

CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT June 30, 2021

		June 30, 2021	Dec 31, 2020
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
A. FIXED ASSETS :	2.00	522,802,492	521,136,259
B. CURRENT ASSETS :			
Stock of Stationery	3.00	400,116	398,518
Insurance Stamp in Hand	4.00	1,654,606	624,420
Investment	5.00	254,417,931	234,087,682
Interest, Dividend & Rent Outstanding	6.00	30,862,125	23,867,785
Amount due from other persons or bodies carrying on insurance business	7.00	230,410,756	204,935,475
Sundry Debtors & Advances	8.00	382,738,203	374,883,967
Cash and Cash Equivalents	9.00	719,818,050	665,232,919
Total Current Assets		1,620,301,787	1,504,030,766
C. CURRENT LIABILITIES :			
Sundry Creditors	10.00	522,443,424	495,380,668
Amount due to other persons or bodies carrying on insurance business	11.00	125,420,321	104,197,582
Dividend Payable		5,131,983	7,137,058
Outstanding Claims	12.00	38,492,326	30,217,168
Balance of Fund & Account	13.00	114,538,114	100,723,630
Deposit Premium	14.00	35,885,695	50,677,273
Total Current Liabilities		841,911,863	788,333,379
D. NET WORKING CAPITAL (B-C)		778,389,924	715,697,387
E. NET ASSETS (A+D)		1,301,192,416	1,236,833,646
F. FINANCED BY :			
Share Capital	15.00	494,370,450	494,370,450
Share Premium	16.00	56,167,900	56,167,900
Reserve or Contingency Account	17.00	604,884,015	589,092,638
Retained Earnings		145,770,052	97,202,658
Total Shareholders' Equity		1,301,192,416	1,236,833,646
G. Net Assets Value Per Share (NAVPS) of Tk. 10 each	18.00	26.32	25.02

(Md. Mizanur Rahman)
DMD & CFO

(Md. Jafar Ali FCS)
Company Secretary

(Md. Zahid Anwar Khan)
Chief Executive Officer

(Zoyan Abedin Chowdhury)
Vice Chairman

(Mohammed Musa)
Chairman

CENTRAL INSURANCE COMPANY LIMITED


STATEMENT OF COMPREHANSIVE INCOME (UN-AUDITED)

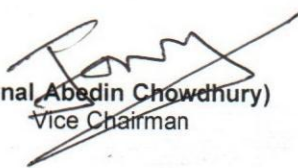
for the period ended June 30, 2021

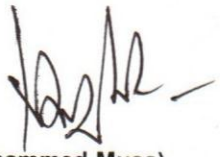
	January - June, 2021 <u>Taka</u>	January - June, 2020 <u>Taka</u>	April-June, 2021 <u>Taka</u>	April-June, 2020 <u>Taka</u>
A. INCOME :	194,908,661	152,352,474	83,769,513	64,393,091
Net Premium Income (Note-19.00)	157,913,768	104,067,102	63,560,392	38,637,492
Re-Insurance Commission	10,903,510	10,153,058	4,882,583	5,435,960
Income from Investment and Other Sources	39,905,867	32,137,510	15,858,979	11,957,922
Reserve for Unexpired Risks Adjustment	(13,814,484)	5,994,803	(532,442)	8,361,717
B. EXPENDITURE :	117,022,901	96,290,186	53,091,298	44,726,120
Claims less re-insurance	18,885,407	8,104,424	8,973,150	7,591,368
Management Expenses	79,809,869	69,986,812	39,445,888	29,940,436
Agent Commission	18,327,625	18,198,950	4,672,260	7,194,316
C. PROFIT BEFORE TAX (A-B)	77,885,759	56,062,288	30,678,215	19,666,970
D. PROVISION FOR INCOME TAX	13,526,989	11,280,264	1,804,160	1,337,893
E. Reserve for Exceptional Losses	15,791,377	10,406,710	6,356,039	3,863,749
F. Balance brought forward from last year	97,202,658	70,305,721	97,202,658	70,305,721
G. Balance Transfer to Balance Sheet (C-D-E+F)	145,770,052	104,681,034	119,720,673	84,771,049
H. Earning Per Share (EPS) of Tk. 10 each (Note-20.00)	1.30	0.95	0.58	0.39


