



**FEDERAL INSURANCE CO LTD**  
**Head Office, Dhaka**  
**HALF YEARLY FINANCIAL STATEMENTS -2016**

**Unaudited Statement of Financial Position**  
**as at 30 June 2016**

	30 June, 2016	31 Dec.2015
<b>PROPERTY &amp; ASSETS :</b>		
Investment	60,456,049	58,752,049
Outstanding Premium	32,225,196	33,268,351
Interest Accrued but not due	2,830,326	5,642,827
Amount due from other persons or bodies carrying on Insurance Business	271,330,295	272,680,790
Sundry Debtors	399,243,690	399,566,598
Cash and Bank Deposits	259,905,789	256,941,769
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	64,298,127	70,271,177
Stock of Stationery & Printing	1,425,273	1,460,617
	<u>65,949,430</u>	<u>71,957,824</u>
	<u>1,091,940,775</u>	<u>1,098,810,208</u>
<b>CAPITAL &amp; LIABILITIES :</b>		
Share Capital	567,085,310	567,085,310
Reserve for Exceptional Losses	48,674,368	48,674,368
Proposed Issue of Bonus Share	17,359,610	17,359,610
Revaluation Reserve	4,387,301	4,387,301
Profit & Loss Account	13,340,587	74,693
Fair Value Change Account	1,424,767	1,424,767
Reserve for unexpired risks	98,131,040	105,704,233
Estimated liabilities in respect of Outstanding Claims	40,126,352	43,587,030
Amount due to other persons or bodies carrying on Insurance Business	2,013,144	2,237,053
Bank Overdraft	26,053,168	28,590,922
Sundry Creditors & Provisions	268,325,663	274,330,440
Premium Deposit Account	5,019,465	5,354,481
	<u>1,091,940,775</u>	<u>1,098,810,208</u>
	<u>652,271,943</u>	<u>639,006,049</u>
Net Asset Value (NAV)		
	<u>11.5</u>	<u>11.27</u>

**Unaudited Statement of Comprehensive Income**  
**For the half year ended 30 June 2016**

	01.01.2016 to 30.06.2016	01.01.2015 to 30.06.2015	01.04.2016 to 30.06.2016	01.04.2015 to 30.06.2015
<b>INCOME :</b>				
Gross Net Premium Income	220,549,625	228,139,430	117,519,935	119,071,737
Less Re-Insurance(R/I) Premium				
Ceded less accepted	<u>61,277,260</u>	<u>53,772,463</u>	<u>24,289,602</u>	<u>27,505,540</u>
	159,272,365	174,366,967	93,230,333	91,566,197
Add Commission on R/I Ceded less accepted	<u>18,383,178</u>	<u>16,825,403</u>	<u>7,471,925</u>	<u>8,913,806</u>
	177,655,543	191,192,370	100,702,258	100,480,003
Add/(Less) Reserve for unexpired risks	<u>7,573,193</u>	<u>9,923,205</u>	<u>(23,460)</u>	<u>7,006,511</u>
	<u>185,228,736</u>	<u>201,115,575</u>	<u>100,678,798</u>	<u>107,486,514</u>
<b>EXPENDITURE :</b>				
Net Claim	38,090,221	40,949,654	21,999,501	20,887,964
Agency Commission	33,082,444	34,220,915	17,627,991	17,860,761
Management Expenses	94,543,290	92,066,487	50,834,269	48,533,294
Depreciation	5,973,050	6,279,836	2,898,686	2,797,257
	<u>171,689,005</u>	<u>173,516,892</u>	<u>93,360,447</u>	<u>90,079,276</u>
	13,539,731	27,598,683	7,318,351	17,407,238
Add Investment Income	<u>8,726,163</u>	<u>10,070,355</u>	<u>3,996,893</u>	<u>2,864,565</u>
Net Profit before Tax	22,265,894	37,669,038	11,315,244	20,271,803
Provision for Taxation	9,000,000	15,000,000	4,619,740	7,600,000
Net Profit after Tax	13,265,894	22,669,038	6,695,504	12,671,803
Add P/L Account balance b/f	74,693	527,293	-	-
Balance Transferred to B/S	<u>13,340,587</u>	<u>23,196,331</u>	<u>6,695,504</u>	<u>12,671,803</u>
Basic Earning Per Share(EPS)(Restated)	<u>0.23</u>	<u>0.40</u>	<u>0.12</u>	<u>0.22</u>

**Unaudited Cash Flow Statement**  
**For the half year ended 30 June 2016**

	30 June, 2016	30 June, 2015
<b>A. OPERATING ACTIVITIES :</b>		
Premium Collection and Other Receipts	308,485,142	272,209,078
Payment of Expenses & others	(233,044,663)	(218,234,462)
Payment of Claims	(68,234,705)	(164,397,535)
Net Cash used for Operating Activities	<u>7,205,774</u>	<u>(110,422,919)</u>
<b>B. INVESTING ACTIVITIES:</b>		
Changes in Investment	(1,704,000)	-
Purchase of Fixed Assets	-	(7,000,000)
Disposal of Fixed Assets	-	2,000,000
Net Cash Provided from Investing Activities	<u>(1,704,000)</u>	<u>(5,000,000)</u>
<b>C. FINANCING ACTIVITIES :</b>		
Changes in Bank Overdraft	(2,537,754)	8,905,662
Net Cash Provided from Financing Activities	<u>(2,537,754)</u>	<u>8,905,662</u>
D. NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>2,964,020</u>	<u>(106,517,257)</u>
E. OPENING CASH AND CASH EQUIVALENT	<u>256,941,769</u>	<u>453,544,125</u>
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>259,905,789</u>	<u>347,026,868</u>
Net Operating cash flow per share	<u>0.13</u>	<u>(1.95)</u>

**Statement of Changes in Equity For the half year ended 30 June 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/Depreciation	17,359,610	(17,359,610)	-	-	-
Net Profit after Tax	-	-	-	13,265,894	13,265,894
Balance as on 30.06. 2016	584,444,920	-	54,486,436	13,340,587	652,271,943

**Statement of Changes in Equity For the half year ended 30 June 2015**

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2015	515,532,100	51,553,210	54,035,819	527,293	621,648,422
Stock Dividend/Depreciation	51,553,210	(51,553,210)	-	-	-
Net Profit after Tax	-	-	-	22,669,038	22,669,038
Balance as on 30.06. 2015	567,085,310	-	54,035,819	23,196,331	644,317,460

**Sk. Md. Anwar Uddin**  
 Company Secretary

**Simul Kanti Barua**  
 Deputy Managing Director & CFO

**AKM Sanjardhy Chowdhury**  
 Managing Director & CEO

**Alhaj Sabirul Hoque**  
 Chairman, Executive Committee

**Enamul Hoq**  
 Chairman