

PRIVATE AND CONFIDENTIAL

**AUDITORS' REPORT
ON THE ACCOUNTS
OF
CONTINENTAL INSURANCE LIMITED
FOR THE YEAR ENDED 31ST DECEMBER, 2023**



এ, হক এন্ড কোং
A. HOQUE & CO.
CHARTERED ACCOUNTANTS

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REPORT AND ACCOUNTS

FOR THE YEAR/PERIOD ENDED _____

INDEPENDENT AUDITOR'S REPORT
TO
THE SHAREHOLDERS OF CONTINENTAL INSURANCE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Continental Insurance Limited (the Company), which comprise the Statement of Financial Position as at 31st December, 2023, the Statement of Profit or loss and Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Accounts, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Classified Summary of Assets as at 31st December, 2023 and notes to the financial statements in which the returns from the branch offices certified by the branch managers have been incorporated including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 58 and Annexure-A, Annexure-B, Annexure-C, Annexure-D & Annexure-E.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2023, 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 Bangladesh Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting year.</p> <p>The Company has reported gross premium of Tk. 737,861,945 for the year ended 31st December, 2023 (Tk. 703,791,272 for the year ended 31st December, 2022).</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures</p> <ul style="list-style-type: none">• The design and operating effectiveness of key controls around premium income recognition process.• Carried out analytical procedures and recalculated premium income for the period.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk.</p> <p>Please, see note no. 3.07 and 26.00 to the financial statements.</p>	<ul style="list-style-type: none"> • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • 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. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the re-insurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim Payment</p>	<p>How our Audit Addressed the Key Audit Matters</p>
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2023, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Tk. 32,890,891 and claims paid in the year ended 31st December 2023 was Tk. 86,136,947 (outstanding claims as at 31st December, 2022 was Tk.28,275,655 and Claims paid in the year ended 31st December, 2022 was Tk. 19,885,314).</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>Please, see note no. 10.00 to the financial statements.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> ♦ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ♦ Obtained a sample of claimed policy copy and cross check it with claim. ♦ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ♦ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ♦ Reviewed the claim committee meeting minutes about decision about impending claims. ♦ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ♦ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Investment In Shares	How our Audit Addressed the Key Audit Matters
<p>The balance of investment in shares of the company at the year end was Tk. 77,563,141.</p> <p>Insurance company makes a number of investments in the listed and non-listed capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>Please, see note no. 3.02 and 16.02 to the financial statements.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
<p>The Company reported net deferred tax liability totaling Tk. 671,166 as at 31st December, 2023. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.11 (b) and 15.00 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p>

Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
	<p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

After going through the Annual Report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance. 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.

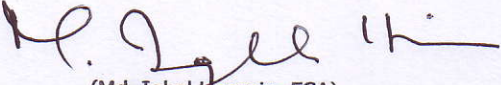
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- ★ 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;
- ★ 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;
- ★ The Company's 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;
- ★ As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;

- ★ As per Section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever 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 Profit or Loss and Other Comprehensive Income of the Company;
- ★ The Statement of Financial Position, Statement of Profit or Loss and Other 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
- ★ The expenditure was incurred for the purpose of the Company's business.

Dated : 08.05.2024
Place : Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

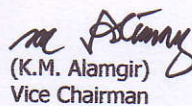
CONTINENTAL INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
60,000,000 Ordinary Shares of Tk. 10/- each.	6.00	<u>600,000,000</u>	<u>600,000,000</u>
Shareholders' Equity:			
Issued, Subscribed and Paid up:			
41,605,311 Ordinary Shares of Tk.10/- each.	7.00	461,428,110	461,428,110
Share Premium		45,375,000	45,375,000
Reserve or Contingency Accounts:			
Profit & Loss Appropriation Account	8.00	465,874,453	453,856,587
General Reserve		49,444,594	44,829,694
Share Fluctuation Fund		5,000,000	5,000,000
Reserve for Exceptional Losses		8,288,246	8,288,246
Reserve for Fair Value of Shares		374,453,808	335,583,508
Reserve for Disposal of Building		(1,622,529)	29,844,805
		30,310,334	30,310,334
Balance of Funds and Accounts:			
Fire Insurance Business Account		158,760,909	140,822,307
Marine Cargo Insurance Business Account		53,946,357	47,560,690
Marine Hull Insurance Business Account		70,612,196	61,544,414
Motor Insurance Business Account		5,466,183	4,574,861
Miscellaneous Insurance Business Account		21,173,772	22,450,716
		7,562,401	4,691,626
Premium Deposits	9.00	32,600,788	22,875,368
Current Liabilities & Provisions:			
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	10.00	393,122,875	404,254,581
Amount due to Other Persons of Bodies Carrying on Insurance Business	11.00	32,890,891	28,275,655
Sundry Creditors (including Provision for Expenses and Taxes)	12.00	50,865,444	85,701,440
Unclaimed Dividend Account	13.00	303,100,698	278,458,619
Lease Liability	14.00	1,360,810	936,569
Deferred Tax Liability	15.00	4,233,866	9,711,054
		671,166	1,171,244
Total Shareholders' Equity & Liabilities		1,511,787,135	1,483,236,953
PROPERTY & ASSETS:			
Investment:			
Investment - Government Treasury Bond - at cost	16.00	107,563,141	144,980,176
Investment in Shares	16.01	30,000,000	25,000,000
	16.02	77,563,141	119,980,176
Interest, Dividend & Rent (Accrued but not Due)			
Amount due from other persons or bodies carrying on Insurance Business	17.00	9,262,739	8,772,511
Sundry Debtors	18.00	236,710,605	237,252,281
Cash and Cash Equivalents:			
Fixed Deposit with Banks	19.00	529,515,126	391,635,506
Current & STD Account with Banks	19.01	476,499,748	537,068,478
Cash in Hand		393,824,982	438,022,700
Stamp in Hand		68,916,479	85,303,061
		12,963,341	12,824,833
		794,946	917,884
Other Accounts:			
Fixed Assets (at cost Less Depreciation)	20.00	152,235,776	163,528,000
Stock of Printing Materials at cost		146,983,743	152,986,935
Right Use of Assets	21.00	1,018,167	830,011
		4,233,866	9,711,054
Total Property and Assets		1,511,787,135	1,483,236,953
Net Asset Value per Share	27.00	22.29	22.00

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:

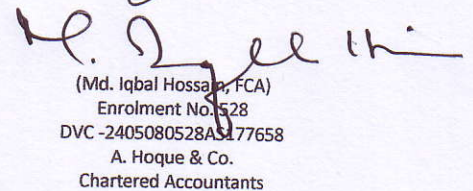

(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528ASA177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Expenses of Management (not applicable to any particular fund or account) :		5,587,155	5,577,149
Advertisement & Publicity		425,155	485,149
Incentive Bonus		5,000,000	5,000,000
Employees Special Benefit		162,000	92,000
Depreciation / Loss of Investment		11,218,138	7,329,141
Depreciation		11,218,138	7,329,141
Other Expenses		24,322,089	22,949,699
Directors Fee	24.00	1,399,200	1,522,400
Director TA		118,400	310,800
Registration & Renewal Fees		809,361	712,130
Donation & Subscription		1,082,054	1,589,335
Legal & Professional Fees		1,880,152	1,396,862
Company Contribution to P.F		3,260,769	3,323,392
Paid to Gratuity Fund		6,500,000	6,500,000
Interest Expenses		8,364,520	6,672,605
Group Insurance		907,633	922,175
Total Expenses		41,127,382	35,855,989
Balance for the year carried to Profit & Loss Appropriation Account		109,154,352	104,903,581
		150,281,734	140,759,570
Interest, Dividend and Rents:			
(Not Applicable to any Particular Fund or Account)			
Interest Received	22.00	42,260,055	33,095,569
Dividend Income	22.01	27,307,662	30,865,730
Gain/(Loss) from Share Trade	22.02	2,307,247	245,474
Gain from Sale of Motor Vehicles	22.03	5,050,301	(2,031,459)
Other Income	22.04	6,967,243	3,516,105
	22.05	627,602	499,719
Revenue Profit		108,021,679	107,664,001
Fire Insurance Revenue Account		2,556,779	18,806,870
Marine Cargo Insurance Revenue Account		88,810,648	68,993,283
Marine Hull Insurance Revenue Accounts		1,618,911	(3,007,463)
Motor Insurance Revenue Account		10,854,274	17,969,793
Miscellaneous Insurance Revenue Account		4,181,067	4,901,518
		150,281,734	140,759,570

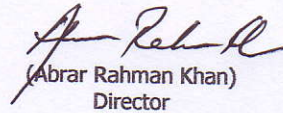
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:



(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

PROFIT OR LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Reserve for Exception Losses		38,870,300	34,519,348
Provision for the Taxation	12.02	24,563,919	26,351,129
Deferred Tax	15.00	(500,078)	(701,451)
Dividend (for the year 2022 & 2021 respectively)		41,605,311	49,926,373
Balance Available		49,444,594	44,829,694
		153,984,046	154,925,092
Balance brought forward from last year		44,829,694	50,021,511
Net Profit for the year brought down		109,154,352	104,903,581
		153,984,046	154,925,092
Basic Earning Per Shares (EPS)	28.00	1.69	1.59

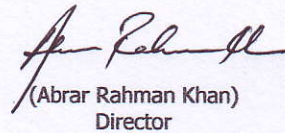
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Profit or Loss Appropriation Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:

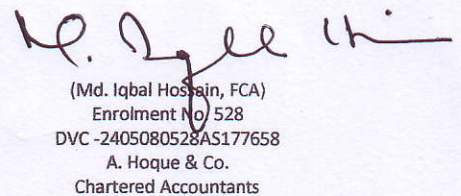

(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

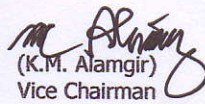
PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		86,136,947	19,885,314
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		32,890,891	28,275,655
Less : Outstanding Claims at the end of the previous year		119,027,838	48,160,969
		28,275,655	23,532,205
		90,752,183	24,628,764
Agency Commission		96,629,327	92,214,306
Management Expenses	25.00	164,271,759	160,940,822
Reserve for Unexpired Risk on Premium Income of the year		158,760,909	140,822,307
Profit Transferred to Profit & Loss Account		108,021,679	107,664,001
Total		618,435,857	526,270,200
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		140,822,307	111,320,694
Premium Less Re-Insurance	26.00	388,702,998	345,193,476
Commission on Re-Insurance Ceded		88,910,552	69,756,030
		618,435,857	526,270,200

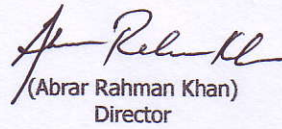
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Consolidated Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:

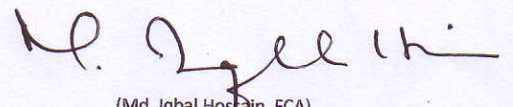

(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528A5177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		64,788,118	9,611,395
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		14,766,733	14,370,505
Less : Outstanding Claims at the end of the previous year		79,554,851	23,981,900
		14,370,505	11,107,912
		65,184,346	12,873,988
Management Expenses			
Agency Commission	25.00	74,903,899	74,184,576
		44,539,707	42,222,386
Reserve for Unexpired Risks, being 40% of the Premium Income for the year		53,946,357	47,560,690
Profit Transferred to Profit & Loss Account		2,556,779	18,806,870
		241,131,088	195,648,510
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		47,560,690	29,104,792
Premium Less Re-Insurance	26.00	134,865,893	118,901,725
Commission on Re-Insurance ceded		58,704,505	47,641,993
		241,131,088	195,648,510

