

PRIVATE AND CONFIDENTIAL

CONTINENTAL INSURANCE LIMITED

Advanced Noorani tower, 13th Floor,
1 Mohakhali C/A, Dhaka.

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**Financial Statements & Auditor's Report
For the year ended December 31, 2021**



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

Head Office:

SADHARAN BIMA SADAN (5TH FLOOR)
24-25, DILKUSHA COMMERCIAL AREA,
DHAKA-1000, BANGLADESH

Branch Office :

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CONTINENTAL INSURANCE LIMITED

Advanced Noorani tower, 13th Floor,
1 Mohakhali C/A, Dhaka.

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Financial Statements & Auditor's Report
For the year ended December 31, 2021



Independent Auditor's Report

To the Shareholders of CONTINENTAL INSURANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CONTINENTAL INSURANCE LIMITED (the Company), which comprise the Statement of Financial Position as at 31 December 2021, the Statement of profit or loss and other Comprehensive Income, Profit or Loss Appropriation, Consolidated & Specific Class of Business Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2021, 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 Securities and Exchange Rules 1987 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 qualified opinion.

Emphasis of Matter

1. We draw attention to Note 11.01 of the financial statements, which describes matters related to implementation of investment policy for non-life insurance companies as issued by the IDRA. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 2.15 which describes the Company's rational and on-going discussions with regulators and government ministries regarding Worker's Profit Participation Fund. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. 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.

Ref: GKC/21-22/A/312



Key Audit Matter	How our audit addressed the key audit matters
PREMIUM INCOME	
<p>Premium income is the most significant item in the statement of profit and loss & profit and loss appropriation account. The Company has reported gross premium of Taka 619,242,039 for the ended 31 December 2021 (Taka 569,660,438 for the ended 31 December 2020).</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of coverage for which insurance policy has been issued by contracts with People's Insurance Limited.</p> <p>Given the important nature, connections to other items on the financial statements, the sensitivity of the item and the importance to key stakeholder's of the Company, we believe this area possess high level of risk.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Carried out analytical procedures and recalculated premium for the period. ▶ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income reported in the year. ▶ 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. ▶ Tested on a sample basis that the premium has been deposited in the designated bank account. For each sample, we also tested whether appropriate VAT was collected and deposited to bank. ▶ For a sample of insurance contracts, tested to see if appropriate levels of re-insurance was done and whether the re-insurance was deducted from the gross premium. ▶ Applying judgment, assessed whether there is any impairment of the re-insurer. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Premium Income have been included in Note 18.00, Annexure C to the financial statements.</p>	

Key Audit Matter	How our audit addressed the key audit matters
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED AND CLAIM PAYMENT	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at December 31, 2021, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 23,532,205 and Claims paid in the year ended December 31, 2021 was Taka 74,732,912 (outstanding claims as at December 31, 2020 was Taka 14,803,901 and Claims paid in the year ended December 31, 2020 was Taka 24,557,634).</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>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Obtained an understanding of the internal controls around this financial statement line item. This allowed us to gain a better understanding of the process as well as design better substantive procedures. ▶ Obtained samples of claimed policies and cross checked with claim. ▶ For samples selected, obtained copies of survey reports and cross checked with respective ledgers. ▶ Reviewed the claim committee meeting minutes about decision about impending claims ▶ Tested sample of claim payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Estimated Liability have been included in Note 7.00 and Annexure- C to the financial statements.</p>	

Other Information



Key Audit Matter	How our audit addressed the key audit matters
PREMIUM INCOME	
<p>Premium income is the most significant item in the statement of profit and loss & profit and loss appropriation account. The Company has reported gross premium of Taka 619,242,039 for the ended 31 December 2021 (Taka 599,660,438 for the ended 31 December 2020).</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of coverage for which insurance policy has been issued by contracts with People's Insurance Limited.</p> <p>Given the important nature, connections to other items on the financial statements, the sensitivity of the item and the importance to key stakeholder's of the Company, we believe this area possess high level of risk.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Carried out analytical procedures and recalculated premium for the period. ▶ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income reported in the year. ▶ 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. ▶ Tested on a sample basis that the premium has been deposited in the designated bank account. For each sample, we also tested whether appropriate VAT was collected and deposited to bank. ▶ For a sample of insurance contracts, tested to see if appropriate levels of re-insurance was done and whether the re-insurance was deducted from the gross premium. ▶ Applying judgment, assessed whether there is any impairment of the re-insurer. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Premium Income have been included in Note 18.00, Annexure C to the financial statements.</p>	

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<p>Details of Estimated Liability have been included in Note 7.00 and Annexure- C to the financial statements.</p>	

Other Information



Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) 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;
- b) 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.
- c) The Company 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;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether 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 Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of 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
- g) The expenditure was incurred for the purpose of the Company's business.

Date: April 18, 2022
Place: Dhaka



A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants
DVC: 2204260392AS545581



CONTINENTAL INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

CAPITAL & LIABILITIES	NOTES	PROPERTY & ASSETS	
		2021 (Taka)	2020 (Taka)
SHARE CAPITAL:			
AUTHORISED:			
60,000,000 Ordinary Shares of Tk. 10 Each	3.01	600,000,000	600,000,000
ISSUED, SUBSCRIBED AND PAID UP:			
4,00,05,107 / ordinary Shares of Tk. 10 Each	3.02	416,053,110	400,051,070
Share Premium		45,375,000	45,375,000
RESERVED OR CONTINGENCY ACCOUNT:			
Profit & Loss Appropriation Account	4.00	388,133,878	348,419,480
General Reserve		50,021,511	42,898,131
Share Fluctuation Fund		5,000,000	5,000,000
Reserve for exceptional losses		8,288,246	8,288,246
Reserve for Fair Value of share		301,064,160	276,064,160
Reserve on Disposal of building		(6,550,373)	(14,141,390)
		30,310,334	30,310,334
BALANCE OF FUNDS & ACCOUNTS:			
Fire Insurance Business Account	5.00	111,320,694	130,966,319
Marine Insurance Business Account		29,104,792	33,423,135
Motor Insurance Business Account		61,441,817	67,175,723
Misc. Insurance Business Account		15,877,568	23,274,519
		4,896,517	7,092,942
DEPOSIT PREMIUM			
	6.00	15,756,362	12,511,235
LIABILITY & PROVISIONS:			
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	102,407,827	16,355,502
Amount due to other persons or bodies carrying on insurance business	8.00	23,532,205	14,803,901
		78,875,622	1,551,601
Sundry Creditors	9.00	234,079,460	171,339,633
Unclaimed Dividend		752,481	1,005,761
Lease Liability	16.00	13,163,248	16,462,861
Deferred Tax	10.00	1,872,695	2,657,923
Total:	22.00	1,328,914,756	1,145,144,784
Net Assets Value Per Share -Restated		20.42	19.08
		479,352,769	

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
13 April 2022

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

(Ismad Iqbal)
Director

Signed as per our separate report of even date.

(Signature)
A.K. Gulam Kibria, FCA, Partner (#0392)
G. KIBRIA & CO.
Chartered Accountants
DVC: 2204260392AS545581



Total:
1,328,914,756
21.24
1,145,144,784
19.08

CONTINENTAL INSURANCE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2021

Particulars	Notes	2021 (Taka)	2020 (Taka)	Notes	2021 (Taka)	2020 (Taka)
Management Expenses (Not applicable to any Fund or Account)						
Advertisement & publicity		5,996,797	5,023,202		43,983,183	24,401,953
Incentive Bonus		816,797	373,202	17.01	38,719,709	22,866,043
Employees Special benefit		5,000,000	4,500,000	17.02	774,391	779,537
		180,000	150,000	17.03	2,209,128	756,373
Depreciation/ Loss of Investment		6,790,405	7,905,594	17.04	2,196,998	-
		15,661,921	22,547,859	17.05	82,957	-
Other Expenses					82,426,309	92,874,052
Directors Fee	19.00	1,346,400	1,091,200		(28,159,551)	18,566,568
Director TA		310,800	103,600		90,830,559	68,386,490
Registration & Renewal Fees		655,111	602,764		(3,164,812)	(9,819,060)
Donation & Subscription		1,184,068	1,027,680		21,814,678	13,745,566
Legal & Professional Fees		1,046,148	621,001		1,105,435	1,994,488
Rates, Taxes & Levies		1,150,000	100,000			
Company Contribution to P.F.		2,314,507	3,628,411			
Paid to Gratuity Fund		6,500,000	4,000,000			
Interest Expenses		1,154,887	7,283,235			
WPPF		-	4,089,968			
Total Expenses		28,449,123	35,476,655			
Balance for the year Carried to Profit & Loss App.		97,960,369	81,799,350		126,409,492	117,276,005
TOTAL		126,409,492	117,276,005		126,409,492	117,276,005

PROFIT AND LOSS APPROPRIATION ACCOUNT

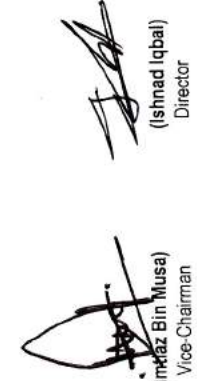
For the year ended December 31, 2021

Particulars	Notes	2021 (Taka)	2020 (Taka)	Notes	2021 (Taka)	2020 (Taka)
Reserve for exceptional losses		25,000,000	18,000,000		42,898,131	39,921,573
Provision for the Taxation	9.02	26,617,110	23,580,335		97,960,369	81,799,350
Deferred Tax	10.00	(785,228)	(857,644)			
Dividend (for the year 2019 & 2018 respectively)		40,005,107	38,100,102			
Reserve from Disposal of building		-	-			
Balance available		50,021,511	42,898,131			
Total:		140,858,499	121,720,923		140,858,499	121,720,923
Earnings Per Share (Note 21)		1.51	1.24			

