



FEDERAL INSURANCE CO LTD

Head Office, Dhaka

QUARTER 1 FINANCIAL STATEMENTS -2022

Unaudited Statement of Financial Position
as at 31 March 2022

Unaudited Statement of Comprehensive Income
For the 1st Quarter ended 31 March 2022

Unaudited Cash Flow Statement
For the 1st Quarter ended 31 March 2022

	31-Mar-22	31 Dec.2021
PROPERTY & ASSETS :		
Investment	97,477,153	107,836,864
Outstanding Premium	30,402,070	30,402,070
Interest Accrued but not due	3,560,520	9,328,966
Deferred Tax Assets/(Liabilities)	2,358,554	2,358,554
Amount due from other persons or bodies carrying on Insurance Business	345,298,137	366,484,754
Sundry Debtors	432,232,768	410,586,231
Cash and Bank Deposits	497,985,556	492,629,706
Other Accounts :		
Library Account	226,030	226,030
Intangible Assets	1,708,846	1,600,424
Fixed Assets less depreciation	186,359,710	192,986,983
Stock of Stationery & Printing	1,825,203	2,015,500
	<u>190,119,789</u>	<u>196,828,937</u>
	<u>1,599,434,546</u>	<u>1,616,456,082</u>
CAPITAL & LIABILITIES :		
Share Capital	710,396,430	710,396,430
Reserve for Exceptional Losses	102,674,368	102,674,368
Proposed Dividend	-	-
Revaluation Reserve	19,845,739	19,845,739
Profit & Loss Account	108,390,536	85,739,835
Fair Value Change Account	-	-
Reserve for unexpired risks	160,421,149	150,643,854
Gratuity	5,000,000	5,000,000
Estimated liabilities in respect of Outstanding Claims	42,750,359	53,047,335
Lease Liabilities(Operating Leases)	10,438,783	10,438,783
Amount due to other persons or bodies carrying on Insurance Business	1,870,078	1,870,078
Loan & Advances	-	25,000,000
Sundry Creditors & Provisions	422,626,752	431,961,735
Premium Deposit Account	<u>15,020,351</u>	<u>19,837,925</u>
	<u>1,599,434,546</u>	<u>1,616,456,082</u>
Net Asset Value (NAV)	<u>941,307,072</u>	<u>918,656,372</u>
Net Asset Value (NAV) Per Share	13.25	12.93

	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
INCOME :		
Gross Net Premium Income	176,711,050	151,904,701
Less Re-Insurance(R/I) Premium		
Ceded less accepted	<u>68,100,217</u>	<u>64,831,775</u>
	108,610,833	87,072,926
Add Commission on R/I Ceded less accepted	<u>16,528,741</u>	<u>18,112,014</u>
	125,139,574	105,184,940
Add/(Less) Reserve for unexpired risks	<u>(9,777,294)</u>	<u>2,055,212</u>
	<u>115,362,280</u>	<u>107,240,152</u>
EXPENDITURE :		
Net Claim	15,249,506	10,730,387
Agency Commission	26,506,658	19,786,305
Management Expenses	45,383,313	44,610,784
Depreciation	4,518,083	5,495,215
	<u>91,657,559</u>	<u>80,622,691</u>
	23,704,720	26,617,461
Add Investment Income	<u>12,536,401</u>	<u>8,665,494</u>
Net Profit before Tax	36,241,121	35,282,955
Provision for Taxation	<u>13,590,421</u>	<u>13,231,108</u>
Net Profit after Tax	22,650,701	22,051,847
Add P/L Account balance b/f	85,739,835	78,864,695
Balance Transferred to F/S	<u>108,390,536</u>	<u>100,916,541</u>
Basic Earning Per Share(EPS)(Restated)	<u>0.32</u>	<u>0.31</u>

	31-Mar-22	31-Mar-21
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	265,125,713	231,130,853
Payment of Expenses & others	(195,383,049)	(155,733,858)
Payment of Claims	(37,530,724)	(20,740,712)
Income Tax Paid & Deducted	(11,075,000)	(8,883,837)
Net Cash used for Operating Activites	<u>21,136,939</u>	<u>45,772,446</u>
B.INVESTING ACTIVITIES:		
Changes in Investment	10,359,711	-
Purchase of Fixed Assets	(1,140,800)	(961,847)
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	<u>9,218,911</u>	<u>(961,847)</u>
C. FINANCING ACTIVITIES :		
Changes in Bank Loan/ Advances	(25,000,000)	(10,000,000)
Net Cash Provided from Financing Activites	<u>(25,000,000)</u>	<u>(10,000,000)</u>
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>5,355,850</u>	<u>34,810,599</u>
E. OPENING CASH AND CASH EQUIVALENT	<u>492,629,706</u>	<u>362,577,603</u>
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>497,985,556</u>	<u>397,388,202</u>
Net Operating cash flow per share	0.30	0.68

Statement of Changes in Equity For 1st Quarter ended 31 March 2022

Particulars	Share Capital	Cash Dividend	Reserve for Exceptional losses	Revaluation Reserve	Profit & Loss Account	Total
Balance as at 01.01. 2022	710,396,430	-	102,674,368	19,845,739	85,739,835	918,656,372
Cash Dividend	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	22,650,701	22,650,701
Balance as at 31.03. 2022	710,396,430	-	102,674,368	19,845,739	108,390,536	941,307,072

Statement of Changes in Equity For 1st Quarter ended 31 March 2021

Particulars	Share Capital	Stock Dividend	Reserve for Exceptional losses	Revaluation Reserve	Profit & Loss Account	Total
Balance as at 01.01. 2021	676,568,030	-	80,674,368	2,885,589	78,864,694	838,992,682
Dividend	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	22,051,847	22,051,847
Balance as at 31.03. 2021	676,568,030	-	80,674,368	2,885,589	100,916,541	861,044,529

Sk. Md. Anwar Uddin
Company Secretary

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Tahreer Nawaz
Director

Enamul Hoq
Chairman, Board of Directors