

**AUDITORS' REPORT
ON THE ACCOUNTS
OF
CONTINENTAL INSURANCE LIMITED
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

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, 2022, 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, 2022 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, 2022, 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. 703,791,272 for the year ended 31st December, 2022 (Tk. 619,242,039 for the year ended 31st December, 2021).</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.
Estimated liability in respect of outstanding claims whether due or intimated and claim Payment	How our Audit Addressed the Key Audit Matters
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2022, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Tk. 28,275,655 and claims paid in the year ended 31st December 2022 was Tk. 19,885,314 (outstanding claims as at 31st December, 2021 was Tk. 23,532,205 and Claims paid in the year ended 31st December, 2021 was Tk. 74,732,912).</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. 119,980,176.</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. 1,171,244 as at 31st December, 2022. 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

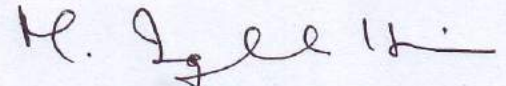
In accordance with the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- ★ 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 : 26.04.2023
Place : Dhaka, Bangladesh



(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
125,000,000 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		416,053,110	416,053,110
		45,375,000	45,375,000
Reserve or Contingency Accounts:	8.00	453,856,587	388,133,878
Profit & Loss Appropriation Account		44,829,694	50,021,511
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund		8,288,246	8,288,246
Reserve for Exceptional Losses		335,583,508	301,064,160
Reserve for Fair Value of Shares		29,844,805	(6,550,373)
Reserve for Disposal of Building		30,310,334	30,310,334
Balance of Funds and Accounts:		140,822,307	111,320,694
Fire Insurance Business Account		47,560,690	29,104,792
Marine Cargo Insurance Business Account		61,544,414	57,352,216
Marine Hull Insurance Business Account		4,574,861	4,089,601
Motor Insurance Business Account		22,450,716	15,877,568
Miscellaneous Insurance Business Account		4,691,626	4,896,517
Premium Deposits	9.00	22,875,368	15,756,362
Current Liabilities & Provisions:		404,254,581	352,275,712
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	10.00	28,275,655	23,532,205
Amount due to Other Persons of Bodies Carrying on Insurance Business	11.00	85,701,440	78,875,622
Sundry Creditors (including Provision for Expenses and Taxes)	12.00	278,458,619	234,079,461
Unclaimed Dividend Account	13.00	936,569	752,481
Lease Liability	14.00	9,711,054	13,163,248
Deferred Tax Liability	15.00	1,171,244	1,872,695
Total Shareholders' Equity & Liabilities		<u>1,483,236,953</u>	<u>1,328,914,756</u>
PROPERTY & ASSETS:			
Investment:			
Investment - Government Treasury Bond - at cost	16.00	144,980,176	72,954,956
Investment in Shares	16.01	25,000,000	25,000,000
	16.02	119,980,176	47,954,956
Interest, Dividend & Rent (Accrued but not Due)			
Amount due from other persons or bodies carrying on Insurance Business	17.00	8,772,511	12,063,013
Sundry Debtors	18.00	237,252,281	239,462,743
	18.00	391,635,506	328,190,374
Cash and Cash Equivalents:	19.00	537,068,478	537,854,649
Fixed Deposit with Banks	19.01	438,022,700	447,932,860
Current & STD Account with Banks		85,303,061	75,577,039
Cash in Hand		12,824,833	11,855,867
Stamp in Hand		917,884	2,488,883
Other Accounts:		163,528,000	138,389,021
Fixed Assets (at cost Less Depreciation)	20.00	152,986,935	124,477,462
Stock of Printing Materials at cost		830,011	748,311
Right Use of Assets	21.00	9,711,054	13,163,248
Total Property and Assets		<u>1,483,236,953</u>	<u>1,328,914,756</u>
Net Asset Value per Share	27.00	22.00	20.42

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 12th April, 2022 and were signed on its behalf by:

(A.K.M Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice Chairman

This is the Statement of Financial Position referred to

(Ishnad Iqbal)
Director

(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants


CONTINENTAL INSURANCE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2022


PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Expenses of Management (not applicable to any particular fund or account) :		5,577,149	5,996,797
Advertisement & Publicity		485,149	816,797
Incentive Bonus		5,000,000	5,000,000
Employees Special Benefit		92,000	180,000
Depreciation / Loss of Investment		7,329,141	6,790,404
Depreciation		7,329,141	6,790,404
Other Expenses		22,949,699	15,661,921
Directors Fee		1,522,400	1,346,400
Director TA		310,800	310,800
Registration & Renewal Fees		712,130	655,111
Donation & Subscription		1,589,335	1,184,068
Legal & Professional Fees		1,396,862	1,046,148
Rates, Taxes & Levies		-	1,150,000
Company Contribution to P.F		3,323,392	2,314,507
Paid to Gratuity Fund		6,500,000	6,500,000
Interest Expenses		6,672,605	1,154,887
Group Insurance		922,175	-
Total Expenses		35,855,989	28,449,122
Balance for the year carried to Profit & Loss Appropriation Account		104,903,581	97,960,370
		140,759,570	126,409,492
Interest, Dividend and Rents:			
(Not Applicable to any Particular Fund or Account)			
Interest Received	22.00	33,095,569	43,983,183
Dividend Income		30,865,730	38,719,709
Gain/(Loss) from Share Trade	22.03	245,474	774,391
Gain from Sale of Motor Vehicles	22.04	(2,031,459)	2,209,128
Other Income	22.05	3,516,105	2,196,998
		499,719	82,957
Revenue Profit		107,664,001	82,426,309
Fire Insurance Revenue Account		18,806,870	(28,159,551)
Marine Cargo Insurance Revenue Account		68,993,283	90,830,559
Marine Hull Insurance Revenue Accounts		(3,007,463)	(3,164,812)
Motor Insurance Revenue Account		17,969,793	21,814,678
Miscellaneous Insurance Revenue Account		4,901,518	1,105,435
		140,759,570	126,409,492

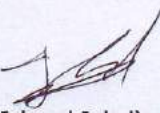
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

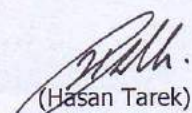
This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:

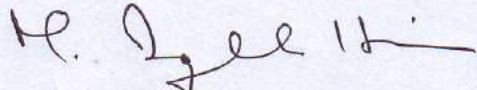

(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED


PROFIT OR LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2022


PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Reserve for Exception Losses		34,519,348	25,000,000
Provision for the Taxation	12.02	26,351,129	26,617,110
Deferred Tax	15.00	(701,451)	(785,228)
Dividend (for the year 2021 & 2020 respectively)		49,926,373	40,005,107
Balance Available		44,829,694	50,021,512
		154,925,092	140,858,501
Balance brought forward from last year		50,021,511	42,898,131
Net Profit for the year brought down		104,903,581	97,960,370
		154,925,092	140,858,501
Basic Earning Per Shares (EPS)	28.00	1.59	1.51


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

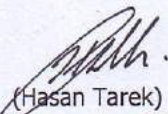
This is the Profit or Loss Appropriation Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:

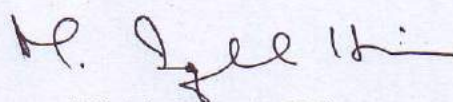

(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


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Director


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Chief Executive Officer

Dated: 26.04.2023
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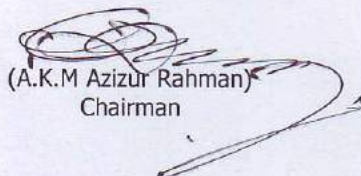
CONTINENTAL INSURANCE LIMITED
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		19,885,314	74,732,912
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		28,275,655	23,532,205
Less : Outstanding Claims at the end of the previous year		48,160,969	98,265,117
		23,532,205	14,803,902
		24,628,764	83,461,215
Agency Commission		92,214,306	31,280,601
Management Expenses	25.00	160,940,822	151,731,789
Reserve for Unexpired Risk on Premium Income of the year		140,822,307	111,320,694
Profit Transferred to Profit & Loss Account		107,664,001	82,426,309
Total		526,270,200	460,220,608
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		111,320,694	130,966,319
Premium Less Re-Insurance	26.00	345,193,476	272,167,334
Commission on Re-Insurance Ceded		69,756,030	57,086,955
		526,270,200	460,220,608


