

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

AUDITORS' REPORT
ON THE ACCOUNTS
OF
CONTINENTAL INSURANCE PLC.
FOR THE YEAR ENDED 31ST DECEMBER, 2024

 **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 PLC**

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of Continental Insurance PLC (the Company), which comprise the Statement of Financial Position as at 31st December, 2024, 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, 2024 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2024, 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 Qualified Opinion

The Company has not maintained fixed assets register appropriately and consequently we were unable to ascertain the appropriateness of carrying value of the Property, Plant and Equipment of the company as shown in note no. 20 to the financial statements.

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.

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
Premium Income Gross general insurance premiums comprise the total premiums received for the whole period provided by contracts entered into during the accounting year. The Company has reported Gross Premium of Tk. 724,084,234 for the year ended 31st December, 2024 and Tk. 737,861,945 for the year ended 31st December, 2023.	With respect to Premium income in respect of various types of insurance we carried out the following procedures - 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
Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised goods or services. Goods or Services are transferred when (or as) the customer obtains control of that goods or services. Revenue from sale of services is measured at the fair value of considered revenue or receivable net revenue of allowances, rebates and VAT. Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area poses high level of risk. Please, see note no. 3.07 and 26.00 to the financial statements.	• 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
This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2024, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Tk. 43,182,450 and claims paid in the year ended 31st December 2024 was Tk. 94,955,322 (outstanding claims as at 31st December, 2023 was Tk. 32,890,891 and Claims paid in the year ended 31st December, 2023 was Tk. 86,136,947. 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. Please, see note no. 10.00 to the financial statements.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: ♦ 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
The balance of investment in shares of the company at the year end was Tk. 75,691,241. 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. 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. Please, see note no. 3.02 and 16.02 to the financial statements.	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: • 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
The Company reported net deferred tax liability totaling Tk. (4,118) as at 31st December, 2024. 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. See note no. 3.11 (b) and 15.00 to the financial statements.	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. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income. 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.

Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
	We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

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 issued 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 : 08.05.2025
Place : Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2505080528AS717591
A. Hoque & Co.
Chartered Accountants

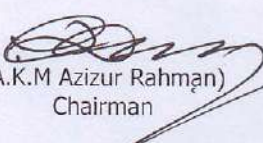
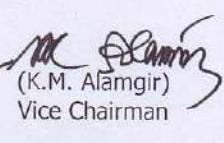
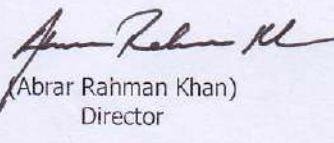
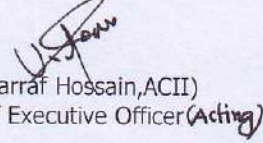
CONTINENTAL INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
60,000,000 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:			
43,685,576 Ordinary Shares of Tk.10/- each.	7.00	482,230,760	461,428,110
Share Premium		436,855,760	416,053,110
		45,375,000	45,375,000
Reserve or Contingency Accounts:	8.00	<u>472,163,372</u>	<u>465,874,453</u>
Profit & Loss Appropriation Account		31,296,160	49,444,594
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund		8,288,246	8,288,246
Reserve for Exceptional Losses		412,878,699	374,453,808
Reserve for Fair Value of Shares		(15,610,067)	(1,622,529)
Reserve for Disposal of Building		30,310,334	30,310,334
Balance of Funds and Accounts:		<u>158,667,735</u>	<u>158,760,909</u>
Fire Insurance Business Account		60,478,578	53,946,357
Marine Cargo Insurance Business Account		66,873,705	70,612,196
Marine Hull Insurance Business Account		8,280,285	5,466,183
Motor Insurance Business Account		19,952,939	21,173,772
Miscellaneous Insurance Business Account		3,082,228	7,562,401
Premium Deposits	9.00	<u>29,510,550</u>	<u>32,600,788</u>
Current Liabilities & Provisions:		<u>412,656,529</u>	<u>393,122,874</u>
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	10.00	43,182,450	32,890,891
Amount due to Other Persons of Bodies Carrying on Insurance Business	11.00	50,612,362	50,865,443
Sundry Creditors (including Provision for Expenses and Taxes)	12.00	312,274,470	303,100,698
Unclaimed Dividend Account	13.00	1,173,526	1,360,810
Lease Liability	14.00	5,417,840	4,233,866
Deferred Tax Liability	15.00	(4,118)	671,166
Total Shareholders' Equity & Liabilities		<u>1,555,228,947</u>	<u>1,511,787,135</u>
PROPERTY & ASSETS:			
Investment:			
Investment - Government Treasury Bond - at cost	16.00	<u>108,581,174</u>	<u>107,563,141</u>
Fair Value Adjustment	16.01	48,500,000	30,000,000
Investment in Shares	16.02	(15,610,067)	-
		75,691,241	77,563,141
Interest, Dividend & Rent (Accrued but not Due)			
Amount due from other persons or bodies carrying on Insurance Business	17.00	10,881,427	9,262,739
Sundry Debtors	18.00	289,064,380	236,710,605
Cash and Cash Equivalents:	19.00	<u>426,519,054</u>	<u>476,499,748</u>
Fixed Deposit with Banks	19.01	377,524,855	393,824,982
Current & STD Account with Banks		35,552,269	68,916,479
Cash in Hand		13,397,142	12,963,341
Stamp in Hand		44,788	794,946
Other Accounts:		<u>140,597,186</u>	<u>152,235,776</u>
Fixed Assets (at cost Less Depreciation)	20.00	134,415,528	146,983,743
Stock of Printing Materials at cost		763,818	1,018,167
Right Use of Assets	21.00	5,417,840	4,233,866
Total Property and Assets		<u>1,555,228,947</u>	<u>1,511,787,135</u>
Net Asset Value per Share - Restated	27.00	<u>21.85</u>	<u>21.23</u>

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 29th April, 2025 and were signed on its behalf by:

This is the Statement of Financial Position referred to in our separate report of even date annexed

 (A.K.M Azizur Rahman) Chairman	 (K.M. Alamgir) Vice Chairman	 (Abrar Rahman Khan) Director	 (Mosharrat Hossain, ACII) Chief Executive Officer (Acting)
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Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2505080328AS717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Expenses of Management (not applicable to any particular fund or account) :		5,705,236	5,587,155
Advertisement & Publicity		1,448,236	425,155
Incentive Bonus		4,000,000	5,000,000
Employees Special Benefit		257,000	162,000
Depreciation / Loss of Investment		9,709,787	11,218,138
Depreciation		9,709,787	11,218,138
Other Expenses		23,198,733	24,322,089
Directors Fee	24.00	727,200	1,399,200
Director TA		44,400	118,400
Registration & Renewal Fees		961,395	809,361
Donation & Subscription		1,193,438	1,082,054
Legal & Professional Fees		1,344,453	1,880,152
Company Contribution to P.F		2,831,272	3,260,769
Paid to Gratuity Fund		4,500,000	6,500,000
Interest Expenses		10,787,612	8,364,520
Group Insurance		808,963	907,633
Total Expenses		38,613,756	41,127,382
Balance for the year carried to Profit & Loss Appropriation Account		74,633,553	109,154,352
		113,247,309	150,281,734
Interest, Dividend and Rents:			
(Not Applicable to any Particular Fund or Account)	22.00	33,588,285	42,260,055
Interest Received	22.01	33,327,089	27,307,662
Dividend Income	22.02	69,414	2,307,247
Gain/(Loss) from Share Trade	22.03	505,571	5,050,301
Gain from Sale of Motor Vehicles	22.04	(320,823)	6,967,243
Other Income	22.05	7,034	627,602
Revenue Profit		79,659,024	108,021,679
Fire Insurance Revenue Account		(39,082,353)	2,556,779
Marine Cargo Insurance Revenue Account		103,165,658	88,810,648
Marine Hull Insurance Revenue Accounts		370,781	1,618,911
Motor Insurance Revenue Account		15,317,418	10,854,274
Miscellaneous Insurance Revenue Account		(112,480)	4,181,067
		113,247,309	150,281,734

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 29th April, 2025 and were signed on its behalf by:


(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharrar Hossain, ACII)
Chief Executive Officer (Acting)



(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2505080928AS717591
A. Hoque & Co.
Chartered Accountants

Dated: 08.05.2025
Place: Dhaka, Bangladesh

CONTINENTAL INSURANCE PLC

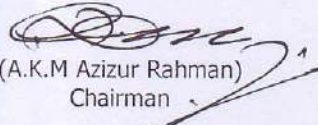
PROFIT OR LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

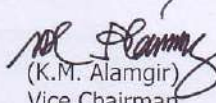
PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Reserve for Exception Losses		38,424,891	38,870,300
Provision for the Taxation	12.02	13,427,069	24,563,919
Deferred Tax	15.00	(675,284)	(500,078)
Dividend (for the year 2023 & 2022 respectively)		41,605,311	41,605,311
Balance Available		31,296,160	49,444,594
		124,078,147	153,984,046
Balance brought forward from last year		49,444,594	44,829,694
Net Profit for the year brought down		74,633,553	109,154,352
		124,078,147	153,984,046
Basic Earning Per Shares (EPS) - Restated	28.00	1.42	1.61

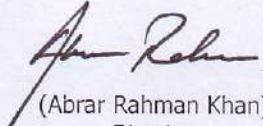
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

