FEDERAL INSURANCE CO. LTD.
Head Office, Dhaka

HALF YEARLY FINANCIAL STATEMENTS -2018

Unaudited Statement of Financial Position
as at 30 June 2018

	30 June, 2018	31 Dec.2017
PROPERTY & ASSETS :		
Investment	56,991,497	56,991,497
Outstanding Premium	32,560,022	33,190,022
Interest Accrued but not due	3,627,987	3,049,848
Amount due from other persons or bodies carrying on Insurance Business	463,522,990	479,180,069
Sundry Debtors	473,765,607	476,265,607
Cash and Bank Deposits	213,502,182	206,415,042
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	64,512,414	60,916,984
Stock of Stationery & Printing	1,302,628	1,359,681
	66,041,072	62,502,695
	1,310,011,357	1,317,594,780
CAPITAL & LIABILITIES :		
Share Capital	644,350,510	613,667,160
Reserve for Exceptional Losses	55,674,368	55,674,368
Proposed Issue of Bonus Share	-	30,683,350
Revaluation Reserve	3,959,539	3,959,539
Profit & Loss Account	19,244,284	315,108
Fair Value Change Account	1,424,767	1,424,767
Reserve for unexpired risks	113,475,308	97,366,391
Estimated liabilities in respect of Outstanding Claims	30,371,740	50,684,133
Amount due to other persons or bodies carrying on Insurance Business	39,981,488	3,492,988
Loan & Advances	151,576,413	162,976,413
Sundry Creditors & Provisions	247,437,150	294,937,150
Premium Deposit Account	2,515,790	2,413,413
	1,310,011,357	1,317,594,780
Net Asset Value (NAV)	724,653,468	705,724,292
Net Asset Value (NAV) Per Share	11.25	11.50

Unaudited Statement of Comprehensive Income
For the half year ended 30 June 2018

	01.01.2018 to 30.06.2018	01.01.2017 to 30.06.2017	01.04.2018 to 30.06.2018	01.04.2017 to 30.06.2017
INCOME :				
Gross Net Premium Income	224,260,820	193,652,396	136,509,430	102,932,292
Less Re-Insurance(R/I) Premium Ceded less accepted	62,079,717	61,590,983	32,551,375	29,430,707
	162,181,103	132,061,413	103,958,055	73,501,585
Add Commission on R/I Ceded less accepted	20,591,217	19,401,159	11,432,715	9,431,474
	182,772,320	151,462,572	115,390,770	82,933,059
Add/(Less) Reserve for unexpired risks	(16,108,916)	10,836,057	(15,149,168)	7,957,275
	166,663,404	162,298,629	100,241,602	90,890,334
EXPENDITURE :				
Net Claim	10,435,295	15,375,320	6,693,916	10,344,578
Agency Commission	33,639,123	29,047,860	20,476,415	15,439,844
Management Expenses	90,537,882	93,748,273	50,598,578	48,239,023
Depreciation	5,495,120	5,123,225	3,174,663	2,486,280
	140,107,420	143,294,678	80,943,572	76,509,725
	26,555,984	19,003,951	19,298,030	14,380,609
Add Investment Income	4,873,192	5,690,270	1,296,889	1,161,050
Net Profit before Tax	31,429,176	24,694,221	20,594,919	15,541,659
Provision for Taxation	12,500,000	9,800,000	8,166,300	6,200,000
Net Profit after Tax	18,929,176	14,894,221	12,428,619	9,341,659
Add P/L Account balance b/f	315,108	200,737	-	-
Balance Transferred to B/S	19,244,284	15,094,958	12,428,619	9,341,659
Basic Earning Per Share(EPS)	0.29	0.24	0.19	0.15

Unaudited Cash Flow Statement
For the half year ended 30 June 2018

	30 June, 2018	30 June, 2017
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	293,903,922	271,697,739
Payment of Expenses & others	(224,657,692)	(254,387,116)
Payment of Claims	(41,668,540)	(48,464,927)
Net Cash used for Operating Activites	27,577,690	(31,154,304)
B.INVESTING ACTIVITIES:		
Changes in Investment	-	-
Purchase of Fixed Assets	(9,090,550)	-
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	(9,090,550)	-
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft	(11,400,000)	(62,010)
Net Cash Provided from Financing Activites	(11,400,000)	(62,010)
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	7,087,140	(31,216,314)
E. OPENING CASH AND CASH EQUIVALENT	206,415,042	276,239,332
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	213,502,182	245,023,018
Net Operating cash flow per share	0.43	(0.51)

Statement of Changes in Equity For the half year ended 30 June 2018

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2018	613,667,160	30,683,350	61,058,674	315,108	705,724,292
Stock Dividend/Dep	30,683,350	(30,683,350)	-	-	-
Net Profit after Tax	-	-	-	18,929,176	18,929,176
Balance as at 30.06. 2018	644,350,510	-	61,058,674	19,244,284	724,653,468

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/Dep			-	-	-
Net Profit after Tax	-	-	-	14,894,221	14,894,221
Balance as at 30.06. 2017	584,444,920	29,222,240	56,267,071	15,094,958	685,029,189

Sk. Md. Anwar Uddin
Company Secretary

Simul Kanti Barua
Deputy Managing Director & CFO

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman

The Half Yearly Financial Statements 2018 is available in the Company Web-site www.federalinsubd.com