Continental Insurance Limited

Un-Audited Balance Sheet

As at June 30, 2023

	Particulars	As at June 30, 2023	As at December 31, 2022
A)	**Fixed Assets:**		
	Fixed Assets (cost less depreciation)	149,992,445	152,986,935
B)	**Current Assets**		
	Stock of Printing Material	932,563	830,011
	Sundry Debtors	400,320,461	391,635,506
	Advance,Deposit & Prepayment	240,113,972	255,735,846
	Investment	116,331,970	144,980,176
	Cash & Bank Balance (Including FDR)	543,720,620	537,068,478
	Total Current Assets	**1,301,419,586**	**1,330,250,017**
C)	**Current Liabilities**		
	Creditors & Accrual	431,465,176	375,042,357
	Unclaimed Dividend	834,311	936,569
	Outstanding Claim	19,553,287	28,275,655
	Total Current Liabilities	**451,852,774**	**404,254,581**
D)	**Net Working Capital (B-C)**	**849,566,812**	**925,995,436**
	Net Assets (A+D)	**999,559,257**	**1,078,982,371**
	Finance by		
	Shareholders Equity:		
	Share Capital	416,053,110	416,053,110
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	355,334,353	335,583,508
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	3,560,359	29,844,805
	Reserve on Disposal of building	30,310,334	30,310,334
	Retained Earning	28,486,461	44,829,694
	Total Shareholders Equity	**892,407,863**	**915,284,697**
	Balance of Fund & Accounts	80,048,953	140,822,306
	Deposit Premium	27,102,441	22,875,368
	Total Taka	**999,559,257**	**1,078,982,371**
	Net Asset value per share (Note 3.00)	**21.45**	**22.00**

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated: Dhaka, 25 July, 2023

Continental Insurance Limited

Un-Audited Income Statement

For the 2nd Quarter ended June 30, 2023

Particulars	January to June 30, 2023	January to June 30, 2022	April to June 30, 2023	April to June 30, 2022
Income:				
Net Premium	197,508,448	184,734,845	67,154,752	73,108,557
Re-Insurance commission	48,893,423	47,410,061	33,910,679	33,981,612
Interest & Investment Income	11,078,958	13,185,414	7,603,573	5,256,224
Opening Reserve for unexpired Risks	70,411,154	55,660,347	35,205,577	27,830,174
Total:	**327,891,983**	**300,990,667**	**143,874,581**	**140,176,567**
Expenditure:				
Net Claim	16,056,602	20,643,768	6,845,465	3,421,515
Management Expenses	117,404,882	94,532,966	55,474,035	48,993,013
Agency Commission	54,339,424	50,410,046	26,406,433	27,345,282
Reserve for unexpired Risks	80,048,953	77,523,005	27,447,121	31,844,643
Total:	**267,849,861**	**243,109,785**	**116,173,054**	**111,604,453**
Profit before tax	**60,042,122**	**57,880,882**	**27,701,527**	**28,572,114**
Provision for taxation	15,029,199	14,769,525	5,901,476	6,233,050
Profit after tax	**45,012,923**	**43,111,357**	**21,800,051**	**22,339,064**
Reserve for Exceptional Losses	19,750,845	18,473,485	11,750,845	13,473,485
Net Profit After tax & Reserve	25,262,078	24,637,873	10,049,206	8,865,579
Earning Per Share (EPS)-Note 2.00	**1.08**	**1.04**	**0.52**	**0.54**

