FEDERAL INSURANCE CO LTD

Head Office, Dhaka

HALF YEARLY FINANCIAL STATEMENTS -2017

Unaudited Statement of Financial Position

as at 30 June 2017

	30 June, 2017	31 Dec.2016
PROPERTY & ASSETS :		
Investment	60,944,191	60,944,191
Outstanding Premium	32,920,445	33,190,022
Interest Accrued but not due	2,492,594	4,484,899
Amount due from other persons or bodies carrying on Insurance Business	264,942,276	282,834,244
Sundry Debtors	460,620,296	410,320,524
Cash and Bank Deposits	245,023,018	276,239,332
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	55,150,011	60,273,236
Stock of Stationery & Printing	1,505,924	1,422,572
	56,881,965	61,921,838
	1,123,824,785	1,129,935,050
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	29,222,240	29,222,240
Revaluation Reserve	4,167,936	4,167,936
Profit & Loss Account	15,094,958	200,737
Fair Value Change Account	1,424,767	1,424,767
Reserve for unexpired risks	84,350,558	95,186,615
Estimated liabilities in respect of Outstanding Claims	45,932,117	47,301,251
Amount due to other persons or bodies carrying on Insurance Business	2,929,642	2,147,274
Bank Overdraft	22,096,774	22,158,784
Sundry Creditors & Provisions	278,514,389	288,614,650
Premium Deposit Account	4,972,116	4,391,508
	1,123,824,785	1,129,935,050
Net Asset Value (NAV)	685,029,189	670,134,968
Net Asset Value (NAV) Per Share (Restated)	11.16	10.92

Unaudited Statement of Comprehensive Income

For the half year ended 30 June 2017

	01.01.2017 to 30.06.2017	01.01.2016 to 30.06.2016	01.04.2017 to 30.06.2017	01.04.2016 to 30.06.2016
INCOME :				
Gross Net Premium Income	193,652,396	220,549,625	102,932,292	117,519,935
Less Re-Insurance(R/I) Premium Ceded less accepted	61,590,983	61,277,260	29,430,707	24,289,602
	132,061,413	159,272,365	73,501,585	93,230,333
Add Commission on R/I Ceded less accepted	19,401,159	18,383,178	9,431,474	7,471,925
	151,462,572	177,655,543	82,933,059	100,702,258
Add/(Less) Reserve for unexpired risks	10,836,057	7,573,193	7,957,275	(23,460)
	162,298,629	185,228,736	90,890,334	100,678,798
EXPENDITURE :				
Net Claim	15,375,320	38,090,221	10,344,578	21,999,501
Agency Commission	29,047,860	33,082,444	15,439,844	17,627,991
Management Expenses	93,748,273	94,543,290	48,239,023	50,834,269
Depreciation	5,123,225	5,973,050	2,486,280	2,898,686
	143,294,678	171,689,005	76,509,725	93,360,447
	19,003,951	13,539,731	14,380,609	7,318,351
Add Investment Income	5,690,270	8,726,163	1,161,050	3,996,893
Net Profit before Tax	24,694,221	22,265,894	15,541,659	11,315,244
Provision for Taxation	9,800,000	9,000,000	6,200,000	4,619,740
Net Profit after Tax	14,894,221	13,265,894	9,341,659	6,695,504
Add P/L Account balance b/f	200,737	74,693	-	-
Balance Transferred to B/S	15,094,958	13,340,587	9,341,659	6,695,504
Basic Earning Per Share(EPS)(Restated)	0.24	0.22	0.15	0.11

Unaudited Cash Flow Statement

For the half year ended 30 June 2017

	30 June, 2017	30 June, 2016
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	271,697,739	308,485,142
Payment of Expenses & others	(254,387,116)	(233,044,663)
Payment of Claims	(48,464,927)	(68,234,705)
Net Cash used for Operating Activites	(31,154,304)	7,205,774
B.INVESTING ACTIVITIES:		
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	(62,010)	(2,537,754)
Net Cash Provided from Financing Activites	(62,010)	(2,537,754)
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	(31,216,314)	2,964,020
E. OPENING CASH AND CASH EQUIVALENT	276,239,332	256,941,769
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	245,023,018	259,905,789
Net Operating cash flow per share(Restated)	(0.51)	0.12

Statement of Changes in Equity For the half year ended 30 June 2017

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2017	584,444,920	29,222,240	56,267,071	200,737	670,134,968
Stock Dividend/Deprection			-	-	-
Net Profit after Tax	-	-	-	14,894,221	14,894,221
Balance as on 30.06. 2017	584,444,920	29,222,240	56,267,071	15,094,958	685,029,189

Statement of Changes in Equity For the half year ended 30 June 2016

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2016	567,085,310	17,359,610	54,486,436	74,693	639,006,049
Stock Dividend/Depre	17,359,610	(17,359,610)	-	-	-
Net Profit after Tax	-	-	-	13,265,894	13,265,894
Balance as on 30.06. 2016	584,444,920	-	54,486,436	13,340,587	652,271,943

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 Half Yearly Financial Statements 2017 is available in the Company Web-site www.federalinsubd.com