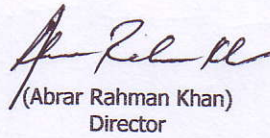
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This is the Fire Insurance Revenue Account referred to in our separate report of even date annexed

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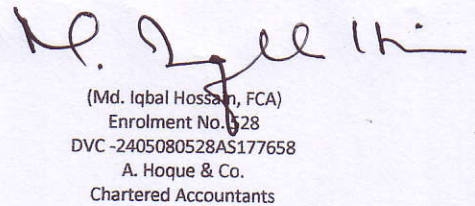

(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 628
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		3,220,769	1,876,941
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		6,821,248	7,487,937
Less : Outstanding Claims at the end of the previous year		10,042,017	9,364,878
		7,487,937	8,201,937
		2,554,080	1,162,941
Management Expenses	25.00	59,383,064	57,217,599
Agency Commission		37,602,077	35,292,113
Reserve for Unexpired Risk being 40% of the Marine Cargo Premium Income for the year		70,612,196	61,544,414
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		88,810,648	68,993,283
		258,962,065	224,210,350
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		61,544,414	57,352,216
Premium Less Re-Insurance	26.00	176,530,490	153,861,034
Commission on Re-Insurance ceded		20,887,161	12,997,100
		258,962,065	224,210,350

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Marine Cargo Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:


(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

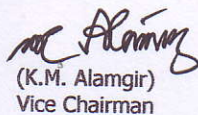
PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		212,219	300,084
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		763,510	1,050,470
		975,729	1,350,554
Less : Outstanding Claims at the end of the previous year		1,050,470	753,718
		(74,741)	596,836
Management Expenses		3,087,564	6,375,624
Agency Commission	25.00	3,139,572	3,561,031
Reserve for Unexpired Risk being 100% of the Marine Cargo Premium Income for the year		5,466,183	4,574,861
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		1,618,911	(3,007,463)
		13,237,489	12,100,889
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		4,574,861	4,089,601
Premium Less Re-Insurance		5,466,183	4,574,861
Commission on Re-Insurance ceded	26.00	3,196,445	3,436,427
		13,237,489	12,100,889

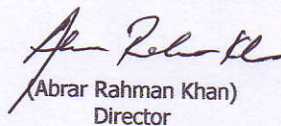
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.


This is the Marine Hull Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:

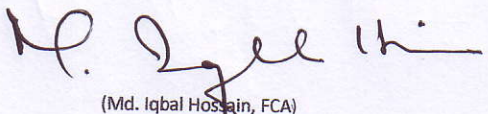

(A.K.M. Azizur Rahman)
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(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		17,350,388	7,671,554
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		4,554,923	2,783,322
		21,905,311	10,454,876
Less : Outstanding Claims at the end of the previous year		2,783,322	2,468,638
		19,121,989	7,986,238
Management Expenses	25.00	16,837,545	15,574,805
Agency Commission		8,141,420	8,407,211
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		21,173,772	22,450,716
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		10,854,274	17,969,793
		76,129,000	72,388,763
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		22,450,716	15,877,568
Premium Less Re-Insurance	26.00	52,934,430	56,126,791
Commission on Re-Insurance ceded		743,854	384,404
		76,129,000	72,388,763

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Motor Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:

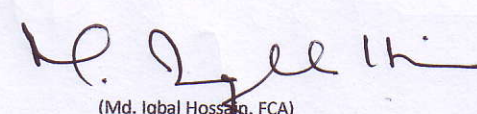

(A.K.M Azizur Rahman)
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(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

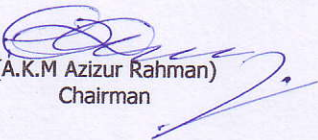
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		565,453	425,340
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		5,984,477	2,583,421
Less : Outstanding Claims at the end of the previous year		2,583,421	1,000,000
		3,966,509	2,008,761
Management Expenses	25.00	10,059,687	7,588,218
Agency Commission		3,206,551	2,731,565
Reserve for Unexpired Risks, being 40% of the Miscellaneous Premium Income for the year		7,562,401.00	4,691,626
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		4,181,067	4,901,518
		28,976,215	21,921,688
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		4,691,626	4,896,517
Premium Less Re-Insurance	26.00	18,906,002	11,729,065
Commission on Re-Insurance ceded		5,378,587	5,296,106
		28,976,215	21,921,688

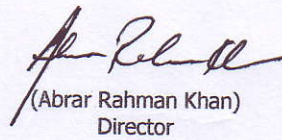
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.


This is the Miscellaneous Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:

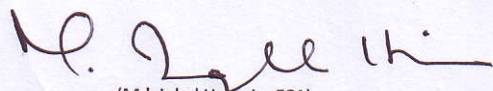

(A.K.M Azizur Rahman)
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(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Reserve for Fair Value of Shares	Reserve for disposal of building	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January, 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 for the year 2023	-	-	-	-	-	-	-	85,090,511	85,090,511
Dividend paid	-	-	-	-	-	-	-	(41,605,311)	(41,605,311)
Reserve for Fair Value of Shares	-	-	-	-	-	(31,467,334)	-	-	(31,467,334)
Appropriation made during the year	-	-	38,870,300	-	-	-	-	(38,870,300)	-
Balance at 31 December 2023	416,053,110	45,375,000	374,453,808	5,000,000	8,288,246	(1,622,529)	30,310,334	49,444,594	927,302,563

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

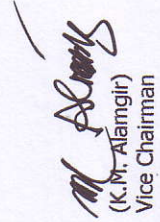
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Reserve for Fair Value of Shares	Reserve for disposal of building	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January, 2022	416,053,110	45,375,000	301,064,160	5,000,000	8,288,246	(6,550,373)	30,310,334	50,021,511	849,561,988
Profit after tax for the year 2022	-	-	-	-	-	-	-	79,253,904	79,253,904
Dividend paid	-	-	-	-	-	-	-	(49,926,373)	(49,926,373)
Reserve for Fair Value of Shares	-	-	-	-	-	36,395,178	-	-	36,395,178
Appropriation made during the year	-	-	34,519,348	-	-	-	-	(34,519,348)	-
Balance at 31 December 2022	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

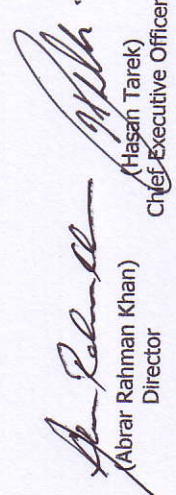
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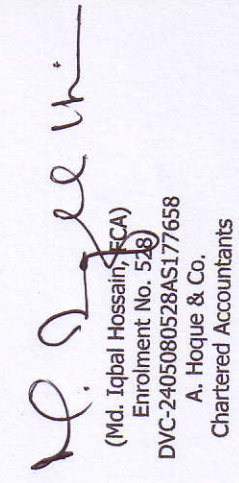
This is the Statement of Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:


(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Md. Iqbal Hossain, FCA)
Enrollment No. 528
DVC-2405080528AS177658
A. Hoque & Co.
Chartered Accountants

Dated: 08.05.2024
Place: Dhaka, Bangladesh

CONTINENTAL INSURANCE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2023

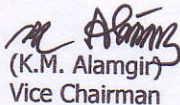
Particulars	Note	AMOUNT (TK.)	AMOUNT (TK.)
		31.12.2023	31.12.2022
Cash Flows from Operating Activities:			
Collection from Premium & Other Income		421,700,314	448,045,075
Less: Payment of Expenses:		445,186,083	373,122,818
Management Expenses		239,980,209	233,359,647
Claims		86,136,947	19,885,314
Agency Commission		96,629,327	92,214,306
Income Tax Paid or Deducted		22,439,600	27,663,551
Net Cash Generated from Operating Activities		(23,485,769)	74,922,257
Cash Flows from Investing Activities :			
Purchase of Fixed Assets		(7,230,133)	(36,362,497)
Sale of Motor Vehicle		6,132,398	4,039,986
Net Cash used in Investing Activities		(1,097,735)	(32,322,511)
Cash Flows from Financing Activities:			
Dividend Paid		(35,985,226)	(43,385,918)
Net Cash Generated/ (Used) in Financing Activities		(35,985,226)	(43,385,918)
Net Increase in Cash and Bank Balances		(60,568,730)	(786,172)
Cash and Bank Balances at the Beginning of the Period/Year		537,068,478	537,854,650
Cash and Bank Balances at the End of the Year		476,499,748	537,068,478
Net Operating Cash Flows per Shares	29.00	(0.56)	1.80

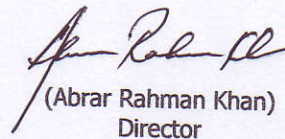
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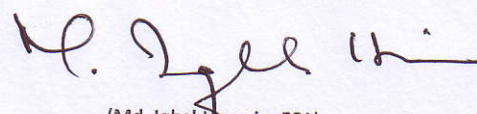

(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

FORM "AA"
CLASSIFIED SUMMARY OF ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2023


CLASS OF ASSETS	BOOK VALUE 31.12.2023	BOOK VALUE 31.12.2022	REMARKS
Statutory Deposit with Bangladesh Government Treasury Bond (BGTB)	30,000,000	25,000,000	Not Quoted in Market
Investment in Shares	77,563,141	119,980,176	At Market Value
Cash in Hand	12,963,341	12,824,833	Realizable Value
Fixed Deposit Receipt and STD Accounts with Banks	393,824,982	438,022,700	Realizable Value
STD & Current Account with Banks	68,916,479	85,303,061	Realizable Value
Stamp in Hand	794,946	917,884	Realizable Value
Amount Due from Other Persons or Bodies Carrying on Insurance Business	236,710,605	237,252,280	Realizable Value
Printing & Stationery	1,018,167	830,011	At Cost
Accrued Interest	9,262,739	8,772,511	Book Value
Sundry Debtors (Including Advance Deposit & Pre-payments)	529,515,126	391,635,506	All considered Good
Fixed Assets (At cost Less Depreciation)	146,983,743	152,986,937	At Written Down Value
	1,507,553,269	1,473,525,899	

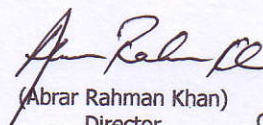
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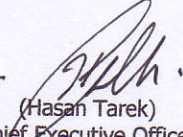
This is the Classified Summary of Assets referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2024 and were signed on its behalf by:

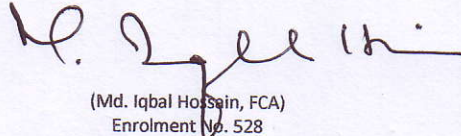

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(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2405080528AS177658
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 **Reporting Entity**

1.01 **Corporate Information—Domicile, Legal Form and Country of Incorporation**

Continental Insurance Limited was incorporated as Public Limited Company on 12th December, 1999 under the Companies Act, 1994 having registered office in Bangladesh. The Company obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, Government of the People's Republic of Bangladesh on February, 2000. The principal place of business of the Company is at Ideal Trade Centre (7th Floor), 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh. The Company is engaged in General Insurance business within the meaning of Insurance Act, 1938 subsequent amended Insurance Act, 2010. The Company went into public issue in 2007 and its shares are listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

Address of Registered Office

The Registered Office of the Company is located at 102, Ideal Trade Centre (7th Floor), Shahid Taj Uddin Ahmed Sarani, Tejgaon, Dhaka-1208. The operation of the company are being carried out through its 56 nos. of branches located all over Bangladesh.