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CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS (UN-AUDITED)

for the period ended June 30, 2021

	June 30, 2021	June 30, 2020
	<u>Taka</u>	<u>Taka</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	212,326,552	154,121,867
Management Expenses, Commission, Re-insurance & Claims	(133,829,319)	(87,929,373)
Finance Cost	(1,274,091)	(652,959)
Income Tax Paid	(17,113,830)	(8,380,343)
	60,109,312	57,159,192
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(8,042,948)	(12,507,125)
Disposal of Fixed Assets	-	362,000
Bangladesh Government Treasury Bond	(100,000)	-
Investment (Share)	(20,230,249)	(16,057,900)
	(28,373,197)	(28,203,025)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Overdraft/Loan	24,854,091	8,576,958
Dividend Paid	(2,005,075)	-
	22,849,016	8,576,958
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)	54,585,131	37,533,125
Opening Cash and Bank Balance	665,232,919	587,124,322
CLOSING CASH AND BANK BALANCE	719,818,050	624,657,447
E. Net Operating Cash Flow Per Share (NOCFPS) of Tk. 10 each (Note- 21.00)	1.22	1.21

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CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

for the period ended June 30, 2021

Particulars	Share Capital	Share Premium	Revaluation Reserve	Reserve for exceptional losses	General Reserve & Investment Equalization Fund	Dividend Equalization Fund	Retained Earnings	Total
Equity as at January 01, 2021	494,370,450	56,167,900	206,599,638	311,393,000	48,600,000	22,500,000	97,202,658	1,236,833,646
Net profit (after tax)	-	-	-	-	-	-	64,358,771	64,358,771
Transfer to reserve for exceptional losses	-	-	-	15,791,377	-	-	(15,791,377)	-
Equity as at June 30, 2021	494,370,450	56,167,900	206,599,638	327,184,377	48,600,000	22,500,000	145,770,052	1,301,192,416

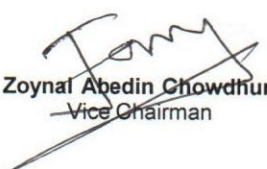
for the period ended June 30, 2020


Particulars	Share Capital	Share Premium	Revaluation Reserve	Reserve for exceptional losses	General Reserve & Investment Equalization Fund	Dividend Equalization Fund	Retained Earnings	Total
Equity as at January 01, 2020	470,829,000	56,167,900	206,599,638	286,810,356	48,600,000	22,500,000	70,305,721	1,161,812,615
Net profit (after tax)	-	-	-	-	-	-	44,782,024	44,782,024
Transfer to reserve for exceptional losses	-	-	-	10,406,710	-	-	(10,406,710)	-
Equity as at June 30, 2020	470,829,000	56,167,900	206,599,638	297,217,066	48,600,000	22,500,000	104,681,035	1,206,594,639


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CENTRAL INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2021

1.00 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICES:

A. NOTES GENERAL

A.01 Background

The Central Insurance Co. Ltd. was incorporated as a Public Limited Company on 12th November, 1987 under the Companies Act, 1913 and obtained the certificate of commencement of business on 10th December, 1987. The company obtained the registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November, 1987 concurrently. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, in 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company from the year 1995 with the authorised capital Tk 1,000,000,000 consisting of 100,000,000 shares of Tk. 10 each.

A.02 Address of Registered office and place of business of the company

The registered office of the company is located at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 33 branches located in all over Bangladesh through which company's business operations are being carried out.

The Company has formed another subsidiary company viz; Central Insurance Investment Ltd. with a view to carrying out business activity of Merchant Bank, but the permission for operating business as Merchant Bank not yet obtained.

A.03 Principle activities of the company

The principle activity of the company is to carry on all kinds of non-life insurance business. There were no significant changes in the nature of the principle activities of the Company during the period 2021 under review.

A.04 Date of financial statements authorised for issue

Financial statements of the company for the period ended June 30, 2021 were authorised for issue on August 26, 2021 in accordance with a resolution of the Board of Directors of the company.

