

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at June 30, 2025

		January - June 2025	Jan-Dec 2024
	<u>Note</u>	<u>Taka</u>	<u>Taka</u>
A. FIXED ASSETS :	2.00	1,919,145,406	1,924,702,164
B. CURRENT ASSETS :			
Stock of Stationery	3.00	623,043	616,541
Insurance Stamp in Hand	4.00	937,873	1,213,898
Investment	5.00	265,575,901	255,815,078
Interest, Dividend & Rent Outstanding	6.00	45,860,086	45,155,472
Amount due from other persons or bodies carring on insurance business	7.00	322,298,215	306,069,615
Sundry Debtors & Advances	8.00	546,861,886	519,048,701
Cash and Cash Equivalents	9.00	705,584,447	740,724,042
Total Current Assets		1,887,741,451	1,868,643,347
C. CURRENT LIABILITIES :			
Sundry Creditors	10.00	729,987,320	730,194,257
Unclaimed Dividend	10.04	33,470,519	3,702,528
Amount due to other persons or bodies carring on insurance business	11.00	123,318,722	126,352,545
Estimated liability in respect of outstanding claims whether due or intimated	12.00	77,606,533	65,904,063
Balance of Fund & Account	13.00	160,704,323	160,877,542
Deposit Premium	14.00	35,323,321	40,030,524
Total Current Liabilities		1,160,410,738	1,127,061,459
D. NET WORKING CAPITAL (B-C)		727,330,713	741,581,888
E. NET ASSETS (A+D)		2,646,476,119	2,666,284,052
F. FINANCED BY :			
Share Capital	15.00	531,448,230	531,448,230
Share Premium	16.00	56,167,900	56,167,900
General Reserve		29,000,000	29,000,000
Dividend Equalization Fund		57,500,000	57,500,000
Building Fund		15,000,000	15,000,000
Other Reserve or Contingency Account	17.00	1,924,333,418	1,910,912,770
Retained Earnings		33,026,571	66,255,152
Total Shareholders' Equity		2,646,476,119	2,666,284,052
G. Net Assets Value Per Share of Tk. 10 each (With Revaluation)	18.00	49.80	50.17
Net Assets Value Per Share of Tk. 10 each (Without Revaluation)		19.72	20.07

(Md. Abul Hasanat)
Chief Financial Officer

(Md. Badrul Amin)
Chief Executive Officer (Acting)

(Mohammed Masud Karim)
Vice Chairman

(Md. Noor-UI-Alam FCS, LL.B)
Company Secretary

(Mohammed Masud Hossain)
Chairman

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(UN-AUDITED)

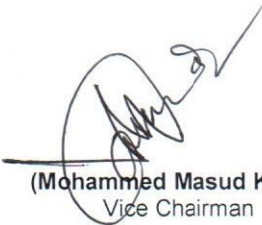
for the period ended June 30, 2025

		January - June 2025	January - June 2024	April - June 2025	April - June 2024
	<u>Note</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
A. INCOME :		254,615,740	256,858,964	112,630,469	118,735,817
Premium Less Re-Insurance	19.00	195,696,194	203,661,965	84,229,005	99,226,670
Re-Insurance Commission		11,250,537	12,898,284	4,863,983	5,462,210
Income from Investment and Other Sources	20.00	47,495,789	46,420,514	17,956,598	16,036,772
Reserve for Unexpired Risks Adjustment		173,220	(6,121,799)	5,580,883	(1,989,835)
B. EXPENDITURE :		185,389,064	179,830,145	72,452,723	78,449,107
Claims less re-insurance		41,967,632	40,891,030	8,146,872	11,519,094
Management Expenses		108,088,179	103,272,084	48,120,762	49,744,568
Agent Commission		35,333,253	35,667,031	16,185,090	17,185,444
C. PROFIT BEFORE TAX (A-B)		69,226,676	77,028,819	40,177,746	40,286,711
D. PROVISION FOR INCOME TAX		20,071,250	20,514,251	13,862,669	12,240,472
Current Tax		18,195,653	17,811,416	13,370,098	11,054,109
Prior years taxes (Short Provision)		2,293,104	2,293,104	1,146,552	1,146,552
Deferred Tax		(417,506)	409,731	(653,981)	39,811
E. NET PROFIT AFTER TAX (C-D)		49,155,426	56,514,568	26,315,077	28,046,239
F. Earning Per Share (EPS) of Tk. 10 each	21.00	0.92	1.06	0.49	0.53


