FEDERAL INSURANCE CO LTD

Head Office, Dhaka

QUARTER 3 FINANCIAL STATEMENTS 2017

Unaudited Statement of Financial Position
as at 30 September 2017

	30 Sep, 2017	31 Dec.2016
PROPERTY & ASSETS :		
Investment	60,954,691	60,944,191
Outstanding Premium	33,080,552	33,190,022
Interest Accrued but not due	2,048,250	4,484,899
Amount due from other persons or		
bodies carrying on Insurance Business	273,030,570	282,834,244
Sundry Debtors	465,993,662	410,320,524
Cash and Bank Deposits	275,372,726	276,239,332
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	52,737,198	60,273,236
Stock of Stationery & Printing	1,392,609	1,422,572
	54,355,837	61,921,838
	1,164,836,288	1,129,935,050
CAPITAL & LIABILITIES :		
Share Capital	613,667,160	584,444,920
Reserve for Exceptional Losses	50,674,368	50,674,368
Proposed Issue of Bonus Share	-	29,222,240
Revaluation Reserve	4,167,936	4,167,936
Profit & Loss Account	20,549,710	200,737
Fair Value Change Account	1,424,767	1,424,767
Reserve for unexpired risks	85,965,810	95,186,616
Estimated liabilities in respect		
of Outstanding Claims	48,070,956	47,301,251
Amount due to other persons or		
bodies carrying on Insurance Business	7,585,920	2,147,274
Bank Overdraft	22,038,784	22,158,784
Sundry Creditors & Provisions	305,614,650	288,614,650
Premium Deposit Account	5,076,227	4,391,507
	1,164,836,288	1,129,935,050
Net Asset Value (NAV)	690,483,941	670,134,968
Net Asset Value (NAV) Per Share(Re stated)	11.25	10.92

Unaudited Statement of Comprehensive Income
For 3rd Quarter ended 30 September 2017

	01.01.2017 to 30.09.2017	01.01.2016 to 30.09.2016	01.07.2017 to 30.09.2017	01.07.2016 to 30.09.2016
INCOME :				
Gross Net Premium Income	308,992,529	340,359,227	115,340,133	119,809,602
Less Re-Insurance(R/I) Premium				
Ceded less accepted	90,309,257	99,384,894	28,718,274	38,107,634
	218,683,272	240,974,333	86,621,859	81,701,968
Add Commission on R/I Ceded				
less accepted	28,901,823	33,045,477	9,500,664	14,662,299
	247,585,095	274,019,810	96,122,523	96,364,267
Add/(Less) Reserve for				
unexpired risks	9,220,805	5,238,927	(1,615,252)	(2,334,266)
	256,805,900	279,258,737	94,507,271	94,030,001
EXPENDITURE :				
Net Claim	26,457,081	45,274,623	11,081,761	7,184,402
Agency Commission	46,348,879	51,053,884	17,301,019	17,971,440
Management Expenses	150,140,155	151,062,955	56,391,882	56,519,665
Depreciation	7,536,038	8,959,574	2,412,813	2,986,524
	230,482,153	256,351,036	87,187,475	84,662,031
	26,323,747	22,907,701	7,319,796	9,367,970
Add Investment Income	7,590,226	11,031,356	1,899,956	2,305,193
Net Profit before Tax	33,913,973	33,939,057	9,219,752	11,673,163
Provision for Taxation	13,565,000	13,575,000	3,765,000	4,575,000
Net Profit after Tax	20,348,973	20,364,057	5,454,752	7,098,163
Add P/L Account balance b/f	200,737	74,693	-	-
Balance Transferred to F/S	20,549,710	20,438,750	5,454,752	7,098,163
Basic Earning Per Share(EPS)	0.33	0.35	0.09	0.12

Unaudited Cash Flow Statement
For 3rd Quarter ended 30 september 2017

A. OPERATING ACTIVITIES :	30 Sep, 2017	30 Sep, 2016
Premium Collection and Other Receipts	382,072,873	432,224,487
Payment of Expenses & others	(326,798,291)	(344,630,795)
Payment of Claims	(56,010,688)	(87,056,270)
Net Cash used for Operating Activites	(736,106)	537,422
B.INVESTING ACTIVITIES:		
Changes in Investment	(10,500)	(1,704,000)
Purchase of Fixed Assets	-	-
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	(10,500)	(1,704,000)
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft	(120,000)	578,376
Net Cash Provided from Financing Activites	(120,000)	578,376
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	(866,606)	(588,202)
E. OPENING CASH AND CASH EQUIVALENT	276,239,332	256,941,769
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	275,372,726	256,353,567
Net Operating cash flow per share	(0.01)	0.01

Statement of Changes in Equity For the Quarter ended 30 Sep, 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	29,222,240	(29,222,240)	-	-	-
Net Profit after Tax			-	20,348,973	20,348,973
Balance as on 30.09. 2017	613,667,160	-	56,267,071	20,549,710	690,483,941

Statement of Changes in Equity For the Quarter ended 30 Sep, 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	17,359,610	(17,359,610)	-	-	-
Net Profit after Tax	-	-	-	20,364,057	20,364,057
Balance as on 30.09. 2016	584,444,920	-	54,486,436	20,438,750	659,370,106

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

The Details of the published 3rd Quarter 2017 financial statements are available in website of the company. The address of the website is www.federalinsubd.com