B. Summary of significant accounting policies and other related policy information

B.01 Basis of preparation of Financial Statements as per IAS-01

The financial statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to historical cost convention in Bangladesh in compliance with the Companies Act 1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Disclosure of financial information as required by Insurance Act 2010 have been compiled with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form of set forth in the first, second and third schedule of the insurance Act and also in compliance with the Company Act 1994. These statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and as were adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) under name & style International Accounting Standard (IAS) with reference to disclosures of accounting policies and valuation of investment both.

B.02 Management's Responsibility

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

B.03 Director's Responsibility

The Board of Directors is also responsible for the preparation and fair presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

B.04 Basis of presentation

The balance sheet has been prepared in accordance with regulations as contained in Part -I of the First Schedule and as per Form "A" as set forth in Part-II of that schedule. Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part -I of the Third Schedule as per Form 'F' as set forth in Part-II of that schedule of the Insurance Act, 1938, in absence of such Forms in the Insurance Act of 2010.



C. Method of preparation

The financial statements have been prepared on mercantile method.

C.01 Last year's figures rearranged and adjusted (IAS # 1)

Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

C.02 Functional and presentational currency

These financial statements has been prepared in Bangladesh Taka which is company's functional currency. All information presented in Taka has been rounded off to the nearest Taka (BDT).

C.03 Reporting period

Financial statements of the company consistently cover six month from 1 January 2021 to 30 June 2021.

C.04 Going Concern Basis (IAS # 10)

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

C.05 Branch Accounting

The company has 33 branches under its umbrella without having any overseas branch up to the period ended June 30, 2021. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meeting day to day cash expenses.

C.06 Interim Financial Reporting (IAS # 34)

In accordance with International Accounting Standard (IAS-34), interim financial reporting, publicly traded entities are encouraged to provide interim financial reports that confirm to the recognition, measurement and disclosure principles set out in this standard. Timely and reliable interim financial reporting improves the ability of investors, creditors and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity. The company applies the same accounting policies in its interim financial statement as are applied in its annual financial statements.

C.07 Segment Reporting (IFRS # 10)

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of each segment. The company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

C.08 Comparative Information (IAS # 8)

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year financial statements. Previous year figure's have been restated and rearranged wherever necessary, to confirm to current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimate and Errors".

D. SIGNIFICANT ACCOUNTING POLICIES

D.01 Investment:

- Investment is stated at cost of acquisition.
- Income on Investment, Other than shares are accounted for on accrual basis.
- Dividend income on Investment in shares is accounted for in the year of receipt of such dividend.
- Gain on sale of shares is accounted for on actual realization basis.

D.02 Property, Plant & Equipments (IAS # 16)

All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant & Equipments". The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use.

Land stated at revalued price during the year [Note 2.01] and no depreciation has been charged on the value of land and land development. The property, plant & equipments are depreciated at the following rates :

Items	Rate %	Items	Rate %
a) Furniture and fixtures	10%	g) Sign Board	25%
b) Office Equipment	15%	h) Electrical Equipments	15%
c) Office Decoration	10%	i) Computer & Software	25%
d) Air Conditioner	15%	j) Building	2.5%
e) Motor Vehicles	20%	k) Floor Space	2.5%
f) Telephone Installation	20%		



D.03 De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is de-recognised.

D.04 Impairment of Assets (IAS # 36)

All assets of the company shown in financial statement that are within the scope of IAS-36, are in physical existence and valued on more than their recoverable amount following international accounting standards adopted by ICAB, disclosures with regards to "Impairment of Assets" as per IAS-36 have not been considered necessary.

D.05 Provision for Income Taxes (IAS # 12)

The Company has made the income tax provision on the basis of IAS-12 "Income Taxes", Income Tax Ordinance, 1984 as amended from time to time and Finance Act 2020.

D.06 Employee's Benefit Plan:

Company has introduced gratuity benefit for its permanent employees as per board decision those who have been working since 1st April, 2006 are entitled to get this benefit and company contributes @ 10% of basic salary of the employee to contributory provident fund which is wholly administered by a Board of Trustees.

D.07 Earning Per Share (EPS) (IAS # 33)

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standards - IAS-33 "Earning Per share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

D.08 General Reserve Fund

The company has been maintaining a general reserve fund from the current year profit to meet future contingencies.