The annexed notes form an integral part of these Financial Statements


Dated: Dhaka
18 April 2022


(A.K.M. Azizur Rahman)
Chairman


(Imraz Bin Musa)
Vice-Chairman


(Hasan Tarek)
Director




A.K. Gulam Kibria, FCA, Partner (#0392)
G. KIBRIA & CO.
Chartered Accountants
DVC: 2204260392/AS545581

CONTINENTAL INSURANCE LIMITED

CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021

Particulars	2021 TAKA	2020 TAKA	2021 TAKA	2020 TAKA
Claims under policy less Re-Insurance:	83,461,215	31,920,299		
Paid during the year	74,732,912	24,557,634	130,966,319	99,456,480
Total estimated liabilities in respect of outstanding claim at the end of the year	23,532,205	14,803,901	272,167,334	321,486,454
Less: Outstanding claim at the end of the previous year	(14,803,902)	(7,441,236)	57,086,955	49,054,131
Expenses of Management (Note-20.00)	151,731,789	136,425,370		
Agency Commission	31,280,601	77,811,025		
Profit transferred to Profit & Loss account	82,426,309	92,874,052		
Balance of account at the end of the year as shown in the Balance Sheet	111,320,694	130,966,319		
TOTAL	460,220,608	469,997,065	460,220,608	469,997,065

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

Dated: Dhaka
18th April 2022

(A.K.M. Azizur Rahman),
Chairman

(Imtiyaz Bin Musa)
Vice-Chairman

(Ishnad Iqbal)
Director

(Hasan Tarek)
Chief Executive Officer

G. Kibria
A.K.Gulam Kibria, FCA, Partner (#0392)
G.KIBRIA & CO.
Chartered Accountants
DVC: 2204260392AS545581



CONTINENTAL INSURANCE LIMITED

FIRE BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021

Particulars	2021 TAKA	2020 TAKA	Particulars	2021 TAKA	2020 TAKA
Claims under policy less Re-Insurance:			Balance of Account at the beginning of the year:		
Paid during the year	63,701,573	5,947,214	Reserve for Unexpired risks	33,423,135	36,069,996
Total estimated liabilities in respect of outstanding Claims at the end of the year whether due or intimated	57,007,592	3,812,048			
Less: Outstanding claim at the end of the previous year	11,107,912	4,413,931			
	(4,413,931)	(2,278,765)	Premium Less Re-Insurance	72,761,980	83,557,837
Expenses of Management	63,267,203	56,566,678	Commission on Re- Insurance Ceded	34,390,127	25,797,958
Agency Commission	12,661,225	30,932,196			
Profit transferred to Profit & Loss account	(28,159,551)	18,566,568			
Balance of account at the end of the year as shown in the Balance Sheet: Reserve for Unexpired risks, being 40% of the Fire premium income of the year	29,104,792	33,423,135			
TOTAL	140,575,242	145,425,791	TOTAL	140,575,242	145,425,791

The annexed notes form an integral part of these Financial Statements

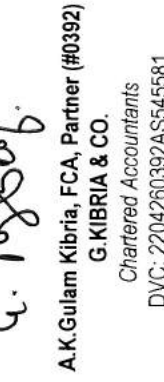
Signed as per our separate report of even date

Dated: Dhaka
18th April 2022


(A.K.M. Azizur Rahman)
Chairman


(Iftiaq Bin Muse)
Vice-Chairman


(Ishmad Iqbal)
Director


A.K. Gulam Kibria, FCA, Partner (#0392)
G. KIBRIA & CO.
Chartered Accountants
DVC: 2204260392AS545581




CONTINENTAL INSURANCE LIMITED


MOTOR BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 TAKA	2020 TAKA	2020 TAKA
Particulars			
Claims under policy less Re-insurance:			
Paid during the year	9,024,479	16,739,949	2020 TAKA
Total estimated liabilities in respect of outstanding claim at the end of the year whether due or intimated	9,751,608	15,675,345	21,774,599
Less: Outstanding claim at the end of the previous year	2,468,638	3,195,767	
	(3,195,767)	(2,131,163)	
Expenses of Management	13,654,474	17,693,452	
Agency Commission	2,696,606	8,523,330	
Profit transferred to Profit & Loss account	21,814,878	13,745,566	
Balance of account at the end of the year as shown in the Balance Sheet:			
Reserve for Unexpired risks, being 40% of the Motor premium income of the year	15,877,568	23,274,519	
TOTAL	63,067,805	79,976,816	79,976,816

The annexed notes form an integral part of these Financial Statements


 (A.K.M. Azizur Rahman)
 Chairman


 (Imtiaz Bin Musa)
 Vice-Chairman


 (Imran Tarek)
 Chief Executive Officer

Signed as per our separate report of even date


 A.K. Gulam Kibria, FCA, Partner (#0392)
 G. KIBRIA & CO.
 Chartered Accountants
 DVC: 2204/260392ASS45581



CONTINENTAL INSURANCE LIMITED

MARINE BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021

Particulars	CARGO		HULL		2021 TAKA		2020 TAKA	
Claims under policy less Re-insurance:	10,529,346		129,745		10,659,091		7,930,688	
Claims Paid during the year	4,507,734		3,289,906		7,797,640		4,180,408	
Total estimated liabilities in respect of outstanding claim at the end of the year whether due or	8,201,937		753,718		8,955,655		6,094,203	
Less: Outstanding claim at the end of the previous year	(2,180,325)		(3,913,879)		(6,094,204)		(2,343,923)	
Expenses of Management	47,925,954		9,818,037		57,743,991		49,297,022	
Agency Commission	13,430,203		1,411,728		14,841,931		35,203,864	
Profit transferred to Profit & Loss account	90,830,559		(3,164,812)		87,665,747		58,567,431	
Balance of account at the end of the year as shown in the Balance Sheet: Reserve for Unexpired risks, being 40% of the marine cargo premium income and 100% of the Marine Hull Premium income of the year	57,352,216		4,089,601		61,441,817		67,175,723	
TOTAL	220,068,278		12,284,299		232,352,577		218,174,728	

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
18th April 2022


(A.K.M. Azizur Rahman)
Chairman


(Amirul Bin Musa)
Vice-Chairman


(Ishad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Signed as per our separate report of even date


A.K. Gulam Kibria, FCA, Partner (#0392)
G. KIBRIA & CO.
Chartered Accountants
DVC: 2204260392ASS45581



CONTINENTAL INSURANCE LIMITED

MISCELLANEOUS BUSINESS REVENUE ACCOUNT
FOR THE YEAR DECEMBER 31, 2021

Particulars	2021 TAKA	2020 TAKA	Particulars	2021 TAKA	2020 TAKA
Claims under policy less Re-Insurance:			Balance of Account at the beginning of the year:		
Paid during the year	76,072	1,302,448	Reserve for Unexpired risks	7,092,942	4,870,549
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	176,072	889,833			
Less: Outstanding claim at the end of the previous year	1,000,000	1,100,000	Premium Less Re-Insurance	12,241,293	17,732,354
	(1,100,000)	(687,385)	Commission on Re- Insurance Ceded	4,890,749	3,816,827
Expenses of Management	17,066,121	12,878,218			
Agency Commission	1,080,839	3,151,635			
Profit transferred to Profit & Loss account	1,105,435	1,994,488			
Balance of account at the end of the year as shown in the Balance Sheet: Reserve for Unexpired risks, being 40% of the Miscellaneous premium income of the year	4,896,517	7,092,941			
TOTAL	24,224,984	26,419,730	TOTAL	24,224,984	26,419,730

The annexed notes form an integral part of these Financial Statements

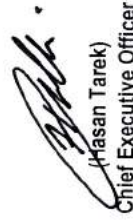
Signed as per our separate report of even date


Dated: Dhaka
18th April 2022


(A.K.M. Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice-Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer


A.K. Gulam Kibria, FCA, Partner (#0392)
G. KIBRIA & CO.
Chartered Accountants
DVC: 2204260392AS545581



CONTINENTAL INSURANCE LIMITED

Statement of Cash Flow
As on December 31, 2021

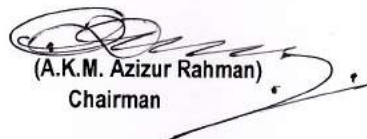
Particulars	2021 TAKA	2021 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & other Income	371,283,724	385,879,205
Management Expenses	(136,157,970)	(222,581,386)
Claims	(74,732,912)	(24,557,634)
Agency Commission	(31,280,601)	(77,811,025)
Income Tax Paid or Deducted	(42,826,709)	(14,577,762)
Net Cash Inflow from operating activities	86,285,532	46,351,398
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Fixed Assets	(10,808,497)	(229,519)
Sale of Motor Vehicle	2,542,508	
Net Cash used in Investing activities	(8,265,989)	(229,519)
C. Cash flow from financing activities:		
Dividend Paid	(21,408,412)	(20,401,389)
Net Cash Outflow from Financing Activities	(21,408,412)	(20,401,389)
D. Net Increase / Decrease in cash flow (A+B+C)	56,611,131	25,720,490
E. Opening Cash & Cash Equivalent	481,243,518	455,523,029
F. Closing Cash & Cash Equivalent (D+E)	537,854,649	481,243,519

Net Operating Cash Flow Per Share -Restated (Note:23.00)

2.07

1.11

The annexed notes form an integral part of these Financial Statements.


