



শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Central Insurance Company Limited

Report On the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Central Insurance Company Limited (the "Company"), which comprise the Statement of Financial Position as at 31 December 2022, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

Existence of the amount due from Sadharan Bima Corporation (SBC) of Tk.143,661,129 (net of liability) could not be confirmed in absence of balance confirmation letter from SBC.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in the audit of the financial statements for the year 2022. These matters were addressed in the context of the audit of the financial



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statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Our responses to the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received from the whole period of cover provided by contract entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to premium income in respect of various types of insurance we carried out the following procedures:</p> <p>The design and operating effectiveness of key control around premium income recognition process.</p> <p>Carried out analytical procedures and recalculated premium income for the period.</p> <p>Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</p> <p>On a sample basis reviewed policy to ensure appropriate policy stamps was affixed to the contract and same has been reflected in the premium register.</p> <p>Ensure on a sample basis that the premium income was being deposited in the designated bank account.</p> <p>Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
Estimated liability in respect of outstanding claims whether due or intimated	



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<p>This account represents the claim due o intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company</p> <p>At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of BDT. 34,025,087 (2021: BDT. 33,066,396)</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p> <p>Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</p> <p>Obtained a sample of claimed policy copy and cross check it with claim.</p> <p>Obtained a sample of survey report and crossed check those against respective ledger balances.</p> <p>Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate.</p> <p>Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
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Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Control

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange



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Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



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- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that we were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive income of the Company;



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- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
March 21, 2023



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS

CAPITAL & LIABILITIES	NOTES	Taka 2022	Taka 2021
SHARE CAPITAL			
AUTHORISED	2.00	1,000,000,000	1,000,000,000
100,000,000 Ordinary shares of Tk.10 each			
ISSUED, SUBSCRIBED AND PAID UP		531,448,230	531,448,230
53,144,823 Ordinary shares of Tk.10 each			
SHARE PREMIUM		56,167,900	56,167,900
11,233,580 Ordinary shares of Tk.5 each			
RESERVE OR CONTINGENCY ACCOUNT	3.00	2,041,807,198	2,035,025,019
Reserve for exceptional losses		381,884,853	346,035,510
General Reserve		29,000,000	29,000,000
Reserve for Fair Value of Shares	10.01	(31,559,375)	(25,292,289)
Dividend Equalization Reserve		42,500,000	22,500,000
Revaluation Reserve	3.01	1,513,880,512	1,515,174,398
Profit & Loss Appropriation Account		106,101,208	147,607,400
BALANCE OF FUND & ACCOUNT	4.00	146,548,104	139,671,757
Fire Insurance Business Account		75,673,146	60,655,576
Marine Insurance Business Account		55,168,757	61,657,652
Motor Insurance Business Account		8,331,838	12,726,977
Misc. Insurance Business Account		7,374,363	4,631,552
DEPOSIT PREMIUM	5.00	37,953,919	57,866,227
LIABILITIES & PROVISIONS		174,142,689	171,675,858
Estimated liability in respect of outstanding- Claims whether due or intimated	6.00	34,025,087	33,066,396
Amount due to other persons or bodies- Carrying on insurance business	7.00	140,117,602	138,609,462
SUNDRY CREDITORS	8.00	640,570,883	591,543,166
Unclaimed Dividend	8.03	5,135,131	6,109,912
OTHER LIABILITIES (Secured Overdraft)	9.00	39,574,047	26,317,586
Total Taka :		3,673,348,101	3,615,825,655
Net Assets Value (NAV) Per Share Note - 21.00		49.48	49.35

The annexure notes form an integral part of these Financial Statements.

Place, Dhaka
Dated : March 21, 2023


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


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

AT DECEMBER 31, 2022

PROPERTY & ASSETS	NOTES	Taka 2022	Taka 2021
INVESTMENT	10.00	249,903,087	229,131,969
INTEREST, DIVIDEND & RENT OUTSTANDING	11.00	33,238,636	27,600,020
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12.00	284,144,148	244,509,418
SUNDRY DEBTORS	13.00	420,226,158	429,989,213
CASH AND CASH EQUIVALENTS	14.00	747,594,415	749,262,763
Fixed Deposit Accounts		740,650,000	727,450,000
Current and STD Accounts		6,589,604	21,532,290
Cash in hand		354,811	280,473
FIXED ASSETS	15.00	1,936,539,439	1,932,877,319
Properties, Plant and Equipments		651,211,740	643,385,601
Investment Properties		1,285,327,699	1,289,491,718
OTHER ASSETS		1,702,218	2,454,953
Stock of Stationery	16.00	518,608	573,567
Security Deposit	17.00	207,175	207,175
Insurance Stamps in hand	18.00	976,435	1,674,211
Total Taka :		3,673,348,101	3,615,825,655