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 12th April, 2022 and were signed on its behalf by:

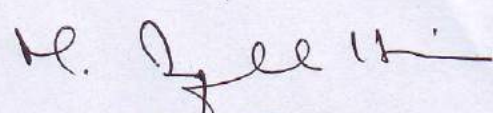

(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED


FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2022


PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		9,611,395	57,007,592
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		14,370,505	11,107,912
		23,981,900	68,115,504
Less : Outstanding Claims at the end of the previous year		11,107,912	4,413,931
		12,873,988	63,701,573
Management Expenses	25.00	74,184,576	63,267,203
Agency Commission		42,222,386	12,661,225
Reserve for Unexpired Risks, being 40% of the Premium Income for the year		47,560,690	29,104,792
Profit Transferred to Profit & Loss Account		18,806,870	(28,159,551)
		195,648,510	140,575,242
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		29,104,792	33,423,135
Premium Less Re-Insurance	26.00	118,901,725	72,761,980
Commission on Re-Insurance ceded		47,641,993	34,390,127
		195,648,510	140,575,242

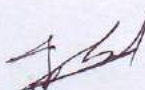
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

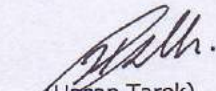
This is the Fire Insurance Revenue Account referred to in our separate report of even date annexed

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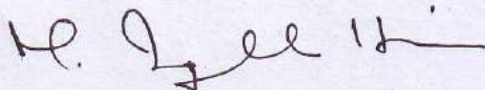

(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

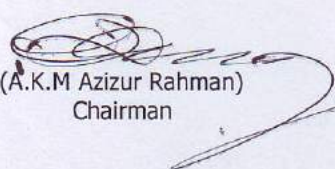
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2022


PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		1,876,941	4,507,734
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		7,487,937	8,201,937
		9,364,878	12,709,671
Less : Outstanding Claims at the end of the previous year		8,201,937	2,180,325
		1,162,941	10,529,346
Management Expenses	25.00	57,217,599	47,925,954
Agency Commission		35,292,113	13,430,203
Reserve for Unexpired Risk being 40% of the Marine Cargo Premium Income for the year		61,544,414	57,352,216
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		68,993,283	90,830,559
		224,210,350	220,068,278
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		57,352,216	63,222,828
Premium Less Re-Insurance	26.00	153,861,034	143,380,541
Commission on Re-Insurance ceded		12,997,100	13,464,909
		224,210,350	220,068,278


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 12th April, 2022 and were signed on its behalf by:

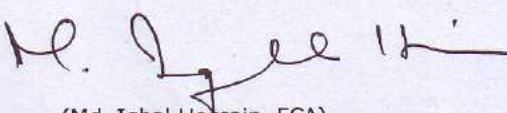

(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

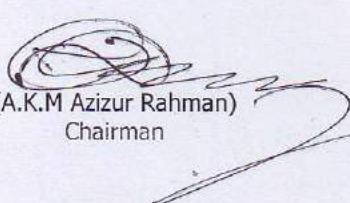
CONTINENTAL INSURANCE LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2022


PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		300,084	3,289,906
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		1,050,470	753,718
Less : Outstanding Claims at the end of the previous year		1,350,554	4,043,624.00
		753,718	3,913,879
		596,836	129,745
Management Expenses	25.00	6,375,624	9,818,037
Agency Commission		3,561,031	1,411,728
Reserve for Unexpired Risk being 100% of the Marine Cargo Premium Income for the year		4,574,861	4,089,601
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(3,007,463)	(3,164,812)
		12,100,889	12,284,299
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		4,089,601	3,952,895
Premium Less Re-Insurance	26.00	4,574,861	4,089,601
Commission on Re-Insurance ceded		3,436,427	4,241,803
		12,100,889	12,284,299


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

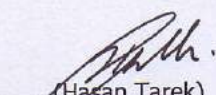
This is the Marine Hull Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



 (A.K.M Azizur Rahman)
 Chairman


 (Imtiaz Bin Musa)
 Vice Chairman


 (Ishnad Iqbal)
 Director


 (Hasan Tarek)
 Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2304260528AS887640
 A. Hoque & Co.
 Chartered Accountants

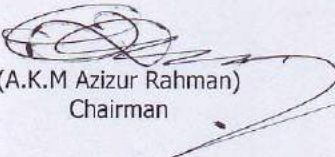
CONTINENTAL INSURANCE LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2022


PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		7,671,554	9,751,608
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		2,783,322	2,468,638
		10,454,876	12,220,246
Less : Outstanding Claims at the end of the previous year		2,468,638	3,195,767
		7,986,238	9,024,479
Management Expenses	25.00	15,574,805	13,654,474
Agency Commission		8,407,211	2,696,606
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		22,450,716	15,877,568
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		17,969,793	21,814,678
		72,388,763	63,067,805
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		15,877,568	23,274,519
Premium Less Re-Insurance	26.00	56,126,791	39,693,919
Commission on Re-Insurance ceded		384,404	99,367
		72,388,763	63,067,805


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 12th April, 2022 and were signed on its behalf by:

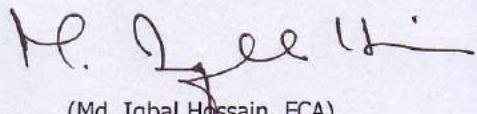

(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

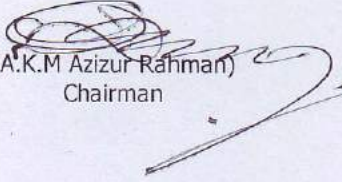
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2022


PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		425,340	176,072
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		2,583,421	1,000,000
Less : Outstanding Claims at the end of the previous year		1,000,000	1,100,000
		2,008,761	76,072
Management Expenses	25.00	7,588,218	17,066,121
Agency Commission		2,731,565	1,080,839
Reserve for Unexpired Risks, being 40% of the Miscellaneous Premium Income for the year		4,691,626	4,896,517
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		4,901,518	1,105,435
		21,921,688	24,224,984
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		4,896,517	7,092,942
Premium Less Re-Insurance	26.00	11,729,065	12,241,293
Commission on Re-Insurance ceded		5,296,106	4,890,749
		21,921,688	24,224,984

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 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED
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 2021	416,053,110	45,375,000	301,064,160	5,000,000	8,288,246	(6,550,373)	30,310,334	50,021,511	849,561,988
Profit after tax for the year 2021	-	-	-	-	-	-	-	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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST 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 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
Profit after tax for the year 2020	-	-	-	-	-	-	-	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

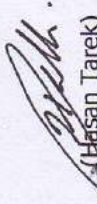
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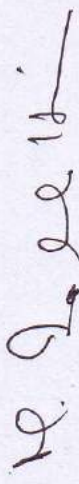
This is the Statement of Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:


 (A.K.M Azizur Rahman)
 Chairman


 (Ishmad Iqbal)
 Director


 (Hasan Tarek)
 Chief Executive Officer


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2304260528AS887640
 A. Hoque & Co.
 Chartered Accountants

Dated: 26.04.2023
Place: Dhaka, Bangladesh

CONTINENTAL INSURANCE LIMITED

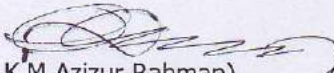
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2022


Particulars	Note	AMOUNT (TK.)	AMOUNT (TK.)
		31.12.2022	31.12.2021
Cash Flows from Operating Activities:			
Collection from Premium & Other Income		448,045,075	371,283,724
Less: Payment of Expenses:		373,122,818	284,998,192
Management Expenses		233,359,647	136,157,970
Claims		19,885,314	74,732,912
Agency Commission		92,214,306	31,280,601
Income Tax Paid or Deducted		27,663,551	42,826,709
Net Cash Generated from Operating Activities		74,922,257	86,285,532
Cash Flows from Investing Activities :			
Purchase of Fixed Assets		(36,362,497)	(10,808,497)
Sale of Motor Vehicle		4,039,986	2,542,508
Net Cash used in Investing Activities		(32,322,511)	(8,265,989)
Cash Flows from Financing Activities:			
Dividend Paid		(43,385,918)	(21,408,411)
Net Cash Generated/ (Used) in Financing Activities		(43,385,918)	(21,408,411)
Net Increase in Cash and Bank Balances		(786,172)	56,611,132
Cash and Bank Balances at the Beginning of the Period/Year		537,854,650	481,243,518
Cash and Bank Balances at the End of the Year		537,068,478	537,854,650
Net Operating Cash Flows per Shares	29.00	1.80	2.07