(A.K.M. Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice-Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Signed as per our separate report of even date



A.K. Gulam Kibria, FCA, Partner (#0392)

G. KIBRIA & CO.

Chartered Accountants

DVC: 2204260392AS545581

Dated: Dhaka
18th April 2022



CONTINENTAL INSURANCE LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2021

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 2021	400,051,070	45,375,000	276,064,160	5,000,000	8,288,246	(14,141,390)	30,310,334	42,898,131	793,845,551
Profit after tax for the year 2021								72,128,487	72,128,487
Dividend paid	16,002,040							(40,005,107)	(24,003,067)
Reserve for Fair Value of Shares						7,591,017			7,591,017
Appropriation made during the year			25,000,000					(25,000,000)	-
Balance at 31 December 2021	416,053,110	45,375,000	301,064,160	5,000,000	8,288,246	(6,550,373)	30,310,334	50,021,511	849,561,988

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2020

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 2019	381,001,020	45,375,000	258,064,160	5,000,000	8,288,246	(20,055,592)	30,310,334	39,921,573	747,904,741
Profit after tax for the year 2020								59,076,660	59,076,660
Dividend paid	19,050,050							(38,100,102)	(19,050,052)
Reserve for Fair Value of Shares						5,914,202			5,914,202
Appropriation made during the year			18,000,000					(18,000,000)	-
Balance at 31 December 2020	400,051,070	45,375,000	276,064,160	5,000,000	8,288,246	(14,141,390)	30,310,334	42,898,131	793,845,551

Dated: Dhaka
18th April 2022

(A.K.M. Azizur Rahman)
Chairman

(Imtiyaz Bin Musa)
Vice-Chairman

(Ishnad Iqbal)
Director

(Hasan Tarek)
Chief Executive Officer

Signed as per our separate report of even

(Signature)
A.K. Gulam Kibria, FCA, Partner (#0392)
G. KIBRIA & CO.
Chartered Accountants
DVC: 2204260392AS545581



CONTINENTAL INSURANCE LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Ideal Trade Centre (7th floor),
102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208

1.00 BACK GROUND AND ACTIVITIES

Continental Insurance Limited was incorporated as Public Limited Company on 12 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 Peoples 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 which is also the registered office of the Company. 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 during 2007 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange.

2.00 SIGNIFICANT ACCOUNTING POLICIES & RELEVANT INFORMATION:

2.01 Basis of Preparation of Financial Statements.

- (i) The financial statements have been prepared on a going concern basis under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 1938 as amended and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in financial statements as well as accounting for property and depreciation thereon and the valuation of investments. Details of IFRS compliance is included in Annexure F
- (ii) The Insurance Act, 1938 and amended Insurance Act, 2010 has prescribed formats for presenting accounts, accordingly the Balance Sheet has been prepared in the format [Form-A], set out in part I of the First Schedule, the revenue account of each class of business in the format [Form-A] given in part II of the Third Schedule, Profit or loss And Other Comprehensive Income and Profit & Loss Appropriation Account as per format [Form-B and C] prescribed in the part-II of the Second Schedule, other disclosure requirements are fully followed.
- (iii) The accounts have been prepared on accrual basis of accounting
- (iv) The cash flow statement has been prepared under direct method as per requirement of Securities and Exchange rules 1987.

2.02 Last years figures have been rearranged wherever necessary for comparison purposes.

2.03 Public Sector Insurance Business:

Insurance Premium relating to the Public Sector Business have been incorporated into Accounts for the 3rd & 4th quarter 2020 and 1st & 2nd quarter 2021.

2.04 Re-Insurance Accounts:

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance ceded in Bangladesh have been duly given.



2.05 Reporting Currency:

The financial Statements are presented in Bangladesh currency (Taka) which have been rounded off to the nearest Taka.

2.06 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on Fixed Assets has been charged from the date of acquisition on reducing balance method at the rates varying from 10% to 25% depending on the estimated useful life of the assets consistent with the past practice. The rates of depreciation are furnished below:

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration	10%
Buildings	10%
Office Equipment	15%
Electrical Equipment	15%
Motor Vehicles	20%
Other Assets	25%

2.07 Investment:

Investment are stated at their acquisition cost for Government Treasury Bond and interest received at Balance Sheet date have been accounted for and investment in share has been shown at fair value.

2.08 Stock:

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

2.09 Classified Summary of Assets:

The value of all assets at December 31, 2021 has been shown in the Balance sheet and in the classified summary of assets on form "AA" annexed with the report have been reviewed and the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value in aggregate.

2.1 Taxation:

Income Tax Assessment of the Company has been completed up to Assessment year 2006-2007 & the assessment Year 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-2018, 2018-2019 & 2019-2020 has been under process. Details Break-up have been shown in the Annexure-B.

Provision for income tax has been made @ 37.5% as per Income Tax Ordinance 1984 and subsequent amendments made thereto and Finance Act 2020 of the profit made by the Company considering taxable add-back of income and disallowance of expenditure. A reconciliation between tax expense and the product of accounting profit multiplied by applicable tax rate is provided in Note-9.02 to the financial statements in line with paragraph 81 (c) of IAS 12.

2.11 Earnings per Share (EPS):

The Company calculates Earnings per share (EPS) in accordance with the "International Accounting Standards (IAS-33)", Which was adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). In ascertaining earning per share reserve for exceptional loss also incorporated after making provision for tax on the reserve.

2.12 Reserve for Exceptional Losses:

The Company set aside 9.19% if the net premium income (Tk 25,000,000/-) of the year as Reserve for Exceptional Losses to cover the liabilities for Insurance claims and other unforeseen losses. This is in line with Paragraph 6 of Fourth Schedule of Income Tax Ordinance 1984.

2.13 Revenue, Claims and and Expense Recognition:

1. Premium Income

Revenue are generated from premium income received against the insurance policies and by adjusted the deposit premium received against cover note and after adjustment re-insurance cost. Premium income is recognized in the year in which the policy is issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance



2. Re-insurance Commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed.

3. 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.

4. Gross Benefit & Claims

General insurance and health claims include all claims during the year paid outstanding at the reporting along with 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.

5. Reinsurance Claims

Reinsurance Claims are recognized when the related gross insurance claim is recognized when the related gross insurance claims is recognized

2.14 Reserve for unexpired risks:

Before arriving at the surplus of each class of business necessary provision for unexpired risk have been created @ 40% on all business except Marine Hull & Aviation Business for which the provision was made @ 100% on net premium for the year under audit. During previous year provision for unexpired risk had been created @ 40% all business except Marine Hull & Aviation Business.

2.15 Employees' Benefit Plan:

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

Gratuity Scheme

Previously the Company had an 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.

Worker's Profit Participation Fund

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, Bangladesh Financial Institutions Division (BFID), on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Finance Ministry through IDRA on this matter requesting for exemption for Insurance Companies.

In addition to the Bangladesh Insurance Association, the IDRA themselves have communicated to the Ministry of Finance through a letter issued on 2 June 2021 (#53.03.0000.075.22.29.2021.30) requesting the ministry to consider Insurance Companies as similar to financial institutions and provide exemption from payment related to Worker's Profit Participation Fund. In light of the on-going discussions between regulators, government ministries and existing industry practices, the Company did not make any provisions for WPPF and no funds were set aside as contribution. The Company is closely monitoring the current situation and if there are any further clarification regarding this matter, the Company will act accordingly.

2.16 Employees Details:

During the year under review 386 employees are employed for the full time. Information of the employees are given below
Number of employees received salary less than Taka 3,000/= per month : N/A

2.17 Deferred Tax:

As per IAS-12 deferred tax liabilities are generally recognized for all taxable temporary difference. Accordingly tax liability is created & provided in the Profit & loss Appropriation Account. Computation has been made in note no-10.



2.18 Accounting for Lease for Office Rent (IFRS 16 Leases)

Continental Insurance Company as a lessee, 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 01 January 2019. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated 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. The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Details for lease liability and ROU asset are provided in Note 17. Lease payments are recorded to Profit and Loss Account as Depreciation and Finance charges. Details of rental expenses are included in Note 21.

2.19 Use of Estimates and Judgements

The preparation of financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised in any future periods effected.