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR

	Taka 2022	Taka 2021
Expenses of Management		
(Not Applicable to any particular Fund or Account)	42,379,333	34,423,392
Advertisement & Publicity	762,411	1,024,384
Directors Fee	1,381,600	976,800
Audit Fee	546,250	230,000
Legal and Professional	2,671,911	1,167,694
Contribution and Subscription	865,000	720,000
Fees, Registration & Renewal	1,985,962	1,469,560
Group Insurance Premium	784,753	777,815
Gratuity	5,000,000	2,557,400
Repair and Financial Expenses of Properties	10,211,270	6,802,841
Depreciation	18,170,176	18,696,898
Profit/(Loss) for the year transferred to Profit & Loss Appropriation Account	140,069,989	160,795,671
Total Taka :	182,449,322	195,219,063

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR

	Taka 2022	Taka 2021
Reserve for Exceptional Losses	35,849,343	34,642,510
Provision for Taxation	31,887,013	33,594,585
Deferred Income Tax	249,360	(685,128)
Dividend Equalization Reserve	20,000,000	-
Dividend Paid	95,660,681	66,740,007
Balance transferred to Financial Position	106,101,208	147,607,400
Total Taka :	289,747,606	281,899,374

OTHER COMPREHENSIVE INCOME FOR

Amount net of Fair Value of Shares (Note-10.01)	6,267,086	44,892,289
Total Comprehensive Income for the year	102,442,861	1,602,469,368
Total Taka :	108,709,947	1,647,361,657
Earnings Per Share-(EPS) Note - 22.00	2.03	2.41

The annexure notes form an integral part of these Financial Statements.

Place, Dhaka
Dated : March 21, 2023


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


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

INTEREST, DIVIDEND AND RENTS

(Not Applicable to any particular Fund or Account)

Interest Received and Accrued

Income from Properties

Dividend Income

Capital Gain/(Loss) on Sale of Share

Gain on Sale of Fixed Assets

PROFIT OR (LOSS) TRANSFERRED FROM

Fire Revenue Account

Marine Revenue Account

Motor Revenue Account

Miscellaneous Revenue Account

Total Taka :

	Taka 2022	Taka 2021
Interest Received and Accrued	42,912,226	40,231,224
Income from Properties	28,155,540	17,007,104
Dividend Income	8,264,550	8,112,121
Capital Gain/(Loss) on Sale of Share	5,986	16,976,411
Gain on Sale of Fixed Assets	7,054	582,630
PROFIT OR (LOSS) TRANSFERRED FROM	103,103,966	112,309,573
Fire Revenue Account	50,371,275	26,014,987
Marine Revenue Account	37,668,985	69,199,433
Motor Revenue Account	8,903,448	10,478,726
Miscellaneous Revenue Account	6,160,257	6,616,428
Total Taka :	182,449,322	195,219,063

THE YEAR ENDED DECEMBER 31, 2022

Balance brought forward from last year

Revaluation Surplus Transferred to Retained Earnings

Fair Value Reserve Transferred to Retained Earnings

Net Profit for the year

(Transferred from Profit or Loss and Other Comprehensive Income)

Total Taka :

	Taka 2022	Taka 2021
Balance brought forward from last year	147,607,400	97,202,658
Revaluation Surplus Transferred to Retained Earnings	2,070,217	4,301,045
Fair Value Reserve Transferred to Retained Earnings		19,600,000
Net Profit for the year	140,069,989	160,795,671
(Transferred from Profit or Loss and Other Comprehensive Income)		
Total Taka :	289,747,606	281,899,374

THE YEAR ENDED DECEMBER 31, 2022

Net Profit after tax

Amount net of Revaluation Reserve


Total Taka :

Net Profit after tax	107,933,616	127,886,214
Amount net of Revaluation Reserve	776,331	1,519,475,443
Total Taka :	108,709,947	1,647,361,657

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD. CONSOLIDATED BUSINESS REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE-INSURANCE	68,769,794	40,423,916
Paid during the year	67,811,103	37,574,688
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated	34,025,087	33,066,396
Less: Outstanding at the beginning of the year	101,836,190	70,641,084
	33,066,396	30,217,168
Agent Commission	60,459,590	40,516,066
Expenses of Management (Note-19.00)	142,699,201	135,146,298
Balance of Account at the end of the year as shown in the Balance Sheet :		
Reserve for unexpired risks being 100% of Marine Hull & 40% of other insurance on premium income of the year	146,548,104	139,671,757
Profit/(Loss) Transferred To Profit or Loss Account	103,103,966	112,309,573
Total Tk.	521,580,655	468,067,610

The annexure notes form an integral part of these Financial Statements.