D.09 Reserve for Exceptional Losses:

As per Para 6 of 4th Schedule of Income Tax Ordinance, 1984 to meet the exceptional losses, the company sets aside maximum 10% of the net premium income of the period in which it is set aside from the balance of the profit to Reserve for exceptional losses. In the period under review, the Company sets aside 10% of net premium.

D.10 Revenue Recognition (IFRS#15)

Gross underwriting business and Re-insurance thereof as well as claim settled have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded, agency commission and expenses of management recognized as well as transfer of reserve of unexpired risk.

Dividend income on investment in shares are recognised when the company is entitled to get dividend from the investee and shown in the statement of profit or loss and other comprehensive income. For stock dividend, the number of related shares of investee increases effecting decrease in average cost of investment.

Interest on FDR is recognized on accrual basis after making provision for income tax deductible at source. Interest on STD account, cash dividend on investment in share and other income are recognised on cash basis.

D.11 UNDERWRITING PREMIUM INCOME

Premium income is recognised on when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and premium on Public Sector Business (PSB).

D.12 Public Sector Business (PSB)

As per government decision effective from April 1990, 100% public sector insurance business is being underwritten by Sadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among private sector insurance companies. The premium in respect of company's share of Public Sector insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Sadharan Bima Corporation is received. The statements of accounts for the period from January 1, 2020 to June 30, 2020 have been received from SBC and the company's share of PSB for the aforesaid has been recognised in this financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.



D.13 Re-insurance Ceded and Accepted with Sadharan Bima Corporation

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per treaty between the company and Sadharan Bima Corporation (SBC).

D.14 Cover Notes Converted Into Policy (CCP)

Amounts received against issue of cover note that have not been converted into policy are not recognised as income. The cover notes which were previously issued are converted into insurance policy at the expiry of the date of issue of such cover notes as per circular of the then chief controller of insurance.

D.15 Investment Income

Interest on FDR's and Bangladesh Government Treasury Bond (BGTB) are recognised on accrual basis interest on STD/SND/PLS account and other income are recognised as and when amount credited to our account.

D.16 Cash & Cash Equivalents :

Cash comprises of cash in hand and demand deposit and cash equivalents are short term, high liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value, IAS-1 "Presentation of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1, cash in hand and bank balance have been considered as cash and cash equivalents.

D.17 Deferred Taxes : (IAS# 12)

Deferred tax is recognised 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 assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Deferred tax liabilities are generally recognized for all taxable temporary differences. Accordingly tax liability is created and provided in the profit & loss appropriation account. Deferred tax calculation are shown in note no. 10.01.

D.18 Statement of Cash Flows : (IAS #7)

Cash flows statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under direct method as prescribed by the Securities and Exchanges Rules - 1987. Cash flow statement is broken down into operating activities, investing activities and financing activities.

D.19 Borrowing Costs (IAS #23)

Interest on borrowing of fund from bank against secured overdrafts is recognized as financial expenses according to IAS 23. "Borrowing Costs". Interest represented amount paid & accrued up to the end of the reporting period.

	<u>June 30, 2021</u>		<u>Dec 31, 2020</u>
2.00 FIXED ASSETS :	522,802,492	Tk.	521,136,259

2.01 Land :

Land at Kawran Bazar Area	43,200,000	43,200,000
Land at 7-8 Motijheel	267,930,000	267,930,000
	<u>311,130,000</u>	<u>311,130,000</u>

The above value represents the revalued price of Land at the financial statement date. A. Wahab & Co., Chartered Accountant and independent valuer revalued the Land during the year 2009 of the value amount. It may be mention have that the cost value of aforesaid land was taka 9,912,000.00 and taka 94,618,362.00, 31, Mamudnagar Biponon C/A, Kawran Bazar and 7-8 Motijheel C/A, respectively. Increased value Tk. 206,599,638 transferred to Revaluation Reserve Account.

2.02 Building & Floor Space :

Building	110,957,625	112,362,152
Floor Space	36,229,927	36,688,534
	<u>147,187,552</u>	<u>149,050,686</u>

2.03 Plant, Office Equipments & Other Fixed Assets :	64,484,940	Tk.	60,955,573
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The above balance represents written down value of the Plant, Office Equipments & Other Fixed Assets as financial statement date, Details of the fixed assets are shown in Schedule A.



