

CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2019

	Sep 30, 2019	Dec 31, 2018
	<u>Taka</u>	<u>Taka</u>
A. FIXED ASSETS :	441,090,743	438,319,557
B. CURRENT ASSETS :		
Stock of Stationery & Stamps	1,281,321	1,298,705
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	92,574,335	111,112,501
Investment (CIIL)	99,999,700	99,999,700
Sundry Debtors & Advance	573,549,744	550,879,388
Cash & Bank Balance	590,015,409	579,981,599
Total Current Assets	1,382,420,509	1,368,271,893
C. CURRENT LIABILITIES :		
Creditors & Accruals	531,341,786	533,755,677
Outstanding Claims	34,192,332	33,562,287
Total Current Liabilities	565,534,118	567,317,964
D. NET WORKING CAPITAL (B-C)	816,886,391	800,953,929
E. NET ASSETS (A+D)	1,257,977,134	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	281,861,635	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	72,695,258	64,433,134
Total Shareholders' Equity	1,144,253,431	1,117,413,168
G. Balance of Fund & Account (Reserve for Unexpired Risks)	101,079,896	98,378,162
H. Deposit Premium	12,643,807	23,482,156
I. Net Liabilities (F+G+H)	1,257,977,134	1,239,273,486
J. Net Assets Value per share (NAVPS)	24.30	23.73

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(Mohammed Musa)
Chairman

(Zoynal Abedin Chowdhury)
Vice-Chairman

(Md. Zahid Anwar Khan)
Chief Executive Officer

sd

(Md. Mizanur Rahman)
DMD & CFO

sd

(Md. Jafar Ali FCS)
Company Secretary

CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHANSIVE INCOME (UN-AUDITED)

for the period ended September 30, 2019

	January to September- 2019 <u>Taka</u>	January to September- 2018 <u>Taka</u>	July to September- 2019 <u>Taka</u>	July to September- 2018 <u>Taka</u>
A. INCOME :	282,482,321	280,632,663	111,545,243	99,031,438
Net Premium Retained	185,781,388	191,016,854	58,130,474	56,206,272
Re-Insurance Commission	21,439,079	20,849,031	11,839,528	11,504,285
Income From Investment and other sources	77,963,588	72,765,662	41,316,303	30,197,131
Reserve for Unexpired Risks adjustments	(2,701,734)	(3,998,884)	258,938	1,123,750
B. EXPENDITURE :	173,912,462	173,571,825	69,274,185	70,393,916
Claims less re-insurance	25,249,937	28,920,166	16,960,311	21,993,880
Management Expenses	148,662,525	144,651,659	52,313,874	48,400,036
C. PROFIT BEFORE TAX (A-B)	108,569,859	107,060,838	42,271,058	28,637,522
D. PROVISION FOR INCOME TAX	25,230,116	26,592,942	7,378,073	5,191,844
E. Reserve for Exceptional Losses	18,578,139	19,101,685	5,813,047	5,620,627
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)	72,695,259	62,479,734	29,949,232	17,967,797
H. EARNINGS PER SHARE	1.77	1.71	0.74	0.50
(Net Profit After Income Tax)				

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CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOW (UNAUDITED)

for the period ended September 30, 2019

	Sep 30, 2019	Sep 30, 2018
	<u>Taka</u>	<u>Taka</u>
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	271,895,916	270,061,895
Management Expenses, Commission, Re-insurance & Claims	(187,935,299)	(161,151,234)
Payment for Income Tax	(10,294,685)	(14,993,978)
	73,665,932	93,916,683
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(6,316,517)	(9,296,049)
Disposal of Fixed Assets	1,515,000	-
Investment in Share	18,538,166	7,842,992
	13,736,649	(1,453,057)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank Overdraft	(25,013,999)	14,865,048
Dividend Paid	(52,354,772)	(55,791,924)
	(77,368,771)	(40,926,876)
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)	10,033,810	51,536,750
Opening cash and bank balance	579,981,599	554,415,155
CLOSING CASH AND BANK BALANCE	590,015,409	605,951,905
Net operating cash flow per share (NOCFPS)	1.56	1.99

STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

for the period ended September 30, 2019

Particular	Share Capital and Share Premium	Revaluation Reserve	Revenue Reserve	General Reserve & Investment Equalization Fund	Dividend Equalization Fund	Retained Earnings	Total
Equity as at January 01, 2018	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)	-					83,339,743	83,339,743
Dividend (Cash)-2018						(56,499,480)	(56,499,480)
Transfer to Reserve for Exceptional losses	-	-	18,578,139			(18,578,139)	-
Equity as at Sep 30, 2019	526,996,900	206,599,638	281,861,635	43,600,000	12,500,000	72,695,259	1,144,253,431
Equity as at Sep 30, 2018	526,996,900	206,599,638	258,045,310	43,600,000	-	62,479,735	1,097,721,583

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Company Secretary

**Selected explanatory notes of the 3rd Quarter Financial Statements
for the period ended September 30, 2019 (Un-audited)**

1. LEGAL FORM OF THE COMPANY:

The Central Insurance Co. Ltd. was incorporated as a Public Limited Company on November 12, 1987 under the Companies Act, 1913 and obtained registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November, 1987 concurrently. The Company has been registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010 and provides non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time. The Company is listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company from the year 1995.

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 30 branches located in all over Bangladesh.

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The 3rd Quarter Financial Statements have been prepared based on BAS-34 "Interim Financial Reporting", Companies Act 1994, Securities & Exchange Rules 1987, Insurance Act 2010 Insurance Rules 1956 and other relevant local laws. The cash flow from operating activities are computed under direct method.

3. ACCOUNTING POLICIES AND METHOD OF COMPUTATIONS:

Accounting policies and method of computations followed in preparing 3rd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2018.

4. SIGNIFICANT ACCOUNTING POLICIES:

i) Investment are stated at cost of acquisition, ii) Income on Investment other than shares are accounted for on accrual concept basis, iii) Dividend income on Investment in shares are accounted for the year of receipt of such dividend, iv) Gain on sale of shares are accounted for on actual realization basis, v) All assets of the Company shown in financial statement that are within the scope of BAS-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 BAS 36 have not been considered necessary.

5. GROSS AND NET PREMIUM EARNED :

During the 3rd quarter ended September 30, 2019 company earned gross and net premium Tk. 280.42 and Tk. 269.46 Million as against Tk. 185.78 and Tk. 191.02 Million respectively for the corresponding same period of the previous year.

6. EARNINGS PER SHARE:

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