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

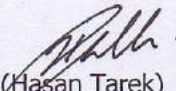
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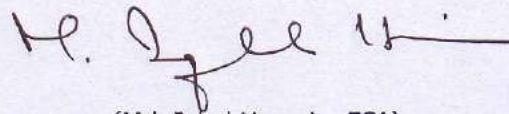

(A.K.M Azizur Rahman)
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(Inatiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


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Enrolment No. 528
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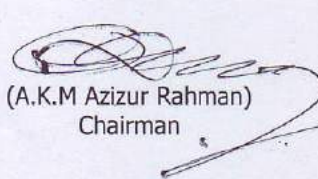
CONTINENTAL INSURANCE LIMITED
FORM "AA"
CLASSIFIED SUMMARY OF ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

CLASS OF ASSETS	BOOK VALUE 31.12.2022	BOOK VALUE 31.12.2021	REMARKS
Statutory Deposit with Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000	Not Quoted in Market
Investment in Shares	119,980,176	47,954,956	At Market Value
Cash in Hand	12,824,833	11,855,867	Realizable Value
Fixed Deposit Receipt and STD Accounts with Banks	438,022,700	447,932,860	Realizable Value
STD & Current Account with Banks	85,303,061	75,577,039	Realizable Value
Stamp in Hand	917,884	2,488,883	Realizable Value
Amount Due from Other Persons or Bodies Carrying on Insurance Business	237,252,280	239,462,743	Realizable Value
Printing & Stationery	830,011	448,311	At Cost
Accrued Interest	8,772,511	12,063,013	Market Value
Sundry Debtors (Including Advance Deposit & Pre-payments)	391,635,506	328,190,374	All considered Good
Fixed Assets (At cost Less Depreciation)	152,986,937	124,477,462	At Written Down Value
	1,473,525,899	1,315,451,508	

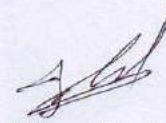
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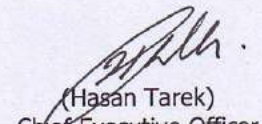
This is the Classified Summary of Assets referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
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 19.02.2023
- (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, 2022;
- ☞ Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2022;
- ☞ Profit or Loss Appropriation Account for the year ended 31st December, 2022;
- ☞ Statement of Consolidated Revenue Account for the year ended 31st December, 2022;
- ☞ Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2022;
- ☞ Statement of Changes in Shareholders' Equity for the year ended 31st December, 2022;
- ☞ Statement of Cash Flows for the year ended 31st December, 2022;
- ☞ Form "AA", Classified Summary of Assets for the year ended 31st December, 2022;
- ☞ 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 Ordinance, 1984;
 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.

SI. 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

Sl. 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	Complied
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 2021 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, 2022 to 31st December, 2022.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 12.04.2023.

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. 160,940,822** represent approximately 22.87% of Gross Premium of **Tk. 703,791,272** (including public sector business). The said management expenses have been apportioned 46.09% to fire, 36.56% to marine (cargo), 3.96% to marine (hull), 9.68% to motor, 4.72% 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:

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.

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.

3.11 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 10% cash dividend for the year ended 31st December 2022 in its 214th Board Meeting held on 12th April, 2022.

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 Ordinance, 1984.

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 34.

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, 2022 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, 2021 to 30th Sept, 2021	3rd Quarter of 2021	1 (One)
1st Oct, 2021 to 31st December, 2021	4th Quarter of 2021	1 (One)
1st Jan, 2022 to 31st March, 2022	1st Quarter of 2022	1 (One)
1st April, 2022 to 30th June, 2022	2nd Quarter of 2022	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 320 Employees at the period ended for 31st December, 2022 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Managing Director	1
Additional Managing Director	4
Deputy Managing Director	5
Assistant Managing Director	2
Executive Vice President	5
Senior Vice President	2
Company Secretary	1
Senior Vice President	5
Vice President	2
Deputy Vice President	4
Assistant Vice President	6
Officers	60
Other Employees	223
Total	320

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.) 31.12.2022	Amount (Tk.) 31.12.2021
6.00 SHARE CAPITAL			
Authorised Share Capital		600,000,000	600,000,000
60,000,000 Ordinary Shares of Tk. 10/= each.			
7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL		416,053,110	416,053,110

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2022 are as follows:

Particulars	Number of Shareholders	% of Shares	Amount (Tk.)	Amount (Tk.)
(a) Sponsors Shareholders	13,422,355	32.26%	134,223,550	134,223,550
(b) Public Shareholders	24,299,550	58.40%	242,995,500	250,177,490
(c) Institution Shareholders	3,883,406	9.33%	38,834,060	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, 2022.

(a) **Sponsors Shareholdings**

Class Interval	Number of Shareholders	No. of Shareholders	% of Total holdings	% 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	Number of Shares	No. of Shareholders	% of Total holdings	% of Total Paid up Capital
001-5000	5,145,353	5045	21.17%	12.37%
5001-10000	2,877,310	380	11.84%	6.92%
10001-50000	7,863,036	377	32.36%	18.90%
50001-100000	1,979,522	27	8.15%	4.76%
100001-1200000	6,434,329	25	26.48%	15.47%
Total	24,299,550	5854	100.00%	58.42%

(c) **Institutional Shareholdings**

Class Interval	Number of Shares	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
001-5000	53,933	39	42.39%	0.13%
5001-10000	106,611	13	14.13%	0.26%
10001-50000	558,928	20	21.74%	1.34%
50001-100000	751,951	10	10.87%	1.81%
100001-400000	2,411,983	10	10.87%	5.80%
Total	3,883,406	92	100.00%	9.34%
Grand Total	41,605,311	5962		100.02%

8.00 **RESERVE OR CONTINGENCY ACCOUNTS**

This is made up as follows:

Profit & Loss Appropriation Account (Undistributed Profit upto Balance Sheet Date)	44,829,694	50,021,511
General Reserve	5,000,000	5,000,000
Share Fluctuation Fund	8,288,246	8,288,246
Reserve for Exceptional Losses 8.01	335,583,508	301,064,160
Reserve for Fair Value of Share	29,844,805	(6,550,373)
Reserve on Disposal of Building	30,310,334	30,310,334
	453,856,587	388,133,878

8.01 **RESERVE FOR EXCEPTIONAL LOSSES**

This is made up as follows:

Opening Balance	301,064,160	276,064,160
Add: Addition during the year	34,519,348	25,000,000
	335,583,508	301,064,160

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 Ordinance, 1984.

The company has made the reserve for exceptional losses amounting to Tk. 34,519,348 against net premium income earned during the year as detailed below:

	Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
Fire Insurance	118,901,725	72,761,980
Marine Cargo Insurance	153,861,034	143,380,541
Marine Hull Insurance	4,574,861	4,089,601
Motor Insurance	56,126,791	39,693,919
Miscellaneous Insurance	11,729,065	12,241,293
	<u>345,193,476</u>	<u>272,167,334</u>
9.00 DEPOSIT PREMIUM	22,875,368	15,756,362
The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued within 31st December, 2022.		
10.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	28,275,655	23,532,205
This is made up as follows:		
Fire Insurance	14,370,505	11,107,912
Marine Insurance	8,538,407	8,955,655
Motor Insurance	2,783,322	2,468,638
Miscellaneous Insurance	2,583,421	1,000,000
	<u>28,275,655</u>	<u>23,532,205</u>
11.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	85,701,440	78,875,622
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	78,875,622	1,551,601
Add: Addition during the year	9,240,718	77,324,021
Less: Paid during the year	2,414,900	-
	<u>85,701,440</u>	<u>78,875,622</u>
12.00 SUNDRY CREDITORS	278,458,619	234,079,461
This is made up as follows:		
VAT on Insurance Premium	6,511,667	5,248,038
Audit fees Payable	201,250	1,055,750
Income Tax deduction at source	8,040,717	635,525
VAT Deduction at Source	277,174	258,335
Provident Fund Payable	6,047,080	3,167,727
Cash Credit Facilities	80,577,151	76,856,631
Income tax Payable	134,496,288	111,352,267
Gratuity Payable	3,034,503	4,064,733
WPPF	24,220,385	24,220,385
Received against Car Purchase Scheme	2,385,531	2,113,523
Provision for Incentive bonus	4,803,037	5,006,238
Provision for Agency Commission	2,833,836	-
Refund Premium Payable	-	70,309
Provision For Software Service Charge	30,000	30,000
Security Deposit	5,000,000	-
	<u>278,458,619</u>	<u>234,079,461</u>
12.01 CASH CREDIT FACILITIES (SOD)	80,577,151	76,856,631
This is made up as follows:		
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	32,368,245
NCC Bank ,Moghbar Branch,Dhaka	A/C. 0011-0120013740	21,414,961
NCC Bank ,Moghbar Branch,Dhaka	A/C. 0011-0120013768	26,793,945
		<u>80,577,151</u>
		<u>76,856,631</u>



	Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
12.02 PROVISION FOR INCOME TAX	26,351,129	26,617,110
This is made up as follows:		
Net Profit before Tax	104,903,581	97,960,369
Less: Non-business Income	69,646,376	68,983,183
Reserve for exceptional losses	34,519,348	25,000,000
Interest Income	30,865,730	38,719,709
Gain from Share trade	-	2,209,128
Dividend income	245,474	774,391
Gain from Sale of Vehicle	3,516,105	2,196,998
Other Income	499,719	82,957
Taxable Business Income	35,257,205	28,977,186
Tax Rate	37.50%	0
Corporatr tax on business Income @37.50% (A)	13,221,452	10,866,445
Tax on other Source of Income: (B)	13,129,678	15,750,665
Tax against Interest Income@37.5%	11,574,649	14,519,891
Tax against Dividend@20%	49,095	154,878
Tax on Gain from Share Trade@10%	-	220,913
Tax against Gain from Sale of vehicle @ 37.50%	1,318,539	823,874
Tax against other Income @37.50%	187,395	31,109
Total Provision for taxation (A+B)	26,351,129	26,617,110
12.03 INCOME TAX PAYABLE	134,496,288	111,352,267
This is made up as follows:		
Opening balance	111,352,267	97,084,280
Add: Provision for taxation for the Current year (note 12.02)	26,351,129	26,617,110
Total Income tax Payable:	137,703,396	123,701,390
Less: paid during the year (U/S-74)	3,207,108	12,349,123
Total Income tax Payable	134,496,288	111,352,267
13.00 UNCLAIMED DIVIDEND ACCOUNT	936,569	752,481
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 275,828 to the BSEC Capital Market Stabilization Fund on 9 June, 2022. The Company has also transferred the unclaimed amounts for the remaining 3 years into designated dividend bank account.		
14.00 LEASES (IFRS-16)	9,711,054	13,163,248
This is made up as follows:		
Opening Balance of Lease Liability	13,163,248	16,462,861
Add: Addition during the year	6,500,400	6,225,966
Add: Rental Expenses-Lease Obligation Interest	410,004	422,483
	20,073,652	23,111,310
Less: Rental Payment for the year excluding VAT	10,362,598	9,948,062
	9,711,054	13,163,248
15.00 DEFERRED TAX LIABILITY	-1,171,244	1,872,695
This is made up as follows:		
Written down value of Fixed Assets as per balance sheet	152,986,935	124,477,462
Written down value of Fixed Assets as per tax base	149,863,618	119,483,608
Taxable temporary difference	3,123,317	4,993,854
Tax Rate	37.50%	37.50%
Current year Deferred Tax Assets /Liabilities	1,171,244	1,872,695
Less: Opening Deferred Tax Liabilities	1,872,695	2,657,923
Deferred Tax Income Adjustment	(701,451)	(785,228)
16.00 INVESTMENT	144,980,176	72,954,956
This is made up as follows:		
16.01 Government Treasury Bond	25,000,000	25,000,000
16.02 Investment in Shares	119,980,176	47,954,956
	144,980,176	72,954,956

		Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
16.01	GOVERNMENT TREASURY BOND	25,000,000	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, 1938.			
16.02	INVESTMENT IN SHARE	119,980,176	47,954,956
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	237,252,281	239,462,743
This is made up as follows:			
	Opening Balance	239,462,743	164,971,368
	Add: Addition during the year	-	74,678,449
	Less: Adjustment during the year	2,210,462	187,074
		237,252,281	239,462,743
18.00	SUNDRY DEBTORS	391,635,506	328,190,374
This is made up as follows:			
	Advance Salary	9,923,890	8,904,694
	Advance Office Rent	11,437,506	11,684,388
	Advance against Expenses	44,411,896	46,085,342
	Advance Income Tax	103,832,338	76,168,787
	Security Deposit	1,873,744	1,442,744
	Premium against Hull Business & Bank Guarantee	177,126,132	120,975,571
	Advance against floor purchases	42,500,000	30,000,000
	Advance Printing	500,000	1,378,410
	Advance Continental Trade & Investment Limited	30,000	-
	Advance against office decoration	-	31,550,438
		391,635,506	328,190,374
18.01	ADVANCE AGAINST RENT	11,437,506	11,684,388
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	11,684,388	10,967,866
	Add: Advance paid during the year	592,860	1,406,334
	Total:	12,277,248	12,374,200
	Less: Adjustment during the year	839,742	689,812
	Total:	11,437,506	11,684,388
19.00	CASH AND BANK BALANCES	537,068,478	537,854,649
This is made up as follows:			
	Fixed Deposit Receipts	438,022,700	447,932,860
	Current & STD Accounts	85,303,061	75,577,039
	Cash in hand	12,824,833	11,855,867
	Stamp in hand	917,884	2,488,883
		537,068,478	537,854,649
19.01	FIXED DEPOSIT WITH BANK	438,022,700	447,932,860
This is made up as follows:			
	AB Bank Ltd.	16,936,041	16,193,331
	Agrani Bank Ltd.	6,762,228	6,757,377
	Al-Arafa Islami Bank Ltd.	25,380,184	22,545,235
	Bangladesh Commerce Bank Ltd.	4,767,189	5,368,105
	Bangladesh Development Bank Ltd.	2,715,143	2,108,000
	Bank Asia Ltd.	45,185,903	43,762,849
	BRAC Bank Ltd.	1,768,833	1,619,648
	City Bank Ltd.	3,196,395	3,122,830
	Dhaka Bank Ltd.	11,594,998	13,138,000
	Dutch-Bangla Bank Ltd	1,835,643	1,813,674
	Eastern Bank Ltd.	1,000,000	1,000,000
	Exim Bank Ltd.	16,832,992	18,177,856

	Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
First Security Bank Ltd.	5,849,757	2,743,807
Habib Bank Ltd.	-	2,200,051
IFIC Bank Ltd.	9,341,743	15,716,284
Islami Bank Bangladesh Ltd.	15,831,055	19,194,113
Jamuna Bank Ltd.	5,955,820	9,758,664
Janata Bank	7,061,914	6,676,220
Mercentile Bank Ltd.	15,736,685	15,415,805
Modumoti Bank Ltd.	1,549,670	1,553,000
Mutual Trust Bank Ltd.	4,059,911	4,007,712
National Bank Ltd.	8,385,632	8,644,300
NCC Bank Ltd.	28,059,563	26,639,514
One Bank Ltd.	4,904,715	6,722,397
Premier Bank Ltd.	14,617,867	14,310,886
Prime Bank Ltd.	19,004,423	18,888,972
Pubali Bank Ltd.	14,848,827	10,749,176
Rajshahi Krishi Unnayan Bank Ltd.	7,990,354	5,810,551
Rupali Bank Ltd.	5,666,324	3,618,358
Shahjalal Islami Bank Ltd.	13,892,077	13,585,139
Social Islami Bank Ltd.	13,371,379	20,016,300
Sonali Bank Ltd.	1,553,375	1,300,000
South East Bank Ltd.	8,809,798	10,342,657
Standard Bank Ltd.	14,195,211	14,923,386
Trust Bank Limited	12,145,986	10,855,721
United Commercial Bank Ltd.	12,445,563	12,267,564
Uttara Bank Ltd.	5,748,103	6,249,697
Lanka-Bangla Finance Ltd.	572,275	1,480,350
Commercial Bank of Celon	-	1,000,000
IDLC	-	200,000
Islami Finance & Investment Ltd.	-	-
First Lease Finance & Investment Ltd.	3,580,492	2,218,986
Meghna Bank Limited	5,770,451	4,822,956
Union Bank Ltd.	2,864,666	2,435,632
Bengal Commercial Bank Limited	2,000,000	-
IPDC	553,075	500,000
South Bangla Bank Ltd.	14,280,069	8,988,719
NRB Bank Limited	4,323,317	3,647,434
NRB Commercial Bank Ltd.	15,077,054	24,841,604
	<u>438,022,700</u>	<u>447,932,860</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 confirm through Bank statement obtained from the management along with the reconciliation statements.
- (iii) Physical count of cash and stamp of Head Office has been done on December 31,2022. Management has furnished certificates confirming the position of Taka- 12,824,833/= as Cash in Hand lying with different branches located in the country.

