



FEDERAL INSURANCE CO LTD
Head Office, 6 Panthapath, Dhaka-1215.

QUARTER 1 FINANCIAL STATEMENTS -2021

Unaudited Statement of Financial Position
as at 31 March 2021

Unaudited Statement of Comprehensive Income
For the 1st Quarter ended 31 March 2021

Unaudited Cash Flow Statement
For the 1st Quarter ended 31 March 2021

	31-Mar-21	31 Dec.2020
PROPERTY & ASSETS :		
Investment	98,585,661	98,585,661
Outstanding Premium	32,390,022	32,390,022
Interest Accrued but not due	1,935,729	8,490,356
Deferred Tax Assets/(Liabilities)	3,163,683	3,163,683
Amount due from other persons or bodies carrying on Insurance Business	365,721,273	392,829,837
Sundry Debtors	440,449,195	426,359,358
Cash and Bank Deposits	397,388,202	362,577,603
Other Accounts :		
Library Account	226,030	226,030
Intangible Assets	1,715,249	1,782,077
Fixed Assets less depreciation	166,726,804	171,193,344
Stock of Stationery & Printing	1,785,324	1,813,754
	<u>170,453,407</u>	<u>175,015,205</u>
	<u>1,510,087,172</u>	<u>1,499,411,725</u>
CAPITAL & LIABILITIES :		
Share Capital	676,568,030	676,568,030
Reserve for Exceptional Losses	80,674,368	80,674,368
Proposed Dividend	-	-
Revaluation Reserve	2,885,589	2,885,589
Profit & Loss Account	100,916,541	78,864,694
Fair Value Change Account	-	-
Reserve for unexpired risks	136,209,601	138,264,813
Gratuity	3,000,000	3,000,000
Estimated liabilities in respect of Outstanding Claims	52,027,256	53,748,655
Lease Liabilities(Operating Leases)	8,875,296	8,875,296
Amount due to other persons or bodies carrying on Insurance Business	3,643,462	3,643,462
Loan & Advances	51,745,251	61,745,251
Sundry Creditors & Provisions	385,975,248	378,770,935
Premium Deposit Account	<u>7,566,529</u>	<u>12,370,632</u>
	<u>1,510,087,172</u>	<u>1,499,411,725</u>
Net Asset Value (NAV)	<u>861,044,529</u>	<u>838,992,681</u>
Net Asset Value (NAV) Per Share	12.73	12.40

	01.01.2021 to 31.03.2021	01.01.2020 to 31.03.2020
INCOME :		
Gross Net Premium Income	151,904,701	125,471,252
Less Re-Insurance(R/I) Premium		
Ceded less accepted	<u>64,831,775</u>	<u>36,677,364</u>
	87,072,926	88,793,888
Add Commission on R/I Ceded less accepted	<u>18,112,014</u>	<u>12,024,839</u>
	105,184,940	100,818,727
Add/(Less) Reserve for unexpired risks	<u>2,055,212</u>	<u>(7,857,447)</u>
	<u>107,240,152</u>	<u>92,961,280</u>
EXPENDITURE :		
Net Claim	10,730,387	6,507,808
Agency Commission	19,786,305	18,820,688
Management Expenses	44,610,784	40,805,513
Depreciation	5,495,215	2,235,018
	<u>80,622,691</u>	<u>68,369,027</u>
	26,617,461	24,592,253
Add Investment Income	<u>8,665,494</u>	<u>4,973,964</u>
Net Profit before Tax	35,282,955	29,566,217
Provision for Taxation	13,231,108	11,087,631
Net Profit after Tax	22,051,847	18,478,586
Add P/L Account balance b/f	78,864,695	35,512,797
Balance Transferred to F/S	<u>100,916,541</u>	<u>53,991,383</u>
Basic Earning Per Share(EPS)	<u>0.33</u>	<u>0.27</u>

	31-Mar-21	31-Mar-20
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	231,130,853	212,636,610
Payment of Expenses & others	(155,733,858)	(131,903,565)
Payment of Claims	(20,740,712)	(10,911,146)
Income Tax Paid & Deducted	(8,883,837)	(22,195,000)
Net Cash used for Operating Activities	<u>45,772,446</u>	<u>47,626,899</u>
B. INVESTING ACTIVITIES:		
Changes in Investment	-	(8,100,000)
Purchase of Fixed Assets	(961,847)	(1,268,000)
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activities	<u>(961,847)</u>	<u>(9,368,000)</u>
C. FINANCING ACTIVITIES :		
Changes in Bank Loan/ Advances	(10,000,000)	(499,322)
Net Cash Provided from Financing Activities	<u>(10,000,000)</u>	<u>(499,322)</u>
D. NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>34,810,599</u>	<u>37,759,577</u>
E. OPENING CASH AND CASH EQUIVALENT	<u>362,577,603</u>	<u>261,297,010</u>
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>397,388,202</u>	<u>299,056,587</u>
Net Operating cash flow per share	0.68	0.70

Statement of Changes in Equity For 1st Quarter ended 31 March 2021						
Particulars	Share Capital	Cash 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
Cash Dividend	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	22,051,847	22,051,847
Balance as at 31.03. 2021	676,568,030	-	80,674,368	-	100,916,541	861,044,529

Statement of Changes in Equity For 1st Quarter ended 31 March 2020						
Particulars	Share Capital	Stock Dividend	Reserve for Exceptional losses	Revaluation Reserve	Profit & Loss Account	Total
Balance as at 01.01. 2020	676,568,030	-	67,674,368	3,037,461	35,512,797	782,792,656
Dividend	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	18,478,586	18,478,586
Balance as at 31.03. 2020	676,568,030	-	67,674,368	3,037,461	53,991,383	801,271,242

Sd/-
Sk. Md. Anwar Uddin
Company Secretary

Sd/-
Simul Kanti Barua
Deputy Managing Director & CFO

Sd/-
AMM Mohiuddin Chowdhury
Chief Executive Officer

Sd/-
Elias Siddique
Vice Chairman

Sd/-
Enamul Hoq
Chairman, Board of Directors