

# CENTRAL INSURANCE COMPANY LIMITED

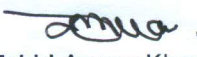
## STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2020

|  | June 30, 2020        | Dec 31, 2019         |
|--|----------------------|----------------------|
|  | <u>Taka</u>          | <u>Taka</u>          |
| <b>A. FIXED ASSETS :</b>   | <b>499,323,346</b>   | <b>489,643,567</b>   |
| <b>B. CURRENT ASSETS :</b>   |                      |                      |
| Stock of Stationery & Stamps   | 1,151,650            | 985,414              |
| Bangladesh Govt. Treasury Bond   | 25,000,000           | 25,000,000           |
| Investment (Share)   | 117,126,914          | 101,069,014          |
| Investment (CIIL)  | 99,999,700           | 99,999,700           |
| Sundry Debtors & Advances  | 578,199,655          | 555,779,829          |
| Cash & Bank Balance  | 624,657,447          | 587,124,322          |
| <b>Total Current Assets</b>  | <b>1,446,135,366</b> | <b>1,369,958,279</b> |
| <b>C. CURRENT LIABILITIES :</b>  |                      |                      |
| Creditors & Accruals   | 578,460,779          | 544,602,127          |
| Outstanding Claims   | 39,277,240           | 34,831,160           |
| <b>Total Current Liabilities</b>   | <b>617,738,019</b>   | <b>579,433,287</b>   |
| <b>D. NET WORKING CAPITAL (B-C)</b>                                      | <b>828,397,347</b>   | <b>790,524,992</b>   |
| <b>E. NET ASSETS (A+D)</b>   | <b>1,327,720,693</b> | <b>1,280,168,559</b> |
| <b>F. FINANCED BY :</b>  |                      |                      |
| Share Capital  | 470,829,000          | 470,829,000          |
| Share Premium  | 56,167,900           | 56,167,900           |
| Reserve for Exceptional Losses   | 297,217,066          | 286,810,356          |
| 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  | 206,599,638          | 206,599,638          |
| Retained Earnings  | 104,681,034          | 70,305,721           |
| <b>Total Shareholders' Equity</b>  | <b>1,206,594,639</b> | <b>1,161,812,615</b> |
| <b>G. Balance of Fund &amp; Account</b><br>(Reserve for Unexpired Risks) | 90,568,779           | 96,563,582           |
| <b>H. Deposit Premium</b>  | 30,557,276           | 21,792,362           |
| <b>I. Net Liabilities (F+G+H)</b>  | <b>1,327,720,693</b> | <b>1,280,168,559</b> |
| <b>J. Net Assets Value Per Share (NAVPS)</b>                             | <b>25.63</b>         | <b>24.68</b>         |

  
(Mohammed Musa)  
Chairman

  
(Zoynal Abedin Chowdhury)  
Vice Chairman

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Md. Mizanur Rahman)  
DMD & CFO

  
(Md. Jafar Ali FCS)  
Company Secretary

# CENTRAL INSURANCE COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED )

for the period ended June 30, 2020

|  | January -<br>June, 2020<br><u>Taka</u> | January -<br>June, 2019<br><u>Taka</u> | April-June,<br>2020<br><u>Taka</u> | April-June,<br>2019<br><u>Taka</u> |
|--|--|--|------------------------------------|------------------------------------|
| <b>A. INCOME :</b>                               | <b>152,352,474</b>                     | <b>170,937,078</b>                     | <b>64,393,091</b>                  | <b>80,041,480</b>                  |
| Net Premium Retained                             | 104,067,102                            | 127,650,914                            | 38,637,492                         | 57,961,978                         |
| Re-Insurance Commission                          | 10,153,058                             | 9,599,551                              | 5,435,960                          | 4,713,357                          |
| Income from Investment and other sources         | 32,137,510                             | 36,647,285                             | 11,957,922                         | 16,929,190                         |
| Reserve for Unexpired Risks adjustments          | 5,994,803                              | (2,960,672)                            | 8,361,717                          | 436,955                            |
| <b>B. EXPENDITURE :</b>                          | <b>96,290,186</b>                      | <b>104,638,277</b>                     | <b>44,726,120</b>                  | <b>54,556,875</b>                  |
| Claims less re-insurance                         | 8,104,424                              | 8,289,626                              | 7,591,368                          | 5,196,895                          |
| Management Expenses                              | 69,986,812                             | 73,567,567                             | 29,940,436                         | 38,805,624                         |
| Agent Commission                                 | 18,198,950                             | 22,781,084                             | 7,194,316                          | 10,554,356                         |
| <b>C. PROFIT BEFORE TAX (A-B)</b>                | <b>56,062,288</b>                      | <b>66,298,801</b>                      | <b>19,666,970</b>                  | <b>25,484,605</b>                  |
| <b>D. PROVISION FOR INCOME TAX</b>               | <b>11,280,264</b>                      | <b>17,852,043</b>                      | <b>1,337,893</b>                   | <b>6,766,096</b>                   |
| <b>E. Reserve for Exceptional Losses</b>         | <b>10,406,710</b>                      | <b>12,765,091</b>                      | <b>3,863,749</b>                   | <b>5,796,198</b>                   |
| <b>F. Balance brought forward from last year</b> | <b>70,305,721</b>                      | <b>64,433,134</b>                      | <b>70,305,721</b>                  | <b>64,433,134</b>                  |
| <b>G. Balance Sheet (C-D-E+F)</b>                | <b>104,681,034</b>                     | <b>100,114,801</b>                     | <b>84,771,049</b>                  | <b>77,355,446</b>                  |
| <b>H. EARNINGS PER SHARE (EPS)</b>               | <b>0.95</b>                            | <b>1.03</b>                            | <b>0.39</b>                        | <b>0.40</b>                        |