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CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF CASH FLOWS (UN-AUDITED)

for the period ended June 30, 2025

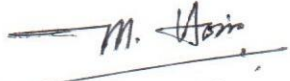
		January - June 2025	January - June 2024
		<u>Taka</u>	<u>Taka</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES:	Note		
Collection from Premium & Other Income		278,384,392	263,268,277
Management Expenses, Commission, Re-insurance & Claims		(220,965,519)	(189,535,453)
Finance Cost		(852,179)	(1,731,917)
Income Tax Paid		(19,636,430)	(15,947,538)
Net Cash Flows from Operating Activities	22.00	36,930,264	56,053,369
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		(2,439,479)	(12,222,335)
Bangladesh Government Treasury Bond		(15,926,764)	-
Sale of Share		-	4,290,000
Net Cash Flows from Investing Activities		(18,366,243)	(7,932,335)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Secured Overdraft		(19,697,821)	34,431,917
Dividend Paid		(34,005,795)	(56,318,011)
Net Cash Flows from Financing Activities		(53,703,616)	(21,886,094)
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)		(35,139,595)	26,234,940
Opening Cash and Bank Balances		740,724,042	794,191,188
CLOSING CASH AND BANK BALANCES		705,584,447	820,426,128
E. Net Operating Cash Flow Per Share (NOCFPS)		0.69	1.05


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CENTRAL INSURANCE COMPANY LTD.


STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

for the period ended June 30, 2025

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Reserve for Fair Value of Shares	Dividend Equalization Fund	Building Fund	Fixed Assets Revaluation Reserve	Retained Earnings	Total
Balance as on 01-01-2025	531,448,230	56,167,900	455,532,872	29,000,000	(54,396,182)	57,500,000	15,000,000	1,509,776,080	66,255,152	2,666,284,052
Net Profit (after taxation)	-	-							49,155,425	49,155,425
Dividend Paid (Cash)-2024			-						(63,773,786)	(63,773,786)
Transfer to reserve for exceptional losses	-	-	19,569,619						(19,569,619)	-
Addition during the Period					(5,549,347)					(5,549,347)
Deferred Tax for Revaluation Reserve									359,775	359,775
Adjustment for Depreciation on Revalued Assets								(599,625)	599,625	-
Balance as on 30-06-2025	531,448,230	56,167,900	475,102,491	29,000,000	(59,945,529)	57,500,000	15,000,000	1,509,176,455	33,026,571	2,646,476,119


for the period ended June 30, 2024


Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Reserve for Fair Value of Shares	Dividend Equalization Fund	Building Fund	Fixed Assets Revaluation Reserve	Retained Earnings	Total
Balance as on 01-01-2024	531,448,230	56,167,900	419,757,077	29,000,000	(30,544,166)	50,000,000	7,500,000	1,511,006,081	80,677,575	2,655,012,697
Net Profit (after taxation)	-	-							56,514,567	56,514,567
Dividend Paid (Cash)-2023									(63,773,787)	(63,773,787)
Transfer to reserve for exceptional losses	-	-	20,366,197						(20,366,197)	-
Addition during the Period					(19,215,512)					(19,215,512)
Deferred Tax for Revaluation Reserve									369,000	369,000
Adjustment for Depreciation on Revalued Assets								(615,000)	615,000	-
Balance as on 30-06-2024	531,448,230	56,167,900	440,123,274	29,000,000	(49,759,678)	50,000,000	7,500,000	1,510,391,081	54,036,158	2,628,906,965


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CENTRAL INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2025

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

1.01 NOTES GENERAL

1.01.01 Background

The Central Insurance Company 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 in the year 1995.

1.01.02 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 38 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.

1.02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED POLICY INFORMATION

1.02.01 Basis of preparation of Financial Statements

The financial statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws and regulations in Bangladesh.

Balance sheet (statement of financial position) has been prepared in accordance with the regulations as contained in part-I of the first schedule of the Insurance Act 1938 and as per Form "A" as set forth in Part-II of that schedule. Profit and loss account (statement of profit or loss and other comprehensive income) and Profit and loss appropriation account has been prepared in accordance with the regulations contained in part-I of the second schedule and as per Form "B" & "C" as set forth in part-II of that schedule respectively of the Insurance Act, 1938. Revenue accounts of each class of general insurance business has been prepared in accordance with the regulations as contained in part-I of the third schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the first schedule of the Insurance Act 1938. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commission's Rules 1987 as well as guidelines of IAS-7

1.02.02 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 2020 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.

1.02.03 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 2020, Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

1.02.04 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.

1.03 METHOD OF PREPARATION

The financial statements have been prepared on mercantile method.