20.00	FIXED ASSET	152,986,935	124,477,462
	This is made up as follows:		
	Opening Balance	260,241,172	255,434,675
	Add: Addition during the year	<u>36,362,497</u>	<u>10,808,497</u>
		296,603,669	266,243,172
	Less: Sales Adjustment	<u>10,253,800</u>	<u>6,002,000</u>
	Accumulated Cost	286,349,869	260,241,172
	Less: Accumulated Depreciation		
	Opening Balance	135,763,710	134,629,795
	Add: Depreciation for the year	<u>7,329,141</u>	<u>6,790,405</u>
	Less: Depreciation Adjustment	<u>143,092,851</u>	<u>141,420,200</u>
		9,729,917	5,656,490
	Total Accumulated Depreciation	133,362,934	135,763,710
	Written down Value	<u>152,986,935</u>	<u>124,477,462</u>
	This represents the written down value of the fixed Assets as on 31 December, 2022. The Details of the fixed assets have been shown in the Annexure-A.		
21.00	RIGHT OF USE ASSETS	9,711,054	13,163,248
	This is made up as follows:		
	Opening Balance of Right of Use Asset	13,163,248	16,462,861
	Add: Addition during the year	<u>6,500,400</u>	<u>6,225,966</u>
		19,663,648	22,688,827
	Less: Rental Expenses-ROU Asset Amortization	<u>9,952,594</u>	<u>9,525,579</u>
		9,711,054	13,163,248
21.01	Rental Expenses-ROU Asset Amortization	9,952,594	-
	This is made up as follows:		
	Rent Paid during the year	10,362,598	-
	Less: Interest during the year	<u>410,004</u>	<u>-</u>
		9,952,594	-

	Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
22.00 INTEREST, DIVIDENDS & RENT	33,095,569	43,983,184
22.01 Interest Income	30,865,730	38,719,709
Interest on STD	430,692	560,192
Interest on Fixed Deposits	28,341,333	36,105,047
Interest on Govt. Treasury Bond	2,093,705	2,054,470
Total Interest Income	30,865,730	38,719,709
22.02 Dividend Income	245,474	774,392
This is made up as follows:		
BBS Cables Ltd	40,000	68,145
Paramount Insurance Ltd.	23,452	22,000
CVO Petro chemicals & Refinery Ltd	14,000	-
Beacon Pharmaceuticuls Ltd	522	-
Janata Insurance Ltd	-	3,000
Fu-Wang Foods Ltd	-	298,755
M.L.Dying Ltd	-	1,650
Nahee Aluminium Composite Panel	-	2,500
Pharma Aids Ltd	-	16,800
Shepherd Industries Ltd	-	4,500
Seapearl Beach Resort & SPA Ltd	-	8,400
Golden Son Ltd	-	187
Lanka Bangla Finance Ltd	-	7,250
City General Co.Ltd	-	12,000
Monno Ceramic Industries Ltd	-	35,000
Mercantile Insurance Ltd	-	10,000
Global Insurance Ltd	-	30,000
Popular Life Insurance Co.Ltd	-	10,000
New line Clothing Ltd	-	116,000
Copertech Industries Ltd	-	45,000
Khulna Power Company Limited	167,500	42,500
Lafarge Holcim Bangladesh Limited	-	40,705
Total Dividend Income	245,474	774,392
22.03 GAIN /(LOSS) FROM SHARE TRADE	(2,031,459)	2,209,128
This is made up as follows:		
Opening Balance	54,530,398	-
Add: Purchase during the year	37,636,430	-
Total Cost Value	92,166,828	-
Less: Market Value	90,135,369	-
	(2,031,459)	2,209,128
22.04 GAIN FROM SALE OF MOTOR VEHICLES	3,516,105	2,196,998
This is made up as follows:		
Accumulated Cost	10,253,800	-
Less: Accumulated Depreciation	9,729,919	-
Written down Value	523,881	2,196,998
Less: Sales Value	4,039,986	-
	3,516,105	2,196,998
It represents the Gain from Sale of 8 no. Motor Vehicles during the year under audit.		
22.05 OTHER INCOME	499,719	82,957
This is made up as follows:		
Income from Co-Insurance Service Charge	481,634	-
Income from sale of Tender	18,085	-
	499,719	82,957.00
23.00 REVENUE ACCOUNTS	107,674,942	82,426,309
The Details Break-up of the Revenue Accounts have been shown in the Annexure-C		
24.00 DIRECTOR'S FEES	1,522,400	1,346,400
The aggregate amount of Tk. 1,522,400 was paid to the director of the company on account of board meeting during the year under audit.		

Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
160,920,759	151,731,789

25.00 **MANAGEMENT'S EXPENSE**

This is made up as follows:

Salary & Allowance		118,417,991	112,709,719
Office Rent	25.01	11,916,987	11,440,272
Traveling TA/DA		384,792	217,261
Conveyance		1,330,091	1,337,627
Gas, Water & Electricity		1,052,719	1,617,738
Office Maintenance		1,343,065	1,460,566
Car Maintenance		1,347,054	1,056,635
Car Maintenance- Fuel		5,892,691	4,315,855
Entertainment		735,197	539,503
Seminar & Training Exp.		48,450	-
Bank Charge		948,208	690,890
Printing		2,150,209	1,718,637
Stationery		1,235,590	1,296,317
Paper & Periodicals		136,926	96,254
Postage & Stamp		455,450	662,575
Telephone, Telex & Fax		3,212,145	3,140,644
Insurance Premium		906,682	1,172,432
Co-Insurance Service Charge		325,819	286,390
Software Service Charge		757,103	30,000
Branch Manager Conference		1,080,193	582,316
		153,677,362	144,371,631
Sadharan Bima Corporation (PSB)		7,263,459	7,360,158
Total Management Expense		160,940,822	151,731,789

25.01 **OFFICE RENT**

Rental Expense - ROU Asset Amortization (Note 14.00)	9,952,594	9,525,579
Rental Expense - Lease Liability Interest Expense (Note 14.00)	410,004	422,483
	10,362,598	9,948,062
VAT on Rental Expense	1,554,389	1,492,209
Total Rental Expense for the Year	11,916,987	11,440,272

25.02 **ALLOCATION OF MANGEMENT EXPENSES**

Fire	46.09%	74,184,576	63,267,203
Marine Cargo	35.56%	57,217,599	47,925,954
Marine Hull	3.96%	6,375,624	9,818,037
Motor	9.68%	15,574,805	13,654,474
Miscelenous	4.72%	7,588,218	17,066,121
Total Management Expense	100.00%	160,940,822	151,731,789

25.03 **LIMITATION OF MANAGEMENT**

Management Expenses-Revenue	160,940,822	151,731,789
Management Expenses-P&L except Depreciation	28,526,848	21,658,718
Total Actual Management Expenses [A]	189,467,670	173,390,507
Allowable Expense [B]	217,126,759	188,756,497
Variance -Favourable (B-A)	27,659,089	15,365,990

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.

Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
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Calculation of Allowable Expense-2021

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	66,687,040	33%	220,069,723			
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
Miscellaneous 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			173,390,507			
Variance-Favourable			15,365,990			

Actual 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.

