

Continental Insurance Limited

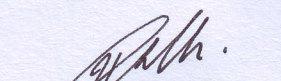
Un-Audited Balance Sheet

As at June 30, 2022

Particulars		As at June 30, 2022	As at December 31, 2021
A)	Fixed Assets:		
	Fixed Assets (cost less depreciation)	122,171,753	124,477,462
B)	Current Assets		
	Stock of Printing Material	1,047,125	748,311
	Sundry Debtors	377,658,758	328,190,374
	Advance, Deposit & Prepayment	236,988,099	264,689,004
	Investment	77,379,625	72,954,956
	Cash & Bank Balance (Including FDR)	546,866,046	537,854,649
	Total Current Assets	1,239,939,653	1,204,437,294
C)	Current Liabilities		
	Creditors & Accrual	408,371,732	328,743,507
	Outstanding Claim	10,649,431	23,532,205
	Total Current Liabilities	419,021,163	352,275,712
D)	Net Working Capital (B-C)	820,918,490	852,161,582
	Net Assets (A+D)	943,090,243	976,639,044
	<u>Finance by</u>		
	Shareholders Equity:		
	Share Capital	416,053,110	416,053,110
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	319,537,645	301,064,160
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	(542,467)	(6,550,373)
	Reserve on Disposal of building	30,310,334	30,310,334
	Retained Earning	24,733,011	50,021,511
	Total Shareholders Equity	848,754,879	849,561,988
	Balance of Fund & Accounts	77,523,005	111,320,694
	Deposit Premium	16,812,359	15,756,362
	Total Taka	943,090,243	976,639,044
	Net Asset value per share (Note 3.00)	20.40	20.42


Chairman


Director


Chief Executive Officer


Chief Financial Officer

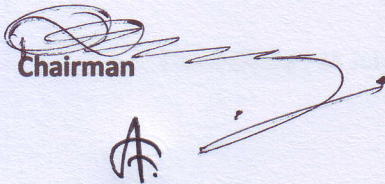

Company Secretary

Dated Dhaka : 28 July, 2022

Continental Insurance Limited

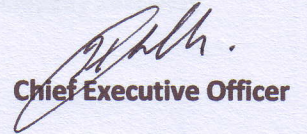
Un-Audited Income Statement
For the 2nd Quarter ended June 30, 2022

Particulars	January to June 30, 2022	January to June 30, 2021	April to June 30, 2022	April to June 30, 2021
Income:				
Net Premium	184,734,845	170,561,580	73,108,557	76,861,794
Re-Insurance commission	47,410,061	25,573,580	33,981,612	14,396,578
Interest & Investment Income	13,185,414	15,178,059	5,256,244	9,442,668
Opening Reserve for unexpired Risks	55,660,347	65,483,160	27,830,174	32,741,580
Total:	300,990,667	276,796,379	140,176,587	133,442,620
Expenditure:				
Net Claim	20,643,768	29,947,088	3,421,515	16,983,525
Management Expenses	94,532,966	92,591,105	48,993,013	45,011,319
Agency Commission	50,410,046	18,724,670	27,345,282	
Reserve for unexpired Risks	77,523,005	69,539,532	31,844,643	31,305,161
Total:	243,109,785	210,802,395	111,604,453	93,300,005
Profit before tax	57,880,883	65,993,984	28,572,134	40,142,615
Provision for taxation	14,769,525	17,128,536	6,233,050	11,046,783
Profit after tax	43,111,358	48,865,448	22,339,084	29,095,832
Reserve for Exceptional Losses	18,473,485	17,056,158	13,473,485	7,686,179
Net Profit After tax & Reserve	24,637,873	31,809,290	8,865,600	21,409,653
Earning Per Share (EPS)-Note 2.00	1.04	1.17	0.54	0.70


Chairman

Chief Financial Officer


Director

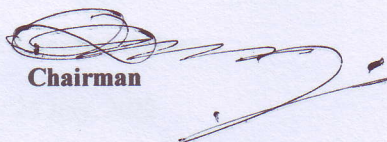

Chief Executive Officer

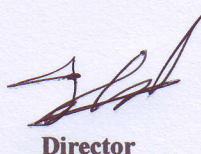

Company Secretary

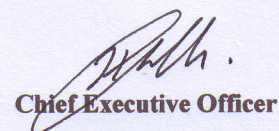
Dated Dhaka : 28 July, 2022

Continental Insurance Limited
Un-Audited Cash Flow Statement
For the 2nd Quarter ended June 30, 2022