1.03.01 Last year's figures rearranged and adjusted

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

1.03.02 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).

1.03.03 Reporting period

Financial statements of the company consistently cover three month from 1st January 2025 to 30th June, 2025.

1.03.04 Going Concern Status (IAS # 1)

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.

1.03.05 Branch Accounting

The company has 38 branches under its umbrella without having any overseas branch up to the period ended June 30, 2025. 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.

1.03.06 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.

1.03.07 Interim Financial Reporting

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.

1.04 SIGNIFICANT ACCOUNTING POLICIES

1.04.01 Investment:

- i. Investment in FDR's are shown at cost price and Investment in shares at market price.
- ii. Interest on FDR's are recognised on accrual basis, interest on STD/SND account and other income are recognised as and when amount is credited to company's account.
- iii. Investment in Bangladesh Government Treasury Bond (BGTB) is accounted for at amortized cost being the instruments is held to maturity as per paragraph 4.1.1 and 4.1.2 of IFRS 9 Financial Instruments.
- iv. Dividend income on Investment in shares is accounted for in the period of receipt of such dividend.
- v. Gain/Loss on sale of shares is accounted for on actual realization basis.

1.04.02 Property, Plant & Equipments

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, Building and Floor Space stated at revalued value during the period [Note 2.01] and no depreciation has been charged on the value of land. 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%		

1.04.03 De-recognition

An item of property, plant and equipment is de-recognized 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 period the asset is de-recognized.

1.04.04 Revaluation Reserve

The Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation loss is directly recognized in the Statement of Comprehensive Income but any revaluation loss arising from an asset which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The excess depreciation, if any, of revalued asset, difference between depreciation at revalued amount and depreciation on original cost of that asset, is transferred, after making appropriate adjustment of deferred tax from revaluation reserve to retained earnings. No dividend is payable out of any revaluation surplus.

1.04.05 Investment Property (IAS # 40)

During the period the management of CICL has separated the Investment Property from property, plant and equipment which is held for long-term as lease rental. The entity chooses the Cost Model in measuring investment property. 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.

The Investment Property are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance IAS-16.

1.04.06 Impairment of Assets

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.

1.04.07 Provision for Income Taxes (IAS # 12)

The Company has made the income tax provision on the basis of IAS-12 "Income Taxes", Income Tax Act 2023 as amended from time to time and Finance Act 2025.

1.04.08 Employee's Benefit Plan:

The Company operates a provident fund, recognized by the Income Tax Authorities, Confirm employees of the Company are eligible for the said provident fund. Employees of the Company will contribute ten percent of their basic salary and the employer will make a matching contribution. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

The Company also introduced gratuity benefit for its permanent employees as per board decision those who has been working since 1st April, 2006 are entitled to get this benefit.

1.04.09 Earning Per Share (EPS)

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).

1.04.10 General Reserve Fund

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

1.04.11 Reserve for Exceptional Losses:

As per Para 6 of 4th Schedule of Income Tax Act, 2023 to meet the exceptional losses, the company sets aside maximum 10% of the premium income of the period in which it is set aside from the balance of the profit to Reserve for exceptional losses.

1.04.12 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 recognized 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 recognized on cash basis.

1.04.13 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).

1.04.14 Public Sector Business

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, 2024 to June 30, 2024 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.

1.04.15 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).

1.04.16 Cover Notes Converted Into Policy

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.

1.04.17 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.

1.04.18 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 utilized. 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.

1.04.19 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 - 2020. Cash flow statement is broken down into operating activities, investing activities and financing activities.

1.04.20 Workers' Profit Participation and Welfare Fund:

Section 234 of chapter 15 of Labor law 2006 (as amended in 2013) requires every company to establish a Workers' Profit Participation and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies.

	<u>January - June 2025</u>	<u>Jan-Dec 2024</u>
2.00 FIXED ASSETS :	1,919,145,406	
2.01 Land and Building:		
At Cost :		
Land at 7-8 Motijheel	101,664,025	101,664,025
Land at Kawran Bazar Area	9,912,000	9,912,000
Building 7-8 Motijheel	4,336,633	4,391,527
Building KB Bhaban	95,934,428	97,148,788
Floor Space at Agrabad	32,740,547	33,154,984
Sub total	244,587,633	246,271,324
At Revaluation :		
Land at 7-8 Motijheel	1,349,226,638	1,349,226,638
Land at Kawran Bazar Area	173,488,000	173,488,000
Building 7-8 Motijheel	61,016,623	61,788,985
Building KB Bhaban	13,987,958	14,165,021
Floor Space at Agrabad	788,063	798,038
Sub total	1,598,507,282	1,599,466,682
Total of Land and Building :		
Land at 7-8 Motijheel	1,450,890,663	1,450,890,663
Land at Kawran Bazar Area	183,400,000	183,400,000
Building 7-8 Motijheel	65,353,256	66,180,512
Building KB Bhaban	109,922,386	111,313,809
Floor Space at Agrabad	33,528,610	33,953,022
Sub total	1,843,094,915	1,845,738,006
2.02 Other Fixed Assets	76,050,491	78,964,158
Grand total	1,919,145,406	1,924,702,165