26.00	PREMIUM LESS RE-INSURANCE	345,193,476	272,167,334
	This is made up as follows:		
	Premium Underwritten	616,842,344	527,351,898
	Less: Refund & Cancel Premium	9,199,313	5,538,269
		607,643,031	521,813,629
	Add: Premium on PSB	96,148,241	97,428,410
	Gross Premium	703,791,272	619,242,039
	Less: R/I Premium on cedence	274,646,248	260,656,733
	Less: R/I Premium on PSB	83,951,548	86,417,972
	Premium Less Re-Insurance	345,193,476	272,167,334

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

27.00	NET ASSETS VALUE (NAV) PER SHARE	22.00	20.42
	Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at December 31, 2022. Net asset value per share as at December 31, 2020 has also been restated based on 4,16,05,311 shares. Details calculation is given below:		

Net Asset Value [A]	915,291,520	849,561,988
Number of Outstanding Share [B]	41,605,311	41,605,311
Net Asset Value per Share [C=A/B]	22.00	20.42

28.00	EARNINGS PER SHARE (EPS)	1.59	1.51
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Earning Per Share has been calculated based on Ordinary Share outstanding no. 41605311 at 31st December, 2022. Earning Per Share at 31st December, 2021 has also been restated based on 41605311 Shares. Details calculation is given below:

Balance Forwarded to P/L Appropriation	104,914,522	97,960,369
Provision for Tax (Current Tax Deff)	(25,653,781)	(25,831,882)
Tax on Reserve for Losses	(12,944,756)	(9,375,000)
Earnings Attributable to Shareholders	66,315,985	62,753,487
Number of Outstanding Shares	41,605,311	41,605,311
	1.59	1.51

29.00	NET OPERATING CASH FLOWS PER SHARE	1.80	2.07
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Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at December 31, 2022. Net asset value per share as at December 31, 2021 has also been restated based on 4,16,05,311 shares. Details calculation is given below:

Net Operating Cashflow [A]	74,872,682	86,285,532
Number of Shareholders [B]	41,605,311	41,605,311
Net Operating Cashflow per Share [C=A/B]	1.80	2.07

29.01	RECONCILIATION OF OPERATING CASH FLOWS	74,922,257	86,285,532
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Net Profit	104,903,581	97,960,370
Add: Depreciation	7,329,141	6,790,404
Less: Profit of MV	(3,516,105)	(2,196,998)
Prov. for Income Taxation	0.00	(26,617,110)
	108,716,617	75,936,666
Changes in Current Assets	(124,789,490)	(126,785,871)
Changes in Balance of Fund	29,501,613	(19,645,625)
Change in Share Fluctuation Reserve	0.00	7,591,017
Changes in Current Liabilities	61,493,517	149,189,345
	74,922,257	86,285,532

Amount (Tk.)
31.12.2022

Amount (Tk.)
31.12.2021

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)	-	25,000,000	-	25,000,000
Investment in FDR	-	438,022,700	-	438,022,700
Investment in Shares	119,980,176	-	-	119,980,176
Accounts Receivables	-	-	391,635,506	391,635,506
Cash and Cash Equivalent	-	-	537,068,478	537,068,478
Total	119,980,176	463,022,700	928,703,984	1,511,706,860
Financial Liabilities:				
SOD Loan	80,577,191	-	-	80,577,191
Outstanding Claims	-	-	28,275,655	28,275,655
Creditors	-	-	197,881,468	197,881,468
Total	80,577,191	-	226,157,123	306,734,314
Net Financial Assets/Liabilities	39,402,985	463,022,700	702,546,861	1,204,972,546

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	2,990,000
Golam Kamal Chowdhury	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	2,003,600
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	1,919,200
S.M. Abdul Khaleque	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	1,659,400
Total			10,727,100

- 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. 1,522,400;
- 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 same 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 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
Khansons Lines Ltd.	Director	Insurance Business	52,650
Khansons Textile Mills Ltd.	Director	Insurance Business	1,281,432
Regent Weaving Ltd.	Director	Insurance Business	533,594
Regent Textile Mills Ltd.	Director	Insurance Business	903,639
Regent Fabrics Ltd.	Director	Insurance Business	17,541
Lira Doors Ltd.	Director	Insurance Business	3,101,669
Lira Polymer Industries Ltd.	Director	Insurance Business	2,496,214
Lira Industries Enterprises Ltd.	Director	Insurance Business	7,779,466
Samrat Industries	Director	Insurance Business	4,057,578
Samrat Packaging Industries	Director	Insurance Business	875,424
Total			29,259,402

32.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994
(EMPLOYEE POSITION AS ON 31ST DECEMBER, 2021)

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	251	320
Below 3000	-	-	-
Total	69	251	320

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	56,000	-	56,000
2	Mr. Imtiaz Bin Musa	Vice Chairman & Director	32,000	-	32,000
3	Mrs. Bulbul Jaynab Akter	Director	56,000	-	56,000
4	Mrs. Dolly Iqbal	Director	56,000	-	56,000
5	Ms. Fatema Rashid for Mr. Tehsin Rashid	Director	56,000	-	32,000
6	Syed Adeeb Ashfaq Uddin	Director	32,000	-	32,000
7	Mr. K.M Alamgir	Director	32,000	-	56,000
8	Saira Tasin	Director	56,000	-	56,000
9	Ms. Hasina Iqbal	Director	56,000	-	56,000
10	Mr. Ishnad Iqbal	Director	56,000	-	56,000
11	Mr. Abrar Rahman Khan	Director	56,000	-	8,000
12	Mr. Syed Sakib Naimuddin	Director	8,000	-	40,000
13	Mr. Salman Habib	Director	40,000	-	48,000
14	Brig Gen Md. Abdul Halim	Independent Director	48,000	-	56,000
15	Ms. Nusrat Hafiz	Independent Director	56,000	-	56,000
16	Hasan Tarek	Chief Executive Officer (CEO)	56,000	-	56,000
	Total		752,000		752,000

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, 2022.

35.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December, 2022.

36.00 CONTINGENT LIABILITIES

The company is contingently liable as on 31st December, 2022 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 2021	2008-2009 to 2022-2023	263,119,863	291,628,326	233,979,112
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 2022 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 28th April, 2022 recommended 16.% Stock Dividend and 10% Cash 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 annual general meeting to be held on 20th July, 2022.

"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**

SI. No.	Name of the Directors	Position	Number of Meeting	Attendance
1	A.K.M Azizur Rahman	Chairman & Director	10	10
2	Mr. Imtiaz Bin Musa	Vice Chairman & Director	10	3
3	Mrs. Bulbul Jaynab Akter	Director	10	7
4	Mrs. Dolly Iqbal	Director	10	9
5	Ms. Fatema Rashid for Mr.Tehsin Rashid	Director	10	9
6	Syed Adeeb Ashfaq Uddin	Director	10	4
7	Mr. K.M Alamgir	Director	10	6
8	Saira Tasin	Director	10	10
9	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

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:

SI. No.	Particulars	Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
1	Within 3 Months	44,149,211	62,578,578
2	Within 6 Months	0	0
3	Within 12 Months	0	0
4	More than 12 Months	1,616,085	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 2022.

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 the management proposed to declare cash dividend and stock Dividend for the year 2022 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 of 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, 2022

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	TOTAL AS ON 31.12.2022	
Land	75,771,657	-	-	75,771,657	-	-	-	-	-	75,771,657
Furniture & Fixture	14,644,867	9,283,230	-	23,928,097	10%	1,352,866	-	-	11,715,420	12,212,677
Office Decoration	58,025,592	13,944,322	-	71,969,914	10%	2,984,757	-	-	44,836,007	27,133,907
Office Equipment	13,127,636	867,286	-	13,994,922	15%	522,031	-	-	10,577,291	3,417,631
Electrical Equipment	12,663,216	9,741,049	-	22,404,265	15%	1,705,606	-	-	12,506,302	9,897,963
Motor Vehicle	82,077,040	2,500,000	10,253,800	74,323,240	20%	667,908	9,729,917	-	50,068,487	24,254,753
Other Assets	3,931,164	26,610	-	3,957,774	25%	95,973	-	-	3,659,427	298,347
Total	260,241,172	36,362,497	10,253,800	286,349,869		7,329,141	9,729,917		133,362,933	152,986,935



CONTINENTAL INSURANCE LIMITED

SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2022
TAX BASE

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	TOTAL AS ON 31.12.2022	
Land	75,771,657	-	-	75,771,657	-	-	-	-	-	75,771,657
Furniture & Fixture	5,041,296	-	9,283,230	14,324,526	10%	1,432,453	-	1,432,453	1,432,453	12,892,074
Office Decoration	18,814,567	-	13,944,322	32,758,889	10%	3,275,889	-	3,275,889	3,275,889	29,483,000
Office Equipment	4,570,749	-	867,286	5,438,035	10%	543,804	-	543,804	543,804	4,894,232
Electrical Equipment	2,814,970	-	9,741,049	12,556,019	10%	1,255,602	-	1,255,602	1,255,602	11,300,417
Motor Vehicle	26,034,119	10,253,800	2,500,000	18,280,319	20%	3,656,064	-	3,656,064	3,656,064	14,624,255
Other Assets	971,149	-	26,610	997,759	10%	99,776	-	99,776	99,776	897,983
Total	134,018,507	10,253,800	36,362,497	160,127,205		10,263,588	-	10,263,588	10,263,587	149,863,618