1.02 **Other Corporate Information**

- (i) Trade License: TRAD/DNCC/030982/2022, dated 09.07.2023
- (ii) e-TIN No.: 136901864423, dated 25.08.2014
- (iii) VAT Registration No.: 002058497-0203, dated 29.09.2019

1.03 **Principal Activities and Nature of Operation**

The main objective of the Company is to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

1.04 **Structure, Content and Presentation of Financial Statements**

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of financial statements. The financial statements comprise of:

- Statement of Financial Position as at 31st December, 2023;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2023;
- Profit or Loss Appropriation Account for the year ended 31st December, 2023;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2023;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2023;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2023;
- Statement of Cash Flows for the year ended 31st December, 2023;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2023;
- Notes comprising summary of significant accounting policies and other explanatory information.

2.00 **Basis of Preparation of Financial Statements**

2.01 **Basis of Accounting**

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the financial statements:

- ▲ Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- ▲ Historical Cost Convention;
- ▲ International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);

- ▲ International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- ▲ The Companies Act, 1994;
- ▲ The Securities and Exchange Rules, 2020;
- ▲ The Bangladesh Securities and Exchange Commission Act, 1993;
- ▲ The Securities and Exchange Ordinance, 1969;
- ▲ Insurance Act, 2010;
- ▲ Insurance Rules, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

- The Income Tax Act, 2023;
- The Income Tax Rules, 1984;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax Rules, 1991;
- The Stamp Act, 1899;
- DSE/CSE Rules;
- Listing Regulations, 2015;
- Bangladesh Labour Act, 2006 (as amended to 2013)

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

The Company as per para-12 of Securities & Exchange Rule, 1987 with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	Complied
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	N/A
16	27	Separate Financial Statements	N/A
17	28	Investment in Associated and Joint Venture	N/A
18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	N/A
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	N/A
28	41	Agriculture	N/A

SI. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	N/A
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	N/A
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

2.04 **Basis of Presentation**

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

2.05 **Consolidation**

A separate set of records for consolidation of the statement of affairs and income and expense statement of the branches was maintained at the Head Office of the company based on which these financial statements have been prepared. All significant inter branch transactions are eliminated on consolidation.

2.06 **Basis of Measurement**

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.07 **Accrual basis of Accounting**

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.08 **Functional and Presentation Currency**

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.09 **Key Accounting Estimates and Judgments in Applying Accounting Policies**

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.10 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.12 Comparative Information

Comparative information has been disclosed in respect of 2022 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting standards IAS-10 : 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted.

2.14 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.15 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2023 to 31st December, 2023.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 29.04.2024.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principals and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipments

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipments, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on fixed assets excepting land is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

<u>Category of Fixed Assets</u>	<u>Rate of Depreciation</u>
Land	--
Furniture & Fixtures	10%
Office Decoration	10%
Office Equipment	15%
Electrical Equipment	15%
Motor Vehicle	20%
Other Asset	25%

Full month depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal.

3.01.5 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. No such indication of impairment has been observed till to date.

3.02 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss and Other Comprehensive also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income. The Statement of Profit or Loss and Other Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares. During the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss appropriation account in order to equalize the price of the shares.

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts which represent net realizable value.

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Inventories

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

3.06 Stock

Stock of printing materials has been valued at cost or realizable value whichever is lower.

3.07 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- ♦ Identify the contract with a customer;
- ♦ Identify the performance obligations in the contract;
- ♦ Determine the transaction price;
- ♦ Allocate the transaction price to the performance obligations in the contract; and
- ♦ Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

- **Premium Recognition**

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

- **Revenue Account**

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

- **Premium and Claim**

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

- **Re-Insurance Commission**

Re-Insurance Commission are recognized as revenue over the period in which the related services are performed.

- **Interest and Dividend Income**

Interest on FDR, STD Accounts and Dividend Income has been duly credited to the Statement of profit or Loss and Comprehensive Income.

- **Gross Benefit & Claims**

General Insurance and health claims include all claims during the year paid outstanding at the reporting alongwith related claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

- **Re-insurance Claims**

Re-insurance claims are recognized when the related gross insurance claims is recognized when the related gross insurance claims is recognized.

- **Management Expenses**

The management expenses charged to Revenue Account amounting to **Tk. 164,271,759** represent approximately 22.26% of Gross Premium of **Tk. 737,861,945** (including public sector business). The said management expenses have been apportioned 45.60% to fire, 36.15% to marine (cargo), 1.88% to marine (hull), 10.25% to motor, 6.12% to miscellaneous business as per activity / Premium Income.

3.08 **Cash and Cash Equivalents**

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the *IAS 1 "Presentation of Financial Statements"* and *IAS 7 "Cash Flow Statement"* which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.09 **Statement of Cash Flows**

The Statement of Cash Flow has been prepared in accordance with the requirements *IAS 7: Statement of Cash Flows*. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of *Paragraph 19 of IAS 7* which provided that "*Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method*".



3.10 **Operating Segments**

No operating segment is applicable for the Company as required by **IFRS 8: Operating Segments**, as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

3.11 **Lease**

Accounting for Lease for Office Rent (IFRS 16 Leases)

IFRS 16 provides a single Lease accounting model requiring Leases to recognize assets and liabilities for all Leases unless the Lease term is 12 months or less or the underlying asset as a low value. A Lessee recognizes right of use asset representing its right to use the underlying asset and a Lease liability representing its obligation to make Lease payments.

Continental Insurance Company as a Lease, recognizes Right-of-Use (ROU) asset representing its right to use underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 1st January, 2019. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

Depreciation/Amortization:

The ROU asset is amortized using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term.

Subsequent Management:

The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to Profit and Loss Account as Depreciation and Finance Charges.

3.12 **Taxation**

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) **Current Tax:**

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

(b) **Deferred Tax**

Deferred tax is recognized 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 recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company has reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

(c) **Provision for Income Tax**

Basis of Provision for Income Tax: Net Profit - Reserve for exceptional loss x tax rate.

3.13 **Proposed Dividend**

The Board of Directors proposed 5% cash and 5% stock dividend for the year ended 31st December, 2023 in its 222nd Board Meeting held on 29th April, 2024.

3.14 Cost of Post-Employment Benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. Both of the plans are funded and are recognized / approved under Income Tax Ordinance, 1984 by the National Board of Revenue (NBR).

(a) Employees' Benefit Plan

The company has been introduced Employees Contributory Provident Fund, Leave Encashment, Gratuity etc.

(b) Gratuity Scheme

Previously the Company had on unfunded gratuity scheme which was in the process of getting registered with the NBR. For the current year, the Company was able to obtain registration with the NBR. In a Board Meeting held in 8th December, 2021, the Board Members decided the provision shortfall for gratuity earned by the employees and amount of funds set aside in the gratuity fund will be covered by the Company within 6 years.

3.15 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

3.16 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date alongwith the recognition methods and risks involved are summarized in Note 33 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation."

3.17 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.18 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.19 Accruals, Provisions and Contingencies

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) **Provisions**

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) **Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.20 **Earnings per Share (EPS)**

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.21 **Reserve for Exceptional Losses**

Provision for exceptional losses has been made during the year under audit as per the fourth schedule, para-6(2) of Income Tax Act, 2023.

3.22 **Recognized Gains and Losses**

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

3.23 **Historical Cost Income and Expenditure**

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.24 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 31.

3.25 Statement of Profit or Loss and Other Comprehensive Income

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years;

3.26 Classified Summary of Assets

The valuation of all assets as at 31st December, 2023 as shown in the Statement of Financial Position and in the classified summary of assets in Form "AA" annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

3.27 Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2022 to 30th Sept, 2022	3rd Quarter of 2022	1 (One)
1st Oct, 2022 to 31st December, 2022	4th Quarter of 2022	1 (One)
1st Jan, 2023 to 31st March, 2023	1st Quarter of 2023	1 (One)
1st April, 2023 to 30th June, 2023	2nd Quarter of 2023	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 330 Employees at the period ended for 31st December, 2023 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Chief Executive Officer	1
Additional Managing Director	4
Deputy Managing Director	5
Assistant Managing Director	3
Senior Executive Vice President	24
Executive Vice President	18
Senior Vice President	24
Vice President	27
Deputy Vice President	12
Assistant Vice President	18
Officers	159
Other Employees	35
Total	330

5.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

		Nos. of Shares	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
6.00	SHARE CAPITAL			
	Authorised Share Capital			
	60,000,000 Ordinary Shares of Tk. 10/= each.		<u>600,000,000</u>	<u>600,000,000</u>
7.00	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		<u>416,053,110</u>	<u>416,053,110</u>

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2023 are as follows:

Particulars	Number of Shareholders	% of Shares	Amount (Tk.)	Amount (Tk.)
(a) Sponsors Shareholders	12,746,889	30.64%	127,468,890	134,223,550
(b) Public Shareholders	26,187,812	62.94%	261,878,120	250,177,490
(c) Institution Shareholders	2,670,610	6.42%	26,706,100	31,652,070
Total	41,605,311	100.00%	416,053,110	416,053,110

Classification of Shareholders as per their holdings as on 31st December, 2023.

(a) **Sponsors Shareholdings**

Class Interval	Number of Shareholders	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
100000-500000	170,126	2	1.33%	0.04%
500001-1000000	5,965,092	7	46.80%	1.43%
1000001-1500000	3,245,962	3	25.46%	0.78%
1500001-2000000	3,365,709	1	26.40%	0.81%
Total	12,746,889	13	100.00%	3.06%

(b) **Public Shareholdings**

Class Interval	Number of Shares	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
001-5000	5,739,110	5314	21.92%	1.38%
5001-10000	3,312,747	380	12.65%	0.80%
10001-50000	8,028,108	377	30.66%	1.93%
50001-100000	3,097,478	27	11.83%	0.74%
100001-1200000	6,010,369	25	22.95%	1.44%
Total	26,187,812	6123	100.00%	6.29%

(c) **Institutional Shareholdings**

Class Interval	Number of Shares	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
001-5000	139,188	101	5.21%	0.03%
5001-10000	224,627	31	8.41%	0.05%
10001-50000	1,212,460	49	45.40%	0.29%
50001-100000	440,040	6	16.48%	0.11%
100001-400000	654,295	4	24.50%	0.16%
Total	2,670,610	191	100.00%	6.42%
Grand Total	41,605,311	6327	100.00%	15.78%

8.00 **RESERVE OR CONTINGENCY ACCOUNTS**

This is made up as follows:

Profit & Loss Appropriation Account (Undistributed Profit upto Balance Sheet Date)	49,444,594	44,829,694
General Reserve	5,000,000	5,000,000
Share Fluctuation Fund	8,288,246	8,288,246
Reserve for Exceptional Losses 8.01	374,453,808	335,583,508
Reserve for Fair Value of Share	(1,622,529)	29,844,805
Reserve on Disposal of Building	30,310,334	30,310,334
	<u>465,874,453</u>	<u>453,856,587</u>

8.01 **RESERVE FOR EXCEPTIONAL LOSSES**

This is made up as follows:

Opening Balance	335,583,508	301,064,160
Add: Addition during the year	38,870,300	34,519,348
	<u>374,453,808</u>	<u>335,583,508</u>

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Act, 2023.