The above noted Land, Building and Floor Spaces has been classified under IAS-16 and IAS-40 which has been shown in Schedule-A & B respectively also noted that the above value represents the revalued amount of Land, Building and Floor Space at the financial statement date. Fames & R, Chartered Accountants, an independent valuer revalued the Land, Building and Floor Space during the year 2020 and the revaluation report is approved by the Board of Directors on its 231st meeting held on 15-11-2021. The revalued amount of the assets will be in effect as at 31-12-2021 and also the revalued amount transferred to Revaluation Reserve.

Building 7-8 Motijheel : The Building is situated five (5) storied first class constructed building at 7-8 Motijheel C/A, Dhaka-1000 as the name of building "Central Insurance Bhaban-1"

Building KB Bhaban : The Building is situated seven (7) storied first class construction building at plot no. 31, Ward no. 26, Bir Uttam C.R. Datta Road, Bipanon C/A, Bangla Motor, Shahabag, Dhaka as the name of building " Central Insurance Bhaban".

Floor Spaces : The Floor Space in CDA Agrabad C/A, name of the building "Atlas Rang's Plaza", 2529 sft of East side of 7th floor.

3.00 STOCK OF STATIONERY :	623,043	616,541
The stock of stationery was valued at cost price or net realizable value whichever is lower.		
4.00 INSURANCE STAMP IN HAND :	937,873	1,213,898
This represents unused insurance stamp in hand at the end of the period and was valued at cost price.		
5.00 INVESTMENT:		
Bangladesh Government Treasury Bond	115,860,874	99,934,110
Investment in Share (Note-5.01)	49,715,327	55,881,268
Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
	265,575,901	255,815,078
Value of share has been shown at market price which is less than Tk. 66,606,142 of cost price as on 30.06.2025 shown in annexure-1.		
5.01 Provision for Fair Value of Shares :		
Fair (Market) value of Shares	49,715,327	55,881,268
Less: Cost price of listed companies shares	116,321,469	116,321,469
Fair value reserve	(66,606,142)	(60,440,202)
Deferred tax	6,660,614	6,044,020
	(59,945,528)	(54,396,182)

6.00 INTEREST, DIVIDEND & RENT OUTSTANDING:

Fixed Deposit Receipt (FDR)	41,643,137	41,683,923
Bangladesh Government Treasury Bond	4,216,949	3,471,549
	<u>45,860,086</u>	<u>45,155,472</u>

7.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

Sadharan Bima Corporation	319,590,126	303,361,526
Other Insurance Companies of Bangladesh	2,708,089	2,708,089
	<u>322,298,215</u>	<u>306,069,615</u>

8.00 SUNDRY DEBTORS :

Advance Against Salary	449,272	875,471
Advance Against Office Rent	2,376,354	2,426,430
Advance Income Tax	441,360,869	422,452,584
Advance Against Professional Fee	250,000	500,000
Advance Against Car on HP	2,004,659	2,167,571
Advance Against Motor Cycle on HP	158,664	158,664
Advance Income Tax Against House Rent	16,456,460	15,728,315
Advance Against CIC Investment	764,904	764,904
Agent Balance	42,957,933	33,281,742
Bank Guarantee	39,862,596	39,357,296
Rent Receivables from Properties	-	1,141,549
Security Deposit	220,175	194,175
	<u>546,861,886</u>	<u>519,048,701</u>

The above debts are considered good for realization / adjustment.

