



FEDERAL INSURANCE CO LTD
Head Office, Dhaka
QUARTER 3 FINANCIAL STATEMENTS -2021
Unaudited Statement of Comprehensive Income
For the 3rd Quarter ended 30 September 2021

Unaudited Statement of Financial Position
as at 30 September 2021

Unaudited Cash Flow Statement
For 3rd quarter ended 30 September 2021

	30 Sep, 2021	31 Dec.2020
PROPERTY & ASSETS :		
Investment	103,585,661	98,585,661
Outstanding Premium	32,390,022	32,390,022
Interest Accrued but not due	6,614,532	8,490,356
Deferred Tax Assets/(Liabilities)	3,163,683	3,163,683
Amount due from other persons or bodies carrying on Insurance Business	361,909,280	392,829,837
Sundry Debtors	437,427,303	426,359,358
Cash and Bank Deposits	426,352,560	362,577,603
Other Accounts :		
Library Account	226,030	226,030
Intangible Assets	1,599,765	1,782,077
Fixed Assets less depreciation	168,987,954	171,193,344
Stock of Stationery & Printing	1,920,581	1,813,754
	<u>172,734,330</u>	<u>175,015,205</u>
	<u>1,544,177,371</u>	<u>1,499,411,725</u>
CAPITAL & LIABILITIES :		
Share Capital	710,396,430	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	62,449,248	78,864,694
Fair Value Change Account	-	-
Reserve for unexpired risks	152,058,847	138,264,813
Gratuity	3,000,000	3,000,000
Estimated liabilities in respect of Outstanding Claims	57,819,743	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	43,562,433	61,745,251
Sundry Creditors & Provisions	409,157,457	378,770,935
Unclaimed Dividend Account	3,133,542	-
Premium Deposit Account	6,520,956	12,370,632
	<u>1,544,177,371</u>	<u>1,499,411,725</u>
Net Asset Value (NAV)	<u>856,405,635</u>	<u>838,992,681</u>
Net Asset Value (NAV) Per Share(Restated for 2020)	12.06	11.81

	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020
INCOME :				
Gross Net Premium Income	404,686,931	338,159,207	118,351,859	117,578,264
Less Re-Insurance(R/I) Premium				
Ceded less accepted	<u>150,634,876</u>	<u>124,260,393</u>	<u>44,550,803</u>	<u>40,677,195</u>
	254,052,055	213,898,814	73,801,056	76,901,069
Add Commission on R/I Ceded less accepted	<u>60,607,062</u>	<u>52,918,663</u>	<u>25,147,825</u>	<u>13,321,438</u>
	314,659,117	266,817,477	98,948,881	90,222,507
Add/(Less) Reserve for unexpired risks	<u>(13,794,034)</u>	<u>4,204,498</u>	<u>2,280,539</u>	<u>(3,788,330)</u>
	<u>300,865,083</u>	<u>271,021,975</u>	<u>101,229,420</u>	<u>86,434,177</u>
EXPENDITURE :				
Net Claim	72,641,000	28,343,791	41,635,698	17,610,467
Agency Commission	19,786,305	50,723,881	-	17,636,740
Management Expenses	124,669,335	135,991,813	35,764,017	35,383,740
Depreciation	19,326,767	8,408,055	7,055,846	3,934,203
	<u>236,423,407</u>	<u>223,467,540</u>	<u>84,455,561</u>	<u>74,565,150</u>
	64,441,676	47,554,435	16,773,859	11,869,027
Add Investment Income	17,599,682	15,382,963	5,549,409	5,138,053
Net Profit before Tax	82,041,358	62,937,398	22,323,268	17,007,080
Provision for Taxation	30,800,000	23,700,000	8,405,716	6,400,000
Net Profit after Tax	51,241,358	39,237,398	13,917,552	10,607,080
Add P/L Account balance b/f	11,207,890	1,684,397	-	-
Balance Transferred to F/S	<u>62,449,248</u>	<u>40,921,795</u>	<u>13,917,552</u>	<u>10,607,080</u>
Basic Earning Per Share(EPS)(Restated for 2020)	<u>0.72</u>	<u>0.55</u>	<u>0.20</u>	<u>0.15</u>

	30 Sep, 2021	30 Sep, 2020
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	604,018,315	502,256,077
Payment of Expenses & others	(380,935,357)	(366,598,914)
Payment of Claims	(85,357,714)	(43,742,239)
Net Cash used for Operating Activites	<u>137,725,244</u>	<u>91,914,924</u>
B. INVESTING ACTIVITIES:		
Changes in Investment	(5,000,000)	(25,100,000)
Purchase of Fixed Assets	(16,939,065)	(1,840,740)
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activites	<u>(21,939,065)</u>	<u>(26,940,740)</u>
C. FINANCING ACTIVITIES :		
Changes in Bank Loan/ Advances	(18,182,818)	(4,643,197)
Dividend paid	(33,828,404)	-
Net Cash Provided from Financing Activites	<u>(52,011,222)</u>	<u>(4,643,197)</u>
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>63,774,957</u>	<u>60,330,987</u>
E. OPENING CASH AND CASH EQUIVALENT	362,577,603	261,297,010
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>426,352,560</u>	<u>321,627,997</u>
Net Operating cash flow per share(Restated for 2020)	1.94	1.29

Statement of Changes in Equity For 3rd Quarter ended 30 Sep 2021

Particulars	Share Capital	Cash Dividend	Reserve for Exceptional Losses	Revaluation Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2021	676,568,030	-	80,674,368	2,885,589	78,864,694	838,992,681
Cash Dividend 2020	-	-	-	-	(33,828,404)	(33,828,404)
Stock Dividend 2020	33,828,400	-	-	-	(33,828,400)	-
Net Profit after Tax	-	-	-	-	51,241,358	51,241,358
Balance as at 30.09. 2021	710,396,430	-	80,674,368	2,885,589	62,449,248	856,405,635

Statement of Changes in Equity For 3rd Quarter ended 30 Sep 2020

Particulars	Share Capital	Cash Dividend	Reserve for Exceptional	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2020	676,568,030	-	67,674,368	3,037,461	35,512,799	782,792,658
Cash Dividend 2019	-	33,828,402	-	-	(33,828,402)	-
Stock Dividend	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	39,237,398	39,237,398
Balance as at 30.09. 2020	676,568,030	33,828,402	67,674,368	3,037,461	40,921,795	822,030,056

Sk. Md. Anwar Uddin
Company Secretary

Masud Hossain
Senior Vice President & CFO (CC)

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman, Board of Directors