The company has made the total reserve for exceptional losses amounting to Tk. 374,453,808 of which during the year reserve for exceptional losses was made at Tk. 38,870,300 against 10% of net premium income earned during the year as detailed below:

		Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
Fire Insurance		134,865,893	118,901,725
Marine Cargo Insurance		176,530,490	153,861,034
Marine Hull Insurance		5,466,183	4,574,861
Motor Insurance		52,934,430	56,126,791
Miscellaneous Insurance		18,906,002	11,729,065
		<u>388,702,998</u>	<u>345,193,476</u>
9.00 DEPOSIT PREMIUM		32,600,788	22,875,368
The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued within 31st December, 2023.			
10.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED		32,890,891	28,275,655
This is made up as follows:			
Fire Insurance		14,766,733	14,370,505
Marine Insurance		7,584,758	8,538,407
Motor Insurance		4,554,923	2,783,322
Miscellaneous Insurance		5,984,477	2,583,421
		<u>32,890,891</u>	<u>28,275,655</u>
11.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		50,865,444	85,701,440
This is due to different Insurance Company on account of share of Co-Insurance business. Break up of the amount is given below:			
Opening Balance		85,701,440	78,875,622
Add: Addition during the year		-	9,240,719
Less: Paid during the year		34,835,996	2,414,900
		<u>50,865,444</u>	<u>85,701,440</u>
12.00 SUNDRY CREDITORS		303,100,698	278,458,619
This is made up as follows:			
VAT on Insurance Premium		4,632,696	6,511,667
Audit fees Payable		201,250	201,250
Income Tax deduction at source		5,509,122	8,040,717
VAT Deduction at Source		524,452	277,174
Providend Fund Payable		9,039,866	6,047,080
Cash Credit Facilities(SOD)	12.01	84,993,921	80,577,151
Income tax Payable	12.03	153,538,512	134,496,287
Gratuity Payable		3,110,033	3,034,503
WPPF		24,220,385	24,220,385
Received against Car Purchase Scheme		351,497	2,385,531
Provision for Incentive bonus		5,377,329	4,803,037
Provision for Agency Commission		6,426,551	2,833,836
Provision for Office Rent		175,084	-
Provision For Software Service Charge		-	30,000
Security Deposit		5,000,000	5,000,000
		<u>303,100,698</u>	<u>278,458,619</u>
12.01 CASH CREDIT FACILITIES (SOD)		84,993,921	80,577,151
This is made up as follows:			
Name of the Bank	Account No.		
NCC Bank ,Moghbazar Branch,Dhaka	0011-0120013759	33,806,249	32,368,245
NCC Bank ,Moghbazar Branch,Dhaka	0011-0120013740	23,071,601	21,414,961
NCC Bank ,Moghbazar Branch,Dhaka	0011-0120013768	28,116,071	26,793,945
		<u>84,993,921</u>	<u>80,577,151</u>



	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
12.02 PROVISION FOR INCOME TAX	24,563,919	26,351,129
This is made up as follows:		
Net Profit before Tax	109,154,352	104,903,581
Less: Non-business Income	81,130,355	69,646,376
Reserve for exceptional losses	38,870,300	34,519,348
Interest Income	27,307,662	30,865,730
Gain from Share trade	5,050,301	-
Dividend income	2,307,247	245,474
Gain from Sale of Vehicle	6,967,243	3,516,105
Other Income	627,602	499,719
Taxable Business Income	28,023,997	35,257,205
Tax Rate	37.50%	37.50%
Corporatr tax on business Income @37.50% (A)	10,508,999	13,221,452
Tax on other Source of Income: (B)	14,054,920	13,129,678
Tax against Interest Income@37.5%	10,240,373	11,574,649
Tax against Dividend@20%	461,449	49,095
Tax on Gain from Share Trade@10%	505,030	-
Tax against Gain from Sale of vehicle @ 37.50%	2,612,716	1,318,539
Tax against other Income @37.50%	235,351	187,395
Total Provision for taxation (A+B)	24,563,919	26,351,129
12.03 INCOME TAX PAYABLE	153,538,512	134,496,287
This is made up as follows:		
Opening balance	134,496,287	111,352,267
Add: Provision for taxation for the Current year (note 12.02)	24,563,919	26,351,129
Total Income tax Payable:	159,060,206	137,703,395
Less: paid during the year (U/S-74)	5,521,695	3,207,108
Total Income tax Payable	153,538,512	134,496,287
13.00 UNCLAIMED DIVIDEND ACCOUNT	1,360,810	936,569
The year wise break up of the above is as under:		
2019	-	98,433
2020	342,973	342,973
2021	474,753	495,164
2022	543,084	-
	1,360,810	936,569
Bangladesh Securities & Exchange Commission issued a directive on January 14, 2021 (BSEC/CMRRCD/2021-386/03) which instructed all companies to remit dividends which remained unclaimed for more than 3 years to designated fund of the BSEC. In addition, the directive also instructed Companies to transfer equivalent to dividends declared to a separate bank account dedicated for the purpose of paying dividends. In line with these regulations, the Company transferred BDT 98,433 to the BSEC Capital Market Stabilization Fund on 6 June, 2023. The Company has also transferred the unclaimed amounts for the remaining 3 years into designated dividend bank account.		
14.00 LEASES (IFRS-16)	4,233,866	9,711,054
This is made up as follows:		
Opening Balance of Lease Liability	9,711,054	13,163,248
Add: Addition during the year	4,550,038	6,500,400
Add: Rental Expenses-Lease Obligation Interest	412,364	410,004
Less: Rental Payment for the year excluding VAT	14,673,456	20,073,652
	10,439,590	10,362,598
	4,233,866	9,711,054
15.00 DEFERRED TAX LIABILITY	671,166	1,171,244
This is made up as follows:		
Written down value of Fixed Assets as per balance sheet	146,983,743	152,986,935
Written down value of Fixed Assets as per tax base	145,193,967	149,863,618
Taxable temporary difference	1,789,776	3,123,317
Tax Rate	37.50%	37.50%
Current year Deferred Tax Assets /Liabilities	671,166	1,171,244
Less: Opening Deferred Tax Liabilities	1,171,244	1,872,695
Deferred Tax Income Adjustment	(500,078)	(701,451)
16.00 INVESTMENT	107,563,141	144,980,176
This is made up as follows:		
16.01 Government Treasury Bond	30,000,000	25,000,000
16.02 Investment in Shares	77,563,141	119,980,176
	107,563,141	144,980,176

	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
16.01 GOVERNMENT TREASURY BOND	30,000,000	25,000,000
This represents the value of Government Treasury Bond lying with Bangladesh Bank as statutory deposit required Section-7(1) of Insurance Act, 2010.		
16.02 INVESTMENT IN SHARE	77,563,141	119,980,176
Its represents the total balance of Investment in Shares which has been shown in Annexure-D at fair value.		
17.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	236,710,605	237,252,281
This is made up as follows:		
Opening Balance	237,252,281	239,462,743
Add: Addition during the year	-	-
Less: Adjustment during the year	541,676	2,210,462
	236,710,605	237,252,281
18.00 SUNDRY DEBTORS	529,515,126	391,635,506
This is made up as follows:		
Advance Salary	13,341,430	9,923,890
Advance Office Rent	11,121,846	11,437,506
Advance against Expenses	43,778,644	44,411,896
Advance Income Tax	126,271,939	103,832,338
Security Deposit	1,995,146	1,873,744
Premium against Hull Business & Bank Guarantee	289,976,121	177,126,132
Advance against floor purchases	42,500,000	42,500,000
Advance Printing	500,000	500,000
Advance Continental Trade & Investment Limited	30,000	30,000
	529,515,126	391,635,506
18.01 ADVANCE AGAINST RENT	11,121,846	11,437,506
Advance against rent relates to advance paid for office rent of branch offices in different locations of the country. The balance is made up as follows:		
Opening balance	11,437,506	11,684,388
Add: Advance paid during the year	502,650	592,860
Total:	11,940,156	12,277,248
Less: Adjustment during the year	818,310	839,742
Total:	11,121,846	11,437,506
19.00 CASH AND BANK BALANCES	476,499,748	537,068,478
This is made up as follows:		
Fixed Deposit Receipts	393,824,982	438,022,700
Current & STD Accounts	68,916,479	85,303,061
Cash in hand	12,963,341	12,824,833
Stamp in hand	794,946	917,884
	476,499,748	537,068,478
19.01 FIXED DEPOSIT WITH BANK	393,824,982	438,022,700
This is made up as follows:		
AB Bank Ltd.	12,491,407	16,936,041
Agrani Bank Ltd.	3,041,107	6,762,228
Al-Arafa Islami Bank Ltd.	22,223,544	25,380,184
Bangladesh Commerce Bank Ltd.	5,021,193	4,767,189
Bangladesh Development Bank Ltd.	2,715,143	2,715,143
Bank Asia Ltd.	47,280,166	45,185,903
BRAC Bank Ltd.	-	1,768,833
Bd.Krishni Bank Ltd.	626,118	-
City Bank Ltd.	3,315,481	3,196,395
Dhaka Bank Ltd.	10,304,400	11,594,998
Dutch-Bangla Bank Ltd	1,571,466	1,835,643
Eastern Bank Ltd.	1,000,000	1,000,000
Exim Bank Ltd.	13,764,974	16,832,992