9.00 CASH AND CASH EQUIVALENTS**A) Cash at Bank**

Short Term Deposit	53,244,988	34,511,119
Current Deposit	1,956,810	(3,202,565)
Fixed Deposit Receipt	649,945,000	709,145,000
	<u>705,146,798</u>	<u>740,453,554</u>

B) Cash in hand

	437,649	270,488
	<u>705,584,447</u>	<u>740,724,042</u>

10.00 SUNDRY CREDITORS :

Provision for Income Tax	498,907,598	478,418,842
Advance Rent Receive	4,145,395	3,265,625
Provision for Audit Fee	5,000	255,000
Income Tax Deduction at source	6,932,841	3,325,156
VAT deducted at source	1,308,402	1,648,115
Deferred Tax (Note no.10.01)	89,956,709	91,350,584
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Printing)	25,000	25,000
Provident Fund (Employees Cont.)	707,176	714,766
Advance Against PF Loan	614,990	326,399
VAT Payable on Premium	2,117,114	4,765,291
Lease Liability/Rental Lease Obligation (Note no.10.02)	1,101,368	1,478,656
Provision for Provided Fund and PF Loan	-	1,351,875
Provision for Gruatuity	12,333,051	11,738,451
Secured Overdraft (Note no.10.03)	12,587,676	32,285,497
	<u>729,987,320</u>	<u>730,194,257</u>

10.01 DEFERRED TAX :**A. Fixed Assets:**

Carrying Amount	208,289,146	212,502,763
Tax Base	176,197,020	179,898,342
Taxable/(Deductable) Temporary Difference	<u>32,092,126</u>	<u>32,604,421</u>

B. Right-of-use-Assets:		
Carrying Amount	772,953	1,156,694
Tax Base	1,101,368	1,478,655
Taxable/(Deductable) Temporary Difference	<u>(328,415)</u>	<u>(321,961)</u>
C. Gratuity Provision:		
Carrying Amount	12,333,051	11,738,451
Tax Base	-	-
Taxable/(Deductable) Temporary Difference	<u>(12,333,051)</u>	<u>(11,738,451)</u>
Net Taxable/(Deductable) Temporary Difference (A+B+C)	<u>19,430,660</u>	<u>20,544,009</u>
Applicable tax rate	37.50%	37.50%
Deferred Tax Liability/(Assets) :	<u>7,286,497</u>	<u>7,704,003</u>
Add : Deferred Tax for Revaluation Reserve and Fair Value of Shares	<u>82,670,212</u>	<u>83,646,581</u>
	<u>89,956,709</u>	<u>91,350,584</u>
	(0)	(0)
10.02 Lease Liability/Rental Lease Obligation :		
IFRS-16 becomes applicable from 1st January 2019 as adopted by ICAB. However, management of the Company has decided to adopt the standard during the accounting year 2021. Previously, the Company used to charge the consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lease, has recognized the right- of- use- assets representing its right to use underlying assets and lease liabilities representing its obligation to make lease payments. The company applied IFRS 16 from 01 January 2021 for new lease agreement.		
10.03 SECURED OVERDRAFT :	<u>12,587,676</u>	<u>32,285,497</u>
The above mentioned overdrawn facility was allowed by the Mercantile Bank Ltd. Nayabazar Br. A/c # 219143 against lien of Fixed Deposit Receipts of the Company.		
10.04 Unclaimed Dividend :	<u>33,470,519</u>	<u>3,702,528</u>
Capital Market Stabilization Fund (CMSF) : Undistributed or unclaimed or unsettled cash dividend or non - refunded public subscription money transferred to the Capital Market Stabilization Fund (CMSF) rule 2021 in pursuance of these rules or as per direction of the notification -BSEC/CMRRCD/2021-391/20/Admin/121, dated 01-06-2021. The CICL has already been transferred of Tk.2,933,250 to CMSF as unclaimed dividend .		
11.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :		
Sadharan Bima Corporation	121,926,922	124,960,745
Other Insurance Companies of Bangladesh	1,391,800	1,391,800
	<u>123,318,722</u>	<u>126,352,545</u>
12.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE PERIOD WHETHER DUE OR INTIMATED :		
Fire Insurance	31,502,309	44,123,021
Marine Insurance	39,199,661	15,718,446
Motor Insurance	5,873,846	5,508,596
Miscellaneous Insurance	1,030,717	554,000
	<u>77,606,533</u>	<u>65,904,063</u>
13.00 BALANCE OF FUND & ACCOUNT:		
Fire Revenue Account	93,144,265	95,288,238
Marine Revenue Account	48,099,109	50,635,499
Motor Revenue Account	6,783,472	6,535,595
Miscellaneous Revenue Account	12,677,476	8,418,210
	<u>160,704,323</u>	<u>160,877,542</u>
14.00 DEPOSIT PREMIUM :	<u>35,323,321</u>	<u>40,030,524</u>

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 :

Authorized Shares Capital	1,000,000,000	1,000,000,000
100,000,000 Ordinary Shares of Tk. 10 each.		
Issued, Subscribed & Paid-up Capital	531,448,230	531,448,230
53,144,823 ordinary shares of Tk.10 each		

The Category wise shareholding position as on March, 2025 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	20,811,512	39.16	208,115,120
2. Institutions (Group -B)	12,526,235	23.57	125,262,350
3. General Public (Group-B)	19,807,076	37.27	198,070,760
	<u>53,144,823</u>	<u>100.00</u>	<u>531,448,230</u>

This shares are listed with both DSE and CSE.