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(Zoyhal Abedin Chowdhury)  
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Chief Executive Officer

(Md. Mizanur Rahman)  
DMD & CFO

(Md. Jafar Ali FCS)  
Company Secretary



# CENTRAL INSURANCE COMPANY LIMITED

## STATEMENT OF CASH FLOWS (UN-AUDITED)

for the period ended June 30, 2020

|  | June 30, 2020       | June 30, 2019       |
|--|---------------------|---------------------|
|  | <u>Taka</u>         | <u>Taka</u>         |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |                     |                     |
| Collection from Premium & Other Income                       | 154,121,867         | 166,633,883         |
| Management Expenses, Commission, Re-insurance & Claims       | (88,582,332)        | (105,701,937)       |
| Advance Income tax   | (8,380,343)         | (7,714,716)         |
|  | <b>57,159,192</b>   | <b>53,217,230</b>   |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |                     |                     |
| Purchase of Fixed Assets                                     | (12,507,125)        | (3,955,138)         |
| Disposal of Fixed Assets                                     | 362,000             | 190,000             |
| Investment Enhancement                                       | (16,057,900)        | 3,015,104           |
|  | <b>(28,203,025)</b> | <b>(750,034)</b>    |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |                     |                     |
| Overdraft/Loan   | 8,576,958           | (14,598,981)        |
| Dividend Paid  | -                   | (14,929,463)        |
|  | <b>8,576,958</b>    | <b>(29,528,444)</b> |
| <b>D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)</b> | <b>37,533,125</b>   | <b>22,938,752</b>   |
| Opening cash and bank balance                                | 587,124,322         | 579,981,599         |
| <b>CLOSING CASH AND BANK BALANCE</b>                         | <b>624,657,447</b>  | <b>602,920,351</b>  |
| <b>Net operating cash flows per share (NOCFPS)</b>           | <b>1.21</b>         | <b>1.13</b>         |

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# CENTRAL INSURANCE COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

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              | 526,996,900                   | 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)       | -                    |
| <b>Equity as at June 30, 2020</b>          | <b>526,996,900</b>            | <b>206,599,638</b>  | <b>297,217,066</b>             | <b>48,600,000</b>                              | <b>22,500,000</b>          | <b>104,681,034</b> | <b>1,206,594,639</b> |

for the period ended June 30, 2019

| 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, 2019              | 526,996,900                   | 206,599,638         | 263,283,496                    | 43,600,000                                     | 12,500,000                 | 64,433,134        | 1,117,413,168        |
| Net profit (after tax)                     | -                             |                     |                                |  |                            | 48,446,758        | 48,446,758           |
| Dividend Paid (Cash)-2018                  |                               |                     | -                              |  |                            | (56,499,480)      | (56,499,480)         |
| Transfer to reserve for exceptional losses | -                             |                     | 12,765,091                     |  |                            | (12,765,091)      | -                    |
| <b>Equity as at June 30, 2019</b>          | <b>526,996,900</b>            | <b>206,599,638</b>  | <b>276,048,587</b>             | <b>43,600,000</b>                              | <b>12,500,000</b>          | <b>43,615,321</b> | <b>1,109,360,446</b> |

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**Selected explanatory notes of the 2nd Quarter Financial Statements**  
for the period ended June 30, 2020 (Un-audited)

**1. ACCOUNTING POLICIES AND METHOD OF COMPUTATIONS:**

Accounting policies and method of computations followed in preparing 2nd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2019.

**2. GROSS AND NET PREMIUM EARNED :**

During the 2nd quarter ended June 30, 2020 Company earned Gross and Net Premium Tk. 159.11 and Tk. 188.18 Million as against Tk. 104.07 and Tk. 127.65 Million respectively for the corresponding same period of the previous year.

**3. EARNINGS PER SHARE:**

June 30, 2020

June 30, 2019

The Computation of Earnings Per Share (EPS) is given below:

|   |            |            |
|---|------------|------------|
| a) Earnings attributable to ordinary share holders<br>(Net profit after taxation) | 44,782,024 | 48,446,758 |
| b) No. of Ordinary Shares   | 47,082,900 | 47,082,900 |
| c) Earnings Per Share (EPS) (a/b)   | 0.95       | 1.03       |

**4. NET OPERATING CASH FLOWS PER SHARE (NOCFPS) :**

June 30, 2020

June 30, 2019

The Computation of NOCFPS is given below:

|   |            |            |
|---|------------|------------|
| a) Cash flows from operating activities         | 57,159,192 | 53,217,230 |
| b) No. of Ordinary Shares                       | 47,082,900 | 47,082,900 |
| c) Net Operating Cash Flows Per Share ( a / b ) | 1.21       | 1.13       |

**5. NET ASSETS VALUE (NAV) :**

June 30, 2020

Dec 31, 2019

The Computation of NAV is given below:

|   |               |               |
|---|---------------|---------------|
| a) Total Assets                               | 1,945,458,712 | 1,859,601,846 |
| b) Current Liabilities                        | 738,864,074   | 697,789,231   |
| c) Net Assets Value ( a - b )                 | 1,206,594,639 | 1,161,812,615 |
| d) No. of Ordinary Shares                     | 47,082,900    | 47,082,900    |
| e) Net Assets Value (NAV) Per Share ( c / d ) | 25.63         | 24.68         |

