

2022

Annual Report



ଫେଡ଼ରାଲ୍ ଇନ୍ସୁରାନ୍ସ କମ୍ପାନୀ ଲିମିଟେଡ୍
FEDERAL INSURANCE COMPANY LTD



ফেডারেল ইন্স্যুরেন্স কোম্পানি লিমিটেড
FEDERAL INSURANCE COMPANY LTD

Registered Office

Navana D.H Tower (6th Floor), 6 Panthapath, Dhaka-1215, Bangladesh, G.P.O Box No. 4094
Tel : 55013781-82, 55013784, 55013785, 55013786, 55013787, 55013788, Fax: 55013783

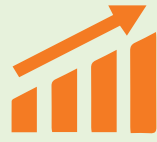
Auditors

G. Kibria & Co. Chartered Accountants
House # 51, Road # 14, Block # G, Niketon, Gulshan-1, Dhaka-1212

Bangladesh Achieved During The Year - 2022



\$ 2,824
Per Capita Income



6.6%
GDP Growth
During the Pandemic



\$ 33.83
Billion Reserve



73.29 Years
Average Lifetime



21.56
Per thousand
Child Mortality rate
Under 5 Years



98.5%
Primary Education



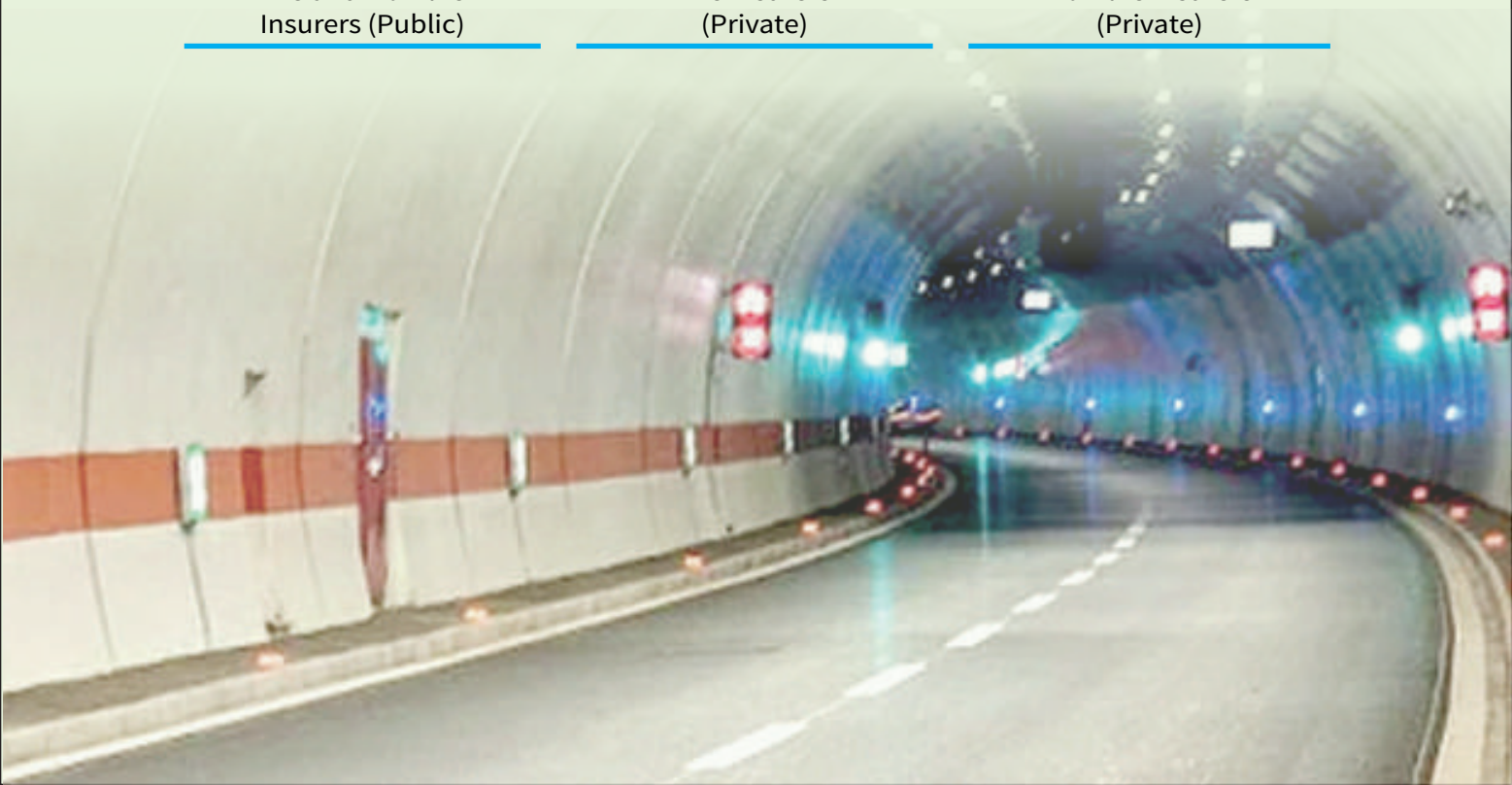
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Life and Non-life
Insurers (Public)



34
Life Insurers
(Private)



45
Non-life Insurers
(Private)



Credit Ratings

AA

1

Gross Premium Income
Tk. 678.05 Million

2

Net Premium
Tk. 372.20 Million

3

Net Claims
Tk. 88.90 Million

4

Underwriting Profit
Tk. 141.25 Million

5

Profit before Tax
Tk. 112.21 Million

6

Profit After Tax
Tk. 73.48 Million

7

Total Assets
Tk. 1,471.02 Million

8

Earnings per Share (EPS)
Tk. 1.03

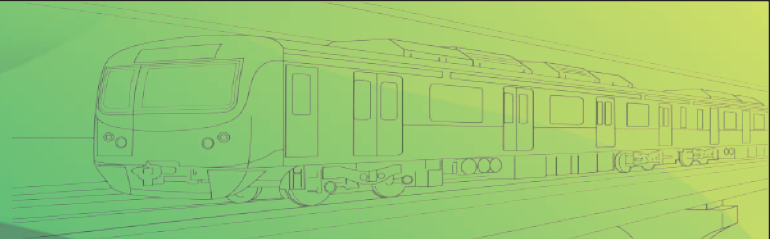
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**Net Operating Cash
Flows per share**
Tk. 1.65

10

Rate of Dividend
Tk. 10%

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LETTER OF TRANSMITTAL

All Shareholders,
Bangladesh Securities & Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE) and
Chittagong Stock Exchange Limited (CSE)

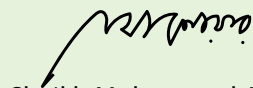
Sub: - Annual Report for the year ended December 31, 2022.

Dear Sir(s)

A copy of the Annual Report along with the Audited Financial Statements including the Financial Position, Income Statement, Changes in Shareholders' Equity and Statement of Cash Flows for the year ended December 31, 2022 together with notes thereon of Federal Insurance Company Limited is being enclosed herewith for kind information, record and necessary action.

With thanks & regards

Sincerely yours,



Sheikh Mohammad Anwar Uddin
Company Secretary

VIRTUAL MEETING

Pursuant to the Bangladesh Securities and Exchange Commission’s Notification No. SEC/ SRMIC/94-231/91 dated March 31, 2022, a listed company can arrange and hold virtual meeting for shareholders, which can be conducted via live webcast by using digital platform. Accordingly, in the light of prevailing COVID-19 situation in Bangladesh, Federal Insurance company will hold its 35th AGM 2022 virtually by using digital platform ensuring –

- Facilitate shareholder attendance and participation.
- Enable shareholders to participate fully and equally from any location around the world.



We believe the virtual shareholder meeting will increase the ability to engage with all the shareholders, regardless of their number of shares, resources, or physical location.



Access

Federal Insurance Company values the importance of effective communication with its Shareholders. The Company recognizes the rights of Shareholders and the Shareholders’ interest are primarily ensured through its AGM. Accordingly, we have designed our virtual format to enhance, rather than constrain, Shareholder access, participation and communication.



Q & A

The Company does not place restrictions on the type or form of questions that may be asked; however, the Company reserves the right to edit profanity or other inappropriate language for publication. During the live Q&A session of the meeting, the Chair or the Management will try to answer the questions as they come in.



Vote

The Shareholders will be able to cast their vote on the Agenda items and the results will be broadcaster in real time at the time of approval on the specific agenda item.

We believe good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. We have carefully designed the 35th AGM of the Company to provide continuous and meaningful Shareholder engagement and participation. Our committed Board of Directors and Management Team value these interactions and invest significant time and resources to ensure that it has an open line of communication with Shareholders.



ফেডারেল ইনস্যুরেন্স কোঃ লিঃ FEDERAL INSURANCE COMPANY LTD

রেজিস্টার্ড অফিস: নানানা ডিএইচ টাওয়ার (৭ম তলা), ৬ পাটুপথ, ঢাকা-১২১৫

এফআইসি/এইচও/সিএস-০৬/২০২৩/১৮৫২

২৯ এপ্রিল ২০২৩

৩৫ বার্ষিক সাধারণ সভার নোটিশ

এতদ্বারা জানানো যাচ্ছে যে, ফেডারেল ইনস্যুরেন্স কোম্পানী লিমিটেড এর শেয়ারহোল্ডারদের ৩৫ বার্ষিক সাধারণ সভা নিম্নলিখিত আলোচ্যসূচী বিবেচনার জন্য ২৭ জুলাই, ২০২৩ বৃহস্পতিবার, সকাল ১১:০০ ঘটিকায় অনলাইন ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবে :

- ১। ৩১ ডিসেম্বর ২০২২ তারিখে সমাপ্ত বছরে কোম্পানীর কর্মকান্ডের উপর চেয়ারম্যান এবং পরিচালকগণের প্রতিবেদন, নিরীক্ষকদের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহন ও অনুমোদন।
- ২। পরিচালক পরিষদের সুপারিশকৃত ২০২২ সনের জন্য ডিভিডেন্ড ঘোষণা।
- ৩। কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী পরিচালকগণের মধ্য হতে অবসর গ্রহনকারী পরিচালকগণের স্থলে পরিচালক নির্বাচন।
- ৪। ২০২৩ সনের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- ৫। ২০২৩ সনের জন্য কমপ্লায়েন্স নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।

পরিচালক পরিষদের সিদ্ধান্তক্রমে,



শেখ মোহাম্মদ আনোয়ার উদ্দিন
কোম্পানী সচিব

নোটঃ

- (১) কোম্পানীর শেয়ার হস্তান্তর বই ৩১ মে ২০২৩ (Record date) বন্ধ থাকবে।
- (২) বার্ষিক সাধারণ সভায় অংশগ্রহণ ও ভোট প্রদানের যোগ্য কোন সদস্য/সদস্যা তাঁর স্বপক্ষে সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। প্রক্সি ফরম যথাযথভাবে পূরণ করে ৮২০.০০ (টাকা বিশ) এর রেভিনিউ স্ট্যাম্প সহযোগে সভার নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে কোম্পানীর Email: it@federalinsubd.com অথবা share@federalinsubd.com এ পাঠাতে হবে। অন্যথায় প্রক্সি ফরম বৈধ বলে বিবেচিত হবে না।
- (৩) ভার্সুয়াল ৩৫ বার্ষিক সাধারণ সভায় অংশ গ্রহণের পদ্ধতি এবং নিয়মকানুনসমূহ কোম্পানীর ওয়েবসাইট এ দেয়া আছে। শেয়ারহোল্ডারগণ ভার্সুয়াল বার্ষিক সাধারণ সভায় লিংক <http://agm35.federalinsubd.com> এর মাধ্যমে যোগ দিতে পারবেন।
- (৪) ক) কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন মোতাবেক ৩৫ বার্ষিক সাধারণ সভায় অনুষ্ঠেয় নির্বাচনে সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে পরিচালক নির্বাচনের জন্য অগ্রহী যোগ্যতাসম্পন্ন শেয়ারহোল্ডারদের কাছ থেকে নির্ধারিত ফরমে মনোনয়নপত্র আহ্বান করা হচ্ছে।
খ) কোম্পানীর রেজিস্টার্ড অফিস থেকে মনোনয়নপত্রের ফরম ও পরিচালকের যোগ্যতা সম্পর্কিত নিয়মকানুন সংগ্রহ করা যাবে।
গ) মনোনয়নপত্র কোম্পানীর রেজিস্টার্ড অফিসে ২৫ মে ২০২৩ তারিখে বিকাল ৫টার মধ্যে জমা দিতে হবে। প্রার্থীতা প্রত্যাহারের শেষ তারিখ: ২০ জুন ২০২৩। মনোনয়নপত্র বাছাইয়ের পর যোগ্য প্রার্থীদের নামের চূড়ান্ত তালিকা ২৭ জুন ২০২৩ তারিখে কোম্পানীর রেজিস্টার্ড অফিসে নোটিশবোর্ডে দেয়া হবে।
- (৫) পরিচালকমন্ডলীর প্রতিবেদন/বার্ষিক হিসাবের উপর যদি কোন প্রশ্ন থাকে তবে বিস্তারিত বর্ণনার জন্য বার্ষিক সাধারণ সভার তারিখ হতে অন্তত: ৩ (তিন) দিন পূর্বে কোম্পানীর Email: it@federalinsubd.com এ পাঠাতে হবে।
- (৬) বার্ষিক প্রতিবেদন, হাজিরা পত্র, প্রক্সি ফরম নোটিশের সাথে ই-মেইল এর মাধ্যমে প্রেরণ করা হচ্ছে। সম্মানিত শেয়ারহোল্ডারগণ কোম্পানীর রেজিস্টার্ড অফিস থেকে বার্ষিক প্রতিবেদন/প্রক্সি ফরম সংগ্রহ করতে পারবেন এবং কোম্পানীর ওয়েবসাইটে (www.federalinsubd.com) এ পাওয়া যাবে।

COMPANY'S INFORMATION

Federal Insurance Company Limited (FICL), was established in 1987. Federal Insurance Company Limited is one of the leading non-life insurance companies in Bangladesh with specialized and significant expertise both in traditional and non-traditional insurance businesses ethically with its dynamic leadership in management.

Federal Insurance Company Limited has an authorized capital of Tk 1000 million, of which Tk 710.39 million has been fully subscribed and paid up by its shareholders.

Considering FICL's sound financial performance, high solvency margin, excellent liquidity, prudent underwriting, diversified ownership model, very high claim paying capability, strong protection factors, the Company has been awarded 'AA' Credit Rating by Credit Rating Information and Services Limited (CRISL), one of the accredited Credit Rating Agencies of Bangladesh.

FICL's products include Fire, Marine Cargo, Marine Hull, Engineering, Overseas Medclaim & Holiday, Motor, Various Liability, Aviation Hull & Liability and Miscellaneous Insurances.

Federal deems claims settlement to be the greatest way to achieve customer satisfaction which ultimately results in the increased acquisition of the business. To ensure swiftness in settling claims, Federal Insurance Company has made use of information technology, skilled surveyors and qualified loss adjusters.

Federal Insurance always works hard for all clients to deliver innovative products and services while maintaining a commitment to safety, security and sustainability.

1. GENERAL INFORMATION ABOUT FICL

 Registered Office Navana D.H Tower (6th Floor) 6 Panthapath, Dhaka - 1215 Bangladesh,	 Company Contact: Sheikh Mohammad Anwar Uddin Company Secretary
 Company website: www.federalinsubd.com	 Share Department: share@federalinsubd.com
 Telephone: 02-55013781-82 02-55013784-85	 Hotline: 01887052222
 Fax: 88-02-55013783	 Email: headoffice@federalinsubd.com

LEGAL INFORMATION



Date of Incorporation
11th November, 1987



Reg. with Directorate of Insurance
17th November, 1987



Registration Number
C-16853(839)/87



Commencement of Business
20th November, 1987



Date of Listing in DSE
26th June, 1995



Date of Listing in CSE
20th November, 1995

SHARE CAPITAL



Paid-up Capital
BDT
71,03,96,430



Authorized Capital
BDT
100 Crore



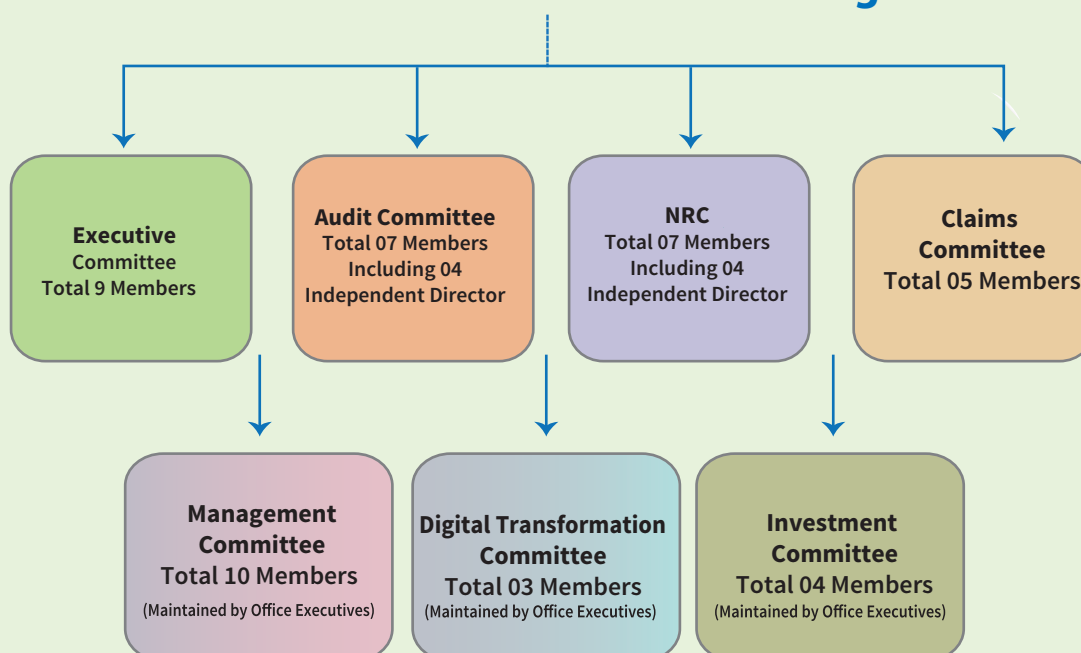
No. of Shareholders
11,208

BOARD & COMMITTEES

The Board of Directors

Total 20 members
04 Independent Directors
All are non-Executive Directors

Sub Committees of the Board & Management



OTHER'S INFORMATION



Statutory Auditor

Ms. G. Kabria & Co.
Chartered Accountants



Compliance Auditor

M/s. Shafiq Basak & Co.
Chartered Accountants



Independent Scrutinizer

M/s. Jasmin & Associates
Chartered Secretaries



VISION

To be an insurer of World Standard and the most preferred choice for clientele at the domestic and global level.

MISSION

Our Mission is to keep the customer satisfaction as focal point of all our operations, adopt the best international practices in underwriting, claims and customer service, be the most innovative in product development, establish presence all over Bangladesh, ensure sustained value addition to all stakeholders and to uphold Corporate Value & Corporate Governance.



GOALS

- Make affordable insurance accessible to all
- Keep customer as focal point for all operations
- Protect policy holders interests
- Adopt best international practices in claims, underwriting and policy servicing
- Be the most innovative in product development
- Establish Pan Bangladesh presence



Our Product



Fire Insurance

- 🔥 Fire and Allied Perils Insurance
- 🔥 Household Insurance
- 🔥 Hotel Owners All Risks Insurance
- 🔥 Insurance of Consequential Loss
- 🔥 Due to fire & Allied Perils
- 🔥 Industrial All Risks Insurance
- 🔥 Operational Package Insurance (Power Plant)



Marine Insurance

- 🌐 Marine Cargo Insurance
- 🌐 Marine Hull Insurance
- 🌐 Marine Freight Insurance



Motor Insurance

- 🚗 Comprehensive Insurance
- 🚗 Trade Policy Insurance



Engineering Insurance

- ⚙️ Contractors All Risks Insurance (CAR)
- ⚙️ Erection All Risks Insurance (EAR)
- ⚙️ Machinery Loss of profit Insurance (BI MB)
- ⚙️ Deterioration of Stock Insurance (DOS)
- ⚙️ Power Plant Insurance
- ⚙️ Lift, Escalator and Hoisting
- ⚙️ Equipment Insurance
- ⚙️ Contractors Plant & Machinery Insurance (CPM)
- ⚙️ Machinery Insurance (MB)
- ⚙️ Electronic Equipment Insurance (EE)
- ⚙️ Boiler and pressure Vessels Insurance



Aviation Insurance

- ✈️ Hull Insurance & Liability Insurance
- ✈️ Crew Personal Accident Insurance
- ✈️ War Insurance
- ✈️ Deductible Insurance
- ✈️ Loss of License Insurance
- ✈️ Accident Insurance



Miscellaneous Insurance

- 📄 All Risks Insurance
- 📄 Cash / Property in Premises / Money /
- 📄 Cash in Transit Insurance
- 📄 Cash in ATM Insurance,
- 📄 Burglary Insurance,
- 📄 General / Public Liability Insurance
- 📄 Comprehensive General Liability Insurance
- 📄 Employers Liability Insurance
- 📄 Products Liability Insurance
- 📄 Professional Indemnity Insurance
- 📄 Personal Accident Insurance
- 📄 People's Personal Accident Insurance
- 📄 Overseas Mediclaim Insurance
- 📄 Cellular Mobile Phone Insurance
- 📄 Fidelity Guarantee Insurance
- 📄 Rubber Plantation Insurance
- 📄 Lockers Insurance
- 📄 Air Travel Insurance
- 📄 Credit Card Holder Insurance
- 📄 Safe Deposit box (Bank Lockers)

CORPORATE MANAGEMENT

Board of Directors

Chairman

Mr. Enamul Hoq

Vice Chairman

Mr. Elias Siddiquee

Directors

Mr. Md. Abdul Khaleque

Mr. Sabirul Hoque

Mr. Jainul Abedin Jamal

Ms. Khadizatul Anwar, MP

Mrs. Mamtaj Begum

Mr. Morshedul Shafi

Mr. Tahreer Nawaz

Mr. Towhidul Alam

Mr. Towfiqul Islam Chowdhury

Mr. AKM Ziauddin Chowdhury

Directors from Public Subscribers

Mrs. Hasina Banu

Mr. Abrarul Haque

Mr. Faraaz Karim Chowdhury

Mr. Jia Uddin

Independent Directors

Mr. Safar Raj Hossain

Mr. Muhammad Nazrul Islam

Mr. Md. Rafiqul Islam

Mr. Md. Mahfuzur Rahman

Managing Director & CEO

Mr. AMM Mohiuddin Chowdhury

Company Secretary

Mr. Sheikh Mohammad Anwar Uddin

Chief Financial Officer

Masud Hossain

Head of Internal Audit and Compliance

Mohammud Tazul Islam

Executives

as at 07.06.2023

Managing Director & CEO

Mr. A M M Mohiuddin Chowdhury

Head Office, Dhaka.

Consultant

Mr. Bayazid Muztaba Siddiqui

Head Office, Dhaka.

Additional Managing Director

Mr. Md. Mahabubul Alam

Agrabad Branch, Chattogram

Mr. Mujibul Wadud Chowdhury

Khatungonj Branch, Chattogram

Mr. Kazi Arifur Rahman

Ramna Branch, Dhaka

Mr. Md. Firoz Alam Khan

Motijheel Branch, Dhaka.

Deputy Managing Director

Mr. Mohammad Shaidul Islam

Head of BCD, Head Office, Dhaka

Mr. Md. Zakir Hossain

Head of marketing deptt. Head Office, Dhaka

Mr. Abu Sufian Md. Kamal Naser

Head Office, Dhaka

Mr. Mohammad Baha Uddin

Head office, Selling Booth, Dhaka

Mr. Mohammad Jashim Uddin

Laldighi Branch, Chattogram

Mr. Jafar Ahmed

Dewanhat Branch, Chattogram

Mr. A K M Showkat Hasan Khan

Agrabad, Chattogram

Mr. Mohammad Fokhruzzaman

Farmgate Branch, Dhaka

Mr. Md. Mourshed

Elephant Road Branch, Dhaka

Mr. Md. Sazeed Hossain

Khatungonj Branch, Chattogram

Assistant Managing Director

Mr. Md. Noor E Alam

Mogbazar Branch, Dhaka

Mr. Md. Atiqur Rahman

Mogbazar Branch, Dhaka

Mr. Adv. Abul Kalam Shikder Azad

Uttara Branch, Dhaka

Senior Executive Vice President

Mr. Md. Mohibullah

Head of Re-Insurance Deptt., Head Office, Dhaka

Mr. A K M Sharfuddin Chowdhury

Adamjee Court Branch, Dhaka.

Mr. Sheikh Mohammad Anwar Uddin

Company Secretary, Head Office, Dhaka.

Mr. Kazi Md. Nazrul

Ramna Branch, Dhaka

Mr. Md. Siddiqur Rahman

Jubilee Road Branch, Chattogram

Mr. Tarafder Md. Ruhul Quddus

Laldighi Branch, Chattogram

Mr. Kazi Shahinul Islam (Bablu)

Jashore Branch, Jashore

Mr. Md. Billal Hoshen

Tongi Branch, Gazipur

Executive Vice President

Mr. Masud Hossain

Chief Financial Officer, Head Office, Dhaka

Mr. Md. Monjurul Alam

Bogura Branch, Bogura

Mr. Md. Muksedur Rahman

Imamgonj Branch, Dhaka

Mr. Md. Abul Kalam Azad

Kushtia Branch, Kushtia

Mr. S M Md. Azimuddoula Khan

Sylhet Branch, Sylhet

Mr. Md. Hefazul Islam

Chapai Nawabganj Branch, Chapai Nawabganj

Mr. Md. Mahmudul Hasan

Dilkusha Branch, Dhaka

Mr. M M Sarwar Hossain

Khulna Branch, Khulna

Senior Vice President

Mr. Md. Mamunur Rashid

Joypurhat Branch, Joypurhat

Mr. Md. Safayat Alam

Narayanganj Branch, Narayanganj

Mr. Md. Habibur Rahman Khan

Rajshahi Branch, Rajshahi

Mr. Md. Abu Jafar

Head of Underwriting Deptt. (CC), Head Office, Dhaka

Mr. Shazzad Hossain Chowdhury

Claims Deptt., Head Office, Dhaka

BRIEF PROFILE OF DIRECTORS



Mr. Enamul Hoq
Chairman

Senate Member of Chittagong University. Having topped in BA (Honours) & MA (English) Exams he started his career in 1970 as a Lecturer in English at Chittagong College. He was qualified in Bangladesh Civil Service in 1977. Mr. Hoq joined business in early 1978. He is the Chairman of Eden Multicare Hospital Ltd. and Paradise Corporation (Pvt.) Ltd. He is Vice Chairman of Sinobangla Industries Ltd. (Joint venture with China), director of Central Hospital Ltd. He is also advisor of Dutch-Bangla Pack Ltd. (Joint venture with the Netherlands). He is a life time member of Bangla

Academy. Besides this he is associated with many social organizations. His thirst for learning combined with his intelligence has amazingly created his forward-looking and visionary enterprises. As a result, he tremendously succeeded in gaining respect of his peers and in building trust and confidence of his business partners and clients. He visited many countries of the world among which his visits to the USA & Germany with members of his family were on official invitation of the head of Governments.

BRIEF PROFILE OF DIRECTORS



Mr. Elias Siddiquee
Vice Chairman

Mr. Elias Siddiquee is a successful renowned businessman. He was born in a respectable muslim family of Chattogram. He is the Chairman of Pubali Engineering and Construction Company Ltd. and Pubali Equipment & Machinery Trading L.L.C., Vice Chairman & Life Member of Bashundhra Eye Hospital & Research Institute associated with Vision Care Foundation, Managing Director of Pubali Engineering & Technology Ltd. He is a Director of Central Hospitals Ltd. He is the founder of many educational institutions. He is associated with a lot of social organizations. He is widely travelled person and visited many countries in connection with business and professional purpose.



Alhaj Md. Abdul Khaleque
Chairman Executive Committee

Renowned Businessman Md. Abdul Khaleque is a sponsor Director of the Federal Insurance Company Ltd. He is Chairman of RNSCO Merchandizing Ltd. and also Chairman of Chittagong Trade Agency Ltd. He was a sponsor Director of former AL-Baraka Bank Ltd. (now ICB Islami Bank Ltd.) He started his business carrier after completion of his B.A. (Hons) and M.A. degree from the University of Chittagong. He visited many countries of the world for business purpose. He is associated with many educational institutions and social organizations.

BRIEF PROFILE OF DIRECTORS



Alhaj Sabirul Hoque
Chairman, Claims Committee

Sponsor Shareholder Director of Federal Insurance Company Ltd. Alhaj Sabirul Hoque is a renowned businessman of the country. He is the Managing Director of Shapla Ship Breakers Ltd. and Director of Dada Salt Factory Ltd, Noor Oil & Food Products Ltd. & Arafat Ltd. and Proprietor of S.H Trading Corporation. He is the member of Chittagong Club Ltd. He has visited many countries for the professional and personal purpose. He was founder Principal & former Chairman of Governing Bodies of Boalkhali Haji Nurul Hoque Women Degree College. He is associated with many educational institutions and social organisations.



Mr. Safar Raj Hossain
Chairman, Audit Committee (Independent Director)
(Former Secretary)

Mr. Safar Raj Hossain is appointed to the Board of Directors of Federal Insurance Company Limited as an Independent Director in 2020 and he is now the Chairman of Audit Committee. He has completed B.Sc (Honours), M.Sc & L.LB from University of Rajshahi & Master in Public Administration (MPA) from Harvard University, USA. He was Secretary of three different Ministries i.e. Ministry of Establishment, Ministry of Home Affairs and Ministry LGRD & Cooperatives. He has received training on many different subjects at home and abroad. He deals with financial institutions, Government Regulatory Bodies, International vendor's legal bodies, and other concern departments as a part of corporate management policy. After retirement, he was Chairman of Board of Directors of DESCO (Dhaka Electric Supply Company). After retiring from Government service as Secretary, he has worked as a consultant with the World Bank, ADB and USAID. He is life member of American Alumnae Association, Bangladesh and Bangla Academy. He has visited many countries for professional purpose. He was an Independent Director of Sinobangla Industries Ltd also.

BRIEF PROFILE OF DIRECTORS



Mr. Muhammad Nazrul Islam
Chairman, NRC (Independent Director)
(Former Secretary)

Mr. Muhammad Nazrul Islam was appointed to the Board of Directors of Federal Insurance Company Limited as an Independent Director in 2020 and also the Chairman of Nomination and Remuneration Committee. He comes from BCS (Administration) cadre service. He was a former Secretary of Rural Development and Cooperative Division, Ministry of LGRD & Cooperatives, Government of the People's Republic of Bangladesh. Prior to retiring as Secretary, he served in a numbers of Ministries in very important and vital positions of the Government. He worked as Deputy Commissioner (DC) of Kushtia and Chattogram District. He also worked as Director General of Primary and Mass Education, Director General of Bangladesh Academy of Rural Development (BARD), Cumilla and Director General of department of Youth Development. He was also given responsibility as Chairperson of CIRDAP Executive Committee. After retiring as secretary, he has worked some important position in a number of reputed Government and semi-Government organizations like member governing bodies of PKSF, BIAM, Chairman Cooperative Insurance Limited. He was also appointed as the Chairman of Board of Directors of Rajshahi Krishi Unnayan Bank (RAKUB) for 3 years. He has been awarded the Bangladesh Scout, "Medal of Merit" the best award while working as DC Kushtia. He is a widely travelled personality and has travelled more than 24 countries of the world. He also attended the 25th Special Session of General Assembly of United Nations in New York, Special Session of UNESCO in Paris and World Bank in Washington.



Mr. Jainul Abedin Jamal
Director

Renowned businessman Mr. Jainul Abedin Jamal was born in a respectable muslim family of Chattogram. He is a famous personality for his versatile business enterprises. He is the Chairman of three prestigious organizations i.e. Chittagong Builders & Machinery Ltd., Sifang Securities Ltd. and Merchant Securities Ltd. He is a Vice Chairman of ASM Chemical Industries Ltd. He is also Director of Central Hospitals Ltd., Eden Multi-care Hospital Ltd. and Universal Health Services & Research Ltd. He has visited many countries of the world in connection of business and thus gained vast experience and knowledge of Modern Methods, Technology, Production and marketing & Management Techniques. He is associated with many educational institutions and social organisations.

BRIEF PROFILE OF DIRECTORS



Ms. Khadizatul Anwar, MP
Director

Ms. Khadizatul Anwar, MP was born famous in a political family in Chattogram. Presently she is a Member of Parliament & Member of Standing Committee on (i) Estimated Accounts and (ii) The Ministry of Jute & Textiles, Bangladesh National Parliament. After completion of MBA degree, she joined her family business and become a successful entrepreneur. She is the Director of Golden Inn Chattogram Ltd. and played important roles with a rich and diverse corporate experience. She brings valuable insights to Federal Insurance Company Limited which has helped enhance the quality of the business. She has also played a vital role in initiating various social activities and has contributed to enhancing the quality of service of her countrymen. She is the Chairman of Alhaj Rqfiqul Anwar Morsheda Akter Trust & Trustees Board Member of International Islamic University, Chattogram and Life Member of (a) Maa O Shishu Hospital, Chattogram, (b) Chittagong Diabetic Hospital, (c) Chittagong Club Ltd. She is the Organizational Secretary of Chattogram North District Awami League. As a sports lover, she is a Director of Abahoni Ltd. (Chattogram), her father Alhaj Rafiqul Anwar (Ex-MP) was the Chairman & Director of Abahoni Ltd. (Chattogram).



Mrs. Mamtaj Begum
Director

She was born in a reputable Muslim family of Chottogram. She is a renowned entrepreneur who after completing her education started business. She has been engaged in family business for a long time. Presently she is the managing director of Impel Shares and Securities Limited, a corporate member of Chittagong Exchange Limited. She is associated with many social and cultural organizations and involved in various social activities in the country.

BRIEF PROFILE OF DIRECTORS



Mr. Morshedul Shafi
Director

Mr. Morshedul Shafi was born in a respectable Muslim family of Chattogram. He completed his Masters of International Business from UK. Just after completion of his education he joined his family business. He is sponsor Director of Independent University of Bangladesh (Chattogram branch), Director of Chittagong International School (CIS), Managing Director of JS International Corporation Ltd. and Proprietor of Confidence Trade International & Lifestyle Curtain and Sofa Fabrics. He is also the chairman of Managing Committee of Arfa-Karim High School, Patiya, Chattogram. He has visited many countries of the world in connection of business and thus gained vast experience and knowledge of Modern Methods, Technology, Production and Marketing & Management Techniques. He is associated actively with good number of socio-cultural organizations.