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated: Dhaka 25 July, 2023

Continental Insurance Limited

Un-Audited Cash Flow Statement

For the 2nd Quarter ended June 30, 2023

	Particulars	As at June 30, 2023	As at June 30, 2022
A)	**Cash Flow from operating Activities:**		
	Collection from premium & other income	257,480,829	245,330,320
	Less: Management expenses,Claim & other	250,163,139	235,585,135
	Net Cash Flow from operating Activities	7,317,690	9,745,185
B)	**Cash Flow from investing Activities:**		
	Purchases of Fixed Assets	(2,717,093)	(1,482,827)
	Sale of Motor vehicle	3,089,399	800,400
	Net cash used in Investing Activities	372,306	(682,427)
C)	**Cash Flow from financing Activities:**		
	Dividend paid	(1,037,854)	(51,361)
	Net Cash Flow from financing Activities	(1,037,854)	(51,361)
D)	**Net Cash increase/Decrease (A+B+C)**	**6,652,142**	**9,011,397**
	Opening cash & bank balance	537,068,478	537,068,478
	Closing cash & bank balance	**543,720,620**	**546,079,875**
	Net Operating Cash Flow Per Share (NOCPS)-Note 4.00	0.18	0.23

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated: Dhaka, 25 July, 2023

Continental Insurance Limited

Un-Audited statement of Changes in Shareholders Equity
For the 2nd Quarter ended June 30 ,2023

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Share Fluctuation Fund	Reserve for Fair Value Adjustment	Reserve on Disposal of building	Retained Earnings	Total
Balance at January 1,2023	416,053,110	45,375,000	335,583,508	5,000,000	8,288,246	29,844,805	30,310,334	44,829,694	915,284,697
Profit after tax								45,012,923	45,012,923
Dividend (10% Cash)								(41,605,311)	(41,605,311)
Reserve for Fair Value Adjustment						(26,284,446)			(26,284,446)
Appropriation during the quarter			19,750,845					(19,750,845)	
Balance as of June 30 ,2023	**416,053,110**	**45,375,000**	**355,334,353**	**5,000,000**	**8,288,246**	**3,560,359**	**30,310,334**	**28,486,461**	**892,407,863**
Balance as of June 30 ,2022	**416,053,110**	**45,375,000**	**319,537,645**	**5,000,000**	**8,288,246**	**(542,467)**	**30,310,334**	**24,733,011**	**848,754,879**

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated Dhaka : 25 July, 2023

Continental Insurance Limited

Advanced Noorani Tower, 01, Mohakhali C/A, Dhaka-1212

Notes to the Accounts for the 2nd Quarter ended 30 June, 2023

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 shares outstanding no 4,16,05,311 as at June 30,2023. Detail calculation is given below;

Particulars	January to June 2023	January to June 2022
Net profit after taxex	45,012,923	43,111,357
Number of shares	41,605,311	41,605,311
Earnings per share	1.08	1.04

3.00 Net Asset Value Per Share:

Net Asset Value Per Share has been calculated based on ordinary share outstandinno. no. 4,16,05,311 as at June 30,2023. Details calculation is given below:

Particulars	January to June 2023	January to June 2022
Paid-up Capital	416,053,110	416,053,110
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	430,979,753	387,326,769
Net Asset Value	***892,407,863***	***848,754,879***
Number of ordinary Outstanding Share	41,605,311	41,605,311
Net Asset Value Per Share	***21.45***	***20.40***

4.00 Net Operating Cashflow (NOCF) Per Share

Net Operating Cash Flow per share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at June 30,2023. Details calculation is given below:

Particulars	January to June 30,2023	January to June 30,2022
Net Operating Cash Flow	7,317,690	9,745,185
Number of Outstanding Share	41,605,311	41,605,311
Net Operating Cashflow per Share	***0.18***	***0.23***

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 June 30,2023	January to June 30,2022
Gross Profit	60,042,122	57,880,882
Less: Non Business Income		
Reserve for exceptional losses	19,750,845	18,473,485
Gain from share trade		
Dividend Income	457,311	47,140
Non business Income	**20,208,156**	**18,520,625**
Business Income	***39,833,966***	***39,360,258***
Corporate Tax Rate	***37.50%***	***37.50%***
Business Income @37.5%	14,937,738	14,760,099
Gain from share trade@10%	-	-
Dividend Income@20%	91,462	9,428
Provision for taxation	**15,029,199**	**14,769,525**
Effective Tax Rate	***25.03%***	***25.52%***