Place, Dhaka
Dated : March 21, 2023


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


(Md. Masud Karim)
 Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the Beginning of the year	139,671,757	100,723,630
Premium Less Re- Insurance (Note-20.00)	358,493,430	346,425,102
Commission on Re- Insurance ceded	23,415,468	20,918,878
Total Tk.	521,580,655	468,067,610

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

FIRE INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	25,736,975	21,774,834
Paid during the year	21,283,615	17,213,392
Total estimated liability in respect of outstanding claims- at the end of the year whether due or intimated	24,655,389	20,202,029
	45,939,004	37,415,421
Less: Outstanding at the end of the previous year	20,202,029	15,640,587
Agent Commission	33,879,687	19,240,852
Expenses of Management (Note-19.00)	76,825,007	74,005,982
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40 % of premium income of the year	75,673,146	60,655,576
Profit /(Loss) transferred to Profit or Loss Account	50,371,275	26,014,987
Total Taka	262,486,091	201,692,231

The annexure notes form an integral part of these Financial Statements.

Place, Dhaka
Dated : March 21, 2023


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


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	60,655,576	39,710,450
Premium Less Re- Insurance (Note-20.00)	189,182,866	151,638,941
Commission on Re- Insurances ceded	12,647,649	10,342,840
Total Taka	<u>262,486,091</u>	<u>201,692,231</u>

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

MARINE INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	36,072,544	9,205,200
Paid during the year	39,387,348	8,959,980
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	8,471,956	11,786,760
	47,859,304	20,746,740
Less: Outstanding at the end of the previous year	11,786,760	11,541,540
Agent Commission	20,940,822	17,163,233
Expenses of Management (Note-19.00)	48,545,551	44,938,794
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40% of Marine Cargo & 100% of Marine Hull of premium income of the year	55,168,757	61,657,652
Porfit/(Loss) transferred to Profit or Loss Account	37,668,985	69,199,433
Total Taka	198,396,658	202,164,312

The annexure notes form an integral part of these Financial Statements.

Place, Dhaka
Dated : March 21, 2023


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


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

MARINE INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	61,657,652	43,066,671
Premium Less Re- Insurance (Note-20.00)	130,045,062	151,389,838
Commission on Re- Insurance ceded	6,693,945	7,707,803
Total Taka	198,396,658	202,164,312

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

MOTOR INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	6,731,510	9,577,626
Paid during the year	6,911,375	11,335,060
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	813,025	992,890
Less: Outstanding at the beginning of the year	7,724,400	12,327,950
	992,890	2,750,324
Agent Commission	2,903,959	2,963,125
Expenses of Management (Note-19.00)	6,685,816	9,714,223
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40 % of premium income of the year	8,331,838	12,726,977
Profit/(Loss) transferred to Profit or Loss Account	8,903,448	10,478,726
Total Taka	33,556,572	45,460,677

The annexure notes form an integral part of these Financial Statements.

Place, Dhaka
Dated : March 21, 2023


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


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	12,726,977	13,643,234
Premium Less Re- Insurance (Note-20.00)	20,829,595	31,817,443
Commission on Re- Insurance ceded	-	-
Total Taka	33,556,572	45,460,677

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	228,765	(133,744)
Paid during the year	228,765	66,256
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	84,717	84,717
	313,482	150,973
Less: Outstanding at the beginning of the year	84,717	284,717
Agent Commission	2,735,122	1,148,856
Expenses of Management (Note-19.00)	10,642,827	6,487,299
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40 % of premium income of the year	7,374,363	4,631,552
Porfit/(Loss) transferred to Profit or Loss Account	6,160,257	6,616,428
Total Taka:	27,141,334	18,750,391

The annexure notes form an integral part of these Financial Statements.

