



**FEDERAL INSURANCE CO. LTD.**  
Head Office, Dhaka  
**QUARTER 1 FINANCIAL STATEMENTS -2023**  
Unaudited Statement of Comprehensive Income  
For the 1st Quarter ended 31 March 2023

Unaudited Statement of Financial Position  
as at 31 March 2023

	31-Mar-23	31-Dec-22
<b>PROPERTY &amp; ASSETS :</b>		
Investment	98,293,412	96,793,412
Outstanding Premium	29,071,090	29,071,090
Interest Accrued but not due	4,530,250	10,457,746
Deferred Tax Assets/( Liabilities)	3,284,238	3,284,238
Amount due from other persons or bodies carrying on Insurance Business	364,486,716	371,617,321
Sundry Debtors	467,189,086	447,251,586
Cash and Bank Deposits	503,263,672	495,128,468
Other Accounts :		
Library Account	226,030	226,030
Intangible Assets	1,468,805	1,526,032
Fixed Assets less depreciation	183,352,912	187,357,434
Stock of Stationery & Printing	1,825,203	1,695,575
	<u>186,872,950</u>	<u>190,805,071</u>
	<u>1,656,991,413</u>	<u>1,644,408,932</u>
<b>CAPITAL &amp; LIABILITIES :</b>		
Share Capital	710,396,430	710,396,430
Reserve for Exceptional Losses	115,674,368	115,674,368
Proposed Dividend	-	-
Revaluation Reserve	18,880,087	18,880,087
Profit & Loss Account	101,020,662	76,192,577
Fair Value Change Account	-	-
Reserve for unexpired risks	156,979,367	151,909,291
Gratuity	7,000,000	7,000,000
Estimated liabilities in respect of Outstanding Claims	41,800,570	50,349,830
Lease Liabilities(Operating Leases)	8,350,743	8,350,743
Amount due to other persons or bodies carrying on Insurance Business	1,992,754	1,992,754
Loan & Advances	-	-
Sundry Creditors & Provisions	481,866,146	485,389,028
Premium Deposit Account	<u>13,030,285</u>	<u>18,273,823</u>
	<u>1,656,991,413</u>	<u>1,644,408,932</u>
Net Asset Value (NAV)	<u>945,971,547</u>	<u>921,143,462</u>
Net Asset Value (NAV) Per Share	13.32	12.97

	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
<b>INCOME :</b>		
Gross Net Premium Income	169,510,772	176,711,050
Less Re-Insurance(R/I) Premium		
Ceded less accepted	<u>46,336,962</u>	<u>68,100,217</u>
	123,173,810	108,610,833
Add Commission on R/I Ceded less accepted	<u>10,897,089</u>	<u>16,528,741</u>
	134,070,899	125,139,574
Add/(Less) Reserve for unexpired risks	<u>(5,070,076)</u>	<u>(9,777,294)</u>
	<u>129,000,823</u>	<u>115,362,280</u>
<b>EXPENDITURE :</b>		
Net Claim	20,222,412	15,249,506
Agency Commission	25,426,616	26,506,658
Management Expenses	47,605,904	45,383,313
Depreciation	4,457,871	4,518,083
	<u>97,712,803</u>	<u>91,657,560</u>
	31,288,020	23,704,721
Add Investment Income	<u>8,436,916</u>	<u>12,536,401</u>
Net Profit before Tax	39,724,936	36,241,122
Provision for Taxation	14,896,851	13,590,420
Net Profit after Tax	24,828,085	22,650,701
Add P/L Account balance b/f	76,192,577	85,739,835
Balance Transferred to F/S	<u>101,020,662</u>	<u>108,390,536</u>
Basic Earning Per Share(EPS)	<u>0.35</u>	<u>0.32</u>

Unaudited Cash Flow Statement  
For the 1st Quarter ended 31 March 2023

	31-Mar-23	31-Mar-22
<b>A. OPERATING ACTIVITIES :</b>		
Premium Collection and Other Receipts	241,916,513	265,125,713
Payment of Expenses & others	(189,786,523)	(195,383,049)
Payment of Claims	(33,277,287)	(37,530,724)
Income Tax Paid & Deducted	(6,337,500)	(11,075,000)
Net Cash used for Operating Activites	<u>12,515,203</u>	<u>21,136,939</u>
<b>B. INVESTING ACTIVITIES:</b>		
Changes in Investment	(1,500,000)	10,359,711
Purchase of Fixed Assets	(2,879,999)	(1,140,800)
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	<u>(4,379,999)</u>	<u>9,218,911</u>
<b>C. FINANCING ACTIVITIES :</b>		
Changes in Bank Loan/ Advances	-	(25,000,000)
Net Cash Provided from Financing Activites	<u>-</u>	<u>(25,000,000)</u>
<b>D. NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENT (A+B+C)</b>	<u>8,135,204</u>	<u>5,355,850</u>
<b>E. OPENING CASH AND CASH EQUIVALENT</b>	<u>495,128,468</u>	<u>492,629,706</u>
<b>F. CLOSING CASH AND CASH EQUIVALENT (D+E)</b>	<u>503,263,672</u>	<u>497,985,556</u>
Net Operating cash flow per share	0.18	0.30

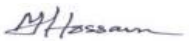
Statement of Changes in Equity For 1st Quarter ended 31 March 2023

Particulars	Share Capital	Cash Dividend	Reserve for Exceptional losses	Revaluation Reserve	Profit & Loss Account	Total
Balance as at 01.01. 2023	710,396,430	-	115,674,368	18,880,087	76,192,577	921,143,462
Cash Dividend	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	24,828,085	24,828,085
Balance as at 31.03. 2023	710,396,430	-	115,674,368	18,880,087	101,020,663	945,971,547

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
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	941,307,073

  
Sk. Md. Anwar Uddin  
Company Secretary

  
Masud Hossain  
Chief Financial Officer

  
AMM Mohiuddin Chowdhury  
Chief Executive Officer

  
Jainul Abedin Jamal  
Director

  
Enamul Hoq  
Chairman, Board of Directors