FEDERAL INSURANCE CO. LTD

QUARTER 1 FINANCIAL STATEMENTS -2018

Unaudited Statement of Financial Position

as at 31 March 2018

	31-Mar-18	31-Dec-17
PROPERTY & ASSETS :		
Investment	56,991,497	56,991,497
Outstanding Premium	33,190,022	33,190,022
Interest Accrued but not due	2,534,496	3,049,847
Amount due from other persons or bodies carrying on Insurance Business	459,345,564	479,180,069
Sundry Debtors	390,130,564	391,205,428
Cash and Bank Deposits	207,826,275	206,415,042
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	143,656,707	145,977,164
Stock of Stationery & Printing	1,370,652	1,359,681
	145,253,389	147,562,875
	1,295,271,807	1,317,594,780
CAPITAL & LIABILITIES :		
Share Capital	613,667,160	613,667,160
Reserve for Exceptional Losses	55,674,368	55,674,368
Proposed Issue of Bonus Share	-	-
Revaluation Reserve	3,959,539	3,959,539
Fair Value change Account	1,424,767	1,424,767
Profit & Loss Account	37,499,014	30,998,457
Reserve for unexpired risks	98,326,140	97,366,392
Estimated liabilities in respect of Outstanding Claims	48,079,290	50,684,133
Amount due to other persons or bodies carrying on Insurance Business	3,201,566	3,492,988
Bank Overdraft & Loans	155,976,413	162,976,413
Sundry Creditors & Provisions	273,873,223	294,937,150
Premium Deposit Account	3,590,327	2,413,413
	1,295,271,807	1,317,594,780
Net Assets Value(NAV)	712,224,848	705,724,291
Net Assets Value(NAV) per share	**11.60**	**11.50**

Unaudited Statement of Comprehensive Income

For the 1st Quarter ended 31 March 2018

	31-March-18 Taka	31-March-17 Taka
INCOME :		
Gross Net Premium Income	87,751,390	90,720,104
Less Re-Insurance(R/I) Premium Ceded less accepted	29,528,342	32,160,276
	58,223,048	58,559,828
Add Commission on R/I Ceded less accepted	9,158,502	9,969,685
	67,381,550	68,529,513
Add/(Less) Reserve for unexpired	(959,748)	2,878,782
	66,421,802	71,408,295
EXPENDITURE :		
Net Claim	3,741,379	5,030,742
Agency Commission	13,162,708	13,608,016
Management Expenses	39,939,304	45,509,250
Depreciation	2,320,457	2,636,945
	59,163,848	66,784,953
	7,257,954	4,623,342
Add Investment Income	3,576,303	4,529,220
Net Profit before Tax	10,834,257	9,152,562
Provision for Taxation	4,333,700	3,600,000
Net Profit after Tax	6,500,557	5,552,562
Add P/L Account balance b/f	30,998,457	29,422,977
Balance Transferred to B/S	37,499,014	34,975,539
Basic Earning Per Share(EPS)	**0.11**	**0.10**

Unaudited Cash Flow Statement

For the 1st Quarter ended 31 March 2018

	31-March-18 Taka	31-March-17 Taka
A. OPERATING ACTIVITIES :		
Premium Collection and other Receipts	165,097,117	135,830,318
Payment of Expenses & others	(119,530,564)	(126,024,543)
Payment of Claims	(35,514,670)	(19,183,334)
Income Tax paid & deducted	(440,650)	(492,750)
Net Cash used for Operating Activites	9,611,233	(9,870,309)
B.INVESTING ACTIVITES:		
Changes in Investment	-	-
Purchase of Fixed Assets	(1,200,000)	-
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	(1,200,000)	-
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft & Loans	(7,000,000)	-
Net Cash Provided from Financing Activites	(7,000,000)	-
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	1,411,233	(9,870,309)
E. OPENING CASH AND CASH EQUIVALENT	206,415,042	276,239,332
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	207,826,275	266,369,023
Net operating Cash Flow per Share	0.16	(0.17)

Statement of Changes in Equity for the 1st Quarter ended 31 March 2018

Particulars	Share Capital	Stock Dividend	Resv. for Expt. Losses	fair value change a/c	Revaluation. Reserve	Retained Earnings
Balance as at 01.01.2018	613,667,160	-	55,674,368	1,424,767	3,959,539	30,998,457
Net Profit after Tax	-	-	-	-	-	4,913,555
Balance as on 31.03.2018	613,667,160	-	55,674,368	1,424,767	3,959,539	35,912,012

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
Balance as at 01.01.2017	584,444,920	-	50,674,368	1,424,767	4,167,936	29,422,977
Net Profit after Tax	-	-	-	-	-	5,552,562
Balance as on 31.03.2017	584,444,920	-	50,674,368	1,424,767	4,167,936	34,975,539

Sk.Md.Anwar Uddin
Company Secretary

Simul Kanti Barua
Deputy Managing Director & CFO

AMM Mohiuddin Chowdhury
Chief Executive Officer

Alhaj Md. Abdul Khaleque
Chairman, Executive Committee

Enamul Hoq
Chairman,Board of Directors

The !st Quarter 2018 Report is available in the Company website: www.federalinsubd.com