FEDERAL INSURANCE CO. LTD

Head Office, Dhaka

QUARTER 3 FINANCIAL STATEMENTS 2018

Unaudited Statement of Financial Position
as at 30 September 2018

	30 Sep, 2018	31 Dec.2017
PROPERTY & ASSETS :		
Investment	56,991,497	56,991,497
Outstanding Premium	33,190,022	33,190,022
Interest Accrued but not due	3,956,220	3,049,847
Amount due from other persons or		
bodies carrying on Insurance Business	457,469,490	479,180,069
Sundry Debtors	486,210,404	476,265,607
Cash and Bank Deposits	215,533,730	206,415,042
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	64,134,034	60,916,984
Stock of Stationery & Printing	1,450,992	1,359,681
	65,811,056	62,502,695
	1,319,162,419	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 Rese	3,959,539	3,959,539
Profit & Loss Account	26,827,910	315,108
Fair Value Change Account	1,424,767	1,424,767
Reserve for unexpired risks	116,972,560	97,366,391
Estimated liabilities in respect		
of Outstanding Claims	29,530,707	50,684,133
Amount due to other persons or		
bodies carrying on Insurance Business	40,573,205	3,492,988
Bank Overdraft	146,476,413	162,976,413
Sundry Creditors & Provisions	250,737,150	294,937,150
Premium Deposit Account	2,635,290	2,413,413
	1,319,162,419	1,317,594,780
Net Asset Value (NAV)	732,237,094	705,724,291
Net Asset Value (NAV) Per Share	11.36	11.50

Unaudited Statement of Comprehensive Income
For 3rd Quarter ended 30 September 2018

	01.01.2018 to 30.09.2018	01.01.2017 to 30.09.2017	01.07.2018 to 30.09.2018	01.07.2017 to 30.09.2017
INCOME :				
Gross Net Premium Income	355,809,442	308,992,529	131,548,622	115,340,133
Less Re-Insurance(R/I) Premium				
Ceded less accepted	102,295,215	90,309,257	40,215,498	28,718,274
	253,514,227	218,683,272	91,333,124	86,621,859
Add Commission on R/I Ceded				
less accepted	30,514,662	28,901,823	9,923,445	9,500,664
	284,028,889	247,585,095	101,256,569	96,122,523
Add/(Less) Reserve for				
unexpired risks	(19,606,168)	9,220,805	(3,497,252)	(1,615,252)
	264,422,721	256,805,900	97,759,317	94,507,271
EXPENDITURE :				
Net Claim	29,395,596	26,457,081	18,960,301	11,081,761
Agency Commission	53,371,416	46,348,879	19,732,293	17,301,019
Management Expenses	135,934,192	150,140,155	45,396,310	56,391,882
Depreciation	10,232,510	7,536,038	4,737,390	2,412,813
	228,933,714	230,482,153	88,826,294	87,187,475
	35,489,007	26,323,747	8,933,023	7,319,796
Add Investment Income	7,023,795	7,590,226	2,150,603	1,899,956
Net Profit before Tax	42,512,802	33,913,973	11,083,626	9,219,752
Provision for Taxation	16,000,000	13,565,000	4,200,000	3,765,000
Net Profit after Tax	26,512,802	20,348,973	6,883,626	5,454,752
Add P/L Account balance b/f	315,108	200,737	-	-
Balance Transferred to F/S	26,827,910	20,549,710	6,883,626	5,454,752
Basic Earning Per Share(EPS)	0.41	0.33	0.11	0.09

Unaudited Cash Flow Statement
For 3rd Quarter ended 30 september 2018

A. OPERATING ACTIVITIES :	30 Sep, 2018	30 Sep, 2017
Premium Collection and Other Receipts	455,035,440	382,072,873
Payment of Expenses & others	(319,535,102)	(326,798,291)
Payment of Claims	(96,432,081)	(56,010,688)
Net Cash used for Operating Activites	39,068,257	(736,106)
B.INVESTING ACTIVITIES:		
Changes in Investment	-	(10,500)
Purchase of Fixed Assets	(13,449,569)	-
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	(13,449,569)	(10,500)
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft	(16,500,000)	(120,000)
Net Cash Provided from Financing Activites	(16,500,000)	(120,000)
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	9,118,688	(866,606)
E. OPENING CASH AND CASH EQUIVALENT	206,415,042	276,239,332
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	215,533,730	275,372,726
Net Operating cash flow per share	0.61	(0.01)

Statement of Changes in Equity For the Quarter ended 30 Sep, 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	30,683,350	(30,683,350)	-	-	-
Net Profit after Tax			-	26,512,802	26,512,802
Balance as on 30.09. 2018	644,350,510	-	61,058,674	26,827,910	732,237,094

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

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 2018 financial statements are available in website of the company. The address of the website is www.federalinsubd.com