# কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড

# Continental Insurance Limited

**Registered Office :** Ideal Trade Centre ( 7th Floor), 102 Shahid Tajuddin Ahmed Sarani,Telgaon, Dhaka-1208

## Un-Audited Third Quarter Financial Statement as at September 30, 2014

Dear Shareholders,

We are pleased to present the Un-Audited Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity of the Company for the Third Quarter ended September 30, 2014 as per Rule 13 of the Bangladesh Securities and Exchange Rules, 1987.

**Continental Insurance Limited**
Un-Audited Balance Sheet
As at September 30,2014

| | Particulars | As at September 30,2014 | As at December 31,2013 |
|---|---|---|---|
| A) | **Fixed Assets:** | | |
| | Fixed Assets (cost less depreciation) | 98,919,065 | 89,053,046 |
| B) | **Current Assets** | | |
| | Stock of Printing Material | 1,258,746 | 783,587 |
| | Sundry Debtors | 179,873,056 | 176,429,798 |
| | Advance,Deposit & Prepayment | 166,399,621 | 156,947,955 |
| | Investment | 78,345,628 | 132,086,486 |
| | Cash & Bank Balance (Including FDR) | 397,526,279 | 376,379,504 |
| | **Total Current Assets** | **823,403,330** | **842,627,330** |
| C) | **Current Liabilities** | | |
| | Creditors & Accrual | 278,532,295 | 295,459,738 |
| | Outstanding Claim | 6,516,228 | 5,718,246 |
| | **Total Current Liabilities** | **285,048,523** | **301,177,984** |
| D) | **Net Working Capital (B-C)** | 538,354,807 | 541,449,346 |
| | **Net Assets (A+D)** | **637,273,872** | **630,502,392** |
| | | | |
| | Finance by | | |
| | **Shareholders Equity:** | | |
| | Share Capital | 313,450,500 | 313,450,500 |
| | Share Premium | 45,375,000 | 45,375,000 |
| | Reserve for exceptional losses | 106,357,351 | 106,357,351 |
| | General Reserve | 5,000,000 | 5,000,000 |
| | Reserve for share Fluctuation Fund | 6,288,246 | 6,288,246 |
| | Retained Earning | 58,311,101 | 36,336,816 |
| | **Total Shareholders Equity** | **534,782,198** | **512,807,913** |
| | Balance of fund & Accounts | 99,520,785 | 115,937,790 |
| | Deposit Premium | 2,970,889 | 1,756,689 |
| | **Total Taka** | **637,273,872** | **630,502,392** |
| | **Net Asset value per share** | 17.06 | 16.36 |

**Continental Insurance Limited**
Un-Audited Income Statement
For the 3 rd Quarter ended September 30,2014

| Particulars | January to Sepember 30,2014 | January to Sepember 30,2013 | July 1 to september 30 ,2014 | July 1 to september 30 ,2013 |
|---|---|---|---|---|
| Income: | | | | |
| Gross Preium | 458,953,940 | 465,847,523 | 88795369 | 129825369 |
| Less: Reinsurance | 210,151,977 | 213,773,011 | 38673226 | 59510350 |
| Net Premium | 248,801,963 | 252,074,512 | 50,122,143 | 70,315,019 |
| Re-Insurance commission | 16,092,012 | 16,215,768 | 2,891,826 | 3,299,127 |
| Interest & Investment Income | 22,929,118 | 20,333,572 | 7,883,329 | 6,191,236 |
| Income from Mutual Fund | 13,074,105 | | | |
| Opening Reserve for unexpired Risks | 86,953,343 | 72,006,465 | 28,984,448 | 24,002,155 |
| **Total:** | **387,850,541** | **360,630,317** | **89,881,746** | **103,807,537** |
| **Expenditure:** | | | | |
| Net Claim | 16,934,475 | 16,141,654 | 7,081,328 | 9,363,280 |
| Management Expenses | 117,409,497 | 103,150,224 | 37,088,041 | 33,783,981 |
| Agency Commission | 66,437,706 | 44,560,303 | 23,164,770 | 14,296,380 |
| Reserve for unexpired Risks | 99,520,785 | 100,829,805 | 14,372,454 | 28,126,008 |
| **Total:** | **300,302,463** | **264,681,986** | **81,706,593** | **85,569,649** |
| Profit before tax & provision | 87,548,078 | 95,948,331 | 8,175,153 | 18,237,888 |
| Provision for taxation | 34,228,743 | 40,778,041 | 3,474,440 | 7,751,103 |
| Net Profit after Tax | 53,319,335 | 55,170,290 | 4,700,713 | 10,486,786 |
| **Earning Per Share (EPS)** | **1.70** | **1.76** | **0.15** | **0.33** |