	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
First Security Bank Ltd.	1,266,462	5,849,757
IFIC Bank Ltd.	10,362,691	9,341,743
Islami Bank Bangladesh Ltd.	13,012,224	15,831,055
Jamuna Bank Ltd.	6,201,111	5,955,820
Janata Bank	6,989,775	7,061,914
Mercentile Bank Ltd.	13,153,893	15,736,685
Modumoti Bank Ltd.	2,588,870	1,549,670
Mutual Trust Bank Ltd.	1,000,000	4,059,911
National Bank Ltd.	7,036,704	8,385,632
NCC Bank Ltd.	30,440,175	28,059,563
One Bank Ltd.	6,443,519	4,904,715
Premier Bank Ltd.	7,184,615	14,617,867
Prime Bank Ltd.	19,757,289	19,004,423
Pubali Bank Ltd.	18,860,768	14,848,827
Rajshahi Krishi Unnayan Bank Ltd.	8,071,371	7,990,354
Rupali Bank Ltd.	8,140,362	5,666,324
Shahjalal Islami Bank Ltd.	15,235,863	13,892,077
Social Islami Bank Ltd.	8,507,310	13,371,379
Sonali Bank Ltd.	1,770,464	1,553,375
South East Bank Ltd.	8,675,941	8,809,798
Standard Bank Ltd.	7,311,956	14,195,211
Trust Bank Limited	12,409,773	12,145,986
United Commercial Bank Ltd.	11,724,763	12,445,563
Uttara Bank Ltd.	5,954,576	5,748,103
Lanka-Bangla Finance Ltd.	596,790	572,275
Global Islami Bank Ltd.	500,000	-
First Lease Finance & Investment Ltd.	3,881,390	3,580,492
Meghna Bank Limited	4,186,466	5,770,451
Union Bank Ltd.	1,573,292	2,864,666
Bengal Commercial Bank Limited	1,025,000	2,000,000
IPDC	578,925	553,075
South Bangla Bank Ltd.	11,029,739	14,280,069
NRB Bank Limited	5,565,975	4,323,317
NRB Commercial Bank Ltd.	9,431,930	15,077,054
	<u>393,824,982</u>	<u>438,022,700</u>
(i) We have physically verified FDR's which are in agreement with balance of audited accounts.		
(ii) Bank deposit on STD Accounts and Current Accounts have been confirmed through Bank statement obtained from the management along with the reconciliation statements and also bank Confirmation Certificate.		
(iii) Physical count of cash and stamp of Head Office has been done on December 31,2023. Management has furnished certificates confirming the position of Taka- 12,963,341/= as Cash in Hand lying with different branches located in the country.		
20.00 FIXED ASSET	146,983,743	152,986,935
This is made up as follows:		
Opening Balance	286,349,869	260,241,172
Add: Addition during the year	7,230,133	36,362,497
	293,580,002	296,603,669
Less: Sales Adjustment	17,602,000	10,253,800
Accumulated Cost	275,978,002	286,349,869
Less: Accumulated Depreciation		
Opening Balance	133,362,934	135,763,710
Add: Depreciation for the year	11,218,138	7,329,141
Less: Depreciation Adjustment	144,581,072	143,092,851
	15,586,813	9,729,917
Total Accumulated Depreciation	128,994,259	133,362,934
Written down Value	<u>146,983,743</u>	<u>152,986,935</u>
This represents the written down value of the fixed Assets as on 31 December, 2023 The Details of the fixed assets have been shown in the Annexure-A.		
21.00 RIGHT OF USE ASSETS	4,233,866	9,711,054
This is made up as follows:		
Opening Balance of Right of Use Asset	9,711,054	13,163,248
Add: Addition during the year	4,550,038	6,500,400
	14,261,092	19,663,648
Less: Rental Expenses-ROU Asset Amortization	10,027,226	9,952,594
	<u>4,233,866</u>	<u>9,711,054</u>
21.01 Rental Expenses-ROU Asset Amortization	10,027,226	9,952,594
This is made up as follows:		
Rent Paid during the year	10,439,590	10,362,598
Less: Interest during the year	412,364	410,004
	<u>10,027,226</u>	<u>9,952,594</u>

	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
22.00 INTEREST, DIVIDENDS & RENT	42,260,055	(4,540,861)
22.01 Interest Income	27,307,662	30,865,730
Interest on STD	355,973	430,692
Interest on Fixed Deposits	24,561,069	28,341,333
Interest on Govt. Treasury Bond	2,390,620	2,093,705
Total Interest Income	27,307,662	30,865,730
22.02 Dividend Income	2,307,247	245,474
This is made up as follows:		
BBS Cables Ltd	-	40,000
Paramount Insurance Ltd.	-	23,452
CVO Petro chemicals & Refinery Ltd	-	14,000
Beacon Pharmaceuticuls Ltd	-	522
Fu-Wang Ceramics industries Ltd.	2,000	-
Bashundhara paper Mills Ltd.	10,000	-
S.Alam Cold Recolled Steels Ltd.	554	-
Pharma Aids Ltd	450	-
E Generation Limited	5,000	-
Intraco Refuleing Station Ltd	1,000	-
Mir Akter Hossain Ltd.	6,250	-
Unique Hotel And Resorts PLC	3,000	-
Bangladesh Shipping Corporation	200	-
BD com Online Ltd.	1,000	-
Mostafa Metal Industries Ltd.	13,580	-
Prime Textile Spinning Mills Ltd.	10,000	-
Sino Bangla Industries Ltd.	43,761	-
Eastern Lubricants Blenders Ltd.	1,257	-
Achia Sea Foods Ltd.	468,381	-
Rak Ceramics (Bangladesh) Ltd.	5,000	-
BD Paints Ltd.	1,500,144	-
Phoenix Finance 1st mutual Fund	144,000	-
Meghna Liife Insurance Co. Ltd.	48,400	-
Sonali Life Insurance Company Ltd.	36,000	-
Imam Button Industries Ltd.	870	-
Trust Islami life Insurance Ltd.	6,400	-
Lafarge Holcim Bangladesh Limited	-	167,500
Total Dividend Income	2,307,247	245,474
22.03 GAIN /(LOSS) FROM SHARE TRADE	5,050,301	(39,667,889)
This is made up as follows:		
Opening Balance	90,135,369	54,530,398
Add: Purchase during the year	-	37,636,430
Less: Sale of Share	16,000,000	37,636,430
Total Cost Value	74,135,369	129,803,258
Less: Market Value	79,185,670	90,135,369
Gain From Share trade	5,050,301	(39,667,889)
22.04 GAIN FROM SALE OF MOTOR VEHICLES	6,967,243	3,516,105
This is made up as follows:		
Accumulated Cost	17,602,000	10,253,800
Less: Accumulated Depreciation	15,586,813	9,729,919
Written down Value	2,015,187	523,881
Less: Sales Value	8,982,430	4,039,986
	6,967,243	3,516,105
It represents the Gain from Sale of 8 no. Motor Vehicles during the year under audit.		
22.05 OTHER INCOME	627,602	499,719
This is made up as follows:		
Income from Co-Insurance Service Charge	627,602	481,634
Income from sale of Tender	-	18,085
	627,602	499,719

		Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022	
23.00	REVENUE ACCOUNTS	108,021,679	107,664,001	
	The Details Break-up of the Revenue Accounts have been shown in the Annexure-C			
24.00	DIRECTOR'S FEES	1,399,200	1,522,400	
	The aggregate amount of Tk. 1,399,200 was paid to the director of the company on account of board meeting during the year under audit.			
25.00	MANAGEMENT'S EXPENSE	164,271,759	160,940,822	
	This is made up as follows:			
	Salary & Allowance	118,860,885	118,417,991	
	Office Rent	12,005,526	11,916,987	
	Traveling TA/DA	324,595	384,792	
	Conveyance	1,251,774	1,330,091	
	Car Allowance	1,495,000	-	
	Gas, Water & Electricity	1,479,345	1,052,719	
	Office Maintenance	1,292,943	1,343,065	
	Car Maintenance	3,346,458	1,347,054	
	Car Maintenance- Fuel	4,669,547	5,892,691	
	Entertainment	873,156	735,197	
	Seminar & Training Exp.	7,000	48,450	
	Bank Charge	963,034	948,208	
	Printing	2,145,534	2,150,209	
	Stationery	1,672,437	1,235,590	
	Paper & Periodicals	263,866	136,926	
	Postage & Stamp	481,567	455,450	
	Telephone, Telex & Fax	2,797,145	3,212,145	
	Insurance Premium	870,703	906,682	
	Co-Insurance Service Charge	152,187	325,819	
	Software Service Charge	705,378	757,103	
	Branch Manager Conference	805,871	1,080,193	
	Sadharan Bima Corporation (PSB)	156,463,951	153,677,362	
	Total Management Expense	7,807,808	7,263,459	
		164,271,759	160,940,822	
25.01	OFFICE RENT	12,005,526	11,916,987	
	Rental Expense - ROU Asset Amortization (Note 14.00)	10,027,226	9,952,594	
	Rental Expense - Lease Liability Interest Expense (Note 14.00)	412,364	410,004	
	VAT on Rental Expense	10,439,590	10,362,598	
	Total Rental Expense for the Year	1,565,936	1,554,389	
		12,005,526	11,916,987	
25.02	ALLOCATION OF MANGEMENT EXPENSES			
	Fire	45.60%	74,903,899	74,184,576
	Marine Cargo	36.15%	59,383,064	57,217,599
	Marine Hull	1.88%	3,087,564	6,375,624
	Motor	10.25%	16,837,545	15,574,805
	Miscelenous	6.12%	10,059,687	7,588,218
	Total Management Expense	100.00%	164,271,759	160,940,822
25.03	LIMITATION OF MANAGEMENT			
	Management Expenses-Revenue	164,271,759	160,940,822	
	Management Expenses-P&L except Depreciation	29,909,244	28,526,848	
	Total Actual Management Expenses [A]	194,181,003	189,467,670	
	Allowable Expense [B]	226,642,704	217,126,759	
	Variance -Favourable (B-A)	32,461,701	27,659,089	

Calculation of Allowable Expense-2023

Class of Business	Level of Premium	Rate	Allowable Expense	Actual Rev. A/C Expense	Actual P/L A/C Expense	Total Actual Management Expense
Fire Business	150,000,000	35%	52,500,000	-	-	-
Next	150,000,000	33%	49,500,000	-	-	-
Balance	12,134,812	32%	3,883,140	-	-	-
Total Fire Business	312,134,812		105,883,140	74,903,899	12,652,389	87,556,288
Motor business	56,678,699	35%	19,837,545	16,837,545	2,297,472	19,135,017
Miscellaneous Business	71,599,106	35%	25,059,687	10,059,687	2,902,271	12,961,958
Marine Business	150,000,000	26%	39,000,000	-	-	-
Balance	147,449,328	25%	36,862,332	-	-	-
Total Marine Business	297,449,328		75,862,332	62,470,628	12,057,112	74,527,740
Overall Total	737,861,945	31%	226,642,704	164,271,759	29,909,244	194,181,003
Less:Actual Management Expense			194,181,003			
Variance-Favourable			32,461,701			

Amount (Tk.)
31.12.2023

Amount (Tk.)
31.12.2022

Actual P & L A/c Expenses of Tk. 29,909,244 (Total P/L Expense excluding Depreciation) has been allocated on the basis of Gross Premium Income.

Calculation of Allowable Expense-2022

Class of Business	Level of Premium	Rate	Allowable Expense	Actual Rev. A/C Expense	Actual P/L A/C Expense	Total Actual Management Expense
Fire Business	150,000,000	35%	52,500,000	-	-	-
Balance	146,039,767	33%	48,193,123	-	-	-
Total Fire Business	296,039,767		100,693,123	74,184,576	11,999,412	86,183,988
Motor business	58,628,983	35%	20,520,144	15,574,805	2,376,415	17,951,220
Miscellaneous Business	71,328,614	35%	24,965,015	7,588,218	2,891,170	10,479,388
Marine Business	150,000,000	26%	39,000,000	-	-	-
Balance	127,793,908	25%	31,948,477	-	-	-
Total Marine Business	277,793,908		70,948,477	63,593,223	11,259,851	74,853,074
Overall Total	703,791,272		217,126,759	160,940,822	28,526,848	189,467,670
Less: Actual Management Expense			189,467,670			
Variance-Favourable			27,659,089			

Actual P & L A/c Expenses of Tk. 28,526,848 (Total P/L Expense excluding Depreciation) has been allocated on the basis of Gross Premium Income.