3.00 STOCK OF STATIONERY :	Tk.	400,116	Tk.	398,518
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The stock of stationery was valued at cost price or net realizable value whichever is lower.

4.00 INSURANCE STAMP IN HAND :	Tk.	1,654,606	Tk.	624,420
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This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

5.00 INVESTMENT:	Tk.	254,417,931	Tk.	234,087,682
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This is made up as follows.

Bangladesh Government Treasury Bond (BGTB)	25,100,000	25,000,000
Investment in Share	129,318,231	109,087,982
Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
Total Taka:	254,417,931	234,087,682

Value of share has been shown at cost price and market price as on 30.06.2021 shown in annexure-1. Considering the instability in stock market the company has made a cumulative reserve amounting taka 19,600,000 for unrealized loss on the investment in share (if any).

6.00 INTEREST, DIVIDEND & RENT OUTSTANDING:	Tk.	30,862,125	Tk.	23,867,785
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The amount represents interest receivable on Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipts (FDR) as on the date of financial statement.

Fixed Deposit Receipt (FDR)	30,003,348	23,012,169
Bangladesh Government Treasury Bond (BGTB)	858,777	855,616
Total Taka:	30,862,125	23,867,785

7.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:	Tk.	230,410,756	Tk.	204,935,475
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The break up of the above is as follows:

Sadharan Bima Corporation	226,897,032	201,421,751
Other Insurance Companies of Bangladesh	3,513,724	3,513,724
Total Taka:	230,410,756	204,935,475

8.00 SUNDRY DEBTORS :	Tk.	382,738,203	Tk.	374,883,967
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The break up of the above is as follows:

Advance Against Salary	1,220,557	1,382,182
Advance Against Office Rent	1,557,921	1,773,556
Advance Income Tax	305,282,907	288,453,453
Advance Against Printing	1,437,500	1,437,500
Advance Against Car on HP	1,310,109	1,580,249
Advance Against Motor Cycle on HP	219,643	240,571
Advance Income Tax Against House Rent	10,885,687	10,517,217
Advance Against CIC Investment	646,066	2,726,066
Agent Balance	49,900,753	49,900,753
Bank Guarantee	10,059,885	16,655,245
Bills Receivable	10,000	10,000
Security Deposit	207,175	207,175
Total Taka:	382,738,203	374,883,967

The above debts are considered good for realization / adjustment.

9.00 CASH AND CASH EQUIVALENTS	Tk.	719,818,050	Tk.	665,232,919
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The break up of the above is as follows :

A) Cash at Bank		
Short Term Deposit	31,026,377	21,213,626
Current Deposit	2,655,624	2,550,349
Fixed Deposit	685,825,000	641,325,000
	719,507,001	665,088,975
B) Cash in hand	311,049	143,944
	719,818,050	665,232,919