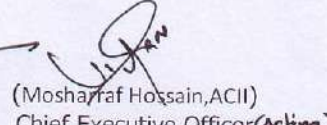
This is the Profit or Loss Appropriation Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2025 and were signed on its behalf by:


(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharraf Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
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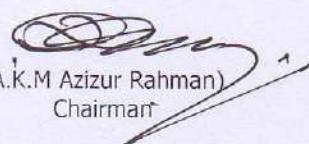
CONTINENTAL INSURANCE PLC
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

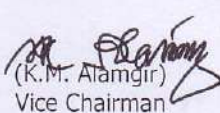
PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Claims under Policies Less Re-insurance :			
Paid during the year		94,955,322	86,136,947
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		43,182,450	32,890,891
		138,137,772	119,027,838
Less : Outstanding Claims at the end of the previous year		32,890,891	28,275,655
		105,246,881	90,752,183
Agency Commission		93,462,224	96,629,327
Management Expenses	25.00	175,881,554	164,271,759
Reserve for Unexpired Risk on Premium Income of the year		158,667,736	158,760,909
Profit Transferred to Profit & Loss Account		79,659,023	108,021,679
Total		612,917,418	618,435,857
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		158,760,909	140,822,307
Premium Less Re-Insurance	26.00	384,248,913	388,702,998
Commission on Re-Insurance Ceded		69,907,596	88,910,552
		612,917,418	618,435,857

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 29th April, 2025 and were signed on its behalf by:


(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharraf Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrollment No. 528
DVC -2505080528A5717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC

FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

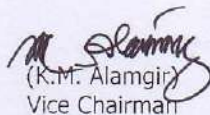
PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Claims under Policies Less Re-insurance :			
Paid during the year		89,381,633	64,788,118
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		12,525,027	14,766,733
		101,906,660	79,554,851
Less : Outstanding Claims at the end of the previous year		14,766,733	14,370,505
		87,139,927	65,184,346
Management Expenses	25.00	86,113,561	74,903,899
Agency Commission		44,252,832	44,539,707
Reserve for Unexpired Risks, being 40% of the Premium Income for the year		60,478,578	53,946,357
Profit Transferred to Profit & Loss Account		(39,082,353)	2,556,779
		238,902,545	241,131,088
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		53,946,357	47,560,690
Premium Less Re-Insurance	26.00	151,196,446	134,865,893
Commission on Re-Insurance ceded		33,759,742	58,704,505
		238,902,545	241,131,088

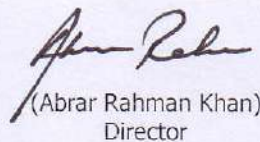
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 29th April, 2025 and were signed on its behalf by:

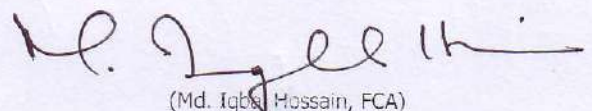

(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharraf Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2505080628AS717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC

MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

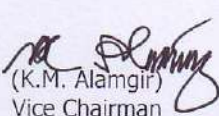
PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Claims under Policies Less Re-insurance :			
Paid during the year		574,022	3,220,769
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		7,842,459	6,821,248
		8,416,481	10,042,017
Less : Outstanding Claims at the end of the previous year		6,821,248	7,487,937
		1,595,233	2,554,080
Management Expenses	25.00	56,980,439	59,383,064
Agency Commission		36,717,387	37,602,077
Reserve for Unexpired Risk being 40% of the Marine Cargo Premium Income for the year		66,873,705	70,612,196
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		103,165,658	88,810,648
		265,332,422	258,962,065
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		70,612,196	61,544,414
Premium Less Re-Insurance	26.00	167,184,263	176,530,490
Commission on Re-Insurance ceded		27,535,963	20,887,161
		265,332,422	258,962,065

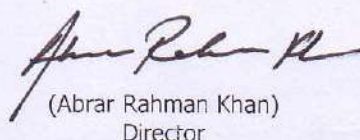
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

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 29th April, 2025 and were signed on its behalf by:


(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharraf Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -250508052 (AS) 17591
A. Hoque & Co.
Chartered Accountants

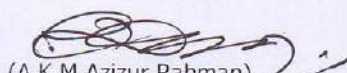
CONTINENTAL INSURANCE PLC
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

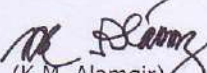
PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Claims under Policies Less Re-insurance :			
Paid during the year		(898,010)	212,219
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	763,510
		(898,010)	975,729
Less : Outstanding Claims at the end of the previous year		763,510	1,050,470
		(1,661,520)	(74,741)
Management Expenses	25.00	5,985,671	3,087,564
Agency Commission		3,415,827	3,139,572
Reserve for Unexpired Risk being 100% of the Marine Cargo Premium Income for the year		8,280,285	5,466,183
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		370,781	1,618,911
		16,391,044	13,237,489
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		5,466,183	4,574,861
Premium Less Re-Insurance	26.00	8,280,285	5,466,183
Commission on Re-Insurance ceded		2,644,576	3,196,445
		16,391,044	13,237,489

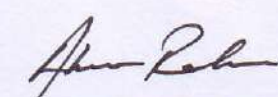
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

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 29th April, 2025 and were signed on its behalf by:


(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharraf Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrollment No. 528
DVC -2505080528AS717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Claims under Policies Less Re-insurance :			
Paid during the year		5,338,351	17,350,388
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		15,280,487	4,554,923
		20,618,838	21,905,311
Less : Outstanding Claims at the end of the previous year		4,554,923	2,783,322
		16,063,915	19,121,989
Management Expenses	25.00	12,436,981	16,837,545
Agency Commission		7,372,560	8,141,420
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		19,952,939	21,173,772
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		15,317,418	10,854,274
		71,143,813	76,129,000
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		21,173,772	22,450,716
Premium Less Re-Insurance	26.00	49,882,348	52,934,430
Commission on Re-Insurance ceded		87,693	743,854
		71,143,813	76,129,000

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 29th April, 2025 and were signed on its behalf by:

(A.K.M Azizur Rahman)
Chairman

(K.M. Alamgir)
Vice Chairman

(Abrar Rahman Khan)
Director

(Mosharrar Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -250508/528AS717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC

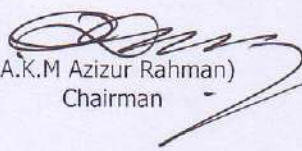
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

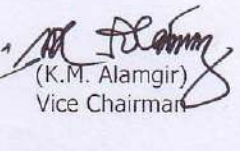
PARTICULARS	Note	AMOUNT IN TAKA	
		31.12.2024	31.12.2023
Claims under Policies Less Re-insurance :			
Paid during the year		559,326	565,453
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		7,534,477	5,984,477
Less : Outstanding Claims at the end of the previous year		8,093,803	6,549,930
		5,984,477	2,583,421
		2,109,326	3,966,509
Management Expenses	25.00	14,364,902	10,059,687
Agency Commission		1,703,618	3,206,551
Reserve for Unexpired Risks, being 40% of the Miscellaneous Premium Income for the year		3,082,228	7,562,401
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(112,480)	4,181,067
		21,147,594	28,976,215
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		7,562,401	4,691,626
Premium Less Re-Insurance	26.00	7,705,571	18,906,002
Commission on Re-Insurance ceded		5,879,622	5,378,587
		21,147,594	28,976,215

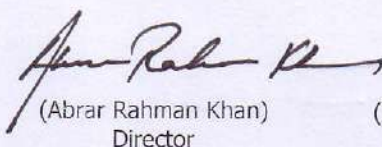
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

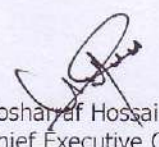
This is the Miscellaneous Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2025 and were signed on its behalf by:


(A.K.M. Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharraf Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2505080528AS717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

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 1st January, 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 for the year 2024	-	-	-	-	-	-	-	61,881,768	61,881,768
Dividend Paid	20,802,650	-	-	-	-	-	-	(41,605,311)	(20,802,661)
Reserve for Fair Value of Shares	-	-	-	-	-	(13,987,538)	-	-	(13,987,538)
Appropriation made during the year	-	-	38,424,891	-	-	-	-	(38,424,891)	-
Balance at 31st December, 2024	436,855,760	45,375,000	412,878,699	5,000,000	8,288,246	(15,610,067)	30,310,334	31,296,160	954,394,132

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

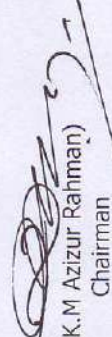
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Reserve for Fair Value of Shares	Reserve for disposal of building	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January, 2023	416,053,110	45,375,000	335,583,508	5,000,000	8,288,246	29,844,805	30,310,334	44,829,694	915,284,697
Profit after tax for the year, 2023	-	-	-	-	-	-	-	85,090,511	85,090,511
Dividend Paid	-	-	-	-	-	-	-	(41,605,311)	(41,605,311)
Reserve for Fair Value of Shares	-	-	-	-	-	(31,467,334)	-	-	(31,467,334)
Appropriation made during the year	-	-	38,870,300	-	-	-	-	(38,870,300)	-
Balance at 31st December, 2023	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

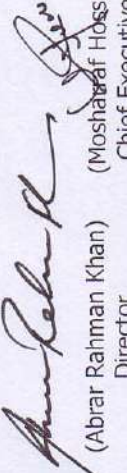
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Statement of Changes in Shareholders' Equity referred to in our separate report of even date annexed