Mr. Tahreer Nawaz
Director

Mr. Tahreer Nawaz was born in a respectable Muslim family in Dhaka. He obtained graduation in Mechanical Engineering from BUET. Afterward complete his MBA from IBA, University of Dhaka. He has been engaged in family business for a long time. Presently he is the Director & CEO of Merchant Autos Ltd. one of the largest European and Japanese car importer in Bangladesh, Proprietor of Chittagong Corporation. His wisdom helps Company to formulate policy & to set strategic planning and direction for its activities. Involved to set business planning, financial planning, marketing policy, procurement policy, operational policy, expansion/future business policy and other business affairs of the Company. He is associated with many social and cultural organizations and involved in various social activities in the country.

BRIEF PROFILE OF DIRECTORS



Mr. Towhidul Alam
Director

Mr. Towhidul Alam Managing Director of ATR Food Processing Ltd and Director of Chittagong Padding Mills Ltd. & ATR Agro Products Ltd. He is specializing in food processing and experience in all stages of the product development cycle. Well-versed in project management, he is able to solve complicated problem. He has innovative idea for product design and marketing. He obtained BBA major in Marketing from University of Windsor, Windsor, Canada. He is associated with many social and cultural organizations.



Mr. Towfiqul Islam Chowdhury
Director

Mr. Towfiqul Islam Chowdhury was born in a respectable Muslim family of Chattogram. He obtained graduation from Independent university Bangladesh. Afterward complete his MBA from East delta University. Mr. Towfiq is one of the director of Federal Insurance Company Ltd., Apart from that he involve in Export-Import and Real Estate Business. Mr. Towfiq is also involved with various Socio-Cultural, and sports activities.

BRIEF PROFILE OF DIRECTORS



Mr. A K M Ziauddin Chowdhury
Director

Mr. A K M Ziauddin Chowdhury was born in a renowned Muslim family of Chattogram. He had been a student of Aga Khan School, Dhaka and passed "O" Level and "A" Level under the Examination Board of the British Council, Cambridge and obtained distinction. Mr. Ziauddin has been admitted to York University, Toronto, Canada for higher studies. Having good physique he has interest in sports and regularly participating in different games especially football.

He has keen interest in travelling and has visited India, Bangkok, Malaysia, Bhutan and Singapore.



Mrs. Hasina Banu
Director

Mrs. Hasina Banu was born in a respectable Muslim family of Chattogram City. She associated herself with their family business and built up a reputation as an efficient business entrepreneur and achieved remarkable success in business. She is one of the shareholders Director of Eden Multi-care Hospital. She has deep affinity and also attachment with socio-cultural organizations and activities. Now she is the Vice President of Dhaka Divisional Women Sports Association.

BRIEF PROFILE OF DIRECTORS



Mr. Abrarul Haque
Director

Mr. Abrarul Haque just after completion of MBA from NUIST, China, he started his business career and became successful businessman and entrepreneur. He is the Director of Arafat Ltd., proprietor of BD Portland Corporation and S.H Trading Corporation. He has participated actively in a good number of prestigious Training, Workshop and seminar both at home and abroad. He obtained the opportunity to equip himself by working closely in all important section of general insurance that has enabled him for gathering versatile knowledge and experience to add this profession. He is also actively involved with social organizations of the country.



Mr. Faraaz Karim Chowdhury
Director

An active social worker, Mr Faraaz Karim Chowdhury obtained his BA in International Politics from Kings College London in 2013, and an MA in Political Science from The University of Manchester in 2015. He is the Managing Director of DFN Associates Ltd, FAV Diesel Sales and Service Ltd and Maximum Support Ltd which represents various multinational companies in Bangladesh. He is a shareholder director of Fazle Securities Ltd, Fazle Shipping Ltd and New Era Fashions MFERS. (BD) Ltd. Mr Chowdhury has attended the Inter Parliamentary Union session hosted in Geneva thrice as a visitor from Bangladesh Parliament. He is a life time donor member of Chittagong Press Club.

BRIEF PROFILE OF DIRECTORS



Mr. Jia Uddin
Director

He has completed his post graduation in International Business Management. He is the general manager at Impel Shares and Securities Limited. Mr. Jia Uddin has the power to resolve product and service complaints and determine the cause of the problem and explain the best solution to the problem. He conducted studies on financial sources, stocks and bond reports, corporate annual reports, economic reports, and other materials to extrapolate investment trends. He is associated with many social and cultural organizations.



Mr. Md. Mahfuzur Rahman
Independent Director
(Former Senior Secretary)

Former Senior Secretary Mr. Md. Mahfuzur Rahman, born in 1959, did BSS (Hons) & MSS in Economics from Dhaka University. He started his career as Assistance Commissioner in field administration of GOB and over the time he served as Deputy Commissioner Kishoregonj & Jashore district and Divisional Commissioner, Dhaka Division. He also discharges his duties as Director General, Directorate of Relief and Rehabilitations & Director General, Land Record and Surveys and Executive Director Bangladesh Computer Council. He performs his duty as Secretary, Bangladesh Parliament Secretariat. He retired in 2018 as Chairman Land reforms Board (Senior Secretary) and joined Federal Insurance Company Ltd. as an Independent Director in 2023. He also Independent Director of Sinobangla Industries Ltd. and Executive Director of Anjuman Mufidul Islam.

BRIEF PROFILE OF DIRECTORS



Mr. Md. Rafiqul Islam
Independent Director
(Former Secretary)

Mr. Md. Rafiqul Islam was born on January 17, 1949 in a respectable Muslim family of Naogaon. He was a Secretary to the Govt. in the Ministry of Shipping in February 2005. He was engaged in formulation, implementation and monitoring the policies and development programs regarding inland water transportation, Port and Maritime transport system. He was Secretary in-charge in the Ministry of Primary and Mass Education of the Government of People's Republic of Bangladesh. During his 30 years long career in the Government Service he served in different positions in Ministry of Education, Ministry of Primary and Mass Education, Ministry of Establishment, Ministry of Health and Family Welfare, Ministry of Water Resources and Ministry of Communication. He achieved diversified experience during his career in the Government Service. Mr. Islam passed M.A (Economics) in 1970 from the University of Chittagong. He also completed Post-Graduation Diploma in Personnel Management, in 1995, from the University of Manchester and Certificate Courses in Health Economics, from the University of York, UK, Certificate Course on Project Management, AIT Bangkok, and Human Resource Management in Public Sector, Institute of Public Administration, Malaysia.

He started his Profession in the year 1974 in Bangladesh Civil Service (Administration). During his service, he participated in various local and international training, seminar, workshop, meeting and conferences. Among those notables are (a) Seminar on Education and Training of Rural Youth, Japan, (b) Ministerial Conference on Industry-Institution Linkage, South Korean National University, (c) Asia-Pacific Leadership Forum workshop, Sri Lanka, (d) Regional Study Visit program on Primary Education, China, (e) Environmental Education Processes in Formal Education, Sweden & India (f) Tripartite Intercessional meeting of World Maritime Convergence, Switzerland etc.

Mr. Rafiqul Islam was a Governor of the World Maritime University, Malmo, Sweden during 2005-2006. He represented Bangladesh in International Maritime Organization (IMO) general assembly and as member of the executive council. He was member in Senate and Syndicate of Rajshahi University, Syndicate Member of National University. He was also Independent Director of Federal Insurance Company Ltd., Sinobangla Industries Ltd. and Jamuna Bank Ltd.

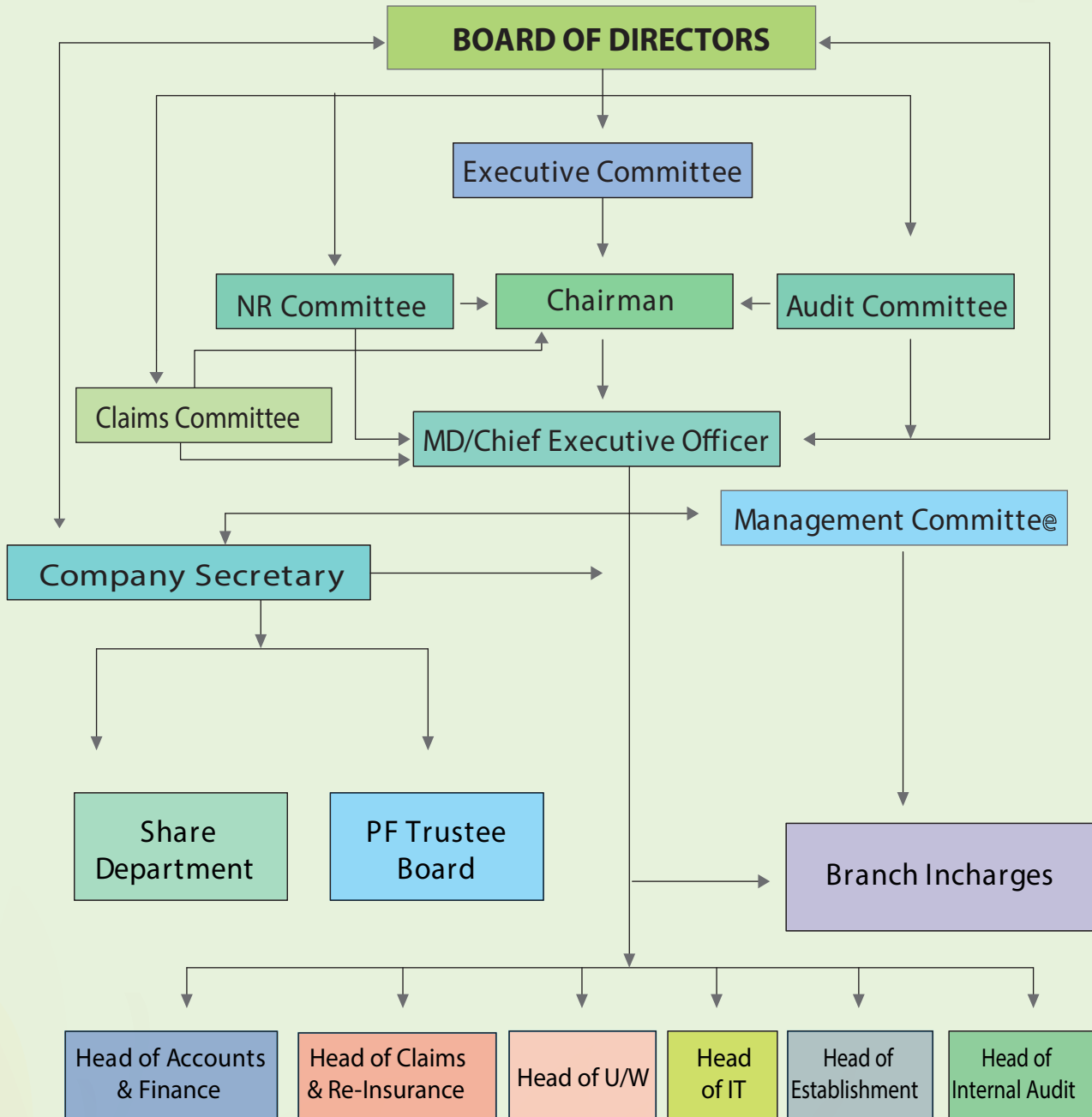
We Mourn



AKM Sarwardy Chowdhury
(16 March, 1950-22 May 2023)

Former Adviser, Managing Director & CEO

STRUCTURE OF THE COMPANY



The Board of Directors and It's Sub-Committee

Board of Directors:

The Board of Federal Insurance Company Ltd. was constituted by 20 members. Out of which 12 from Sponsor Group, 4 from Independent Directors and 4 from Public Shareholders. Meetings of the Board of Directors are held regularly. During the year 2022, 5 (five) meetings of the Board of Directors were held. A summary of attendance in the meetings during 2022 is given below:

Sl. No.	Name	Designation	No. of Meetings held whilst a board member	Meeting Attended
01	Mr. Enamul Hoq	Chairman	5	5
02	Mr. Elias Siddiquee	Vice Chairman	5	5
03	Mr. Md. Abdul Khaleque	Chairman, Executive Committee	5	5
04	Mr. Sabirul Hoque	Chairman, Claims Committee	5	5
05	Mr. Safar Raj Hossain	Chairman, Audit Committee (Independent Director)	5	5
06	Mr. Muhammad Nazrul Islam	Chairman, NRC (Independent Director)	5	5
07	Mr. Jainul Abedin Jamal	Director	5	5
08	Ms. Khadizatul Anwar, MP	Director	5	4
09	Ms. Mamtaz Begum	Director	5	5
10	Mr. Morshedul Shafi	Director	5	5
11	Mr. Tahreer Nawaz	Director	5	5
12	Mr. Towfiqul Islam Chowdhury	Director	5	5
13	Mr. Towhidul Alam	Director	5	5
14	Mr. A K M Ziauddin Chowdhury	Director	5	5
15	Mr. Md. Rafiqul Islam	Independent Director	5	5
16	Mr. Jamal Abdul Naser Chowdhury	Independent Director	5	5
17	Mrs. Hasina Banu	Director	5	5
18	Mr. Jia Uddin	Director	5	5
19	Mr. Abrarul Hoque	Director	5	5
20	Mr. Faraaz Karim Chowdhury	Director	5	5

Composition of Executive, Claims, Audit and Nomination & Remuneration Committee (as on 20-6-2023)

Executive Committee

Sl. No.	Name	Designation
1	Mr. Md. Abdul Khaleque, Director	Chairman
2	Mr. Enamul Hoq, Chairman	Member
3	Mr. Elias Siddiquee, Vice Chairman	Member
4	Mr. Sabirul Hoque, Director	Member
5	Mr. Jainul Abedin Jamal, Director	Member
6	Ms. Khadizatul Anwar, MP, Director	Member
7	Mr. Jia Uddin, Director	Member
8	Mr. Towfiqul Islam Chowdhury, Director	Member
9	Mr. Towhidul Alam, Director	Member

Claims Committee

Sl. No.	Name	Designation
01	Mr. Sabirul Hoque, Director	Chairman
02	Mr. Towfiqul Islam Chowdhury, Director	Member
03	Mr. Towhidul Alam, Director	Member
04	Mrs. Hasina Banu, Director	Member
05	Ms. Mamtaj Begum	Member

Audit Committee

Sl. No.	Name	Designation
01	Mr. Safar Raj Hossain, Independent Director	Chairman
02	Mr. Jainul Abedin Jamal, Director	Member
03	Mr. Md. Rafiqul Islam, Independent Director	Member
04	Mr. Muhammad Nazrul Islam, Independent Director	Member
05	Mr. Md. Mahfuzur Rahman, Independent Director	Member
06	Mr. Morshedul Shafi, Director	Member
07	Mr. Faraaz Karim Chowdhury, Director	Member

Nomination & Remuneration Committee

Sl. No.	Name	Designation
01	Mr. Muhammad Nazrul Islam, Independent Director	Chairman
02	Mr. Safar Raj Hossain, Independent Director	Member
03	Mr. Md. Rafiqul Islam, Independent Director	Member
04	Mr. Md. Mahfuzur Rahman, Independent Director	Member
05	Mr. Tahreer Nawaz, Director	Member
06	Mr. A K M Ziauddin Chowdhury, Director	Member
07	Mr. Abrarul Hoque, Director	Member

Management Committee

Sl. No.	Name	Designation
01	Mr. AMM Mohiuddin Chowdhury, CEO & Managing Director	Chairman
02	Mr. Bayazid Mustaba Siddiqui, Consultant	Member
03	Mr. Mohammad Shaidul Islam, Deputy Managing Director (BCD)	Member
04	Mr. Md. Zakir Hossain, Deputy Managing Director	Member
05	Mr. Sheikh Mohammad Anwar Uddin, SEVP & Com. Secretary	Member-Secretary
06	Mr. Md. Mohibullah, SEVP (RI & Claims)	Member
07	Mr. Masud Hossain, EVP & CFO	Member
08	Mr. Abu Jafar, SVP	Member
09	Mr. Md. Mazaharul Islam, VP	Member
10	Mr. Mohammad Tazul Islam, VP	Member

পরিচালকমন্ডলীর প্রতিবেদন

৩১ ডিসেম্বর ২০২২ তারিখে সমাপ্ত বছরে

বিসমিল্লাহীর্ রহমানীর্ রহীম,
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

ফেডারেল ইনস্যুরেন্স কোম্পানী লি: এর ৩৫ বার্ষিক সাধারণ সভায় আপনাদের সকলকে আন্তরিক শুভেচ্ছা ও স্বাগতম জানাচ্ছি। আপনারা জানেন যে পৃথিবীর সকল দেশ, অঞ্চল এক দুর্যোগকালীন সময় অতিক্রম করছে। কোভিড-১৯ মহামারীর কারণে বিশ্ব স্বাস্থ্য সংস্থা এবং বাংলাদেশ সরকারের স্বাস্থ্য বিধি মেনে এবং বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী এ বছর ভারুয়াল বার্ষিক সাধারণ সভা ২০২২ এর আয়োজন করা হয়েছে। এ মহতী অনুষ্ঠানে সংযুক্ত হওয়ায় আপনাদের প্রতি রইল আন্তরিক অভিনন্দন। পরিচালকমন্ডলীর পক্ষ থেকে ৩১ ডিসেম্বর ২০২২ তারিখে সমাপ্ত বছরের কর্মকান্ড, নিরীক্ষিত হিসাব ও অর্থনৈতিক তথ্যাবলীযুক্ত কোম্পানীর বার্ষিক প্রতিবেদন আপনাদের বিবেচনা এবং অনুমোদনের জন্য উপস্থাপন করার সুযোগ পেয়ে আমি আনন্দিত বোধ করছি। কোম্পানী আইন ১৯৯৪ এর ধারা-১৮৪ ও বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন ও অন্যান্য সংশ্লিষ্ট আইনের বিধি, নোটিফিকেশন মোতাবেক কোম্পানীর পরিচালক পরিষদ তাদের প্রতিবেদনে স্বচ্ছতা, জবাবদিহিতা ও সুশাসনের দিকে নজর রেখে সংযুক্তি ও ব্যাখ্যার মাধ্যমে ব্যবসায়িক কর্মকান্ড ও সাফল্য তুলে ধরার চেষ্টা করেছেন। আশা করি আপনাদের অব্যাহত সক্রিয় সমর্থন ও সহযোগিতায় কোম্পানী উত্তরোত্তর শক্তিশালী প্রতিষ্ঠান হিসাবে বিকশিত হবে।



কোম্পানী সম্পর্কিত তথ্য :

১৯৮৭ সনের ১১ নভেম্বর ফেডারেল ইস্যুরেন্স কোম্পানী লিঃ ৩.০০ কোটি টাকা পরিশোধিত মূলধন নিয়ে নিবন্ধিত হয়। একই সনের ১৭ নভেম্বর বীমা অধিদপ্তর থেকে সাধারণ বীমা ব্যবসার রেজিস্ট্রেশন সার্টিফিকেট প্রাপ্ত হয় এবং ২০ নভেম্বর আনুষ্ঠানিক কার্যক্রম শুরু করে। ১৯৯৫ সনে পাবলিক ইস্যুর মাধ্যমে পরিশোধিত মূলধন ৬.০০ কোটি টাকায় এবং পরবর্তিতে মূলধন আরও বৃদ্ধির লক্ষ্যে ক্রমান্বয়ে বোনাস, রাইটস শেয়ার ইস্যুর মাধ্যমে কোম্পানীর পরিশোধিত মূলধন ৭১.০৪ কোটি টাকায় উন্নীত করা হয়। সংশ্লিষ্ট সকলের পৃষ্ঠপোষকতা, আন্তরিক সহযোগিতা এবং কোম্পানীর সকল কর্মকর্তা-কর্মচারীর সম্মিলিত প্রচেষ্টায় দীর্ঘ ৩৬ বছরে কোম্পানী বিভিন্ন সময়ে নানা প্রতিকূল অবস্থা, অস্থিরতা, প্রাকৃতিক দুর্যোগ প্রভৃতি কারণে এবং বিপুল পরিমাণ অংকের দাবী পরিশোধ সত্ত্বেও ধাপে ধাপে অগ্রগতির দিকে এগিয়ে যাচ্ছে। আন্তরিকভাবেই বিশ্বাস করি মহান আল্লাহ্‌তায়ালার অশেষ রহমতে এবং আপনাদেরসবার আন্তরিক সহযোগিতায় আমরা কাঙ্ক্ষিত লক্ষ্যে পৌছবোই।



ব্যবসার পরিবেশ ও ভবিষ্যত প্রত্যাশা :

২০২২ সনে ইউক্রেন-রাশিয়া যুদ্ধ, কোভিড-১৯ মহামারী আবারও জাপান কোরিয়াসহ কিছু দেশে বিস্তার লাভ করে, যা বিশ্বব্যাপী যথেষ্ট উদ্বেগের কারণ হয়েছিল। নতুন ধরণের কোভিড-১৯ এর ডেউ সত্ত্বেও সরকার কর্তৃক গৃহীত ছোট ও মধ্যম ধরণের অর্থনৈতিক পুনরুদ্ধার পরিকল্পনার সঠিক বাস্তবায়নের কারণে বাংলাদেশের অর্থনীতি প্রত্যাশার চেয়েও দ্রুতগতিতে পুনঃগঠিত হয়েছে। ব্যাপক প্রবাসী আয় প্রবাহ, রপ্তানি চাহিদা পুনরুদ্ধার এবং সরকারী বিনিয়োগ এর কারণে দেশের জিডিপি ২০২২ সনে ৭.২ শতাংশ হারে বৃদ্ধি পেয়েছে। ২০২২ সনের শেষ দিকে বৈষিক মন্দার প্রভাব দেশের অর্থনীতিতে ধাক্কা লাগে, ফলে বিলাসী পণ্য আমদানীতে বিধি-নিষেধ আরোপ করে যার ফলে আগামী বছরগুলি দেশের জিডিপি প্রবৃদ্ধি কমতে পারে। আশাকরা যাচ্ছে ২০২৩ সনে জিডিপি ৫.৫% এবং ২০২৪ সনে ৬.৫% হতে পারে। বছর শেষে বৈদেশিক মুদ্রার রিজার্ভ কমে দাড়ায় ৩৩.৭৫ বিলিয়ন যা ২০২১ সনে বৈদেশিক মুদ্রার রিজার্ভ সর্বোচ্চ ৪৬.৩৯ বিলিয়ন মার্কিন ডলার ছিল। খাদ্য ও অন্যান্য পণ্যের মূল্য বৃদ্ধির কারণে ২০২২ সনে মুদ্রাস্ফীতির হার ৮.৭১ শতাংশে বৃদ্ধি পেয়েছে যা বিগত কয়েক বছর যাবৎ প্রায় ৫.৬০ শতাংশে স্থির ছিল।

বাংলাদেশে নন-লাইফ বীমা ব্যবসায়ের ইতিহাস অতি প্রাচীন। বর্তমানে সরকারী সাধারণ বীমা কর্পোরেশনসহ নন-লাইফ বীমা কোম্পানীর সংখ্যা ৪৬টি। বিগত বছরগুলোতে বাংলাদেশের বীমা শিল্পের উন্নয়নের হার ৫% যা মোট জিডিপির ০.৫৯% মাত্র। স্বল্প বিনিয়োগ ও অর্থনৈতিক কর্মকাণ্ডের ধীরগতি, অধিক করহার, বীমা সম্পর্কে মানুষের পর্যাপ্ত ধারণার অভাব ও ব্যবসা সম্প্রসারণের নিম্নগামী ধারা এই ব্যবসায়ের উন্নতির পথকে রোধ করে রেখেছে। আশার কথা হচ্ছে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক গৃহীত পদক্ষেপসমূহকে আমরা স্বাগত জানাই এবং আশা করি বীমা শিল্পের স্থিতিশীল ও টেকসই উন্নয়নের জন্য আইডিআরএ কর্তৃক ঘোষিত জাতীয় বীমা নীতিমালায় অন্তর্ভুক্ত বিষয়সমূহ বাস্তবায়ন এ প্রচেষ্টা অব্যাহত থাকবে। কাজের সচ্ছতা ও জবাবদিহিতা নিশ্চিতকরণ এবং কার্যক্রম পরিচালনায় নিয়ন্ত্রণ প্রতিষ্ঠা করতে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা কোম্পানীসমূহকে সমরোপযোগী ডিজিটাইজেশন করার উদ্যোগ গ্রহণ করেছে। আমরা এ উদ্যোগকে স্বাগত জানাই এবং আশাকরি সকল বীমা কোম্পানীর জন্য সুষ্ঠু ব্যবসায়িক পরিবেশ নিশ্চিতকল্পে ও এখাতে শৃংখলা ফিরিয়ে আনতে কর্তৃপক্ষ সফল হবে।

ব্যবসা পর্যালোচনা :

নন-লাইফ বীমা ব্যবসা নির্ভর করে দেশের অর্থনৈতিক অবস্থা, শিল্প-কারখানার উন্নয়ন, ব্যবসা-বাণিজ্যের প্রসার এবং আমানত ও বিনিয়োগ বৃদ্ধির উপর। এছাড়াও অর্থনৈতিক স্থিতিশীলতাও জীবনযাত্রার মানোন্নয়নে ও কোন কোন ক্ষেত্রে সহযোগি হয়। বীমা শিল্পের উন্নয়নের জন্য কিছু প্রতিবন্ধকতা এ শিল্পের উজ্জ্বল ভবিষ্যত পূর্ববর্তী বছর থেকে নিম্নগামী করে রেখেছে। তবে আশার কথা এই যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এই শিল্পের উন্নয়নে বেশ কিছু বাস্তবমুখি পরিকল্পনা ও কঠোর পদক্ষেপ গ্রহণ করেছে। এই ব্যাপারে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন ও বীমা কোম্পানীগুলি সার্বিক সহায়তা দিয়ে যাচ্ছে। ইতিমধ্যে পরিকল্পনাগুলি বাস্তবায়ণ শুরু হওয়ার ফলে বীমা শিল্পে ইতিবাচক পরিবর্তন লক্ষ্য করা যাচ্ছে। আপনাদের কোম্পানী ২০২২ সনে মোট প্রিমিয়াম আয় করেছে ৬৭৮.০৪ মিলিয়ন যা ২০২১ সনে ছিল ৬৪৬.২৩ মিলিয়ন। গত বছরের তুলনায় প্রিমিয়াম ৪.৯২% বৃদ্ধি পেয়েছে। অবলিখন মূনাফা ২০২২ সনে ১৪১.২৫ মিলিয়ন টাকা অর্জন করেছে।

অগ্নি বীমা ব্যবসা :

কোম্পানী ২০২২ সনে অগ্নি বীমা ব্যবসা থেকে মোট প্রিমিয়াম আয় করেছে ২৭৬.৮৯ মিলিয়ন যা ২০২১ সনে ছিল ২৩১.৫৮ মিলিয়ন। পুনঃ বীমা প্রিমিয়াম প্রদানের পর কোম্পানী ২০২২ সনে নীট প্রিমিয়াম আয় করেছে ১১৩.০৭ মিলিয়ন টাকা। অগ্নি বীমাতে ২০২২ সনে অবলিখন মূনাফা হয়েছে ১৯.৫৯ মিলিয়ন টাকা, ২০২১ সনের তুলনায় এ বছর অবলিখন মূনাফা বৃদ্ধি পেয়েছে।

নৌ কার্গো ও নৌ হাল ব্যবসা :

নৌ কার্গো ও হাল ব্যবসা থেকে কোম্পানীর মোট প্রিমিয়াম আয় করেছে ২৫৬.৮০ মিলিয়ন টাকা যা ২০২১ সনে ছিল ২৫৮.৫০ মিলিয়ন টাকা। পূনঃ বীমা প্রিমিয়াম প্রদানের পর নৌ কার্গো ও হাল বীমা থেকে ২০২২ সনের নীট প্রিমিয়াম আয় হয়েছে ১৭৪.১৮ মিলিয়ন টাকা। নীট বীমা দাবী পরিশোধের পর এ বছর অবলিখন মূনাফা হয়েছে ১১৩.৯০ মিলিয়ন টাকা।



মটর ও বিবিধ বীমা ব্যবসা :

কোম্পানী মটর বীমা থেকে ২০২২ সনে ৫৪.৪২ মিলিয়ন

টাকা মোট প্রিমিয়াম আয় করেছে। পূনঃ বীমা প্রিমিয়াম প্রদানের পর মটর বীমা ব্যবসায় নীট প্রিমিয়াম আয় হয়েছে ৫০.৯৮ মিলিয়ন টাকা। নীট বীমা দাবী পরিশোধের পর এ বছর অবলিখন মূনাফা হয়েছে ৫.৮৯ মিলিয়ন টাকা।

বিবিধ বীমা ব্যবসা থেকে ২০২২ সনে মোট প্রিমিয়াম আয় হয়েছে ৮৯.৯১ মিলিয়ন টাকা। ২০২১ সনে ছিল ৯৪.৭৩ মিলিয়ন টাকা। নীট বীমা দাবী পরিশোধের পর এ বছর অবলিখন ১.৮৬ মিলিয়ন টাকা। ২০২১ সনে যা ছিল ৭.৫১ মিলিয়ন টাকা।

ক্রেডিট রেটিং :

২০০৭ সনে প্রধান বীমা নিয়ন্ত্রক কর্তৃক ক্রেডিট রেটিং বাধ্যতামূলক করার পর আমরা সন্তোষজনক রেটিং অর্জন করে আসছি। ২০২১ সনের বার্ষিক প্রতিবেদনের উপর ভিত্তি করে ক্রেডিট রেটিং ইনফরমেশন এণ্ড সার্ভিসেস লিমিটেড (CRISL) কোম্পানীর ব্যবসায়ের প্রবৃদ্ধি, বীমা দাবী পরিশোধের আর্থিক সক্ষমতা, বিচক্ষণ আর্থিক ব্যবস্থাপনা, স্বচ্ছলতা, বিনিয়োগ, তারল্য, আইটি ব্যবস্থাপনা ইত্যাদি বিবেচনা করে গত বছরের ক্রেডিট রেটিং এএ- থেকে উন্নিত করে ২০২২ সনের জন্য 'এএ' ক্যাটাগরীতে রেটিং করেছে।

মানব সম্পদ :

আমরা বিশ্বাস করি ব্যবহারিক দক্ষতা ও গুণাবলী হচ্ছে গুণগত মানসম্পন্ন কাজের অন্যতম শর্ত। শুধুমাত্র শিক্ষাগত যোগ্যতা দ্বারা ভাল কাজ পাওয়া যায় না। ভাল কাজের জন্য শিক্ষাগত যোগ্যতার সাথে পেশাগত শিক্ষা ও ব্যবহারিক প্রশিক্ষণ অত্যন্ত গুরুত্বপূর্ণ। এই লক্ষ্যে ফেডারেল ইনস্যুরেন্স তার কর্মীদের “কর্মকালীন প্রশিক্ষণ” এর উপর গুরুত্ব আরোপ করে। আমাদের কর্মীদের গুণগত মান উন্নয়ন ও পেশাগত দক্ষতা অর্জনের জন্য বিভিন্ন প্রশিক্ষণ কেন্দ্রে পাঠানো হয় যাতে করে তারা ভবিষ্যতে দক্ষতার সাথে কোম্পানীর কার্যাবলী সম্পাদন করতে পারে।

শাখা নেটওয়ার্ক :

আমরা সারা দেশব্যাপী সর্বমোট ৩০টি শাখার মাধ্যমে ব্যবসা পরিচালনা করছি। উপযুক্ত ভালো স্থানে আরো নতুন শাখা খোলার জন্য চেষ্টা চালাচ্ছি। নতুন শাখা খোলার মাধ্যমে বাজারে আমাদের সক্রিয় উপস্থিতি যাতে আমাদের বীমা সেবা জনগণের জন্য সহজলভ্য হয়।

ব্যবস্থাপনা :

জনাব এ এম মহিউদ্দিন চৌধুরীর অত্র কোম্পানীর মূখ্য নির্বাহী কর্তৃকর্তা হিসেবে ৬ সেপ্টেম্বর ২০২২ তারিখে মেয়াদ উত্তীর্ণ হওয়ার প্রেক্ষিতে, পরিচালক পরিষদ তাঁকে ৭ সেপ্টেম্বর ২০২২ হতে অত্র কোম্পানীর মূখ্য নির্বাহী কর্মকর্তা হিসেবে পরবর্তী ৩(তিন) বছরের জন্য পুনঃ নিয়োগ দিয়েছেন। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এর স্মারক নং- ৫৩.০৩.০০০০.০৫২.১১.০০৮.২২.৫৯ তারিখ ০৪ অক্টোবর ২০২২ এর মাধ্যমে উক্ত নিয়োগ অনুমোদন লাভ করেন।

অফিস স্পেস ত্রয় :

কোম্পানীর প্রধান কার্যালয়, নাভানা ডিএইচ টাওয়ার এ স্থান সংকুলান না হওয়ায় প্রধান কার্যালয়ের দুটি বিভাগ যথা হেড অফিস সেলিং বৃথ ও শেয়ার বিভাগ বর্তমানে ভাড়া কৃত অফিস স্পেস, ২ নং পাহুপথ, সুমনা গণি টাওয়ারে ৭ম তলায় কার্যক্রম পরিচালিত হয়ে আসছে। ৬৯/১ পাহুপথ এ অবস্থিত সুভাস্ত চন্দ্রশিলা ভবনের ৪র্থ তলায় ২১৫০ বর্গফুটের একটি অফিস স্পেস ত্রয়য়ের প্রস্তাব পাওয়া গেছে। প্রধান কার্যালয় থেকে উক্ত অফিস স্পেসে হেটে যেতে ৩/৫ মিনিট সময় লাগবে। পরিচালক পরিষদের ২৮/০৭/২০২২ তারিখের সভায় উক্ত ৬৯/১ পাহুপথ, ধানমন্ডি, ঢাকাস্থ ১৬ (ষোল) তলা বিশিষ্ট 'সুবাস্ত টাওয়ার' নামীয় ইমারতের নীচ তলায় একটি কার পাকিংসহ ৪র্থ তলার ২,১৫০ (দুই হাজার একশত পঞ্চাশ) বর্গফুট বিশিষ্ট টাইপ “এ-৩” নং ফ্ল্যাট ও উহার যাবতীয় কমন ব্যবহারের সুযোগ সুবিধাদিসহ ফ্লোর স্পেসটি প্রতি বর্গফুট টা: ১১,০০০/-