16.00 SHARE PREMIUM :

11,233,580 Ordinary shares of Tk.5 each	56,167,900	56,167,900
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17.00 RESERVE OR CONTINGENCY ACCOUNT:

Reserve for Exceptional Losses (Note no.1.04.11)	475,102,491	455,532,872
Reserve for Fair Value of Shares	(59,945,529)	(54,396,182)
Revaluation Reserve (Note no.17.01)	1,509,176,455	1,509,776,080
	<u>1,924,333,418</u>	<u>1,910,912,770</u>

17.01 Revaluation Reserve:

Total Revalued Amount	1,609,824,409	1,609,824,409
Less: Deferred Tax for Revaluation Reserve	91,602,083	91,961,858
Less: Revaluation Reserve Transferred to Retained Earnings	9,045,871	8,086,471
	<u>1,509,176,455</u>	<u>1,509,776,080</u>

18.00 NET ASSETS VALUE (NAV) :

NAV With Revaluation :		
a) Total Assets	3,806,886,857	3,793,345,511
b) Current Liabilities	1,160,410,738	1,127,061,459
c) Net Assets Value (a - b)	<u>2,646,476,119</u>	<u>2,666,284,052</u>
d) Weighted Avarage Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	<u>49.80</u>	<u>50.17</u>
NAV Without Revaluation :		
a) Total Assets	2,208,379,575	2,193,878,829
b) Current Liabilities	1,160,410,738	1,127,061,459
c) Net Assets Value (a - b)	<u>1,047,968,837</u>	<u>1,066,817,370</u>
d) Weighted Avarage Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	<u>19.72</u>	<u>20.07</u>

January - June 2025

June 30, 2024

19.00 PREMIUM LESS RE-INSURANCE :

Premium Income :		
Fire	152,357,919	147,015,498
Marine	73,067,716	95,308,061
Motor	10,692,311	9,806,195
Misc.	41,762,490	27,907,978
	<u>277,880,436</u>	<u>280,037,732</u>
Re-Insurance Premium Ceded		
Fire	38,607,553	33,576,349
Marine	21,082,001	24,594,503
Motor	1,903,125	345,143
Misc.	20,591,563	17,859,771
	<u>82,184,242</u>	<u>76,375,767</u>
Premium Less Re-insurance :		
Fire	113,750,366	113,439,149
Marine	51,985,716	70,713,557
Motor	8,789,186	9,461,052
Misc.	21,170,928	10,048,207
	<u>195,696,194</u>	<u>203,661,965</u>

This represents premium income from Direct Business and Government Business.

20.00 INCOME FROM INVESTMENT AND OTHER SOURCES :

Interest Received and Accrued	31,770,492	29,927,682
Dividend Income	1,162,362	2,582,625
Capital Gain/(Loss) on Sale of Share	-	222,897
Rental Income from Properties	14,562,935	13,687,310
	<u>47,495,789</u>	<u>46,420,514</u>

21.00 EARNING PER SHARE (EPS) :

a) Earnings attributable to ordinary share holders (Net profit after taxation)	49,155,425	56,514,567
b) Weighted Average Number of Ordinary shares outstanding	53,144,823	53,144,823
c) Earnings Per Share (EPS) (a/b)	<u>0.92</u>	<u>1.06</u>

22.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)

Net Profit/(Loss) before Income Tax	69,226,675	77,028,818
Add: Non Cash and Non Operating Expenses and Income	(39,499,552)	(37,829,575)
Add : (Increase)/Decrease in current assets	(63,874,129)	(19,773,815)
Add : Increase/(Decrease) in current liabilities	90,713,699	52,575,479
Add : Income tax paid	(19,636,430)	(15,947,538)
Net cash flows from operating activities	<u>36,930,264</u>	<u>56,053,369</u>

22.01 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :

a) Cash flow from operating activities	36,930,264	56,053,369
b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
c) Net Operating Cash Flow Per Share (NOCFPS) (a / b)	<u>0.69</u>	<u>1.05</u>

23.00 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.