26.00 **PREMIUM LESS RE-INSURANCE**

This is made up as follows:

Premium Underwritten		
Less: Refund & Cancel Premium	641,539,363	616,842,344
Premium U/W after refund	7,069,268	9,199,313
Add: Premium on PSB	634,470,095	607,643,031
Gross Premium	103,391,850	96,148,241
Less: R/I Premium on cedence	737,861,945	703,791,272
Less: R/I Premium on PSB	256,334,518	274,646,248
Premium Less Re-Insurance	92,824,429	83,951,548
	388,702,998	345,193,476

The details of which have been shown in Annexure-C.

27.00 **NET ASSETS VALUE (NAV) PER SHARE**

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 41,605,311 as at December 31, 2023. Net asset value per share as at December 31, 2022 has also been restated based on 41,605,311 shares. Details calculation is given below:

Net Asset Value [A]	927,302,563	915,291,520
Number of Outstanding Share [B]	41,605,311	41,605,311
Net Asset Value per Share [C=A/B]	22.29	22.00

28.00 **EARNINGS PER SHARE (EPS)**

Earning Per Share has been calculated based on Ordinary Share outstanding no. 41,605,311 at 31st December, 2023. Earning Per Share at 31st December, 2022 has also been restated based on 41,605,311 Shares. Details calculation is given below:

Balance Forwarded to P/L Appropriation	109,154,352	104,914,522
Provision for Tax (Current Tax Deft)	(24,063,841)	(25,653,781)
Tax on Reserve for Losses	(14,576,362)	(12,944,756)
Earnings Attributable to Shareholders	70,514,149	66,315,985
Number of Outstanding Shares	41,605,311	41,605,311
	1.69	1.59

29.00 **NET OPERATING CASH FLOWS PER SHARE**

Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding no. 41,605,311 as at December 31, 2023. Net asset value per share as at December 31, 2023 has also been restated based on 41,605,311 shares. Details calculation is given below:

Net Operating Cashflow [A]	(23,485,769)	74,872,682
Number of Shareholders [B]	41,605,311	41,605,311
Net Operating Cashflow per Share {C=A/B}	(0.56)	1.80

29.01 **RECONCILIATION OF OPERATING CASH FLOWS**

Net Profit	(23,485,769)	74,922,257
Add: Depreciation	109,154,352	104,903,581
Less: Profit of MV	11,218,138	7,329,141
Prov. for Income Taxation	(6,967,243)	(3,516,105)
	0.00	0.00
Changes in Current Assets	113,405,247	108,716,617
Changes in Balance of Fund	(100,599,292)	(124,789,490)
Changes in Current Liabilities	17,938,602	29,501,613
	(54,230,326)	61,493,517
	(23,485,769)	74,922,257

Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
----------------------------	----------------------------

30.00 **FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS".**

Set out below is a year ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments)

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity with in one year	Maturity after one year		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-	30,000,000	-	30,000,000
Investment in FDR	-	393,824,982	-	393,824,982
Investment in Shares	77,563,141	-	-	77,563,141
Accounts Receivables	-	-	529,515,126	529,515,126
Cash and Cash Equivalent	-	-	476,499,748	476,499,748
Total	77,563,141	423,824,982	1,006,014,874	1,507,402,997
Financial Liabilities:				
SOD Loan	84,993,921	-	-	84,993,921
Outstanding Claims	-	-	32,890,891	32,890,891
Creditors	-	-	218,106,778	218,106,778
Total	84,993,921	-	250,997,669	335,991,590
Net Financial Assets/Liabilities	(7,430,780)	423,824,982	755,017,205	1,171,411,407

31.00 **RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"**

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

- (i) **Parent and Ultimate Controlling Party**
There is no such parent company as well as ultimate holding company/controlling party of the company.
- (ii) **Entities with joint control of, or significant influence over**
There is no joint control of, or significant influence over the Company.
- (iii) **Subsidiaries**
There was no subsidiary company.
- (iv) **Associates**
There is no Associate Company of the entity (company).
- (v) **Joint Venture in which the Entity is a Joint Venturer**
There is no Joint Venture Company.
- (vi) **Transactions with key management personnel and their compensation**

(a) Loans to Director

During the year, no loan was given to the directors of Company

ii) Key Management Compensation

The break up of the Key Management Compensation is given below:

Name	Designation	Particulars	Amount (Tk.)
Hasan Tarek	Chief Executive Officer	Salary and Allowance & Other Compensation paid during the year	3,240,000
Golam Kamal Chowdhury	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	2,116,625
Faruquazzaman	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	2,154,900
Md. Nuruzzaman	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	2,068,800
S.M. Abdul Khaleque	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	1,532,200
Total			11,112,525

- i) No compensation was allowed by the Company to the Managing Director & CEO other than stated above;
- ii) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting and the total Board Meeting attendance fee incurred during the year under review was Tk. 1,399,200;
- iii) No amount of money was spent by the Company for compensating any member of the Board for special services rendered.

b) **Other Related Party Transaction**

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures", Transaction with related parties are executed on the some terms as those of other customers of similar credentials and do not involve more than a normal risk.

Name of the related Parties	Relationship nature	Nature of Transaction	Amount (Tk.)
Olympic Cement Ltd.	Director	Insurance Business	8,820,020
Olympic Shipping Lines	Director	Insurance Business	1,296,940
Olympic Fibere Ltd.	Director	Insurance Business	538,525
Anika International	Director	Insurance Business	4,248,856
Promozen Shipping Lines	Director	Insurance Business	2,593,012
Khansons Lines Ltd.	Director	Insurance Business	52,650
Khansons Textile Mills Ltd.	Director	Insurance Business	48,010
Lira Doors Ltd.	Director	Insurance Business	2,589,972
Lira Polymer Industries Ltd.	Director	Insurance Business	3,212,571
Lira Industries Enterprises Ltd.	Director	Insurance Business	11,314,953
Samrat Industries	Director	Insurance Business	5,709,980
Samrat Packaging Industries	Director	Insurance Business	701,485
Bari Plastic Limited	Director	Insurance Business	121,454
Total			41,248,428

32.00 **DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994 (EMPLOYEE POSITION AS ON 31ST DECEMBER, 2022)**

a) **Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3**

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 3000	69	261	330
Below 3000	-	-	-
Total	69	261	330

b) **Disclosure as per requirement of Schedule XI, Part II, Para 4**

Payment/perquisites to Directors and Officers, (Board of Directors)

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	A.K.M Azizur Rahman	Chairman & Director	64,000	-	64,000
2	Mr. K.M. Alamgir	Vice Chairman & Director	64,000	-	64,000
3	Mr. Imtiaz Bin Musa	Director	32,000	-	32,000
4	Mrs. Bulbul Jaynab Akter	Director	48,000	-	48,000
5	Mrs. Dolly Iqbal	Director	64,000	-	64,000
6	Ms. Fatema Rashid for Mr. Tehsin Rashid	Director	56,000	-	56,000
7	Syed Adeeb Ashfaq Uddin	Director	16,000	-	16,000
8	Saira Tasin	Director	64,000	-	64,000
9	AKM Alamgir	Director	8,000	-	8,000
10	Mr. Feroz Alam	Director	16,000	-	16,000
11	Mahrukh Chowdhury	Director	40,000	-	40,000
12	Mr. Ishnad Iqbal	Director	56,000	-	56,000
13	Mr. Abrar Rahman Khan	Director	64,000	-	64,000
14	Mr. Syed Sakib Naimuddin	Director	32,000	-	32,000
15	Mr. Salman Habib	Director	8,000	-	8,000
16	Brig Gen Md. Abdul Halim	Independent Director	64,000	-	64,000
17	Ms. Nusrat Hafiz	Independent Director	64,000	-	64,000
18	Hasan Tarek	Chief Executive Officer (CEO)	-	-	0
	Total		760,000		760,000

33.00 **PAYMENT / PERQUISITES TO DIRECTORS**

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

34.00 **CAPITAL EXPENDITURE COMMITMENT**

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2023.

35.00 **CONTINGENT ASSETS**

There was no contingent assets as on 31st December, 2023.

36.00 **CONTINGENT LIABILITIES**

The company is contingently liable as on 31st December, 2023 on account of Income Tax, the details of which are given below:

Accounting Year	Assessment Year	Tax as per Accounts	Tax as per Assessment Order	Tax Paid in Cash and Deducted at Source
2007 to 2022	2008-2009 to 2023-2024	289,470,992	289,128,326	262,830,241
Total				

The details of the above have been shown in **Annexure -B**.

37.00 **REMITTANCE OF DIVIDEND**

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

38.00 **CREDIT FACILITIES NOT AVAILABLE**

There was no credit facility available to the company under any contract availed of as on 31st December 2023 other than trade credit available in the ordinary course of business which has already been disclosed in the Financial Statements

39.00 **SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"**

The directors in the meeting held on 29th April, 2024 recommended 5% cash dividend and 5% stock dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders registers at the date of Book closure which is subject to Shareholders approval at the forthcoming 24th annual general meeting to be held on 12th August, 2024.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

40.00 **BOARD MEETING ATTENDANCE STATUS OF DIRECTORS**

Sl. No.	Name of the Directors	Position	Number of Meeting	Attendance
1	A.K.M Azizur Rahman	Chairman & Director	8	8
2	Mr. K.M Alamgir	Vice Chairman & Director	8	8
3	Mr. Imtiaz Bin Musa	Director	8	4
4	Mrs. Bulbul Jaynab Akter	Director	8	6
5	Mrs. Dolly Iqbal	Director	8	8
6	Ms. Fatema Rashid for Mr. Tehsin Rashid	Director	8	7
7	Syed Adeeb Ashfaq Uddin	Director	8	2
8	Saira Tasin	Director	8	8
9	AKM Alamgir	Director	8	1
10	Mr. Feroz Alam	Director	8	2
11	Mahrukh Chowdhury	Director	8	5
12	Mr. Ishnad Iqbal	Director	8	7
13	Mr. Abrar Rahman Khan	Director	8	8
14	Mr. Syed Sakib Naimuddin	Director	8	4
15	Mr. Salman Habib	Director	8	1
16	Brig Gen Md. Abdul Halim	Independent Director	8	8
17	Ms. Nusrat Hafiz	Independent Director	8	8
18	Hasan Tarek	Chief Executive Officer (CEO)	8	8

41.00 **INFORMATION REGARDING ACCOUNTS RECEIVABLES, ADVANCE IN LINE WITH SCHEDULE XI**

i. Disclosure in line with 4(a) of part I of Schedule XI

The Details of trade Receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1	Within 3 Months		
2	Within 6 Months	17,511,458	44,149,211
3	Within 12 Months	13,133,593	-
4	More than 12 Months	8,755,729	-
		4,377,864	1,616,085

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

42.00 **DISCLOSURE IN LINE WITH INSTRUCTION F OF PART I OF SCHEDULE XI**

In regard to sundry debtors the following particulars shall be given separately:

(I) **Debt considered good in respect of which the company is fully secured**

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(II) **Debt considered good for which the company holds no security other than the debtors' personal security**

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) **Debt considered doubtful or bad**

There were no such debts which considered to be doubtful.

(IV) Debt due by directors or other officers of the Company

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management.

(VI) The maximum amount due by directors or other officers of the Company

There is no such debt in this respect.