Place, Dhaka
Dated : March 21, 2023


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


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	4,631,552	4,303,275
Premium Less Re- Insurance (Note-20.00)	18,435,908	11,578,880
Commission on Re- Insurance ceded	4,073,874	2,868,236
Total Taka:	27,141,334	18,750,391

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
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 DVC: 2303210595AS801913




CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional Loss	General Reserve	Reserve for Fair Value of Shares	Revaluation Reserve	Dividend Equalization Reserve	Retained Earnings	Total
Balance as on 01-01-2022	531,448,230	56,167,900	346,035,510	29,000,000	(25,292,289)	1,515,174,398	22,500,000	147,607,400	2,622,641,149
Dividend Paid (Cash)-2021								(95,660,681)	(95,660,681)
Net Profit (after taxation)								107,933,616	107,933,616
Transfer to reserve for exceptional losses			35,849,343					(35,849,343)	-
Addition during the year					(6,267,086)		20,000,000	(20,000,000)	(6,267,086)
Deferred Tax for Revaluation Reserve								776,331	776,331
Adjustment for depreciation on revalued assets						(1,293,886)		1,293,886	-
Balance as on 31-12-2022	531,448,230	56,167,900	381,884,853	29,000,000	(31,559,375)	1,513,880,512	42,500,000	106,101,208	2,629,423,328
Balance as on 01-01-2021	494,370,450	56,167,900	311,393,000	29,000,000	19,600,000	206,599,638	22,500,000	97,202,658	1,236,833,646
Dividend Paid (Stock)-2020	37,077,780							(37,077,780)	-
Dividend Paid (Cash)-2020								(29,662,227)	(29,662,227)
Net Profit (after taxation)								127,886,214	127,886,214
Transfer to reserve for exceptional losses			34,642,510					(34,642,510)	-
Reserve for Fair Value of Shares					(44,892,289)			19,600,000	(25,292,289)
Revaluation Reserve						1,308,574,760		4,301,045	1,312,875,805
Balance as on 31-12-2021	531,448,230	56,167,900	346,035,510	29,000,000	(25,292,289)	1,515,174,398	22,500,000	147,607,400	2,622,641,149

The annexure notes form an integral part of these Financial Statements.


Signed in terms of our separate report of even date



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


Place, Dhaka
Dated: March 21, 2023




(Md. Masud Karim)
Director


(Dr. Jahanara Arzu)
Vice Chairman


(M. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA)
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595A/S801913

CENTRAL INSURANCE COMPANY LTD.**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022 Taka	2021 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium and other income	462,489,926	484,794,509
Payment for Management Exp. Re-Insurance & Claim	(297,220,358)	(299,121,684)
Income Tax paid	(31,664,233)	(38,555,256)
Net cash flow from operating activities	133,605,335	147,117,569
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(24,163,952)	(23,125,903)
Sale of Fixed Assets	15,500	770,390
Investment Enhancement	(27,746,230)	(20,800,134)
Net cash flow from investing activities	(51,894,682)	(43,155,647)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Secured Overdraft	13,256,461	11,759,389
Dividend Paid	(96,635,462)	(31,691,467)
Net cash flow from financing activities	(83,379,001)	(19,932,078)
D. Net inflows/(out flows) for the year (A+B+C)	(1,668,348)	84,029,844
E. Opening cash and bank balances	749,262,763	665,232,919
F. Closing Cash and Bank Balances (D + E)	747,594,415	749,262,763
Net operating cash flow per share-(NOCFPS) Note-23.00	2.51	2.77

The annexure notes form an integral part of these Financial Statements.

Signed in terms of our separate report of even date


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


(Md. Masud Karim)
Director


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co. Chartered Accountants
DVC: 2303210595AS801913



Place, Dhaka
Dated : March 21, 2023

CENTRAL INSURANCE COMPANY LTD.

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS ON 31ST DECEMBER, 2022

(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
Bangladesh Government Treasury Bond	55,178,639	55,178,639	Realisable value
Investment in Share	94,724,748	94,724,748	Market value
Investment in CIC Investment Ltd.	99,999,700	99,999,700	Realisable value
In Fixed deposit with Banks	740,650,000	740,650,000	do
In STD A/C. with Banks	5,879,019	5,879,019	do
Cash in Hand	132,646	132,646	do
Accrued interest	33,238,636	33,238,636	do
At call on short notice	710,585	710,585	do
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	284,144,148	284,144,148	do
Sundry Debtors	420,226,158	420,226,158	do
Stock of Stationery	518,608	518,608	At cost
Security Deposit	207,175	207,175	At cost
Insurance Stamps in hand	976,435	976,435	At cost
Fixed Assets, net of depreciation	1,936,539,439	1,936,539,439	Depreciated value (Except Land)
Total	3,673,125,936	3,673,125,936	

Certificate as per para 7(a) of First Schedule to the Insurance Act, 1938 :

Certified that the value of all assets have been reviewed, that the said costs have been set forth in the balance sheet at amounts not exceeding their realizable or market value.


(Md. Badrul Amin)

Chief Executive Officer (c.c)


(Md. Masud Karim)
Director


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co. Chartered Accountants
DVC: 2303210595AS801913

Place, Dhaka
Dated : March 21, 2023



CENTRAL INSURANCE COMPANY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022.