2.20 Related Party Disclosure:

The Company, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in IAS-24: Related Party Disclosures. All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures are provided below:

Name of the related Parties	Relationship	Nature of Transaction	Premium	Outstanding	Claim
Olympic Shipping Lines	Director	Insurance Business	1,430,138		-
Olympic Fibere Ltd.	Director	Insurance Business	887,714		-
Anika International	Director	Insurance Business	2,121,451		-
Promozen Shipping Lines	Director	Insurance Business	3,720,892		29,463,930
Khansons Lines Ltd.	Director	Insurance Business	52,650		-
Khansons Textile Mills Ltd.	Director	Insurance Business	1,281,432		800,150
Regent Weaving Ltd.	Director	Insurance Business	533,594		-
Regent Textile Mills Ltd.	Director	Insurance Business	903,639		-
Regent Febrics Ltd.	Director	Insurance Business	17,541		-
Lira Doors Ltd.	Director	Insurance Business	3,101,669		37,680
Lira Polymer Industries Ltd.	Director	Insurance Business	2,496,214		-
Lira Industries Enterprires Ltd.	Director	Insurance Business	7,779,466		-
Samrat Industries	Director	Insurance Business	4,057,578		84,721
Samrat Packaging Industries	Director	Insurance Business	875,424		-
Total Taka.			29,259,402	-	30,386,481



As at 31-Dec-21
BDT (TAKA)As at 31-Dec-20
BDT (TAKA)**3.00 SHARE CAPITAL****3.01 Authorized Capital:**

60,000,000 Ordinary Shares of Tk 10/- each

6,000,000,000

6,000,000,000

3.02 Issued, Subscribed and paid up Capital:

Details are as follows:

416,053,110

400,051,070

Category of Shareholders:

Particulars	No. of Shareholders	% of holding	2021	2020
Sponsor shareholders	13,422,355	32.26%	134,223,550	129,061,190
Public Shareholders	25,017,749	60.13%	250,177,490	218,281,680
Institution Shareholders	3,165,207	7.61%	31,652,070	52,708,200
Total:	41,605,311	100.00%	416,053,110	400,051,070

Classification of shareholders as per their holdings as on December 31, 2021**(A) Sponsor's Shareholdings**

Class Interval	No. of shares	No of shareholder	% of Total holding	% of Total paid up capital
100000-500000	186,840	3	1.39%	0.45%
500001-1000000	6,934,378	8	51.66%	16.67%
1000001-1500000	4,730,766	4	35.25%	11.37%
1500001-2000000	1,570,371	1	11.70%	3.77%
Total	13,422,355	16	100.00%	32.26%

(B) Public Shareholdings

Class Interval	No. of shares	No of shareholder	% of Total holding	% of Total paid up capital
001-5000	5,700,067	5,639	22.78%	13.70%
5001-10000	3,396,226	447	13.58%	8.16%
10001-50000	8,438,290	402	33.73%	20.28%
50001-100000	3,058,887	42	12.23%	7.35%
100001-1200000	4,424,279	20	17.68%	10.63%
Total	25,017,749	6,550	100.00%	60.13%

(C) Institutional Shareholdings

Class Interval	No. of shares	No of shareholder	% of Total holding	% of Total paid up capital
001-5,000	145,260	100	4.59%	0.35%
5,001-10,000	188,665	24	5.96%	0.45%
10,001-50,000	958,053	39	30.27%	2.30%
50,001-00,000	772,303	10	24.40%	1.86%
100,001-400,000	1,100,926	7	34.78%	2.65%
Total	3,165,207	180	100.00%	7.61%

Grand Total	41,605,311	6,746
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4.00 RESERVE FOR CONTINGENT ACCOUNT:

388,133,877

348,419,480

A. Profit & Loss Appropriation account: (Undistributed profit upto Balance Sheet date)

B. General Reserve

C. Share Fluctuation Fund

D. Reserve for Exceptional Losses:

Note 4.01

E. Fair Value Adjustment

E. Reserve on Disposal of building

Total Reserve for Contingent Account

50,021,511

42,898,131

5,000,000

5,000,000

8,288,246

8,288,246

301,064,160

276,064,160

(6,550,373)

(14,141,390)

30,310,334

30,310,334

388,133,877**348,419,480****4.01 Reserve for Exceptional Loss**

Opening Balance

Add: Reserve during the year:

Total Reserve for Exceptional Loss

276,064,160

258,064,160

25,000,000

18,000,000

301,064,160**276,064,160**

	As at 31-Dec-21 BDT (TAKA)	As at 31-Dec-20 BDT (TAKA)
5.00 BALANCE OF FUND & ACCOUNT:	111,320,694	130,966,319
Fire insurance business account	29,104,792	33,423,135
Marine insurance business account	61,441,817	67,175,723
Motor insurance business account	15,877,568	23,274,519
Misc. insurance business account	4,896,517	7,092,942
Total Balance of Fund	111,320,694	130,966,319
6.00 DEPOSIT PREMIUM:	15,756,362	12,511,235
The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued within December 31, 2021.		
7.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED:	23,532,205	14,803,901
Fire Insurance Business	11,107,912	4,413,931
Marine Insurance Business	8,955,655	6,094,203
Motor Insurance Business	2,468,638	3,195,767
Miscellaneous Business	1,000,000	1,100,000
Total Outstanding Claims due or Intimated	23,532,205	14,803,901
8.00 AMOUNT DUE TO OTHER PERSON OR BODIES CARRYING ON INSURANCE BUSINESS:	78,875,622	1,551,601
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	1,551,601	1,922,855
Additions during the year:	77,324,021	-
Paid during the year:	-	(371,254)
Total Amount due to other bodies carrying on Insurance Business	78,875,622	1,551,601
9.00 SUNDRY CREDITORS	234,079,460	171,339,633
VAT on Insurance Premium	5,248,038	4,862,526
Audit fees Payable	1,055,750	1,055,750
Income Tax deduction at source	635,525	476,347
VAT Deduction at Source	258,335	254,887
Provident Fund Payable	3,167,727	2,658,539
Cash Credit Facilities	76,856,631	25,465,244
Income tax Payable	111,352,266	97,084,279
Gratuity Payable	4,064,733	4,123,883
WPPF	24,220,385	24,220,385
Received against Car Purchase Scheme	2,113,523	1,788,515
Provision for Incentive bonus	5,006,238	4,500,000
Provision for Agency Commission	-	4,849,278
Refund Premium Payable	70,309	-
Provision For Software Service Charge	30,000	-
Total Sundry Creditors	234,079,460	171,339,633
9.01 Cash Credit Facilities		
Name of the Bank	A/C No.	
NCC Bank ,Moghbar Branch,Dhaka	A/C. 0011-0120011779	-
NCC Bank ,Moghbar Branch,Dhaka	A/C. 0011-0120013759	25,465,244
NCC Bank ,Moghbar Branch,Dhaka	A/C. 0011-0120013740	-
NCC Bank ,Moghbar Branch,Dhaka	A/C. 0011-0120013768	-
Total Cash Credit Facilities		25,465,244



	As at 31-Dec-21 BDT (TAKA)	As at 31-Dec-20 BDT (TAKA)
9.02 Income Tax Payable	111,352,266	97,084,279
Net Profit before Tax	97,960,369	81,799,350
Less:	(68,983,183)	(19,535,910)
Reserve for exceptional losses	25,000,000	18,000,000
Interest from Government Treasury Bond	38,719,709	-
Gain from Share trade	2,209,128	756,373
Dividend income	774,391	779,537
Gain from sale of Car	2,196,998	-
Gain from Disposal of building	82,957	-
Taxable Business Income	28,977,186	62,263,440
Tax Rate	37.50%	37.50%
Corporate Tax on Business Income [A]	10,866,445	23,348,790
Corporate Tax on Other Source of Income [B]	15,750,665	231,545
Tax against Interest Income@37.5%	14,519,891	-
Tax against Dividend (20%)	154,878	155,907
Tax on Share Trade (10%)	220,913	75,637
Tax against Gain from Sale of vehicle @ 37.50%	823,874	-
Tax against other Income @37.50%	31,109	-
Total Provision for Corporate Tax for the year [A+B]	26,617,110	23,580,335
Income Tax Payable:		
Opening Balance	97,084,279	79,832,922
Add: Provision for Taxation for the year	26,617,110	23,580,335
Less: Paid during the year U/S 74	(12,349,123)	(6,328,977)
Less: Payment of Advance Income Tax U/S-64	-	-
Total Tax Payable	111,352,266	97,084,279
9.03 Unclaimed Dividend	752,481	1,005,761
<p>The 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 455,143 to the BSEC Capital Market Stabilization Fund on 19 October 2021. The Company has also transferred the unclaimed amounts for the remaining 3 years into the designated dividend bank account.</p>		
10.00 DEFERRED TAXES	1,872,695	2,657,923
Written down value of Fixed Assets as per balance sheet	124,477,462	120,804,880
Written down value of Fixed Assets as per tax base	(119,483,608)	(113,717,085)
Taxable temporary difference	4,993,854	7,087,795
Tax Rate	37.50%	37.50%
Current year Deferred tax liabilities	1,872,695	2,657,923
Less: Opening Deferred tax liabilities	(2,657,923)	(2,446,707)
Deferred tax adjustment	(785,228)	211,216
11.00 INVESTMENTS	72,954,956	63,416,574



	As at 31-Dec-21 BDT (TAKA)	As at 31-Dec-20 BDT (TAKA)
11.01 GOVERNMENT TREASURY BOND	25,000,000	25,558,587
This represents the value of Government Treasury Bond lying with Bangladesh Bank as statutory deposit required section-7(1) of Insurance Act-1938. The Company is currently working towards updating their Investment Policy and restructuring their investments to bring them in line with SRO No. 353-law/ 2019 dated 14 November 2019 issued by the IDRA.		
11.02 INVESTMENT IN SHARE	47,954,956	37,857,987
The above amount represent the Investment in Shares which is shown at fair value . Details are shown in Annexure-D.		
12.00 AMOUNT DUE FROM OTHER PERSON OR BODIES CARRYING ON INSURANCE BUSINESS:	239,462,743	164,971,368
Opening balance	164,971,368	180,223,193
Less: Adjustment during the year	74,678,449	(15,251,825)
Add. During the year	(187,074)	-
Total Balance due from Other Insurance Bodies	239,462,743	164,971,368
13.00 SUNDRY DEBTORS	328,190,374	289,066,953
Advance Salary	8,904,694	8,267,819
Advance Office Rent	11,684,388	10,967,866
Advance against Expenses	46,085,342	46,188,003
Advance Income Tax	76,168,787	48,539,135
Security Deposit	1,442,744	1,196,122
Premium against Hull Business & Bank Guarantee	120,975,571	119,823,521
Advance against Floor Purchases	30,000,000	30,000,000
Advance Printing	1,378,410	-
Advance against office decoration	31,550,438	24,084,487
Total Sundry Debtors	328,190,374	289,066,953
13.01 Advance Rent	11,684,388	10,967,866
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		
Opening balance	10,967,866	10,994,242
Add: Advance paid during the year	1,406,334	890,159
Less: Adjustment during the year	(689,812)	(916,535)
Total Advance Rent	11,684,388	10,967,866
14.00 CASH AND CASH EQUIVALENTS	537,854,649	481,243,518
Fixed Deposit Receipts	447,932,860	396,000,000
Current & STD Accounts	75,577,039	71,653,637
Cash in hand	11,855,867	11,664,755
Stamp in hand	2,488,883	1,925,126
Total Cash and Cash Equivalents	537,854,649	481,243,518
14.01 Fixed Deposit Receipts		
AB Bank Ltd.	16,193,331	14,700,000
Agrani Bank Ltd.	6,757,377	4,900,000
Al-Arafa Islami Bank Ltd.	22,545,235	14,800,000
Bangladesh Commerce Bank Ltd.	5,368,105	3,700,000
Bangladesh Development Bank Ltd.	2,108,000	2,000,000
Bank Asia Ltd.	43,762,849	24,050,000
BD. Krishi Bank Ltd.	1,619,648	1,500,000
BRAC Bank Ltd.	-	-
City Bank Ltd.	3,122,830	2,500,000
Dhaka Bank Ltd.	13,138,000	12,000,000
Dutch-Bangla Bank Ltd	1,813,674	3,300,000
Eastern Bank Ltd.	1,000,000	1,000,000



