

Continental Insurance Limited

Un-Audited Balance Sheet
As at September 30, 2023

Particulars		As at September 30, 2023	As at December 31, 2022
A)	Fixed Assets:		
	Fixed Assets (cost less depreciation)	151,042,439	152,986,935
B)	Current Assets		
	Stock of Printing Material	1,230,185	830,011
	Sundry Debtors	490,234,317	391,635,506
	Advance, Deposit & Prepayment	220,677,324	255,735,846
	Investment	112,155,267	144,980,176
	Cash & Bank Balance (Including FDR)	515,334,611	537,068,478
	Total Current Assets	1,339,631,704	1,330,250,017
C)	Current Liabilities		
	Creditors & Accrual	391,328,446	375,042,357
	Unclaimed dividend	1,404,622	936,569
	Outstanding Claim	25,890,891	28,275,655
	Total Current Liabilities	418,623,959	404,254,581
D)	Net Working Capital (B-C)	921,007,745	925,995,436
	Net Assets (A+D)	1,072,050,184	1,078,982,371
	Finance by		
	Shareholders Equity:		
	Share Capital	416,053,110	416,053,110
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	366,218,974	335,583,508
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	2,345,465	29,844,805
	Reserve on Disposal of building	30,310,334	30,310,334
	Retained Earning	45,025,031	44,829,694
	Total Shareholders Equity	918,616,160	915,284,697
	Balance of Fund of Accounts	124,320,234	140,822,306
	Deposit Premium	29,113,790	22,875,368
	Total Taka	1,072,050,184	1,078,982,371
	Net Asset value per share (Note-03)	22.08	22.00


Chairman


Director


Chief Executive Officer (CEO)


Chief Financial Officer (CFO)


Company Secretary

Dated: Dhaka.
October 26, 2023

Continental Insurance Limited

Un-Audited Income Statement

For the 3rd Quarter ended September 30, 2023

Particulars	January to September 30, 2023	January to September 30, 2022	July to September 30, 2023	July to September 30, 2022
Income:				
Net Premium	306,354,662	277,792,442	108,846,213	93,057,597
Re-Insurance commission	59,286,672	61,914,657	10,393,249	14,504,596
Interest & Investment Income	24,395,769	24,525,425	13,316,811	11,340,011
Opening Reserve for unexpired Risks	105,616,731	83,490,521	35,205,577	27,830,173
Total:	495,653,834	447,723,045	167,761,850	146,732,377
Expenditure:				
Net Claim	40,483,506	31,065,891	24,426,906	10,422,123
Management Expenses	160,832,670	136,788,128	43,427,788	42,255,162
Agency Commission	74,657,273	70,181,731	20,317,849	19,771,684
Reserve for unexpired Risks	124,320,234	112,994,286	44,271,280	35,471,282
Total:	400,293,683	351,030,036	132,443,823	107,920,251
Profit before tax & provision	95,360,151	96,693,009	35,318,027	38,812,126
Provision for taxation (Note -05)	22,924,037	25,242,178	7,894,837	10,536,468
Net profit after taxes	72,436,114	71,450,831	27,423,190	28,275,658
Reserve for Exceptional Losses	30,635,466	27,779,244	10,884,621	9,305,760
Net Profit After tax & Reserve	41,800,648	43,671,587	16,538,569	18,969,898
Earning Per Share (EPS) (Note-02)	1.74	1.72	0.66	0.68


Chairman


Director


Chief Executive Officer (CEO)


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Company Secretary

Dated: Dhaka.
October 26, 2023

Continental Insurance Limited
Un-Audited Cash Flow Statement
For the 3rd Quarter ended September 30 ,2023

	Particulars	As at September 30 ,2023	As at September 30 ,2022
A)	Cash Flow from operating Activities:		
	Collection from premium & other income	330,750,431	302,317,867
	Less: Management expenses, Claim & other	315,518,896	276,179,381
	Net Cash Flow from operating Activities	15,231,535	26,138,486
B)	Cash Flow from investing Activities:		
	Purchases of Fixed Assets	(7,156,386)	(2,000,693)
	Sale of Car	6,132,398	
	Net cash used in Investing Activities	(1,023,988)	(2,000,693)
C)	Cash Flow from financing Activities:		
	Dividend paid	(35,941,414)	(43,014,657)
	Net Cash Flow from financing Activities	(35,941,414)	(43,014,657)
D)	Net Cash increase/Decrease (A+B+C)	(21,733,867)	(18,876,864)
	Opening cash & bank balance	537,068,478	537,854,649
	Closing cash & bank balance	515,334,611	518,977,785
	Net Operating Cash Flow Per Share (Note-04)	0.37	0.63


