Continental Insurance Limited

Un-Audited Balance Sheet
As at September 30,2024

	Particulars	As at September 30, 2024	As at December 31, 2023
A)	**Fixed Assets:**		
	Fixed Assets (cost less depreciation)	139,666,018	146,983,743
B)	**Current Assets**		
	Stock of Printing Material	980,746	1,018,167
	Sundry Debtors	575,250,333	529,515,126
	Advance,Deposit & Prepayment	235,551,099	250,207,210
	Investment	88,035,547	107,563,141
	Cash & Bank Balance (Including FDR)	477,847,581	476,499,748
	Total Current Assets	**1,377,665,306**	**1,364,803,392**
C)	**Current Liabilities**		
	Creditors & Accrual	352,307,347	358,871,174
	Unclaimed dividend	1,629,363	1,360,810
	Outstanding Claim	27,572,151	32,890,891
	Total Current Liabilities	**381,508,861**	**393,122,875**
D)	**Net Working Capital (B-C)**	**996,156,445**	**971,680,517**
	Net Assets (A+D)	**1,135,822,463**	**1,118,664,260**
	Finance by		
	Shareholders Equity:		
	Share Capital	436,855,760	416,053,110
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	409,624,985	374,453,808
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	(13,966,057)	(1,622,529)
	Reserve on Disposal of building	30,310,334	30,310,334
	Retained Earning	29,803,053	49,444,594
	Total Shareholders Equity	**951,291,321**	**927,302,563**
	Balance of Fund of Accounts	144,937,794	158,760,909
	Deposit Premium	39,593,348	32,600,788
	Total Taka	**1,135,822,463**	**1,118,664,260**
	Net Asset value per share (Note-03)	**21.78**	**21.23**

Chairman

Director

Chief Executive Officer (CC)

Chief Financial Officer

Company Secretary

Dated: Dhaka.
October 24, 2024

Continental Insurance Limited

Un-Audited Income Statement

For the 3rd Quarter ended September 30,2024

Particulars	January to September 30, 2024	January to September 30, 2023	July to September 30, 2024	July to September 30, 2023
Income:				
Net Premium	351,711,766	306,354,662	119,709,797	108,846,213
Re-Insurance commission	38,402,606	59,286,672	7,439,366	10,393,249
Interest & Investment Income	23,065,206	24,395,769	6,583,553	13,316,811
Opening Reserve for unexpired Risks	119,070,683	105,616,731	39,690,227	35,205,577
Total:	**532,250,261**	**495,653,834**	**173,422,943**	**167,761,850**
Expenditure:				
Net Claim	83,162,592	40,483,505	33,397,213	24,426,906
Management Expenses	159,358,346	160,832,670	46,038,176	43,427,788
Agency Commission	76,021,317	74,657,273	21,900,238	20,317,849
Reserve for unexpired Risks	144,937,794	124,320,234	48,814,391	44,271,280
Total:	**463,480,049**	**400,293,682**	**150,150,018**	**132,443,823**
Profit before tax & provision	68,770,213	95,360,152	23,272,926	35,318,027
Provision for taxation (Note -05)	11,635,266	22,924,037	2,875,466	7,894,837
Net profit after taxes	**57,134,947**	**72,436,115**	**20,397,460**	**27,423,190**
Reserve for Exceptional Losses	35,171,177	30,635,466	11,970,980	10,884,621
Net Profit After tax & Reserve	21,963,770	41,800,649	8,426,480	16,538,569
Earning Per Share (EPS) (Note-02)	**1.31**	**1.66**	**0.47**	**0.63**

'Chairman

Director

Chief Executive Officer (CC)

Chief Financial Officer

Company Secretary

Dated: Dhaka.
October 24, 2024

Continental Insurance Limited

Un-Audited Cash Flow Statement

For the 3rd Quarter ended September 30 ,2024

	Particulars	As at September 30 ,2024	As at September 30 ,2023
A)	**Cash Flow from operating Activities:**		
	Collection from premium & other income	330,161,560	330,750,431
	Less: Management expenses,Claim & other	313,700,571	315,518,896
	Net Cash Flow from operating Activities	**16,460,989**	**15,231,535**
B)	**Cash Flow from investing Activities:**		
	Purchases of Fixed Assets	(221,563)	(7,156,386)
	Sale of Car	2,784,000	6,132,398
	Net cash used in Investing Activities	**2,562,437**	**(1,023,988)**
C)	**Cash Flow from financing Activities:**		
	Dividend paid	(17,675,593)	(35,941,414)
	Net Cash Flow from financing Activities	(17,675,593)	(35,941,414)
D)	**Net Cash increase/Decrease (A+B+C)**	**1,347,833**	**(21,733,867)**
	Opening cash & bank balance	476,499,748	476,499,748
	Closing cash & bank balance	**477,847,581**	**454,765,881**
Net Operating Cash Flow Per Share (Note-04)		**0.38**	**0.35**