	Particulars	As at June 30, 2022	As at June 30, 2021
A)	Cash Flow from operating Activities:		
	Collection from premium & other income	245,330,320	211,313,219
	Less: Management expenses, Claim & other	235,585,135	185,348,267
	Net Cash Flow from operating Activities	9,745,185	25,964,952
B)	Cash Flow from investing Activities:		
	Purchases of Fixed Assets	(1,482,827)	(836,960)
	Sale of Motor vehicle	800,400	
	Net cash used in Investing Activities	(682,427)	(836,960)
C)	Cash Flow from financing Activities:		
	Dividend paid	(51,361)	(9,248,265)
	Net Cash Flow from financing Activities	(51,361)	(9,248,265)
D)	Net Cash increase/Decrease (A+B+C)	9,011,397	15,879,727
	Opening cash & bank balance	537,854,649	537,854,649
	Closing cash & bank balance	546,866,046	553,734,376
	Net Operating Cash Flow Per Share (NOCPS)-Note 4.00	0.23	0.62


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Dated Dhaka : 28 July, 2022

Continental Insurance Limited

Un-Audited statement of Changes in Shareholders Equity
For the 2nd Quarter ended June 30, 2022

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Share Fluctuation Fund	Reserve for Fair Value Adjustment	Reserve on Disposal of building	Retained Earnings	Total
Balance at January 1, 2021	416,053,110	45,375,000	301,064,160	5,000,000	8,288,246	(6,550,373)	30,310,334	50,021,511	849,561,988
Profit after tax								43,111,358	43,111,358
Dividend (12% Cash)								(49,926,373)	(49,926,373)
Reserve for Fair Value Adjustment						6,007,906			6,007,906
Appropriation during the quarter			18,473,485					(18,473,485)	
Balance as of June 30, 2022	416,053,110	45,375,000	319,537,645	5,000,000	8,288,246	(542,467)	30,310,334	24,733,011	848,754,879
Balance as of June 30, 2021	416,053,110	45,375,000	293,120,318	5,000,000	8,288,246	(9,104,040)	30,310,334	34,702,314	823,745,282

Chairman

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary

Dated Dhaka : 28 July, 2022

Continental Insurance Limited
Advanced Noorani Tower, 01, Mohakhali C/A, Dhaka-1212

Notes to the Accounts for the 2nd Quarter ended 30,June, 2022

1.00 Basis of Preparation:

The quarterly Financial Statement has been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting", the company act 1994, the insurance act 2010, Bangladesh Security and Exchange Rules 1987 and other applicable laws & regulations.

2.00 Earnings per Share (EPS):

Earnings per Share has been calculated based on ordinary shareholders outstanding no 4,16,05,311 as at June 30,2022. EPS of January to June 30,2021 has also been calculated based no. of Shares 4,16,05,311. Detail calculation is given below;

Particulars	January to June 2022	January to June 2021
Net profit after tax	43,111,358	48,865,448
Number of shareholders	41,605,311	41,605,311
Earnings per share	1.04	1.17

3.00 Net Asset Value Per Share:

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. no. 4,16,05,311 as at June 30,2022. NAV of January to June 2021 has also been calculated based on share no. 4,16,05,311. Details calculation is given below:

Particulars	January to June 2022	January to June 2021
Paid-up Capital	416,053,110	416,053,110
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	387,326,769	388,133,878
Net Asset Value	848,754,879	849,561,988
Number of ordinary Outstanding Share	41,605,311	41,605,311
Net Asset Value Per Share	20.40	20.42

4.00 Net Operating Cashflow (NOCF) Per Share

Net Operating Cash Flow per share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at June 30,2022. Details calculation is given below:

Particulars	January to June 30,2022	January to June 30,2021
Net Operating Cash Flow	9,745,185	25,964,952
Number of Outstanding Share	41,605,311	41,605,311
Net Operating Cashflow per Share	0.23	0.62

5.00 Provision for Income tax and Effective Tax Rate:

Calculation of Provision for income tax and effective tax rate is given below:

Particulars	January to June 30,2022	January to June 30,2021
Gross Profit	57,880,883	65,993,984
Less: Non Business Income		
Reserve for exceptional losses	18,473,485	17,056,158
Gain from share trade		4,035,836
Dividend Income	47,140	647,392
Non business Income	18,520,625	21,739,386
Business Income	39,360,258	44,254,598
Corporate Tax Rate	37.50%	37.50%
Business Income @37.5%	14,760,097	16,595,475
Gain from share trade@10%	-	403,584
Dividend Income@20%	9,428	129,478
Provision for taxation	14,769,524	17,128,535
Effective Tax Rate	25.52%	25.95%