(এগার হাজার) এবং পার্কিং ও ইউটিলিটি বাবদ টা: ৩,৫০,০০০/- সর্বমোট টা: ২,৪০,০০,০০০/- (টাকা দুই কোটি চল্লিশ লাখ) মাত্র (রেজিস্ট্রেশন খরচ + ভ্যাট + কর ইত্যাদি বাদে) ক্রয়ের সিদ্ধান্ত হয়। প্রস্তাবিত অফিস স্পেসটি প্রধান কার্যালয়ের দুটি বিভাগ যথা হেড অফিস সেলিং বুথ ও শেয়ার বিভাগ ছাড়াও মার্কেটিং বিভাগের উর্ধ্বতন কর্মকর্তাদের চেম্বার এবং মতিঝিলস্থ স্টোর বিভাগ এর কার্যক্রম পরিচালনা করা যাবে।

নিরীক্ষা প্রতিবেদন এবং আর্থিক বিবরণীর উপর পরিচালকমন্ডলীর প্রতিবেদন :

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদের অবগতির জন্য জানান যাচ্ছে যে,

- (ক) কোম্পানীর আর্থিক বিবরণীসমূহ এবং সংযুক্ত টিকাসমূহ কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, কিছু কিছু ক্ষেত্রে বীমা আইন ১৯৩৮, বীমা বিধিমালা-১৯৫৮ এবং বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন আইন ১৯৮৭ অনুযায়ী পেশ করা হয়েছে। এ বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের প্রকৃত চিত্র প্রতিফলন করে।
- (খ) নিরীক্ষা প্রতিবেদনে উপস্থাপিত কিছু সংখ্যক পরামর্শের প্রেক্ষিতে আমাদের বক্তব্য নিম্নরূপ:
 - (১) কোম্পানীর কর্মকর্তা/কর্মচারীদের অবসর/পদত্যাগের পর কোম্পানী চাকুরী বিধি অনুযায়ী প্রাপ্য গ্রাচুইটি ও অন্যান্য সুযোগ সুবিধাদি পরিশোধ করে আসছে। নিরীক্ষকের পরামর্শ অনুযায়ী এই খাতে বর্তমান বৎসরেও প্রভিশন করা হয়েছে এবং পরবর্তীতে অতিরিক্ত প্রয়োজনীয় প্রভিশন করা হবে।
 - (২) 'বকেয়া প্রিমিয়াম' বীমা আইন ২০১০ প্রণীত হওয়ার পূর্বের এবং উক্ত প্রিমিয়াম আদায়ের জন্য আমাদের প্রচেষ্টা অব্যাহত রয়েছে। ৩০ মার্চ ২০২৩ পর্যন্ত টা: ১৩,৬৬,৭৩৫/- (টাকা তের লাখ ছেষটি হাজার সাতশো পয়ত্রিশ) আদায় হয়েছে।
 - (৩) 'এজেন্ট ব্যালেন্স', 'কালেকশন কন্ট্রোল একাউন্ট', 'ডিপোজিট এণ্ড প্রি-পেমেন্ট' এবং 'প্রি-পেইড এক্সপেন্স' খাত হতে আদায় যোগ্য পরিমাণ আদায়ের জন্য আমাদের প্রচেষ্টা অব্যাহত রয়েছে এবং অনাদায়ী পরিমাণ নিরীক্ষকের পরামর্শ অনুযায়ী এ বছর রাইট অফ করা হয়েছে এবং পরবর্তী বছরগুলোতে পর্যায়ক্রমে রাইট অফ করা হবে।
 - (৪) বিগত বছরের নিরীক্ষিত আর্থিক বিবরণীর উপর ভিত্তি করে বর্তমান বছরে আয়কর ভিত্তিক অবচয় নির্ধারণ করে Deffered Tax গননা করা হয়েছে।
 - (৫) কোম্পানী প্রতি বছর আয়কর অধ্যাদেশ ১৯৮৪ অনুযায়ী আয়কর প্রভিশন করে এবং নিয়মানুযায়ী কোম্পানীর আয়কর রিটার্ণ জমা দেওয়া হয়। আয়কর এসেসম্যান্ট জটিল বিষয় হওয়ায় এবং আইনি প্রক্রিয়ার কারণে এখনো চূড়ান্ত আয়কর নির্ধারণ করা হয়নি। তবে এই বিষয়টি অতিসত্ত্বর সমাধা করার লক্ষ্যে আমাদের প্রচেষ্টা অব্যাহত রয়েছে।
- (গ) কোম্পানীর প্রয়োজনীয় হিসাব বহিসমূহ সঠিকভাবে তৈরী করা হয়েছে।
- (ঘ) আর্থিক বিবরণীসমূহ তৈরীতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে অনুসরণ করা হয়েছে। ব্যত্যয়সমূহ প্রকাশ করা হয়েছে। হিসাবের অনুমানসমূহ যুক্তিসঙ্গত এবং যথাযথভাবে করা হয়েছে।
- (ঙ) আন্তর্জাতিক হিসাবমানসমূহ যা বাংলাদেশে প্রযোজ্য সে অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।
- (চ) অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা স্বচ্ছভাবে প্রণীত। যার প্রয়োগ এবং পর্যবেক্ষণ সুন্দরভাবে পালন করা হচ্ছে।
- (ছ) চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর সক্ষমতায় কোন প্রকারের সন্দেহের অবকাশ নেই।
- (জ) নিয়ন্ত্রণকারী শেয়ারহোল্ডারগণ কর্তৃক প্রত্যক্ষ বা পরোক্ষ ভাবে গৃহীত বিনিয়োগ স্বার্থ পরিপন্থি সিদ্ধান্ত থেকে ক্ষুদ্র বিনিয়োগকারীগণ সুরক্ষিত।
- (ঝ) অন্তর্বর্তীকালীন লভ্যাংশ হিসেবে কোন প্রকার বোনাস শেয়ার বা স্টক ডিভিডেন্ড প্রদান করা হয়নি।
- (ঞ) প্রতিবেদনকালীন সময়ে কোন অস্বাভাবিক কার্যক্রম সংগঠিত হয়নি।
- (ট) গত বছরের কার্যক্রমের তুলনায় গুরুত্বপূর্ণ কোন বিচ্যুতি নাই।

বোর্ড সভার উপস্থিতি :

বোর্ড সভার সংখ্যা এবং পরিচালকদের উপস্থিতি কর্পোরেট গভার্ন্যান্স এর সংযুক্তির সাথে দেখানো হলো। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের নির্দেশনা অনুযায়ী সভায় উপস্থিতির জন্য সকল পরিচালকগণ আট হাজার টাকা করে ফি পেয়ে থাকেন। নিরপেক্ষ পরিচালকসহ পরিচালকবৃন্দের বোর্ড সভায় উপস্থিতির ফি অডিট রিপোর্টের নোট নং ৪২.০০ এ দেওয়া হয়েছে।

শেয়ারহোল্ডিং ধরণ :

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩.০৬.২০১৮ এর নিরীক্ষা ১.৫ (XXIII) অনুযায়ী কোম্পানীর শেয়ার হোল্ডিং এর ধরন সংযুক্তি হিসাবে দেয়া হলো।

আর্থিক তথ্যসমূহ :

কোম্পানীর বিগত ৫ বছরের গুরুত্বপূর্ণ আর্থিক ও অন্যান্য তথ্যসমূহ আর্থিক প্রতিবেদনে দেখানো হয়েছে।

পরিচালকদের সংক্ষিপ্ত পরিচিতি :

কোম্পানীর পরিচালকদের সংক্ষিপ্ত পরিচিতি আর্থিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

সম্পর্কিত পক্ষসমূহের লেনদেন

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩.০৬.২০১৮ এর নিরীক্ষা ১.৫ (VI) অনুযায়ী সম্পর্কিত পক্ষসমূহের লেনদেন অডিট রিপোর্টের নোট নং ৩৮.০০ এ উল্লেখিত রয়েছে।

মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত ব্যবস্থাপনা সংক্রান্ত প্রতিবেদন :

মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত ব্যবস্থাপনা সংক্রান্ত প্রতিবেদন বার্ষিক প্রতিবেদনে এ উপস্থাপন করা হয়েছে।

মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাবরক্ষণ কর্মকর্তার প্রতিবেদন :

মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাবরক্ষণ কর্মকর্তা কর্তৃক স্বাক্ষরিত ব্যবস্থাপনা সংক্রান্ত প্রতিবেদন বার্ষিক প্রতিবেদনে উপস্থাপন করা হয়েছে।

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন :

বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩.০৬.২০১৮ এর নিরীক্ষা ১.৫ (১৩৩) অনুযায়ী কোম্পানীর নিরীক্ষা কমিটির কার্যক্রমের উপর নিরীক্ষা কমিটির চেয়ারম্যান এর প্রতিবেদন সংযুক্ত করা হলো।

নমিনেশন এণ্ড রিমিউনারেশন কমিটি(এনআরসি) :

বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩.০৬.২০১৮ এর নিরীক্ষা ১.৬ অনুযায়ী নমিনেশন এণ্ড রিমিউনারেশন কমিটি গঠন করা হয়।

কোম্পানীর পরিচালক পরিষদের ৪ জন নিরপেক্ষ পরিচালক এবং ৩ জন উদ্যোক্তা/শেয়ারহোল্ডার পরিচালক এর সমন্বয়ে পরিচালক পরিষদের নমিনেশন এণ্ড রিমিউনারেশন কমিটি গঠন করা হয়। নিরপেক্ষ পরিচালক জনাব মুহাম্মদ নজরুল ইসলাম উক্ত কমিটির চেয়ারম্যান এবং কমিটির অন্যান্য সদস্যরা হলেন জনাব সফর রাজ হোসেন, চেয়ারম্যান অডিট কমিটি, জনাব মোঃ রফিকুল ইসলাম, নিরপেক্ষ পরিচালক, জনাব জামাল আবদুল নাসের চৌধুরী, নিরপেক্ষ পরিচালক, জনাব তাহিরর নেওয়াজ, পরিচালক জনাব একেএম জিয়া উদ্দিন চৌধুরী, পরিচালক ও জনাব আবরারুল হক, পরিচালক, সাচিবিক দায়িত্ব পালন করছেন কোম্পানী সচিব। এনআরসি পরিচালক পরিষদের সদস্য ও উর্ধতন কর্মকর্তাদের যোগ্যতা, অভিজ্ঞতা, স্বতন্ত্রতা বিচারের সুপারিশ নীতি ও তাঁদের কার্য পরিধি এবং সেলামী নির্ধারণ করতে বোর্ডকে সহযোগিতা করে। ২০২২ সনে এনআরসির ১টি সভা অনুষ্ঠিত হয়।

বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩.০৬.২০১৮ এর নিরীক্ষা ৯(৩) অনুযায়ী কোম্পানীর কর্পোরেট গভার্নেন্স পরিপালনের সনদ প্রতিবেদন সংযুক্ত করা হলো।





সামাজিক দায়বদ্ধতা (কর্পোরেট সোস্যাল রেসপনসিবিলিটি) :

ফেডারেল ইনস্যুরেন্স কোম্পানী লিঃ কর্পোরেট সোস্যাল রেসপনসিবিলিটি (সিএসআর) বা সামাজিক দায়বদ্ধতা এর আওতা সীমিত পরিসরে অব্যাহত রেখেছে। পরিচালকমন্ডলীর সিদ্ধান্তক্রমে কোম্পানীর আর্থিকভাবে অসচ্ছল স্টাফ বা অন্যান্য ছাত্রদের শিক্ষাবৃত্তি প্রদানের ব্যবস্থা গ্রহণ করেছে। এ ব্যাপারে একটি নীতিমালা প্রনয়নের মাধ্যমে কর্মকান্ড শুরু হয়েছে।

* বিগত বছরে বিভিন্ন মন্ত্রণালয় কর্তৃক বিশেষ বিশেষ দিবস পালন উপলক্ষে প্রচারে আর্থিকভাবে সহযোগিতা করেছে।

* জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের বীমা শিল্পে যোগদান

উপলক্ষে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার ১লা মার্চ কে জাতীয় বীমা দিবস ঘোষণা করা হয়। জাতীয় বীমা দিবস কে সাফল্যমণ্ডিত করার লক্ষ্যে কোম্পানীর প্রধান কার্যালয়সহ শাখা অফিস সমূহে ব্যানার ও ঢাকা শহরের গুরুত্ব সড়কে ও সড়কদ্বীপে ফেস্টুন টাঙ্গানো হয়েছে এবং বিভিন্ন পত্রিকা/স্মরণিকায় বিজ্ঞাপন প্রচার করা হয়েছে।

* বিভিন্ন শিল্প, সংস্কৃতি বিষয়ক অনুষ্ঠানে অথবা প্রকাশনায় আর্থিকভাবে অথবা বিজ্ঞাপন দিয়ে সহযোগিতা করেছে।

* বিভিন্ন শিক্ষা প্রতিষ্ঠানে আর্থিক সহযোগিতা প্রদান করা হয়েছে।

মুনাফা ও লভ্যাংশ :

২০২২ সনে ইউক্রেন-রাশিয়া যুদ্ধ কারনে অর্থনৈতিক সংকট তৈরী, ডলারের উচ্চমূল্য ও নানাবিধ বিধি নিষেধের কারণে আমদানী-রপ্তানী হ্রাস এবং মহামারী কোভিড-১৯ এর প্রভাব পুরাপুরি শেষ না হওয়ায় বিশ্বব্যাপী ব্যবসা-বাণিজ্য উল্লেখযোগ্য হারে হ্রাস পেয়েছে। তার প্রভাব আমাদের কোম্পানীতেও পড়েছে। আপনারা শুনে সুখী হবেন যে নানাবিধ প্রতিকূলতা সত্ত্বেও কোম্পানীর প্রিমিয়াম আয় বৃদ্ধি পেয়েছে। পূর্বের ন্যায় ২০২২ সালেও বিপুল পরিমাণ বীমা দাবী পরিশোধের পরও বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের কার্যকরী কিছু নির্দেশনার কারণে কোম্পানীর মুনাফা স্থিতিশীল পর্যায়ে রয়েছে। তবে কোম্পানীর তারল্যে বেশ প্রভাব পড়েছে এবং কোম্পানী ২০২২ সালে ১১৭.৮২ মিলিয়ন টাকা করপূর্ব নীট মুনাফা করতে সক্ষম হয়েছে। মুনাফা থেকে ৪১.৭৬ মিলিয়ন টাকা আয়কর প্রতিশন করা হয়েছে এবং ১৩.০০ মিলিয়ন টাকা ব্যতিক্রমধর্মী ক্ষতির জন্য রিজার্ভ করা হয়েছে। কোম্পানীর মুনাফা হওয়ায় লভ্যাংশ প্রদানের ধারাবাহিকতা বজায় রাখার স্বার্থে সকল শেয়ারহোল্ডারকে ৭১,০৩,৯৬,৪৩০.০০টাকা পরিশোধিত মূলধনের উপর ১০% নগদ ডিভিডেন্ড প্রদানের জন্য পরিচালক পরিষদ সুপারিশ করেছেন।

ব্যালেন্স শীট তারিখের পরবর্তী বিষয়াদি :

চলমান ইউক্রেন-রাশিয়া যুদ্ধের কারণে বিশ্বব্যাপী অর্থনৈতিক অনিশ্চয়তা, ডলার সংকটের কারণে আমদানী-রপ্তানি হ্রাস পেয়েছে। আশার কথা হলো মোট জনসংখ্যার ৮০ শতাংশের বেশী মানুষকে টিকার আওতায় আনার কারণে বাংলাদেশে এখন কোভিড-১৯ মহামারীর ঝুঁকি কমে যাওয়ার কারণে এ সংক্রান্ত নিয়ন্ত্রণমূলক বিধিনিষেধসমূহ তুলে নেওয়া হয়েছে। এর পরিপ্রেক্ষিতে অর্থনীতি গতি লাভ করবে এবং ক্রমান্বয়ে গতানুগতিক ধারায় ফিরে এই আশাবাদ ব্যক্ত করা যাচ্ছে। অর্থনীতির প্রধান চালিকা শক্তিসমূহ যথা তৈরি পোশাক খাতের রপ্তানি চাহিদা বৃদ্ধি, প্রবাসী আয় প্রবাহ, অবকাঠামো প্রকল্পে সরকারী বিনিয়োগ ২০২২ সাল থেকে গতি ফিরিয়ে আনতে ও উচ্চহারে প্রবৃদ্ধি পেতে সহায়তা করবে বলে আশা করা যাচ্ছে।

আগামীতে বীমা কোম্পানীগুলোর প্রতিযোগিতা তীব্রতর হবে এতে কোন সন্দেহ নেই। প্রকৃতপক্ষে সুষ্ঠু প্রতিযোগিতা শিল্প বিকাশে সহায়ক। তবে আমাদের পূর্ব অভিজ্ঞতা থেকে বলা যায়, বীমা শিল্পের প্রতিযোগিতা আমাদের দেশে কাঙ্ক্ষিত পরিবেশ এবং নিয়মকানুনের মধ্যে সীমাবদ্ধ থাকছে না। এই প্রতিযোগিতার ক্ষেত্রে সুষ্ঠুতা এবং আইনানুগতা নিশ্চিত করা না গেলে বীমা শিল্পের ভবিষ্যত সংকটাপন্ন হয়ে পড়ার সম্ভাবনা আছে। সব কিছু বিবেচনায় রেখেই এই শিল্পের সুষ্ঠু বিকাশে সহযোগিতা এবং সম্মানিত শেয়ারহোল্ডারবৃন্দের স্বার্থ সংরক্ষণ করে উচ্চতর সেবা ও নৈতিকতার মাধ্যমে লাভজনকভাবে কোম্পানীকে এগিয়ে নিয়ে যাওয়ার সংকল্পে আমরা বদ্ধপরিকর।

উল্লেখ্য, ৩১ ডিসেম্বর ২০২২ তারিখে প্রস্তুতকৃত ব্যালেন্স শীট এর পরবর্তী সময়ে কোম্পানীর প্রিমিয়াম আয়ের ধারা প্রায় একই আছে। বড় ধরণের কোন বিপর্যয় না হলে আগামীতে মুনাফা বৃদ্ধি আশা করা অত্যন্ত সংগত।

উদ্যোক্তা পরিচালকদের অবসরগ্রহণ এবং পুণ: নির্বাচন :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৪ নং আর্টিকেল অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসর গ্রহণ করেন :



১। জনাব ইলিয়াস সিদ্দিকী

২। বেগম খাদিজাতুল আনোয়ার, এমপি

৩। আলহাজ্ব ছবিরুল হক

৪। জনাব একেএম জিয়াউদ্দিন চৌধুরী

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৬ নং আর্টিকেল অনুযায়ী উদ্যোক্তা পরিচালকগণ পুনরায় নির্বাচনের যোগ্য এবং তাঁরা সকলে পুণঃ নির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন।

পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নির্বাচন :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৪ নং আর্টিকেল অনুযায়ী পাবলিক শেয়ারহোল্ডার (গ্রুপ-বি) এর মধ্যে জনাব ফারাজ করিম চৌধুরী অবসর গ্রহণ করেন।

নিরপেক্ষ পরিচালক :

কোম্পানীর নিরপেক্ষ পরিচালক জনাব জামাল আবদুল নাহের চৌধুরীর নিরপেক্ষ পরিচালক হিসেবে দ্বিতীয় মেয়াদ গত ২৯.০১.২০২৩ তারিখে শেষ হয়। বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩.০৬.২০১৮ এর ১(২) ই অনুযায়ী তিনি অবসর গ্রহণ করেন। উপরোক্ত নোটিফিকেশন অনুযায়ী তিনি পরবর্তী মেয়াদের জন্য পুনরায় নির্বাচিত হওয়ার যোগ্য নহেন। কোম্পানীর পরিচালক পরিষদ তাঁর স্থলে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের সাবেক সিনিয়র সচিব জনাব মোঃ মাহফুজুর রহমানকে এক মেয়াদের জন্য (তিন বছর) গত ২৭/১০/২০২২ তারিখের সভায় নিয়োগ দিয়েছেন যা ৩০.০১.২০২৩ তারিখ থেকে কার্যকর হয়েছে। উল্লেখ্য যে বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন তাঁহার নিয়োগ সম্মতি দিয়েছেন।

কোম্পানীর নিরপেক্ষ পরিচালক অডিট কমিটির চেয়ারম্যান জনাব সফর রাজ হোসেন গত ২৪.০২.২০২০ তারিখে নিয়োগ প্রাপ্ত হন। বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩.০৬.২০১৮ এর ১(২) ই অনুযায়ী তিনি অবসর গ্রহণ করেন। উপরোক্ত নোটিফিকেশন অনুযায়ী তিনি পরবর্তী এক মেয়াদের জন্য পুনরায় নির্বাচিত হওয়ার যোগ্য। গত ২৫.০১.২০২৩ তারিখে অনুষ্ঠিত পরিচালক পরিষদের সভায় জনাব সফর রাজ হোসেনকে দ্বিতীয় মেয়াদের (তিন বছর) জন্য নিয়োগ দিয়েছেন। পরিচালক পরিষদ কর্তৃক নিয়োগকৃত নিরপেক্ষ পরিচালক জনাব মোঃ মাহফুজুর রহমান ও জনাব সফর রাজ হোসেন কে এক মেয়াদের জন্য (তিন বছর) কোম্পানীর পরিচালক পরিষদের সদস্য হিসেবে অনুমোদনের সুপারিশ করেছেন।

অডিটর নিয়োগ :

(ক) কোম্পানীর ৩৪ বার্ষিক সাধারণ সভায় চার্টার্ড একাউন্টেন্টস মেসার্স জি. কিবরিয়া এন্ড কোং, চার্টার্ড একাউন্টেন্টস, কে অডিটর নিয়োগ করা হয়। তাঁরা ২০২৩ সনের জন্য পুণঃ নিয়োগ যোগ্য। তাঁরা ২০২৩ সনের অডিটর হিসেবে দায়িত্বে নিযুক্ত থাকার আগ্রহ প্রকাশ করেছেন।

(খ) কোম্পানীর ৩৪ বার্ষিক সাধারণ সভায় চার্টার্ড একাউন্টেন্টস মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস, কে কোম্পানীর কর্পোরেট গভার্ন্যান্স কমপ্লায়েন্স কোড নিরীক্ষক নিয়োগ করা হয়। তাঁরা এ দায়িত্বে নিযুক্ত থাকার আগ্রহ প্রকাশ করেছেন। পুণঃ নিয়োগের যোগ্য বিধায় ২০২৩ সনের জন্য তাঁরা পুণঃ নিয়োগের প্রস্তাব দিয়েছেন।



কর্পোরেট গভ্যার্ন্যান্সঃ

ফেডারেল ইন্স্যুরেন্স কর্পোরেট গভ্যার্ন্যান্স ব্যাপারে অত্যন্ত সজাগ ও যত্নশীল। কর্পোরেট গভ্যার্ন্যান্স পরিচালনা এখন সময়ের দাবী। এরমধ্যে দায়বদ্ধতা, তথ্য প্রকাশ, স্বচ্ছতা, ন্যায়বিচার সঠিকতা অন্তর্ভুক্ত। আমরা সর্বদা কর্পোরেট সুশাসনের এই বৈশিষ্ট্যগুলি ধারণ করি এবং আমাদের প্রতিযোগি, গ্রাহক ও নীতিনির্ধারকদের নিকট অনুরূপ প্রত্যাশা করি। বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের ৩জুন ২০১৮ তারিখের প্রজ্ঞাপন নং

বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ এর সুপারিশসমূহ কোম্পানীতে কার্যকর করা হচ্ছে/রয়েছে। উপরিলিখিত প্রজ্ঞাপনের ৯ নং ধারা অনুযায়ী কোম্পানীর কমপ্লায়েন্স এর বিবরণী এবং চার্টার্ড একাউন্টেন্টস এর রিপোর্ট এতদসঙ্গে সংযুক্ত করা হল।

উপসংহার :

ফেডারেল ইনস্যুরেন্স কোম্পানীকে অব্যাহত সমর্থন এবং সহযোগিতার জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সেন্ট্রাল রেটিং কমিটি, বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অফ জয়েন্ট স্টক কোম্পানিজ এণ্ড ফার্মস, বাংলাদেশ ইনস্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইনস্যুরেন্স একাডেমি, ঢাকা স্টক এক্সচেঞ্জ লি: এবং চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, বাংলাদেশ এসোসিয়েশন অব পাবলিকলী লিস্টেড কোম্পানীজসহ সংশ্লিষ্ট সকল আর্থিক প্রতিষ্ঠান এবং কর্তৃপক্ষ সমূহকে পরিচালক পরিষদ আন্তরিক কৃতজ্ঞতা এবং ধন্যবাদ জানাচ্ছে।

পরিচালক পরিষদ দেশের একমাত্র পুণ:বীমা প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশনকে তাদের পরামর্শ সহযোগিতা এবং সমর্থনের জন্য কৃতজ্ঞতা প্রকাশ করছে।

পরিচালক পরিষদ কোম্পানীর সকল শুভাকাঙ্ক্ষী, বীমা গ্রহীতা এবং বাণিজ্যিক ব্যাংক থেকে প্রাপ্ত সহযোগিতা, পৃষ্ঠপোষকতা এবং উৎসাহ কৃতজ্ঞতার সাথে রেকর্ডভুক্ত করছে এবং কোম্পানীর সম্মানিত বীমা গ্রহীতাকে উচ্চমান সেবা প্রদান অব্যাহত রাখার অঙ্গীকার ব্যক্ত করছে।

পরিচালক পরিষদ কোম্পানীর ব্যবস্থাপনা পরিচালক ও মুখ্য নির্বাহী কর্মকর্তা এবং কোম্পানীর সকল উর্দ্ধতন কর্মকর্তাসহ সর্বস্তরের কর্মকর্তা ও কর্মচারীদেরকেও তাদের উৎকর্ষিত সেবার জন্য ধন্যবাদ জানাচ্ছে।

পরিশেষে ফেডারেল ইনস্যুরেন্স কোম্পানী লিমিটেড এর উত্তরোত্তর উন্নতির জন্য নির্বাহী কমিটিসহ কোম্পানীর বিভিন্ন কমিটির সম্মানিত চেয়ারম্যানবৃন্দ, কোম্পানীর ভাইস-চেয়ারম্যান এবং পরিচালকমণ্ডলী এর নিরলস শ্রম এবং কোম্পানীর শেয়ারহোল্ডারবৃন্দের অব্যাহত সমর্থন, অকৃত্রিম সহযোগিতা এবং মূল্যবান পরামর্শ কোম্পানী কৃতজ্ঞতার সাথে স্মরণ করছে এবং ভবিষ্যতেও অনুরূপ সমর্থন-সহযোগিতা কামনা করছে।

সর্বোপরি, সকল কার্যক্রম সঠিকভাবে সম্পাদিত হওয়ায় মহান আল্লাহ তা'লার নিকট কোম্পানী শুকরিয়া আদায় করছে এবং ভবিষ্যত কার্যাবলী সুষ্ঠু ও সফলভাবে পরিচালনার জন্য তাঁর সাহায্য প্রার্থনা করছে।

আপনাদের সুস্বাস্থ্য ও মঙ্গল কামনায়।

আল্লাহ হাফেজ।

পরিচালক পরিষদের পক্ষে

এনামুল হক

চেয়ারম্যান

Credit Rating Information and Services Ltd. (CRISL) confirmed very “High Claims Paying Ability” (HCPA) i.e., AA (pronounced as double a) for the year 2022 based on the financial and other relevant qualitative and quantitative information.

Credit Rating in this category is a very high claim paying ability where protection factors for the insureds, investors and stakeholders are recognized and established. In addition, this rating reflects an excellent financial and underwriting performance, sound liquidity, good fixed assets, efficient investment, experienced board members and a prudent management team of the Company.

The rating, as mentioned earlier from 2020 to 2021 confirmed that the Company operates its financial activities in a very professional, transparent and ethical manner which results in the steady growth of its business and goodwill.

Last three years’ CRISL rating at a glance:

2022 AA (double A) CPA Rating

2021 AA- (double A minus) CPA Rating

2020 A+ (A Plus) CPA Rating

**CREDIT RATING REPORT
On
FEDERAL INSURANCE COMPANY LIMITED**

REPORT: RR/57004/22

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's Claim Paying Ability Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company goes for rating surveillance. CRISL followed Insurance Rating Methodology published in CRISL website www.crislbd.com

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-9530995
Email:
crisldhk@crislbd.com

		Claim Paying Ability	
CPA Rating		AA	
Outlook		Stable	
Date of Rating: October 03, 2022		Valid up to: October 02, 2023	

Rating Contact:
Md. Asiful Haq
Chief Rating Officer
asif@crislbd.com

Analysts:
Reaz Uddin Ahmed
reaz@crislbd.com

Md. Saiful Alam Shimul
saiful@crislbd.com

Surveillance Rating:
CPA Rating: AA

Outlook: Stable

**FEDERAL
INSURANCE
COMPANY LIMITED**

ACTIVITY
Non-Life Insurance

**DATE OF
INCORPORATION**
November 11, 1987

**COMMENCEMENT OF
BUSINESS**
November 17, 1987

CHAIRMAN
Enamul Haq

MD & CEO
A M M Mohiuddin
Chowdhury

EQUITY
TK. 918.66 million

TOTAL ASSETS
TK. 1616.46 million

Page 1 of 14

1.0 RATIONALE

CRISL has upgraded the Claim Paying Ability (CPA) rating of Federal Insurance Company Limited (FICL) to 'AA' (pronounced as Double A) based on the audited financials up to December 31, 2021 and unaudited quarterly financials up to June 30, 2022 and other relevant qualitative and quantitative information up to the date of rating. The above rating reflects FICL's stable solvency, profitable operations, average underwriting quality, experienced top management etc.

The above rating is, however, constrained to some extent by moderate FDR base & market share, high management expense, noticeable outstanding claim as well as outstanding premium etc.

FICL sources 100% of its business from Bangladesh market. FICL's gross premium income increased to Tk. 646.23 million in 2021 from Tk. 575.71 million in 2020 indicating 12.25% growth in business volume. Major profitability indicators improved during the surveillance period. Both gross underwriting margin and net underwriting margin stood at 73.70% and 39.22% respectively in 2021 which was 71.07% and 37.63% respectively in 2020. Total investment of the company increased to Tk. 598.33 million in 2021 from Tk. 458.57 million in 2020. CRISL views FICL's investment strategy as conservative and secured with around 92.02% of its investment portfolio residing in cash and fixed deposits as well as in fixed income instruments and the rest 7.98% in capital market investment indicating adoption of conservative investment policy.

The company's paid-up capital stood at Tk. 710.40 million which fulfilled the regulatory minimum level of Tk. 400 million. CRISL expects the company to continue to adopt a prudent underwriting strategy along with reinsurance policy, and prompt action to reduce outstanding premium and claim and adequate strategy to maintain management expense within the allowable limit.

CPA rated in this category is adjudged to offer very high claims paying ability. Protection factors are strong. Risk is modest but may vary slightly over time due to underwriting and/or economic condition.

CRISL also views the company with "Stable" Outlook from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

2.0 Corporate PROFILE

2.1 The Genesis

Federal Insurance Company Limited (FICL), a first generation general insurance company, was incorporated on November 11, 1987 as a public limited company with an objective of providing all types of general insurance services to the insuring community according to their need and expectation. FICL obtained the Certificate of Registration for carrying on insurance business from the Chief Controller of Insurance on November 17, 1987 and now has been operating under the legal framework of the Insurance Act, 2010. The company started its business with an authorized capital of Tk. 200.00 million and paid-up capital of Tk. 30.00 million. As on June 30, 2022 the paid-up capital of the company stood at Tk. 710.39 million

For President & CEO
Md. Asaduzzaman Khan
 Executive Director
 Credit Rating Information and Services Ltd.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/092

Date of issue: January 29, 2023

BAPLC

Renewed Certificate

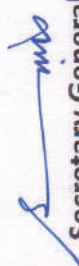
This is to certify that

FEDERAL INSURANCE COMPANY LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2023.




Secretary General

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY
IDRA
B A N G L A D E S H

নির্বন্ধন সনাক্তনের সনদ
(প্রতিষ্ঠান ৭(৩) আইন)

নির্বন্ধন নম্বর : নিত্য- ১/১৭ (বীমা আইনভঙ্গ)

নির্বন্ধন সনাক্তনের তারিখ : ৩১ জানুয়ারি, ২০২৩ খ্রিঃ।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ৩১ জানুয়ারি, ২০২৩ খ্রিঃ তারিখ ৩১ ডিসেম্বর, ২০২৩ খ্রিঃ বাল লব্ধ ফেডারেল ইনস্যুরেন্স কোম্পানী লিমিটেড এর নির্বন্ধন সনদ প্রত্যাহার করা হলো।

ইস্যুর তারিখ: ১৫-০২-২০২৩



ডেপুটি ডিরেক্টর

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ





বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association



সূত্র : বিআইএ-১(৩৪)/২০২২-২৮০(২৮)


তারিখ : নভেম্বর ২৭, ২০২২

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ
হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ফেডারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
ফেডারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
নাভানা ডি এইচ টাওয়ার (৭ম তলা)
৬ পাছপথ, কাওরান বাজার
ঢাকা।

Hossain Tower (9th floor), Box Culvert Road, 116, Naya Paltan, Dhaka-1000, Bangladesh
Tel : 48310179, 9346378, Fax : 88-02-9346378, E-mail : bia@bdcom.com, web : www.biabd.org



শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

CHATTOGRAM OFFICE:

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109, Agrabad Commercial Area,
Chattogram - 4100, Bangladesh.
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Pho/ Fax : 88-031-723680
Web : www.shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam, MBA, FCA

DHAKA OFFICE -(1):

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Phone : 88-02-224401504
88-02-224400480
Web : www.shafiqbasak.com
E-mail : shafiq_basak@yahoo.com
shafiq@shafiqbasak.com

CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES

To The Shareholders of

Federal Insurance Company Limited

[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance status to the Corporate Governance Code by **Federal Insurance Company Limited** for the year ended on 31 December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

Place: Dhaka
June 06, 2023

Md. Shafiqul Islam, FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants

Status of Compliance

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9.00)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
Board of Directors				
1(1)	Board Size: The number of the board member shall not be less than 05 (Five) and more than 20 (Twenty)	✓		FICL Board is comprised of 20 Directors.
1(2) (a)	At least one fifth (1/5) of the total number of directors in the company's Board shall be independent directors.	✓		The Company has 4 (Four) Independent Director
Independent Directors				
1(2)(b)(i)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up.	✓		The Independent Directors have declared their compliances.
1(2)(b)(ii)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange?	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Independent Director is not a partner or an executive or was not a Partner or and executive during the preceding 3(three) years of the concerned company's statutory audit firm	✓		
1(2)(b)(viii)	Independent Director shall not be an independent director in more than 5 (Five) listed companies	✓		
1(2)(b)(ix)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank financial Institution (NBFI)	✓		
1(2)(b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) tenure only.	✓		Independent Director was appointed 1 st tenure on 08-06-2021 & 2 nd tenure on 23 September 2020.



Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory and corporate laws and can make meaningful contribution to business.	√	
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of tk 100.00 million or any listed company or a member of any national or international chamber of commerce or business association ; or	Not Applicable	No such cases.
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of tk. 100.00 million or of a listed company; or	√	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th grade of the national pay scale , who has at list educational background of bachelor degree in economics or commerce or business or law; or	√	
1(3)(b)(iv)	University Teacher who has educational background in economics or commerce or business studies or law; or	Not Applicable	No such cases.
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost & Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable	No such cases.
1(3)(c)	The Independent director shall have a at least 10 (Ten) years of experience in any field mentioned in clause (b);	√	
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.	Not Applicable	No such situation occurred.
1(4)(a)	The position of the Chairperson of the board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	
1(4)(b)	The Managing Director (MD) and /or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	
1(4)(c)	The Chairperson of the board shall be elected from among the non – executive directors of the company;	√	
1(4)(d)	The board shall clearly define respective roles & responsibilities of the Chairperson and the Managing Director and/ or Chief Executive Officer ;	√	
1(4)(e)	In the absence of the Chairperson of the board, the remaining members may elect one of themselves from executive directors as Chairperson for that particulars. Boards Meeting; the Reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Not Applicable	No such cases.
The Directors' Report to Shareholders			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√	
1(5)(ii)	The segment-wise or product-wise performance ;	√	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	Not Applicable	No such cases.
1(5)(v)	Discussion on Continuity of any Extra-Ordinary gain or loss	Not Applicable	No such extra ordinary gain/loss



1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	Not Applicable	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	Not Applicable	No such cases
1(5)(ix)	If significant variance occurs between Quarterly financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Not Applicable	No significant variance occurred.
1(5)(x)	Remuneration to directors including independent directors	√	
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√	
1(5)(xii)	Proper books of account of the issuer company have been maintained	√	
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by , or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;	√	
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Not Applicable	
1(5)(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized	√	
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year	√	The company has declared 10 % Cash Dividend
1(5)(xxi)	Board's statement of the effect that no bonus share or stock dividend has been or shall be or declared as interim dividend;	Not Applicable	No such cases.
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√	05 (Five) board meeting held during the year and attendance 99% (average)
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties(name wise details)	Not Applicable	No subsidiary/associated companies or other related parties.
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√	In the annual report
1(5)(xxiii)(c)	Executives; and	√	Mr. Mujibur Wajud Chowdhury, Mr. Mohammad Baha Uddin, Mr. Md. Mahabubul Alam, Mr. Kazi Arifur Rahman. Mr. Md. Zakir Hossain
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	Not Applicable	Shareholder Holding 3% or less voting Interest.
1(5)(xxiv)(a)	A brief resume of the director	√	In the annual report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	√	



1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1(5)(xxv)(a)	Accounting Policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Not Applicable		No changes occurred.
1(5)(xxv)(c)	Comparative analysis (Including effects of inflation) of financial performance or results and financial position as well as Cash flows for current financial years with immediate preceding Five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. , actual position shall be explained to the shareholders in the next AGM ;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition no.3(3) shall be disclosed as per annexure –A; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per annexure-B and Annexure – C	√		
1 (6)	The company shall conduct its board meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	√		
1 (7)(a)	The board shall lay down a code of conduct, based on the recommendation of the Nomination & Remuneration committee (NRC) at Condition No-6, For the Chairperson of the board , other board members and chief executive officer of the company;	√		
1 (7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest ; compliance with laws, rules and regulations ; prohibition of insider trading; relationship with environment , employee, customers and suppliers ; and independency. .	√		
Governance of Board of Directors of Subsidiary Company				
2 (a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the compositions of the Board of Directors of the subsidiary company	Not Applicable		No subsidiary company
2 (b)	At least 1(one) independent director on the Board of Directors of the holding company shall be a director' on the Board of Directors of the subsidiary company	Not Applicable		No subsidiary company
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	Not Applicable		No subsidiary company
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	Not Applicable		No subsidiary company



2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	Not Applicable		No subsidiary company
	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)(a)	The board shall appoint a Managing Director (MD) or Chief Executive officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC)	√		
3(1)(b)	The Position of the Managing Director (MD) or Chief Executive officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals'	√		
3(1)(c)	The MD and CEO , CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO , CS,CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the commission and stocks Exchange(s)	√		No such event occurred
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meeting of the board. Provided that the CS, CFO and/ or the HIAC shall not attend such part of a meeting of the board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's board or its members.	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	√		
	Board of Directors' Committee			
4(i)	Audit Committee ; and	√		
4(ii)	Nomination and Remuneration committee.	√		
	Audit Committee			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5(1)(c)	The Audit Committee shall be responsible to the Board, the duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	√		07 (Seven) Members in FICL
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		



5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	√		
5(2)(d)	When the term of service of any committee member expires or there any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (Three) persons, the board shall appoint the new committee member to fill up the vacancy immediately or not later than 1 (One) month from the date of vacancy in the committee to ensure continuity of the performance of work of the audit committee ;	Not applicable		No such situation occurred.
5(2)(e)	The company secretary shall act as the secretary of the Committee	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constituted without at least 1(one) independent director	√		
5(3)(a)	The Board of Directors shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	√		
5(3)(b)	In the absence of the chairpersons of the audit committee , the remaining members may elect on of themselves as chairpersons for that particulars meeting , in that case there shall be no problem of constituting a quorum as required under condition No-5(4)(b) and the reason of absence the regular chairperson shall be duly recorded in the minutes.	Not applicable		No such situation occurred.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		
5(4)(a)	The Audit committee shall conduct at least its four meetings in a financial year	√		4 (Four) Meetings held during the year.
5(4)(b)	The quorum of the meeting of the audit committee shall be constituted in presence of either two members or two-third of the members of the audit committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)(a)	Oversee the Financial reporting process	√		
5(5)(b)	Monitor choice of accounting policies and principles	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal audit and compliance plan and review of the internal audit and compliance report;	√		
5(5)(d)	Oversee hiring and performance of external auditors	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the board for approval or adoption.	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
5(5)(h)	Review the adequacy of internal audit function	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management	√		No such situation occurred.
5(5)(k)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		No management letter was issued by statutory auditor
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public	Not		



	Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	Applicable	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	
5(6)(a)(ii)(a)	Report on conflicts of interests;	√	
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable	No such situation occurred.
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	Not Applicable	No such situation occurred.
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Not Applicable	No such situation occurred.
5(6)(b)	Reporting to the Authorities :If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable	No such situation occurred.
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	
Nomination and Remuneration Committee (NRC)			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√	
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	07 (Seven) Members in FICL
6(2)(b)	All members of the Committee shall be non-executive directors;	√	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not applicable	No such occurrence happened.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√	
6(2)(g)	The company secretary shall act as the secretary of the	√	



	Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Not applicable		No such situation occurred.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		1 (one) Meeting held during the year.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		No such event occurred
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		



6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
External or Statutory Auditors				
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	√		Auditors Declaration.
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
Maintaining a website by the Company				
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
Reporting and Compliance of Corporate Governance				
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		Compliance will continue.



The Pattern of Shareholding

as on 31 December 2022

- i) Parent/Subsidiary/Associated Companies and other related parties: Nil
 ii) Directors/Chief Executive Officer/Company Secretary/Chief Financial Officer/ Head of Internal Audit.

a) Directors

Sl.	Name of Directors	Share hold	Percentage of Share	Name of the Spouse	Share hold
01.	Mr. Enamul Hoq (Representative of M/s. Paradise Corporation (Pvt.) Ltd.	17,70,948	2.49%	Ms. Hasina Banu	14,40,316
02.	Alhaj Elias Siddiquee	17,70,888	2.49%	Ms. Hamida Siddiquee	64
03.	Alhaj Md.Abdul Khaleque	14,20,985	2.00%	Ms. Rokshana Yesmin	3,09,298
04.	Alhaj Sabirul Hoque	14,31,451	2.02%	Ms. Khaleda Hoque	-
05.	Mr. Safar Raj Hossain Independent Director	-	-	Ms. Shefali Hossain	-
06.	Mr. Muhammad Nazrul Islam, Independent Director	-	-	Ms. Shawkat Ara Begum	-
07.	Mr. Jainul Abedin Jamal	17,70,888	2.49%	Ms. Asma Begum	-
08.	Ms. Khadizatul Anwar, MP	14,21,451	2.00%	Mr. S M Pervez Alam	-
09.	Ms. Mamtaz Begum	20,63,600	2.91%	Mr. Jashim Uddin	-
10.	Mr. Mourshedul Shafi (Representative of M/s. J S International Ltd.)	17,23,150	2.42%	Mrs. Fazila Afrin Deeba	-
11.	Mr. Tahreer Nawaz	15,81,900	2.23%	Mahmudah Arefin Mumu	-
12.	Mr. Towhidul Alam	14,22,142	2.00%	Ms. Sharina Hossain	-
13.	Mr. Towfiqul Islam Chowdhury	14,22,142	2.00%	Mrs. Jannatul Farhan	-
14.	Mr. A K M Ziauddin Chowdhury	14,35,385	2.02%	N/A	-
15.	Mr. Md. Rafiqul Islam Independent Director	-	-	Ms. Nazma Anwar	-
16.	Mr. Jamal Abdul Naser Chowdhury Independent Director	-	-	Mrs. Nazneen Chowdhury	-
17.	Ms. Hasina Banu Public Shareholder Director	14,40,316	2.03%	Mr. Enamul Hoq (Representative of M/s. Paradise Corporation (Pvt.) Ltd.	17,70,948
18.	Mr. Abrarul Hoque Public Shareholder Director	14,22,750	2.00%	Ms. Tasnuva Zahid	-
19.	Mr. Faraaz Karim Chowdhury Public Shareholder Director	15,75,000	2.22%	N/A	-
20.	Mr. Jia Uddin Public Shareholder Director	14,89,070	2.10%	N/A	-

Shareholding of CEO, CFO, CS and Head of Internal Audit & Compliance

Sl.	Name	Share hold	Name of the Spouse	Share hold
01.	CEO-Mr. AMM Mohiuddin Chowdhury	-	Ms. Yasmin Akhter Chowdhury	-
02.	CS-Sheikh Mohammad Anwar Uddin	200	Ms. Naznin Anwar	-
02.	CFO-Mr. Masud Hossain	-	Ms. Tuhina Aktar	-
04.	Head of Internal Audit and Compliance Mr. Mohammad Tazul Islam	-	Ms. Kohinoor Akther	-

b) Executives (Top 5 salaried employees, other than the Directors, CEO, CS, CFO and HIAC)

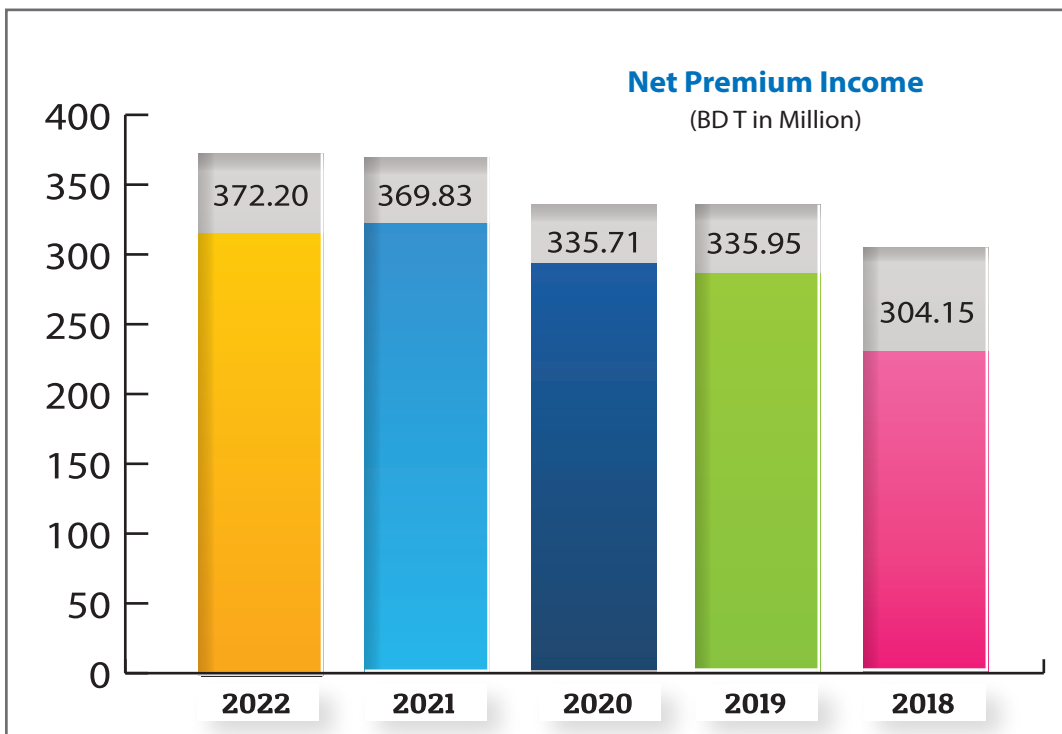
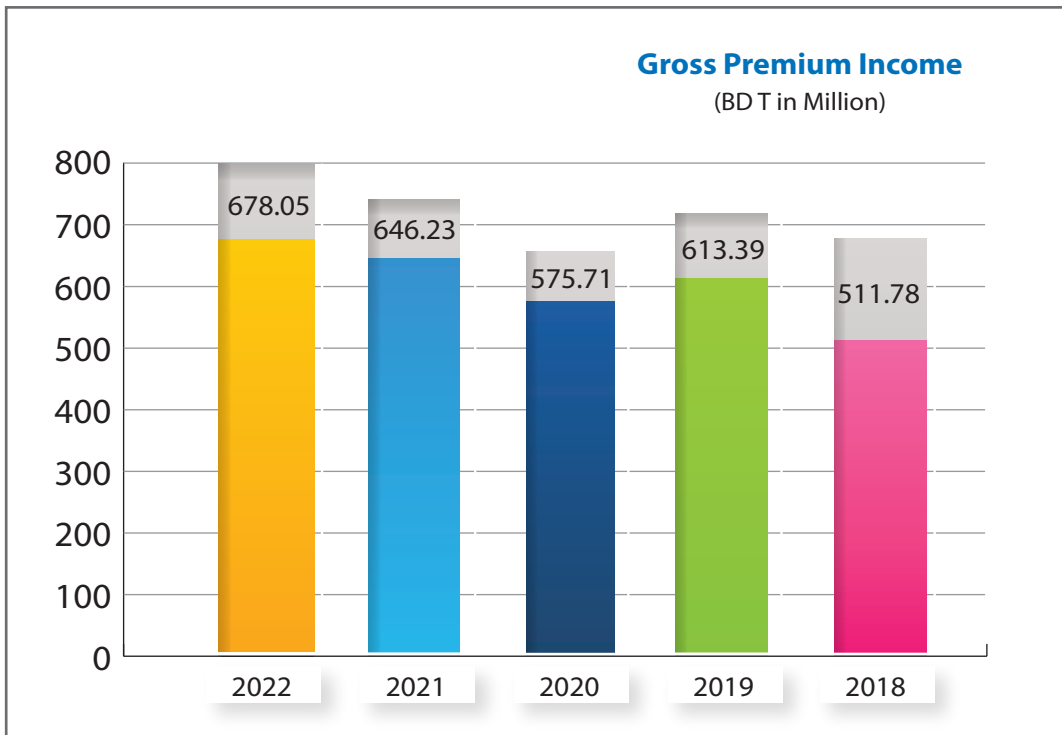
Sl.	Name	Designation	Shares Held
01.	Mr. Mujibul Wadud Chowdhury	Adl. MD	-
02.	Mr. Md. Mahabubul Alam	Adl. MD	-
03.	Mr. Kazi Arifur Rahman	Adl. MD	-
04.	Mr. Mohammad Shaidul Islam	DMD	-
05.	Mr. Md. Zakir Hossain	DMD	-

5 (Five) Years at a Glance

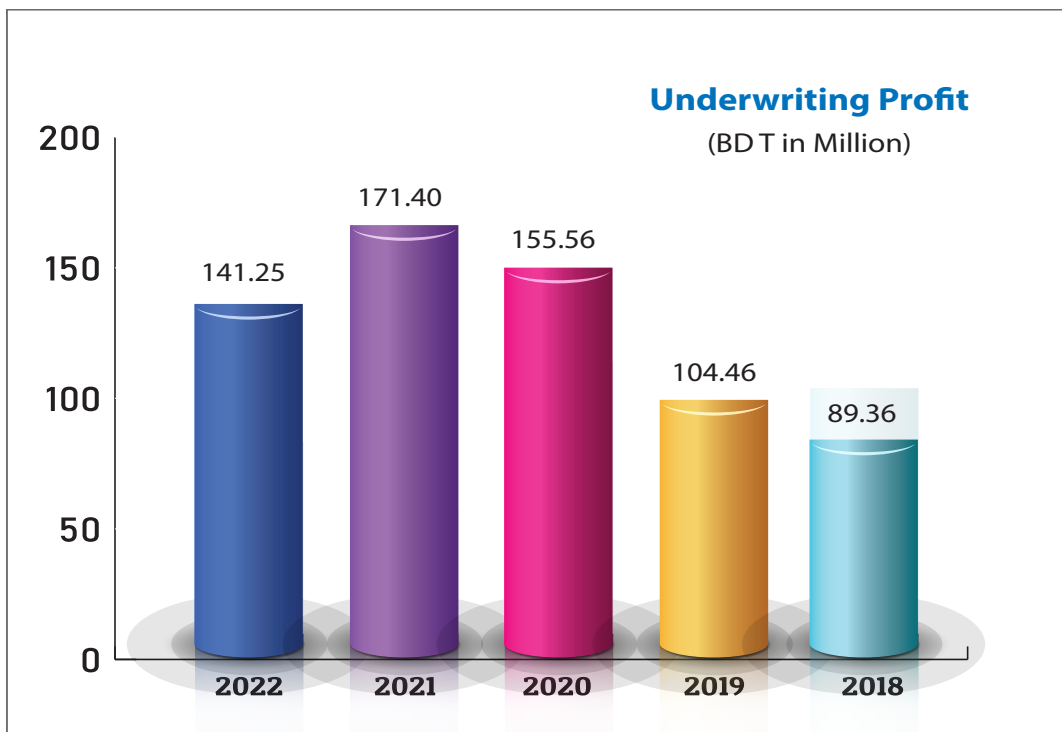
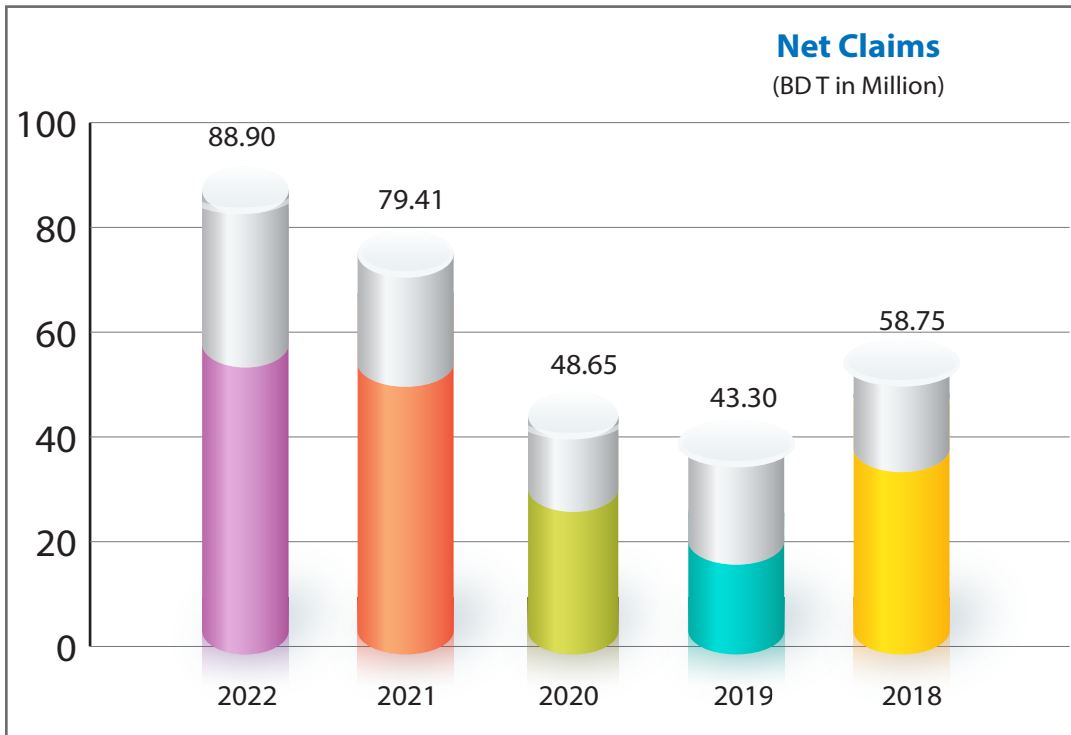
Figures in Million Taka

	2022	2021	2020	2019	2018
Gross Premium Income	678.05	646.23	575.71	613.39	511.78
Net Premium	372.20	369.83	335.71	335.95	304.15
Net Claims	88.90	79.41	48.6 5	43.30	58.75
Underwriting Profit	141.25	171.40	155.56	104.46	89.36
Investment Income	25.91	23.52	26.78	18.68	8.28
Profit Before Tax	112.21	140 .06	128.21	64.14	53.40
Rate of Dividend	10%	10%	10%	5%	5%
Shareholders' Equity	921.14	918.66	838.99	782.79	738.81
Total Assets	1,471.02	1,616.46	1,499.41	1,385.30	1,350.69
No. of Branches	30	30	30	29	29
No. of Employees	464	431	459	511	539
No. of Shareholders	11 ,208	12,128	9,879	9,031	8,965

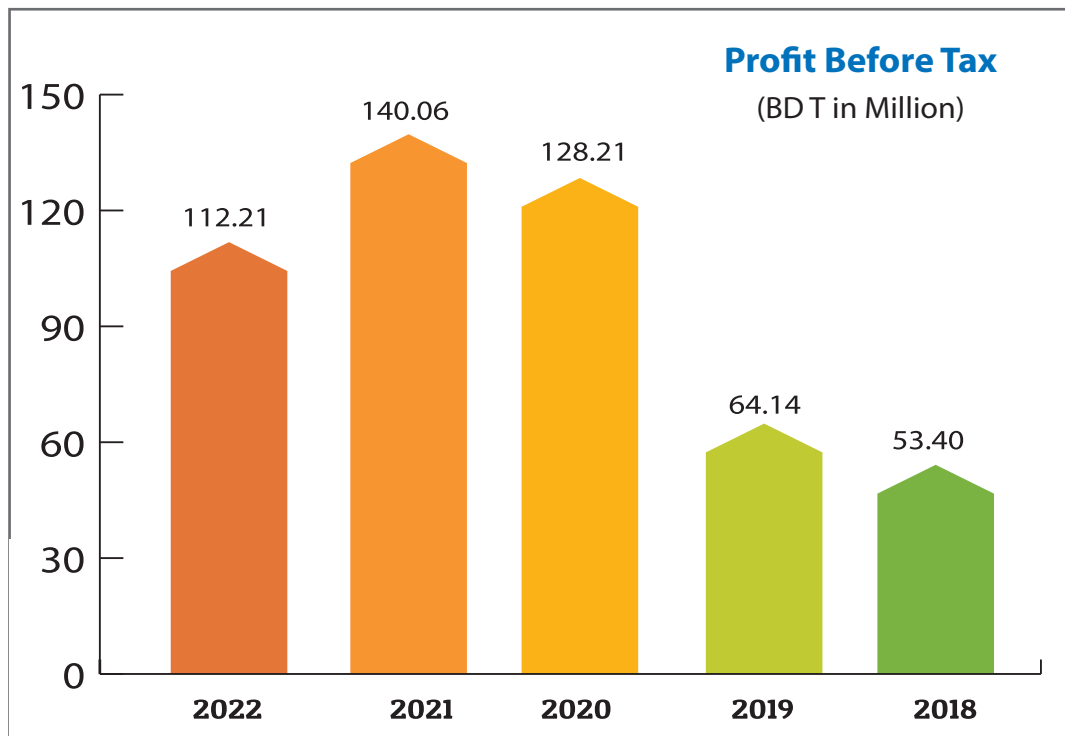
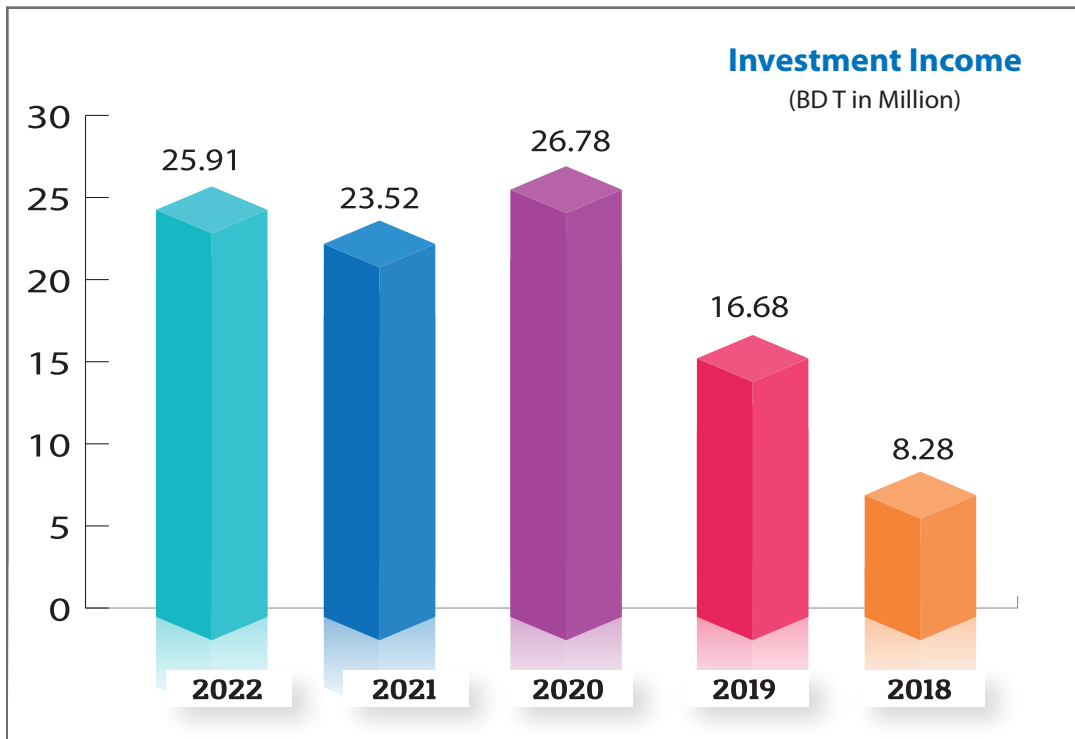
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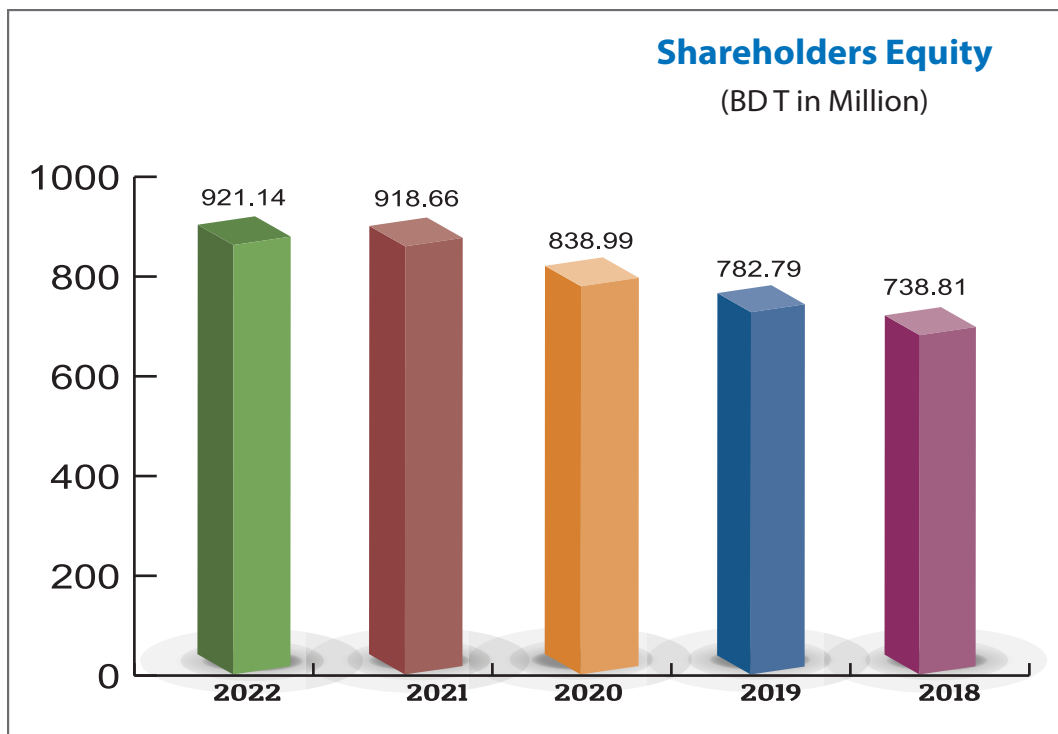
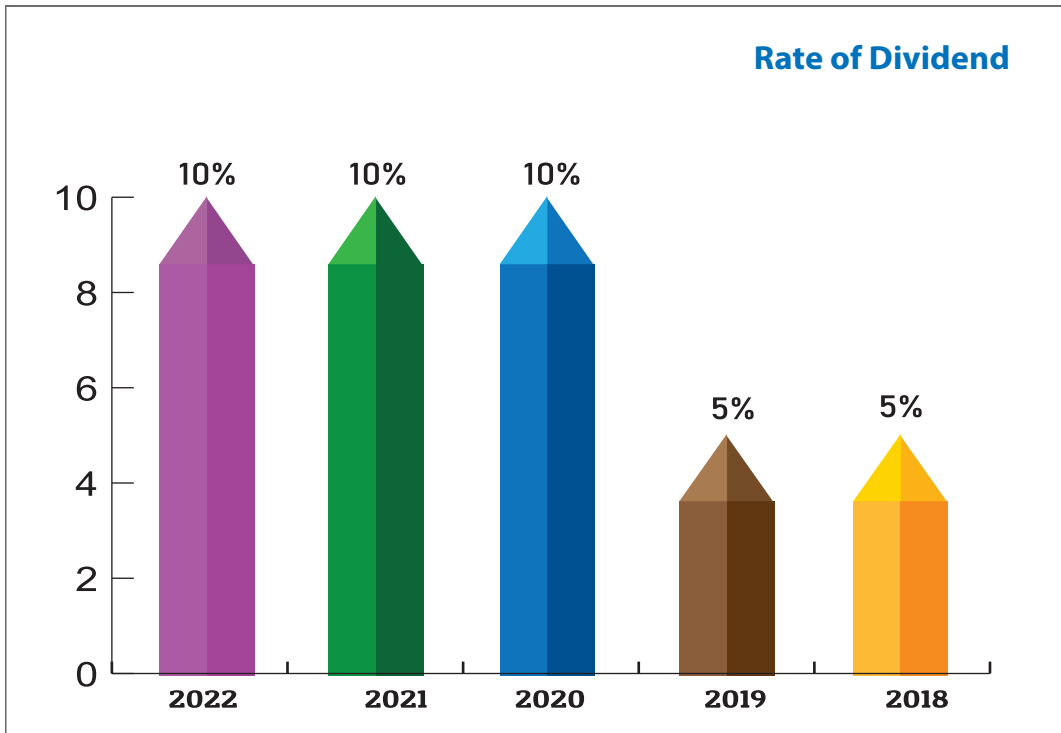
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GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



REPORT OF THE AUDIT COMMITTEE - 2022

The Audit Committee of the Federal Insurance Company Ltd. comprises of seven Directors nominated by the Board of Directors. It operates according to the Terms of Reference approved by the Board and in compliance with the relevant provisions of the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

The members of the Committee are as follows:

SI No.	Name	Designation
01	Mr. Safar Raj Hossain, Independent Director (Former Secretary)	Chairman
02.	Mr. Jainul Abedin Jamal, Director	Member
03	Mr. Md. Rafiqul Islam, Independent Director (Former Secretary)	Member
04	Mr. Muhammad Nazrul Islam, Independent Director (Former Secretary)	Member
05	Mr. Jamal Abdul Naser Chowdhury, Independent Director (Former Secretary)	Member
06	Mr. Morshedul Shafi, Director	Member
07	Mr. Faraaz Karim Chowdhury, Director	Member

Audit Committee have held 4(four) meetings during the year 2022. The committee consulted the Managing Director & Chief Executive Officer, Deputy Managing Director & Chief Financial Officer, Head of Internal Audit and Compliance, relevant heads of departments and branch managers as and when required. Secretary of the Board also performed as the Secretary to the Audit Committee and attended the Committee meetings. The proceeding of the committees' meeting is regularly reported to the Board of Directors.

Purpose of the Audit Committee:

The role of the Committee is to co-operate with the Board in discharging responsibilities for financial as well as business discipline, financial reporting, corporate governance and internal control. The key responsibilities of Audit Committee are as under:

1. Review the effectiveness of internal audit function;
2. Review the findings and recommendations made by the Internal auditors;
3. Review the annual, half yearly and quarterly Financial Statements;
4. Review the auditing performance of external auditors and their audit reports;
5. Other matters as per terms of reference of the audit committee.

