



FEDERAL INSURANCE CO. LTD

QUARTER 1 FINANCIAL STATEMENTS -2019

Unaudited Statement of Financial Position as at 31 March 2019

| | 31-March-19 Taka | 31-December-18 Taka |
|--|----------------------|------------------------|
| PROPERTY & ASSETS : | | |
| Investment | 57,131,167 | 57,131,167 |
| Outstanding Premium | 33,190,022 | 33,190,022 |
| Interest Accrued but not due | 2,675,317 | 3,167,654 |
| Amount due from other persons or bodies carrying on Insurance Business | 469,449,320 | 470,647,498 |
| Sundry Debtors | 506,798,990 | 496,406,107 |
| Cash and Bank Deposits | 229,472,953 | 228,342,326 |
| Other Accounts : | | |
| Library Account | 226,030 | 226,030 |
| Fixed Assets less depreciation | 57,976,576 | 59,893,327 |
| Stock of Stationery & Printing | 1,690,570 | 1,682,663 |
| | <u>59,893,176</u> | <u>61,802,020</u> |
| | <u>1,358,610,945</u> | <u>1,350,686,794</u> |
| CAPITAL & LIABILITIES : | | |
| Share Capital | 644,350,510 | 644,350,510 |
| Reserve for Exceptional Losses | 56,674,368 | 56,674,368 |
| Proposed Issue of Bonus Share | - | - |
| Revaluation Reserve | 3,761,562 | 3,761,562 |
| Fair Value change Account | 1,570,687 | 1,570,687 |
| Profit & Loss Account | 42,523,107 | 33,016,021 |
| Reserve for unexpired risks | 124,854,285 | 120,325,365 |
| Estimated liabilities in respect of Outstanding Claims | 49,820,340 | 49,379,030 |
| Amount due to other persons or bodies carrying on Insurance Business | 1,905,426 | 2,300,409 |
| Bank Overdraft & Loans | 115,900,000 | 126,010,243 |
| Sundry Creditors & Provisions | 314,684,400 | 311,088,549 |
| Premium Deposit Account | 2,566,260 | 2,210,050 |
| | <u>1,358,610,945</u> | <u>1,350,686,794</u> |
| Net Assets Value(NAV) | 748,880,234 | 739,373,148 |
| Net Assets Value(NAV) per share | 11.62 | 11.47 |

Unaudited Statement of Comprehensive Income For the 1st Quarter ended 31 March 2019

| | 31-March-19 Taka | 31-March-18 Taka |
|---|---------------------|---------------------|
| INCOME : | | |
| Gross Net Premium Income | 103,135,043 | 87,751,390 |
| Less Re-Insurance(R/I) Premium | | |
| Ceded less accepted | <u>31,136,470</u> | <u>29,528,342</u> |
| | 71,998,573 | 58,223,048 |
| Add Commission on R/I Ceded less accepted | <u>8,017,874</u> | <u>9,158,502</u> |
| | 80,016,447 | 67,381,550 |
| Add/(Less) Reserve for unexpired risks | <u>(4,528,920)</u> | <u>(959,748)</u> |
| | <u>75,487,527</u> | <u>66,421,802</u> |
| EXPENDITURE : | | |
| Net Claim | 11,288,526 | 3,741,379 |
| Agency Commission | 15,470,256 | 13,162,708 |
| Management Expenses | 33,246,584 | 39,939,304 |
| Depreciation | 2,494,429 | 2,320,457 |
| | <u>62,499,795</u> | <u>59,163,848</u> |
| | 12,987,732 | 7,257,954 |
| Add Investment Income | <u>2,223,605</u> | <u>3,576,303</u> |
| Net Profit before Tax | 15,211,337 | 10,834,257 |
| Provision for Taxation | <u>5,704,251</u> | <u>4,333,700</u> |
| Net Profit after Tax | 9,507,086 | 6,500,557 |
| Add P/L Account balance b/f | <u>33,016,021</u> | <u>30,998,457</u> |
| Balance Transferred to F/S | <u>42,523,107</u> | <u>37,499,014</u> |
| | <u>62,499,795</u> | <u>59,163,848</u> |
| | 12,987,732 | 7,257,954 |
| Basic Earning Per Share(EPS) | 0.15 | 0.11 |

Unaudited Cash Flow Statement For the 1st Quarter ended 31 March 2019

| | 31-March-19 Taka | 31-March-18 Taka |
|---|---------------------|---------------------|
| A. OPERATING ACTIVITIES : | | |
| Premium Collection and other Receipts | 144,905,700 | 165,097,117 |
| Payment of Expenses & others | (116,038,482) | (119,530,564) |
| Payment of Claims | (16,713,735) | (35,514,670) |
| Income Tax paid & deducted | (334,935) | (440,650) |
| Net Cash used for Operating Activities | <u>11,818,548</u> | <u>9,611,233</u> |
| B. INVESTING ACTIVITIES: | | |
| Changes in Investment | - | - |
| Purchase of Fixed Assets | (577,678) | (1,200,000) |
| Disposal of Fixed Assets | - | - |
| Net Cash Provided from Investing Activities | <u>(577,678)</u> | <u>(1,200,000)</u> |
| C. FINANCING ACTIVITIES : | | |
| Changes in Bank Overdraft & Loans | (10,110,243) | (7,000,000) |
| Net Cash Provided from Financing Activities | <u>(10,110,243)</u> | <u>(7,000,000)</u> |
| | <u>1,130,627</u> | <u>1,411,233</u> |
| D. NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C) | | |
| E. OPENING CASH AND CASH EQUIVALENT | 228,342,326 | 206,415,042 |
| F. CLOSING CASH AND CASH EQUIVALENT (D+E) | <u>229,472,953</u> | <u>207,826,275</u> |
| Net operating Cash Flow per Share | <u>0.18</u> | <u>0.16</u> |

Statement of Changes in Equity for the 1st Quarter ended 31 March 2019

| Particulars | Share Capital | Stock Dividend | Resv. for Expt. Losses | fair value change a/c | Revaluation. Reserve | Retained Earnings | Total |
|--------------------------|---------------|----------------|------------------------|-----------------------|----------------------|-------------------|-------------|
| Balance as at 01.01.2019 | 644,350,510 | - | 56,674,368 | 1,570,687 | 3,761,562 | 33,016,021 | 739,373,148 |
| Net Profit after Tax | - | - | - | - | - | 9,507,086 | 9,507,086 |
| Balance as on 31.03.2019 | 644,350,510 | - | 56,674,368 | 1,570,687 | 3,761,562 | 42,523,107 | 748,880,234 |

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 | Total |
|--------------------------|---------------|----------------|------------------------|-----------------------|----------------------|-------------------|-------------|
| Balance as at 01.01.2018 | 613,667,160 | - | 55,674,368 | 1,424,767 | 3,959,539 | 30,998,457 | 705,724,291 |
| Net Profit after Tax | - | - | - | - | - | 4,913,555 | 4,913,555 |
| Balance as on 31.03.2018 | 613,667,160 | - | 55,674,368 | 1,424,767 | 3,959,539 | 35,912,012 | 710,637,846 |

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