10.00 SUNDRY CREDITORS :	Tk.	522,443,424	Tk.	495,380,668
This has been made up as under				
Provision for Income Tax		353,100,066		340,818,622
Bills Payable		1,003,640		1,003,640
Security Deposit (Open Cover)		250,000		250,000
Advance Rent Receive		13,711,825		20,380,878
Provision for Audit Fee		206,250		206,250
Income Tax Deduction at source		1,288,052		1,608,055
VAT deducted at source		1,179,233		1,309,449
Deferred Tax (Note no.10.01)		3,595,243		2,349,698
Provision for Bonus		3,500,000		3,500,000
Excess Deposit Premium		38,569		38,569
Premium Payable on Co-Ins. Share		2,824,141		2,863,203
Advance Received Against sale of car		650,000		350,000
Loan from Central Insurance Investment Ltd.		99,245,000		99,245,000
Provident Fund (Employees Cont.)		263,446		437,439
Advance Against PF Loan		29,917		166,409
VAT Payable on Premium		(6,115,897)		58,608
Provision for Gruatuity		6,236,651		6,236,651
Security Deposit (Printing)		25,000		-
Bank Overdraft (Note no.10.02)		41,412,288		14,558,197
Total Taka:		522,443,424		495,380,668
10.01 DEFERRED TAX :		3,595,243	Tk.	2,349,698
Written down value of Fixed Assets as per financial statement		212,604,060		210,006,259
Written down value of Fixed Assets as per tax basis		203,016,745		203,740,397
Taxable /(Deductable) temporary difference		9,587,315		6,265,862
Applicable tax rate		37.50%		37.50%
Deferred Tax		3,595,243		2,349,698
10.02 BANK OVERDRAFT :	Tk.	41,412,288	Tk.	14,558,197
The above mentioned overdrawn facility was allowed by the Mercantile Bank Ltd. Nayabazar Br. A/c # 219143 against lien of Fixed Deposit of the Company.				
11.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :	Tk.	125,420,321	Tk.	104,197,582
The break up of the above is as follows:				
Sadharan Bima Corporation		123,868,244		102,645,505
Other Insurance Companies of Bangladesh		1,552,077		1,552,077
Total Taka:		125,420,321		104,197,582
12.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE PERIOD WHETHER DUE OR INTIMATED :	Tk.	38,492,326	Tk.	30,217,168
The break up of the above is as under:				
Fire Insurance		23,775,583		15,640,587
Marine Insurance		10,056,626		11,541,540
Motor Insurance		4,375,400		2,750,324
Miscellaneous Insurance		284,717		284,717
Total Taka:		38,492,326		30,217,168
13.00 BALANCE OF FUND & ACCOUNT:		114,538,114	Tk.	100,723,630
This has been made up as under:				
Fire Revenue Account		46,079,313		39,710,450
Marine Revenue Account		51,121,953		43,066,671
Motor Revenue Account		13,093,979		13,643,234
Miscellaneous Revenue Account		4,242,869		4,303,275
Total Taka:		114,538,114		100,723,630



14.00 DEPOSIT PREMIUM :	Tk.	35,885,695	Tk.	50,677,273
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The above balance represents the premium and stamp duty received against cover-notes for which policies have not yet been issued.

15.00 SHARE CAPITAL :	Tk.	494,370,450	Tk.	494,370,450
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Authorized Shares Capital Tk. 1,000,000,000 and 100,000,000 Ordinary Shares of Tk. 10 each.

Issued, Subscribed & Paid-up Capital : Tk. 494,370,450 and 49,437,045 Ordinary Shares of Tk.10 each

The Category wise shareholding position as on 30 June, 2021 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	19,280,448	39	192,804,476
2. Institutions (Group -B)	8,404,298	17	84,042,977
3. General Public (Group-B)	21,752,300	44	217,522,998
Total	49,437,045	100	494,370,450

This shares are listed with both DSE and CSE.

16.00 SHARE PREMIUM :	Tk.	56,167,900	Tk.	56,167,900
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11,233,580 Ordinary shares of Tk.5 each

17.00 RESERVE OR CONTINGENCY ACCOUNT:	Tk.	604,884,015	Tk.	589,092,638
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This has been made up as under:

Reserve for Exceptional Losses (Note no.1. D.09)	327,184,377	311,393,000
General Reserve	29,000,000	29,000,000
Investment Equalization Fund	19,600,000	19,600,000
Dividend Equalization Fund	22,500,000	22,500,000
Revaluation Reserve (Note no.2.01)	206,599,638	206,599,638
Total Taka:	604,884,015	589,092,638

18.00 NET ASSETS VALUE (NAV) :

The Computation of NAV is given below:

a) Total Assets	2,143,104,279	2,025,167,025
b) Current Liabilities	841,911,863	788,333,379
c) Net Assets Value (a - b)	1,301,192,416	1,236,833,646
d) Number of Ordinary shares	49,437,045	49,437,045
e) Net Assets Value (NAV) Per Share (c / d)	26.32	25.02

June 30, 2021

June 30, 2020

19.00 PREMIUM LESS RE-INSURANCE :	Tk.	157,913,768	Tk.	104,067,102
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This represents net premium from Direct Business and Government Business.