Tasks Performed by the Audit Committee in 2022

- Approved the audit plan for the year 2023 and gave direction to the internal auditors where appropriate for carrying out in depth audit function to ensure that the company or its assets are not exposed to under risk;
- Reviewed the integrity of the financial statements of the company ensuring that these reflect a true and fair view of the company's state of affairs for the year ended 31st December 2022;
- Reviewed the internal auditors' report and gave necessary suggestions where needed. Internal Auditors were also advised to carry out audit of all the branches in each year. Branch audit reports were required to ensure their effectiveness and suggest appropriate information where required;
- Reviewed quarterly & half yearly financial statements of the company to evaluate the performance.

Pursuant to condition # 5 (7) of the Corporate Governance Code issued by BSEC, the Audit Committee reviewed the Internal Control System and Financial Statements. The Committee did not find any material defect to inform the Board of Directors as well as shareholders.

The Audit Committee would like to express their sincere gratitude to all concerned for their support in the discharge of responsibilities of the committee.



Safar Raj Hossain

Chairman, Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE - 2022

The Nomination and Remuneration Committee (NRC) of the Federal Insurance Company Ltd. comprises of seven Directors nominated by the Board of Directors. It operates according to the Terms of Reference approved by the Board and in compliance with the relevant provisions of the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives as well as a policy for formal process of considering remuneration of directors, top level executives.

The present members of the Committee are as follows:

Sl No.	Name	Designation
01	Mr. Muhammad Nazrul Islam, Independent Director (Former Secretary)	Chairman
02	Mr. Safar Raj Hossain, Independent Director , (Former Secretary)	Member
03	Mr. Md. Rafiqul Islam , In dependent Director , (Former Secretary)	Member
04	Mr. Jamal Abdul Naser Chowdhury, Independent Director (Former Addl. Secretary)	Member
05	Mr. Tahreer Nawaz, Director	Member
06	Mr. A K M Ziauddin Chowdhury, Director	Member
07	Mr. Abrarul Hoque, Director	Member

NRC has held 2(two) meeting during the year 2022.

The following matters were discussed in the meeting and decisions taken were communicated to the Board of Directors:

- Reviewed the selection criteria, remuneration and performance of top level executive position, officers and staffs of the company, placed at different levels,
- Reviewed the company's human resources policy.
- Overseen other issues within the Code of Conduct of the NRC.

Reporting by the NRC to the Board:

The NRC regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the company is quite well.



Muhammad Nazrul Islam

Chairman, Nomination & Remuneration Committee

DIVIDEND DISTRIBUTION POLICY

1. Introduction and Objective

This Policy has been framed in accordance with Bangladesh Securities and Exchange Commission (BSEC) directive no-BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and amendments thereto. The Board will have the flexibility to determine the level of dividend based on the considerations laid Out in the policy.

The objective of this policy it to set out the principles and criteria to be considered by Board of Directors before distributing dividend to the shareholders of Federal Insurance Company Limited (FICL or the Company) for a financial year.

2. Criteria and Approval for Dividend distribution

i. Statutory and Regulatory requirements

The Company shall declare and distribute dividend only after ensuring compliance with the provisions of Companies Act,1994,the Insurance Act 2010.Income Tax Ordinance 1984 and amendments thereto, Dhaka /Chittagong Stock Exchange (Listing) Regulation 2015 and other relevant regulations made by BSEC and amendments thereto, and guidelines provided in the Articles of Association (AoA) of the Company.

ii. Financial Criteria:

- a) Profit earned during the financial year;
- b) Accumulated reserves;
- c) Investment required for the Company;
- d) Expected future capital/liquidity requirements;
- e) Target solvency requirements;
- f) Interim dividend paid, if any; and
- g) Other factors and/or material events which the Board may consider.

iii. The decision regarding dividend shall be taken only by the Board at its Meeting and not by a Committee of the Board or by way of a Resolution passed by circulation, Final dividend shall be paid Only after approval at an Annual General Meeting (AGM) of the Company. Shareholder approval is not required for payment of interim dividend.

3. Category and types of Dividends

Articles of Association of the Company provides two forms of Dividend –Final & Interim:

i. Final Dividend : The Board of Directors shall have the power to recommend final dividend to the Shareholders for their approval at the General Meeting of the Company.

ii. Interim Dividend: The Board of Directors may declare interim dividend during any financial at any time during the period before closure of financial year as in their judgment the Position of the Company justifies. Provided that no bonus/stock share will be declared as interim dividend. The Company shall declare two types of dividend-

- i. Cash Dividend
- ii. Stock Dividend/Bonus shares

4. Process for declaration and distribution of Dividend

The Board of Directors recommend/declare and distribute dividend as per the provisions of Companies Act, 1994 Articles of Association of the Company and BSEC's guidelines/notifications.

- (i) Interim dividend will be paid off to the entitled shareholders within 30 days of record date.
- (ii) Final dividend will be paid within 30 days approval of shareholders at the Annual General Meeting.
- (iii) The Company shall ensure that the amount of cash dividend shall be deposited in scheduled bank in a

Separate account within stipulated time specified by the regulators and pay directly to the bank or account of entitled shareholder as available in BO account maintained with Depository Participant (DP) Provided by shareholder in paper form through Bangladesh Electronic Funds Transfer Network (BEFTN). In case of margin loan, cash dividend will be pay off to Consolidated Customers Bank account (CCBA) as provided by the merchant banker or portfolio manager within stipulated time prescribed by the Company.

(iv) Undistributed/ unclaimed cash dividend shall be deposited in a scheduled bank in separate account and dividend including interest thereon for a period of 3 years from the date of declaration or approval Shall be transferred to the fund as directed or prescribed by BSEC.

(v) The Company shall credit stock dividend or bonus shares directly to the BO account or issuer bonus Share certificate of the entitled shareholder, as applicable, within 30 days declaration or approval, as the case may be, subject to clearance of the Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd and Central Depository Bangladesh Ltd.(CDBL)

(vi) Undistributed bonus shares shall be held in a Suspense BO account under Block Module with CDBL and Unclaimed bonus shares for a period of 3 years from the date of declaration or approval shall be Transferred in dematerialised form to the BO account as directed or prescribed by BSEC.

5. Circumstances under which the shareholders may or may not expect Dividend

The Board of the Company may vary the level of dividend or not recommend any dividend based on regulatory eligibility criteria or restriction placed on the Company for recommending dividend. The Board may recommend lower dividend or not recommend any dividend based on capital and solvency position, need to conserve capital or funds required for contingencies or unforeseen future events. The Board may recommend higher dividends, subject to applicable regulations, if the capital and solvency margins support a higher distribution to shareholders.

6. Review and Modifications

The Board shall review this policy on annual basis or as and when required by the law. The board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 1994 and BSEC's Regulations/Notification or Guidelines etc.

7. Limitation and Amendments

In the event of any conflict between the provisions of this Policy and of the Companies Act'1994 or Listing Regulations or BSEC's guidelines or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, or rules shall prevail over this Policy. Any subsequent amendment/modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

8. Disclosure

The Company shall make appropriate disclosures as required under the BSEC,s guideline/directive dated 14 January 2021.



Message from the Chief Executive Officer

Bismillahir Rahmanir Rahim

Assalamu-Alaikum

Honorable Shareowners and Stakeholders,

It is my great pleasure to give you a short review of our performance in FY 2022. It was a successful year for our business. During the year review, the overall economy was not favorable for the business due to post-Covid worldwide recession and Ukraine-Russia war Bangladesh had to face huge US\$ crises in foreign exchange mainly due to shortage of inward remittance and desired export and continuation of payment against foreign commitment, maintenance of US\$ quota for individual travelers and travelers and import of essential goods and raw materials for factories. However, the central bank drastically controlled the outgoing of US\$. Limiting letters of credit (LC) in the second half of the year which heavily disrupted the normal marine cargo insurance business in the non-life insurance sector of Bangladesh. The gross premium income of non-life insurance in private sector of the country increased from Tk. 21,038 million in FY 2021 to Tk. 22,670 million in FY 2022 with a growth rate of 7.76%. Non-life insurance business in Bangladesh unfortunately contribute to less than 1% of the Country's GDP though a large part of the economy still remains untapped. I think scope for expansion of business area enormous and that can be only possible to achieve by a combined efforts of the government, the IDRA and the insurance companies as well. Our company earned a gross premium income of Tk. 678.05 million in FY 2022 as against of Tk.646.23 million in FY 2021.The growth rate is 5% .

We settle down every valid claim in a shorter span of time, we attempt to improve our core competence in claims management because we want to reflect in our every dealing that insurers must be the ones who are in the business of indemnifying policyholders when misfortunes do strike.

As per condition No.1(5)(xxv) of the Corporate Governance Codes-2018 issued by Bangladesh Securities and Exchange Commission, the **Management's Discussion & Analysis** are as follows :

Accounting policies and estimation for preparation of financial statements

The company follows International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), as applicable in Bangladesh, along with local regulations applicable for preparation of financial statements.

Description of accounting policies and estimation used for preparation of the financial statements of the Company are disclosed in the note 2.01 of the financial statements-2022.

Change in accounting policies and estimations

The Company has been following consistent accounting policies and estimations based on principles distinct in the IFRSs or IASs. Changes in accounting policy are incorporated with the amendments, if any, in the IFRS or IAS to keep the policies in line with the principles stated to comply with the requirement of the statute.

Comparative analysis of financial performance and financial positions as well as cash flows for current financial year with immediate preceding five years.

Major areas of financial performances and financial positions as well as cash flows of current year with immediate preceding five years are as follows:

Figures in millions except ratios and percentage

Particulars	2022		2021		2020		2019		2018		2017	
	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)
Revenue	141.26	(17.58)	171.40	10.18	155.56	48.91	104.46	16.90	89.36	(2.70)	91.84	11.08
Net profit after tax	73.48	(23.74)	96.36	7.07	90.00	97.67	45.53	35.10	33.70	(5.87)	35.80	14.19
Net assets value per share (NAVPS)	12.97	0.30	12.93	4.27	12.40	7.17	11.57	5.86	10.93	(4.96)	11.50	0.26
Earnings per share (EPS)	1.03	(24.26)	1.36	7.09	1.27	98.50	0.67	34.00	0.50	(13.79)	0.58	7.41
Net Operating cash flows per share (NOCFPS)	1.65	(39.11)	2.71	(31.3)	3.95	170.55	1.46	43.14	1.02	153.68	(1.90)	(495.8)

Comparison of financial performances and financial position as well as cash flows with peer industry scenario

Major areas of financial performance and financial position as well as cash flows with peer industry scenario for the last year are as follows:

Particulars	Federal Insurance Co. Ltd.	Central Insurance Co. Ltd.	United Insurance Co. Ltd.	Eastland Insurance Co. Ltd.	Green Delta Insurance Co. Ltd.
Gross Premium	646.23	503.19	543.28	1010.51	3843.31
Net Premium	369.83	358.49	249.47	388.94	1,546.81
Underwriting Profit	171.40	103.1	54.59	1.303	1,202.59
Investment & Others Income	31.51	79.31	78.60	255.16	315.80
Net Profit before tax	140.06	140.07	120.10	149.40	1,256.00
Net Profit after Tax	96.62	107.93	73.45	126.81	787.18
Paid-up capital	710.39	531.45	445.00	838.81	1,001.88
Shareholder's equity	918.66	2,629.42	1,622.01	1752.40	6,723.21
Total assets	1616.46	3,673.35	2,120.60	2649.56	12,640.58
NAVPS (Taka per share)	12.93	49.48	36.45	20.89	67.11
Earnings per Share (Taka per share)	1.39	2.03	1.65	1.51	7.86
NOCFPS (Taka per share)	2.71	2.51	2.49	0.87	(4.32)

Economic and Financial scenario

Global: The global economy is experiencing a number of turbulent challenges. Inflation is higher than seen several decades, tightening financial conditions in most regions, Russian's invasion of Ukraine, and the lingering Covid-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers' aim is to lower inflation back to target. But the uptrend in economies growth is totally decline. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecasted to slowdown from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023 respectively. This is the weakest growth profile since 2021 except for the global financial crisis and the acute phase of the Covid-19 pandemic and reflects significant slowdowns for the largest economies; a USA GDP contraction in the first half of FY 2022, a EU area contraction in the second half of FY 2022, and prolonged Covid-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecasted to rise from 4.7% in 2023 and to 4.1% by 2024. Upside inflation surprises have been most widespread among advance economies, with greater variability in emerging market and developing economies. Risks to the outlook economies remain unusually large and to the downside.

Bangladesh: Bangladesh's economy was showing good signs of steady recovery in the first half of FY 2022 following relaxation of Covid restrictions, supported by a rise in the both external and domestic demand and a well-coordinated fiscal and monetary policy measure by the government. Then it came a worldwide slowdown caused by Russian-Ukraine war which affected similarly Bangladesh too. Price hike in food and energy pushed the inflation up to 8.8% in December '22. The projected GDP growth was therefore revised to 5.5% instead of 7.25%. Higher import bill and subdued remittance resulted in foreign exchange reserve falling sharply from US \$46.15b to US \$33.74b in December '22. Export earning as well as inward remittance declined in the last six months putting pressure on foreign exchange reserve. It is a tough ride for the economy and the country as a whole, but we expect that all these financial barriers will be settle down gradually with the charismatic leadership of our policymaker.

Risk and Concerns

Our business is subjected to operational risks such as direct and indirect loss resulting from human errors, failure of internal and external system since we are involved in a large number of complex transactions with clients, brokers and reinsurers. The Company has exposure to the Underwriting Risk, Market Risk and Operational Risk inherently in the industry. The main risk relating to the financial statements that facing the Company and it's management are as follows:

Underwriting risk: Underwriting risk refers to the process to assess the eligibility of a customers to receive their products risk. It involves measuring risk exposure and determining the premium that needs to be charged to insure that risk. The Company, in case of underwriting, evaluates the risk and exposures of the prospective clients, and decides how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them.

Market Risk: Market risk is the risk to an institution's financial condition resulting from adverse movements in risk factors like volatility of interest rates, equities and currency risk. The Company is exposed to market risk because of positions held in its trading portfolios and its non-trading businesses. Interest rate risk arises from the Company's funds activities due to mismatches between the future yield and funding cost.

Equity positions can result in changes in the Company's non-trading income and reserves arising from changes in equity prices/income. The type, nature and amount of equity exposure held by the company is not significant. The market value of the equity assets held by the Company at the balance sheet date is much higher than cost price.

Currency risk is a form of risk that arises from the change in price of one currency against another. The Company is aware of the currency risk factors as and when making payment(s) to re-insurer.

Operational Risk: Operational risk arises from inadequate process, misuse of process from human or system errors or from external factors. The management Committee is responsible for identifying operational risks and to take positive steps to mitigate those risks. The Committee evaluates operational processes in terms of efficiency and adequacy of the process to ensure adequate control over the matter to prevent misuse, "Maker and checker" concept is implemented in every step of operational processes. Also appropriate training programs are arranged regularly to reduce human errors.

Liquidity Risk: Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. The Company ensures regarding liquidity risk that can at all times its obligations as they fall due, focuses on overall balance sheet structure and the control, within prudent limits, of risk arising from exposure to the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. A contingency plan is taking such place for managing extreme situation.

Future Plan:

The Company maintains a periodic action plans along with mid-term and long-term strategies to focus the sustainability of its performance and financial position.

It is expected that current initiatives of Insurance Development and Regulatory Authority (IDRA), the industry regulator, will be increasingly effective in removing anomalies and ensuring to create a level playing field for all Non-Life insurance companies which will open up opportunities for compliant companies like FICL.

Motor business has been affected badly because of a recent Government decision to withdraw its mandatory third party motor insurance requirement. So we give our special focus to cover up on Marine Cargo & Hall, Health insurance, Overseas Medi-Claim and Property all risk insurance.

We definitely believe that Federal Insurance Company, with its world class insurance services, will remain committed to overcome the challenges of the future and keep up its momentum for prudential business growth in years to come. The Government has been trying its best with taking appropriate steps to revive and rebuild the economy under the most challenging situations. Similarly, we are directing all our efforts in gearing up our business activates to the full potential, thereby recouping businesses which we lost during Covid-19 pandemic periods. We are confident and looking forward to the successful business operation of our company in FY 2023 In sha Allah.

Technology & Human Capital Development: Being financial service providers, we invest in human capital development in addition to our investment in IT sector. ICT investment can provide us advantages for certain period of time, and it cannot easily be imitated. But our competency in human resource development which provides us with real competitive advantages over the year. Thus we arrange congenial environment to our staff for ensuring self-motivation by discharging responsibilities in most professional manner. By creating satisfactory employment at Federal Insurance Company, we contribute to an economic impact in the country's employment indicator.

Compliance to IDRA's regulations

Compliance to regulations introduced by "Insurance Development and Regulatory Authority (IDRA) is our top priority. It is our core strengthen area which facilitates good corporate governance in adequate service levels for sustainability. We have to abide by all regulatory changes made by Bangladesh Banks, and Bangladesh Securities and Exchange Commission, Bangladesh Insurance Association, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., and Bangladesh Association of Publicly Listed Companies

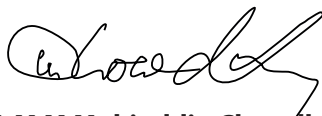
Cordial thanks to all of you

It is my pleasure to express my sincere thanks to our shareholders, stakeholders and my fellow colleagues for their dedication and commitment throughout the year. I also believe that all you will extend whole-hearted support as well as co-operation to uphold the images of Federal Insurance Company as one of top insurer in the country.

Finally, my special thanks go to our Honorable Chairman and the members of the board of Director for their proper guidance and patronization and I also thanks to the prudent management team of FICL for their commitment in expediting and implementing our strategies, over and above, building the company in a tougher time.

I believe in combined efforts of all stakeholders will bring a better tomorrow for all of us.

Thanks to all,



A M M Mohiuddin Chowdhury
Chief Executive Officer

27 April 2023

Board of Directors

Federal Insurance Company Ltd.

Navana DH Tower (6th Floor)

6 Panthapath, Dhaka-1215

Sub: Declaration on Financial Statements for the year ended on 31 December 2022.

Dear Sir,

Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Federal Insurance Company Limited for the year ended on 31 December 2022 have been prepared in Compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 31 December 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Masud Hossain

Chief Financial Officer (CFO)



AMM Mohiuddin Chowdhury

Chief Executive Officer (CEO)

Directors' Certificate

As per regulations contained in the Insurance Act 2010, we the directors of Federal Insurance Company Ltd. Certify that :

1. The value of investment in shares and debentures have been taken at Market value.
2. The values of all assets as shown in the Financial Position and as classified summary on Form AA annexed have been duly reviewed as on 31st December 2022 and in our belief, the said assets have been set forth in the Financial Position at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine Motor and Miscellaneous Insurance business have been duly debited to the related Revenue Accounts and Statement of Comprehensive Income as expenses.



Tahreer Nawaz
Director



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman, Board of Directors



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



member
an association of
legally independent
accounting firms
partnering for success

**Independent Auditor's Report
To the Shareholders of
Federal Insurance Company Ltd.
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of FEDERAL INSURANCE COMPANY LTD. (the Company), which comprise the Statement of Financial Position as at 31 December 2022, the Statement of profit or loss and other Comprehensive Income, Profit or Loss Appropriation Account, Specific Class of Business Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the matters discussed in the Basis for Qualified Opinion section of this report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as of 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. Through our audit procedures we noted that the gratuity liability incurred by the Company as at December 31, 2022, is approximately BDT 5.07 Crore. This is based on the number of employees eligible for gratuity benefit and the number of years of service completed. As per note # 7.00 of the financial statements, the Company has only recognized a Gratuity Liability of BDT 70 Lacs. Therefore, as at 31 December 2022, the Company's recognized liability on the Statement of Financial Position is understated by BDT 4.37 Crore.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Head Office : Sadharan Bima Sadhan Bima Sadan (5th Floor), 24-25 Dilkusha Commercial Area, Dhaka-1000, Bangladesh

Branch Office: House 51, Road 14, Block-G, Niketon, Gulshan-1, Dhaka-1212

E-mail: gkibria@gkibriaandco.com, kibria03@hotmail.com, Web: <http://gkibriaandco.com>

Tel: +02-223-355-324, +24-4881-2331, +02-4881-2332



Emphasis of Matter

1. We draw the attention to note # 18.00 of the financial statements regarding "Outstanding Premium", Company is realizing the outstanding amount from service benefit of employees, engaged in procuring the business, at the time of retirement. Our opinion is not modified on this regard.
2. As disclosed in the note # 20.02 of the financial statements, we draw your attention to the following balances: "Agent Balance", "Collection Control Account", "Advance Against Claim Payment, and note # 20.03 of the financial statements regarding "Deposit & Prepayments" in respect of "Prepaid expenses". Our opinion is not modified on this regard against which board has decided to write off the amount gradually within 5(five) years.
3. As disclosed in the note # 17.00 of the financial statements regarding "Deferred tax assets" the management has disclosed the basis of the calculation. Our opinion is not modified on this regard.
4. As disclosed in the note # 11.02.01 of the financial statements regarding "Provision for Taxation" the management has disclosed the basis of the provision kept by the company. Our opinion is not modified on this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matters
<p>Premium Income</p> <p>Premium income is the most significant item in the statement of profit and loss & profit and loss appropriation account. The Company has reported gross premium of Taka 678,049,525 for the ended 31 December 2022 (Taka 646,233,892 for the ended 31 December 2021).</p> <p>Gross insurance premium comprises the total premium received during the accounting period for the entire period of coverage for which insurance policy has been issued by contracts with Federal Insurance Company Ltd.</p> <p>Given the important nature, connections to other items on the financial statements, the sensitivity of the item and the importance to key stakeholder's of the Company, we believe this area possess high level of risk.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Carried out analytical procedures and recalculated premium for the period. ▶ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income reported in the year. ▶ On a sample basis, reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ▶ Tested on a sample basis that the premium has been deposited in the designated bank account. For each sample, we also tested whether appropriate VAT was collected and deposited to bank. ▶ For a sample of insurance contracts, tested to see if appropriate levels of re-insurance was done and whether the re-insurance was deducted from the gross premium. ▶ Applying judgment, assessed whether there is any impairment of the re-insurer. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Premium Income have been included in Annexure-B to the financial statements.</p>	

Key Audit Matter	How our audit addressed the key audit matters
Implementation of IFRS 16 Leases	
<p>With reference to the financial statements, IFRS 16 Leases becomes effective for annual reporting beginning on or after 01 January 2019 which replaces the existing International Accounting Standard 17 Leases. Federal Insurance Company Ltd. has implemented the modified retrospective approach for the transition accounting. The Company reported a Right of Use Asset and Lease Liability worth BDT 8,350,743 on the Statement of Financial Position.</p>	<p>We obtained an understanding of the management's process for implementing IFRS 16 Leases, including financial controls designed by the management to mitigate the risks assessed by us independently. We tested those relevant controls and adopted a control rely strategy. Furthermore, to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:</p> <ul style="list-style-type: none"> ▶ Obtained and read the accounting policy for compliance with IFRS 16 Leases; ▶ Obtained listing of all contracts from the management and tested the contracts on a sample basis for impact under IFRS 16 Leases. In respect of the contracts selected for testing; ▶ Obtained and assess the borrowing rates; Tested the assumptions used in the calculation model for the sample contracts selected for testing; ▶ Assessed the disclosures within the financial statements.
Details of IFRS 16 Leases have been included in Note 08 to the financial statements.	

Key Audit Matter	How our audit addressed the key audit matters
Estimated Liability In Respect Of Outstanding Claims Whether Due Or Intimated Ans Claim Payment	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at December 31, 2022, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 50,349,830 and Claims paid in the year ended December 31, 2022 was Taka 167,808,599 (outstanding claims as at December 31, 2021 was Taka 53,047,335 and claims paid for the year ended December 31, 2021 was Taka 126,627,132).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Obtained an understanding of the internal controls around this financial statement line item. This allowed us to gain a better understanding of the process as well as design better substantive procedures. ▶ Obtained samples of claimed policies and cross checked with claim. For samples selected, obtained copies of survey reports and cross checked with respective ledgers. ▶ Reviewed the claim committee meeting minutes about decision about impending claims ▶ Tested sample of claim payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been included in Note 7.00 to the financial statements.	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Date: May 15, 2023


A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833


Federal Insurance Company Ltd.

Statement of Financial Position


As at December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
EQUITY AND LIABILITIES			
Share Capital:			
Authorized share capital			
100,000,000 ordinary shares of Tk. 10 each	4.01	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up capital:			
71,039,643 ordinary shares of Tk. 10 each	4.02	710,396,430	710,396,430
Reserve and Contingency Account:			
Reserve for exceptional losses	5.01	115,674,368	102,674,368
Revaluation reserve	5.02	18,880,087	19,845,739
Profit or Loss Appropriation Account balance		76,192,577	85,739,835
Total shareholders' equity		921,143,463	918,656,371.80
Balance of Funds and Accounts			
Fire insurance business	6.00	45,229,199	34,022,841
Marine cargo insurance business		67,825,382	75,041,056
Marine hull insurance business		4,613,913	4,108,550
Motor insurance business		20,392,018	22,612,678
Miscellaneous insurance business		13,848,779	14,858,729
Liabilities and Provisions		397,974,888	547,155,856
Gratuity	7.00	7,000,000	5,000,000
Lease liabilities (Operating leases)	8.00	8,350,743	10,438,783
Estimated liability in respect of outstanding claims whether due or intimated	9.00	50,349,830	53,047,335
Amount due to other persons or bodies carrying on insurance business	10.00	1,992,754	1,870,078
Sundry Creditors (including provision for expenses, taxes)	11.00	312,007,738	431,961,735
Loans & advances	12.00	-	25,000,000
Premium Deposits	13.00	18,273,823	19,837,925
Total equity and liabilities		1,471,027,642	1,616,456,082

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.


Masud Hossain
Chief Financial Officer


AMM Mohiuddin Chowdhury
Chief Executive Officer


Tahreer Nawaz
Director
As per our annexed report of same date


Jainul Abedin Jamal
Director


Enamul Hoq
Chairman Board of Directors


A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833

Place: Dhaka
Date:29.04.2023

Federal Insurance Company Ltd.

Statement of Financial Position

As at December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
PROPERTY AND ASSETS			
Investment:		107,251,158	117,165,830
Statutory Deposit with Bangladesh Bank (Government Treasury Bond)	14.00	73,800,000	60,100,000
Share with Listed Companies	15.00	22,993,412	47,736,864
Interest, Dividends & Rents accruing but not due	16.00	10,457,746	9,328,966
Other Assets:		866,952,441	1,004,645,046
Deferred tax assets/ (liabilities)	17.00	3,284,238	2,358,554
Outstanding Premium	18.00	29,071,090	30,402,070
Amount due from other persons or bodies carrying on insurance business	19.00	371,617,321	366,484,754
Sundry Debtors (including advances, deposits and pre-payments)	20.00	273,870,296	410,586,231
Property, Plant and Equipment	21.00	187,357,434	192,986,983
Intangible Asset	21.01	1,526,032	1,600,424
Library Account		226,030	226,030
Cash and cash equivalents	22.00	495,128,468	492,629,706
On Current, FDR and SND Account with Banks		493,074,634	490,496,082
Cash in Hand		2,053,834	2,133,624
Stock of stationery	23.00	1,695,575	2,015,500
Total Property & Assets		1,471,027,642	1,616,456,082
Net Assets Value (NAV)		921,143,463	918,656,372
Net Assets Value per Share (NAV)	35.00	12.97	12.93

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.



Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director

As per our annexed report of same date



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors



A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833

Place: Dhaka
Date: 29.04.2023

Federal Insurance Company Ltd.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
Operating profit/(loss) transferred from:		141,257,582	171,401,786
Fire Insurance Business		19,594,902	11,124,836
Marine Cargo Insurance Business		113,194,859	127,198,608
Marine Hull Insurance Revenue Account		711,675	1,592,354
Motor Insurance Business		5,896,013	23,979,996
Miscellaneous Accident Insurance Business		1,860,134	7,505,992
Non-operating income:		30,065,473	38,362,864
Interest, Dividends & Rent	24.00	24,709,028	22,114,590
Miscellaneous Income	25.00	1,203,612	1,407,239
Profit on Sale of Assets	26.00	-	3,884,463
Profit on Sale of Share	27.00	5,139,253	4,108,376
Unrealised gain/(loss) on investment in shares		(986,421)	6,848,196
Total income		171,323,054	209,764,650
Less: Expenses of management		53,500,793	62,701,631
Expenses of Management (Not Applicable to any Particular Fund or Account)	28.00	21,997,136	31,698,320
Directors' Fee		1,942,400	2,156,000
Audit Fees	29.00	419,750	713,000
Statutory Fees for Business License and Annual Registration	30.00	743,169	662,079
Legal Expenses		241,747	418,290
Subscriptions and Other Fees		1,958,424	1,897,885
Depreciation		22,950,918	22,042,557
Loss allowance for expected credit losses		3,000,000	3,000,000
Professional Fee		247,250	113,500
Net Profit before tax & WPPF		117,822,261	147,063,019
Expenses for WPPF		5,610,584	7,003,001
Net Profit before tax after WPPF		112,211,677	140,060,018
Tax Expenses		38,735,766	43,697,818
Provision for tax	11.02	39,661,451	42,867,228
Deferred tax expenses/(income) for the year	17.00	(925,684)	830,590
Profit after tax transferred to profit & loss appropriation account		73,475,911	96,362,201
Total		171,323,054	209,764,650
Earnings per share	36.00	1.03	1.36

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.



Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director

As per our annexed report of same date



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors



A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833

Place: Dhaka
Date:29.04.2023

Federal Insurance Company Ltd.

Profit or Loss Appropriation Account
For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
Balance brought forward from previous year		85,739,835	78,864,696
Adjustment of depreciation on revalued assets		1,016,475	169,740
Balance for the year brought forward from Profit and Loss Account		73,475,911	96,362,201
Total Profit		160,232,220	175,396,637
Appropriation:			
Reserve for exceptional losses		13,000,000	22,000,000
Dividend Paid For The Year 2021		71,039,643	67,656,802
Balance at the end of the year transferred to the Statement of Financial Position		76,192,577	85,739,835
Total		160,232,220	175,396,637

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.



Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director

As per our annexed report of same date



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors




A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833


Place: Dhaka
Date: 29.04.2023

Federal Insurance Company Ltd.
Statement of Fire Insurance Revenue Account
For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		34,022,841	34,620,822
Premium Less Re-insurances		113,072,997	85,057,103
Commission on Re-insurances Ceded		52,535,540	46,077,884
Total:		199,631,378	165,755,809
Claims under Policies less Reinsurances:			
Claim paid during the year	31.00	49,057,831	53,086,669
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	34,327,638	33,403,911
		83,385,468	86,490,580
Less: Outstanding at the end of previous year Estimated Liabilities.		33,403,911	32,636,055
Total Claims under Policies less Reinsurances:		49,981,557	53,854,525
Expenses of Management (Details in Annexure-B)	32.00	45,420,181	51,550,044
Agency Commission (Details in Annexure-B)	33.00	39,405,539	15,203,562
Profit/(Loss) Transferred to Profit and Loss Account		19,594,902	11,124,836
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	45,229,199	34,022,841
Total:		199,631,378	165,755,809

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.


Masud Hossain
Chief Financial Officer


AMM Mohiuddin Chowdhury
Chief Executive Officer


Tahreer Nawaz
Director

As per our annexed report of same date


Jainul Abedin Jamal
Director


Enamul Hoq
Chairman Board of Directors


A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833

Place: Dhaka
Date:29.04.2023

Federal Insurance Company Ltd.

Statement of Marine Cargo Insurance Revenue Account
For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		75,041,056	65,434,590
Premium Less Re-insurances		169,563,456	187,602,640
Commission on Re-insurances Ceded		18,069,032	11,822,303
Total:		262,673,544	264,859,533
Claims under Policies less Reinsurances:			
Claim paid during the year	31.00	14,582,870	9,640,856
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	3,807,272	8,284,029
		18,390,142	17,924,885
Less: Outstanding at the end of previous year Estimated Liabilities		8,284,029	11,519,680
Total Claims under Policies less Reinsurances:		10,106,114	6,405,204
Expenses of Management (Details in Annexure-B)	32.00	41,033,542	39,231,103
Agency Commission (Details in Annexure-B)	33.00	30,513,648	16,983,562
Profit/(Loss) Transferred to Profit and Loss A/C		113,194,859	127,198,608
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	67,825,382	75,041,056
Total:		262,673,544	264,859,533

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.



Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director

As per our annexed report of same date



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors



A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833

Place: Dhaka
Date: 29.04.2023

Federal Insurance Company Ltd.

Statement of Motor Insurance Revenue Account

For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		22,612,678	24,217,872
Premium Less Re-insurances		50,980,046	56,531,695
Commission on Re-insurances Ceded		587,250	1,006,317
Total:		74,179,974	81,755,884
Claims under Policies less Reinsurances:			
Claim paid during the year	31.00	11,974,116	15,449,679
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	1,973,217	1,588,662
		13,947,333	17,038,341
Less: Outstanding at the end of previous year Estimated Liabilities		1,588,662	4,840,874
Total Claims under Policies less Reinsurances:		12,358,671	12,197,467
Expenses of Management (Details in Annexure-B)	32.00	27,752,538	19,650,811
Agency Commission (Details in Annexure-B)	33.00	7,780,734	3,314,933
Profit/(Loss) Transferred to Profit and Loss Account		5,896,013	23,979,996
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	20,392,018	22,612,678
Total:		74,179,974	81,755,884

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.



Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director

As per our annexed report of same date



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors



A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833

Place: Dhaka
Date:29.04.2023

Federal Insurance Company Ltd.

Statement of Marine Hull Insurance Revenue Account
For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		4,108,550	6,606,099
Premium Less Re-insurances		4,613,913	4,108,550
Commission on Re-insurances Ceded		4,219,313	3,848,575
Total:		12,941,777	14,563,225
Claims under Policies less Reinsurances:			
Claim paid during the year	31.00	44	238,106
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	5,007,868	3,807,260
		5,007,912	4,045,366
Less: Outstanding at the end of previous year Estimated Liabilities		3,807,260	4,004,953
Total Claims under Policies less Reinsurances:		1,200,652	40,413
Expenses of Management (Details in Annexure-B)	32.00	2,291,828	6,687,732
Agency Commission (Details in Annexure-B)	33.00	4,123,709	2,134,175
Profit/(Loss) Transferred to Profit and Loss Account		711,675	1,592,354
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	4,613,913	4,108,550
Total:		12,941,777	14,563,225

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.



Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director

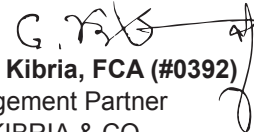
As per our annexed report of same date



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors



A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833


Place: Dhaka
Date: 29.04.2023

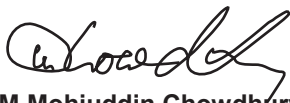
Federal Insurance Company Ltd.

Statement of Miscellaneous Insurance Revenue Account
For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		14,858,729	7,385,430
Premium Less Re-insurances		33,972,353	36,532,198
Commission on Re-insurances Ceded		5,075,624	4,420,403
Total:		53,906,706	48,338,031
Claims under Policies less Reinsurances:			
Claim paid during the year	31.00	15,980,208	1,696,018
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	5,233,835	5,963,473
		21,214,044	7,659,490
Less: Outstanding at the end of previous year Estimated Liabilities		5,963,473	747,092
Total Claims under Policies less Reinsurances:		15,250,571	6,912,398
Expenses of Management (Details in Annexure-B)	32.00	17,396,249	16,176,072
Commission on Re-Insurance Accepted (Details in Annexure-B)		15,658	26,149
Agency Commission (Details in Annexure-B)	33.00	5,535,316	2,858,691
Profit/(Loss) Transferred to Profit and Loss Account		1,860,134	7,505,992
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	13,848,779	14,858,729
Total:		53,906,706	48,338,031

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.


Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer


Tahreer Nawaz
Director

As per our annexed report of same date


Jainul Abedin Jamal
Director


Enamul Hoq
Chairman Board of Directors


A.K. Gulam Kibria, FCA (#0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC:2305150392AS769833

Place: Dhaka
Date:29.04.2023


Federal Insurance Company Ltd.


Statement of Cash Flows

For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		Dec. 31, 2022	Dec. 31, 2021
A. Cash flows from operating activities:			
Collection from Premium and Other Receipts		482,754,996	818,349,141
Payment of Mgt. Expenses, reinsurance, claims and Others		(334,814,006)	(595,913,762)
Income tax paid & or deducted at source		(30,418,227)	(29,762,992)
Net cash flows from operating activities		117,522,764	192,672,387
B. Cash flows from investing activities:			
Investment in Govt. Treasury Bond		(13,700,000)	(5,000,000)
Payment of acquisition of property, plant and equipment		(11,738,893)	(17,664,627)
Advance against Floor Purchase		(12,000,000)	-
Sale of investment in shares		23,832,740	-
Proceeds from sale of property, plant and equipment		32,380	5,208,697
Net cash flows from investing activities		(13,573,773)	(17,455,930)
C. Cash flows from financing activities:			
Payment for Operating Lease		(6,832,902)	(8,419,102)
Dividend Paid		(69,617,327)	
Changes in Bank Loan		(25,000,000)	(36,745,251)
Net cash flows from financing activities		(101,450,229)	(45,164,353)
Increase/(Decrease) in cash and bank		2,498,762	130,052,103
Cash and cash equivalents at 01.01.2022		492,629,706	362,577,603
Cash and cash equivalents at 31.12.2022		495,128,468	492,629,706
Net Operating Cash Flows per Share	37.00	1.65	2.71

The accompanying notes 1 to 44 and Annexure-A to E form an integral part of the financial statements.


Masud Hossain
Chief Financial Officer


AMM Mohiuddin Chowdhury
Chief Executive Officer


Tahreer Nawaz
Director

As per our annexed report of same date


Jainul Abedin Jamal
Director


Enamul Hoq
Chairman Board of Directors

Place: Dhaka
Date: 29.04.2023

Federal Insurance Company Ltd.

Statement of Changes in Equity
For the year ended on December 31, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	Fair Value Change Account	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.01.2022	710,396,430	102,674,368	-	19,845,739	85,739,835	918,656,372
Net Profit after Taxes					73,475,911	73,475,911
Transfer to Reserve for Exceptional Losses		13,000,000			(13,000,000)	-
Addition to Revalued Building (Dilkusha)						-
Adjustment of depreciation on revalued assets				(965,651)	1,016,475	50,824
Cash Dividend 10% for Shareholder for the year 2021					(71,039,643)	(71,039,643)
Balance as on 31.12.2022	710,396,430	115,674,368	-	18,880,088	76,192,577	921,143,463

Particulars	Share Capital	Reserve for Exceptional Losses	Fair Value Change Account	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.01.2021	676,568,030	80,674,368	-	2,885,589	78,864,695	838,992,682
Net Profit after Taxes					96,362,201	96,362,201
Transfer to Reserve for Exceptional Losses		22,000,000			(22,000,000)	-
Addition to Revalued Building (Dilkusha)				17,104,429		17,104,429
Adjustment of depreciation on revalued assets				(144,279)	169,740	25,461
Cash Dividend 5% and Stock 5% for Shareholder for the year 2020	33,828,400				(67,656,802)	(33,828,402)
Balance as on 31.12.2021	710,396,430	102,674,368	-	19,845,739	85,739,835	918,656,372



Mas Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director

As per our annexed report of same date



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors

Place: Dhaka
Date: 29.04.2023

Federal Insurance Company Ltd.

Notes to the Financial Statements

As at and for the year ended on December 31, 2022

1.00 BACKGROUND OF THE COMPANY:

1.01 Legal form of the Company:

Federal Insurance Company Limited (the Company) was incorporated on 11 November 1987 under the Companies Act 1913 vide registration No. C-16853 (839)/87 with the object of carrying on in and outside Bangladesh all kinds of Insurance Business other than Life Insurance Business and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms, Bangladesh on the same date. However, the Certificate of Commencement of Insurance Business from the Controller of Insurance, Government of Bangladesh was obtained on 17 November 1987. In 1995, the Company issued public portion of shares and was listed with Dhaka Stock Exchange from 26 June 1995. The Company was also listed with Chittagong Stock Exchange from 20 November 1995.

1.02 Address of Registered Office and Principal Place of Business:

The registered office of the Company is located on 6th floor of Navana D.H Tower, 6 Panthapath, Dhaka-1215, Bangladesh and the operational head quarter is located at the same address.

2.00 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation and Presentation of the Financial Statements:

The Financial Statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standard (IFRS) and relevant schedule of the Companies Act, 1994, the Securities & Exchange Ordinance, 1969 and Securities & Exchange Rules, 2020 as amended and relevant circular & directives of Securities and Exchange Commission following Generally Accepted Accounting Principles (GAAP) applicable in Bangladesh.

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted bases as provided in the "Frame work for the preparation and presentation of financial statement" issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Statement of Financial Position (Balance Sheet) has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form 'A' as set forth in Part II of that Schedule and the Revenue Account of Fire insurance, Marine cargo insurance, Marine hull insurance, Motor insurance, Miscellaneous insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form 'D' as set forth in Part II of that Schedule of the Insurance Act, 1938 as amended in the Insurance Act, 2010.

2.02 Authorization for Issue:

These financial statements for the year ended December 31, 2022 were authorized for issue by the Board of Directors of the Company on 29 April, 2023.

2.03 Specific Accounting Policies Selected and Applied for Significant Transactions and Events:

2.3.1 Use of Estimates in Preparation of Financial Statements:

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the year reported. Actual results could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, liability for outstanding claims whether due or intimated, taxes, etc.

2.3.2 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements:

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortizations, employees' benefit plans, taxes, reserves and contingencies.

2.3.3 Revenue Recognition:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of reinsurances premium due to Sadharan Bima Corporation, the amount of reinsurances commission earned and the amount of claims less reinsurances recovery during the year have been duly accounted for in the books of account of the Company and while preparing the final statements, the effect of reinsurances account and the reinsurances ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result for the year.

2.3.4 Estimation and Payment of Claims:

Claim is shown as liability when loss is incurred and paid to the parties following proper procedures.

2.3.5 Provision for Unexpired Risks:

Before arriving at the surplus of each class of business necessary provision for unexpired risks has been made @ 40% on all business except on marine hull & aviation business for which provision was made @ 100% of Gross net premium for the year as per Insurance Act 2010.

2.3.6 Interest Income and Payment:

Interest earned on statutory investments lying with Bangladesh Bank in the form of treasury bond has been accounted for at the prescribed rate. Besides, all other interests are credited to profit and loss account when earned, interest on bank overdraft is charged to profit and loss account on accrual basis. Interest income on investments is recognized on accrual basis using effective interest rate as per IFRS-15 "Revenue from Contract with Customers."

2.3.7 Premium Deposit Account:

Premium deposit account represents amount of premium deposited with the Company against Cover Notes for which no policy has been issued up to the end of the year. Premium deposit has been arrived at after deducting Unrealised premium at year end.

2.3.8 Amount Due to and Due from Other Persons or Bodies Carrying on Insurance Business:

Amount due to and due from other persons or bodies carrying on insurance business is accounted for on the basis of reinsurances and coinsurance premium and claim payable and receivable at the year end.

2.3.9 Depreciation:

Depreciation on fixed assets has been calculated at cost less accumulated depreciation on reducing balance method in accordance with IAS 16 Property, Plant and Equipment. Cost represents cost of acquisition and include purchase price and other directly attributable costs of bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. Depreciation is charged for the addition made during the year on the date of acquisition. Expenses of maintenance and repairs are expensed, major replacements, renewals and betterments are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation, and any gain or loss on such disposal is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories of fixed assets are:

Particulars	Rate	Particulars	Rate
Furniture and Fixtures	10%	Electric Fan	15%
Office Equipment	15%	Motorcycle	20%
Air Conditioner	20%	Office Decoration	10%
Motor Vehicle	20%	Telephone Installation	15%
Motor Vehicle (Leasehold)	20%	Software Installation	15%
Bicycle	20%	Building	5%

Depreciation is charged to the Statements of Profit or Loss and Other Comprehensive Income consistently.

2.3.9.1 Leases

The Company applied IFRS 16 Leases for the first time with the date of initial application of 01 January 2019. As IFRS 16 supersedes IAS 17 Lease, the Company has made recognition, measurement and disclosure in the financial statements-2022 as per IFRS 16.

2.3.9.2 Right-of-use assets (ROU)

The Company recognizes the right-of-use assets (ROU) at the commencement date of the lease. ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The Company assessed all lease contracts live in 2021 and recognized as ROU of assets of all leases. As leases under IFRS 16 first time adopted by the Company, the Company has followed modified retrospective approach of adoption with the date of initial application of 01 January 2019. Therefore, the Company considered a cut-off date beginning of the year 2019 and reassessed unadjusted advance payment and remaining lease period of each contract, and recognized those in the financial statements for the year ended 31 December 2022 without giving retrospective impact in earlier presentation.

2.3.9.3 Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities measured at the present value of lease payments initial payment, and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Company and payment of penalties for terminating the lease to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

2.3.10 Stock of Stationery:

Stock of stationery has been valued at cost.

2.3.11 Outstanding Premium:

The outstanding premium appearing in the financial statements represents only the amount which is expected to be realized in subsequent years.

2.3.12 Management Expenses:

Management expenses have been allocated to the respective class of business on the basis of proportionate of gross net premium earned.

2.3.13 Employee Benefit Plans:

2.3.13.1 Provident Fund:

The Company operates a contributory provident fund for its permanent employees, provision for which is being made annually as per P.F. rules. The fund is approved by the National Board of Revenue, administered by a Board of Trustees and is funded by contribution partly from employees and partly from the Company at predetermined rates. These contributions are invested separately from the Company's assets. However, during the year, the management of the Company decided not to contribute to the PF Account.

The permanent employees of Company are covered under a Group Insurance Scheme, premium for which is charged to profit and loss account.

2.3.13.2 Gratuity Fund:

Employees are entitled to an unfunded gratuity benefit after completion of minimum 15 years of service in the Company. The gratuity is calculated on the basis of last basic pay and is payable at the rate of one month's basic pay for every completed year of service. Provision is made for such gratuity scheme.

2.3.13.3 Worker Profit Participation Fund (WPPF)

In the year 2013, an amendment has been made in section-232 of Labour Law-2006. Due to the amendment, the Company requires to maintain Workers Profit Participation Fund (WPPF). However, the company did not make provision for the years 2013 to 2019, amounting to Tk. 29,402,593 . The company will make provision in forthcoming years in this regard.

2.3.14 Cash and Cash Equivalents:

As per IAS 7 "Cash Flow Statement", cash comprises cash in hand and bank deposits and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. IAS 1 Presentation of Financial Statements provides that cash and cash equivalents are not restricted in use considering the provision of IAS 7 and IAS 1, cash in hand and bank deposits which were held and available for use of the Company without any restriction except some FDR, which were placed as security against bank overdraft have been considered as cash equivalent.

2.3.15 Statement of Cash Flows:

Cash Flow Statement is prepared in accordance with IAS-7 and Cash Flow from operating activities have been presented under direct method as outlined in the Part-III of Securities and Exchange Rules, 1987 as amended which was added by the notification no SEC/Section 7/SER/03/132 dated 29.12.97 of SEC.

2.3.16 Value of Assets:

The value of all assets at 31 December 2022 as shown in the Statement of Financial Position and the Classified Summary of Assets on Form AA annexed have been reviewed by the Directors and the said assets have been set forth in the Statement of Financial Position at amounts not exceeding their realizable or market value.

2.3.17 Investment in Shares:

Investments are stated in these financial statements at their market value as per IFRS 09 "Financial Instruments: Recognition and Measurement". Interest on investment on Treasury bond is accounted for as income on accrual basis and income on investment in shares is considered only on their receipt. Any shortfall in the market value of shares on the Statement of Financial Position date over the cost price is provided for in the financial statements and transferred to Profit or Loss and Other Comprehensive Income.

2.3.18 Earnings per Share (EPS):

The Company calculates earnings per share (EPS) in accordance with IAS 33 "Earnings per Share" which is shown on the face of Statement of Comprehensive Income. This is calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year. Weighted average number means the number of ordinary share outstanding during the year.

2.3.19 Basic Earnings:

This represents earning for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

2.3.20 Statement of Changes in Equity:

The Statement of Changes in Equity is prepared in accordance with IAS-1: "Presentation of Financial Statements".

2.3.21 Income Tax:

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

2.3.21.1 Current Tax:

Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period is @37.5% as prescribed in the Finance Act 2022.

2.3.21.2 Deferred Tax:

Deferred tax is recognised as per IAS 12 on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Adequate provision has been made for deferred tax to profit or loss and other comprehensive income.

2.3.22 Disclosure of departure from few requirements of IAS/IFRS due to mandatory compliance of Insurance Act's requirements.

- 2.3.22.1** The Federal Insurance Company Ltd. (FICL) management has followed the principles of IAS and IFRS consistently in preparation of the financial statements to the extent as applicable to the FICL. Some requirements of Insurance Act 1938 as amended in 2010 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the FICL has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable.
- 2.3.22.2** As per Insurance Act 1938 as amended in 2010 investments in quoted shares are revalued at the year end at market price and as per book value of last audited Statement of Financial Position, respectively. Provisions has been made by netting off any Unrealised gain/(loss) arising at the Statement of Financial Position date. However, as per requirements of IFRS 09 investment in shares falls either under "at fair value through profit and loss account" or under "available for sale' where any change in the fair value at the yearend is taken to profit and loss account or other comprehensive income, respectively.
- 2.3.22.3** General provision on insurance premium and re-insurance premium are followed as per Insurance Act 1938 as amended in 2010. However, such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the FICL has recognized provision of Tk. 151,909,291 as balance of fund and liabilities in the Statement of Financial Position under liabilities.
- 2.3.22.4** Insurance Act 1938 as amended in 2010 has issued templates for financial statements which will strictly be followed by all general and life insurance Companies. The templates of financial statements issued by Insurance Act do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (SCI) statement. As such the FICL does not prepare the Other Comprehensive Income statement. However, the FICL does not have any elements of OCI to be presented.
- 2.3.22.5** As per IDRA guidelines financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 09. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

3.00 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS:

3.01 Responsibility for Preparation and Presentation of Financial Statements:

The Board of Directors is responsible for the preparation and presentation of financial statements under the Section 183 of Companies Act, 1994 and as per the provision of International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) the "Frame Work for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

3.02 Components of Financial Statements:

According to the International Accounting Standards (IAS-1) "Preparation of Financial Statements", Insurance Act, 1938, as amended the Insurance Act, 2010 and rules and regulations of Securities and Exchange Commission, the complete set of Financial Statements includes the following components:

- a. Statement of Financial Position as at December 31, 2022
- b. Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2022
- c. Statement of Related Revenue Accounts for the year ended December 31, 2022
- d. Statement of Cash Flows for the year ended December 31, 2022
- e. Classified Summary of the Assets (Form "AA") in Bangladesh as at December 31, 2022
- f. Statement of Changes in Equity for the year ended December 31, 2022
- g. Accounting policies and notes to the Financial Statements as at and for the year ended December 31, 2022

3.03 Compliance with Local Laws:

The financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 as amended the Insurance Act, 2010 and Insurance Rules 1958 and Compliance with requirement of the Securities and Exchange Rules 2020 along with Circulars & Directives, Companies Act, 1994 and other relevant local laws and rules.

3.04 Compliance with International Accounting Standards (IAS):

The financial statements have been prepared in compliance with requirements of IAS and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.05 Reporting Period:

Financial Statements of the Company cover 1(one) Calendar year from January 01, 2022 to December 31, 2022.

3.06 Reporting Currency and Level of Precision:

The figures in the financial statements represent Bangladeshi Taka currency, which have been rounded off to the nearest taka except where indicate otherwise.

3.07 Comparative Information:

Comparative information has been disclosed in respect of the year ended December 31, 2021 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

3.08 Financial risk management (IFRS 7)

3.8.1 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk, and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Financial risk management is carried out by Accounts and Finance Department under policies approved by Board of Directors Accounts and Finance Department identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

3.8.2 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of December:

Particulars	Maturity analysis				Total
	Current	>30 days	>90 days	>1 year	
Cash and cash equivalents, receivables and Advances, Deposits & Prepayments					
Cash and cash equivalents	495,128,468				495,128,468
Trade and other receivable		74,323,464	111,485,196	185,808,661	371,617,321
Advances, Deposits and Prepayments		111,812,897	156,538,055	178,900,634	447,251,586
Non-current financial assets				96,793,412	96,793,412
Balance at December 31, 2022	495,128,468	186,136,361	268,023,251	461,502,707	1,410,790,787
Financial liabilities measured at amortized cost					
Trade and Other Payable		398,551	597,826	996,377	1,992,754
Loan and Advance			-	-	-
Liability for expenses		12,506,742	1,786,677	3,573,355	17,866,774
Balance at December 31, 2022	-	12,905,293	2,384,504	4,569,732	19,859,528

3.8.3 Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with trade and other receivable (see note 19) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk companies): governmental organizations, listed public limited companies, and other customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

3.8.4 Market risks

Market risk is the risk that changes in market prices, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

3.8.5 Interest rate risk

At the reporting date, the Company had the interest-bearing financial instruments: cash and cash equivalents. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

3.8.6 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts and Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying amount	Contractual Cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities						
Trade and Other Payable	1,992,754	-	896,739	1,096,015	-	-
Liability for expenses	17,866,774	-	8,040,048	9,826,726	-	-
Balance at December 31,	19,859,528	-	8,936,788	10,922,740	-	-

4.00 SHARE CAPITAL

4.01 Authorized Capital

1,000,000,000 1,000,000,000

The authorized Capital of the Company is Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each.

4.02 Issued, Subscribed, & Paid-up Capital

Ordinary shares 71,03,96,430.00 of Tk. 10 each fully paid up in cash.

Particulars	31/12/2022	31/12/2021
Sponsors' Contribution of 2,47,94,180 Ordinary Share @ Tk.10 each	247,941,800	247,941,800
Public Issue of 4,62,45,463 Ordinary Shares @ Tk. 10 each	462,454,630	462,454,630
Total Taka:	710,396,430	710,396,430

4.02.01 Distribution Schedule-Disclosures under the Listing Regulation of Stock Exchanges

The Distribution Schedule showing the number of shareholders and their shareholding percentage has been disclosed below as a requirement of the "Listing Regulations of Dhaka and Chittagong Stock Exchanges."

4.02.02 Sponsor Shareholders

Range of holding in number of share	No. of shareholders		% of total holders		No. of shares		% of share capital	
	2022	2021	2022	2021	2022	2021	2022	2021
Below 500	-	-	-	-	-	-	-	-
500 to 5,000	1	1	2.50	2.50	4,781	4,781	0.01	0.01
5,001 to 10,000	-	-	-	-	-	-	-	-
10,001 to 20,000	-	-	-	-	-	-	-	-
20,001 to 30,000	-	-	-	-	-	-	-	-
30,001 to 40,000	-	-	-	-	-	-	-	-
40,001 to 50,000	-	-	-	-	-	-	-	-
50,001 to 100,000	-	-	-	-	-	-	-	-
1,00,001 and above	19	19	47.50	47.50	24,789,399	24,789,399	34.89	34.89
Sub- total	20	20	50.00	50.00	24,794,180	24,794,180	34.90	34.90

4.02.03 PUBLIC SHAREHOLDERS

a. Range of holding in number of share	No. of shareholders		% of total holders		No. of shares		% of share capital	
	2022	2021	2022	2021	2022	2021	2022	2021
Below 500	4,462	4,797	19.94	19.81	679,741	631,591	0.96	0.89
500 to 5,000	5,329	5,811	23.82	24.00	8,725,539	9,597,544	12.28	13.51
5,001 to 10,000	688	746	3.07	3.08	4,959,275	5,318,176	6.98	7.49
10,001 to 20,000	364	422	1.63	1.74	5,158,148	6,049,811	7.26	8.52
20,001 to 30,000	135	135	0.60	0.56	3,380,952	3,319,254	4.76	4.67
30,001 to 40,000	53	59	0.24	0.24	1,858,254	2,084,928	2.62	2.93
40,001 to 50,000	42	37	0.19	0.15	1,932,514	1,667,974	2.72	2.35
50,001 to 100,000	65	58	0.29	0.24	4,498,829	4,046,352	6.33	5.70
1,00,001 and above	50	43	0.22	0.18	15,052,211	13,529,833	21.19	19.05
Sub- total	11,188	12,108	50.00	50.00	46,245,463	46,245,463	65.10	65.10
Grand Total	11,208	12,128	100.00	100.00	71,039,643	71,039,643	100.00	100.00

b. The share are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 24.80 (in 2021 Tk. 35.80) per share and Tk. 24.90 (in 2021 Tk. 35.90) per share in the Dhaka and Chittagong Stock Exchange respectively on 29 December, 2022.

4.02.04 Summarized list of Shareholders as on December 31, 2022

SL No.	Category	Total Shareholders	Total Shares	Percentage (%)
1	Sponsors	20	24,794,180	34.90
2	Foreign Investors	-	-	-
3	Local Institutions	29	726,927	1.02
4	NRB	6	16,405	0.02
5	General Public	11,153	45,502,131	64.05
Total		11,208	71,039,643	100.00

Note: The sponsor shareholding is 34.90% against 60% as required by insurance act 2010 section 21(3) and schedule 1. On the other hand the sponsors and directors of the company are holding more than the 30% shares of the paid up capital required under gazette notification no. BSEC/CMRRCD/2009-193/217/Admin/90. Dated: 15 July 2019 of Bangladesh Securities and Exchange Commission.

4.02.05 List of Sponsor Portion Shareholders as on December 31, 2022

SI. No.	Name of Shareholders	Number of Shares	Dec 31, 2022	Dec 31, 2021
01	Mr. AKM Ziauddin Chowdhury	1,435,385	14,353,850	14,353,850
02	Mrs. Mamtaj Begum	2,063,600	20,636,000	20,636,000
03	Mr. Towhidul Alam	1,422,142	14,221,420	14,221,420
04	M/s. Urmee Enterprise	1,723,145	17,231,450	17,231,450
05	M/S. A. K. Khan & Co. Ltd.	1,148,718	11,487,180	11,487,180
06	Alhaj Md. Abdul Khaleque	1,420,985	14,209,850	14,209,850
07	Alhaj Sabirul Hoque	1,431,451	14,314,510	14,314,510
08	Ms. Khadizatul Anwar,MP	1,421,451	14,214,510	14,214,510
09	Mr. Tahreer Nawaz	1,581,900	15,819,000	15,819,000
10	Mr. Mohammad Abdus Salim Chowdhury	138,888	1,388,880	1,388,880
11	Mr. Towfiqul Islam Chowdhury	1,422,142	14,221,420	14,221,420
12	Mr. Jia Uddin	1,489,070	14,890,700	14,890,700
13	M/S J S International Corporation. Ltd.	1,723,150	17,231,500	17,231,500
14	Mr. NEO G Mendes	151,861	1,518,610	1,518,610
15	M/S Paradise Corporation (Pvt.) Ltd.	1,770,948	17,709,480	17,709,480
16	Mrs. Shamsun Nahar Ashraf	4,781	47,810	47,810
17	Alhaj Nurul Alam	427,260	4,272,600	4,272,600
18	M/S Elias Siddiquee	1,770,888	17,708,880	17,708,880
19	Alhaj Shafique Uddin	475,527	4,755,270	4,755,270
20	Mr. Jainul Abedin Jamal	1,770,888	17,708,880	17,708,880
Total:		24,794,180	247,941,800	247,941,800

Note: Certain Statutory compliances under Companies Act 1994 like maintenance of director/manager register, share register, and issuance of share certificate etc. are being formalized.

Particulars	Amount In Taka		
	Dec. 31, 2022	Dec. 31, 2021	
5.00 Reserve and Contingency Accounts			
Reserve for Exceptional Losses	5.01	115,674,368	102,674,368
Revaluation Reserve	5.02	18,880,087	19,845,739
Total		134,554,455	122,520,107
5.01 Reserve for Exceptional Losses			
Opening balance as on January 01, 2022		102,674,368	80,674,368
Add: Addition during the year		13,000,000	22,000,000
Closing balance as on December 31, 2022		115,674,368	102,674,368
5.02 Revaluation Reserve			
Opening balance as on January 01, 2022		19,845,739	2,885,589
Addition to Revalued Building (Dilkusha)		-	17,104,429
Restated opening balance		19,845,739	19,990,018
Less: Depreciation during the year		(965,651)	(144,279)
Closing balance as on December 31, 2022		18,880,087	19,845,739

The Company revalued its office space at 28 Dilkusha, Dhaka as on 31 December 2021 by MJ Abedin & CO, Chartered Accountants, a professional firm of valuers. The Board of Directors approved the revaluation report and accordingly, the effect of revaluation surplus amounting to BDT 17,104,429 was accounted for, as at 31 December 2021.

Valuation work has been carried out based on market value complying Bangladesh Securities Exchange Commission ("BSEC") notification No. SEC/CMRRCD/2009-193/150/Admin; dated 18 August 2013. The valuation has been undertaken in accordance with International Valuation Standard (IVS). Valuation of land was carried out using Market value/Fair value. Valuation of Building were carried out using Depreciated Replacement Cost (DRC) method.

6.00 Balance of Funds and Accounts

This represents reserve for unexpired risks provided from net premium income of the year at rates varying from 40% to 100% depending on different classes of business including public sector business as shown below:

Particulars	Percentage	31/12/2022	31/12/2021
Fire	40%	45,229,199	34,022,841
Marine Cargo	40%	67,825,382	75,041,056
Marine Hull	100%	4,613,913	4,108,550
Motor	40%	20,392,018	22,612,678
Miscellaneous	40%-100%	13,848,779	14,858,729
Total		151,909,291	150,643,854

Particulars	Amount In Taka	
	Dec. 31, 2022	Dec. 31, 2021
7.00 Gratuity		
Opening balance	5,000,000	3,000,000
Addition during the year	5,057,667	16,600,806
Payment during the year	(3,057,667)	(14,600,806)
Closing balance	7,000,000	5,000,000

Note: The company made past service cost for defined employees benefit obligation (gratuity) Tk. 50,57,667/- during the year and the said cost stands at Tk.5,07,82,404.

8.00 Lease liabilities (Operating leases)

Opening balance as on January 01, 2022	10,438,783	8,875,296
Addition during the year	3,961,213	9,075,051
Finance cost during the year	783,649	907,538
Payment during the year	(6,832,902)	(8,419,102)
Closing balance as on December 31, 2022	8,350,743	10,438,783

9.00 Estimated Liabilities in respect of Outstanding Claim whether due or Intimated

Particulars	Private Sector ²	Public Sector ¹	Dec 31, 2022	Dec 31, 2021
Fire	33,756,574	571,064	34,327,638	33,403,911
Marine Cargo	2,677,589	1,129,683	3,807,272	8,284,029
Marine Hull	5,000,000	7,868	5,007,868	3,807,260
Motor	1,476,330	496,887	1,973,217	1,588,662
Miscellaneous	5,000,000	233,835	5,233,835	5,963,473
Total	47,910,493	2,439,337	50,349,830	53,047,335

Note:-1 As per practice, estimated liability in respect of public sector outstanding claims has been provided @20% of net premium income earned on account of various insurance businesses from the said sector. An amount of Tk. 13,852,995 has subsequently been paid till 30 March 2023 in respect of private sector.

Note:-2 An inter pleader case against M/s. Dot Com Sweaters Ltd. claim Amounting Tk.20,280,000 has been instituted with the 4th joint district Dhaka. Suit Ref: 677/2017 FICL vs M/s. Dot Com Sweaters Ltd.

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021

10.00 Amount Due to Other Person or Bodies Carrying on Insurance Business

This represents balance of account with various Insurance Companies in respect of co-insurance / re-insurance transactions and amount payable to co-insurer/ re-insurer. The break up of the above amount is noted below:

Pragati Insurance Ltd.	104,224	104,224
Reliance Insurance Ltd.	40,862	-
Eastern Insurance Co.Ltd.	95,049	95,049
Karnofuli Insurance Co. Ltd.	690,890	690,890
Provati Insurance Co.Ltd.	83,055	83,055
Prime Insurance Co.Ltd.	50,267	50,267
Mercantile Insurance Co. Ltd.	80,560	80,560
Northern General Insurance Co.Ltd.	207,473	237,239
Asia Pacific General Insurance Co. Ltd.	154,206	144,113
Meghna General Insurance Co.Ltd.	31,849	31,849
Bangladesh National Insurance Co.Ltd.	36,251	36,251
Pioneer Insurance Company Ltd.	177,425	50,841
Standard Insurance Company Ltd.	229,012	229,012
Crystal Insurance Co.Ltd.	8,672	8,672
Global Insurance Co. Ltd.	2,960	2,960
Dhaka Insurance Company Ltd.	-	25,096
Total	1,992,754	1,870,078

Note: The above mentioned carry forward amounts is long pending issues and management is in process to settle this issues and will make necessary arrangement.

11.00 Sundry Creditors

Liability for Expenses	11.01	23,477,358	17,798,632
Provision for Income Tax and Other Payable	11.02	267,010,712	400,735,911
Premium Refundable	11.03	1,972,139	6,421,250
Employees Provident Fund	11.04	14,251,751	2,508,127
Dividend Payable (2019-2021)	11.05	5,295,778	3,873,462
International Leasing Finance Co. Ltd.		-	624,353
Total		312,007,738	431,961,735

11.01 Liability for Expenses

Liability for Expenses	950,855	882,713
Provision for WPPF	19,361,312	13,750,728
Provision for incentive Bonus	3,165,191	3,165,191
Total	23,477,358	17,798,632

Note: WPPF expenses made @5% on net profit before tax during the year as per sec-234 of Bangladesh Labour (amendment) Act-2013. Bangladesh Insurance Association given a prayer for waiver of the application of WPPF vide letter no. BIA-(58)/2020-100 Dated: March 19,2020 sent to secretary, Ministry of Finance. Payment from this fund without having any decision of Ministry of Finance against this prayer. Hence the company has not yet established Trustee Board to administer the fund.

Particulars	Amount In Taka	
	Dec. 31, 2022	Dec. 31, 2021
11.02 Provision for Income Tax and Other Payable		
Provision for Taxation 11.02 .01	229,156,260	362,876,099
Value Added Tax(VAT)	8,785,528	10,302,716
Income Tax Employee	7,032,311	5,778,790
Income Tax Misc.	1,772,666	2,169,881
VAT at Source : Others	5,529,240	4,162,811
Share application account	62,000	62,000
Rights Share application Account	113,610	113,610
Liability for Other Finance	14,559,097	15,270,004
Total	267,010,712	400,735,911
11.02.01 Provision for Taxation		
Opening balance as on January 01, 2022	362,876,099	320,008,871
Add: Provision made during the year	39,661,451	42,867,228
	402,537,549	362,876,099
Less: Adjustment with Advance Income Tax	173,381,290	-
Closing balance as on December 31, 2022	229,156,260	362,876,099

The tax provision represents provision kept by the company in different years. In those years litigation is pending in different stages for dispute with National Board of Revenue(NBR) regarding computation of tax liability. The management believe that the verdict of those litigation will be favorable of the company, as a result no further provision is required.

11.03 Premium Refundable

Outstanding refund premium : Marine Cargo	5,439	5,439
Outstanding refund premium : Fire	1,061,630	4,660,879
Outstanding refund premium : Misc. Acc.	566,084	1,250,189
Outstanding refund premium : Motor	338,985	504,743
Total	1,972,139	6,421,250

11.04 Employees Provident Fund

Up to 2021 (Company's Contribution and Interest)	2,508,127	7,974,845
Loan by the Company with Interest	18,283,000	542,701
Loan paid by the Company	(6,539,376)	(6,009,419)
Total	14,251,751	2,508,127

Note: As per section-264(9) of labour Act-2006 if the employee and employer agreed upon the company may decided to not provide provident fund benefit to employees. As the permanent workers of the company are not interested to contribute to the provident fund. So the management has decided to discontinue the provident fund benefits and will take necessary action to dissolve the fund.

Particulars	Amount In Taka	
	Dec. 31, 2022	Dec. 31, 2021
11.05 Dividend Payable		
Opening balance as on January 01, 2022	3,873,462	7,245,130
Add: Addition During the year	71,039,643	33,828,402
	74,913,105	41,073,532
Less: Payment during the year	69,617,327	36,480,652
	5,295,778	4,592,880
Less: Capital Market Stabilization Fund(Up to 2019)	-	719,418
	5,295,778	3,873,462

Note: As per derrection of BSEC the company deposit the mentioned amount on September 28, 2021 for the purpose of transferring the amounts held against unclaimed or undistributed or unsettled dividend for more than 3 years in cash to the Capital Market Stabilization Fund (CMSF).