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

Chief Financial Officer **Company Secretary**

Dated: Dhaka.
October 24, 2024

Continental Insurance Limited

Un-Audited statement of Changes in Shareholders Equity

For the 3rd Quarter ended September 30 ,2024

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
Balance at January 1,2024	416,053,110	45,375,000	374,453,808	5,000,000	8,288,246	(1,622,529)	30,310,334	49,444,594	927,302,563
Profit after tax								57,134,947	57,134,947
Dividend (10%)	20,802,650							(41,605,311)	(20,802,661)
Unrealize Gain or Loss						(12,343,528)			(12,343,528)
Appropriation during the Quarter			35,171,177					(35,171,177)	
Balance as of September 30 ,2024	436,855,760	45,375,000	409,624,985	5,000,000	8,288,246	(13,966,057)	30,310,334	29,803,053	951,291,321
Balance as of September 30 ,2023	416,053,110	45,375,000	366,218,974	5,000,000	8,288,246	2,345,465	30,310,334	45,025,031	918,616,160

Chairman

Director

Chief Executive Officer (CC)

Chief Financial Officer

Company Secretary

Dated: Dhaka.
October 24, 2024

Continental Insurance Limited

Advanced Noorani Tower (13th floor), 01 Mohakhali C/A, Dhaka-1212.

Notes to the Accounts for the 3rd Quarter ended 30th September, 2024

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 4,36,85,576 as at September 30,2024.Detail calculation is given below;

Particulars	Jan to Sept-24	Jan to Sept-23	July to Sept-24	July to Sept-23
Net profit after taxex	57,134,947	72,436,115	20,397,460	27,423,190
Number of shareholders	43,685,576	43,685,576	43,685,576	43,685,576
Earnings per share -Restated	**1.31**	**1.66**	**0.47**	**0.63**

3.00 Net Asset Value Per Share:

Net Asset Value Per Share has been calculated based on ordinary shares outstanding no. 4,36,85,576 as at September 30,2024. Details calculation is given below:

Particulars	Jan to September-24	Jan to December -23
Paid-up Capital	436,855,760	416,053,110
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	469,060,561	465,874,453
Net Asset Value	**951,291,321**	**927,302,563**
Number of ordinary Outstanding Shares	43,685,576	43,685,576
Net Asset Value Per Share -Restated	**21.78**	**21.23**

4.00 Net Operating Cashflow (NOCF) Per Share

Net Operating Cash Flow per share has been calculated based on ordinary shares outstanding no. 4,36,85,576 as at September 30,2024. Details calculation is given below:

Particulars	Januaryto September,24	Januaryto September,23
Net Operating Cash Flow	16,460,989	15,231,535
Number of Outstanding Shares	43,685,576	43,685,576
Net Operating Cashflow per Share	**0.38**	**0.35**

CONTINENTAL INSURANCE LTD. DHAKA

Continental Insurance Limited
Advanced Noorani Tower (13th floor), 01 Mohakhali C/A, Dhaka-1212.

Notes to the Accounts for the 3rd Quarter ended 30th September, 2024

5.00 Provision for Income tax:

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

Particulars	Jan to Sept. 24	Jan to Sept.23
Gross Profit	68,770,213	95,360,152
Less		
Reserve for exceptional losses	35,171,177	30,635,466
Interest Income	20,051,799	19,892,758
Gain from share trade	3,438,477	4,609,783
Dividend Income	107,378	457,311
Gain from Sale of Car		5,347,548
other Income		423,736
Non business Income	**58,768,831**	**61,366,602**
Business Income	***10,001,382***	***33,993,550***
Tax on Business Income @37.5%	3,750,518	12,747,580
Tax on Interest Income @37.5%	7,519,425	7,459,784
Tax on Gain from share trade@10%	343,848	460,978
Tax on Dividend Income@20%	21,476	91,462
Tax on Gain from Sale of Car @37.50%	-	2,005,331
Tax on other Income @37.50%	-	158,901
Provision for taxation	***11,635,266***	***22,924,037***
Effective Tax Rate	***16.92%***	***24.04%***

CONTINENTAL INSURANCE LTD. DHAKA