



FEDERAL INSURANCE CO LTD

Head Office, Dhaka

QUARTER 1 FINANCIAL STATEMENTS -2024

Unaudited Statement of Comprehensive Income

For the 1st Quarter ended 31 March 2024

Unaudited Cash Flow Statement

For the 1st Quarter ended 31 March 2024

Unaudited Statement of Financial Position
as at 31 March 2024

	31-Mar-24	31-Dec-23
PROPERTY & ASSETS :		
Investment	98,054,989	98,054,989
Outstanding Premium	26,024,169	26,024,169
Interest Accrued but not due	4,230,250	8,769,435
Deferred Tax Assets/(Liabilities)	5,011,540	5,011,540
Amount due from other persons or bodies carrying on Insurance Business	402,852,964	411,458,604
Sundry Debtors	301,907,608	293,508,827
Cash and Bank Deposits	460,024,456	467,871,314
Other Accounts :		
Library Account	226,030	226,030
Intangible Assets	1,604,467	1,516,979
Fixed Assets less depreciation	198,705,003	175,563,385
Stock of Stationery & Printing	1,675,203	1,539,497
	<u>202,210,703</u>	<u>178,845,891</u>
	<u>1,500,316,678</u>	<u>1,489,544,769</u>
CAPITAL & LIABILITIES :		
Share Capital	710,396,430	710,396,430
Reserve for Exceptional Losses	117,674,368	117,674,368
Proposed Dividend	-	-
Revaluation Reserve	17,962,719	17,962,719
Profit & Loss Account	95,800,620	72,317,990
Fair Value Change Account	-	-
Reserve for unexpired risks	141,664,527	149,356,688
Gratuity	10,000,000	10,000,000
Estimated liabilities in respect of Outstanding Claims	50,008,627	45,346,259
Lease Liabilities(Operating Leases)	5,951,938	5,951,938
Amount due to other persons or bodies carrying on Insurance Business	1,992,754	1,992,754
Unclaimed Dividend Account	7,687,057	7,687,057
Sundry Creditors & Provisions	333,147,352	341,530,909
Premium Deposit Account	8,030,285	9,327,657
	<u>1,500,316,678</u>	<u>1,489,544,769</u>
Net Asset Value (NAV)	941,834,136	918,351,506
Net Asset Value (NAV) Per Share	13.26	12.93

INCOME :

	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Gross Net Premium Income	158,290,589	169,510,772
Less Re-Insurance(R/I) Premium		
Ceded less accepted	<u>51,072,642</u>	<u>46,336,962</u>
	107,217,947	123,173,810
Add Commission on R/I Ceded less accepted	<u>11,423,870</u>	<u>10,897,089</u>
	118,641,817	134,070,899
Add/(Less) Reserve for unexpired risks	<u>7,692,161</u>	<u>(5,070,076)</u>
	<u>126,333,978</u>	<u>129,000,823</u>
EXPENDITURE :		
Net Claim	26,000,419	20,222,412
Agency Commission	23,743,588	25,426,616
Management Expenses	43,768,011	47,605,904
Depreciation	3,994,704	4,457,871
	<u>97,506,722</u>	<u>97,712,803</u>
	28,827,256	31,288,020
Add Investment Income	8,744,952	8,436,916
Net Profit before Tax	37,572,208	39,724,936
Provision for Taxation	14,089,578	14,896,851
Net Profit after Tax	23,482,630	24,828,085
Add P/L Account balance b/f	72,317,990	76,192,577
Balance Transferred to F/S	<u>95,800,620</u>	<u>101,020,662</u>
Basic Earning Per Share(EPS)	<u>0.33</u>	<u>0.35</u>

A. OPERATING ACTIVITIES :

Premium Collection and Other Receipts	231,408,628	241,916,513
Payment of Expenses & others	(170,842,049)	(189,786,523)
Payment of Claims	(32,631,312)	(33,277,287)
Income Tax Paid & Deducted	(9,687,500)	(6,337,500)
Net Cash used for Operating Activites	<u>18,247,767</u>	<u>12,515,203</u>

B. INVESTING ACTIVITIES:

Changes in Investment	-	(1,500,000)
Purchase of Fixed Assets	(28,494,625)	(2,879,999)
Disposal of Fixed Assets	2,400,000	-
Net Cash Provided from Investing Activites	<u>(26,094,625)</u>	<u>(4,379,999)</u>

C. FINANCING ACTIVITIES :

Changes in Bank Loan/ Advances	-	-
Net Cash Provided from Financing Activites	<u>-</u>	<u>-</u>

D. NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)

E. OPENING CASH AND CASH EQUIVALENT

F. CLOSING CASH AND CASH EQUIVALENT (D+E)

Net Operating cash flow per share

Statement of Changes in Equity For 1st Quarter ended 31 March 2024

Particulars	Share Capital	Cash Dividend	Reserve for Exceptional losses	Revaluation Reserve	Profit & Loss Account	Total
Balance as at 01.01. 2024	710,396,430	-	117,674,368	17,962,719	72,317,990	918,351,507
Cash Dividend	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	23,482,630	23,482,630
Balance as at 31.03. 2024	710,396,430	-	117,674,368	17,962,719	95,800,620	941,834,136

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
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

Sk. Md. Anwar Uddin
Company Secretary

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Jainul Abedin Jamal
Chairman Executive & Investment Committee

Enamul Hoq
Chairman, Board of Directors