Continental Insurance Limited

Un-Audited Balance Sheet

As at March 31,2021

	Particulars	As at March 31,2021	As at December 31, 2020
A)	**Fixed Assets:**		
	Fixed Assets (cost less depreciation)	119,161,402	120,804,879
B)	**Current Assets**		
	Stock of Printing Material	812,367	676,083
	Sundry Debtors	231,262,742	289,066,953
	Advance,Deposit & Prepayment	138,188,069	197,775,771
	Investment	61,236,628	62,857,987
	Cash & Bank Balance (Including FDR)	487,366,667	481,243,519
	Total Current Assets	**918,866,473**	**1,031,620,313**
C)	**Current Liabilities**		
	Creditors & Accrual	168,354,701	200,298,185
	Outstanding Claim	4,953,687	14,803,901
	Total Current Liabilities	**173,308,388**	**215,102,086**
D)	**Net Working Capital (B-C)**	**745,558,085**	**816,518,227**
	Net Assets (A+D)	**864,719,487**	**937,323,106**
	Finance by		
	Shareholders Equity:		
	Share Capital	400,051,070	400,051,070
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	285,434,139	276,064,160
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	(14,889,802)	(14,141,390)
	Reserve against disposal of building	30,310,334	30,310,334
	Retained Earning	53,297,768	42,898,131
	Total Shareholders Equity	**812,866,755**	**793,845,551**
	Balance of Fund & Accounts	38,234,371	130,966,319
	Deposit Premium	13,618,361	12,511,236
	Total Taka	**864,719,487**	**937,323,106**
	Net Asset value per share-Restated	**20.32**	**19.84**

The annexed notes form an integral part of this Financial Statement.

Chairman **Director** **Chief Executive Officer (C.C)**

Chief Financial Officer **Company Secretary**

Dated: Dhaka . April 12, 2021

Continental Insurance Limited

Un-Audited Income Statement

For the 1st Quarter ended March 31,20201

Particulars	January to March 31,2021	January to March 31,2020
Income:		
Net Premium	93,699,786	94,743,878
Re-Insurance commission	11,177,002	12,530,750
Interest & Investment Income	5,735,391	8,338,076
Opening Reserve for unexpired Risks	32,741,580	24,864,113
Total:	**143,353,759**	**140,476,817**
Expenditure:		
Net Claim	12,963,563	11,258,082
Management Expenses	47,579,786	48,461,014
Agency Commission	18,724,670	20,324,985
Reserve for unexpired Risks	38,234,371	38,094,012
Total:	**117,502,390**	**118,138,093**
Profit before tax	**25,851,369**	**22,338,724**
Provision for taxation	6,081,753	4,443,679
Net Profit After tax	**19,769,616**	**17,895,045**
less: Reserve for exceptional losses	9,369,979	9,474,388
Net Profit After tax & reserve	10,399,637	8,420,657
Earning Per Share (EPS) -Restated	**0.49**	**0.45**

The annexed notes form an integral part of this Financial Statement.

Chairman **Director** **Chief Executive Officer (C.C)**

Chief Financial Officer **Company Secretary**

Dated: Dhaka . April 12, 2021

Continental Insurance Limited

Un-Audited Cash Flow Statement

For the 1st Quarter ended March 31,2021

	Particulars	As at March 31,2021	As at March 31,2020
A)	**Cash Flow from operating Activities:**		
	Collection from premium & other income	110,612,179	115,612,704
	Less: Management expenses,Claim & other	104,489,031	110,482,019
	Net Cash Flow from operating Activities	**6,123,148**	**5,130,685**
B)	**Cash Flow from investing Activities:**		
	Purchases of Fixed Assets		(64,300)
	Net cash used in Investing Activities		**(64,300)**
C)	**Cash Flow from financing Activities:**		
	Dividend paid		
	Net Cash Flow from financing Activities		
D)	**Net Cash increase/Decrease (A+B+C)**	**6,123,148**	**5,066,385**
	Opening cash & bank balance	481,243,519	455,523,029
	Closing cash & bank balance	**487,366,667**	**460,589,414**
	Net Operating Cash Flow Per Share (NOCPS)-Restated	**0.15**	**0.13**

The annexed notes form an integral part of this Financial Statement.