43.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

44.00 No single transaction of Miscellaneous expenditure exceeded Tk. 5,000.

45.00 All paid up shares have been fully paid up in Cash.

46.00 There was no bank guarantee issued by the Company on behalf of their directors.

47.00 Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.

48.00 There was no capital work in progress at the end of the Accounting year.

49.00 No expenses were paid as Royalty and Salary to Technical Experts etc.

50.00 During the year the Company was not entered into any agreement with the third party.

51.00 There was no capital expenditure commitment as at 31st December 2023.

52.00 There was no claim against Company, which was not acknowledged as debt other than normal course of business.

53.00 There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.

54.00 FOREIGN EXCHANGE EARNED

No other income included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies.

55.00 SEGMENT REPORTING

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

56.00 PROPOSED DIVIDEND

In the board meeting held on 29th April, 2024 the management proposed to declare 5% cash and 5% stock dividend for the year 2023 subject to the approval by the share holders in AGM.

57.00 INTERNAL CONTROL

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.

Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique.

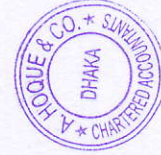
To establish an effective management system that includes planning, organizing and supervising culture in the branch as well as at Head Office.



CONTINENTAL INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2023

Annexure - A

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022		BALANCE AS ON 01.01.2022	CHARGED DURING YEAR	ADJUST DURING YEAR	
Land	75,771,657	-	-	75,771,657	-	-	-	-	75,771,657
Furniture & Fixture	23,928,097	-	-	23,928,097	10%	11,715,420	1,221,268	-	12,936,688
Office Decoration	71,969,914	41,256	-	72,011,170	10%	44,836,007	2,714,638	-	47,550,645
Office Equipment	13,994,922	99,871	-	14,094,793	15%	10,577,291	523,091	-	11,100,382
Electrical Equipment	22,404,265	119,280	-	22,523,545	15%	12,506,302	1,494,781	-	14,001,083
Motor Vehicle	74,323,240	6,930,000	17,602,000	63,651,240	20%	50,068,487	5,188,335	15,586,813	39,670,009
Other Assets	3,957,774	39,726	-	3,997,500	25%	3,659,427	76,025	-	3,735,452
Total	286,349,869	7,230,133	17,602,000	275,978,002		133,362,934	11,218,138	15,586,813	128,994,258



CONTINENTAL INSURANCE LIMITED

SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2023
TAX BASE

PARTICULARS	COST			RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2023	
	BALANCE AS ON 01.01.2023	ADJUST DURING YEAR	ADDITION DURING YEAR		TOTAL AS ON 31.12.2023	BALANCE AS ON 01.01.2023	CHARGED DURING YEAR		ADJUST DURING YEAR
Land	75,771,657	-	-	-	-	-	-	-	75,771,657
Furniture & Fixture	12,892,074	-	-	10%	-	1,289,207	-	1,289,207	11,602,867
Office Decoration	29,483,000	-	41,256	10%	-	2,952,426	-	2,952,426	26,571,830
Office Equipment	4,894,232	-	99,871	10%	-	499,410	-	499,410	4,494,694
Electrical Equipment	11,300,417	-	119,280	10%	-	1,141,970	-	1,141,970	10,277,727
Motor Vehicle	14,624,255	2,015,187	6,930,000	20%	-	3,907,814	-	3,907,814	15,631,254
Other Assets	897,983	-	39,726	10%	-	93,771	-	93,771	843,938
Total	149,863,618	2,015,187	7,230,133		-	9,884,598	-	9,884,597	145,193,967



CONTINENTAL INSURANCE LIMITED
INCOME TAX ASSESSMENT POSITION AS ON 31.12.2023

Accounting Year	Assessment Year	Tax as per Accounts	TDS	Advance Tax	Tax paid/Refund	Total Tax Paid	Income Tax Payable	Tax as per Assessment Order	Remarks
2007	2008-09	7,300,000	1,311,339		2,113,564	3,424,903		6,617,406	Assessment under Tribunal
2008	2009-10	12,553,937	3,797,348	-	8,756,589	12,553,937		6,993,631	Writ
2009	2010-11	14,050,012	1,338,729	500,000	12,211,283	14,050,012		24,875,489	Writ
2010	2011-12	3,312,005	2,694,294	500,000	117,711	3,312,005		13,663,360	Writ
2011	2012-13	17,573,323	3,490,026	1,000,000	13,083,297	17,573,323		14,868,184	Assessment Completed
2012	2013-14	27,318,943	2,990,026	1,000,000	23,328,917	27,318,943		26,150,822	Assessment Completed
2013	2014-15	25,572,089	3,222,966	1,000,000	14,849,123	19,072,089	6,500,000	38,647,187	Assessment Completed
2014	2015-16	19,318,695	6,053,623	500,000	4,000,000	10,553,623	8,765,072	38,190,383	Assessment Completed
2015	2016-17	15,820,249	3,819,667	3,500,000	1,000,000	8,319,667	7,500,582	38,214,226	Assessment Completed
2016	2017-18	18,386,667	1,636,063	4,000,000	12,750,604	18,386,667		36,550,957	Writ
2017	2018-19	18,837,272	4,059,508	14,750,000	27,764	18,837,272		37,798,646	Assessment under rectification
2018	2019-20	19,366,454	2,630,858	13,300,000	3,435,596	19,366,454		2,378,601	Appeal Completed
2019	2020-21	13,512,772	5,506,257	8,006,515	-	13,512,772		4,179,434	Assessment under rectification
2020	2021-22	23,580,335	3,577,762	20,002,573	-	23,580,335		-	Full Completed
2021	2022-23	26,617,110	3,417,878	23,199,232	-	26,617,110		-	Full Completed
2022	2023-24	26,351,129	4,829,434	16,000,000	5,521,695	26,351,129		-	Return Submitted
Total		289,470,992	54,375,778	107,258,320	101,196,143	262,830,241	22,765,654	289,128,326	



CONTINENTAL INSURANCE LIMITED
Statement of Revenue Accounts For the year ended 31st December, 2023

Particular	FIRE	MARINE			MOTOR	MISC.	Total	2022
		CARGO	HULL	Total				
Premium Underwritten	298,180,903	246,624,377	20,930,480	267,554,857	54,424,108	21,379,495	641,539,363	616,842,344
Refund & Cancel Premium	1,249,521	5,669,283	-	5,669,283	147,974	2,490	7,069,268	9,199,313
Premium U/W after refund	296,931,382	240,955,094	20,930,480	261,885,574	54,276,134	21,377,005	634,470,095	607,643,031
Add: Premium on PSB	15,203,430	26,486,586	9,077,168	35,563,754	2,402,565	50,222,101	103,391,850	96,148,241
Gross Premium	312,134,812	267,441,680	30,007,648	297,449,328	56,678,699	71,599,106	737,861,945	703,791,272
Less: R/I Premium on Cedence	163,122,542	70,286,902	15,724,179	86,011,081	3,636,626	3,564,269	256,334,518	274,646,248
Less: R/I Premium on PSB	14,146,377	20,624,288	8,817,286	29,441,574	107,643	49,128,835	92,824,429	83,951,548
Total R/I Premium	177,268,919	90,911,190	24,541,465	115,452,655	3,744,269	52,693,104	349,158,947	358,597,796
Net Premium	134,865,893	176,530,490	5,466,183	181,996,673	52,934,430	18,906,002	388,702,998	345,193,476
Opening Reserve for Unexpired Risks	47,560,690	61,544,414	4,574,861	66,119,275	22,450,716	4,691,626	140,822,307	111,320,694
R/I Commission earned on cedence	45,834,467	14,544,842	2,711,494	17,256,336	743,854	933,079	64,767,736	54,269,954
Add: Profit commission	11,251,151	2,275,814	-	2,275,814	-	542,731	14,069,696	6,658,497
Add: R/I Commission on PSB	1,618,887	4,066,505	484,951	4,551,456	-	3,902,777	10,073,120	8,827,579
Total Commission on Re-Insurance	58,704,505	20,887,161	3,196,445	24,083,606	743,854	5,378,587	88,910,552	69,756,030
Total Revenue Income	241,131,088	258,962,065	13,237,489	272,199,554	76,129,000	28,976,215	618,435,857	526,270,200
Gross Claims paid during the year	89,143,392	55,851,114	2,103,916	57,955,030	19,209,048	8,756,905	175,064,375	64,277,348
Paid / (Adjusted) on PSB	173,498	759,701	26,929,941	27,689,642	101,852	2,083,640	30,048,632	1,893,161
Total Gross Claims Paid	89,316,890	56,610,815	29,033,857	85,644,672	19,310,900	10,840,545	205,113,007	66,170,509
Less: 1) R/I Recovery	24,517,536	53,250,804	2,076,296	55,327,100	1,960,512	8,249,427	90,054,575	45,242,440
2) Recovered / (Adjusted) on PSB	11,236	139,242	26,745,342	26,884,584	-	2,025,665	28,921,485	1,033,633
Total Recovery	24,528,772	53,390,046	28,821,638	82,211,684	1,960,512	10,275,092	118,976,060	46,276,073
Net Claims Paid (A)	64,788,118	3,220,769	212,219	3,432,988	17,350,388	565,453	86,136,947	19,885,314
Outstanding claim at the end of the year (B)	14,766,733	6,821,248	763,510	7,584,758	4,554,923	5,984,477	32,890,891	28,275,655
Outstanding claim at the end of last year (C)	14,370,505	7,487,937	1,050,470	8,538,407	2,783,322	2,583,421	28,275,655	23,532,205
Net Claim for the Year (A+B-C)	65,184,346	2,554,080	(74,741)	2,479,339	19,121,989	3,966,509	90,752,183	24,628,764
Management Expenses	74,903,899	59,383,064	3,087,564	62,470,628	16,837,545	10,059,687	164,271,759	160,940,822
Agency commission	44,539,707	37,602,077	3,139,572	40,741,649	8,141,420	3,206,551	96,629,327	92,214,306
Reserve for unexpired Risks	53,946,357	70,612,196	5,466,183	76,078,379	21,173,772	7,562,401	158,760,909	140,822,307
Total Revenue Expenses	238,574,309	170,151,417	11,618,578	181,789,995	65,274,726	24,795,148	510,414,178	418,606,199
U/W Income	2,556,779	88,810,648	1,618,911	90,429,559	10,854,274	4,181,067	108,021,679	107,664,001