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 34 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.

1.01.03 Principal activities of the company

The principal activity of the company is to carry on all kinds of non-life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2022 under review.

1.01.04 Date of financial statements authorised for issue

Financial statements of the company for the year ended December 31, 2022 were authorised for issue on March 21, 2023 in accordance with a resolution of the Board of Directors of the company.

1.02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED POLICY INFORMATION

1.02.01 Status of compliance of International Accounting Standards and International Financial Reporting Standards

Name of IAS	IAS No.	Status
Presentation of Financial Statement	1	**
Inventories	2	Complied
Cash Flow Statement	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied



Name of IAS	IAS No.	Status
Property, Plant & Equipment	16	Complied
Employee Benefits	19	Complied
Accounting for Govt. Grants and Disclosure of Govt. Assistance	20	N/A
The Effects of changes in foreign exchange rates	21	Complied
Borrowing Cost	23	Complied
Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Complied
Separate Financial Statement	27	N/A
Investment in associates	28	Complied
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instrument Presentation	32	Complied
Earning Per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities & Contingent Assets	37	Complied
Intangible Assets	38	N/A
Financial Instrument: Recognition and Measurement	39	Complied
Investment Property	40	Complied
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
First time adoption of IFRSs	1	Complied
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	**
Non-Current Assets Held for Sales & Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instrument: Disclosure	7	Complied
Operating Segment	8	Complied
Financial Instrument	9	Complied
Consolidated Financial Statement	10	N/A
Joint Arrangement	11	N/A
Disclosure of interest in other Entities	12	Complied
Fair Value Measurement	13	Complied
Revenue from contracts with customers	15	Complied
Leases	16	Complied

**Central Insurance Company Ltd. management has followed the principles of IASs and IFRSs consistently in the preparation of the financial statements that extent as applicable to Insurance Company. Some of the standards have not been complied with, as because IDRA has special guideline.

1.02.02 Basis of preparation of Financial Statements as per IAS-01

The financial statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to historical cost convention in Bangladesh in compliance with the Companies Act 1994, the Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form of set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Company Act 1994. These statements have also been prepared in accordance with applicable International Financial Reporting Standards (IFRS) and as were adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) with reference to disclosures of accounting policies and valuation of investment both.



1.02.03 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.

1.02.04 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 .

1.02.05 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 (IAS # 1)

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 one year from 1 January 2022 to 31 December 2022.

1.03.04 Going Concern Status (IAS # 10)

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 34 branches under its umbrella without having any overseas branch up to the year ended December 31, 2022. 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 Accounting Policies, Changes in Accounting Estimates and Errors (IAS # 8)

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year financial statements. Previous year figure's have been restated and rearranged wherever necessary, to confirm to current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

1.04 SIGNIFICANT ACCOUNTING POLICIES**1.04.01 Investment:**

- i. Investment in Treasury Bond and FDR's are shown at cost price and Investment in shares at market price.
- ii. Interest on FDR's and Bangladesh Government Treasury Bond (BGTB) 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. Dividend income on Investment in shares is accounted for in the period of receipt of such dividend.
- iv. Gain/Loss on sale of shares is accounted for on actual realization basis.

1.04.02 Property, Plant & Equipments (IAS # 16)

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 year [Note 15.00] 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 year 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 retain earning. No dividend is payable out of any revaluation surplus.



1.04.05 Investment Property (IAS # 40)

During the year 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 (IAS # 36)

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 Ordinance,1984 as amended from time to time and Finance Act 2022.

1.04.08 Classified Summary of Assets:

The value of all assets as shown in the balance sheet and in the annexed classified summary of assets drawn up in accordance with Form “AA” of part II of the First Schedule of the Insurance Act 1938, have been reviewed and the balances are in agreement with the balance sheet amount and Form “AA” amount.

1.04.09 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.

1.04.10 Earning Per Share (EPS) (IAS # 33)

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).

1.04.11 General Reserve Fund

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

1.04.12 Reserve for Exceptional Losses:

As per Para 6 of 4th Schedule of Income Tax Ordinance,1984 to meet the exceptional losses, the company sets aside maximum 10% of the net premium income of the year in which it is set aside from the balance of the profit to Reserve for exceptional losses. As per Insurance Act 2010, maximum 10% statutory reserve be maintained out of profit by the company to meet any possible future claims on net premium income during the year. In the year under review, the Company sets aside 10% of net premium.



1.04.13 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.

1.04.14 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).

1.04.15 Public Sector Business (PSB)

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, 2021 to December 31, 2021 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.

1.04.16 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).

1.04.17 Cover Notes Converted Into Policy (CCP)

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.