Class of Business	Gross Premium	Re-Insurance Ceded	Net Premium	Net Premium
Fire	88,475,863	22,915,642	65,560,221	49,981,441
Marine	90,294,898	18,850,334	71,444,564	33,079,057
Motor	15,680,905	-	15,680,905	14,852,042
Misc.	12,822,586	7,594,508	5,228,078	6,154,563
Total Tk.	207,274,252	49,360,484	157,913,768	104,067,102

20.00 EARNING PER SHARES-BASIS:

The Computation of EPS is given below:

a) Earnings attributable to ordinary share holders (Net profit after taxation)	64,358,771	44,782,024
b) Number of Ordinary shares	49,437,045	47,082,900
c) Earnings per share (EPS) (a/b)	1.30	0.95

21.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :

a) Cash flow from operating activities	60,109,312	57,159,192
b) Number of Ordinary shares	49,437,045	47,082,900
c) Net Operating Cash Flow Per Share (NOCFPS) (a / b)	1.22	1.21



21.01 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)

Net Profit/(Loss) before Income Tax	77,885,759	56,062,288
Add: Depreciation	6,376,715	2,827,346
(Increase)/Decrease in current assets	(34,331,149)	(20,231,501)
Increase/(Decrease) in current liabilities	27,291,816	26,881,402
Less : Income tax paid	(17,113,830)	(8,380,343)
Net cash flows from operating activities	60,109,311	57,159,192
	(0)	(0)

22.00 CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBT:

There was no claim against Company, which is not acknowledged as debt other than normal course of business.

23.00 CONTINGENT LIABILITIES:

There was no contingent liabilities other than normal course of business.

24.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on June 30, 2021 other than trade available in the ordinary course of business.

25.00 MISC. EXPENSES

No single transaction under this head of accounts miscellaneous exceeded Tk. 5,000.

26.00 There was no capital expenditure commitment as at 30th June 2021.

27.00 There were 372 numbers of employees.

28.00 There was no bank guarantee issued by the company on behalf of their directors.

29.00 Auditors were paid only statutory audit fee duly approved by the shareholders in the last AGM.

30.00 There was capital work in progress at the end of the accounting year (Note no. 2.00).

31.00 No expenses were paid as royalty and salary to technical experts etc.

32.00 During the year the company was not entered into any agreement with the third party

33.00 There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

34.00 No remuneration was given to the director except the board meeting fees.

35.00 Internal Control :

The following steps have been taken for implementation of an effective internal control procedure of the Company:

i) A strong internal control and compliance division has been formed with a view to establish a well designated system of internal

ii) Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique.

iii) To establish an effective management system that includes planning, organizing and supervising culture in branches of the company as well as at head office.

36.00 Subsequent Disclosure of Events after the Reporting Period (IAS # 10) :

There is no non-adjusting post financial statement event of such importance, non disclosure of which would affect the ability to the users of the financial statements to proper evaluation and decision.

37.00 Credit Rating Report :

Credit Rating Information and Services Limited (CRISL) has assigned the Claim Paying Ability (CPA) rating of the company to 'AA-' (very high claims paying ability) based on the audited Financial Statements up to December 31, 2019 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.

38.00 Related Party Transactions (IAS # 24) :

The Company has centered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 "Related Party Disclosure". The items of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as

Name of the related party	Relationship	Nature of Transaction	Premium earned	Closing Balance (30.06.2021)
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	-	99,999,700
KSRM Group	Common Director	Insurance Premium	17,794,519	-
Aziz Group	Common Director	Insurance Premium	2,319,989	-
T.K. Group	Common Director	Insurance Premium	1,346,244	-
Madina Garments	Common Director	Insurance Premium	120,000	-



