CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

		Sep 30, 2017	Dec 31, 2016
		Taka	Taka
A.	**FIXED ASSETS :**	**431,245,410**	**429,318,707**
B.	**CURRENT ASSETS :**		
	Stock of Stationery & Stamps	1,334,738	1,216,130
	Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000
	Investment (Share)	99,179,414	65,864,183
	Investment (CIIL)	99,999,700	99,999,700
	Sundry Debtors & Advance	480,208,708	440,756,181
	Cash & Bank Balance	558,893,606	546,475,806
	Total Current Assets	**1,264,616,166**	**1,179,312,000**
C.	**CURRENT LIABILITIES :**		
	Creditors & Accruals	492,579,392	446,164,667
	Outstanding Claims	21,664,976	20,330,953
	Total Current Liabilities	**514,244,368**	**466,495,620**
D.	**NET WORKING CAPITAL (B-C)**	**750,371,798**	**712,816,380**
E.	**NET ASSETS (A+D)**	**1,181,617,208**	**1,142,135,087**
F.	**FINANCED BY :**		
	Share Capital	470,828,998	448,408,570
	Share Premium	56,167,900	56,167,900
	Revenue Reserve	232,922,152	214,623,492
	General Reserve	29,000,000	29,000,000
	Investment Equalization Fund	14,600,000	14,600,000
	Revaluation Reserve	206,599,638	206,599,638
	Retained Earnings	57,637,283	54,203,108
	Total Shareholders' Equity	**1,067,755,971**	**1,023,602,708**
G.	Balance of Fund & Account (Reserve for Unexpired Risks)	97,834,662	97,211,979
H.	Deposit Premium	16,026,575	21,320,400
I.	**Net Liabilities (F+G+H)**	**1,181,617,208**	**1,142,135,087**
J.	**Net Assets Value per share (NAVPS)**	**22.68**	**22.83**

(Alhaj Md. Abu Taher Chowdhury)
Chairman

(Mohammed Musa)
Vice-Chairman

(Md. Zahid Anwar Khan)
Chief Executive Officer

(Md. Mizanur Rahman)
DMD & CFO

(Md. Jafar Ali ACS)
Company Secretary

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CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHANSIVE INCOME (UN-AUDITED)

for the period ended September 30, 2017

	January to September-2017 Taka	January to September-2016 Taka	July to September-2017 Taka	July to September-2016 Taka
A. INCOME :	**252,167,464**	**246,064,240**	**82,571,892**	**80,432,529**
Net Premium Retained	182,986,602	187,810,538	49,792,295	57,497,844
Re-Insurance Commission	17,264,069	18,868,655	8,556,921	8,774,412
Income From Investment and other sources	52,539,476	47,961,818	19,907,297	16,378,527
Reserve for Unexpired Risks adjustments	(622,683)	(8,576,771)	4,315,380	(2,218,254)
B. EXPENDITURE :	**146,290,193**	**146,835,842**	**46,805,539**	**46,634,572**
Claims less re-insurance	11,567,524	12,336,235	4,123,266	7,462,901
Management Expenses	134,722,669	134,499,607	42,682,273	39,171,671
C. PROFIT BEFORE TAX (A-B)	**105,877,271**	**99,228,398**	**35,766,353**	**33,797,957**
D. PROVISION FOR INCOME TAX	**30,335,408**	**30,048,077**	**11,025,494**	**12,398,102**
E. Reserve for Exceptional Losses	**18,298,660**	**18,781,054**	**4,979,230**	**5,749,784**
F. Balance brought forward from last year	**394,080**	**1,140,185**	**394,080**	**1,140,185**
G. Balance Transfer to Balance Sheet (C-D-E+F)	**57,637,283**	**51,539,452**	**20,630,923**	**15,792,816**
H. EARNINGS PER SHARE (Net Profit After Income Tax)	**1.60**	**1.54**	**0.53**	**0.48**

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CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOW (UNAUDITED)

for the period ended September 30, 2017

	Sep 30, 2017	Sep 30, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:	**Taka**	**Taka**
Collection from Premium & Other Income	264,906,277	261,994,349
Management Expenses, Commission, Re-insurance & Claims	(197,357,002)	(193,495,167)
Income Tax	(18,760,891)	(23,216,680)
	48,788,384	45,282,502
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(4,564,399)	(18,770,568)
Disposal of Fixed Assets	940,000	-
Investment in Share	(33,315,231)	4,230,509
	(36,939,630)	(14,540,059)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank Overdraft	31,622,615	(21,401,718)
Dividend Paid	(31,053,569)	(42,144,500)
	569,046	(63,546,218)
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)	12,417,800	(32,803,775)
Opening cash and bank balance	546,475,806	589,786,224
CLOSING CASH AND BANK BALANCE	**558,893,606**	**556,982,449**
Net operating cash flow per share (NOCFPS)	1.04	1.01

STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

for the period ended September 30, 2017

Particular	Share Capital and Share Premium	Revaluation Reserve	Revenue Reserve	General Reserve & Investment Equalization Fund	Retained Earnings	Total
Equity as at January 01,2017	504,576,470	206,599,638	214,623,492	43,600,000	54,203,108	1,023,602,708
Net Profit (after tax)	-				75,541,863	75,541,863
Dividend Paid (Bonus)-2016	22,420,428	-	-		(22,420,428)	-
Dividend (Cash)-2016					(31,388,600)	(31,388,600)
Transfer to Reserve for Exceptional losses	-	-	18,298,660		(18,298,660)	-
Equity as at Sep 30, 2017	**526,996,898**	**206,599,638**	**232,922,152**	**43,600,000**	**57,637,283**	**1,067,755,971**
Equity as at Sep 30, 2016	**504,576,470**	**206,599,638**	**209,218,448**	**43,600,000**	**51,539,452**	**1,015,534,008**

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(Mohammed Musa)
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(Md. Zahid Anwar Khan)
Chief Executive Officer

(Md. Mizanur Rahman)
DMD & CFO

(Md. Jafar Ali ACS)
Company Secretary

Selected explanatory notes of the 3rd Quarter Financial Statements
for the period ended September 30, 2017 (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 having registered office in Bangladesh. The Company went into public issue during 1994 and its shares are listed with both Dhaka and Chittagong Stock Exchange of Bangladesh.

The principal place of business of the Company is at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh which is also the Registered Office of the Company.

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 opereting business as Merchant Bank not yet 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, 2016.

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 with in 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, 2017 company earned gross and net premium Tk. 249.39 and Tk. 182.99 Million as against Tk. 256.50 and Tk. 187.81 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, 2017. The number of share up to September 30, 2017 was 47,082,900 shares.

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