CONTINENTAL INSURANCE LIMITED
INCOME TAX ASSESSMENT POSITION AS ON 31.12.2022

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	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	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	Rectification
2020	2021-22	23,580,335	3,577,762	20,002,573	-	23,580,335	-	-	Assessment Completed
2021	2022-23	26,617,110	3,417,878	23,199,232	-	26,617,110	-	-	Return Submitted
Total		263,119,863	49,546,344	91,258,320	93,174,448	233,979,112	25,265,654	291,628,326	



CONTINENTAL INSURANCE LIMITED

Statement of Revenue Accounts For the year ended 31st December, 2022

Annexure-C

Particular	FIRE	MARINE			MOTOR	MISC.	Total	2021
		CARGO	HULL	Total				
Premium Underwritten	281,897,479	236,771,606	23,740,204	260,511,810	56,214,659	18,218,396	616,842,344	527,351,898
Refund & Cancel Premium	414,904	8,609,857	-	8,609,857	166,589	7,963	9,199,313	5,538,269
Premium U/W after refund	281,482,575	228,161,749	23,740,204	251,901,953	56,048,070	18,210,433	607,643,031	521,813,629
Add: Premium on PSB	14,557,192	23,546,624	2,345,331	25,891,955	2,580,913	53,118,181	96,148,241	97,428,410
Gross Premium	296,039,767	251,708,373	26,085,535	277,793,908	58,628,983	71,328,614	703,791,272	619,242,039
Less: R/I Premium on Cedence	165,436,168	79,949,133	19,204,682	99,153,815	2,405,715	7,650,550	274,646,248	260,656,733
Less: R/I Premium on PSB	11,701,874	17,898,206	2,305,992	20,204,198	96,477	51,948,999	83,951,548	86,417,972
Total R/I Premium	177,138,042	97,847,339	21,510,674	119,358,013	2,502,192	59,599,549	358,597,796	347,074,705
Net Premium	118,901,725	153,861,034	4,574,861	158,435,895	56,126,791	11,729,065	345,193,476	272,167,334
Opening Reserve for Unexpired Risks	29,104,792	57,352,216	4,089,601	61,441,817	15,877,568	4,896,517	111,320,694	130,966,319
R/I Commission earned on cedence	39,618,693	9,479,791	3,309,598	12,789,389	384,404	1,477,468	54,269,954	41,314,523
Add: Profit commission	6,658,497	-	-	-	-	-	6,658,497	7,190,098
Add: R/I Commission on PSB	1,364,803	3,517,309	126,829	3,644,138	-	3,818,638	8,827,579	8,582,334
Total Commission on Re-Insurance	47,641,993	12,997,100	3,436,427	16,433,527	384,404	5,296,106	69,756,030	57,086,955
Total Revenue Income	195,648,510	224,210,350	12,100,889	236,311,239	72,388,763	21,921,688	526,270,200	460,220,608
Gross Claims paid during the year	40,808,970	12,793,832	2,385,878	15,179,710	7,896,921	391,747	64,277,348	157,134,428
Paid / (Adjusted) on PSB	220,161	885,859	44	885,903	90,464	696,633	1,893,161	2,095,147
Total Gross Claims Paid	41,029,131	13,679,691	2,385,922	16,065,613	7,987,385	1,088,380	66,170,509	159,229,575
Less: 1) R/I Recovery	31,227,421	11,613,350	2,085,838	13,699,188	315,831	-	45,242,440	82,927,446
2) Recovered / (Adjusted) on PSB	181,190	189,400	-	189,400	-	663,043	1,033,633	1,569,217
Total Recovery	31,408,611	11,802,750	2,085,838	13,888,588	315,831	663,043	46,276,073	84,496,663
Net Claims Paid (A)	9,620,520	1,876,941	300,084	2,177,025	7,671,554	425,337	19,894,436	74,732,912
Outstanding claim at the end of the year (B)	14,370,505	7,487,937	1,050,470	8,538,407	2,783,322	2,583,421	28,275,655	23,532,205
Outstanding claim at the end of last year (C)	11,107,912	8,201,937	753,718	8,955,655	2,468,638	1,000,000	23,532,205	14,803,902
Net Claim for the Year (A+B-C)	12,883,113	1,162,941	596,836	1,759,777	7,986,238	2,008,758	24,637,886	83,461,215
Management Expenses	74,184,576	57,217,599	6,375,624	63,593,223	15,574,805	7,588,218	160,940,822	151,731,789
Agency commission	42,222,386	35,292,113	3,561,031	38,853,144	8,407,211	2,731,565	92,214,306	31,280,601
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
Total Revenue Expenses	176,850,765	155,217,067	15,108,352	170,325,419	54,418,970	17,020,167	418,615,321	377,794,299
U/W Income	18,797,745	68,993,283	(3,007,463)	65,985,820	17,969,794	4,901,521	107,654,879	82,426,309



CONTINENTAL INSURANCE LIMITED
SCHEDULE OF INVESTMENT IN SHARE AS ON 31.12.2022

Annexure-D

SL No.	Name of the Company	No. of Shares	Cost Value as on 31.12.22	Market Value as on 31.12.22
01	Achia Sea Foods Limited	468,051	17,712,295	11,794,885
02	Bangladesh Lamps Limited.	500	138,997	126,600
03	BD paints Limited.	1,500,000	20,012,519	56,700,000
04	Bangladesh National Insurance Limited.	4,000	270,575	231,600
05	Bashundhara Papers Mills Ltd.	399	39,279	30,164
06	Chartered Life Insurance Company Ltd.	2,900	194,405	178,060
07	CVO Petrochemical Refinery Ltd.	2,000	355,527	327,400
08	Estern Lubricants Blenders Limited	125	265,536	200,625
09	eGeneration Limited.	5,400	306,865	281,340
10	Far Chemical Industries Limited	10,000	137,343	106,000
11	Fu-Wang Ceramic Industries Ltd	10,000	185,462	174,000
12	Fu-Wang Food Ltd	10,000	241,602	235,000
13	Genex Infosys Limited	1,000	94,436	81,000
14	Global Insurance Company Ltd.	2,700	89,026	84,250
15	Imam Button Industries Ltd.	6,000	761,499	723,600
16	KDS Accessories Limited	3,000	283,893	231,000
17	Keya Cosmetics Ltd	20,000	132,330	128,000
18	Kattali Textile Limited	10,000	255,638	237,000
19	Lub-rref (Bangladesh) Limited	2,380	89,837	85,918
20	Mir Akhter Hossain Ltd	5,000	297,542	254,000
21	Orion Infussion Ltd	3,000	1,422,755	1,582,200
22	Padma Islami Life Insurance Ltd	13,534	790,961	611,737
23	Pharma AIDS	90	71,812	71,163
24	Prime Textile Spinning Mills Ltd.	50,000	2,157,662	2,000,000
25	Provati Insurance Company Ltd	35,000	2,128,307	2,061,500
26	RAK Ceramics (Bangladesh) Ltd	5,000	227,568	214,500
27	S. Alam Cold Rolled Steels Ltd	1,107	44,483	36,863
28	Sea Pearl Beach Resorts & Spa Ltd.	300	55,335	56,010
29	Sonar Bangla Insurance Ltd	14,990	785,924	713,524
30	Sunlife Insurance Company Ltd	5,600	355,474	318,640
31	Takaful Islami Insurance Company Ltd	19,000	982,081	862,600
32	Union Insurance Company Ltd	31,105	1,158,041	1,160,217
33	Unique Hotel & Resorts Ltd	1,400	90,362	80,780
34	Union Bank Ltd	200,000	2,000,000	2,000,000
35	Rangamati Food Products	1,800,000	36,000,000	36,000,000
	Total	4,243,581	90,135,371	119,980,176