1.04.18 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.

1.04.20 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. 8.01.

1.04.21 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.



1.04.22 Borrowing Costs (IAS #23)

Interest on borrowing of fund from bank against secured overdrafts is recognized as financial expenses according to IAS 23. "Borrowing Costs". Interest represented amount paid & accrued up to the end of the reporting year.

1.04.23 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.

1.04.24 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level. This, inter alia, includes

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull Insurance for which provision has been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly shared by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Reinsurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outlined by the amount of risk which can be ceded to other re-insurer. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.



(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

h) Credit Risk:

The Company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

It indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

2.00 SHARE CAPITAL :

	<u>2022</u>	<u>2021</u>
Authorized Shares Capital 100,000,000 Ordinary Shares of Tk. 10 each.	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital 53,144,823 ordinary shares of Tk.10 each	531,448,230	531,448,230

The Category wise shareholding position as on 31 December, 2022 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	18,053,440	33.97	180,534,400
2. ICB & Institutions (Group -B)	7,760,810	14.60	77,608,100
3. General Public (Group-B)	27,330,573	51.43	273,305,730
Total	53,144,823	100.00	531,448,230

Classification of Shareholders according to holding of shares :**i) Group -A**

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
Less than 5000 Shares	3,074	2	0.02	0.01
5001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-100,000	216,347	3	1.20	0.41
100,001-200,000	305,368	2	1.69	0.57
200,001-500,000	502,302	2	2.78	0.95
500,001-1,000,000	-	-	-	-
1,000,001-2,000,000	17,026,349	15	94.31	32.04
Total of (A)	18,053,440	24	100.00	33.98



ii) Group -B

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
Less than 5000 Shares	2,492,713	3,936	7.10	4.69
5001-10,000	1,765,785	349	5.03	3.32
10,001-50,000	6,194,375	303	17.65	11.66
50,001-100,000	3,534,791	40	10.07	6.65
100,001-200,000	2,849,067	21	8.12	5.36
200,001-500,000	6,881,395	23	19.61	12.95
500,001-1,000,000	4,133,085	6	11.78	7.77
1,000,001-2,000,000	7,240,172	6	20.64	13.62
Total of (B)	35,091,383	4,684	100.00	66.02
Grand Total (A +B)	53,144,823	4,708		100.00

This shares are listed with both DSE and CSE.

	2022	2021
3.00 RESERVE OR CONTINGENCY ACCOUNT:		
A. Reserve or contingency account :		
Opening Balance	1,887,417,619	589,092,638
Add: Reserve for Exceptional Loss for the year	35,849,343	34,642,510
Add: Dividend Equalization Reserve	20,000,000	
Add: Reserve for Fair Value of Shares	(6,267,086)	(44,892,289)
Add: Revaluation Reserve	(1,293,886)	1,308,574,760
Sub Total	1,935,705,990	1,887,417,619
B. Profit & Loss Appropriation Account :		
Undistributed Profit up to financial statement Date	106,101,208	147,607,400
Grand Total	2,041,807,198	2,035,025,019

3.01 Revaluation Reserve:

Total Revalued Amount	1,609,824,409	1,609,824,409
Less: Deferred Tax for Revaluation Reserve	91,961,858	91,961,858
Less: Revaluation Reserve to Retained Earnings	3,982,039	2,688,153
	1,513,880,512	1,515,174,398

4.00 BALANCE OF FUND & ACCOUNT:

Fire Revenue Account	75,673,146	60,655,576
Marine Revenue Account	55,168,757	61,657,652
Motor Revenue Account	8,331,838	12,726,977
Miscellaneous Revenue Account	7,374,363	4,631,552
Total Taka:	146,548,104	139,671,757

5.00 DEPOSIT PREMIUM : Tk. 37,953,919 Tk. 57,866,227

The above balance represents the premium and stamp duty received against cover-notes for which policies have not yet been issued.



6.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE YEAR WHETHER DUE OR INTIMATED :

Fire Insurance	24,655,389	20,202,029
Marine Insurance	8,471,956	11,786,760
Motor Insurance	813,025	992,890
Miscellaneous Insurance	84,717	84,717
Total Taka:	34,025,087	33,066,396

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

Sadharan Bima Corporation	137,774,930	136,274,358
Other Insurance Companies of Bangladesh	2,342,672	2,335,104
Total Taka:	140,117,602	138,609,462