	As at 31-Dec-21 BDT (TAKA)	As at 31-Dec-20 BDT (TAKA)
Exim Bank Ltd.	18,177,856	15,500,000
First Security Bank Ltd.	2,743,807	2,100,000
Habib Bank Ltd.	2,200,051	1,500,000
IFIC Bank Ltd.	15,716,284	18,500,000
Islami Bank Bangladesh Ltd.	19,194,113	18,850,000
Jamuna Bank Ltd.	9,758,664	7,800,000
Janata Bank	6,676,220	5,200,000
Mercentile Bank Ltd.	15,415,805	14,400,000
Modumoti Bank Ltd.	1,553,000	2,500,000
Mutual Trust Bank Ltd.	4,007,712	3,500,000
National Bank Ltd.	8,644,300	7,400,000
NCC Bank Ltd.	26,639,514	73,450,232
One Bank Ltd.	6,722,397	4,500,000
Premier Bank Ltd.	14,310,886	8,800,000
Prime Bank Ltd.	18,888,972	16,900,000
Pubali Bank Ltd.	10,749,176	9,000,000
Rajshahi Krishi Unnayan Bank Ltd.	5,810,551	5,100,000
Rupali Bank Ltd.	3,618,358	2,000,000
Shahjalal Islami Bank Ltd.	13,585,139	9,300,000
Social Islami Bank Ltd.	20,016,300	16,149,768
Sonali Bank Ltd.	1,300,000	1,300,000
South East Bank Ltd.	10,342,657	10,250,000
Standard Bank Ltd.	14,923,386	12,400,000
Trust Bank Limited	10,855,721	8,000,000
United Commercial Bank Ltd.	12,267,564	9,000,000
Uttara Bank Ltd.	6,249,697	4,700,000
Lanka-Bangla Finance Ltd.	1,480,350	1,400,000
Commercial Bank of Celon	1,000,000	1,000,000
IDLC	200,000	200,000
Islami Finance & Investment Ltd.	-	-
First Lease Finance & Investment Ltd.	2,218,986	2,000,000
Meghna Bank Limited	4,822,956	4,500,000
Union Bank Ltd.	2,435,632	2,350,000
IPDC	500,000	500,000
South Bangla Bank Ltd.	8,988,719	6,000,000
NRB Bank Limited	3,647,434	1,500,000
NRB Commercial Bank Ltd.	24,841,604	4,000,000
	447,932,860	396,000,000

15.00 FIXED ASSETS

124,477,462

120,804,880

This represents the written down value of the fixed Assets as on 31 December, 2021 The Details of the fixed assets have been shown in the Annexure-A

16.00 Leases (IFRS 16)

Right - of - Use (ROU) Asset

Opening Balance of Right of Use Asset
Add: Additions during the current year
Less: Rental Expense - ROU Asset Amortization
ROU Asset as at Year-End

16,462,861	23,743,267
6,225,966	9,858,666
(9,525,579)	(17,139,072)
13,163,248	16,462,861

Lease Liability

Opening Balance of Lease Liability
Add: Additions during the current year
Add: Rental Expense - Lease Obligation Interest
Less: Rental Payment for the year (Excluding VAT) - Annexure E
Lease Liability Balance as at Year-End

16,462,861	23,743,267
6,225,966	9,858,666
422,483	1,625,634
(9,948,062)	(18,764,706)
13,163,248	16,462,861



	For the Year ended 31-Dec-21 BDT (TAKA)	For the Year ended 31-Dec-20 BDT (TAKA)
17.00 INTEREST, DIVIDENDS & RENT	43,983,183	24,401,953
17.01 Interest Income		
Interest on STD	560,192	686,158
Interest on Fixed Deposits	36,105,047	20,013,125
Interest on Govt. Treasury Bond	2,054,470	2,166,760
Total Interest Income	38,719,709	22,866,043
17.02 Dividend Income		
Bangladesh Building System Ltd	68,145	-
BBS Cables Ltd	22,000	20,000
CVO Petro chemicals & Refinery ltd	-	11,510
Beacon Pharmaceuticals Ltd	3,000	-
Eastern Cables ltd	-	4,101
Esquire knitwear composite mills ltd	298,755	298,755
Fu-Wang Foods Ltd	1,650	-
M.L.Dying Ltd	2,500	-
Nahee Aluminium Composite Panel	16,800	-
Pharma Aids Ltd	4,500	-
Shepherd Industries Ltd	8,400	-
Seapearl Beach Resort & SPA Ltd	187	-
Golden Son Ltd	7,250	-
Lanka Bangla Finance Ltd	12,000	-
City General Co.Ltd	35,000	-
Monno Ceramic Industries ltd	-	13,500
Nitolin Insurance Co.Ltd	10,000	-
Mercantile Insurance Ltd	30,000	-
Global Insurance Ltd	10,000	-
Popular Life Insurance Co.Ltd	116,000	-
New line Clothing ltd	-	2,254
Runner Automobiles ltd	-	7,206
Northern jute manufacturing co. ltd	-	5,000
Silco Pharmaceuticals ltd	45,000	1,216
Copertech Industries Ltd	-	3,319
IDLC Finance Ltd	-	219,986
Uttara Bank Limited	-	60,690
Khulna Power Company Limited	42,500	-
Lafarge Holcim Bangladesh Limited	40,705	132,000
Total Dividend Income	774,391	779,537
17.03 Gain from Share Trade	2,209,128	756,373
17.04 Gain from Car Sale	2,196,998	-
17.05 Other Income	82,957	-
18.00 REVENUE ACCOUNTS	82,426,309	92,874,052



The Details Break-up of the Revenue Accounts have been shown in the Annexure-C

	For the Year ended 31-Dec-21 BDT (TAKA)	For the Year ended 31-Dec-20 BDT (TAKA)
19.00 DIRECTOR'S FEES	1,346,400	1,091,200

The aggregate amount of tk.13,46,400/ was paid to the director of the company on account of board meeting during the year under audit.

20.00 MANAGEMENT'S EXPENSE	151,731,788	136,425,370
Salary & Allowance	112,709,719	90,942,391
Office Rent	11,440,272	21,579,412
Traveling TA/DA	217,261	258,196
Conveyance	1,337,627	1,272,706
Gas, Water & Electricity	1,617,738	2,089,709
Office Maintenance	1,460,566	1,145,158
Car Maintenance	1,056,635	889,802
Car Maintenance- Fuel	4,315,855	4,137,761
Entertainment	539,503	510,736
Seminar & Training Exp.	-	6,858
Bank Charge	690,890	505,320
Printing	1,718,637	1,756,887
Stationery	1,296,317	1,231,777
Paper & Periodicals	96,254	137,367
Postage & Stamp	662,575	623,534
Telephone, Telex & Fax	3,140,644	2,872,936
Insurance Premium	1,172,432	1,042,007
Co-Insurance Service Charge	286,390	117,017
Software Service Charge	30,000	30,000
Branch Manager Conference	582,316	588,971
	144,371,631	131,738,545
Sadharan Bima Corporation (PSB)	7,360,158	4,686,825
Total Management Expense	151,731,788	136,425,370

Note 20.01

20.01 Office Rent		
Rental Expense - ROU Asset Amortization (Note 17)	9,525,579	17,139,072
Rental Expense - Lease Liability Interest Expense (Note 17)	422,483	1,625,634
	9,948,062	18,764,706
VAT on Rental Expense	1,492,209	2,814,706
Total Rental Expense for the Year	11,440,272	21,579,412

20.02 Allocation of Management Expense			
Particulars			
Fire	41.70%	63,267,203	56,556,678
Marine Cargo	31.59%	47,925,954	42,523,764
Marine Hull	6.47%	9,818,037	6,773,258
Motor	9.00%	13,654,474	17,693,452
Miscelenous	11.25%	17,066,121	12,878,218
Total Management Expense	100.00%	151,731,789	136,425,370



20.03 Limitation of Management

Management Expenses-Revenue
 Management Expenses-P&L except Depreciation
 Total Actual Management Expenses [A]
 Allowable Expense [B]
Variance -Favourable (B-A)

	For the Year ended 31-Dec-21 BDT (TAKA)	For the Year ended 31-Dec-20 BDT (TAKA)
	151,731,788	136,425,370
	21,658,718	27,571,061
	173,390,506	163,996,431
	188,756,497	165,315,590
	15,365,991	1,319,159

Calculation of Allowable Expense

Class of Business	Level of Premium	Rate	Allowable Expense	Actual Rev. A/C Expense	Actual P/L A/C Expense ***	Total Actual Management
Fire Business	150,000,000	35%	52,500,000			
Balance	66,687,040	33%	22,006,723			
Total Fire Business	216,687,040		74,506,723	63,267,203	7,578,884	70,846,087
Motor business	46,505,992	35%	16,277,097	13,654,474	1,626,602	15,281,076
Misc. Business	74,604,252	35%	26,111,488	17,066,121	2,609,371	19,675,492
Marine Business	150,000,000	26%	39,000,000			
Balance	131,444,755	25%	32,861,189			
Total Marine Business	281,444,755		71,861,189	57,743,991	9,843,861	67,587,852
Overall Total	619,242,039		188,756,497	151,731,789	21,658,718	173,390,507
Less: Actual Management Expense			(173,390,506)			
Variance - Favourable			15,365,991			

***The P & L A/c Expenses of Tk.21,658,718 (Total P/L Expense excluding Depreciation) has been allocated on the basis of Gross Premium Income.

