	68,529,513	76,953,285
Add/(Less) Reserve for unexpired risks	2,878,782	7,596,653
	71,408,295	84,549,938
EXPENDITURE :		
Net Claim	5,030,742	16,090,720
Agency Commission	13,608,016	15,454,453
Management Expenses	45,509,250	43,709,021
Depreciation	2,636,945	3,074,364
	66,784,953	78,328,558
	4,623,342	6,221,380
Add Investment Income	4,529,220	4,729,270
Net Profit before Tax	9,152,562	10,950,650
Provision for Taxation	3,600,000	4,380,260
Net Profit after Tax	5,552,562	6,570,390
Add P/L Account balance b/f	29,422,977	17,434,302
Balance Transferred to B/S	34,975,539	24,004,692
Basic Earning Per Share(EPS)	**0.10**	**0.12**

Unaudited Cash Flow Statement

For the 1st Quarter ended 31 March 2017

	31-March-17 Taka	31-March-16 Taka
A. OPERATING ACTIVITIES :		
Premium Collection and other Receipts	135,830,318	161,424,678
Payment of Expenses & others	(126,024,543)	(126,820,482)
Payment of Claims	(19,183,334)	(37,507,866)
Income Tax paid & deducted	(492,750)	(545,370)
Net Cash used for Operating Activites	(9,870,309)	(3,449,040)
B.INVESTING ACTIVITES:		
Changes in Investment	-	(1,704,000)
Purchase of Fixed Assets	-	-
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	-	(1,704,000)
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft	-	750,510
Net Cash Provided from Financing Activites	-	750,510
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	(9,870,309)	(4,402,530)
E. OPENING CASH AND CASH EQUIVALENT	276,239,332	256,941,769
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	266,369,023	252,539,239
Net operating Cash Flow per Share	(0.17)	(0.06)

Statement of Changes in Equity for the 1st Quarter ended 31 March 2017

Particulars	Share Capital	Stock Dividend	Resv. for Expt. Losses	fair value change a/c	Revaluation. Reserve	Retained Earnings	Total
Balance as at 01.01.2017	584,444,920	-	50,674,368	1,424,767	4,167,936	29,422,977	670,134,968
Net Profit after Tax	-	-	-	-	-	5,552,562	5,552,562
Balance as on 31.03.2017	584,444,920	-	50,674,368	1,424,767	4,167,936	34,975,539	675,687,530

Statement of Changes in Equity for the 1st Quarter ended 31 March 2016

Particulars	Share Capital	Stock Dividend	Resv. for Expt. Losses	fair value change a/c	Revaluation. Reserve	Retained Earnings	Total
Balance as at 01.01.2016	567,085,310	-	48,674,368	1,424,767	4,387,301	17,434,302	639,006,048
Net Profit after Tax	-	-	-	-	-	6,570,390	6,570,390
Balance as on 31.03.2016	567,085,310	-	48,674,368	1,424,767	4,387,301	24,004,692	645,576,438

Sk.Md.Anwar Uddin
Company Secretary

Simul Kanti Barua
Deputy Managing Director & CFO

Md.Sadar Uddin
Acting CEO

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman

The !st Quarter 2017 Report is available in the Company website: www.federalinsubd.com