

FEDERAL INSURANCE CO LTD

Head Office, Dhaka

HALF YEARLY FINANCIAL STATEMENTS -2022

Unaudited Statement of Comprehensive Income

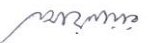
For the Half Year ended 30 June 2022

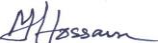
Unaudited Cash Flow Statement


For the Half Year ended 30 June 2022

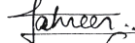
Unaudited Statement of Financial Position
as at 30 June 2022

	30-Jun-22	31-Dec-21		01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.04.2022 to 30.06.2022	01.04.2021 to 30.06.2021		30-Jun-22	30-Jun-21
PROPERTY & ASSETS :			INCOME :					A. OPERATING ACTIVITIES :		
Investment	96,081,382	107,836,864	Gross Net Premium Income	352,898,926	286,335,072	176,187,876	134,430,371	Premium Collection and Other Receipts	479,609,961	402,965,114
Outstanding Premium	30,402,070	30,402,070	Less Re-Insurance(R/I) Premium					Payment of Expenses & others	(344,099,718)	(250,873,737)
Interest Accrued but not due	4,505,639	9,328,966	Ceded less accepted	<u>133,722,999</u>	<u>106,084,073</u>	<u>65,622,782</u>	<u>41,252,298</u>	Payment of Claims	(68,629,807)	(44,675,993)
Deferred Tax Assets/(Liabilities)	2,358,554	2,358,554	Add Commission on R/I Ceded less accepted	219,175,927	180,250,999	110,565,094	93,178,073	Income Tax Paid & Deducted	(21,728,837)	(13,988,837)
Amount due from other persons or bodies carrying on Insurance Business	350,563,913	366,484,754	Add/(Less) Reserve for unexpired risks	<u>45,484,541</u>	<u>35,459,237</u>	<u>28,955,800</u>	<u>17,347,223</u>	Net Cash used for Operating Activities	<u>45,151,599</u>	<u>93,426,547</u>
Sundry Debtors	444,086,605	410,586,231	EXPENDITURE :					B. INVESTING ACTIVITIES:		
Cash and Bank Deposits	516,907,246	492,629,706	Net Claim	39,539,885	31,005,302	24,290,379	20,274,915	Changes in Investment	11,755,482	-
Other Accounts :			Agency Commission	52,934,839	19,786,305	26,428,181	-	Purchase of Fixed Assets	(7,629,541)	(8,757,862)
Library Account	226,030	226,030	Management Expenses	92,980,646	88,905,318	47,597,333	44,294,534	Disposal of Fixed Assets	-	-
Intangible Assets	1,642,267	1,600,424	Depreciation	9,884,483	12,270,921	5,366,400	6,775,709	Net Cash Provided from Investing Activities	<u>4,125,941</u>	<u>(8,757,862)</u>
Fixed Assets less depreciation	190,690,198	192,986,983	Add Investment Income	<u>20,043,885</u>	<u>12,050,273</u>	<u>7,507,484</u>	<u>3,384,777</u>	C. FINANCING ACTIVITIES :		
Stock of Stationery & Printing	1,930,259	2,015,500	Net Profit before Tax	73,692,735	59,718,090	37,451,614	24,435,130	Changes in Bank Loan/ Advances	(25,000,000)	(18,371,233)
	<u>194,488,754</u>	<u>196,828,937</u>	Provision for Taxation	27,634,776	22,394,284	14,044,355	9,163,176	Net Cash Provided from Financing Activities	<u>(25,000,000)</u>	<u>(18,371,233)</u>
	<u>1,639,394,163</u>	<u>1,616,456,082</u>	Net Profit after Tax	46,057,959	37,323,806	23,407,259	15,271,954	D. NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>24,277,540</u>	<u>66,297,452</u>
CAPITAL & LIABILITIES :			Add P/L Account balance b/f	85,739,835	78,864,694	-	-	E. OPENING CASH AND CASH EQUIVALENT	<u>492,629,706</u>	<u>362,577,603</u>
Share Capital	710,396,430	710,396,430	Balance Transferred to F/S	<u>131,797,794</u>	<u>116,188,500</u>	<u>23,407,259</u>	<u>15,271,954</u>	F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>516,907,246</u>	<u>428,875,055</u>
Reserve for Exceptional Losses	102,674,368	102,674,368	Basic Earning Per Share(EPS) (Restated)	<u>0.65</u>	<u>0.53</u>	<u>0.33</u>	<u>0.21</u>	Net Operating cash flow per share	<u>0.64</u>	<u>1.32</u>
Proposed Dividend	-	-						Statement of Changes in Equity For Half year ended June 30, 2022		
Revaluation Reserve	19,845,739	19,845,739								
Profit & Loss Account	131,797,794	85,739,835								
Fair Value Change Account	-	-								
Reserve for unexpired risks	166,315,620	150,643,854								
Gratuity	5,000,000	5,000,000								
Estimated liabilities in respect of Outstanding Claims	40,003,090	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	442,051,911	431,961,735								
Premium Deposit Account	9,000,352	19,837,925								
	<u>1,639,394,163</u>	<u>1,616,456,082</u>								
Net Asset Value (NAV)	964,714,331	918,656,372								
Net Asset Value (NAV) Per Share	13.58	12.93								


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