20.04 Key Management Compensation

9,921,600 **10,418,960**

In accordance with IAS 24, Related Parties, paragraph 17, we have included detailed related to key management compensation.

Basic	4,787,300	5,386,800
House Rent	2,123,650	2,393,400
Medical Allowance	523,000	600,000
Special Allowance	1,700,850	1,080,960
Bonus	786,800	957,800
Total	9,921,600	10,418,960

The Company's key management includes the Chief Executive Officer (CEO), Managing Director (MD) and Additional Managing Director (AMD)

21.00 EARNINGS PER SHARE (EPS)

1.51 **1.24**

Earnings Per Share has been calculated based on ordinary share outstanding no. 41,605,311 as at December 31, 2021. Earnings per share as at December 31, 2020 has also been restated based on 41,605,311 shares. Details calculation is given below:

Balance forwarded to P/L Appropriation	97,960,369	81,799,350
Provision for taxation (Current & Deferred Taxes)	(25,831,882)	(23,580,335)
Tax on Reserve for losses	(9,375,000)	(6,750,000)
Earnings Attributable to Shareholders [A]	62,753,487	51,469,016
Number of Outstanding Share [B]	41,605,311	41,605,311
Net Asset Value per Share [C=A/B]	1.51	1.24



	For the Year ended 31-Dec-21 BDT (TAKA)	For the Year ended 31-Dec-20 BDT (TAKA)
22.00 NET ASSETS VALUE (NAV) PER SHARE	20.42	19.08

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 41,605,311 as at December 31, 2021. Net asset value as at December 31, 2020 has also been restated based on 41,605,311 shares. Details calculation is given below:

Net Asset Value [A]	849,561,988	793,845,550
Number of Outstanding Share [B]	41,605,311	41,605,311
Net Asset Value per Share [C=A/B]	20.42	19.08

23.00 NET OPERATING CASHFLOW (NOCF) PER SHARE	2.07	1.11
--	-------------	-------------

Net Operating Cashflow Per Share has been calculated based on ordinary share outstanding no. 41,605,311 as at December 31, 2021. Net Operating Cashflow as at December 31, 2020 has also been restated based on 41,605,311 shares. Details calculation is

Net Operating Cash Flow [A]	86,285,532	46,351,398
Number of Outstanding Share [B]	41,605,311	41,605,311
Net Operating Cashflow per Share [C=A/B]	2.07	1.11

23.01 RECONCILIATION OF OPERATING CASH FLOW

Net Profit before Tax	97,960,369	81,799,350
Add: Depreciation	6,790,405	7,905,594
Less: Profit on Disposal of Fixed Assets	(2,196,998)	-
Prov. For Income Taxation	(26,617,110)	(23,580,335)
	75,936,666	66,124,610
Changes in Current Assets	(126,785,871)	(36,012,793)
Changes in Balance of Fund	(19,645,625)	31,509,840
Change in Share Fluctuation Reserve	7,591,017	5,914,202
Changes in Current Liabilities	149,189,345	(21,184,462)
	86,285,532	46,351,397



- 24.00 No single transaction of Miscellaneous expenditure exceeded Tk.5,000.
- 25.00 All paid up shares have been fully paid up in Cash.
- 26.00 There was no bank guarantee issued by the Company on behalf of their directors.
- 27.00 Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.
- 28.00 There was no capital work in progress at the end of the Accounting year.
- 29.00 No expenses were paid as Royalty and Salary to Technical Experts etc.
- 30.00 During the year the Company was not entered into any agreement with the third party.
- 31.00 There was no capital expenditure commitment as at 31st December 2021.
- 32.00 There was no claim against Company, which was not acknowledged as debt other than normal course of business.
- 33.00 There was no credit facility available to the company under any contract availed of as on 31st December 2021 other than trade credit available in the ordinary course of business which has already been disclosed in the Financial Statements
- 34.00 There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.
- 35.00 **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.
- 36.00 **SEGMENT REPORTING**
As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

37.00 **BOARD MEETING ATTENDANCE STATUS OF DIRECTORS**

Sl:No:	Name of Directors	Position	Number of Meetings	Meetings Attended
01	A.K.M Azizur Rahman	Chairman & Director	10	10
02	Mr. Imtiaz Bin Musa	Vice Chairman & Director	10	3
03	Mrs. Bulbul Jaynab Akter	Director	10	7
04	Mrs. Dolly Iqbal	Director	10	9
05	Ms. Fatema Rashid for Mr.Tehsin Rashid	Director	10	9
06	Syed Adeb Ashfaq Uddin	Director	10	4
07	Mr. K.M Alamgir	Director	10	6
08	Saira Tasin	Director	10	10
09	Ms. Hasina Iqbal	Director	10	6
10	Mr. Ishnad Iqbal	Director	10	9
11	Mr. Abrar Rahman Khan	Director	10	10
12	Mr. Syed Sakib Naimuddin	Director	10	3
13	Mr. Salman Habib	Director	10	5
14	Brig Gen Md. Abdul Halim	Independent Director	10	7
15	Ms. Nusrat Hafiz	Independent Director	10	9
16	Hasan Tarek	Chief Executive Officer (CEO)	10	10

38.00 **PROPOSED DIVIDEND**

In the board meeting held on April 18, 2021 the management proposed to declare 12% cash dividend for the year 2020 subject to the approval by the share holders in AGM.

39.00 **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.



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.

40.00 CONTINGENT LIABILITY

There is no contingent liability.



CONTINENTAL INSURANCE LIMITED

FORM- AA

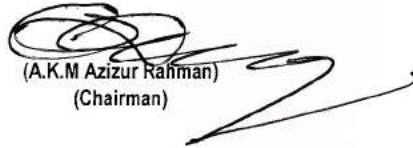
Classified summary of Assets as on December 31, 2021

Particulars	Book value as per Balance Sheet	Market Value	Remarks
Statutory deposit with Bangladesh Bank (Govt. Treasury Bond)	25,000,000	25,000,000	Not Quoted in Market
Investment in Share	47,954,956	47,954,956	At Market Value
Cash in hand	11,855,867	11,855,867	Realizable Value
Fixed Deposits with Bank	447,932,860	447,932,860	Realizable Value
STD & Current Accounts with Banks	75,577,039	75,577,039	Realizable Value
Stamp in hand	2,488,883	2,488,883	Realizable Value
Amount due from other persons or bodies carrying on Insurance business	239,462,743	239,462,743	Realizable Value
Printing & Stationery	748,311	748,311	At cost
Interest Accrued	12,063,013	12,063,013	Market Value
Sundry Debtors (Including Advance deposit & Pre-payment)	328,190,374	328,190,374	All considered Good
Fixed Assets (At cost less Depreciation)	124,477,462	124,477,462	At written down value
	1,315,751,508	1,315,751,508	

Certificate under section 7(a) and (b) of part 1 of the First schedule to the Insurance Act, 1938.

Certified that the value of all assets have been reviewed, the said asset have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.

Notes form the integral part of these financial statements.


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


(Imtiaz Bin Musa)
Vice-Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Signed as per our separate report of even date.



A.K. Gulam Kibria, FCA, Partner (#0392)
G. KIBRIA & CO.

