

FEDERAL INSURANCE COMPANY LIMITED

Selected notes to the Quarterly Financial Statements(unaudited) for the 3rd Quarter ended September 30,2022

1.00 Background 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.

2.00 Basis of preparation The Quarter Financial Statements (un-audited) have been prepared in accordance with International Accounting Standards (IAS)-34, the Companies Act, 1994, the Securities & Exchange Rules, 1987, The insurance Act, 2010 and Other applicable laws and regulations.

3.00 Depreciation Depreciation on fixed assets has been calculated in accordance with paragraph 55 of BAS 16.

4.00 Net Assets Value	Jan-Sep,2022	December 31,2021
Calculation of Net Assets Value (NAV) per share		
Net Assets	920,087,088	918,656,372
Weighted average number of ordinary shares .	71,039,643	71,039,643
Net Assets Value (NAV) per Share	12.95	12.93

5.00 Net Earnings Per Share(EPS)	Jan-Sep,2022	Jan-Sep,2021
Earning per share(EPS)calculated in accordance with "IAS 33"		
Earning Attributable to the Ordinary Shareholders (Net profit after tax)	72,470,359	51,241,358
Weighted average number of ordinary shares	71,039,643	71,039,643
Earnings Per Share(EPS):	1.02	0.72

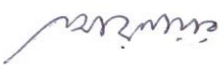
6.00 Net Operating Cash Flow Per Share(NOCFPS)	Jan-Sep,2022	Jan-Sep,2021
Details calculation is as follows:		
Net Cash from Operating Activities	106,781,740	137,725,244
Weighted average number of ordinary shares	71,039,643	71,039,643
Net Operating Cash Flow Per Share	1.50	1.94


7.00 Provision for Income Tax Provision for income tax has been made in accordance with the provision of income Tax Ordinance 1984. Difference between tax base depreciation and accounting base depreciation is insignificant, thus, provision for deferred tax liability or deferred tax assets has not been considered in the Intirm financial statements.


8.00 Comparative Information Figure have been rearranged/restated wherever necessary to conform to current period's presentation.

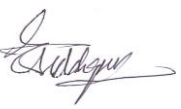
9.00 Reconciliation statement of net Operating Cash Flow for the 3rd quarter 2022 making adjustment of non cash items for non-operating items and for the net changes in operating accruals.


	Jan-Sep,2022	Jan-Sep,2021
A. Cash flow from operating activities :		
Net profit before tax	106,952,574	82,041,358
Add : Depreciation	15,316,122	19,326,767
(Profi)/Loss on sale of assets	-	-
	122,268,696	101,368,125
Increase in current liabilities :		
Outstanding claim	-	4,071,088
Lease Liabilities(Operating Lease)	-	-
Gratuity	-	-
Amount due to other persons or bodies carrying on insurance business	-	-
Sundry Creditors	21,014,694	-
Unclaimed Dividend Account	-	3,133,542
Premium deposit account	-	-
Unexpired Risks	26,725,053	13,794,034
	47,739,747	20,998,664
Decrease in current assets :		
Outstanding premium	-	-
Interest Accrued but not due	3,078,646	1,875,824.00
Sundry debtors	-	-
Stock of Stationery	250,040	-
Amount due from other persons or bodies carrying on insurance	-	30,920,557
Deferred Tax Assets/(Liabilities)	-	-
	3,328,686	32,796,381
Increase in current assets :		
Outstanding premium	-	-
Interest Accrued but not due	-	-
Sundry debtors	(37,351,874)	(11,067,945)
Stock of Stationery	-	(106,827)
Amount due from other persons or bodies carrying on insurance	(11,823,147)	-
Deferred Tax Assets/(Liabilities)	-	-
	(49,175,021)	(11,174,772)
Decrease in current liabilities :		
Outstanding Claims	(7,967,135)	-
Amount due to other persons or bodies carrying on Insurance business	-	-
Lease Liabilities(Operating Lease)	-	-
Gratuity	-	-
Premium deposit account	(9,413,233)	-
Sundry creditors	-	(5,849,676)
Unexpired Risks	-	(413,478)
	(17,380,368)	(6,263,154)
Net cash flow from operating activities	106,781,740	137,725,244


Sk. Md. Anwar Uddin
 Company Secretary


Masud Hossain
 Chief Financial Officer


AMM Mohiuddin Chowdhury
 Chief Executive Officer


Elias Siddiquee
 Vice Chairman


Enamul Hoq
 Chairman, Board of Directors