Annexure- C



CONTINENTAL INSURANCE LIMITED
SCHEDULE OF INVESTMENT IN SHARE AS ON 31.12.2023

Annexure-D

SL No.	Name of the Company	No. of Shares	Cost Value as on 31.12.23	Market Value as on 31.12.23
01	AL- Madina Pharmaceuticals Limited	4,800	-	195,360
02	BD COM Online Ltd	52,500	1,921,368	1,811,250
03	Bashundhara Papers Mills Ltd.	8,000	498,729	488,000
04	Daffodil Computers Ltd	52,000	4,729,674	4,399,200
05	CVO Petrochemical Refinery Ltd.	5,100	969,071	850,170
06	Deshbandhu Polymer Limited	35,000	1,353,982	1,274,000
07	Dragoan Sweater and Spinning Limited	207,000	3,647,095	3,519,000
08	Eastern Insurance Company Limited	9,000	-	611,100
09	Far East knitting & Dyeing Industries Limited	7,500	131,578	129,000
10	Fu-Wang Food Ltd	30,300	987,212	833,250
11	Genex Infosys Limited	18,000	1,254,732	1,177,200
12	Jute Spinners Ltd	4,290	1,563,847	1,279,278
13	Imam Button Industries Ltd.	3,130	449,310	536,795
14	KDS Accessories Limited	3,900	353,366	300,300
15	Lafargeholcim Bangladesh Limited	60,150	4,209,826	4,168,395
16	Kattali Textile Limited	10,000	255,638	237,000
17	Metro Spinning Ltd	27,000	800,797	683,100
18	Oimex Electrode Limited	9,000	-	182,700
19	Phoenix Finance 1st Mutual Fund	412,891	4,234,273	4,087,621
20	Rangpur dairy & Food Products Ltd	38,000	1,403,552	1,375,600
21	Pharma AIDS	90	71,812	71,163
22	Prime Textile Spinning Mills Ltd.	45,000	1,774,800	1,314,000
23	Progressive Life Insurance Co.Ltd	4,500	348,720	347,850
24	RAK Ceramics (Bangladesh) Ltd	6,600	300,389	283,140
25	S. Alam Cold Rolled Steels Ltd	1,107	44,483	36,863
26	Rangamati Food Products	1,620,000	32,400,000	32,400,000
27	Rupali Life Insurance Company Ltd	17,700	1,954,151	2,106,300
28	Sonali Life Insurance Company Ltd	50,800	4,298,925	4,109,720
29	Trust Islami Insurance Company Ltd	25,813	1,473,281	1,422,296
30	Union Insurance Company Ltd	30,900	2,155,059	1,733,490
31	Union Bank Ltd	200,000	2,000,000	2,000,000
32	Rangamati Food Products	180,000	3,600,000	3,600,000
	Total	3,180,071	79,185,670	77,563,141



CONTINENTAL INSURANCE LIMITED

Schedule of Office Rent for the year ended 31st December, 2023

Annexure - E

Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
1	Headoffice(gowdoen)	Jan to Dec-2023	540,000	81,000	621,000	01.06.2021 to 30.05.2024	
		Total Rent of Head office	540,000	81,000	621,000		
2	Sylhet	Jan to Sep-2023	137,376	20,606	157,982	01.04.2022 to 31.03.2023	
		Oct to Dec-2023	47,370	7,106	54,475	01.10.2023 to 30.09.2028	
		Total Rent of Sylhet	184,746	27,712	212,457	10.10.2023 to 30.09.2028	
3	Mymensingh	Jan to Sep-2023	113,688	17,053	130,741	01.04.2021 to 30.09.2023	
		Oct to Dec-2023	31,578	4,737	36,315	01.10.2023 to 30.09.2027	
		Total Rent of Mymensingh	145,266	21,790	167,056		
4	Narayangonj Branch	Jan to Dec-2023	264,000	39,600	303,600	01.09.2022 to 31.08.2024	
		Total Rent of Narayangonj	264,000	39,600	303,600		
5	New Market Branch	Jan to Jan-2023	41,053	6,158	47,211	01.02.2021 to 31.01.2023	
		Feb to Dec-2023	506,583	75,987	582,570	01.02.2023 to 31.01.2025	
		Total Rent of Newmarket	547,636	82,145	629,781		
6	Narsingdi Branch	Jan to March-2023	48,000	7,200	55,200	01.04.2017 to 31.03.2023	
		April to Dec-2023	171,000	25,650	196,650	01.04.2023 to 31.03.2029	
		Total Office Rent of Narsingdi	219,000	32,850	251,850		
7	Banasree	Jan to Dec-2023	420,000	63,000	483,000	01.03.2022 to 29.02.2025	
		Total Office Rent of Banasree	420,000	63,000	483,000		
8	Motijheel Branch	Jan to August-2023	441,600	66,240	507,840	01.09.2021 to 31.08.2023	
		Sep to Dec-2023	230,000	34,500	264,500	01.09.2023 to 31.08.2025	
		Total Office Rent of Motijheel	671,600	100,740	772,340		
9	Pragati Sarani Branch	Jan to June-2023	180,000	27,000	207,000	01.07.2022 to 30.06.2023	
		July to Dec-2023	180,000	27,000	207,000	01.07.2023 to 30.06.2024	
		Total Rent of Pragati Sarani	360,000	54,000	414,000		
10	B.B. Avenue Branch	Jan to Feb-2023	52,000	7,800	59,800	01.03.2021 to 28.02.2023	
		March to Dec-2023	270,000	40,500	310,500	01.03.2023 to 28.02.2026	
		Total Rent of B.B.Avenue Branch	322,000	48,300	370,300		



Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
11	Gulshan Baridhara	Jan to March-2023	198,000	29,700	227,700	01.04.2021 to 31.03.2023	
		April to Dec-2023	594,000	89,100	683,100	01.04.2023 to 31.03.2024	
		Total Rent of Gulshan Baridhara	792,000	118,800	910,800		
12	Siddirgonj	Nov to Dec-2023	21,054	3,158	24,212	01.11.2023 to 31.10.2025	
		Total Rent of Sirajgonj	21,054	3,158	24,212		
13	Savar Branch	Jan to Dec-2023	214,740	32,211	246,951	01.05.2021 to 30. 04.2024	
		Total Rent of Savar	214,740	32,211	246,951		
14	Uttara Branch	Jan to March-2023	130,422	19,563	149,985	01.04.2020 to 31.03.2023	
		April to Dec-2023	391,266	58,690	449,956	01.04.2023 to 31.03.2026	
		Total Rent of Uttara	521,688	78,253	599,941		
15	Kawranbazar Branch	Jan to Dec-2023	451,200	67,680	518,880	01.03.2022 to 28.02.2024	
		Total Rent of Kawranbazar	451,200	67,680	518,880		
16	Tangail branch	Jan to Dec-2023	138,948	20,842	159,790	01.02.2022 to 31.01.2025	
		Total Rent of Tangail	138,948	20,842	159,790		
17	VIP Road Branch	Jan to Dec-2023	378,000	56,700	434,700	01.03.2022 to 31.12.2023	
		Total Rent of VIP	378,000	56,700	434,700		
18	Kishoregonj Branch	Jan to Dec-2023	65,280	9,792	75,072	01.10.2022 to 30.09.2025	
		Total Rent of Kishoregonj	65,280	9,792	75,072		
19	Agrabad Branch	Jan to Dec-2023	420,000	63,000	483,000	01.01.2023 to 31.12.2024	
		Total Rent of Agrabad	420,000	63,000	483,000		
20	Khatungonj Branch	June to Dec - 2023	285,120	42,768	327,888	01.06.2022 to 31.05.2025	
		Total Rent of Khatungonj	285,120	42,768	327,888		



Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
21	Comilla Branch	Jan to March - 2023	39,189	5,878	45,067	01.04.2020 to 31.03.2023	
		April to Dec - 2023	131,400	19,710	151,110	01.04.2023 to 31.03.2026	
		Total Rent of Comilla	170,589	25,588	196,177		
22	Mailbag	Jan to Dec - 2023	324,000	48,600	372,600	01.01.2022 to 31.12.2023	
		Total Rent of Feni	324,000	48,600	372,600		
23	Rajshahi Branch	Jan to Feb - 2023	37,896	5,684	43,580	01.03.2020 to 28.02.2023	
		March to Dec - 2023	210,530	31,580	242,110	01.03.2023 to 28.02.2026	
24	Pabna	Total Rent of Rajshahi	248,426	37,264	285,690		
		Jan to Dec - 2023	96,000	14,400	110,400	01.06.2021 to 31.05.2026	
25	Naogaon Branch	Total Rent of Pabna	96,000	14,400	110,400		
		Jan to March- 2023	18,948	2,842	21,790	01.04.2020 to 31.03.2023	
26	Bogura Branch	April to Dec - 2023	66,321	9,948	76,269	01.04.2023 to 31.03.2026	
		Total Rent of Naogaon	85,269	12,790	98,059		
		Jan to Dec - 2023	101,052	15,158	116,210	01.10.2021 to 30.09.2024	
27	Kushtia Branch	Total Rent of Bogura	101,052	15,158	116,210		
		Jan to Dec-2023	277,200	41,580	318,780	01.09.2022 to 31.08.2025	
28	Khulna Branch	Total Rent of Kushtia	277,200	41,580	318,780		
		Jan to Dec-2023	281,688	42,253	323,941	01.04.2023 to 31.12.2025	
29	Satkhira Branch	Total Rent of Kulna	281,688	42,253	323,941		
		Jan to March - 2023	28,422	4,263	32,685	01.04.2021 to 31.03.2023	
		April to Dec - 2023	104,220	15,633	119,853	01.04.2023 to 31.03.2025	
		Total Rent of Satkhira	132,642	19,896	152,538		



A. HOQUE & CO.
CHARTERED ACCOUNTANTS

Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
30	Jessore Branch	Jan to Dec - 2023	175,680	26,352	202,032	01.05.2021 to 30.04.2024	
		Total Rent of Jessore	175,680	26,352	202,032		
31	Chuadanga Branch	Jan to Dec-2023	164,208	24,631	188,839	01.01.2023 to 31.12.2027	
		Total Rent of Chuadanga	164,208	24,631	188,839		
32	Barisal Branch	Jan to Dec - 2023	216,000	32,400	248,400	01.02.2020 to 31.01.2024	
		Total Rent of Barisal	216,000	32,400	248,400		
33	Dinajpur	June to Dec -2023	114,840	17,226	132,066	01.06.2021 to 30.05.2024	
		Total Rent of Dinajpur	114,840	17,226	132,066		
34	Thakurgaon Branch	Jan to Dec -2023	82,116	12,317	94,433	01.01.2022 to 31.12.2023	
		Total Rent of Thakurgaon	82,116	12,317	94,433		
35	Rangpur Branch	Jan to Jan-2023	17,220	2,583	19,803	01.02.2020 to 31.01.2023	
		Feb to Dec-2023	189,420	28,413	217,833	01.02.2023 to 31.01.2025	
		Total Rent of Rangpur	206,640	30,996	237,636		
36	Dilkusha	Jan to Dec-2023	720,000	108,000	828,000	01.11.2021 to 31.10.2026	
		Total Rent of Mymensingh	720,000	108,000	828,000		
37	Jamalpur Branch	Jan to July-2023	44,212	6,632	50,844	01.02.2021 to 31.07.2023	
		August to Dec-2023	36,750	5,513	42,263	01.08.202 to 31.07.2028	
		Total Rent of Jamalpur	80,962	12,144	93,106		
		37	10,439,590	1,565,936	12,005,526		




CONTINENTAL INSURANCE LIMITED

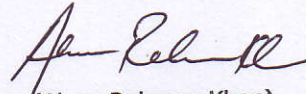
DIRECTORS' CERTIFICATE


As per regulations contained in the First Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 and as per Section 63 (2) of the Insurance Act, 2010 we certify that:

01. The value of all assets shown in the Financial Position and classified on Form-"AA" annexed have been reviewed as at 31st December, 2023 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.


(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 08.05.2024
Place: Dhaka, Bangladesh