24.00 CONTINGENT LIABILITIES:

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

25.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on June 30, 2025 other than secured overdraft in the ordinary course of business.

26.00 There was no capital expenditure commitment as at June 30, 2025.

27.00 There were 440 numbers of employees.

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

- 29.00 No expenses were paid as royalty and salary to technical experts etc.
- 30.00 During the period the company has been not entered into any agreement with the third party
- 31.00 No remuneration was given to the directors except meeting fees.
- 32.00 **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 control.
- 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.

33.00 **Credit Rating Report :**

Credit Rating Information and Services Limited (CRISL) has assigned 'AA+' (pronounced as double A plus) entity rating to the Company. The above has been done in consideration of its position as highly structured and regulatory complied organization having long business experieances in the industry with very high record of meeting business and financial obligations. Risk factors and changing economic conditions are unlikely to have any significant impact on this category of insurance entities. This has been done on the basis of the financials of the company up to December 31, 2023, un-audited financials up to June 30, 2024 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been assigned on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.

34.00 **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 follows :

Name of the related party	Relationship	Nature of Transaction	Opening Balance	Transaction during the period		Closing Balance
				Debit	Credit	
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	99,245,000	-	-	99,245,000
Madina Group	Common Director	Insurance Premium	-	136,635	136,635	
T.K Group	Common Director	Insurance Premium	-	2,755,632	2,755,632	
A.S Trading Co.	Common Director	Insurance Premium	-	1,432,157	1,432,157	
KSRM Group	Common Director	Insurance Premium	-	373,446	373,446	
Royal Group	Common Director	Insurance Premium	-	3,521,847	3,521,847	
Muhuri Shipping Ltd.	Common Director	Insurance Premium	-	5,214,000	5,214,000	

35.00 **Events after the Reporting Period (IAS # 10) :**

- 35.01 The Board of Directors in its meeting held on July 26, 2025 approved this Financial Statements and authorised the same for public issue.
- 35.02 There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

Schedule of Fixed Assets as on June 30, 2025

Schedule -A

A) Plant, Office Equipments & Other Fixed Assets :

Sl #	Particulars	Cost			Rate of Dep	Depreciation			Written Down Value as on 30-06-25
		As on 01-01-25	Addition during the Period	Total as on 30-06-25		As on 01-01-25	Charge during the period	Total as on 30-06-25	
1	Furniture & Fixture	14,338,996	33,695	14,372,691	10%	9,703,720	233,194	9,936,914	4,435,777
2	Office Decoration	93,021,522	1,068,449	94,089,971	10%	43,346,902	2,507,287	45,854,189	48,235,782
3	Office Equipment	9,934,672	296,300	10,230,972	15%	9,303,166	52,805	9,355,971	875,001
4	Electrical Equipment	9,747,833	141,356	9,889,189	15%	5,927,014	292,962	6,219,976	3,669,213
5	Motor Vehicle	45,704,494	740,124	46,444,618	20%	36,793,392	943,106	37,736,499	8,708,119
6	Telephone Installation	3,477,440	-	3,477,440	20%	3,152,791	32,465	3,185,256	292,184
7	Air Cooler	15,229,868	-	15,229,868	15%	8,762,963	485,018	9,247,981	5,981,887
8	Computer & Software	11,583,227	113,239	11,696,466	25%	8,522,075	386,763	8,908,838	2,787,628
9	Sign Board	1,300,213	46,316	1,346,529	25%	1,018,778	35,804	1,054,582	291,947
10	Right of use Assets	5,300,283	-	5,300,283		4,143,589	383,741	4,527,330	772,953
	Total	209,638,548	2,439,479	212,078,027		130,674,390	5,353,146	136,027,536	76,050,491

B) Properties :

B.1) At Cost :

1	Building at 7-8 Motijheel	1,718,373		1,718,373	2.5%	184,477	19,174	203,651	1,514,723
2	Floor Space at Agrabad	38,533,290		38,533,290	2.5%	5,378,306	414,437	5,792,743	32,740,547
3	Land at 7-8 Motijheel	40,094,482	-	40,094,482		-		-	40,094,482
	Total	80,346,145	-	80,346,145		5,562,783	433,611	5,996,394	74,349,752

B.2) At Revaluation :

1	Building at 7-8 Motijheel	24,494,495		24,494,495	2.5%	2,912,500	269,775	3,182,275	21,312,220
2	Floor Space at Agrabad	905,734		905,734	2.5%	107,696	9,975	117,671	788,063
3	Land at 7-8 Motijheel	471,265,254		471,265,254		-			471,265,254
	Total	496,665,483	-	496,665,483		3,020,196	279,750	3,299,946	493,365,537
	Total (A+B)	786,650,176	2,439,479	789,089,655	-	139,257,369	6,066,507	145,323,876	643,765,780

