Continental Insurance Limited

Un-Audited Balance Sheet

As at September 30, 2021

	Particulars	As at September 30, 2021	As at December 31, 2020
A)	**Fixed Assets:**		
	Fixed Assets (cost less depreciation)	125,994,815	120,804,880
B)	**Current Assets**		
	Stock of Printing Material	871,253	676,083
	Sundry Debtors	292,094,099	289,066,953
	Advance,Deposit & Prepayment	177,110,559	174,032,502
	Investment	76,143,042	62,857,987
	Cash & Bank Balance (Including FDR)	468,103,983	481,243,518
	Total Current Assets	**1,014,322,936**	**1,007,877,043**
C)	**Current Liabilities**		
	Creditors & Accrual	151,588,094	176,554,917
	Outstanding Claim	19,996,614	14,803,901
	Total Current Liabilities	**171,584,708**	**191,358,818**
D)	**Net Working Capital (B-C)**	**842,738,228**	**816,518,225**
	Net Assets (A+D)	**968,733,043**	**937,323,105**
	Finance by		
	Shareholders Equity:		
	Share Capital	416,053,110	400,051,070
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	299,837,621	276,064,160
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	(1,759,735)	(14,141,390)
	Reserve on Disposal of building	30,310,334	30,310,334
	Retained Earning	50,020,107	42,898,131
	Total Shareholders Equity	**853,124,683**	**793,845,551**
	Balance of Fund of Accounts	96,496,103	130,966,319
	Deposit Premium	19,112,257	12,511,235
	Total Taka	**968,733,043**	**937,323,105**
	Net Asset value per share-Restated (Note-03)	**20.51**	**19.08**

Chairman **Director** **Chief Executive Officer (CEO)**

Chief Financial Officer (CFO) **Company Secretary**

Dated: Dhaka.
October 18, 2021

Continental Insurance Limited

Un-Audited Income Statement

For the 3rd Quarter ended September 30, 2021

Particulars	January to September 30, 2021	January to September 30, 2020	July to September 30, 2021	July to September 30, 2020
Income:				
Net Premium	237,734,609	265,655,423	67,173,029	86,410,098
Re-Insurance commission	44,267,040	39,372,762	18,693,459	14,376,608
Interest & Investment Income	15,974,752	20,392,480	796,693	6,327,300
Opening Reserve for unexpired Risks	98,224,739	74,592,360	32,741,581	24,864,120
Total:	**396,201,140**	**400,013,025**	**119,404,762**	**131,978,126**
Expenditure:				
Net Claim	40,364,490	21,664,384	10,417,402	5,841,309
Management Expenses	142,050,328	140,588,252	49,459,222	53,200,803
Agency Commission	18,724,671	58,688,326		20,831,135
Reserve for unexpired Risks	96,496,103	108,104,644	26,956,572	35,949,047
Total:	**297,635,592**	**329,045,606**	**86,833,196**	**115,822,294**
Profit before tax & provision	98,565,548	70,967,419	32,571,566	16,155,832
Provision for taxation (Note -05)	27,665,004	15,858,831	10,536,468	2,417,798
Net profit after taxes	**70,900,544**	**55,108,588**	**22,035,098**	**13,738,034**
Reserve for Exceptional Losses	23,773,461	25,924,533	6,717,303	8,000,000
Net Profit After tax & Reserve	47,127,083	29,184,055	15,317,795	5,738,034
Earning Per Share (EPS) Restated (Note-02)	**1.70**	**1.32**	**0.53**	**0.33**

Chairman **Director** **Chief Executive Officer (CEO)**

Chief Financial Officer (CFO) **Company Secretary**

Dated: Dhaka.
October 18, 2021

Continental Insurance Limited

Un-Audited Cash Flow Statement

For the 3rd Quarter ended september 30 ,2021

	Particulars	As at September 30, 2021	As at September 30, 2020
A)	**Cash Flow from operating Activities:**		
	Collection from premium & other income	297,976,401	285,221,066
	Less: Management expenses,Claim & other	278,906,932	265,190,245
	Net Cash Flow from operating Activities	**19,069,469**	**20,030,821**
B)	**Cash Flow from investing Activities:**		
	Purchases of Fixed Assets	(10,243,074)	(175,299)
	Net cash used in Investing Activities	**(10,243,074)**	**(175,299)**
C)	**Cash Flow from financing Activities:**		
	Dividend paid	(21,965,930)	(17,012,364)
	Net Cash Flow from financing Activities	(21,965,930)	(17,012,364)
D)	**Net Cash increase/Decrease (A+B+C)**	**(13,139,535)**	**2,843,158**
	Opening cash & bank balance	481,243,518	455,523,029
	Closing cash & bank balance	**468,103,983**	**458,366,187**
	Net Operating Cash Flow Per Share (Note-04)	**0.46**	**0.48**

