

3rd Quarter Financial Statement-2015 (Un-Audited)

As per SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 Dated September 27, 2009, we are pleased to present the un-audited financial statements of City General Insurance Company Limited for the period ended September 30, 2015.

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED) FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2015

ITEM	Jan,15 to Sep'15 Taka	Jan,14 to Sep'14 Taka	July,15 to Sep'15 Taka	July,14 to Sep'14 Taka
Income:				
Balance of fund at the beginning	5,57,66,028	4,97,05,332	1,85,88,676	1,65,68,444
Premium Less Re-insurance	18,06,61,413	13,75,81,943	5,84,48,574	4,30,51,145
Commission	2,27,53,276	2,45,25,301	51,70,003	57,86,315
Total (A)	25,91,80,717	21,18,12,576	8,22,07,253	6,54,05,904
Less Expenses:				
Net Claims	1,26,15,918	1,08,64,740	29,56,205	11,78,262
Commission	3,43,72,717	2,51,14,658	1,10,92,760	76,47,800
Management Expenses	5,41,57,429	5,17,51,959	1,80,95,507	1,76,59,067
Reserve for unexpired risks	7,25,56,420	5,38,32,777	2,36,71,285	1,60,20,458
Total (B)	17,37,02,484	14,15,64,134	5,58,15,757	4,25,05,587
Underwriting Profit (A-B)	8,54,78,233	7,02,48,442	2,63,91,496	2,29,00,317

PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2015

Profit transferred from Revenue A/C	8,54,78,233	7,02,48,442	2,63,91,496	2,29,00,317
Investment & other income	3,97,71,784	4,70,75,167	1,33,16,114	1,37,16,873
Total Income	12,52,50,017	11,73,23,609	3,97,07,610	3,66,17,190
Less: Management Exp. (not applicable to any particular fund or A/C)	73,73,209	81,46,869	25,23,454	25,12,194
Profit before Contribution to WPPF	11,78,76,808	10,91,76,740	3,71,84,156	3,41,04,996
Less: Contribution to WPPF	18,00,990	16,24,047	-	16,24,047
Net profit before tax	11,60,75,818	10,75,52,693	3,71,84,156	3,24,80,949
Provision for income tax	3,42,00,000	3,48,00,000	1,12,00,000	1,20,00,000
Reserve for exceptional Losses	1,65,00,000	1,41,00,000	50,00,000	43,00,000
Balance transfer to Balance Sheet	6,53,75,818	5,86,52,693	2,09,84,156	1,61,80,949
Total	11,60,75,818	10,75,52,693	3,71,84,156	3,24,80,949
Earnings per Share (EPS)	1.45	1.29	0.46	0.36

BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2015

ITEM	30.09.2015 Taka	31.12.2014 Taka
PROPERTY AND ASSETS		
Investments (GTB & Shares at Cost Price)	19,83,15,655	19,83,15,655
Current Assets (Excluding Cash & Bank)	28,89,12,431	24,07,33,565
Cash and Bank Balances (including FDR)	54,91,33,472	53,11,48,557
Fixed Assets	4,25,47,429	3,96,98,554
Total	1,07,89,08,987	1,00,98,96,331
CAPITAL AND LIABILITIES		
Share Capital (5,63,35,639 Ordinary shares of Tk. 10.00 each)	56,33,56,398	51,21,42,180
Share Premium Account	9,07,50,000	9,07,50,000
Reserve and Provision	35,99,25,018	32,57,87,660
Current Liabilities	6,48,77,571	8,12,16,491
Total	1,07,89,08,987	1,00,98,96,331

CASH FLOW STATEMENT (UN-AUDITED) FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2015

a) CASH FLOW FROM OPERATING ACTIVITIES:

Premium collection and other income
Management expenses, re-insurance, claims & commission
Income tax paid
Net Cash provided by operating activities

30.09.2015 Taka	30.09.2014 Taka
26,76,70,263	22,84,83,183
(20,50,80,520)	(18,40,13,146)
(1,57,39,299)	(2,58,10,633)
4,68,50,444	1,86,59,404

b) CASH FLOW FROM INVESTING ACTIVITIES:

Fixed Assets acquisition
Investment in FDR
Net Cash provided by investing activities

(28,48,875)	(37,49,450)
(1,99,00,000)	(3,25,00,000)
(2,27,48,875)	(3,62,49,450)

c) CASH FLOW FROM FINANCING ACTIVITIES:

SOD Loan Received
SOD Loan Paid
Net Cash provided by financing activities

-	5,00,00,000
(2,00,00,000)	(3,45,00,000)
(2,00,00,000)	1,55,00,000

d) Increase/(Decrease) in cash & cash equivalents

Opening cash in hand and at Banks
Closing Cash in hand and at Banks

41,01,569	(20,90,046)
2,37,06,710	2,03,24,803
2,78,08,279	1,82,34,757

Net Operating Cash Flow Per Share (NOCFPS)

0.83	0.33
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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2015

Particulars Year -2015	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Fund	Retained Earnings	Total
Opening Balance as at Jan. 01, 2015	51,21,42,180	9,07,50,000	10,55,00,000	1,95,00,000	3,66,98,826	5,99,75,155	82,45,66,161
Bonus share distributed	5,12,14,218	-	-	-	-	(5,12,14,218)	-
Net Profit during the period (After Tax)	-	-	-	-	-	8,18,75,818	8,18,75,818
Reserve for Exceptional Losses	-	-	1,65,00,000	-	-	(1,65,00,000)	-
Balance as at September 30, 2015	56,33,56,398	9,07,50,000	12,20,00,000	1,95,00,000	3,66,98,826	7,41,36,755	90,64,41,979

Particulars Year -2014	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Fund	Retained Earnings	Total
Opening Balance as at Jan. 01, 2014	46,55,83,800	9,07,50,000	9,55,00,000	1,95,00,000	1,35,00,000	5,83,36,808	74,31,70,608
Bonus share distributed	4,65,58,380	-	-	-	-	(4,65,58,380)	-
Net Profit during the period (After Tax)	-	-	-	-	-	7,27,52,693	7,27,52,693
Reserve for Exceptional Losses	-	-	3,48,00,000	-	-	(3,48,00,000)	-
Balance as at September 30, 2014	51,21,42,180	9,07,50,000	13,03,00,000	1,95,00,000	1,35,00,000	4,97,31,121	81,59,23,301

Sept. 30, 2015 Sept. 30, 2014

Net Assets Value (NAV) Per Share

16.09	14.48
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