Schedule -B

Investment Properties :

A) At Cost :

Sl #	Particulars	Cost			Rate of Dep	Depreciation			Written Down Value as on 30-06-25
		As on 01-01-25	Addition During the period	Total as on 30-06-25		As on 01-01-25	Charge During the period	Total as on 30-06-25	
1	Building at 7-8 Motijheel	3,201,309		3,201,309	2.5%	343,678	35,720	379,398	2,821,910
2	Building at Kawranbazar	112,769,188		112,769,188	2.5%	15,620,400	1,214,360	16,834,760	95,934,428
3	Land at 7-8 Motijheel	61,569,543		61,569,543					61,569,543
4	Land at Kawranbazar	9,912,000		9,912,000					9,912,000
	Total	187,452,040	-	187,452,040		15,964,078	1,250,080	17,214,158	170,237,881

B) At Revaluation :

1	Building at 7-8 Motijheel	45,632,944		45,632,944	2.5%	5,425,954	502,587	5,928,541	39,704,403
2	Building at Kawranbazar	16,076,598		16,076,598	2.5%	1,911,577	177,063	2,088,640	13,987,958
3	Land at 7-8 Motijheel	877,961,384		877,961,384					877,961,384
4	Land at Kawranbazar	173,488,000		173,488,000					173,488,000
	Total	1,113,158,926	-	1,113,158,926		7,337,531	679,650	8,017,181	1,105,141,745
	Total (A+B)	1,300,610,965	-	1,300,610,965	-	23,301,609	1,929,731	25,231,339	1,275,379,626

	Grand Total	2,087,261,142	2,439,479	2,089,700,621	-	162,558,978	7,996,237	170,555,215	1,919,145,406
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CENTRAL INSURANCE COMPANY LTD.
Share Investment Position as on 30-06-2025

Annexure-1

Sl.#	Name of Items	No.of share	Book Value	Average Cost	Market Rate	Market Value
A. Quoted Shares :						
1	ABB1STMF	800,000	5,634,720	7.04	3.90	3,120,000
2	AIBL1STMF	500,000	5,249,400	10.50	6.10	3,050,000
3	BSCCL	25,000	4,417,212	176.69	124.80	3,120,000
4	Eastland Insurance	30,381	1,566,240	51.55	17.10	519,515
5	EBLNRBMF	500,000	3,861,550	7.72	3.60	1,800,000
6	1st BD Fix Inc Fund	200,000	1,383,450	6.92	3.40	680,000
7	First Janata Mutual Fund	300,000	2,035,765	6.79	3.40	1,020,000
8	Green Delta Mutual Fund	100,000	1,000,000	10.00	3.90	390,000
9	IBBL Mudaraba Perpetual Bond	500	460,652	921.30	640.50	320,250
10	IFIC1STMF	600,000	4,580,899	7.63	3.70	2,220,000
11	Khulna Power Co. Ltd.	210,500	18,501,714	87.89	9.40	1,978,700
12	MBL1STMF	500,000	4,748,025	9.50	4.70	2,350,000
13	National Life Insurance Co. Ltd.	14,021	3,714,586	264.93	83.90	1,176,362
14	NCCBL	16,163	222,427	13.76	9.90	160,014
15	PHPMF1	300,000	2,316,930	7.72	3.40	1,020,000
16	Singer BD Ltd.	100,000	20,451,347	204.51	108.50	10,850,000
17	Sumit Power Ltd.	19,198	1,058,517	55.14	14.10	270,692
18	United Finance Co. Ltd.	70,875	4,002,943	56.48	11.10	786,713
19	United Power Generation & Distribution Co Ltd	69,170	19,573,912	282.98	120.60	8,341,902
	Sub Total		104,780,289			43,174,147
B. Unquoted Shares :						
20	Central Depository Bangladesh Ltd.	571,181	1,569,450	2.75		1,569,450
21	GMG Air Lines Ltd.	110,000	5,000,000	45.45	0	
22	ICB Islamic Unit Fund	53,610	1,490,175	27.80		1,490,175
23	ICB AMCL 1st Unit Fund	124,100	3,286,572	26.48		3,286,572
24	VNFUF (NLI 1st MF)	23,920	194,983	8.15		194,983
	Sub Total		11,541,180			6,541,180
	Grand Total (A+B)		116,321,469			49,715,327