Chairman **Director** **Chief Executive Officer (CEO)**

Chief Financial Officer (CFO) **Company Secretary**

Dated: Dhaka.
October 18,2021

Continental Insurance Limited

Un-Audited statement of Changes in Shareholders Equity

For the 3rd Quarter ended September 30, 2021

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Share Fluctuation Fund	Reserve for Fair Value Adjustment	Reserve for Disposal of building	Retained Earnings	Total
Balance at January 1,2021	400,051,070	45,375,000	276,064,160	5,000,000	8,288,246	(14,141,390)	30,310,334	42,898,131	793,845,551
Profit after tax								70,900,544	70,900,544
Dividend (4% Stock)	16,002,040							(16,002,040)	
Dividend (6% Cash)								(24,003,067)	(24,003,067)
Unrealize Gain or Loss						12,381,655			12,381,655
Appropriation during the Quarter			23,773,461					(23,773,461)	
Balance as of September 30 ,2021	**416,053,110**	**45,375,000**	**299,837,621**	**5,000,000**	**8,288,246**	**(1,759,735)**	**30,310,334**	**50,020,107**	**853,124,683**
Balance as of September 30 ,2020	**400,051,070**	**45,375,000**	**283,988,693**	**5,000,000**	**8,288,246**	**(15,735,576)**	**30,310,334**	**31,005,526**	**788,283,293**

Chairman **Director** **Chief Executive Officer (CEO)**

Chief Financial Officer (CFO) **Company Secretary**

Dated: Dhaka.
October 18,2021

Continental Insurance Limited

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

Notes to the Accounts for the 3nd Querter ended 30th September, 2021

1.00 Basis of Preparation:

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

2.00 Earnings per Share (EPS):

Earnings per Share has been calculated based on ordinary shareholders outstanding no 4,16,05,311 as at September 30,2021.Detail calculation is given below;

Particulars	Jan to Sept.,21	Jan to Sept.,20	July to Sept. ,21	July to Sept. ,20
Net profit after taxex	70,900,544	55,108,588	22,035,098	13,738,034
Number of shareholders	41,605,311	41,605,311	41,605,311	41,605,311
Earnings per share	1.70	1.32	0.53	0.33

3.00 Net Asset Value Per Share:

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at September 30,2021. Details calculation is given below:

Particulars	Jan to September,21	Jan to December,20
Paid-up Capital	416,053,110	400,051,070
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	391,696,573	348,419,481
Net Asset Value	**853,124,683**	**793,845,551**
Number of ordinary Outstanding Share	41,605,311	41,605,311
Net Asset Value Per Share	**20.51**	**19.08**

4.00 Net Operating Cashflow (NOCF) Per Share

Net Operating Cash Flow per share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at September 30,2021. Details calculation is given below:

Particulars	Januaryto September,21	Januaryto September,20
Net Operating Cash Flow	19,069,469	20,030,821
Number of Outstanding Share	41,605,311	41,605,311
Net Operating Cashflow per Share	**0.46**	**0.48**

CONTINENTAL INSURANCE LTD. DHAKA

5.00 Provision for Income tax:

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

Particulars	Jan to Sept. 21	Jan to Sept.20
Gross Profit	98,565,548	70,967,419
Reserve for exceptional losses	23,773,461	25,924,533
Gain from share trade	903,400	768,374
Dividend Income	763,392	799,900
Interest on Govt. Bond		1,815,911
Non business Income	**25,440,253**	**29,308,718**
Business Income	***73,125,295***	***41,658,701***
Business Income @37.5%	27,421,986	15,622,014
Gain from share trade@10%	90,340	76,837
Dividend Income@20%	152,678	159,980
Provision for taxation	**27,665,004**	**15,858,831**
Effective Tax Rate	**28.07%**	**22.35%**

CONTINENTAL INSURANCE LTD. DHAKA