Chartered Accountants
DVC: 2204260392AS545581

Dated: Dhaka
18th April 2022



CONTINENTAL INSURANCE LIMITED
STATEMENT OF FIXED ASSETS SCHEDULE
For the year ended 31 December 2021

Sl. No.	Particulars	Value as on 01/01/21	Addition During the year	Adjustment/D isposal during the period	Value as on 31/12/21	Rate of	Dep. As on 01/01/21	Dep. Value	Dep. For the year	Adjustment/d isposal period	Acc. Depreciatio n as on 31.12.2021	Written Down Value as on 31/12/2021
01	Land	75,771,657			75,771,657	0%	-	75,771,657	-	-	-	75,771,657
02	Furniture & Fixture	14,415,172	229,695		14,644,867	10%	9,907,975	4,736,892	454,579	-	10,362,554	4,282,313
03	Office Decoration	57,629,295	396,297		58,025,592	10%	40,552,431	17,473,161	1,298,819	-	41,851,250	16,174,342
04	Office equipment	12,463,674	663,962		13,127,636	15%	9,554,961	3,572,675	500,299		10,055,260	3,072,376
05	Electrical Equipment	12,559,281	103,935		12,663,216	15%	10,484,928	2,178,288	315,788		10,800,696	1,862,520
06	Motor Vehicle	78,701,166	9,377,874	6,002,000	82,077,040	20%	60,682,873	21,394,167	4,104,113	5,656,490	59,130,496	22,946,544
07	Other Assets	3,894,430	36,734		3,931,164	25%	3,446,627	484,537	116,827		3,563,454	367,710
	Total 2021	255,434,675	10,808,497	6,002,000	260,241,172		134,629,795	125,611,377	6,790,405	5,656,490	135,763,710	124,477,462

For the year ended 31 December 2020

Sl. No.	particulars	Value as on 01/01/20	Addition During the year	Adjustment/D isposal during the period	Value as on 31/12/20	Rate of	Dep As on 01/01/20	Dep Value	Dep For the year	Adjustment/d isposal period	Acc. Depreciatio n as on 31.12.2020	Written Down Value as on 31/12/20
01	Land	75,771,657			75,771,657	0%	-	75,771,657	-	-	-	75,771,657
02	Furniture & Fixture	14,406,072	9,100		14,415,172	10%	9,407,873	5,007,299	500,102	-	9,907,975	4,507,197
03	Office Decoration	57,620,295	9,000		57,629,295	10%	38,655,977	18,973,318	1,896,454	-	40,552,431	17,076,864
04	Office equipment	12,358,954	104,720		12,463,674	15%	9,050,649	3,413,025	504,312		9,554,961	2,908,713
05	Electrical Equipment	12,502,581	56,700		12,559,281	15%	10,124,499	2,434,782	360,429		10,484,928	2,074,353
06	Motor Vehicle	78,701,166	-	-	78,701,166	20%	56,178,300	22,522,866	4,504,573	-	60,682,873	18,018,293
07	Other Assets	3,844,431	49,999		3,894,430	25%	3,308,903	587,527	139,724		3,446,627	447,803
	Total	255,205,156	229,519	-	255,434,675		126,724,201	128,710,474	7,905,594	-	134,629,795	120,804,880



CONTINENTAL INSURANCE LIMITED

Income Tax Assessment Position
As on 31.12.2021

Accounting Year	Assessment Year	Provision for taxation	TDS	Advance Tax	Tax paid/Refund	Total Tax Paid	Income Tax Payable	Tax office Demand	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	Tribunal Completed
2009	2010-11	14,060,012	1,338,729	500,000	12,211,283	14,050,012	-	24,875,489	Tribunal Completed
2010	2011-12	3,312,005	2,694,294	500,000	117,711	3,312,005	-	13,663,360	Tribunal Completed
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	12,349,123	16,572,089	9,000,000	41,147,187	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	Tribunal Completed
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	19,386,454	2,630,858	13,300,000	3,435,596	19,386,454	-	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	-	-	Return Submitted
Total:		236,502,753	46,128,466	68,059,088	93,174,448	207,362,002	25,255,654	291,628,326	



CONTINENTAL INSURANCE LIMITED

Statement of Revenue Accounts
For the year ended December 31, 2021

Particular	FIRE			MARINE		MOTOR	MISC.	Total	2020
	CARGO	HULL	Total	MOTOR	MISC.				
remium Underwritten	204,156,769	241,082,253	263,194,868	43,534,856	16,465,605	527,351,698	511,816,949		
fund Premium	250,073	2,007,078	2,007,078	37,849	-	2,295,000	2,642,463		
ancel premium	865,869	2,307,149	2,307,149	50,251	-	3,243,269	1,303,498		
remium U/W after refund	203,020,827	236,768,026	258,880,641	43,446,556	16,465,605	521,813,629	507,870,988		
id: Premium on PSB	13,666,213	21,206,675	22,112,615	3,059,436	58,138,647	97,428,410	61,789,450		
ross Premium [A]	216,667,040	257,974,701	283,470,054	46,505,992	74,604,252	619,242,039	569,660,438		
ss: R/I Premium on Cedence	131,364,259	99,069,503	117,128,617	6,618,437	5,545,220	260,656,733	196,799,934		
ss: R/I Premium on PSB	12,560,801	15,524,657	16,845,796	193,636	56,817,739	86,417,972	51,374,050		
ital R/I Premium [B]	143,925,060	114,594,160	133,974,613	6,812,073	62,362,959	347,074,705	248,173,984		
st Premium [C=A-B]	72,761,980	143,380,541	147,470,142	39,693,919	12,241,293	272,167,334	321,486,454		
oning Reserve for Unexpired Risks [D]	33,423,135	63,222,828	67,175,723	23,274,519	7,092,942	130,966,319	99,456,480		
l Commission earned on cedence	28,382,156	8,684,262	11,994,478	99,367	838,522	41,314,523	41,793,162		
id: Profit commission	4,233,320	1,805,352	2,644,276	-	312,502	7,190,098	395,096		
id: R/I Commission on PSB	1,774,651	2,996,295	3,067,968	-	3,739,725	8,582,334	6,865,873		
ital Commission on Re-Insurance [E]	34,390,127	13,484,909	17,706,712	99,367	4,890,749	57,086,955	49,054,131		
ital Revenue Income [F=C+D+E]	140,575,242	220,066,278	232,352,577	63,067,805	24,224,984	460,220,608	469,997,065		
oss Claims paid during the year	101,207,315	12,889,638	45,010,544	10,794,168	122,401	157,134,428	51,497,064		
id: / (Adjusted) on PSB	273,938	160,769	160,769	66,513	1,593,927	2,095,147	15,382,561		
ital Gross Claims Paid [G]	101,481,253	13,050,407	45,171,313	10,860,681	1,716,328	159,229,575	66,879,645		
ss: 1) R/I Recovery	44,473,661	8,513,712	37,344,712	1,109,073	-	82,927,446	27,748,235		
2) Recovered / (Adjusted) on PSB	-	28,961	28,961	-	1,540,256	1,569,217	14,573,776		
ital Recovery [H]	44,473,661	8,542,673	37,373,673	1,109,073	1,540,256	84,496,663	42,322,011		
it Claims Paid [I=G-H]	57,007,592	4,507,734	7,797,640	9,751,608	176,072	74,732,912	24,557,634		
istanding claim at the end of the year [J]	11,107,912	8,201,937	8,955,655	2,468,638	1,000,000	23,532,205	14,803,901		
istanding claim at the end of last year [K]	4,413,931	2,180,325	6,094,204	3,195,767	1,100,000	14,803,902	7,441,236		
it Claim for the Year [L=I+J-K]	63,701,573	10,529,346	10,659,091	9,024,479	76,072	83,461,215	31,920,299		
anagement Expenses [M]	63,267,203	47,925,954	57,743,991	13,654,474	17,066,121	151,731,789	136,425,370		
gency commission [N]	12,661,225	13,430,203	14,841,931	2,696,606	1,080,839	31,280,601	77,811,025		
serve for unexpired Risks [O]	29,104,792	57,352,216	61,441,817	15,877,568	4,890,517	111,320,694	130,966,319		
ital Revenue Expenses [P=L+M+N+O]	168,734,793	129,237,719	144,666,830	41,253,127	23,119,549	377,794,299	377,123,013		
venue Surplus / (Deficit) [Q=F-P]	(28,159,551)	90,830,559	87,665,747	21,814,678	1,105,435	82,426,309	92,874,052		



CONTINENTAL INSURANCE LIMITED

Schedule of Investment in Share
As on 31.12.2021

SL No.	Name of the Company	No. of Shares	Cost Value as on 31.12.21	Market Value as on 31.12.21
1	ALIF Industries Ltd	97,000	1,478,086	1,348,300
2	Apolo Ispat	365,000	4,883,448	3,066,000
3	Fu-wang Ceramics LTD	130,700	3,117,614	2,117,340
4	Janata Insurance Co. Ltd	75,000	4,219,778	3,577,500
5	Krishibid feed mills Ltd	5,507	55,070	55,070
6	LankaBangla finance Ltd	34,000	1,329,716	1,268,200
7	LafargeHolcim Bangladesh Limited	56,798	5,532,603	4,038,338
8	Mostafa Metal Ind.Ltd	3,432	34,320	36,722
9	National housing finance Ltd	19,300	1,093,206	959,210
10	Northern jute mills Ltd	600	198,435	160,980
11	NRBC Bank Ltd	51,812	1,514,344	1,362,656
12	Papamount Insurance Co.Ltd	26,000	2,135,557	1,905,800
13	Purabi General Insurance Co.Ltd	60,000	3,007,269	2,478,000
14	RAK Ceramics Ltd	30,000	1,579,940	1,332,000
15	Shahjibazar power Co.Ltd	15,000	1,365,603	1,288,500
16	Union Insurance Co.Ltd	82,284	822,840	822,840
17	BD Thai food & Bevarage	63,750	637,500	637,500
18	Union Bank Ltd	200,000	2,000,000	2,000,000
19	BD paints Ltd(placement share)	1,500,000	19,500,000	19,500,000
	Total-Taka	2,816,183	54,505,329	47,954,956