8.00 SUNDRY CREDITORS :

Provision for Income Tax	406,300,220	374,413,207
Advance Rent Received	24,139,625	13,272,125
Provision for Audit Fee	263,750	235,000
Income Tax Deduction at source	5,355,037	2,002,284
VAT deducted at source	1,578,979	1,515,394
Deferred Tax (Note no.8.01)	87,979,968	89,203,282
Excess Deposit Premium	18,569	18,569
Death Claim of Group Insurance	997,200	-
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Printing)	30,000	30,000
Provident Fund (Employees Cont.)	659,986	263,446
Advance Against PF Loan	421,186	36,730
VAT Payable on Premium	971,393	1,610,220
Lease Liability/Rental Lease Obligation (Note no.8.02)	2,383,069	3,241,558
Provision for Gratuity	10,226,901	6,456,351
Total Taka:	640,570,883	591,543,166

8.01 DEFERRED TAX :

A. Fixed Assets:		
Carrying Amount	220,008,979	219,517,337
Tax Base	204,571,981	207,778,721
Taxable/(Deductable) Temporary Difference	15,436,998	11,738,616
B. Right-of-use-Assets:		
Carrying Amount	2,276,788	3,306,256
Tax Base	2,383,069	4,149,665
Taxable/(Deductable) Temporary Difference	(106,281)	(843,409)
C. Gratuity Provision:		
Carrying Amount	10,226,901	6,456,351
Tax Base	-	-
Taxable/(Deductable) Temporary Difference	(10,226,901)	(6,456,351)
Net Taxable/(Deductable) Temporary Difference (A+B+C)	5,103,816	4,438,856
Applicable tax rate	37.50%	37.50%
Deferred Tax Liability/(Assets) :	1,913,931	1,664,571
Add : Deferred Tax for Revaluation Reserve	86,066,037	87,538,711
Total Taka:	87,979,968	89,203,282



8.02 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.

8.03 Unclaimed Dividend : Tk. **5,135,131** Tk. **6,109,912**

Capital Market Stabilization Fund (CMSF) Undistributed or unclaimed or unseparated 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 company has been already transferred amount of Tk.2,533,107 to CMSF as unclaimed dividend.

8.04 Computation of Current Tax Provision during the year :

Particulars	Amount in Taka 31 December 2022 Total Income	Amount in Taka 31 December 2022 Tax Provision	Amount in Taka 31 December 2021 Tax Provision
Income tax on business	23,120,513	8,670,192	13,950,523
Income tax on interest income	42,912,226	14,921,566	13,082,980
Capital gain on sale of share	5,986	599	1,697,641
Income tax on dividend income from share investment	8,264,550	1,562,910	1,622,424
Other than Business Income	17,951,324	6,731,747	3,241,017
Total Taka:	92,254,599	31,887,013	33,594,585

9.00 BANK OVERDRAFT :

Mercantile Bank Ltd. Nayabazar Br. A/c # 219143	39,574,047	26,317,586
Total Taka:	39,574,047	26,317,586

The above mentioned overdrawn facility was allowed by the bank as mentioned below against lien of Fixed Deposit of the Company.

10.00 INVESTMENT:

Bangladesh Government Treasury Bond (BGTB)	55,178,639	27,446,696
Investment in Share (Note-10.01)	94,724,748	101,685,573
Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
Total Taka:	249,903,087	229,131,969

Value of share has been shown at market price which is less than Tk. 35,065,972 of cost price as on 31.12.2022 shown in annexure-1.



10.01 Provision for Fair Value of Shares :

Fair (Market) value of Shares as on 31/12/2022	94,724,748	101,685,574
Less: Cost price of listed companies shares as on 31/12/2022	129,790,720	129,788,116
Fair value reserve as on 31/12/2022	(35,065,972)	(28,102,543)
Deferred tax	3,506,597	2,810,254
	(31,559,375)	(25,292,289)

Other Comprehensive Income :

Fair value reserve as on 31/12/2022	(35,065,972)	(28,102,543)
Fair value reserve as on 01/01/2022	(28,102,543)	19,600,000
Other Comprehensive Income/(Loss) as on 31/12/2022	(6,963,429)	(47,702,543)
Deferred Tax	696,343	2,810,254
	(6,267,086)	(44,892,289)

11.00 INTEREST, DIVIDEND & RENT OUTSTANDING:

Fixed Deposit Receipt (FDR)	31,962,726	26,732,040
Bangladesh Government Treasury Bond (BGTB)	1,275,910	867,980
Total Taka:	33,238,636	27,600,020

The amount represents interest receivable on Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipts (FDR) as on the date of financial statement.