**Continental Insurance Limited**
Un-Audited Cash Flow Statement
For the 3rd Quarter ended September 30,2014

| | Particulars | As at September 30,2014 | As at September 30,2013 |
|---|---|---|---|
| A) | **Cash Flow from operating Activities:** | | |
| | Collection from premium & other income | 247,062,732 | 259,800,512 |
| | Less: Management expenses,Claim & other | 181,425,693 | 179,470,578 |
| | **Net Cash Flow from operating Activities** | **65,637,039** | **80,329,934** |
| B) | **Cash Flow from investing Activities:** | | |
| | Purchases of Fixed Assets | (22,424,443) | (17,753,910) |
| | Net cash used in Investing Activities | **(22,424,443)** | **(17,753,910)** |
| C) | **Cash Flow from financing Activities:** | | |
| | Dividend paid | (22,065,821) | (18,571,285) |
| | Net Cash Flow from financing Activities | **(22,065,821)** | **(18,571,285)** |
| D) | **Net Cash increase/Decrease (A+B+C)** | **21,146,775** | **44,004,739** |
| | Opening cash & bank balance | 376,379,504 | 329,133,484 |
| | **Closing cash & bank balance** | 397,526,279 | **373,138,223** |
| | **Net Operating Cash Flow Per Share (NOCPS)** | 2.09 | 2.56 |

**Continental Insurance Limited**
Un-Audited statement of Changes in Shareholders Equity
For the 3rd Quarter ended September 30,2014

| Particulars | Share Capital | Share Premium | Reserve for exceptional losses | General Reserve | Share Fluctuation Fund | Retained Earnings | Total Taka |
|---|---|---|---|---|---|---|---|
| Balance at January 1,2014 | 313,450,500 | 45,375,000 | 106,357,351 | 5,000,000 | 6,288,246 | 36,336,816 | 512,807,913 |
| Profit after tax | | | | | | 53,319,335 | 53,319,335 |
| Dividend | | | | | | (31,345,050) | (31,345,050) |
| Balance as of September 30,2014 | 313,450,500 | 45,375,000 | 106,357,351 | 5,000,000 | 6,288,246 | 58,311,101 | 534,782,198 |
| Balance as of September 30,2013 | 313,450,500 | 45,375,000 | 86,357,351 | 5,000,000 | 5,288,246 | 60,101,496 | 515,572,583 |

Some Important notes to the quarterly Financial Statement for the 3rd quarter ended September 30,2014:

**Basis of preparation:**

The Quarterly Financial Statement has been prepared in accordance with Bangladesh Accounting Standards (BAS) 34: "Interim Financial Reporting", the company Act 1994, the Insurance Act 2010, Bangladesh Security and Exchange Rules 1987 and other applicable Laws and Regulations.

**Earnings Per Share (EPS):**

Earnings Per Share has been calculated for the period ended September 30, 2014. The number of shares up to September 30, 2014 was 31,345,050 shares.

**(Md.Hashmat Ali)**
Managing Director

**(Md.Abdul Malek)**
Head of Accounts

(The details of the published Third Quarter 2014 Financial Statement can be available in website of the company. The address of the website is www.cilbd.com)