CONTINENTAL INSURANCE LIMITED

Schedule of Office Rent
For the year ended 31.12.2021

Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period
1	Head Office	January to June-2021	104,208	15,631	119,839	01.09.2020 to 30.06.2021
		Jan to June-2021	126,316	18,948	145,266	01.01.2020 to 30.06.2021
	Head Office (Gowdown)	Sept to December-2020	315,000	47,250	362,250	01.06.2021 to 30.05.2024
		Total Rent of Head office	545,528	81,829	627,355	
2	Dilkusha	Jan to oct-2021	591,490	88,724	680,214	01.04.2020 to 30.11.2021
		Nov to Dec-2021	120,000	18,000	138,000	01.11.2021 to 31.10.2026
		Total Rent of Dilkusha	711,490	106,724	818,214	
3	Gulshan / Baridhara Branch	Jan to March-2021	195,000	29,250	224,250	01.04.2019 to 31.03.2021
		April to Dec-2022	594,000	89,100	683,100	01.04.2021 to 31.03.2023
		Total Rent of Gulshan Baridhara	789,000	118,350	907,350	
4	Narayanqoni Branch	Jan to Dec-2021	264,000	39,600	303,600	01.09.2020 to 30.08.2022
		Total Rent of Narayanqoni	264,000	39,600	303,600	
5	New Market Branch	Jan-21	41,053	6,158	47,211	01.02.2019 to 31.01.2021
		Feb to Dec-2021	451,583	67,737	519,320	01.02.2021 to 31.01.2023
		Total Rent of Newmarket	492,636	73,895	566,531	
6	Narsingdi Branch	Jan to Dec-2021	192,000	28,800	220,800	01.04.2017 to 31.03.2023
		Total Office Rent of Narsingdi	192,000	28,800	220,800	
7	Banasree Branch	Jan to Dec-2021	300,000	45,000	345,000	01.04.2020 to 31.03.2023
		Total Office Rent of Banasree	300,000	45,000	345,000	
8	Motijheel Branch	Jan to August-2021	441,800	66,240	507,840	01.09.2020 to 31.08.2021
		Sep to Dec-2021	220,800	33,120	253,920	01.09.2021 to 31.08.2023
		Total Office Rent of Motijheel	662,400	99,360	761,760	
9	Pragati Sarani Branch	Jan to Dec-2021	315,780	47,367	363,147	01.09.2018 to 31.08.2020
		Total Rent of Pragati Sarani	315,780	47,367	363,147	
10	B.B. Avenue Branch	Jan to Feb-2021	52,000	7,800	59,800	01.03.2019 to 28.02.2021
		March to Dec-2021	260,000	39,000	299,000	01.03.2021 to 28.02.2023
		Total Rent of B.B.Avenue Branch	312,000	46,800	358,800	
11	Kawran Bazar Branch	Jan to Dec-2021	432,000	64,800	496,800	01.03.2020 to 28.02.2022
		Total Rent of Kawran Bazar	432,000	64,800	496,800	
12	Imamqoni Branch	Jan to Dec - 2021	300,000	45,000	345,000	01.04.2020 to 31.07.2023
		Total Rent of Imamqoni	300,000	45,000	345,000	
13	Savar Branch	Jan to April-2021	58,940	8,841	67,781	01.05.2018 to 30.04.2021
		May to Dec-2021	143,160	21,474	164,634	01.05.2021 to 30.04.2024
		Total Rent of Savar	202,100	30,315	232,415	
14	Uttara Branch	Jan to Dec-2021	521,688	78,253	599,941	01.04.2020 to 31.03.2023
		Total Rent of Uttara	521,688	78,253	599,941	
15	Mohakhali Branch	Oct to Dec - 2021	86,250	12,938	99,188	01.10.2021 to 30.09.2024
		Total Rent of Mohakhali	86,250	12,938	99,188	
16	Tangail Branch	Jan to Dec-2021	132,000	19,800	151,800	01.02.2020 to 31.01.2022
		Total Rent of Tangail	132,000	19,800	151,800	
17	VIP Road Branch	Jan to Dec-2021	378,000	56,700	434,700	01.03.2019 to 28.02.2022
		Total Rent of VIP	378,000	56,700	434,700	
18	Kishoregonj Branch	Jan to Dec-2021	40,800	6,120	46,920	life time
		Total Rent of Kishoregonj	40,800	6,120	46,920	
19	Agrabad Branch & Zonal Office	Jan to Dec - 2021	420,000	63,000	483,000	01.01.2020 to 31.12.2021
		Total Rent of Agrabad	420,000	63,000	483,000	
20	Khatungoni Branch	Jan to Dec - 2021	255,420	38,313	293,733	01.05.2019 to 31.05.2022
		Total Rent of Khatungoni	255,420	38,313	293,733	
21	Comilla Branch	Jan to Dec - 2021	156,756	23,513	180,269	01.04.2020 to 31.03.2023
		Total Rent of Comilla	156,756	23,513	180,269	
22	Feni Branch	Jan to Dec - 2021	61,573	9,237	70,810	01.02.2017 to 31.01.2020
		Total Rent of Feni	61,573	9,237	70,810	
23	Raishahi Branch	Jan to Dec - 2021	227,376	34,106	261,482	01.03.2020 to 28.02.2023
		Total Rent of Raishahi	227,376	34,106	261,482	
24	Pabna	Jan to May-2021	40,000	6,000	46,000	01.06.2016 to 31.05.2021
		June to Dec-2021	56,000	8,400	64,400	01.06.2021 to 30.05.2026
		Total Rent of Pabna	96,000	14,400	110,400	
25	Naogaon Branch	Jan to Dec - 2021	75,792	11,369	87,161	01.04.2020 to 31.03.2023
		Total Rent of Naogaon	75,792	11,369	87,161	
26	Bogura Branch	Oct to Dec - 2021	25,263	3,789	29,052	01.10.2021 to 30.09.2024
		Total Rent of Bogura	25,263	3,789	29,052	
27	Kushtia Branch	Jan to Dec - 2021	252,000	37,800	289,800	01.04.2019 to 31.08.2022
		Total Rent of Kushtia	252,000	37,800	289,800	
28	Kulna Branch	Jan to Dec - 2021	256,080	38,412	294,492	01.01.2020 to 31.12.2023
		Total Rent of Kulna	256,080	38,412	294,492	
29	Sakhira Branch	Jan to March-2021	28,422	4,263	32,685	01.04.2019 to 31.03.2021
		April to Dec-2021	85,266	12,790	98,056	01.04.2021 to 31.03.2023
		Total Rent of Sakhira	113,688	17,053	130,741	
30	Jessore Branch	Jan to April-2021	58,560	8,784	67,344	01.05.2019 to 30.04.2021
		May to Dec-2021	117,120	17,568	134,688	01.05.2021 to 30.04.2024
		Total Rent of Jessore	175,680	26,352	202,032	
31	Chuadanga Branch	Jan to Dec -2021	151,584	22,738	174,322	01.01.2018 to 31.12.2022
		Total Rent of Chuadanga	151,584	22,738	174,322	
32	Barisal Branch	Jan to Dec -2021	216,000	32,400	248,400	01.02.2020 to 31.01.2024
		Total Rent of Barisal	216,000	32,400	248,400	
33	Syhet Branch	Jan to Dec-2021	176,844	26,527	203,371	01.04.2020 to 31.03.2022
		Total Rent of Syhet	176,844	26,527	203,371	
34	Dinajpur	Jan to May-2021	43,500	6,525	50,025	01.06.2018 to 31.05.2021
		June to Dec -2021	66,990	10,049	77,039	01.06.2021 to 30.05.2024
		Total Rent of Dinajpur	110,490	16,574	127,064	
35	Thakurgaon Branch	Jan to Dec -2021	69,300	10,395	79,695	01.01.2020 to 31.12.2021
		Total Rent of Thakurgaon	69,300	10,395	79,695	
36	Rangpur Branch	Jan to Dec-2021	206,640	30,996	237,636	01.02.2020 to 31.01.2023
		Total Rent of Rangpur	206,640	30,996	237,636	
37	Mymensingh Branch	Jan to May-2021	34,737	5,212	39,949	01.04.2017 to 31.03.2021
		June to Dec-2021	113,888	17,053	130,941	01.04.2021 to 31.03.2025
		Total Rent of Mymensingh	148,425	22,265	170,690	
38	Jamalpur Branch	Jan-21	6,000	900	6,900	01.02.2016 to 31.01.2021
		Feb to Dec-2021	69,476	10,421	79,897	01.02.2021 to 31.01.2024
		Total Rent of Jamalpur	75,476	11,321	86,797	
Total:			9,948,062	1,492,210	11,440,272	



CONTINENTAL INSURANCE COMPANY LIMITED

Compliance of International Accounting Standards (IAS) and and International Financial Reporting Standards (IFRS)

Annexure - F

SL NO.	NAMES OF THE IAS	Standard #	STATUS
	IAS		
01	Presentation of Financial Statements	1	Applied
02	Inventories	2	Applied
03	Cash Flow Statements	7	Applied
04	Accounting policies, Changes in Accounting estimates & Errors	8	Applied
05	Events after the Balance Sheet Date	10	Applied
07	Income Taxes	12	Applied
08	Property Plant Equipment	16	Applied
10	Revenue [Should be removed - no longer applicable]	18	Applied
11	Employees Benefits	19	Applied
14	Borrowing Costs	23	Applied
15	Related Party Disclosure	24	Applied
16	Accounting And Reporting And Retirement Benefits Plan	26	Applied
17	Consolidated And Separate Financial Statements	27	Applied
20	Financial Instruments: Presentation	32	Applied
21	Earning Per Share	33	Applied
23	Impairment Of Assets	36	Applied
24	Provisions, Contingent Liabilities And Contingent Assets	37	Applied
26	Financial instruments: Recognition and Measurement	39	Applied
	IFRS		
27	Insurance Contracts	4	Applied
28	Leases	16	Applied

