



**FEDERAL INSURANCE CO. LTD.**  
**Head Office, Dhaka**  
**HALF YEARLY FINANCIAL STATEMENTS -2023**  
**Unaudited Statement of Comprehensive Income**  
**For the Half Year ended 30 June 2023**

**Unaudited Statement of Financial Position**  
**as at 30 June 2023**

**Unaudited Cash Flow Statement**  
**For the Half Year ended 30 June 2023**

	30-Jun-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	5,504,325	10,457,746
Deferred Tax Assets/( Liabilities)	3,284,238	3,284,238
Amount due from other persons or bodies carrying on Insurance Business	379,191,543	371,617,321
Sundry Debtors	292,452,796	273,870,296
Cash and Bank Deposits	498,887,921	495,128,468
Other Accounts :		
Library Account	226,030	226,030
Intangible Assets	1,631,336	1,526,031
Fixed Assets less depreciation	183,809,801	187,357,433
Stock of Stationery & Printing	1,725,320	1,695,575
	<u>187,392,486</u>	<u>190,805,069</u>
	<u>1,494,077,812</u>	<u>1,471,027,642</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	122,517,254	76,192,577
Fair Value Change Account	-	-
Reserve for unexpired risks	140,775,554	151,909,291
Gratuity	7,000,000	7,000,000
Estimated liabilities in respect of Outstanding Claims	41,750,741	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
Sundry Creditors & Provisions	314,716,824	312,007,738
Premium Deposit Account	12,023,057	18,273,823
	<u>1,494,077,812</u>	<u>1,471,027,642</u>
Net Asset Value (NAV)	967,468,139	921,143,462
Net Asset Value (NAV) Per Share	13.62	12.97

	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.04.2023 to 30.06.2023	01.04.2022 to 30.06.2022
<b>INCOME :</b>				
Gross Net Premium Income	296,238,252	352,898,926	126,727,480	176,187,876
Less Re-Insurance(R/I) Premium				
Ceded less accepted	107,852,657	133,722,999	61,515,695	65,622,782
	<u>188,385,595</u>	<u>219,175,927</u>	<u>65,211,785</u>	<u>110,565,094</u>
Add Commission on R/I Ceded less accepted	42,673,557	45,484,541	31,776,468	28,955,800
	<u>231,059,152</u>	<u>264,660,468</u>	<u>96,988,253</u>	<u>139,520,894</u>
Add/(Less) Reserve for unexpired risks	11,133,737	(15,671,766)	16,203,813	(5,894,472)
	<u>242,192,889</u>	<u>248,988,702</u>	<u>113,192,066</u>	<u>133,626,422</u>
<b>EXPENDITURE :</b>				
Net Claim	45,612,149	39,539,885	25,389,737	24,290,379
Agency Commission	44,435,738	52,934,839	19,009,122	26,428,181
Management Expenses	85,202,738	92,980,646	37,596,834	47,597,333
Depreciation	8,343,460	9,884,483	3,885,589	5,366,400
	<u>183,594,084</u>	<u>195,339,852</u>	<u>85,881,282</u>	<u>103,682,292</u>
	<u>58,598,804</u>	<u>53,648,850</u>	<u>27,310,784</u>	<u>29,944,130</u>
Add: Investment Income	15,520,679	20,043,885	7,083,763	7,507,484
Net Profit before Tax	74,119,483	73,692,735	34,394,547	37,451,614
Provision for Taxation	27,794,806	27,634,776	12,897,955	14,044,355
Net Profit after Tax	46,324,677	46,057,959	21,496,592	23,407,259
Add: P/L Account balance b/f	76,192,577	85,739,835	-	-
Balance Transferred to F/S	<u>122,517,254</u>	<u>131,797,794</u>	<u>21,496,592</u>	<u>23,407,259</u>
Basic Earning Per Share (EPS)	<u>0.65</u>	<u>0.65</u>	<u>0.30</u>	<u>0.33</u>

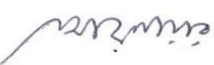
	30-Jun-23	30-Jun-22
<b>A. OPERATING ACTIVITIES :</b>		
Premium Collection and Other Receipts	416,842,524	479,609,961
Payment of Expenses & others	(320,502,501)	(344,099,718)
Payment of Claims	(67,496,938)	(68,629,807)
Income Tax Paid & Deducted	(11,682,500)	(21,728,837)
Net Cash used for Operating Activities	<u>17,160,585</u>	<u>45,151,599</u>
<b>B. INVESTING ACTIVITIES:</b>		
Changes in Investment	(1,500,000)	11,755,482
Purchase of Fixed Assets	(4,901,132)	(7,629,541)
Advance Against Floor purchase	(7,000,000)	-
Net Cash Provided from Investing Activities	<u>(13,401,132)</u>	<u>4,125,941</u>
<b>C. FINANCING ACTIVITIES :</b>		
Changes in Bank Loan/ Advances	-	(25,000,000)
Net Cash Provided from Financing Activities	<u>-</u>	<u>(25,000,000)</u>
<b>D.NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENT (A+B+C)</b>	<u>3,759,453</u>	<u>24,277,540</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>498,887,921</u>	<u>516,907,246</u>
Net Operating cash flow per share	0.24	0.64


**Statement of Changes in Equity For Half year ended June 30, 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	-	-	-	-	46,324,677	46,324,677
Balance as at 30.06.2023	710,396,430	-	115,674,368	18,880,087	122,517,254	967,468,139

**Statement of Changes in Equity For The Half year ended June 30, 2022**


Particulars	Share Capital	Stock 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	-	-	-	-	46,057,959	46,057,959
Balance as at 30.06.2022	710,396,430	-	102,674,368	19,845,739	131,797,794	964,714,332

  
**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**