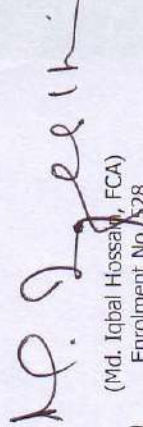
The financial statements were approved by the Board of Directors on the 29th April, 2025 and were signed on its behalf by:

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(A.K.M. Azizur Rahman)
Chairman


(Abrar Rahman Khan)
Director


(Mosharaf Hossain, ACII)
Chief Executive Officer (Acting)


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC - 250508052839717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Note	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
A. Cash Flows from Operating Activities:			
Collection from Premium & Other Income		524,018,563	421,700,314
Less: Payment for Expenses:		544,752,118	445,186,083
Management Expenses		329,701,759	239,980,209
Claims		94,955,322	86,136,947
Agency Commission		93,462,225	96,629,327
Income Tax Paid or Deducted		26,632,812	22,439,600
Net Cash Generated/(Used) from Operating Activities		(20,733,555)	(23,485,769)
B. Cash Flows from Investing Activities :			
Purchase of Fixed Assets		(246,395)	(7,230,133)
Purchases of GTB		(18,500,000)	
Sale of Motor Vehicle		2,784,000	6,132,398
Net Cash Generated/(Used) from Investing Activities		(15,962,395)	(1,097,735)
C. Cash Flows from Financial Activities:			
Dividend Paid		(13,284,743)	(35,985,226)
Net Cash Generated/(Used) from Financial Activities		(13,284,743)	(35,985,226)
D. Net Cash Increase/(Decrease) from All Activities (A+B+C)		(49,980,693)	(60,568,730)
Add: Cash and Bank Equivalents at the beginning of the year		476,499,748	537,068,478
Cash and Cash Equivalents at the end of the year		426,519,054	476,499,748
Net Operating Cash Flows per Shares - Restated	29.00	(0.47)	(0.54)

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 Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 29th April, 2025 and were signed on its behalf by:

(A.K.M Azizur Rahman)
Chairman

(K.M. Alamgir)
Vice Chairman

(Abrar Rahman Khan)
Director

(Mosharrar Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2505080528AS717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC

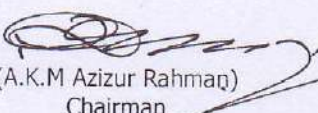
FORM "AA"

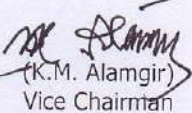
CLASSIFIED SUMMARY OF ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

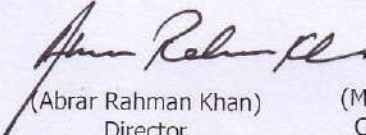
CLASS OF ASSETS	BOOK VALUE 31.12.2024	BOOK VALUE 31.12.2023	REMARKS
Statutory Deposit with Bangladesh Government Treasury Bond (BGTB)	48,500,000	30,000,000	Not Quoted in Market
Investment in Shares	75,691,241	77,563,141	At Market Value
Cash in Hand	13,397,142	12,963,341	Realizable Value
Fixed Deposit Receipt and STD Accounts with Banks	377,524,855	393,824,982	Realizable Value
STD & Current Account with Banks	35,552,269	68,916,479	Realizable Value
Stamp in Hand	44,788	794,946	Realizable Value
Amount Due from Other Persons or Bodies Carrying on Insurance Business	289,064,380	236,710,605	Realizable Value
Printing & Stationery	763,818	1,018,167	At Cost
Accrued Interest	10,881,427	9,262,739	Book Value
Sundry Debtors (Including Advance Deposit & Pre-payments)	579,585,726	529,515,126	All considered Good
Fixed Assets (At cost Less Depreciation)	134,415,528	146,983,743	At Written Down Value
	1,565,421,174	1,507,553,269	

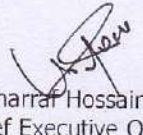
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

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


(A.K.M Azizur Rahman)
Chairman


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharrar Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2505080528A5717591
A. Hoque & Co.
Chartered Accountants

CONTINENTAL INSURANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
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 PLC 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 09.07.2023
- (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, 2024;
- ☐ Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2024;
- ☐ Profit or Loss Appropriation Account for the year ended 31st December, 2024;
- ☐ Statement of Consolidated Revenue Account for the year ended 31st December, 2024;
- ☐ Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2024;
- ☐ Statement of Changes in Shareholders' Equity for the year ended 31st December, 2024;
- ☐ Statement of Cash Flows for the year ended 31st December, 2024;
- ☐ Form "AA", Classified Summary of Assets for the year ended 31st December, 2024;
- ☐ 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 Act, 2023;
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, 2020 together 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) has applied the following in preparing the financial statements.

Sl. 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	N/A
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 2023 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, 2024 to 31st December, 2024.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 29.04.2024.

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. 175,881,554** represent approximately 22.26% of Gross Premium of **Tk. 724,084,234** (including public sector business). The said management expenses have been apportioned 45.60% to fire, 36.15% to marine (cargo), 1.88% to marine (hull), 10.25% to motor, 6.12% 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 **Leases**

IFRS 16 provides a single lessee accounting model, requiring lessees 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 a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemption for short-term leases and leases of low value items.

Changes to the company's accounting policies have been made as required in accordance with the transitional provisions in the respective IFRS 16 Leases.

The Company adopted IFRS 16 : Leases using the modified retrospective method of adoption with the date of initial application of 1st January, 2023. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

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, 2024. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

The IFRS 16 requires to recognise the present value of minimum lease payment under the agreement as assets and liability namely "Right to Use of Asset" and "Lease Liability" respectively. The Right to Use of Asset is added by the balance of advance payment at initial application of IFRS 16, which was 1st January, 2023. However, IFRS 16 also allows the Company to recognise the lease payment as expenses in respect of short term lease agreement and lease for which the underlying asset is of short term (temporary) lease and low value. One lease agreement of the company are fallen in second category. As such, lease (rental) payment was recognised as expenses in the Profit or Loss Statement, when they incurred, for short term (temporary) lease and low value lease agreement.

Depreciation/Amortization:

The ROU asset is amortized 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 Measurement:

The Lease Liability:

Upon initial recognition, the lease liability is being accounted for using amortised cost. Meaning that the initial liability is added by finance charge at company's incremental borrowing cost less subsequent rental payment on monthly basis.

Right to Use of Assets:

The leased assets (Right to Use Asset) are depreciated over its useful life on monthly basis using straight line depreciation method.

3.12 **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 5% cash for the year ended 31st December, 2024 in its 228th Board Meeting held on 29th April, 2025.

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 an unfunded gratuity scheme which was in the process of getting registration with the NBR. For the current year, the Company was able to obtain registration from the NBR. In a Board Meeting held in 8th December, 2021, the Board Members has decided to provide 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 Act, 2023.

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 31.

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, 2024 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, 2023 to 30th Sept, 2023	3rd Quarter of 2023	1 (One)
1st Oct, 2023 to 31st December, 2023	4th Quarter of 2023	1 (One)
1st Jan, 2024 to 31st March, 2024	1st Quarter of 2024	1 (One)
1st April, 2024 to 30th June, 2024	2nd Quarter of 2024	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 330 Employees at the period ended for 31st December, 2024 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Chief Executive Officer	1
Additional Managing Director	4
Deputy Managing Director	5
Assistant Managing Director	3
Senior Executive Vice President	24
Executive Vice President	18
Senior Vice President	24
Vice President	27
Deputy Vice President	12
Assistant Vice President	18
Officers	159
Other Employees	35
Total	330

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.

	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
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	436,855,760	416,053,110
43,685,576 Ordinary Shares of tk.10/- each.		

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2024 are as follows:

Particulars	Number of Shareholders	% of Shares	Amount (Tk.)	Amount (Tk.)
(a) Sponsors Shareholders	13,777,979	31.54%	137,779,790	127,468,890
(b) Public Shareholders	27,477,512	62.90%	274,775,120	261,878,120
(c) Institution Shareholders	2,429,683	5.56%	24,296,830	26,706,100
Total	43,685,174	100.00%	436,851,740	416,053,110

Classification of Shareholders as per their holdings as on 31st December, 2024.

(a) **Sponsors Shareholdings**

Class Interval	Number of Shareholders	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
100000-500000	220,302	3	1.60%	0.05%
500001-1000000	3,490,741	4	25.34%	0.80%
1000001-1500000	6,532,943	6	47.42%	1.50%
1500001-2000000	3,533,993	2	25.65%	0.81%
Total	13,777,979	15	100.00%	3.15%

(b) **Public Shareholdings**

Class Interval	Number of Shares	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
001-5000	4,950,681	4823	18.02%	1.13%
5001-10000	3,439,923	487	12.52%	0.79%
10001-50000	8,917,037	461	32.45%	2.04%
50001-100000	3,338,558	50	12.15%	0.76%
100001-1200000	6,831,713	22	24.86%	1.56%
Total	27,477,912	5843	100.00%	6.29%

(c) **Institutional Shareholdings**

Class Interval	Number of Shares	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
001-5000	86,982	72	3.58%	0.02%
5001-10000	134,404	18	5.53%	0.03%
10001-50000	773,862	32	31.85%	0.18%
50001-100000	352,715	5	14.52%	0.08%
100001-400000	1,081,722	6	44.52%	0.25%
Total	2,429,685	133	100.00%	0.56%
Grand Total	43,685,576	5991		10.00%

8.00 **RESERVE OR CONTINGENCY ACCOUNTS**

This is made up as follows:

Profit & Loss Appropriation Account (Undistributed Profit upto Balance Sheet Date)	31,296,160	49,444,594
General Reserve	5,000,000	5,000,000
Share Fluctuation Fund	8,288,246	8,288,246
Reserve for Exceptional Losses 8.01	412,878,699	374,453,808
Reserve for Fair Value of Share	(15,610,067)	(1,622,529)
Reserve on Disposal of Building	30,310,334	30,310,334
	472,163,372	465,874,453

8.01 **RESERVE FOR EXCEPTIONAL LOSSES**

This is made up as follows:

Opening Balance	374,453,808	335,583,508
Add: Addition during the year	38,424,891	38,870,300
	412,878,699	374,453,808

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 Act, 2023.

The company has made the total reserve for exceptional losses amounting to Tk. 412,163,699 of which during the year reserve for exceptional losses was made at Tk. 38,424,891 against 10% of net premium income earned during the year as detailed below:

		Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
	Fire Insurance	151,196,446	134,865,893
	Marine Cargo Insurance	167,184,263	176,530,490
	Marine Hull Insurance	8,280,285	5,466,183
	Motor Insurance	49,882,348	52,934,430
	Miscellaneous Insurance	7,705,571	18,906,002
		<u>384,248,913</u>	<u>388,702,998</u>
9.00	DEPOSIT PREMIUM	29,510,550	32,600,788
The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued within 31st December, 2024.			
10.00	ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	43,182,450	32,890,891
	This is made up as follows:		
	Fire Insurance	12,525,027	14,766,733
	Marine Insurance	7,842,459	7,584,758
	Motor Insurance	15,280,487	4,554,923
	Miscellaneous Insurance	7,534,477	5,984,477
		<u>43,182,450</u>	<u>32,890,891</u>
11.00	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	50,612,362	50,865,443
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	50,865,443	85,701,440
	Less: Adjustment during the year	253,081	-
	Less: Paid during the year	-	34,835,996
		<u>50,612,362</u>	<u>50,865,443</u>
12.00	SUNDRY CREDITORS	312,274,470	303,100,698
	This is made up as follows:		
	VAT on Insurance Premium	3,349,436	4,632,696
	Audit fees Payable	471,500	201,250
	Income Tax deduction at source	2,445,246	5,509,122
	VAT Deduction at Source	589,625	524,452
	Provident Fund Payable	26,928,491	9,039,866
	Cash Credit Facilities(SOD)	82,747,833	84,993,921
	Income tax Payable	154,777,768	153,538,512
	Gratuity Payable	140,587	3,110,033
	WPPF	24,220,385	24,220,385
	Received against Car Purchase Scheme	826,491	351,497
	Provision for Incentive bonus	6,752,738	5,377,329
	Provision for Agency Commission	8,583,708	6,426,551
	Provision for Office Rent	262,489	175,084
	Provision For Software Service Charge	178,173	-
	Security Deposit	-	5,000,000
		<u>312,274,470</u>	<u>303,100,698</u>
12.01	CASH CREDIT FACILITIES (SOD)	82,747,833	84,993,921
This is made up as follows:			
	Name of the Bank	Account No.	
	NCC Bank, Moghbazar Branch, Dhaka	0011-0120013759	32,426,579
	NCC Bank, Moghbazar Branch, Dhaka	0011-0120013740	23,209,353
	NCC Bank, Moghbazar Branch, Dhaka	0011-0120013768	27,111,901
			<u>82,747,833</u>
			<u>84,993,921</u>



		Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
12.02	PROVISION FOR INCOME TAX	13,427,069	24,563,919
	This is made up as follows:		
	Net Profit before Tax	74,633,553	109,154,352
	Less: Non-business Income	72,333,999	81,130,355
	Reserve for exceptional losses	38,424,891	38,870,300
	Interest Income	33,327,089	27,307,662
	Gain from Share trade	505,571	5,050,301
	Dividend income	69,414	2,307,247
	Gain from Sale of Vehicle	-	6,967,243
	Other Income	7,034	627,602
	Taxable Business Income	2,299,554	28,023,997
	Tax Rate	37.50%	37.50%
	Corporatr tax on business Income @37.50% (A)	862,333	10,508,999
	Tax on other Source of Income: (B)	12,564,736	14,054,920
	Tax against Interest Income@37.5%	12,497,658	10,240,373
	Tax against Dividend@20%	13,883	461,449
	Tax on Gain from Share Trade@10%	50,557	505,030
	Tax against Gain from Sale of vehicle @ 37.50%	-	2,612,716
	Tax against other Income @37.50%	2,638	235,351
	Total Provision for taxation (A+B)	13,427,069	24,563,919
12.03	INCOME TAX PAYABLE	154,777,768	153,538,512
	This is made up as follows:		
	Opening balance	153,538,512	134,496,287
	Add: Provision for taxation for the Current year (note 12.02)	13,427,069	24,563,919
	Total Income tax Payable:	166,965,581	159,060,206
	Less: paid during the year (U/S-74)	12,187,813	5,521,695
	Total Income tax Payable	154,777,768	153,538,512
13.00	UNCLAIMED DIVIDEND ACCOUNT	1,173,526	1,360,810
	The year wise break up of the above is as under:		
	2020	-	342,973
	2021	235,299	474,753
	2022	367,916	543,084
	2023	570,311	-
		1,173,526	1,360,810
	Bangladesh Securities & Exchange Commission issued a directive on 14th January, 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 98,433 to the BSEC Capital Market Stabilization Fund on 6 June, 2023. The Company has also transferred the unclaimed amounts for the remainig 3 years into designated dividend bank account.		
14.00	LEASES (IFRS-16)	5,417,840	4,233,866
	This is made up as follows:		
	Opening Balance of Lease Liability	4,233,866	9,711,054
	Add: Addition during the year	10,851,510	4,550,038
	Add: Rental Expenses-Lease Obligation Interest	397,572	412,364
		15,482,948	14,673,456
	Less: Rental Payment for the year excluding VAT	10,065,108	10,439,590
		5,417,840	4,233,866
15.00	DEFERRED TAX LIABILITY	(4,118)	671,166
	This is made up as follows:		
	Written down value of Fixed Assets as per balance sheet	134,415,528	146,983,743
	Written down value of Fixed Assets as per tax base	134,426,509	145,193,967
	Taxable temporary difference	(10,981)	1,789,776
	Tax Rate	37.50%	37.50%
	Current year Deferred Tax Assets /Liabilities	(4,118)	671,166
	Less: Opening Deferred Tax Liabilities	671,166	1,171,244
	Deferred Tax Income Adjustment	(675,284)	(500,078)
16.00	INVESTMENT	124,191,241	107,563,141
	This is made up as follows:		
	16.01 Government Treasury Bond	48,500,000	30,000,000
	16.02 Investment in Shares	75,691,241	77,563,141
		124,191,241	107,563,141



		Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
16.01	GOVERNMENT TREASURY BOND	48,500,000	30,000,000
	This represents the value of Government Treasury Bond lying with Bangladesh Bank as statutory deposit required Section-7(1) of Insurance Act, 2010.		
16.02	INVESTMENT IN SHARE	75,691,241	77,563,141
	It 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	289,064,380	236,710,605
	This is made up as follows:		
	Opening Balance	236,710,605	237,252,281
	Add: Addition during the year	52,353,775	-
	Less: Adjustment during the year	-	541,676
		289,064,380	236,710,605
18.00	SUNDRY DEBTORS	579,585,726	529,515,126
	This is made up as follows:		
	Advance Salary	12,642,586	13,341,430
	Advance Office Rent	10,851,510	11,121,846
	Advance against Expenses	43,403,644	43,778,644
	Advance Income Tax	146,300,314	126,271,939
	Security Deposit	2,013,530	1,995,146
	Premium against Hull Business & Bank Guarantee	303,678,896	289,976,121
	Advance against floor purchases	42,500,000	42,500,000
	Advance Printing	300,000	500,000
	PF Receivable	17,865,246	
	Advance Continental Trade & Investment Limited	30,000	30,000
		579,585,726	529,515,126
18.01	ADVANCE AGAINST RENT	10,851,510	11,121,846
	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	11,121,846	11,437,506
	Add: Advance paid during the year	-	502,650
	Total:	11,121,846	11,940,156
	Less: Adjustment during the year	270,336	818,310
	Total:	10,851,510	11,121,846
19.00	CASH AND BANK BALANCES	426,519,054	476,499,748
	This is made up as follows:		
	Fixed Deposit Receipts	377,524,855	393,824,982
	Current & STD Accounts	35,552,269	68,916,479
	Cash in hand	13,397,142	12,963,341
	Stamp in hand	44,788	794,946
		426,519,054	476,499,748
19.01	FIXED DEPOSIT WITH BANK	377,524,855	393,824,982
	This is made up as follows:		
	AB Bank Ltd.	8,281,709	12,491,407
	Agrani Bank Ltd.	1,665,040	3,041,107
	Al-Arafa Islami Bank Ltd.	23,507,631	22,223,544
	Bangladesh Commerce Bank Ltd.	1,116,724	5,021,193
	Bangladesh Development Bank Ltd./ BSB	2,988,652	2,715,143
	Bank Asia Ltd.	49,979,850	47,280,166
	Bd.Krishi Bank Ltd.	668,561	626,118
	City Bank Ltd.	3,409,943	3,315,481
	Dhaka Bank Ltd.	9,513,341	10,304,400
	Dutch-Bangla Bank Ltd	1,064,560	1,571,466
	Eastern Bank Ltd.	1,000,000	1,000,000
	Exim Bank Ltd.	10,179,616	13,764,974



	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
First Security Bank Ltd.	732,758	1,266,462
IFIC Bank Ltd.	14,764,352	10,362,691
Islami Bank Bangladesh Ltd.	5,894,069	13,012,224
Jamuna Bank Ltd.	5,891,269	6,201,111
Janata Bank	5,024,770	6,989,775
Mercentile Bank Ltd.	12,265,504	13,153,893
Modumoti Bank Ltd.	2,729,361	2,588,870
Mutual Trust Bank Ltd.	6,047,686	1,000,000
National Bank Ltd.	4,506,141	7,036,704
NCC Bank Ltd.	40,866,371	30,440,175
One Bank Ltd.	11,880,626	6,443,519
Premier Bank Ltd.	7,564,635	7,184,615
Prime Bank Ltd.	11,569,924	19,757,289
Pubali Bank Ltd.	18,739,499	18,860,768
Rajshahi Krishi Unnayan Bank Ltd.	8,871,772	8,071,371
Rupali Bank Ltd.	8,739,112	8,140,362
Shahjalal Islami Bank Ltd.	12,085,525	15,235,863
Social Islami Bank Ltd.	5,136,410	8,507,310
Sonali Bank Ltd.	1,854,293	1,770,464
South East Bank Ltd.	8,718,848	8,675,941
Standard Bank Ltd.	11,985,706	7,311,956
Trust Bank Limited	11,869,181	12,409,773
United Commercial Bank Ltd.	10,796,159	11,724,763
Uttara Bank Ltd.	2,546,680	5,954,576
Lanka-Bangla Finance Ltd.	625,508	596,790
Global Islami Bank Ltd.	-	500,000
First Lease Finance & Investment Ltd.	3,876,390	3,881,390
Meghna Bank Limited	4,423,994	4,186,466
Union Bank Ltd.	1,683,005	1,573,292
Bengal Commercial Bank Limited	-	1,025,000
IPDC	621,265	578,925
South Bangla Bank Ltd.	11,272,170	11,029,739
NRB Bank Limited	4,019,356	5,565,975
NRB Commercial Bank Ltd.	6,546,889	9,431,930
	377,524,855	393,824,982
(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 been confirmed through Bank statement obtained from the management along with the reconciliation statements and also bank Confirmation Certificate.		
(iii) Physical count of cash and stamp of Head Office has been done on 31st December, 2024. Management has furnished certificates confirming the position of Taka- 13,397,142/= as Cash in Hand lying with different branches located in the country.		
20.00 FIXED ASSET	134,415,528	146,983,743
This is made up as follows:		
Opening Balance	275,978,002	286,349,869
Add: Addition during the year	246,395	7,230,133
	276,224,397	293,580,002
Less: Sales Adjustment	6,927,700	17,602,000
Accumulated Cost	269,296,697	275,978,002
Less: Accumulated Depreciation		
Opening Balance	128,994,259	133,362,934
Add: Depreciation for the year	9,709,787	11,218,138
Less: Depreciation Adjustment	138,704,046	144,581,072
	3,822,877	15,586,813
Total Accumulated Depreciation	134,881,169	128,994,259
Written down Value	134,415,528	146,983,743
This represents the written down value of the fixed Assets as on 31st December, 2024. The Details of the fixed assets have been shown in the Annexure-A.		
21.00 RIGHT OF USE ASSETS	5,417,840	4,233,866
This is made up as follows:		
Opening Balance of Right of Use Asset	4,233,866	9,711,054
Add: Addition during the year	10,851,510	4,550,038
	15,085,376	14,261,092
Less: Rental Expenses-ROU Asset Amortization	9,667,536	10,027,226
	5,417,840	4,233,866
21.01 Rental Expenses-ROU Asset Amortization	9,667,536	10,027,226
This is made up as follows:		
Rent Paid during the year	10,065,108	10,439,590
Less: Interest during the year	397,572	412,364
	9,667,536	10,027,226



Annexure-E

		Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023	
22.00	INTEREST, DIVIDENDS & RENT	33,588,285	42,260,055	
22.01	Interest Income	33,327,089	27,307,662	
	Interest on STD	167,231	355,973	
	Interest on Fixed Deposits	29,372,254	24,561,069	
	Interest on Govt. Treasury Bond	3,787,604	2,390,620	
	Total Interest Income	33,327,089	27,307,662	
22.02	Dividend Income	69,414	2,307,247	
22.03	GAIN /(LOSS) FROM SHARE TRADE	505,571	5,050,301	
	It represents the total balance of Gain/(Loss) from Share Trade as on 31st December, 2024.			
22.04	GAIN/ (LOSS) FROM SALE OF MOTOR VEHICLES	(320,823)	6,967,243	
	It represents the total balance of Gain/(Loss) from Sale of Motor Vehicles as on 31st December, 2024.			
22.05	OTHER INCOME	7,034	627,602	
	This is made up as follows:			
	Income from Co-Insurance Service Charge	-	627,602	
	Income from sale of Tender	7,034	-	
		7,034	627,602	
23.00	REVENUE ACCOUNTS	79,659,024	108,021,679	
	The details break-up of the Revenue Accounts have been shown in the Annexure-C			
24.00	DIRECTOR'S FEES	727,200	1,399,200	
	The aggregate amount of Tk. 727,200 was paid to the director of the company on account of board meeting during the year under audit.			
25.00	MANAGEMENT'S EXPENSE	175,881,554	164,271,759	
25.01	OFFICE RENT	11,574,871	12,005,526	
	This is made up as follows:			
	Rental Expense - ROU Asset Amortization (Note 21.01)	9,667,536	10,027,226	
	Rental Expense - Lease Liability Interest Expense (Note 21.01)	397,572	412,364	
		10,065,108	10,439,590	
	VAT on Rental Expense	1,509,763	1,565,936	
	Total Rental Expense for the Year	11,574,871	12,005,526	
25.02	ALLOCATION OF MANGEMENT EXPENSES			
	This is made up as follows:			
	Fire	48.96%	86,113,561	74,903,899
	Marine Cargo	32.40%	56,980,439	59,383,064
	Marine Hull	3.40%	5,985,671	3,087,564
	Motor	7.07%	12,436,981	16,837,545
	Miscelenous	8.17%	14,364,902	10,059,687
	Total Management Expense	100.00%	175,881,554	164,271,759
25.03	LIMITATION OF MANAGEMENT			
	This is made up as follows:			
	Management Expenses-Revenue	175,881,554	164,271,759	
	Management Expenses-P&L except Depreciation	28,903,969	29,909,244	
	Total Actual Management Expenses [A]	204,785,523	194,181,003	
	Allowable Expense [B]	222,036,461	226,642,704	
	Variance -Favourable (B-A)	17,250,938	32,461,701	



Amount (Tk.)
31.12.2024

Amount (Tk.)
31.12.2023

Calculation of Allowable Expense-2024

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	-	-	-
Next	150,000,000	33%	49,500,000	-	-	-
Balance	21,162,485	32%	6,771,995	-	-	-
Total Fire Business	321,162,485		108,771,995	86,113,561	12,820,153	98,933,714
Motor business	51,201,626	35%	17,920,569	12,436,981	2,043,865	14,480,846
Miscellaneous Business	59,138,656	35%	20,698,530	14,364,902	2,360,695	16,725,597
Marine Business	150,000,000	26%	39,000,000	-	-	-
Balance	142,581,467	25%	35,645,367	-	-	-
Total Marine Business	402,921,749		113,264,465	62,966,110	11,679,257	74,645,367
Overall Total	724,084,234	31%	222,036,461	175,881,554	28,903,969	204,785,523
Less: Actual Management Expense			204,785,523			
Variance-Favourable			17,250,938			

Actual P & L A/c Expenses of Tk. 28,903,969 (Total P/L Expense excluding Depreciation) has been allocated on the basis of Gross Premium Income.

Calculation of Allowable Expense-2023

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	-	-	-
Next	150,000,000	33%	49,500,000	-	-	-
Balance	12,134,812	32%	3,883,140	-	-	-
Total Fire Business	312,134,812		105,883,140	74,903,899	12,652,389	87,556,288
Motor business	56,678,699	35%	19,837,545	16,837,545	2,297,472	19,135,017
Miscellaneous Business	71,599,106	35%	25,059,687	10,059,687	2,902,271	12,961,958
Marine Business	150,000,000	26%	39,000,000	-	-	-
Balance	147,449,328	25%	36,862,332	-	-	-
Total Marine Business	297,449,328		75,862,332	62,470,628	12,057,112	74,527,740
Overall Total	737,861,945	31%	226,642,704	164,271,759	29,909,244	194,181,003
Less: Actual Management Expense			194,181,003			
Variance-Favourable			32,461,701			

Actual P & L A/c Expenses of Tk. 29,909,244 (Total P/L Expense excluding Depreciation) has been allocated on the basis of Gross Premium Income.

26.00 **PREMIUM LESS RE-INSURANCE** **384,248,913** **388,702,998**

This is made up as follows:

Premium income	623,081,497	641,539,363
Less: Refund & Cancel Premium	-	7,069,268
Premium income after refund	623,081,497	634,470,095
Add: Premium on PSB	101,002,737	103,391,850
Gross Premium	724,084,234	737,861,945
Less: R/I Premium on cedence	248,934,625	256,334,518
Less: R/I Premium on PSB	90,900,696	92,824,429
Net Premium Income	384,248,913	388,702,998

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

27.00 **NET ASSETS VALUE (NAV) PER SHARE - Restated** **21.85** **21.23**

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 43,685,576 as at 31st December, 2024. Net asset value per share as at 31st December, 2023 has also been restated based on 43,685,576 shares. Details calculation is given below:

Net Asset Value [A]	954,394,132	927,302,563
Number of Outstanding Share [B]	43,685,576	43,685,576
Net Asset Value per Share [C=A/B]	21.85	21.23

Net Assets Value Per Share has been increased due to increase in investment, amount due from other persons or bodies and Sundry Debtors.

	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
28.00 EARNINGS PER SHARE (EPS) - Restated	1.42	1.61
Earning Per Share has been calculated based on Ordinary Share outstanding no. 43,685,576 at 31st December, 2024. Earning Per Share at 31st December, 2023 has also been restated based on 41,605,311 Shares. Details calculation is given below:		
Balance Forwarded to P/L Appropriation	74,633,553	109,154,352
Provision for Tax (Current Tax Deff)	(12,751,785)	(24,063,841)
Tax on Reserve for Losses	-	(14,576,362)
Earnings Attributable to Shareholders	61,881,768	70,514,149
Number of Outstanding Shares	43,685,576	43,685,576
	<u>1.42</u>	<u>1.61</u>

Earnings Per Share have been decreased due to decrease in Premium Income and increase in management expenses.

29.00 NET OPERATING CASH FLOWS PER SHARE - Restated	(0.47)	(0.54)
Net Operating Cash Flow Per Share has been calculated basd on ordinary share outstanding no. 43,685,576 as at 31st December, 2024. Net asset value per share as at 31st December, 2023 has also been restated based on 41,605,311 shares. Details calculation is given below:		
Net Operating Cashflow [A]	(20,733,555)	(23,485,769)
Number of Shareholders [B]	43,685,576	43,685,576
Net Operating Cashflow per Share {C=A/B}	<u>(0.47)</u>	<u>(0.54)</u>

Net Operating Cash Flows has been decrease due to increase in payment for expenses.

29.01 RECONCILIATION OF OPERATING CASH FLOWS	(20,733,555)	(23,485,769)
Net Profit	74,633,553	109,154,352
Add: Depreciation	9,709,787	11,218,138
Less: Profit of MV	320,823	(6,967,243)
	84,664,163	113,405,247
Changes in Current Assets	(102,424,377)	(100,599,292)
Changes in Balance of Fund	93,174	17,938,602
Changes in Current Liabilities	(3,066,514)	(54,230,326)
	<u>(20,733,555)</u>	<u>(23,485,769)</u>

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)	-	48,500,000	-	48,500,000
Investment in FDR	-	377,524,855	-	377,524,855
Investment in Shares	75,691,241	-	-	75,691,241
Accounts Receivables	-	-	579,585,726	579,585,726
Cash and Cash Equivalent	-	-	426,519,054	426,519,054
Total	75,691,241	426,024,855	1,006,104,780	1,507,820,876
Financial Liabilities:				
SOD Loan	82,747,833	-	-	82,747,833
Outstanding Claims	-	-	43,182,450	43,182,450
Creditors	-	-	229,526,638	229,526,638
Total	82,747,833	-	272,709,088	355,456,921
Net Financial Assets/Liabilities	(7,056,592)	426,024,855	733,395,692	1,152,363,955

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) **Subsidiareis**

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.)
Mosharraf Hossain, ACII	Chief Executive Officer (Acting)	Salary and Allowance & Other Compensation paid during the year	1,074,667
Golam Kamal Chowdhury	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	2,124,500
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	2,271,200
S.M. Abdul Khaleque	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	1,319,550
Total			8,944,817

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. 727,200;

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 some 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 Cement Ltd.	Director	Insurance Business	-
Olympic Shipping Lines	Director	Insurance Business	-
Olympic Fibere Ltd.	Director	Insurance Business	-
Anika International	Director	Insurance Business	-
Promozen Shipping Lines	Director	Insurance Business	-
Khansons Lines Ltd.	Director	Insurance Business	-
Khansons Textile Mills Ltd.	Director	Insurance Business	-
Lira Doors Ltd.	Director	Insurance Business	-
Lira Polymer Industries Ltd.	Director	Insurance Business	-
Lira Industries Enterprises Ltd.	Director	Insurance Business	-
Samrat Industries	Director	Insurance Business	-
Samrat Packaging Industries	Director	Insurance Business	-
Bari Plastic Limited	Director	Insurance Business	-

32.00 **DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994
(EMPLOYEE POSITION AS ON 31ST DECEMBER, 2024)**

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	261	335
Below 3000	-	-	-
Total	69	261	335

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	64,000	-	64,000
2	Mr. K.M. Alamgir	Vice Chairman & Director	112,000	-	112,000
3	Mr. A.K.M Alamgir	Director	88,000	-	88,000
4	Mr. Tehsin Rashid	Director	40,000	-	40,000
5	Mr. Kazi Joynuddin Iftekhar (App. on 24.10.2024)	Director	16,000	-	16,000
6	Saira yasin	Director	80,000	-	80,000
7	Mr. Imtiaz Bin Musa	Director	16,000	-	16,000
8	Mr. Anwar Hossain	Director	40,000	-	40,000

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
9	Mr. Abar Rahman Khan	Director	72,000	-	72,000
10	Mahrukh Chowdhury	Director	24,000	-	24,000
11	Mr. Abrar Rahman Khan	Director	-	-	-
12	Mr. Syed Sakib Naimuddin	Director	64,000	-	64,000
13	Brig Gen Md. Abdul Halim	Independent Director	72,000	-	72,000
14	Dr.Ms. Nusrat Hafiz	Independent Director	24,000	-	24,000
15	Mr.Mosharraf Hossain	Chief Executive Officer (Acting)	-	-	-
	Total		712,000		712,000

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, 2024.

35.00 **CONTINGENT ASSETS**

There was no contingent assets as on 31st December, 2024.

36.00 **CONTINGENT LIABILITIES**

The company is contingently liable as on 31st December, 2024 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 2022	2008-2009 to 2024-2025	314,034,911	289,128,326	287,394,160
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, 2024 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 29th April, 2025 recommended 5% cash dividend for the 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 25th annual general meeting to be held on 7th August, 2025.

"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**

Sl. No.	Name of the Directors	Position	Number of Meeting	Attendance
1	A.K.M Azizur Rahman	Chairman & Director	7	5
2	Mr. K.M Alamgir	Vice Chairman & Director	7	7
3	Mr. A.K.M Alamgir	Director	7	7
4	Mr. Tehsin Rashid	Director	7	5
5	Mr. kazi Joynuddin Iftakhar (App. on 24.10.2024)	Director	7	2
6	Saira yasin	Director	7	6
7	Mr. Imtiaz Bin Musa	Director	7	7
8	Mr. Anwar Hossain	Director	7	3
9	Mr. Abar Rahman Khan	Director	7	6
10	Mr. Abrar Rahman Khan	Director	7	7
11	Mr. Syed Sakib Naimuddin	Director	7	3
12	Mahrukh Chowdhury	Director	7	5
13	Brig Gen Md. Abdul Halim	Independent Director	7	7
14	Dr.Ms. Nusrat Hafiz	Independent Director	7	3
15	Mr.Mosharraf Hossain	Chief Executive Officer (Acting)	7	7

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:

Sl. No.	Particulars	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Within 3 Months	16,359,204	17,511,458
2	Within 6 Months	13,396,264	13,133,593
3	Within 12 Months	8,568,356	8,755,729
4	More than 12 Months	3,245,708	4,377,864

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, 2024.