12.00 Loans and Advances		
Loan from Others	25,000,000	25,000,000
Less: Paid during the year	25,000,000	-
Total	-	25,000,000
13.00 Premium Deposits		
Premium deposits during the year	18,273,823	19,837,925

Note: Premium deposit represents receipts in advance which cannot be appropriated towards premium before fulfillment of underwriting requirements and hence policies were not issued/adjusted within December 31, 2022.

14.00 Statutory Deposit with Bangladesh Bank

The above amount represents the value of 10(Ten) and 15(Fifteen) years Bangladesh Govt. Treasury Bond at Cost kept with Mercantile Bank Limited according to the provision of section 23(B) of Insurance Act-2010(The 1st Schedule item 2(B) as details below:

Opening Balance	60,100,000	55,100,000
Add: Purchase during the year	13,700,000	5,000,000
Closing Balance	73,800,000	60,100,000

Note: As per SRO no. 353-AIN/2019 Dated. November 11, 2019, Every non-life Insurance company should invest 7.5% of its assets to govt. treasury bond. The company invested Tk. 7,38,00,000.00 which is 5% (Approximately) of the assets. However, management have taken initiative to comply the said circular.

15 Shares of Listed Companies:

The market price of investment in shares as per requirement of IAS-39 has been as under:

Sl. No.	Name of Companies	Number of Shares as at '01/01/2022	Purchase during the year	Number of bonus Share Received	No of Share Sales during the year	Number of Shares as at '31/12/2022	Purchase rate	Purchase Value as at 31/12/2022	DSC Rate	Market Value as at 31/12/2022	Profit/(Loss)	Market Value as at 31/12/2021	Profit/(Loss) in 2022
01	Eastern Bank Ltd	50,099	-	6,262	-	56,361	28	1,595,839	32	1,792,280	196,441	1,928,812	(136,532)
02	Rahima food Corporation	490	-	-	-	490	10	4,900	238	116,473	111,573	171,500	(55,027)
03	Allflex Industries Ltd	6,996	-	-	-	6,996	9	60,000	24	165,106	105,106	116,833	48,727
04	Mercantile Bank Ltd	699	-	34	-	733	5	3,964	14	9,969	6,005	11,953	(1,984)
05	Standard Bank Ltd	19,460	-	583	-	20,043	4	82,337	9	176,378	94,041	208,222	(31,844)
06	Nitol Insurance Co. Ltd	1,334	-	-	-	1,334	4	5,025	42	55,628	50,603	81,774	(26,146)
07	Shahjalil Islami Bank Ltd	6,275	-	313	-	6,588	5	30,822	19	123,854	93,033	136,795	(12,941)
08	Southeast Bank Ltd	100,000	-	4,000	-	104,000	12	1,298,565	14	1,435,200	136,635	1,550,000	(114,800)
09	One Bank Ltd	18,800	-	940	-	19,740	10	195,580	10	201,348	5,768	259,440	(58,092)
10	NCC Bank Ltd	8,802	-	352	-	9,154	5	41,895	14	126,325	84,430	134,671	(8,345)
11	ICB Islamic Bank Ltd	14,600	-	-	-	14,600	10	146,000	5	78,840	(67,160)	75,920	2,920
12	EXIM Bank Ltd	102,500	-	-	-	102,500	11	1,157,375	10	1,066,000	(91,375)	1,301,750	(235,750)
13	Makson Spinning Ltd	3,492	-	-	-	3,492	57	199,200	22	77,872	(121,328)	86,252	(8,381)
14	DBH Ltd	7,035	-	703	-	7,738	60	466,229	58	447,256	(18,973)	542,399	(95,142)
15	Uttara Bank Ltd	4,243	-	594	-	4,837	29	141,495	23	112,702	(28,793)	108,197	4,506
16	National Bank Ltd	4,229	-	-	-	4,229	17	69,951	8	35,101	(34,851)	31,718	3,383
17	Pubali Bank Ltd	8,305	-	-	-	8,305	36	299,480	26	218,422	(81,058)	222,574	(4,153)
18	Prime Bank Ltd	14,520	-	-	-	14,520	33	482,400	19	278,784	(203,616)	312,180	(33,396)
19	Prime Financial First Unit Fund	16,063	-	-	-	16,063	62	1,000,000	100	1,606,300	606,300	1,606,300	-
20	UCBL	12,224	-	1,222	-	13,446	16	219,995	13	174,798	(45,197)	187,027	(12,229)
21	Titans Gas	5,250	-	-	-	5,250	88	461,295	41	214,725	(246,570)	190,575	24,150
22	The ACME Laboratories Ltd	435,763	-	-	285,763	150,000	53	8,013,045	85	12,750,000	4,736,955	12,975,000	(225,000)
23	IDLC	2,952	-	147	-	3,099	36	110,396	47	144,104	33,708	178,006	(33,902)
24	ACME PL	500	-	-	-	500	10	5,000	35	17,700	12,700	13,400	4,300
25	SKCL	6,994	-	-	-	6,994	10	69,940	58	402,854	332,914	540,636	(137,782)
26	Meghma Insurance	-	4,003	-	-	4,003	10	40,030	43	171,328	131,298	40,030	131,298
27	BD Thai Food	-	3,500	68	3,500	68	10	680	50	3,393	2,713	680	2,713
28	Union Insurance Company Ltd	4,630	-	13	-	4,643	10	46,430	37	173,184	126,754	46,430	126,754
29	Premier Bank Ltd.	-	55,000	-	-	55,000	17	828,300	13	731,500	(96,800)	828,300	(96,800)
30	Union Bank Ltd.	-	9,246	-	-	9,246	10	92,460	9	85,988	(6,472)	92,460	(6,472)
Total		856,255	71,749	15,231	289,263	653,972	678	17,168,628	1,118	22,993,412	5,824,783	23,979,832	(986,421)

Particulars	Notes	Amount in Taka	
		31-Dec-22	31-Dec-21

16.00 Interest, Dividends & Rents Accruing But Not Due

Interest on Government Treasury Bond		1,193,460	1,063,557
Interest On Fixed Deposit		9,264,286	8,265,409
Total		10,457,746	9,328,966

Details of investment in FDR is shown in the Annexure – E

17.00 Deferred tax assets

Opening balance		2,358,554	3,163,683
Charged during the year		925,684	(805,129)
Closing balance		3,284,238	2,358,554

The management of the company intended to consider deferred tax. In different years litigation is pending in different stages for dispute with National Board of Revenue (NBR) regarding computation of tax liability and tax base assets value. As a result the company unable to determine the actual tax base carrying amount of fixed assets. So the company calculated deferred tax based on the previous tax base carrying amount and considering depreciation rate as per 3rd Schedule of ITO 1984.

i. Deferred tax on PPE			
WDV of Accounting base		141,275,221	144,631,552
WDV of Tax base		140,924,642	146,037,242
Temporary Difference		(350,579)	1,405,690
Tax rate		37.50%	37.50%
Deferred tax (liability)/assets		(131,467)	527,134
ii. Deferred tax on gratuity provision			
Opening Balance		5,000,000	3,000,000
Add: Provision during the year		2,000,000	2,000,000
Closing Balance		7,000,000	5,000,000
Deferred tax (liability)/asset @ 37.5%		2,625,000	1,875,000
iii. Deferred tax on Unrealised gain on investment in shares			
Unrealised gain on investment in shares		(986,421)	6,848,196
Deferred tax (liability)/asset @ 10%		98,642	(684,820)
iv. Deferred tax on Loss allowance for expected credit losses			
Loss allowance for expected credit losses		3,000,000	3,000,000
Deferred tax (liability)/asset @ 37.5%		1,125,000	1,125,000
v. Deferred tax on Revaluation reserve			
Opening balance		(483,760)	(509,221)
Adjustment during the year		50,824	25,461
Closing balance		(432,937)	(483,760)

18.00 Outstanding Premium

Class	Up to 2018					2019				
	Premium	VAT	Govt. Tax	S. Duty	Total Taka	Premium	VAT	S. Duty	Total Taka	
Fire	4,403,981	529,389	-	-	4,933,370	-	-	-	-	
Marine Cargo	6,376,649	760,902	-	-	7,137,551	-	-	-	-	
Marine Hull	-	-	-	-	-	-	-	-	-	
Motor	15,144,569	2,355,600	-	-	17,500,169	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	
Total	25,925,199	3,645,891	-	-	29,571,090	-	-	-	-	

Class	2020				2021 & 2022				Grand Total
	Premium	VAT	S. Duty	Total Taka	Premium	VAT	S. Duty	Total Taka	
Fire	-	-	-	-	-	-	-	-	4,933,370
Marine Cargo	-	-	-	-	-	-	-	-	7,137,551
Marine Hull	-	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-	17,500,169
Miscellaneous	-	-	-	-	-	-	-	-	-
Less: Loss allowance for expected credit losses	-	-	-	-	-	-	-	-	29,571,090
Total	-	-	-	-	-	-	-	-	500,000
									29,071,090

Note: Amount taka 1,366,735/- has subsequently been realized till March 30, 2023 and Rest amount recoverability of this amount is doubtful. Hence the loss allowance for expected credit losses amounting Tk. 500,000 made in this regard. Also the Company is realizing the outstanding amount from service benefit of employees, engaged in procuring the business, at the time of retirement.

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021

19.00 Amount Due From Other Person or Bodies Carrying on Insurance Business

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31st December, 2022. The details of which are given below:

Green Delta Insurance Co. Ltd.	739,938	739,938
Rupali Insurance Co.Ltd.	480,318	480,318
Reliance Insurance Co.Ltd.	-	271,229
Central Insurance Co.Ltd.	38,605	44,457
Janata Insurance Co.Ltd.	113,951	113,951
Bangladesh General Insurance Co.Ltd.	557,057	557,057
Estland Insurance Co.Ltd.	187,340	187,340
Purabi General Insurance Co.Ltd.	25,546	25,546
Phoenix Insurance Co.Ltd.	802,807	476,902
Peoples Insurance Co.Ltd.	372,038	372,038
United Insurance Co.Ltd.	51,090	51,090
Bangladesh Co-operative Insurance Ltd.	27,049	27,049
The City General Insurance Co.Ltd.	641,684	641,684
Sonar bangla Insurance Co. Ltd.	30,207	30,207
Islami Insurance Company Ltd.	43,966	43,966
Express Insurance Co. Ltd.	598,786	598,786
Agrani Insurance Co. Ltd.	48,159	48,159
Takkaful Insurance Co. Ltd.	48,523	48,523
Republic Insurance Co. Ltd.	31,623	31,623
Union Insurance Company Ltd.	2,333,939	2,333,939
Islami Commercial Insurance Company Ltd.	631,878	631,878
Sadharan Bima Corporation (SBC)	363,812,817	358,729,074
Total	371,617,321	366,484,754

19.01 The balance of SBC represents the cumulative balance due to them as on December 31, 2022 on account of re-insurances business after adjusting commission and claims settled on their behalf.

The above mentioned amounts except for SBC is long pending issues and management is in process to settle this issues and will make necessary arrangement or take allowances for loss if applicable in subsequent years

20.00 Advances & Deposits (Sundry debtors)

Advance Against Income Tax	20.01	-	142,963,063
Advance Against Others	20.02	196,320,818	188,137,693
Deposit and Prepayments	20.03	77,549,478	79,485,475
Total		273,870,296	410,586,231

20.01 Advance Against Income Tax

Advance Against Income Tax	20.01.01	59,781,017	37,551,250
Corporate Income Tax	20.01.02	113,600,273	105,411,813
Total		173,381,290	142,963,063
Less: Adjustment with tax Liability		173,381,290	-
		-	142,963,063

20.01.01 Advance Against Income Tax

Opening balance at January 01, 2022	37,551,250	30,397,095
Add: Paid during the year	22,229,767	7,154,155
Closing balance at December 31, 2022	59,781,017	37,551,250

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021

20.01.02 Corporate Income Tax

Opening balance at January 01, 2022	105,411,813	82,802,976
Add: Paid during the year	8,188,460	22,608,837
Closing balance at December 31, 2022	113,600,273	105,411,813

20.02 Advance Against Others:

Advance Against Salary	7,956,650	6,362,651
Advance Against office Rent	238,620	1,221,560
Advance Against Medical	154,000	154,000
Advance Against Claim Payment: Motor	190,000	190,000
Advance Against Building (Chandrashila Suvastu Tower)	12,000,000	-
Protested claim ²	30,000,000	30,000,000
Advance Against Claim Payment : Misc.	5,859,500	6,609,500
Agent Balance	118,123,240	118,874,812
Short Term Loan	3,183,482	3,183,482
House Building Loan	313,585	808,788
Motor Car Loan	400	400
Motor Cycle Loan	61,769	69,428
Collection Control Account	18,739,571	19,489,571
BD Thai Food Ltd	-	673,500
Union Bank Ltd	-	1,000,000
Contribution to BIA for Purchase of Land at Uttara	1,000,000	1,000,000
	197,820,818	189,637,692
Less: Loss allowance for expected credit losses	1,500,000	1,500,000
Total	196,320,818	188,137,693

Note:-1 Advance against others consists of long aged advances amounting Tk. 142,722,312/- (Advance Against Claim Payment: Misc. amounting Tk. 5,859,500/- Agent Balance amounting tk. 118,123,240/- and Collection Control Account amounting Tk. 18,739,571/-) which is doubtful of recovery. The company made loss allowance for this expected credit losses of Tk. 15,00,000 and balance of this expected credit loss is total Tk. **141,222,312**. The company will make the loss for this expected credit loss within (5) five years commencing from 2023.

Note:- 2 An appeal against Protested Claim amounting Tk. 30,000,000 has been instituted with high court vide no. 573/2019 FICL vs ICB Islamic Bank Ltd.

20.03 Deposit & Prepayments

Security Deposit	291,895	291,895
Lease Deposit	1,009,160	1,009,160
Merchant Securitas Ltd.	55,013	991,011
Prepaid expenses	77,013,409	78,013,409
Advance Against License Fee	180,000	180,000
	78,549,478	80,485,475
Less: Loss allowance for expected credit losses	1,000,000	1,000,000
Total	77,549,478	79,485,475

Note: Deposit and Prepayments consists of long aged advances amounting Tk. 77,013,409 which is doubtful of recovery. The company made loss allowance for this expected credit losses of Tk. 1,000,000 and balance of this expected credit loss Tk. 76,013,409 . The company will make the loss for this expected credit loss within (5) five years commencing from 2023.

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021
21.00 Property, Plant and Equipment		
A. Cost:		
Opening Balance as at 01.01.2022	359,953,213	328,920,795
Add: Addition during the year	17,087,689	45,048,518
Less: Adjustment for the year	(96,243)	(14,016,100)
Closing balance as at 31.12.2022	376,944,659	359,953,213
B. Depreciation		
Opening Balance as at 01.01.2022	166,966,230	157,727,452
Add: Depreciation Charged during the year	22,684,859	21,930,644
	189,651,089	179,658,096
Less: Adjustment during the year	(63,863)	(12,691,866)
Closing balance as 31.12.2022	189,587,226	166,966,230
WDV (A-B) as at 31.12.2022	187,357,434	192,986,983
(Details are shown in Annexure-C)		
21.01 Intangible Assets		
A. Cost:		
Opening Balance as at 01.01.2022	3,300,805	3,200,805
Add: Addition during the year	191,667	100,000
Less: Adjustment for the year	-	-
Closing balance as at 31.12.2022	3,492,472	3,300,805
B. Accumulated Depreciation		
Opening Balance as at 01.01.2022	1,700,381	1,418,727
Add: Amortisation during the year	266,059	281,654
	1,966,440	1,700,381
Less: Adjustment during the year	-	-
Closing balance as 31.12.2022	1,966,440	1,700,381
WDV (A-B) as at 31.12.2022	1,526,032	1,600,424
(Details are shown in Annexure-D)		
22.00 Cash and cash equivalents		
Fixed Deposits (Annexure-E)	460,061,043	424,998,882
Current Account	(13,297,407)	2,868,548
Short-term Deposits	46,310,998	62,628,651
Sub Total	493,074,634	490,496,082
Cash in Hand	1,840,234	1,908,284
Stamp in Hand	213,600	225,340
Total	495,128,468	492,629,706

The management through balance confirmation certificate has confirmed the balance of in hand as on December 31, 2022.

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021

22.01 Cash at Bank

Standard Bank Ltd., P.O. A/c. 33009114 (Dilkusha)	1,025	27,472
NRB Commercial Bank, Uttara A/C-333000114	4,757	669
Islami Bank Bangladesh Ltd., Ambarkhana-100079300	1,035	825
Social Islami Bank, Bogra Br., A/c. 330005431	1,435	3,290
Pubali Bank Ltd., kawran Bazar Br.-1025682	3,045	942
Uttara Bank Ltd. Fakirapool Br., A/C-212125	2,118	1,122
Mercantile Bank Ltd. N.gonj Br. A/C-32009	80	4,771
N.C.C. Bank Ltd., Agrabad Br.-021000207	2,542	2,528
Uttara Bank, Elephant Road Branch CD-2200211140	2,043	1,608
National Bank Ltd., Rangpur Br.-33028202	1,814	754
Mercantile Bank Ltd., Kushtia Bazar Br., 8348	1,001	641
Sonali Bank, DB Road Br.-33000451	1,810	1,974
N.C.C. Bank Ltd., Jessore Br.-10006224	169	933
N.C.C. Bank Ltd., Cumilla Br.-10015184	708	1,335
Prime Bank Ltd., Motijheel Br.-90000495/24525	5,066	56
Islami Bank(BD) Ltd., Nawabpur Br.-100175313	1,227	1,329
BASIC Bank Ltd., Bangshal Br.-000488	4,397	1,445
Bangladesh Commerce Bank, Jubilee Road Br.A/C-01921001693	3,061	1,196
EXIM Bank Ltd., Khulna-24006	880	1,208
Shahjalal Islami Bank Ltd., K. Gonj-2204	172,912	16,690
Standerd Bank Limited, Topkahna Road Br.CD-33007874	409	1,329
Prime Bank Ltd. New Easkaton Br. CD A/C- 16279	99	5,789
Islami Bank (BD) Ltd., Chapai Nawabgonj, CD- 443004	929	852
NCC Bank Ltd. Anderkilla Br. A/C- 17077	1,716	2,253
NCC Bank Ltd. Mitford Br. A/C- 10025216	12,708	109
Islami Bank (BD) Ltd., Dewanhat Br., CD A/C-123800	305	3,667
Prime Bank Ltd. Joypurhat Br. CD A/C- 9053	2,973	4,130
NCC Bank Ltd. Rajshahi Br. A/C- 15867	410	887
NCC Bank Ltd. Foreign Exchange Br. CD A/C- 24653	2,442	2,391

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021
NCC Bank Ltd. Tongi Br. A/C- 11775	1,460	1,460
NCCBL, Panthapath Branch-210004419	(1,605,727)	(1,951,369)
AL-Arafa Islami Bank Ltd., Motijheel Corp. Br. 20048338	(15,189,832)	1,154,173
Mercantile Bank Ltd., Main Br., A/c.11100081917	2,699,871	2,412,500
Sonali Bank Ltd. Karwan Bazar, CD-0117203000244	549,836	329,824
Pubali Bank Ltd. Karwan Bazar, CD-0557102001816	13,873	829,769
Total	(13,297,407)	2,868,548

The above bank balances have been confirmed through bank statement after due reconciliation.

22.02 Short-term Deposits

Bank Asia Ltd. Tower Br. A/C-022	340,277	147,486
N.C.C. Bank Ltd., Panthapath Br.-278	34,002,608	35,351,476
Mercantile Bank Ltd., Main Br.-31000201/251	9,130	2,483,627
Islami Bank (BD) Ltd. Karwan Bazar, A/C-900011912	4,041,779	5,349,588
Prime Bank Ltd. Karwan Bazar, A/C-2113314012731	7,917,204	19,296,474
Total	46,310,998	62,628,651

23.00 Forms And Stationery in Hand

Printing & Stationery in Hand

Total Taka

1,695,575	2,015,500
1,695,575	2,015,500

23.1 Printing & Stationery in Hand

Opening Balance

Add: Purchased during the year

Less: Used during the year

Closing Balance

2,015,500	1,813,756
1,695,575	2,015,500
3,711,075	3,829,256
(2,015,500)	(1,813,756)
1,695,575	2,015,500

- b The management through balance confirmation certificate has confirmed the forms and stationery balance in hand as on December 31, 2022.

Particulars	Amount in Taka	
	Dec. 31, 2022	Dec. 31, 2021
24.00 Interest, Dividends & Rent		
Interest on Fixed Deposit Receipt (FDR)	19,061,037	16,541,128
Interest on Government Treasury Bond	5,270,310	5,332,691
Interest on Short Term Deposit	338,570	166,047
Interest on House Building Loan	12,423	48,036
Interest on Advance Salary	26,688	26,688
Total Taka	24,709,028	22,114,590
25.00 Miscellaneous Income		
Dividend from Mercantile Bank Ltd.	712	536
Dividend from Titas Gas	-	9,240
Dividend from One Bank Ltd.	-	76,800
Dividend from The ACME Laboratories Ltd.	871,526	1,051,312
Dividend from UCBL	4,765	15,578
Dividend from Uttara Bank Ltd.	4,753	3,784
Dividend from National Bank Ltd.	3	-
Dividend from Shahjalal Bank Ltd.	5,035	3,364
Dividend from Pubali Bank Ltd.	8,344	8,305
Dividend from Eastern Bank Ltd.	50,111	59,716
Dividend from NCC Bank Ltd.	8,451	4,914
Dividend from Standard Bank Ltd.	4,670	3,802
Dividend from Exim Bank Ltd.	82,000	60,000
Dividend from Makson Spinning Mills Ltd.	-	559
Dividend from Prime Bank Ltd.	20,328	17,424
Dividend from DBH Ltd.	-	7,398
Dividend from Southeast Bank Ltd.	67,079	80,000
Dividend from IDLC Finance	3,756	3,439
Dividend from Premier Bank Ltd.	50,000	-
Dividend from Union Bank Ltd.	3,698	-
Dividend from Union Insurance Co. Ltd.	1,857	-
Dividend from MTBL	8,048	-
Dividend from NRB Bank	8,475	-
Dividend from Nitol Insurance Co. Ltd.	-	1,067
Total	1,203,612	1,407,239

Federal Insurance Company Limited.

Schedule of Profit/ Loss on sale of Fixed Assets

As at December 31, 2022

Note: 26

Particulars of Fixed Assets	Year of Purchase	Cost	Depreciation up to 31.12.22	WDV as on 31.12.22	Sale Value	Profit/ Loss	Name of Party	Mode of Disposal
Air Conditioner and Refrigerator	2018	55,000	37,000	18,000	18,000	-	J.S. Engineering	By spot quotation
Furniture & Fixture	2013	41,243	26,863	14,380	14,380	-	Satata Steel Eng. Workshop & Mamun Enterprise	By spot quotation
Total		96,243	63,863	32,380	32,380	-		

Federal Insurance Company Limited.

Schedule of Profit/(Loss) in Share Sales
For The Year ended December 31, 2022

Note-27:

SI No	Name of Companies	No of Share Sales during the year	Rate	Cost of Sales Value	Sales (Rate)	Sales Value	Commission	Net Sales Value	Profit/(Loss)
01	ACME LAB	193,020	86.50	16,696,230	104.17	20,107,485	80,430	20,027,055	3,330,825
		92,743	86.50	8,022,270	105.34	9,769,294	39,077	9,730,217	1,707,947
	Sub Total=	285,763	86.50	24,718,500	104.76	29,876,779	119,507	29,757,271	5,038,772
02	BDTHAIFOOD	3,500	10.00	35,000	39.10	136,850	1,369	135,482	100,482
		3,500	10.00	35,000	39.10	136,850	1,369	135,482	100,482
	Grand Total	289,263		24,753,500		30,013,629	120,876	29,892,753	5,139,253

Particulars	Amount in Taka	
	Dec. 31, 2022	Dec. 31, 2021

28.00 Expenses of Management Charged To Profit And Loss Account (Being Not Related To Any Particular Fund Or Account)

Insurance premium paid	891,373	919,653
Bank charge	408,955	881,090
Board meeting expenses	78,358	98,800
Crockeries Account	13,500	41,735
Festival allowances	9,818,146	9,617,666
Advertisement and publicity	2,568,381	637,662
Travelling expenses	641,515	950,069
Bima Mela Expenses	114,400	2,000
Training expenses	53,975	59,950
Lienece fee	119,628	59,977
Annual general meeting expenses	98,138	216,068
Final settlement	297,483	532,056
Credit rating expenses	322,500	161,250
Gratuity Expenses	5,057,667	16,600,806
Group insurance Premium	416,453	-
Corporate Social Responsibility	100,000	-
Financial Expense	164,951	-
Finance cost (Lease and others)	783,649	907,538
Uniform & Liveries	48,064	-
Utility Charge	-	12,000
Total	21,997,136	31,698,320

29.00 Audit Fees

Statutory Audit Fee	207,000	207,000
Provident Fund	172,500	115,000
Special Audit Fee	-	345,000
Corporate Governance Audit Fee	23,000	28,750
Jesmin & Associate	17,250	17,250
Total	419,750	713,000

30.00 Statutory fees for Insurance Business License and Annual Registration

Statutory fees for Insurance Business License and Annual Registration	743,169	662,079
Total	743,169	662,079

30.01 The amount was paid as fees for renewal of registration for the year 2023 @ Tk. 1 per Tk.1,000 of gross premium of Tk. 64,62,33,892/- (Underwritten in 2021) with 15% VAT.

31.00 Claim Paid during the year

Particulars	Fire		Marine Cargo		Marine Hull	
	Private	Public	Private	Public	Private	Public
Paid during the year	99,509,221	220,162	38,574,573	894,139	-	44
Less: Recovery	50,671,552	-	24,515,251	370,590	-	-
Add: Due to Accepted	-	-	-	-	-	-
Total Amount	48,837,669	220,162	14,059,322	523,548	-	44
					14,582,870	44

Particulars	Motor		Miscellaneous		Grand Total
	Private	Public	Private	Public	
Paid during the year	12,546,698	90,464	15,276,665	696,633	167,808,599
Less: Recovery	-	663,046	-	-	76,220,439
Add: Due to Accepted	-	-	6,910	-	6,910
Total Amount	12,546,698	(572,582)	15,283,575	696,633	91,595,069
					15,980,208

Particulars	Amount in Taka	
	Dec. 31, 2022	Dec. 31, 2021
32.00 Management Expenses Allocated to Revenue Accounts		
Salary and allowances	108,373,611	108,202,980
Entertainment and Office Tea	538,367	770,138
Office Contingence & General Charge	525,313	458,777
Printing Charge	866,383	1,008,263
Photostat Charges	109,098	107,198
Conveyance Charges	876,677	1,095,351
Rent, Rates and Taxes	5,008,678	3,300,398
Motor Car Allowance	2,041,200	3,251,900
Stationery Expenses	529,353	607,144
Postage and Telegram	315,635	277,869
Electrical Expenses	150,192	227,280
Wages	904,833	852,450
Telephone, Trunk call and Telex	1,148,375	1,554,104
Car Maintenance : Fuel	503,981	594,750
Car Maintenance : Repairs	232,381	264,496
Car Maintenance : Others	343,947	397,078
Repairs Renewals & Maintenance	362,464	309,262
Revenue stamp Expenses	332,770	368,870
Papers and Periodicals	91,621	90,963
Service Charges	161,758	37,498
Overtime allowances	-	16,000
Pre-Underwriting Expenses	341,724	597,760
Medical Expenses	28,238	-
UMP Expenses	419,247	-
Management Expenses(SBC)	7,260,007	7,356,020
Electricity Charges	980,032	1,042,674
Insurance Policy Stamp Expenses : Fire	1,325,383	344,939
Insurance Policy Stamp Expenses :Misc.Accdt.	13,843	8,322
Insurance Policy Stamp Expenses : Motor	109,228	153,278
Total	133,894,338	133,295,762

Particulars	Amount in Taka	
	Dec. 31, 2022	Dec. 31, 2021

33.00 Agency Commission:

Agency Commission	87,358,945	40,494,923
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Agency commission paid on the premium earned during the year as per the insurance Act 2010.

34.00 Public Sector Business:

Public Sector Business	96,148,241	97,428,412
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As per government decision, public sector insurance business so long underwritten solely by Sadharan Bima Corporation (SBC), is being underwritten as from 01 April 1990 jointly by SBC and all (presently 46) private sector insurance companies in Bangladesh. Regarding coinsurance business 50% is underwritten by SBC and the balance equally by all the private sector insurance companies. Company's share of public sector business up to December, 2022 has been accounted for in the year in which the statement of account from SBC is received. During the year under audit, through operation of all the branches the gross net premium earned by the Company amounted to Tk. 678,049,525 including public sector business of Tk. 96,148,241.

35.00 Net Assets Value (NAV) Per Share

Net Assets	921,143,463	918,656,372
Weighted average number of ordinary shares outstanding during the year	71,039,643	71,039,643
Net Assets Value (NAV) Per Share	12.97	12.93

36.00 Net Earnings Per Share (EPS)

Earning Attributable to the Ordinary Shareholders (Net profit after tax)	73,475,911	96,362,201
Weighted average number of ordinary shares outstanding during the year	71,039,643	71,039,643
Earnings Per Share (EPS)	1.03	1.36

37.00 Net Operating Cash flows Per Share

Net Cash Flows from Operating Activities	117,522,764	192,672,387
Weighted average number of ordinary shares outstanding during the year	71,039,643	71,039,643
Net Operating Cash flows Per Share	1.65	2.71

Particulars	Amount in Taka	
	Dec. 31, 2022	Dec. 31, 2021

37.01 Reconciliation statement of net Operating Cash Flow for the year 2022 making adjustment of non cash items for non-operating items and for the net changes in operating accruals.

A. Cash flow from operating activities :

Net profit	112,211,677	140,060,018
Add : Depreciation	22,950,918	13,609,607
Add : Finance cost of lease liability	783,649	
(Profit)/Loss on sale of assets	-	(3,884,463)
	135,946,244	149,785,163

Increase / (Decrease) in current liabilities :

Increase / (Decrease) Gratuity	2,000,000	2,000,000
Increase / (Decrease) Estimated liability in respect of outstanding claims whether due or intimated	(2,697,505)	(701,319)
Increase / (Decrease) Amount due to other persons or bodies carrying on insurance business	122,676	(1,773,384)
Increase / (Decrease) Sundry Creditors (Except provision for taxes), Unexpered Risk & Lease Liabilities	12,343,526	24,266,102
Increase / (Decrease) Premium Deposits	(1,564,103)	7,467,288
	10,204,596	31,258,687

(Increase) / Decrease in current assets :

(Increase) / Decrease Interest, Dividends & Rents accruing but not due	(1,128,780)	(838,610)
(Increase) / Decrease of Outstanding premium	1,330,980	1,987,952
(Increase) / Decrease Amount due from other persons or bodies carrying on insurance business	(5,132,567)	26,345,084
(Increase) / Decrease Sundry Debtors -Except AIT & Advance for Floor purchase	6,400,593	(15,664,146)
(Increase) / Decrease Stock of stationery	319,925	(201,743)
	1,790,151	11,628,537

Income tax Paid

Net cash flow from operating activities

	(30,418,227)	-
	117,522,764	192,672,387

Some Changes in cash flow statment as per IAS Presentation is curent year. Prior year figures were not re-arranged to match with the current year presentation.

38.00 RELATED PARTY DISCLOSURE

During the reporting year, the company has not carried on any transaction with related parties as per provisions of IAS 24- Related Party Disclosure.

39.00 Post Balance Sheet Event:

There was no other significant event that has occurred between the balance sheet date and the date when these financial statements are authorized for issue by the board of directors except recommendation of 10% cash dividend for shareholders in the 180th meeting of the board of directors of Company held on 29 April, 2023 subject to approval at the Annual General Meeting.

40.00 Credit Facility Available to the Company:

There was no credit facility available to the company under any contract at the balance sheet date other than trade credit available in the ordinary course of business.

41.00 Expenses Incurred in Foreign Currency:

The company has neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert and professional advisory fee, etc., during the year of reporting apart from those out of reinsurances treaties.

42.00 Payments to Directors/Officers:

The aggregate amount paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 2020 are disclosed below:

Particulars	2022		2021	
	Directors	Senior Executives	Directors	Senior Executives
Board Meeting Fees and Expenses	1,942,400	-	2,156,000	
Basic Salary		29,837,500		29,788,500
Other Allowances		16,882,500		16,832,500
Total Taka:	1,942,400	46,720,000	2,156,000	46,621,000
Non Cash Benefits- Full Time Car	-	20 nos	-	18 nos

43.00 Disclosure as per Schedule XI, Part II of the Companies ACT 1994.

The aggregate amount paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 2020 are disclosed below:

Particulars	2022	2021
i) Number of employees drawing salary above Tk.3,000 per month	464	431
ii) Number of employees drawing salary up to Tk.3,000 per month	-	-
Total	464	431

44.00 Name of Directors & their interest in the different entity (as on 31.12.2022)

SL. No.	Name of Directors	Name of entity and position held	Remarks
01.	Mr. Enamul Hoq Chairman (Representing M/s Paradise Corporation (Pvt.) Ltd.)	<p>Senate Member University of Chittagong</p> <p>Chairman : a) Eden Multi-Care Hospital Ltd. b) Paradise Corporation (Pvt) Ltd.</p> <p>Vice Chairman: a) Sino-Bangla Industries Ltd. (Joint Venture with Chaina)</p> <p>Director a) Central Hospital Ltd. b) Central Physiotherapy & Rehabilitaion Centre Ltd.</p> <p>Advisor a) Dutch Bangla Pack Ltd. (Joint Venture with Nethearlands)</p>	
02.	Mr. Elias Siddiquee Vice Chairman	<p>Chairman : a) Pubali Engineering and Construction Co. Ltd. b) Pubali Construction Equipment & Machinery Trading L.L.C</p> <p>Vice Chairman: a) Bashundhara Eye Hospital & Research Institute.</p> <p>Director : a) Central Hospital Ltd.</p> <p>Proprietor: a) Pubali International.</p>	

03.	Alhaj Md. Abdul Khaleque Chairman Executive Committee	Chairman: a) RNSCO Merchandizing Ltd. b) Chittagong Agency Managing Partner: Chittagong Trade International	
04.	Mr. Safar Raj Hossain Chairman, Audit Committee, (Independent Director)	N/A	
05.	Alhaj Sabirul Hoque Chairman Claims Committee	Director : a) Noor Oil & Food Products Ltd. b) Arafat Limited (Dada Pak Ltd.) Proprietor : a) S.H. Trading Corporation	
06.	Mr. Muhammad Nazrul Islam Chairman, NRC (Independent Director)	Independent Director: a) Sino-Bangla Industries Ltd.	
07.	Mr. Jainul Abedin Jamal Director	Chairman : a) Chittagong Builders & Machinery Ltd. b) Sifang Securities Ltd. c) Merchant Securities Ltd. Vice Chairman: ASM Chemical Industries Ltd. Director: a) Eden Multicare Hospital Ltd. b) Universal Health Services & Research Ltd.	
08.	Ms. Khadizatul Anwar, MP Director	Chairman: a) Alhaj Rafiqul Anwar Morsheda Akther Trust Director: a) Golden Inn Chattagram Ltd.	
09.	Mrs. Mamtaj Begum Director	Managing Director : Impel Shares & Securities Ltd.	
10.	Mr. Morshedul Shafi Director, (Representing M/s J S International corp. Ltd.)	Managing Director: J S International Corporation Ltd. Proprietor: Shafi & Company	
11.	Mr. Tahreer Nawaz Director	Director & CEO Merchant Autos Ltd. Proprietor: Chittagong Corporation	
12.	Mr. Towfiqul Islam Chowdhury Director	Proprietor : Chowdhury Corporation	
13.	Mr. Towhidul Alam Director	Managing Director: ATR Food Processing Ltd. Director: a) Chittagong Padding Mills Ltd. b) ATR Agro Products Ltd.	