CONTINENTAL INSURANCE LIMITED

Annexure - E

Schedule of Office Rent for the year ended 31st December, 2022

Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
1	Headoffice(gowdoen)	Jan to Dec-2022	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	Dilkusha	Jan to Dec-2022	720,000	108,000	828,000	01.11.2021 to 31.10.2026	
		Total Rent of Dilkusha	720,000	108,000	828,000		
3	Gulshan / Baridhara Branch	Jan to Dec-2022	792,000	118,800	910,800	01.04.2021 to 31.03.2023	
		Total Rent of Gulshan Baridhara	792,000	118,800	910,800		
4	Narayangonj Branch	Jan to August-2022	176,000	26,400	202,400	01.09.2020 to 31.08.2022	
		Sep to Dec-2022	88,000	13,200	101,200	01.09.2022 to 31.08.2024	
5	New Market Branch	Total Rent of Narayangonj	264,000	39,600	303,600		
		Jan to Dec-2022	492,636	73,895	566,531	01.02.2021 to 31.01.2023	
6	Narsingdi Branch	Total Rent of Newmarket	492,636	73,895	566,531		
		Jan to Dec-2022	192,000	28,800	220,800	01.014.2017 to 31.03.2023	
7	Banasree Branch	Total Office Rent of Narsingdi	192,000	28,800	220,800		
		Jan to Feb-2022	50,000	7,500	57,500	01.04.2020 to 28.02.2022	
8	Motijheel Branch	March to Dec-2022	350,000	52,500	402,500	01.03.2022 to 29.02.2025	
		Total Office Rent of Banasree	400,000	60,000	460,000		
9	Pragati Sarani Branch	Jan to Dec-2022	662,400	99,360	761,760	01.09.2021 to 31.08.2023	
		Total Office Rent of Motijheel	662,400	99,360	761,760		
10	B.B. Avenue Branch	Jan to June-2022	157,890	23,684	181,574	01.09.2020 to 30.06.2022	
		July to Dec-2022	180,000	27,000	207,000	01.07.2022 to 30.06.2024	
10	B.B. Avenue Branch	Total Rent of Pragati Sarani	337,890	50,684	388,574		
		Jan to Dec-2022	312,000	46,800	358,800	01.03.2021 to 28.02.2023	
	Total Rent of B.B.Avenue Branch	312,000	46,800	358,800			



Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
11	Kawran Bazar Branch	Jan to Feb-2022	72,000	10,800	82,800	01.03.2020 to 28.02.2022	
		March to Dec-2022	376,000	56,400	432,400	01.03.2022 to 28.02.2024	
		Total Rent of Kawran Bazar	448,000	67,200	515,200		
12	Sirajgonj	March to Dec-2022	94,743	14,211	108,954	01.03.2022 to 31.12.2022	
		Total Rent of Sirajgonj	94,743	14,211	108,954		
13	Savar Branch	Jan to Dec-2022	214,740	32,211	246,951	01.05.2021 to 30.04.2024	
14	Uttara Branch	Total Rent of Savar	214,740	32,211	246,951		
		Jan to Dec-2022	521,688	78,253	599,941	01.04.2020 to 31.03.2023	
15	Mohakhali Branch	Total Rent of Uttara	521,688	78,253	599,941		
		Jan to Feb-2022	57,500	8,625	66,125	01.10.2021 to 30.09.2024	
16	Tangail Branch	March to May-2022	90,000	13,500	103,500	01.10.2021 to 30.09.2024	
		Total Rent of Mohakhali	147,500	22,125	169,625		
		Jan-22	11,000	1,650	12,650	01.02.2020 to 31.01.2022	
17	VIP Road Branch	Feb to Dec-2022	127,369	19,105	146,474	01.02.2022 to 31.01.2025	
		Total Rent of Tangail	138,369	20,755	159,124		
18	Kishoregonj Branch	Jan to Feb-2022	63,000	9,450	72,450	01.03.2019 to 28.02.2022	
		March to Dec-2022	315,000	47,250	362,250	01.03.2022 to	
19	Agrabad Branch	Total Rent of VIP	378,000	56,700	434,700		
		Jan to Sep-2022	30,600	4,590	35,190	01.01.2012 to 30.09.2022	
20	Khatungonj Branch	Oct to Dec-2022	16,320	2,448	18,768	01.10.2022 to 30.09.2025	
		Total Rent of Kishoregonj	46,920	7,038	53,958		
19	Agrabad Branch	Jan to Dec-2022	420,000	63,000	483,000	01.01.2021 to 31.12.2022	
		Total Rent of Agrabad	420,000	63,000	483,000		
20	Khatungonj Branch	Jan to May - 2022	106,425	15,964	122,389	01.06.2019 to 31.05.2022	
		June to Dec - 2022	166,320	24,948	191,268	01.06.2022 to 31.05.2025	
		Total Rent of Khatungonj	272,745	40,912	313,657		



A. HOQUE & CO.
CHARTERED ACCOUNTANTS

Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
21	Comilla Branch	Jan to Dec - 2022	156,756	23,513	180,269	01.04.2020 to 31.03.2023	
		Total Rent of Comilla	156,756	23,513	180,269		
22	Malibag	Jan to Dec - 2022	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 Dec - 2022	227,376	34,106	261,482	01.03.2020 to 28.02.2023	
		Total Rent of Rajshahi	227,376	34,106	261,482		
24	Pabna	Jan to Dec - 2022	96,000	14,400	110,400	01.06.2021 to 31.05.2026	
		Total Rent of Pabna	96,000	14,400	110,400		
25	Naogaon Branch	Jan to Dec - 2022	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	Jan to Dec - 2022	101,052	15,158	116,210	01.10.2021 to 30.09.2024	
		Total Rent of Bogura	101,052	15,158	116,210		
27	Kushtia Branch	Jan to August-2022	168,000	25,200	193,200	01.04.2019 to 31.08.2022	
		Sep to Dec - 2022	92,400	13,860	106,260	01.09.2022 to 31.08.2025	
28	Khulna Branch	Total Rent of Kushtia	260,400	39,060	299,460		
		Jan to Dec - 2022	256,080	38,412	294,492	01.01.2020 to 31.12.2023	
29	Satkhira Branch	Total Rent of Kulna	256,080	38,412	294,492		
		Jan to Dec - 2022	113,688	17,053	130,741	01.04.2021 to 31.03.2023	
30	Jessore Branch	Total Rent of Satkhira	113,688	17,053	130,741		
		Jan to Dec - 2022	175,680	26,352	202,032	01.05.2021 to 30.04.2024	
31	Chuadanga Branch	Total Rent of Jessore	175,680	26,352	202,032		
		Jan to Dec-2022	151,584	22,738	174,322	01.01.2018 to 31.12.2022	
32	Barisal Branch	Total Rent of Chuadanga	151,584	22,738	174,322		
		Jan to Dec - 2022	216,000	32,400	248,400	01.02.2020 to 31.01.2024	
		Total Rent of Barisal	216,000	32,400	248,400		



Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
33	Sylhet Branch	Jan to March-2022	44,211	6,632	50,843	01.04.2020 to 31.03.2022	
		April to Dec-2022	137,376	20,606	157,982	01.04.2022 to 31.03.2024	
		Total Rent of Sylhet	181,587	27,238	208,825		
34	Dinajpur	June to Dec -2022	114,840	17,226	132,066	01.06.2021 to 30.05.2024	
		Total Rent of Dinajpur	114,840	17,226	132,066		
35	Thakurgaon Branch	June to Dec-2022	82,116	12,317	94,433	01.01.2020 to 31.12.2021	
		Total Rent of Thakurgaon	82,116	12,317	94,433		
36	Rangpur Branch	Jan to Dec-2022	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 Dec-2022	151,584	22,738	174,322	01.04.2021 to 31.03.2025	
		Total Rent of Mymensingh	151,584	22,738	174,322		
38	Jamalpur Branch	Jan to Dec-2022	75,792	11,369	87,161	01.02.2021-31.01.2024	
		Total Rent of Jamalpur	75,792	11,369	87,161		
	Total		10,362,598	1,554,389	11,916,987		



CONTINENTAL INSURANCE LIMITED

DIRECTORS' CERTIFICATE

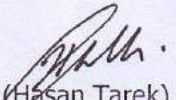
As per regulations contained in the First Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 and as per Section 63 (2) of the Insurance Act, 2010 we certify that:

01. The value of all assets shown in the Financial Position and classified on Form-"AA" annexed have been reviewed as at 31st December, 2022 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


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh