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 29th April, 2025 the management proposed to declare 5% cash dividend for the year 2024 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 PLC
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2024

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2024
	BALANCE AS ON 01.01.2024	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2024		BALANCE AS ON 01.01.2024	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2024	
Land	75,771,657	-	-	75,771,657	-	-	-	-	-	75,771,657
Furniture & Fixture	23,928,097	-	-	23,928,097	10%	12,936,688	1,099,141	-	14,035,829	9,892,268
Office Decoration	72,011,170	40,000	-	72,051,170	10%	47,550,645	2,449,954	-	50,000,599	22,050,571
Office Equipment	14,094,793	104,857	-	14,199,650	15%	11,100,382	457,901	-	11,558,283	2,641,367
Electrical Equipment	22,523,545	101,538	-	22,625,083	15%	14,001,083	1,282,459	-	15,283,542	7,341,541
Motor Vehicle	63,651,240	-	6,927,700	56,723,540	20%	39,670,009	4,354,820	3,822,877	40,201,952	16,521,588
Other Assets	3,997,500	-	-	3,997,500	25%	3,735,452	65,512	-	3,800,964	196,536
Total	275,978,002	246,395	6,927,700	269,296,697		128,994,259	9,709,787	3,822,877	134,881,168	134,415,528



CONTINENTAL INSURANCE PLC

SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2024
TAX BASE

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2024
	BALANCE AS ON 01.01.2024	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2024		BALANCE AS ON 01.01.2024	CHARGED DURING YEAR	ADJUST DURING YEAR	
Land	75,771,657	-	-	75,771,657	-	-	-	-	75,771,657
Furniture & Fixture	11,602,867	-	-	11,602,867	10%	-	1,160,287	-	10,442,580
Office Decoration	26,571,830	40,000	-	26,611,830	10%	-	2,661,183	-	23,950,647
Office Equipment	4,494,694	104,857	-	4,599,551	10%	-	459,955	-	4,139,597
Electrical Equipment	10,277,727	101,538	-	10,379,265	10%	-	1,037,927	-	9,341,339
Motor Vehicle	15,631,254	-	3,104,823	12,526,431	20%	-	2,505,286	-	10,021,145
Other Assets	843,938	-	-	843,938	10%	-	84,394	-	759,544
Total	145,193,967	246,395	3,104,823	142,335,539		-	7,909,031	-	134,426,508



CONTINENTAL INSURANCE PLC
INCOME TAX ASSESSMENT POSITION AS ON 31.12.2024

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	14,849,123	19,072,089	6,500,000	38,647,187	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	Assessment under rectification
2020	2021-22	23,580,335	3,577,762	20,002,573	-	23,580,335	-	-	Full Completed
2021	2022-23	26,617,110	3,417,878	23,199,232	-	26,617,110	-	-	Full Completed
2022	2023-24	26,351,129	4,829,434	16,000,000	5,521,695	26,351,129	-	-	Return Submitted
2023	2024-25	24,563,919	4,876,107	15,500,000	4,187,812	24,563,919	-	-	Return Submitted
Total		314,034,911	59,251,885	122,758,320	105,383,955	287,394,160	22,765,654	289,128,326	



CONTINENTAL INSURANCE PLC

Statement of Revenue Accounts For the year ended 31st December, 2024

Particular	FIRE	MARINE			MOTOR	MISC.	Total	2023
		CARGO	HULL	Total				
Premium Underwritten	295,018,883	244,782,578	22,772,182	267,554,760	49,150,401	11,357,453	623,081,497	641,539,363
Refund & Cancel Premium	-	-	-	-	-	-	-	7,069,268
Premium U/W after refund	295,018,883	244,782,578	22,772,182	267,554,760	49,150,401	11,357,453	623,081,497	634,470,095
Add: Premium on PSB	26,143,602	23,156,566	1,870,141	25,026,707	2,051,225	47,781,203	101,002,737	103,391,850
Gross Premium	321,162,485	267,939,144	24,642,323	292,581,467	51,201,626	59,138,656	724,084,234	737,861,945
Less: R/I Premium on Cedence	145,145,162	82,526,188	14,549,833	97,076,021	1,319,278	5,394,164	248,934,625	256,334,518
Less: R/I Premium on PSB	24,820,877	18,228,693	1,812,205	20,040,898	-	46,038,921	90,900,696	92,824,429
Total R/I Premium	169,966,039	100,754,881	16,362,038	117,116,919	1,319,278	51,433,085	339,835,321	349,158,947
Net Premium	151,196,446	167,184,263	8,280,285	175,464,548	49,882,348	7,705,571	384,248,913	388,702,998
Opening Reserve for Unexpired Risks	53,946,357	70,612,196	5,466,183	76,078,379	21,173,772	7,562,401	158,760,909	140,822,307
R/I Commission earned on cedence	33,759,742	27,535,963	2,644,576	30,180,539	87,693	5,879,622	69,907,596	64,767,736
Add: Profit commission	-	-	-	-	-	-	-	14,069,696
Add: R/I Commission on PSB	-	-	-	-	-	-	-	10,073,120
Total Commission on Re-Insurance	33,759,742	27,535,963	2,644,576	30,180,539	87,693	5,879,622	69,907,596	88,910,552
Total Revenue Income	238,902,545	265,332,422	16,391,044	281,723,466	71,143,813	21,147,594	612,917,418	618,435,857
Gross Claims paid during the year	136,485,442	622,661	1,765,967	2,388,628	5,886,152	3,443,779	148,204,001	175,064,375
Paid / (Adjusted) on PSB	293,908	1,919,810	4,504,855	6,424,665	160,889	20,783,135	27,662,597	30,048,632
Total Gross Claims Paid	136,779,350	2,542,471	6,270,822	8,813,293	6,047,041	24,226,914	175,866,598	205,113,007
Less: 1) R/I Recovery	47,141,875	1,454,724	2,702,186	4,156,910	708,690	3,132,020	55,139,495	90,054,575
2) Recovered / (Adjusted) on PSB	255,842	513,725	4,466,646	4,980,371	-	20,535,568	25,771,781	28,921,485
Total Recovery	47,397,717	1,968,449	7,168,832	9,137,281	708,690	23,667,588	80,911,276	118,976,060
Net Claims Paid (A)	89,381,633	574,022	(898,010)	(323,988)	5,338,351	559,326	94,955,322	86,136,947
Outstanding claim at the end of the year (B)	12,525,027	7,842,459	-	7,842,459	15,280,487	7,534,477	43,182,450	32,890,891
Outstanding claim at the end of last year (C)	14,766,733	6,821,248	763,510	7,584,758	4,554,923	5,984,477	32,890,891	28,275,655
Net Claim for the Year (A+B-C)	87,139,927	1,595,233	(1,661,520)	(66,287)	16,063,915	2,109,326	105,246,881	90,752,183
Management Expenses	86,113,561	56,980,439	5,985,671	62,966,110	12,436,981	14,364,902	175,881,554	164,271,759
Agency commission	44,252,832	36,717,387	3,415,827	40,133,214	7,372,560	1,703,618	93,462,224	96,629,327
Reserve for unexpired Risks	60,478,578	66,873,705	8,280,285	75,153,990	19,952,939	3,082,228	158,667,735	158,760,909
Total Revenue Expenses	277,984,898	162,166,764	16,020,263	178,187,027	55,826,395	21,260,074	533,258,394	510,414,178
U/W Income	(39,082,353)	103,165,658	370,781	103,536,439	15,317,418	(112,480)	79,659,024	108,021,679

CONTINENTAL INSURANCE PLC
SCHEDULE OF INVESTMENT IN SHARE AS ON 31.12.2024

SL No.	Name of the Company	No. of Shares	Cost Value as on 31.12.24	Market Value as on 31.12.24
01	AL- Madina Pharmaceuticals Limited	4,800	-	195,360
02	BD COM Online Ltd	52,500	1,921,368	1,811,250
03	Bashundhara Papers Mills Ltd.	8,000	498,729	488,000
04	Daffodil Computers Ltd	52,000	4,729,674	4,399,200
05	CVO Petrochemical Refinery Ltd.	5,100	969,071	850,170
06	Deshbandhu Polymer Limited	35,000	1,353,982	1,274,000
07	Dragoan Sweater and Spinning Limited	207,000	3,647,095	3,519,000
08	Eastern Insurance Company Limited	9,000	-	611,100
09	Far East knitting & Dyeing Industries Limited	7,500	131,578	129,000
10	Fu-Wang Food Ltd	30,300	987,212	833,250
11	Genex Infosys Limited	18,000	1,254,732	1,177,200
12	Jute Spinners Ltd	4,290	1,563,847	1,279,278
13	Imam Button Industries Ltd.	3,130	449,310	536,795
14	KDS Accessories Limited	3,900	353,366	300,300
15	Lafargeholcim Bangladesh Limited	60,150	4,209,826	4,168,395
16	Kattali Textile Limited	10,000	255,638	237,000
17	Metro Spinning Ltd	27,000	800,797	683,100
18	Oimex Electrode Limited	9,000	-	182,700
19	Phoenix Finance 1st Mutual Fund	412,891	4,234,273	4,087,621
20	Rangpur dairy & Food Products Ltd	38,000	1,403,552	1,375,600
21	Pharma AIDS	90	71,812	71,163
22	Prime Textile Spinning Mills Ltd.	45,000	1,774,800	1,314,000
23	Progressive Life Insurance Co.Ltd	4,500	348,720	347,850
24	RAK Ceramics (Bangladesh) Ltd	6,600	300,389	283,140
25	S. Alam Cold Rolled Steels Ltd	1,107	44,483	36,863
26	Rangamati Food Products	1,620,000	32,400,000	32,400,000
27	Rupali Life Insurance Company Ltd	17,700	1,954,151	2,106,300
28	Sonali Life Insurance Company Ltd	50,800	4,298,925	4,109,720
29	Trust Islami Insurance Company Ltd	25,813	1,473,281	1,422,296
30	Union Insurance Company Ltd	30,900	2,155,059	1,733,490
31	Union Bank Ltd	200,000	2,000,000	2,000,000
32	Rangamati Food Products	180,000	3,600,000	3,600,000
	Total	3,180,071	79,185,670	77,563,141

CONTINENTAL INSURANCE PLC

Annexure -E

Schedule of Office Rent for the year ended 31st December, 2024

Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
1	Head office(godown)	Jan to May-2024	225,000	33,750	258,750	01.06.2021 to 30.05.2024	
		June to Dec-2024	343,000	51,450	394,450	01.06.2024 to 30.05.2026	
	Total Rent of Head office & Godown		568,000	85,200	653,200		
2	Sylhet	Jan to Dec-2024	189,480	28,422	217,902	01.10.2023 to 30.09.2028	
	Total Rent of Sylhet		189,480	28,422	217,902	10.10.2023 to 30.09.2028	
3	Mymensingh	Jan to Dec-2024	126,324	18,949	145,272	01.04.2021 to 31.03.2025	
	Total Rent of Mymensingh		126,324	18,949	145,272		
4	Narayanganj Branch	Jan to August - 2024	176,000	26,400	202,400	01.09.2022 to 31.08.2024	
		Sep to Dec - 2024	88,000	13,200	101,200	01.09.2024 to 31.08.2026	
	Total Rent of Narayanganj		264,000	39,600	303,600		
5	New Market Branch	Jan to Dec-2024	552,636	82,895	635,531	01.02.2023 to 31.01.2025	
	Total Rent of Newmarket		552,636	82,895	635,531		
6	Narsingdi Branch	Jan to Dec-2024	228,000	34,200	262,200	01.04.2023 to 31.03.2029	
	Total Office Rent of Narsingdi		228,000	34,200	262,200		
7	Banasree	Jan to Dec-2024	420,000	63,000	483,000	01.03.2022 to 29.02.2025	
	Total Office Rent of Banasree		420,000	63,000	483,000		
8	Motijheel Branch	Jan to July-2024	402,500	60,375	462,875	01.09.2021 to 31.08.2023	
	Total Office Rent of Motijheel		402,500	60,375	462,875		
9	Pragati Sarani Branch	Jan to June-2024	180,000	27,000	207,000	01.07.2023 to 30.06.2024	
		July to Dec-2024	198,000	29,700	227,700	01.07.2024 to 30.06.2026	
	Total Rent of Pragati Sarani		378,000	56,700	434,700		
10	B.B. Avenue Branch	Jan to Dec-2024	324,000	48,600	372,600	01.03.2023 to 28.02.2026	
		Total Rent of B.B.Avenue Branch	324,000	48,600	372,600		



Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
11	Gulshan Baridhara	Jan to March-2024	198,000	29,700	227,700	01.04.2021 to 31.03.2023	
		April to Dec-2024	603,000	90,450	693,450	01.04.2024 to 31.03.2026	
		Total Rent of Gulshan Baridhara	801,000	120,150	921,150		
12	Siddirgonj	Jan to Dec-2024	126,324	18,949	145,273	01.11.2023 to 31.10.2025	
		Total Rent of Sirajgonj	126,324	18,949	145,273		
13	Savar Branch	Jan to April-2024	71,580	10,737	82,317	01.05.2021 to 30. 04.2024	
		May to Dec-2024	160,000	24,000	184,000	01.05.2024 to 30. 04.2027	
		Total Rent of Savar	231,580	34,737	266,317		
14	Uttara Branch	Jan to Dec-2024	521,688	78,253	599,941	01.04.2023 to 31.03.2026	
		Total Rent of Uttara	521,688	78,253	599,941		
15	Kawranbazar Branch	Jan to April-2024	150,400	22,560	172,960	28.02.2024 to 30.04.2024	
		May to June-2024	76,800	11,520	88,320	01.05.2024 to 30.06.2024	
		Total Rent of Kawranbazar	227,200	34,080	261,280		
	Tangail branch	Total Rent of Tangail	-	-	-	01.02.2022 to 31.01.2025	
16	VIP Road Branch	Jan to Dec-2024	378,000	56,700	434,700	01.03.2022 to 31.12.2023	
		Total Rent of VIP	378,000	56,700	434,700		
17	Kishoregonj Branch	Jan to Dec-2024	65,280	9,792	75,072	01.10.2022 to 30.09.2025	
		Total Rent of Kishoregonj	65,280	9,792	75,072		
18	Agrabad Branch	Jan to Dec-2024	420,000	63,000	483,000	01.01.2023 to 31.12.2024	
		Total Rent of Agrabad	420,000	63,000	483,000		
19	Khatungonj Branch	Jan to Dec - 2024	285,120	42,768	327,888	01.06.2022 to 31.05.2025	
		Total Rent of Khatungonj	285,120	42,768	327,888		



Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
20	Comilla Branch	Jan to Dec - 2024	175,200	26,280	201,480	01.04.2023 to 31.03.2026	
		Total Rent of Comilla	175,200	26,280	201,480		
21	Malibag	Jan to Dec - 2024	324,000	48,600	372,600	01.01.2024 to 31.12.2025	
		Total Rent of Feni	324,000	48,600	372,600		
22	Rajshahi Branch	Jan to Dec - 2024	252,636	37,895	290,531	01.03.2020 to 28.02.2026	
		Total Rent of Rajshahi	252,636	37,895	290,531		
23	Pabna	Jan to Dec - 2024	96,000	14,400	110,400	01.06.2021 to 31.05.2026	
		Total Rent of Pabna	96,000	14,400	110,400		
24	Naogaon Branch	Jan to Dec - 2024	88,428	13,264	101,692	01.04.2023 to 31.03.2026	
		Total Rent of Naogaon	88,428	13,264	101,692		
25	Bogura Branch	Jan to Sep - 2024	67,368	10,105	77,473	01.10.2021 to 30.09.2024	
		Oct to Dec - 2024	42,108	6,316	48,424	01.10.2024 to 30.09.2026	
		Total Rent of Bogura	109,476	16,421	125,897		
26	Kushtia Branch	Jan to Dec-2024	277,200	41,580	318,780	01.09.2022 to 31.08.2025	
		Total Rent of Kushtia	277,200	41,580	318,780		
27	Khulna Branch	Jan to Dec-2024	281,688	42,253	323,941	01.01.2023 to 31.12.2025	
		Total Rent of Kulna	281,688	42,253	323,941		
28	Satkhira Branch	Jan to Dec - 2024	138,960	20,844	159,804	01.04.2023 to 31.03.2025	
		Total Rent of Satkhira	138,960	20,844	159,804		



Sl.No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period	Remarks
29	Jessore Branch	Jan to April- 2024	58,560	8,784	67,344	01.05.2021 to 30.04.2024	
		May to Dec - 2023	128,832	19,325	148,157	01.05.2024 to 30.04.2026	
		Total Rent of Jessore	187,392	28,109	215,501		
30	Chuadanga Branch	Jan to Dec-2024	164,208	24,631	188,839	01.01.2023 to 31.12.2027	
		Total Rent of Chuadanga	164,208	24,631	188,839		
		Jan-24	36,000	5,400	41,400	01.02.2020 to 31.01.2024	
31	Barisal Branch	Feb to Dec - 2024	200,000	30,000	230,000	01.02.2024 to 31.01.2028	
		Total Rent of Barisal	236,000	35,400	271,400		
		Jan to May - 2024	47,850	7,178	55,028	01.06.2021 to 30.05.2024	
32	Dinajpur	June to Dec -2024	73,682	11,052	84,734	01.06.2021 to 30.05.2024	
		Total Rent of Dinajpur	121,532	18,230	139,762		
		Jan to Dec -2024	88,416	13,262	101,678	01.01.2024 to 31.12.2025	
33	Thakurgaon Branch	Total Rent of Thakurgaon	88,416	13,262	101,678		
		Jan to Dec-2024	206,640	30,996	237,636	01.02.2023 to 31.01.2026	
		Total Rent of Rangpur	206,640	30,996	237,636		
35	Dilkusha	Jan to Dec-2024	720,000	108,000	828,000	01.11.2021 to 31.10.2026	
		Total Rent of Mymensingh	720,000	108,000	828,000		
		Jan to Dec-2024	88,200	13,230	101,430	01.08.2023 to 31.07.2028	
36	Jamalpur Branch	Total Rent of Jamalpur	88,200	13,230	101,430		
		Grand Total	10,065,108	1,509,763	11,574,872		





কন্টিনেন্টাল ইন্স্যুরেন্স পিএলসি.
Continental Insurance PLC.
Service is Ideal

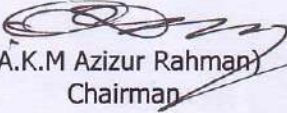
Advanced Noorani Tower (13th Floor, North Side)
1, Mohakhali C/A, Dhaka-1212, Bangladesh
Website: www.cilbd.com, Phone: +88-02-58817491-6
Hot Line: +88-01713370245, E-mail: info@cilbd.com

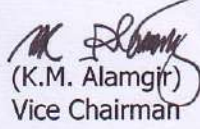
CONTINENTAL INSURANCE PLC.

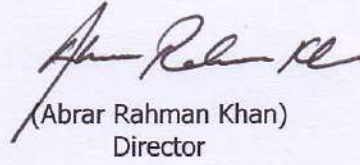
DIRECTORS' CERTIFICATE

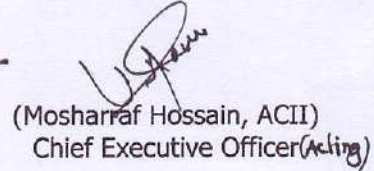
As per regulations contained in the First Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 and as per Section 63 (2) of the Insurance Act, 2010 we certify that:

01. The value of all assets shown in the Financial Position and classified on Form-"AA" annexed have been reviewed as at 31st December, 2024 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


(K.M. Alamgir)
Vice Chairman


(Abrar Rahman Khan)
Director


(Mosharraf Hossain, ACII)
Chief Executive Officer (Acting)

Dated: 08.05.2025
Place: Dhaka, Bangladesh