14	Mr. AKM Ziauddin Chowdhury Director	N/A	
15	Mr. Md. Rafiqul Islam (Independent Director)	N/A	
16	Mr. Jamal Abdul Naser Chowdhury Independent Director	N/A	
17	Mrs. Hasina Banu Director	Director: Eden Multi-Care Hospital	
18	Mr. Jia Uddin Director	General Manager: Impel Share & Securities Ltd.	
19	Mr. Abrarul Hoque Director	Director: Arafat Limited. Proprietor : a) BD Portland Corporation b) S H Trading Corporation	
20	Mr. Faraz Karim Chowdhury Director	Managing Director: a) DFN Associates Ltd b) FAV Diesel Sales and Service Ltd c) Maximum Support Ltd. Director: a) Fazle Securities Ltd. b) New Era Fashion MFRS (BD) Ltd.	

Federal Insurance Company Ltd.

Classified Summary of Assets as at December 31, 2022

FORM AA

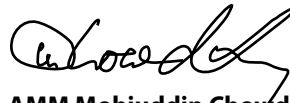
Annexure-A

Particulars	Dec 31, 2022	Dec 31, 2021	
Statutory Investment in Treasury Bond	73,800,000	60,100,000	At Cost
Share with Listed Companies	22,993,412	47,736,864	Market Value
Agents Balance	118,123,240	118,874,812	Book Value
Outstanding Premium	29,071,090	30,402,070	ditto
Interest accrued but not due	10,457,746	9,328,966	Realizable Value
Deferred Tax Assets	3,284,238	2,358,554	
Cash on Fixed and Term deposit with Banks in Bangladesh	460,061,043	424,998,882	ditto
Cash on Current Account with Banks in Bangladesh	33,013,591	65,497,199	ditto
Cash in Hand, Stamps & Cash in Transit	2,053,834	2,133,624	ditto
Sundry debtors	155,747,056	291,711,420	ditto
Property, Plant and Equipment	187,357,434	192,986,983	WDV
Intangible Asset	1,526,032	1,600,424	
Library Account	226,030	226,030	Book Value
Stock of stationery and Other Printed Materials	1,695,575	2,015,500	ditto
Amount due from other persons or bodies carrying on insurance business	371,617,321	366,484,754	Realizable Value
Total Taka:	1,471,027,642	1,616,456,082	

Note: Certificate under section 7 (a) of part of the first schedule to the Insurance Act, 1938 as amended. Certified that the value of all assets has been reviewed that the said costs have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.



Masud Hossain
Chief Financial Officer



AMM Mohiuddin Chowdhury
Chief Executive Officer



Tahreer Nawaz
Director



Jainul Abedin Jamal
Director



Enamul Hoq
Chairman Board of Directors

Federal Insurance Company Limited

SUMMARY OF UNDERWRITING RESULT-2022

For the year ended on December 31, 2022

Annexure-B

PARTICULARS	FIRE	MARINE CARGO	MARINE HULL	MOTOR	MISC. ACCIDENT	TOTAL (2022)	TOTAL (2021)
Gross Premium Income	277,260,783	226,970,942	29,836,723	54,452,474	90,020,286	678,541,208	648,934,355
Refund Allowed	(361,129)	-	-	(29,776)	(100,778)	(491,683)	(2,700,463)
Gross Net Premium Income	276,899,654	226,970,942	29,836,723	54,422,698	89,919,508	678,049,525	646,233,892
Premium On Re-Insurance Accepted	-	-	-	-	44,726	44,726	74,712
Premium On Re-Insurance Ceded	(163,826,657)	(57,407,486)	(25,222,810)	(3,442,652)	(55,991,881)	(305,891,486)	(276,476,417)
NET PREMIUM INCOME	113,072,997	169,563,456	4,613,913	50,980,046	33,972,353	372,202,765	369,832,186
Commission On Re Insurance Ceded	52,535,540	18,069,032	4,219,313	587,250	5,075,624	80,486,759	67,175,483
Commission On Re-Insurance Acpted	-	-	-	-	(15,658)	(15,658)	(26,149)
Last Years Unexpired Risks	34,022,841	75,041,056	4,108,550	22,612,678	14,858,729	150,643,855	138,264,813
	199,631,378	262,673,544	12,941,777	74,179,974	53,891,048	603,317,721	575,246,333
LESS :						-	-
Net Claim	49,981,557	10,106,114	1,200,652	12,358,671	15,250,571	88,897,565	79,410,007
Management Expenses	45,420,181	41,033,542	2,291,828	27,752,538	17,396,249	133,894,338	133,295,762
Agency Commission	39,405,539	30,513,648	4,123,709	7,780,734	5,535,316	87,358,945	40,494,923
Reserve for Unexpired Risks for the year	45,229,199	67,825,382	4,613,913	20,392,018	13,848,779	151,909,291	150,643,855
	180,036,476	149,478,685	12,230,102	68,283,961	52,030,915	462,060,139	403,844,547
UNDERWRITING PROFIT/(LOSS)	19,594,902	113,194,859	711,675	5,896,013	1,860,134	141,257,582	171,401,786

Federal Insurance Company Limited.

Schedule of Property, Plant and Equipment

As at December 31, 2022

Annexure-C

PARTICULARS	COST			DEPRECIATION				WDV 31.12.2022	WDV 31.12.2021		
	Opening Balance on 01.01.2022	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2022	Rate	Opening Balance on 01.01.2022	Charged during the year			Adjustment during the year	Accumulated Dep. on 31.12.2022
01. Furniture & Fixture	11,348,564	324,660	41,243	11,631,981	10%	8,969,917	253,020	26,863	9,196,074	2,435,906	2,378,646
02. Type writer and Office Equipment	11,917,979	629,086		12,547,065	15%	8,426,834	586,190	-	9,013,024	3,534,041	3,491,145
03. Electric Fan	739,572	39,053		778,625	15%	594,128	25,097		619,225	159,400	145,444
04. Air Conditioner and Refrigerator	9,970,922	71,027	55,000	9,986,949	20%	6,960,725	605,406	37,000	7,529,131	2,457,818	3,010,197
05. Motor Vehicle Account	60,949,166	7,185,000		68,134,166	20%	37,505,204	5,639,167		43,144,371	24,989,795	23,443,963
06. Motor Vehical Account (Leasehold)	61,823,579			61,823,579	20%	52,501,488	1,864,418		54,365,906	7,457,673	9,322,091
07. Motor Cycle Account	1,291,929			1,291,929	20%	1,187,857	20,814		1,208,671	83,258	104,072
08. Bicycle Account	9,095			9,095	20%	9,024	14		9,038	57	72
09. Office Decoration	23,622,348	3,290,350		26,912,698	10%	13,958,522	1,190,431		15,148,953	11,763,745	9,663,826
10. Telephone Installation	5,522,177	8,050		5,530,227	15%	5,139,472	57,778		5,197,250	332,977	382,705
11. Building (Dilkusha)	1,817,505			1,817,505	5%	884,503	46,650		931,153	886,352	933,002
12. Building (Head office)	75,335,617			75,335,617	5%	4,227,567	3,555,403		7,782,969	67,552,648	71,108,050
13. Building (Khatungonj)	20,158,130			20,158,130	5%	1,110,216	952,396		2,062,612	18,095,519	19,047,915
14. Land & Land Development (Head office)	15,810,000			15,810,000	0%	-	-		-	15,810,000	15,810,000
15. Land & Land Development (Khatungonj)	2,311,000			2,311,000	0%	-	-		-	2,311,000	2,311,000
Sub Total	302,627,583	11,547,226	96,243	314,078,567		141,475,457	14,796,784	63,863	156,208,378	157,870,189	161,152,128
Revaluation Building Account	23,386,924			23,386,924	5%	3,057,426	1,016,475		4,073,901	19,313,023	20,329,498
Sub Total	23,386,924	-	-	23,386,924		3,057,426	1,016,475	-	4,073,901	19,313,023	20,329,498
Right to use asset	33,938,706	5,540,463		39,479,169		22,433,348	6,871,600		29,304,948	10,174,221	11,505,358
Sub Total	33,938,706	5,540,463	-	39,479,169		22,433,348	6,871,600	-	29,304,948	10,174,221	11,505,358
Grand Total	359,953,213	17,087,689	96,243	376,944,660		166,966,231	22,684,859	63,863	189,587,227	187,357,433	192,986,984

Federal Insurance Company Limited.

Schedule of Intangible Assets

As at December 31, 2022

Annexure-D

PARTICULARS	COST				DEPRECIATION				WDV 31.12.2022	WDV 31.12.2021	
	Opening Balance on 01.01.2022	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2022	Rate	Opening Balance on 01.01.2022	Charged during the year	Adjustment during the year			Accumulated Dep. on 31.12.2022
Software Installation	3,300,805	191,667	-	3,492,472	15%	1,700,382	266,059	-	1,966,441	1,526,031	1,600,423
Total	3,300,805	191,667	-	3,492,472		1,700,382	266,059	-	1,966,441	1,526,031	1,600,423

Federal Insurance Company Ltd.

Schedule of Property, Plant and Equipment

As at December 31, 2021

Annexure-C

PARTICULARS	COST				DEPRECIATION				WDV 31.12.2021	WDV 31.12.2020	
	Opening Balance on 01.01.2021	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2021	Rate	Opening Balance on 01.01.2021	Charged during the year	Adjustment during the year			Accumulated Dep. on 31.12.2021
01. Furniture & Fixture	10,933,293	714,824	299,553	11,348,564	10%	8,962,558	222,312	214,953	8,969,917	2,378,646	1,970,735
02. Type writer and Office Equipment	11,541,882	424,750	48,653	11,917,979	15%	7,899,120	571,366	43,653	8,426,834	3,491,145	3,642,762
03. Electric Fan	677,202	62,370	-	739,572	15%	575,491	18,637	-	594,128	145,444	101,711
04. Air Conditioner and Refrigerator	8,177,897	1,873,061	80,036	9,970,922	20%	6,521,609	513,652	74,536	6,960,725	3,010,197	1,656,288
05. Motor Vehicle Account	54,125,766	13,225,000	6,401,600	60,949,166	20%	39,638,121	4,062,467	6,195,384	37,505,204	23,443,963	14,487,645
06. Motor Vehicle Account (Leasehold)	68,852,747	-	7,029,168	61,823,579	20%	56,204,215	2,330,523	6,033,250	52,501,488	9,322,091	12,648,532
07. Motor Cycle Account	1,449,019	-	157,090	1,291,929	20%	1,291,929	26,018	130,090	1,187,857	104,072	157,090
08. Bicycle Account	9,095	-	-	9,095	20%	9,006	18	-	9,024	72	89
09. Office Decoration	22,370,536	1,251,812	-	23,622,348	10%	12,953,845	1,004,677	-	13,958,522	9,663,826	9,416,691
10. Telephone Installation	5,509,367	12,810	-	5,522,177	15%	5,073,690	65,782	-	5,139,472	382,705	435,675
11. Building (Dilkusha) ¹	1,817,505	-	-	1,817,505	5%	835,398	49,105	-	884,503	933,002	982,107
12. Building (Head office) ³	75,335,617	-	-	75,335,617	5%	485,038	3,742,529	-	4,227,567	71,108,050	74,850,579
13. Building (Khatungonj) ³	20,158,130	-	-	20,158,130	5%	107,694	1,002,522	-	1,110,216	19,047,915	20,050,436
14. Land & Land Development (Head office)	15,810,000	-	-	15,810,000	0%	-	-	-	-	15,810,000	15,810,000
15. Land & Land Development (Khatungonj)	2,311,000	-	-	2,311,000	0%	-	-	-	-	2,311,000	2,311,000
Sub Total	299,079,056	17,564,627	14,016,100	302,627,584		140,557,714	13,609,607	12,691,866	141,475,456	161,152,128	158,521,341
Revaluation Building Account	6,282,495	17,104,429	-	23,386,924	5%	2,887,686	169,740	-	3,057,426	20,329,498	3,394,810
Sub Total	6,282,495	17,104,429	-	23,386,924		2,887,686	169,740	-	3,057,426	20,329,498	3,394,810
Right to use asset	23,559,244	10,379,462	-	33,938,706		14,282,052	8,151,296	-	22,433,348	11,505,358	9,277,192
Sub Total	23,559,244	10,379,462	-	33,938,706		14,282,052	8,151,296	-	22,433,348	11,505,358	9,277,192
Grand Total	328,920,795	45,048,518	14,016,100	359,953,215	-	157,727,452	21,930,644	12,691,866	166,966,230	192,986,984	171,193,342

Note:-1 The Company revalued its Buildings i.e. office space at 7th floor 28 Dilkusha, Dhaka as on 31 December 2021 by M.J. Abedin & Co. Chartered Accountants.

Note:-2 The management decided to use useful life of all buildings depending on structural design was used 40 to 70 years for revaluation purpose. However, they have decided to continue with their existing policy of depreciating buildings using useful life of 20 years.

Note:-3 Building Head office and khatungonj procured last year. So these buildings were not considered for revaluation as per BSEC Guideline.

Federal Insurance Company Ltd.

Schedule of Intangible Assets

As at December 31, 2021

Annexure-D

PARTICULARS	COST			DEPRECIATION				WDV 31.12.2021	WDV 31.12.2020	
	Opening Balance on 01.01.2021	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2021	Rate	Opening Balance on 01.01.2021	Charged during the year			Adjustment during the year
Intangible Assets										
Software Installation	3,200,805	100,000	-	3,300,805	15%	1,418,728	281,654		1,700,382	1,600,424
Total	3,200,805	100,000	-	3,300,805		1,418,728	281,654		1,700,382	1,600,424
									1,782,077	1,782,077

Federal Insurance Company Ltd.

Head Office: Navana DH Tower (6th Floor), 6 Panthapath, Dhaka-1215.

Statement of Bankwise FDR, Interest and Interest Accrud but not due during the year 2022

Annexure-E

SL.	Name	Pr. Amount	Interest	Income Tax	Ex. Duty	Adjust.	Net Interest	Total Amount	Accrud Intt.	T.Ac. Amount
01	A B Bank Ltd.	15,715,960	922,018	107,223	22,500	25,030	817,325	16,533,285	411,954	16,945,239
02	Agrani Bank Ltd.	542,836	26,085	2,609	-	658	24,135	566,971	10,899	577,871
03	Al Arafah Bank Ltd.	14,234,230	712,131	81,149	19,650	-30,879	580,453	14,814,683	350,346	15,165,029
04	Bank Al-Falah Ltd.	1,233,683	33,207	3,321	-	-45,653	-15,766	1,217,917	19,280	1,237,197
05	Bank Asia Ltd.	21,799,477	808,595	108,406	28,050	-1,000	671,139	22,470,616	376,093	22,846,708
06	Bangladesh Dev. Bank Ltd.	3,016,661	172,211	25,731	1,100	-	145,380	3,162,041	58,553	3,220,594
07	Basic Bank Ltd.	7,227,074	433,366	63,682	11,250	-	358,434	7,585,508	196,391	7,781,899
08	Bangladesh Commerce Bank Ltd.	2,847,483	170,849	17,085	4,400	-	149,364	2,996,847	27,866	3,024,713
09	Bangladesh Krishi Bank	2,766,394	122,866	13,427	3,800	-256,209	-150,570	2,615,824	141,869	2,757,693
10	Brac Bank Ltd.	1,671,046	50,828	7,624	-	-	43,203	1,714,249	35,379	1,749,629
11	Dhaka Bank Ltd.	1,320,527	54,727	7,975	1,250	-0	45,502	1,366,029	79,607	1,445,636
12	Dutch bangla Bank Ltd.	516,694	19,616	1,962	-	35,480	53,134	569,828	16,971	586,799
13	Eastern Bank Ltd.	5,268,446	158,100	15,810	-	1,554	143,844	5,412,290	130,117	5,542,407
14	Exim Bank Ltd.	15,846,321	635,599	105,508	4,750	36,801	562,142	16,408,463	388,639	16,797,102
15	Farmers Bank Ltd.	348,399	20,904	2,090	150	-	18,664	367,062	14,228	381,290
16	First Security Islami Bank.	6,574,056	428,813	72,623	9,800	-4,602	341,789	6,915,845	211,614	7,127,459
17	First Lease Finance & Investment Ltd.	476,150	42,840	4,284	150	-	38,406	514,556	16,367	530,923
18	Habib Bank Ltd.	51,448	2,830	283	-	-	2,547	53,994	7	54,002
19	ICB Islami Bank Ltd.	1,187,562	13,885	2,083	1,210	-	10,592	1,198,154	17,381	1,215,535
20	IFIC Bank Ltd.	50,543,024	2,873,936	325,783	-	-771,140	1,777,014	52,320,038	1,128,885	53,448,923
21	International Financial Services Ltd.	156,409	8,603	1,721	150	0	6,732	163,142	66	163,208
22	IDLC	5,852,689	292,634	87,790	3,150	-	201,694	6,054,383	2,083	6,056,466
23	IPDC	3,116,000	171,235	28,957	6,500	1,000	136,778	3,252,778	24,858	3,277,636
24	Islami Bank Ltd.	20,862,528	983,376	103,427	23,700	4,396	860,644	21,723,172	417,981	22,141,154
25	Jamuna Bank Ltd.	20,482,320	1,003,852	100,647	24,650	20,696	899,251	21,381,571	322,653	21,704,225
26	Janata Bank Ltd.	753,782	40,080	5,471	150	-54,472	-20,012	733,770	11,989	745,758
27	Lanka Bangla Finance Ltd.	1,416,466	95,184	12,641	3,150	12,168	91,562	1,508,028	59,060	1,567,088
28	Mercantile Bank Ltd.	14,428,797	676,331	69,747	-	1,974	608,558	15,037,355	216,614	15,253,970
29	Mutual Trust Bank Ltd.	7,775,272	335,420	33,543	10,500	-	291,377	8,066,649	137,009	8,203,658
30	NCC Bank Ltd.	12,420,054	516,753	65,366	-	-	451,387	12,871,441	202,541	13,073,982
31	National Bank Ltd.	7,574,931	454,206	45,421	5,050	-	403,735	7,978,666	133,231	8,111,898
32	NRB Commerce Bank Ltd.	23,501,339	1,386,442	198,513	42,000	-27,376	1,118,553	24,619,893	463,601	25,083,493
33	NRB Global Bank Ltd.	7,648,442	318,017	53,158	3,000	-	261,858	7,910,300	110,341	8,020,641
34	NRB Bank Ltd.	1,000,000	55,000	5,500	-	-	49,500	1,049,500	46,542	1,044,347
35	One Bank Ltd.	14,253,239	653,221	65,322	-	897	588,797	14,842,035	115,278	14,957,314
36	Premier Bank Ltd.	20,880,124	1,036,486	138,596	20,550	1,028,048	1,905,388	22,785,512	807,658	23,593,170
37	Prime Bank Ltd.	7,403,234	214,063	22,785	-	-8,373	182,905	7,586,139	82,699	7,668,838
38	Pubali Bank Ltd.	14,788,912	586,692	115,166	19,700	4,177	456,004	15,244,916	280,088	15,525,004
39	Rajshahi Krishi Unn. Bank	3,530,000	213,417	29,683	2,862	-110,996	69,876	3,599,876	88,394	3,688,271
40	Rupali Bank Ltd.	1,801,228	44,265	6,641	600	-12,035	24,989	1,826,217	14,757	1,840,974
41	Shahjalal Islami Bank Ltd.	6,616,348	235,809	26,831	21,000	-35,247	152,731	6,769,079	168,655	6,937,734
42	Social Islami Bank Ltd.	16,496,252	844,117	139,842	-	11,314	715,589	17,211,841	426,608	17,638,449
43	Sonali Bank Ltd.	2,025,148	110,908	18,185	1,700	864	91,887	2,117,035	49,900	2,166,935
44	Southeast Bank Ltd.	10,502,659	487,572	74,541	20,100	13,001	405,932	10,908,590	192,915	11,101,505
45	Standard Bank Ltd.	32,978,685	1,619,299	249,233	36,450	-21,087	1,312,529	34,291,213	466,031	34,757,245
46	SBAC Bank Ltd.	11,313,572	575,031	80,996	16,450	-	477,585	11,791,156	393,769	12,184,925
47	The Trust Bank Ltd.	1,897,658	60,242	15,025	6,450	-	38,767	1,936,425	18,466	1,954,891
48	The City Bank Ltd.	1,035,000	36,102	3,610	-	-3,500	28,992	1,063,992	210	1,064,202
49	Union Bank Ltd.	5,500,000	220,000	26,500	9,000	-	184,500	5,684,500	182,252	5,866,752
50	United Finance Ltd.	1,065,433	79,907	7,991	1,000	-	70,917	1,136,349	420	1,136,769
51	UCB Bank Ltd.	5,453,847	207,685	20,768	3,000	-2,348	181,568	5,635,415	86,715	5,722,129
52	Uttara Bank Ltd.	4,281,041	227,408	37,313	7,250	12,016	194,861	4,475,902	108,453	4,584,355
Total		441,998,882	21,492,762	2,859,587	396,172	-174,842	18,062,160	460,061,043	9,264,286	466,995,711

Branches

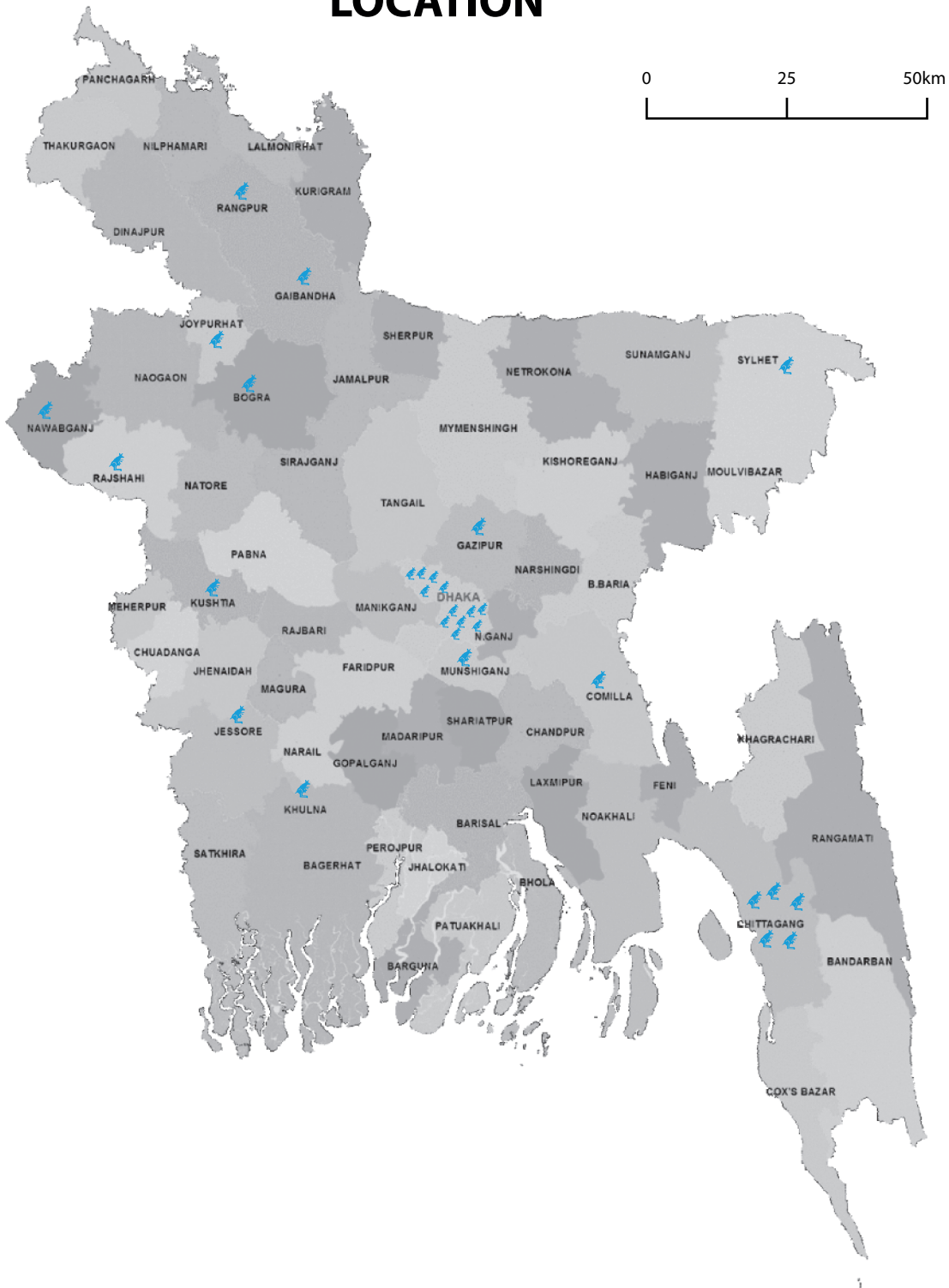
SL	Branch Name & Address	Name & Designation	Tel. Office	Tel. Res & Mobile
1	Adamjee Court Branch Adamjee Court Annex-2 119-120 Motijheel C/A, Dhaka	Mr. A.K.M. Sharfuddin Chowdhury Sr. Executive Vice President & In-charge	02 223387253 02 223380226 E-Mail: amc@federalinsubd.com	01720 673322
2	Agrabad Branch Noor Chamber (1st Floor) 34, Agrabad C/A, Chattogram	Mr. Md. Mahabubul Alam Addl. Managing Director & In-charge	02 333310755 02 333325413 02 333318925 E-mail: agra@federalinsubd.com	01817 294097
3	Bangshal Branch 230, North South Road Bangshal, Dhaka	Ms. Faridun Nahar Controller (Business Development)	02 223380400 E-mail: bgl@federalinsubd.com	01819 227588
4	Bogura Branch Hafiz Bhaban, 2nd Floor Tin Patty, Borogola, Bogura	Mr. Md. Monjurul Alam Executive Vice President & In-charge	02-589905637 E-mail: bog@federalinsubd.com	01815 940030
5	Chapai Nowabganj Branch Hotel Newamat Ullah Bhaban Ground Floor, Puratan Bazar, Chapai Nawabganj	Mr. Md. Hefazul Islam Executive Vice President & In-charge	02 588892733 E-mail: cnj@federalinsubd.com	01716 536600 01711 418043
6	Cumilla Branch 433, Nazrul Islam Avenue (4th Floor) Kandirpar, PS-Kotwali, Cumilla	Mr. Md. Shafiqul Islam Shamim Vice President & In-charge	E-mail: com@federalinsubd.com	01611 333150 01711 333150
7	Dewanhat Branch Mozaffar Mansion (2nd Floor) 303 Sk. Mujib Road, Chattogram	Mr. Jafar Ahmed Deputy Managing Director & In-charge	02 333312690 02 333312326 E-mail: dwh@federalinsubd.com	01983 378984 01817 263158
8	Dilkusha Branch 28, Dilkusha C/A, (7th Floor) Dhaka	Mr. Md. Mahmudul Hasan Executive Vice President & In-charge	02 223350507 E-mail: dil@federalinsubd.com	01819 209493
9	Elephant Road Branch 43, New Elephant Road Dhanmondi, Dhaka-1205	Mr. Md. Mourshed Deputy Managing Director & In-charge	02 223360161 02 223364983 E-mail: erb@federalinsubd.com	01819 222376
10	Farmgate Branch 91, Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka	Mr. Mohammad Fokhruzzaman Deputy Managing Director & In-charge	02 48119228 02 48110640 E-mail: fgb@federalinsubd.com	01710 948665
11	Gaibandha Branch Road No. 1/2, Holding No. 4, (Gr. Floor) DB Road, Fakirpara, Gaibandha	Mr. Khondker Shameem Ahmed Vice President & In-charge	0541-61753 0541-51753 E-mail: gbn@federalinsubd.com	01718 198964 01748 933179
12	Imamgonj Branch Al-Falah Building 144, Mitford Road, Dhaka	Mr. Md. Moksedur Rahman Executive Vice President & In-charge	02 57310364 02 57317943 E-mail: ima@federalinsubd.com	01735 648948 01893 832070
13	Jashore Branch 34, Municipal Market (1st Floor) Mistrikhana Road, Jashore	Mr. Kazi Shahinul Islam (Bablu) Sr. Executive Vice President & In-charge	02 477765559 E-mail: isr@federalinsubd.com	01934-248598
14	Jubilee Road Branch Ali Building, 200/B Jubilee Road Chattogram	Mr. Md. Siddiqur Rahman Sr. Executive Vice President & In charge	02-333366598 02 333365496 E-mail: jbl@federalinsubd.com	01711 473252 01834 855410
15	Joypurhat Branch Thana Road (2nd Floor) Joypurhat	Mr. Md. Mamunur Rashid Sr. Vice President & In-charge	02 589915182 E-mail: joy@federalinsubd.com	01975 505294 01724 505294

Branches

SL	Branch Name & Address	Name & Designation	Tel. Office	Tel. Res & Mobile
16	Khatungonj Branch Mans Trade Centre (6th Floor) Ramjoy Mohajan Lane, Khatunganj, Chattogram	Mr. Mujibul Wadud Chowdhury Addl. Managing Director & In-charge	02-333352947 02 333369756 02-333352429 E-mail: ktj@federalinsubd.com	01817 294098
17	Khulna Branch 142, Sir Iqbal Road (2nd Floor) Khulna	Mr. M. M. Sarwar Hossain Executive Vice President & In-charge	02 477720105 E-mail: kln@federalinsubd.com	01711 298380 01711 830938
18	Kushtia Branch Lovely Tower (4th Floor) 55/1, N.S. Road Kushtia	Mr. Md. Abul Kalam Azad Executive Vice President & In-charge	02 477783138 E-mail: kst@federalinsubd.com	01712 002576
19	Laldighi Branch Hara Kishore Chowdhury Trust Building (2nd Floor), 5 KB Aman Ali Road, Laldighi East, Chattogram	Mr. Mohammad Jashim Uddin Deputy Managing Director & In-charge	02-333328263 02-333368386 E-mail: ldb@federalinsubd.com	01815 138160 01819 389076
20	Moghbarar Branch Alhaj Shamsuddin Mansion 17 New Eskaton Road (5th Floor) Room No. E, Moghbarar, Dhaka	Mr. Md. Atiqur Rahman Asst. Managing Director & In-charge	02 222224673 02-222220849 E-mail: mog@federalinsubd.com	01814 726236
21	Motijheel Branch Haque Chamber (6th Floor) 3, DIT Avenue (Ext.) Motijheel C/A, Dhaka	Mr. Md. Firoz Alam Khan Addl. Managing Director & In-charge	02 9515182 E-mail: lom@federalinsubd.com	01730 798164 01552 632537
22	Nawabpur Branch 211, Nawabpur Road (4th Floor) Dhaka	Mr. Sharif Mashiur Rahman Deputy Manager (Current charge)	02-41052895 E-mail: nb@federalinsubd.com	01735 371081
23	Narayanganj Branch 81/D, B.B. Road (3rd Floor) 2 No. Rail Gate, Narayanganj	Mr. Md. Safayat Alam Sr. Vice President & In-charge	E-mail: ngj@federalinsubd.com	01911 499031 01817 062314
24	Ramna Branch Chattogram Samity Bhaban (7th Floor) 32 Topkhana Road, Dhaka.	Mr. Kazi Arifur Rahman Addl. Managing Director & In-charge	02-41052254-56 E-mail: ramna@federalinsubd.com	01713 039424
25	Rajshahi Branch R.M. Park, 426 Sagar Para, Alu Patti More, Ghoramara, Boalia, Rajshahi	Mr. Md. Habibur Rahman Khan Sr. Vice President & In-charge	E-mail: rb@federalinsubd.com	01779 165775 01612 739217
26	Rangpur Branch Amin Residence, SMC Road No.01, Jhantur More, Guptopara, Rangpur	Ms. Moon Akter Vice President & In-charge	02-589964316 E-mail: rng@federalinsubd.com	01792 855428
27	Sylhet Branch Century Shopping Center Amberkhana, Sylhet	Mr. S.M. Md. Azimuddoula Khan Executive Vice President & In-charge	02 996632044 E-mail: syl@federalinsubd.com	01711 477070
28	Tongi Branch Ali Amzad Khan Jalil Market, 3rd Floor, Bata Gate, Tongi, Gazipur	Mr. Md. Bellal Hoshen Sr. Executive Vice President & In-charge	01323-814490 E-mail: tni@federalinsubd.com	
29	Uttara Branch A.H Tower, 1st floor, Plot-56, Road-02, Sector-03, Uttara, Dhaka-1230	Mr. Adv. Abul Kalam Shikder (Azad) Asst. Managing Director & In-charge	02-48953828 E-mail: utb@federalinsubd.com	01971-907044 01711-907044
30	V I P Road Branch City Heart (12 Floor), Suit No.13/3 67 Naya Paltan, Dhaka	Mr. Mahabub Islam Sardar Sr. Executive Vice President & In-charge	02 222221866 02-58312081 E-mail: vip@federalinsubd.com	01718-966429

Federal Insurance Company Limited

LOCATION





ফেডারেল ইন্স্যুরেন্স কোঃ লিঃ

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