Chairman


Director


Chief Executive Officer (CEO)


Chief Financial Officer (CFO)


Company Secretary

Dated: Dhaka.
October 26, 2023

Continental Insurance Limited

Un-Audited statement of Changes in Shareholders Equity

For the 3rd Quarter ended September 30 ,2023

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Share Fluctuation Fund	Reserve for Fair Value Adjustment	Reserve for Disposal of building	Retained Earnings	Total
Balance at January 1,2023	416,053,110	45,375,000	335,583,508	5,000,000	8,288,246	29,844,805	30,310,334	44,829,694	915,284,697
Profit after tax								72,436,114	72,436,114
Dividend (10% Cash)								(41,605,311)	(41,605,311)
Unrealize Gain or Loss						(27,499,340)			(27,499,340)
Appropriation during the Quarter			30,635,466					(30,635,466)	
Balance as of September 30 ,2023	416,053,110	45,375,000	366,218,974	5,000,000	8,288,246	2,345,465	30,310,334	45,025,031	918,616,160
Balance as of September 30 ,2022	416,053,110	45,375,000	328,843,404	5,000,000	8,288,246	(2,890,440)	30,310,334	43,766,724	874,746,378


Chairman


Director


Chief Executive Officer (CEO)


Chief Financial Officer (CFO)


Company Secretary

Dated: Dhaka.
October 26, 2023

Continental Insurance Limited
Advanced Noorani Tower (13th floor), 01 Mohakhali C/A, Dhaka-1212.

Notes to the Accounts for the 3rd Quarter ended 30th September, 2023

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 September 30,2023. Detail calculation is given below;

Particulars	Jan to Sept-23	Jan to Sept-22	July to Sept-23	July to Sept-22
Net profit after taxex	72,436,114	71,450,831	27,423,190	28,275,658
Number of shareholders	41,605,311	41,605,311	41,605,311	41,605,311
Earnings per share	1.74	1.72	0.66	0.68

3.00 Net Asset Value Per Share:

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at September 30,2023. Details calculation is given below:

Particulars	Jan to September-23	Jan to September-22
Paid-up Capital	416,053,110	416,053,110
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	457,188,050	453,856,587
Net Asset Value	918,616,160	915,284,697
Number of ordinary Outstanding Shares	41,605,311	41,605,311
Net Asset Value Per Share	22.08	22.00

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 September 30,2023. Details calculation is given below:

Particulars	Januaryto September,23	Januaryto September,22
Net Operating Cash Flow	15,231,535	26,138,486
Number of Outstanding Shares	41,605,311	41,605,311
Net Operating Cashflow per Share	0.37	0.63



Continental Insurance Limited
Advanced Noorani Tower (13th floor), 01 Mohakhali C/A, Dhaka-1212.

Notes to the Accounts for the 3rd Quarter ended 30th September, 2023

5.00 Provision for Income tax:

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

Particulars	Jan to Sept. 23	Jan to Sept.22
Gross Profit	95,360,151	96,693,009
Less		
Reserve for exceptional losses	30,635,466	27,779,244
Interest Income	19,892,758	20,634,469
Gain from share trade	4,609,783	2,128,188
Dividend Income	457,311	87,040
Gain from Sale of Car	5,347,548	1,675,728
other Income	423,736	
Non business Income	61,366,602	52,304,669
Business Income	33,993,549	44,388,340
Tax on Business Income @37.5%	12,747,581	16,645,628
Tax on Interest Income @37.5%	7,459,784	7,737,926
Tax on Gain from share trade@10%	460,978	212,819
Tax on Dividend Income@20%	91,462	17,408
Tax on Gain from Sale of Car @37.50%	2,005,331	628,398
Tax on other Income @37.50%	158,901	-
Provision for taxation	22,924,037	25,242,178
Effective Tax Rate	24.04%	26.11%

