

CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2019

	June 30, 2019	Dec 31, 2018
	<u>Taka</u>	<u>Taka</u>
A. FIXED ASSETS :	439,902,783	438,319,557
B. CURRENT ASSETS :		
Stock of Stationery & Stamps	1,128,941	1,298,705
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	108,097,397	111,112,501
Investment (CIIL)	99,999,700	99,999,700
Sundry Debtors & Advance	560,458,715	550,879,388
Cash & Bank Balance	602,920,351	579,981,599
Total Current Assets	1,397,605,104	1,368,271,893
C. CURRENT LIABILITIES :		
Creditors & Accruals	591,017,070	533,755,677
Outstanding Claims	31,964,233	33,562,287
Total Current Liabilities	622,981,303	567,317,964
D. NET WORKING CAPITAL (B-C)	774,623,801	800,953,929
E. NET ASSETS (A+D)	1,214,526,584	1,239,273,486
F. FINANCED BY :		
Share Capital	470,829,000	470,829,000
Share Premium	56,167,900	56,167,900
Revenue Reserve	276,048,587	263,283,496
General Reserve	29,000,000	29,000,000
Investment Equalization Fund	14,600,000	14,600,000
Dividend Equalization Fund	12,500,000	12,500,000
Revaluation Reserve	206,599,638	206,599,638
Retained Earnings	43,615,321	64,433,134
Total Shareholders' Equity	1,109,360,446	1,117,413,168
G. Balance of Fund & Account (Reserve for Unexpired Risks)	101,338,835	98,378,162
H. Deposit Premium	3,827,302	23,482,156
I. Net Liabilities (F+G+H)	1,214,526,583	1,239,273,486
J. Net Assets Value per share (NAVPS)	23.56	23.73

(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 COMPREHANSIVE INCOME (UN-AUDITED) for the period ended June 30, 2019

	January 01 to June 30, 2019 <u>Taka</u>	January 01 to June 30, 2018 <u>Taka</u>	April 01 to June 30, 2019 <u>Taka</u>	April 01 to June 30, 2018 <u>Taka</u>
A. INCOME :	170,937,078	181,601,225	80,041,480	87,219,076
Net Premium Retained	127,650,914	134,810,582	57,961,978	64,922,350
Re-Insurance Commission	9,599,551	9,344,746	4,713,357	3,903,648
Income From Investment and other sources	36,647,285	42,568,531	16,929,190	24,820,966
Reserve for Unexpired Risks adjustments	(2,960,672)	(5,122,634)	436,955	(6,427,888)
B. EXPENDITURE :	104,638,277	103,177,909	54,556,875	55,607,874
Claims less re-insurance	8,289,626	6,926,286	5,196,895	4,892,746
Management Expenses	96,348,651	96,251,623	49,359,980	50,715,128
C. PROFIT BEFORE TAX (A-B)	66,298,801	78,423,316	25,484,605	31,611,202
D. PROVISION FOR INCOME TAX	17,852,043	21,401,098	6,766,096	6,709,143
E. Reserve for Exceptional Losses	12,765,091	13,481,058	5,796,198	6,492,235
F. Balance brought forward from last year	7,933,654	1,113,523	7,933,654	1,113,523
Balance Transfer to				
G. Balance Sheet (C-D-E+F)	43,615,321	44,654,683	20,855,966	19,523,347
H. EARNINGS PER SHARE	1.03	1.21	0.40	0.53
(Net Profit After Income Tax)				

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STATEMENT OF CASH FLOW (UNAUDITED)

for the period ended June 30, 2019

	June 30, 2019	June 30, 2018
	<u>Taka</u>	<u>Taka</u>
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	166,633,883	191,568,382
Management Expenses, Commission, Re-insurance & Claims	(105,701,937)	(98,945,277)
Income Tax	(7,714,716)	(11,326,087)
	53,217,230	81,297,018
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(3,955,138)	(8,562,892)
Disposal of Fixed Assets	190,000	-
Investment in Share	3,015,104	(7,241,223)
	(750,034)	(15,804,115)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank Overdraft	(14,598,981)	23,917,172
Dividend Paid	(14,929,463)	(11,291,246)
	(29,528,444)	12,625,926
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)	22,938,752	78,118,829
Opening cash and bank balance	579,981,599	554,415,155
CLOSING CASH AND BANK BALANCE	602,920,351	632,533,984
Net operating cash flow per share (NOCFPS)	1.13	1.73

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STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

for the period ended June 30, 2019

Particular	Share Capital and Share Premium	Revaluation Reserve	Revenue Reserve	General Reserve & Investment Equalization	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)	-
Equity as at June 30, 2018	526,996,900	206,599,638	276,048,587	43,600,000	12,500,000	43,615,321	1,109,360,446

for the period ended June 30, 2018

Particular	Share Capital and Share Premium	Revaluation Reserve	Revenue Reserve	General Reserve & Investment Equalization	Dividend Equalization Fund	Retained Earnings	Total
Equity as at January 01, 2018	526,996,900	206,599,638	238,943,625	43,600,000		57,613,002	1,073,753,165
Net Profit (after tax)	-					57,022,218	57,022,218
Dividend Paid (Cash)-2017						(56,499,479)	(56,499,479)
Transfer to Reserve for Exceptional losses	-	-	13,481,058			(13,481,058)	-
Equity as at June 30, 2018	526,996,900	206,599,638	252,424,683	43,600,000	-	44,654,683	1,074,275,904

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Selected explanatory notes of the half-yearly financial statements
for the period ended June 30, 2019 (un-audited)

1. ACCOUNTING POLICIES AND METHOD OF COMPUTATIONS:

Accounting policies and method of computations followed in preparing half-yearly financial statements (un-audited) are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2018.

2. GROSS AND NET PREMIUM EARNED :

During the 2nd quarter ended June 30, 2019 company earned gross and net premium Tk. 188.18 and Tk. 181.57 Million as against Tk. 127.65 and Tk. 134.81 Million respectively for the corresponding same period of the previous year.

3. EARNINGS PER SHARE:

Earnings per Share has been calculated for the period ended June 30, 2019. The number of share up to June 30, 2019 was 47,082,900 shares.