Continental Insurance Limited

Half -Yearly Report -2013

Dear Shareholders,

We are pleased to present the Un-audited Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity of the Company for the Half- Yearly ended June 30, 2013 as per Rule 13 of the Bangladesh Securities and Exchange Rules, 1987.

(Md. Hashmat Ali)
Managing Director

(The details of the published Half- Yearly Financial Statement's can be available in the website of the company. The address of the website is **www.cilbd.com**)

Continental Insurance Limited

Un-Audited Balance Sheet

As at June 30,2013

	Particulars	As at June 30,2013	As at December 31, 2012
A)	**Fixed Asstes**		
	Fixed Asstes (cost less depreciation)	**61,123,325**	**55,979,657**
B)	**Current Assets**		
	Stock of Printing Material	878,371	918,380
	Sundry Debtors	90,860,771	94,736,272
	Advance,deposits & prepayment	101,958,652	136,272,387
	Investments	134,994,106	128,994,106
	Cash & Bank balance (including FDR)	372,323,286	329,133,484
	Total Current Assets	**701,015,186**	**690,054,629**
C)	**Current Liabilities**		
	Creditors & Accruals	174,794,694	150,527,838
	Outstanding Claims	5,617,867	6,516,228
	Total Current Liabilities	**180,412,561**	**157,044,066**
D)	**Net working capital (B-C)**	520,602,625	533,010,563
	Net Assets (A+D)	**581,725,950**	**588,990,220**
	Finance by		
E)	**Shareholders Equity:**		
	Share Capital	313,450,500	313,450,500
	Share Premium	45,375,000	45,375,000
	Reserve for Exceptional Losses	86,375,351	86,357,351
	General Reserve	5,000,000	5,000,000
	Reserve for share Flactuation Fund	5,288,246	5,288,246
	Retained Earning	49,615,075	36,276,620
	Total Share holder Equity	**505,104,172**	**491,747,717**
	Balance of fund & Accounts	72,703,797	96,008,620
	Deposit Premium	3,917,981	1,233,884
	Total Taka	**581,725,950**	**588,990,221**
Net Asset Value per share		**16.11**	**15.69**

(Md.Hashmat Ali)
Managing Director

(Md.Abdul Malek)
Head of Accounts

Continental Insurance Ltd.

Un-Audited Income Statement

For the 2nd Quarter ended June 30, 2013

Particulars	June 30,2013	June 30,2012	April to June,13	April to June,12
Income				
Net Premium	181,759,493	168,347,369	101,255,992	96,909,215
Re-Insurance Commission	12,916,641	10,962,206	3,530,745	7,180,187
Interest & Investment Income	14,142,336	10,611,199	6,397,696	3,878,299
Opening Reserve for Unexpired Risks	48,004,310	43,320,979	24,002,155	21,660,489
Total	256,822,780	233,241,753	135,186,588	129,628,190
Expenditure				
Net claims	6,778,374	7,831,256	1,578,996	4,705,498
Expenses of Management	69,366,243	63,121,372	40,871,477	37,987,352
Agency Commission	30,263,923	15,128,078	12,138,221	14,560,848
Reserve for unexpired Risk	72,703,797	67,338,948	40,502,397	38,763,686
Total	179,112,337	153,419,654	95,091,091	96,017,384
Profit before Tax & Provision	77,710,443	79,822,099	40,095,497	33,610,806
Provision for taxation	33,026,938	33,728,743	17,040,586	14,088,944
Retained Earnings	44,683,505	46,093,356	23,054,911	19,521,862
Earning per share	1.43	1.20	0.74	0.62

(Md. Hashmat Ali)
Managing Director

Md.Abdul Malek
Head of Accounts

Continental Insurance Ltd.

Un-Audited Cash Flow Statement

For the Second Quarter ended June 30,2013

	Particulars	As at 30th June,2013	As at 30th June,2012
(A)	**Cash Flow form operating activities:**		
	Collection from Premium & other Income	256,822,780	165,902,805
	Less: Management expenses,Claims & others:	198,619,207	124,857,732
	Net Cash inflow from Operating activities	**58,203,573**	**41,045,073**
(B)	**Cash flow from Investing activities:**		
	Purchase of Fixed Assets	(9,988,536)	(7,594,611)
	Investment		(26,550,000)
	Net Cash used in Investing activities	**(9,988,536)**	**(34,144,611)**
(C)	**Cash Flow from Financing Activities:**		
	Dividend Paid	(5,025,235)	
	Net Cash flow from financing Activities	(5,025,235)	
(D)	**Net Cash Increase(A+B+C)**	43,189,802	6,900,462
	Opening Cash & Bank Balance	329,133,484	306,368,243
	Closing Cash & Bank Balance	372,323,286	313,268,705
	Net operating cash flow per share(NOCPS)	1.86	1.31

(Md.Hashmat Ali)
Managing Director

Md.Abdul Malek
Head of Accounts

Continental Insurance Ltd.

Un-Audited Statement of Changes in Shareholders Equity

For the Second Quarter ended June 30,2013

Particulars	Share Capital	Share Premium	Reserved for exceptional Losses	General Reserve	Share fluctuation Fund	Retained Earnings	Total Taka
Balance at January 1, 2013	313,450,500	45,375,000	86,357,351	5,000,000	5,288,246	36,276,620	491,747,717
Profit after tax						44,683,505	44,683,505
Cash Dividend @ 10%						(31,345,050)	(31,345,050)
Balance as of June 30,2013	313,450,500	45,375,000	86,357,351	5,000,000	5,288,246	49,615,075	505,086,172
Balance as of June 30,2012	313,450,500	45,375,000	76,357,351	5,000,000	3,288,246	38,228,459	481,699,556

(Md.Hashmat Ali)
Managing Director

Md.Abdul Malek
Head of Accounts