Chairman **Director** **Chief Executive Officer (C.C)**

Chief Financial Officer **Company Secretary**

Dated: Dhaka . April 12, 2021

Continental Insurance Limited

Un-Audited statement of Changes in Shareholders Equity

For the 1st Quarter ended March 31,2021

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Share Fluctuation Fund	Reserve for Fair Value Adjustment	Reserve for disposal of building	Retained Earnings	Total
lance at January 1,2020	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
ofit after tax								19,769,616	19,769,616
realize Gain or Loss									
propriation made during the arter			9,369,979			(748,412)		(9,369,979)	(748,412)
lance as of March 31,2021	400,051,070	45,375,000	285,434,139	5,000,000	8,288,246	(14,889,802)	30,310,334	53,297,768	812,866,755
lance as of March 31,2020	381,001,020	45,375,000	267,538,548	5,000,000	8,288,246	(19,976,247)	30,310,334	48,342,231	765,879,132

he annexed notes form an integral part of this Financial Statement.

hairman **Director** **Chief Executive Officer (C.C)**

hief Financial Officer **Company Secretary**

ated: Dhaka . April 12, 2021

4.00 Net Operating Cashflow (NOCF) Per Share

Continental Insurance Limited

Ideal Trade Center: 102 Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208.

Notes to the Accounts for the Ist Quarter ended 31 March, 2021

1.00 Basis of Preparation:

The quarterly Financial Statement has been prepared in accordance with International Accounting Standards (IAS) 34 " Interim Financial Reporting", the company act 1994, the insurance act 2010,Bangladesh Security and Exchange Rules 1987 and othetr applicable laws & regulations.

2.00 Earnings per Share (EPS):

Earnings per Share has been calculated based on ordinary shareholders outstanding no 4,00,05,107 as at March 31,2021. EPS of January to March 31,2020 has alos been calculated based No. of Shares 4,00,05,107. Detail calculation is given below;

Particulars	January to March 31,2021	January to March 31,2020
Net profit after taxex	19,769,616	17,895,045
Number of shareholders	40,005,107	40,005,017
Earnings per share-Restated	0.49	0.45

3.00 Net Asset Value Per Share:

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 4,00,05,107 as at March 31,2021. Details calculation is given below:

Particulars	January to March 31,2021	January to December 2020
Paid-up Capital	400,051,070	400,051,070
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	367,440,685	348,419,481
Net Asset Value	**812,866,755**	**793,845,551**
Number of ordinary Outstanding Share	40,005,017	40,005,017
Net Asset Value Per Share	**20.32**	**19.84**

4.00 Net Operating Cashflow (NOCF) Per Share

Net Operating Cash Flow per share has been calculated based on ordinary share outstanding no. 4,00,05,107 as at March 31,2021. Details calculation is given below:

Particulars	January to March 31,2021	January to March 31,2022
Net Operating Cash Flow	6,123,148	5,130,685
Number of Outstanding Share (B)	40,005,107	40,005,107
Net Operating Cashflow per Share -Restated	**0.15**	**0.13**

5.00 Provision for Income tax and Effective Tax Rate:

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

Particulars	January to March 31,2021	January to March 31,2020
Gross Profit	25,851,369	22,338,724
Less: Non Business Income		
Reserve for exceptional losses	9,369,979	9,474,388
Gain from share trade		412,829
Dividend Income	564,392	799,900
Interest on Govt. Bond		338,500
Non business Income	**9,934,371**	**11,025,617**
Business Income	***15,916,998***	***11,313,107***
Corporate Tax Rate	**37.50%**	**37.50%**
Business Income @37.5%	5,968,875	4,242,416
Gain from share trade@10%	-	41,283
Dividend Income@20%	112,878	159,980
Tax on Gain of building		
Provision for taxation	**6,081,754**	**4,443,679**
Effective Tax Rate	**23.53%**	**19.89%**