Schedule of Fixed Assets as on June 30, 2021

SI #	Particulars	Cost				Rate of Dep	Depreciation			Written Down value as on 30-06-21	
		As on 01-01-21	Addition during the period	Disposal during the period	Total As on 30-06-21		As on 01-01-21	Charge during the period	Adjusted during the period		Total as on 30-06-2021
1	Furniture & Fixture	10,840,187	397,259		11,237,446	10%	8,055,055	155,809		8,210,864	3,026,582
2	Office Decoration	56,226,985	3,888,133		60,115,118	10%	23,616,418	1,784,206		25,400,624	34,714,494
3	Office Equipment	9,449,519	15,000		9,464,519	15%	8,979,586	36,003		9,015,589	448,930
4	Electrical Equipment	8,058,542	59,550		8,118,092	15%	3,044,519	377,961		3,422,480	4,695,612
5	Motor Vehicle	39,667,990	2,523,069		42,191,059	20%	28,644,422	1,251,112		29,895,534	12,295,525
6	Telephone Installation	3,216,259	98,513		3,314,772	20%	2,758,535	52,657		2,811,192	503,580
7	Air Cooler	10,193,611	401,999		10,595,610	15%	4,597,025	434,974		5,031,999	5,563,611
8	Computer & Software	7,847,108	615,625		8,462,733	25%	4,892,335	412,089		5,304,424	3,158,309
9	Sign Board	842,961	43,800		886,761	25%	799,694	8,768		808,462	78,299
	Sub total	146,343,162	8,042,948	-	154,386,110		85,387,589	4,513,581	-	89,901,170	64,484,940
10	Building	117,688,870	-		117,688,870	2.5%	5,326,718	1,404,527	-	6,731,245	110,957,625
11	Floor Space	38,533,290			38,533,290	2.5%	1,844,756	458,607		2,303,363	36,229,927
	Sub total	156,222,160	-	-	156,222,160		7,171,474	1,863,134	-	9,034,608	147,187,552
10	Land & Land Development :										
a.	7-8 Motijheel	267,930,000	-		267,930,000						267,930,000
b.	Kawranbazar	43,200,000	-		43,200,000						43,200,000
	Sub total	311,130,000	-	-	311,130,000		-	-	-	-	311,130,000
	Grand Total	613,695,322	8,042,948	-	621,738,270		92,559,063	6,376,715	-	98,935,778	522,802,492



CENTRAL INSURANCE COMPANY LIMITED

Share Investment Position as on 30-06-2021

Annexture-1

Sl.#	Name of Items	No.of share	Book Value	Market Rate	Market Value
A. Quoted Shares :					
1	1st Janata MF	300,000	2,035,765	7.00	2,100,000
2	ABB1STMF	500,000	3,379,095	6.70	3,350,000
3	AIBL1STMF	500,000	5,249,400	9.10	4,550,000
4	BATBC	39,202	15,503,935	539.10	21,133,798
5	BSCCL	25,000	4,417,212	171.90	4,297,500
6	Eastland Insurance	30,381	1,566,240	38.50	1,169,669
7	Fareast Islami Life Insurance Ltd.	4,928	5,000	63.20	311,450
8	Generation Next Fashions Limited	53,337	774,157	5.60	298,687
9	Global Heavy Chemicals Limited	10,000	606,718	38.70	387,000
10	Grameen S-2	5,000	58,676	17.50	87,500
11	Green Delta Mutual Fund	100,000	1,000,000	8.00	800,000
12	IBBL Mudaraba Perpetual Bond	500	460,652	1,014.50	507,250
13	ICB Islamic Bank Ltd.	200	2,000	4.10	820
14	Khulna Power Co. Ltd.	210,500	18,501,714	37.00	7,788,500
15	MBL1STMF	500,000	4,748,025	8.30	4,150,000
16	National Life Insurance Co. Ltd.	14,021	3,714,586	241.90	3,391,680
17	NCCBL	14,802	222,427	14.60	216,109
18	NLI 1st MF	16,000	194,983	15.10	241,600
19	Reliance 1	910,000	10,444,730	12.80	11,648,000
20	Singer BD Ltd.	100,000	20,451,347	179.70	17,970,000
21	Sumit Power Ltd.	19,198	1,058,517	44.10	846,632
22	United Finance Co. Ltd.	70,875	4,002,943	16.80	1,190,700
23	United Power Generation & Distribution Co Ltd	69,170	19,573,912	275.90	19,084,003
	Sub Total		117,972,034		105,520,897
B. Unquoted Shares :					
1	Central Depository Bangladesh Ltd.	571,181	1,569,450		1,569,450
2	GMG Air Lines Ltd.	110,000	5,000,000		5,000,000
3	ICB Islamic Unit Fund	53,610	1,490,175		1,490,175
4	ICB AMCL 1st Unit Fund	124,100	3,286,572		3,286,572
	Sub Total		11,346,197		11,346,197
	Grand Total (A+B)		129,318,231		116,867,094