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

Sadharan Bima Corporation	281,436,059	241,801,329
Other Insurance Companies of Bangladesh	2,708,089	2,708,089
Total Taka:	284,144,148	244,509,418

13.00 SUNDRY DEBTORS :

Advance Against Salary	1,269,083	1,046,123
Advance Against Office Rent	2,426,720	1,478,233
Advance Income Tax	356,471,620	326,158,354
Advance Against Professional Fee	500,000	500,000
Advance Against Printing	-	1,591,040
Advance Against Car on HP	3,469,079	679,594
Advance Against Motor Cycle on HP	214,411	214,411
Advance Income Tax Against House Rent	12,775,348	11,367,572
Advance Against CIC Investment	701,012	669,066
Agent Balance	27,531,754	35,516,866
Bank Guarantee	13,777,741	50,757,954
Rent Receivables from Properties	1,079,390	-
Bills Receivable	10,000	10,000
Total Taka:	420,226,158	429,989,213

The above debts are considered good for realization / adjustment.



14.00 CASH AND CASH EQUIVALENTS :

A) Cash at Bank		
Short Term Deposit	5,879,019	19,444,231
Current Deposit	710,585	2,088,059
Fixed Deposit	740,650,000	727,450,000
	747,239,604	748,982,290
B) Cash in hand		
	354,811	280,473
Total Taka:	747,594,415	749,262,763

15.00 Fixed Assets : **Tk. 1,936,539,439** **Tk. 1,932,877,319**

15.01 Land and Building:

At Cost :		
Land at 7-8 Motijheel	100,888,525	94,618,362
Land at Kawran Bazar Area	9,912,000	9,912,000
Building 7-8 Motijheel	4,619,621	4,738,073
Building KB Bhaban	102,194,649	104,815,025
Floor Space at Agrabad	34,877,038	35,771,321
	252,491,833	249,854,781

Valuation :		
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	64,998,275	66,664,897
Building KB Bhaban	14,900,746	15,282,816
Floor Space at Agrabad	839,488	861,013
	1,603,453,147	1,605,523,364

Total of Land and Building :		
Land at 7-8 Motijheel	1,450,115,163	1,443,845,000
Land at Kawran Bazar Area	183,400,000	183,400,000
Building 7-8 Motijheel	69,617,896	71,402,970
Building KB Bhaban	117,095,395	120,097,841
Floor Space at Agrabad	35,716,526	36,632,334
	1,855,944,980	1,855,378,145

15.02 Other Fixed Assets **80,594,459** **77,499,174**
Total Taka: 1,936,539,439 **1,932,877,319**

That is above noted the 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 Rangs Plaza”, 2529 sft of East side of 7th floor.



16.00 STOCK OF STATIONERY: Tk. 518,608 Tk. 573,567

The stock of stationery was valued at cost price or net realizable value whichever is lower.

17.00 SECURITY DEPOSIT : Tk. 207,175 Tk. 207,175

This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).

18.00 INSURANCE STAMP IN HAND: Tk. 976,435 Tk. 1,674,211

This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

19.00 EXPENSES OF MANAGEMENT :

Fire Insurance Business Account	76,825,007	74,005,982
Marine Insurance Business Account	48,545,551	44,938,794
Motor Insurance Business Account	6,685,816	9,714,223
Miscellaneous Insurance Business Account	10,642,827	6,487,299
Total Tk.	142,699,201	135,146,298

Expenses of Management represents salary, office rent, telephone bill, printing & stationery, electric bill, public sector business expenses and other revenue expenses.

20.00 PREMIUM LESS RE-INSURANCE :

Gross Premium Income :

Fire	240,129,615	201,216,556
Marine	162,978,878	185,915,098
Motor	21,878,708	31,911,966
Misc.	78,206,770	48,380,782
Total Premium Income Tk.	503,193,971	467,424,402

Re-Insurance Premium Ceded

Fire	50,946,749	49,577,615
Marine	32,933,816	34,525,260
Motor	1,049,113	94,523
Misc.	59,770,862	36,801,902
Total Tk.	144,700,541	120,999,300

Premium Less Re-insurance :

Fire	189,182,866	151,638,941
Marine	130,045,062	151,389,838
Motor	20,829,595	31,817,443
Misc.	18,435,908	11,578,880
Total Tk.	358,493,430	346,425,102

This represents net premium from Direct Business and Government Business.



21.00 NET ASSETS VALUE (NAV) :

NAV With Revaluation :

a) Total Assets	3,673,348,101	3,615,825,655
b) Current Liabilities	1,043,924,773	993,184,506
c) Net Assets Value (a - b)	2,629,423,328	2,622,641,149
d) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	49.48	49.35

NAV Without Revaluation :

a) Total Assets	2,069,894,954	2,010,302,291
b) Current Liabilities	1,043,924,773	993,184,506
c) Net Assets Value (a - b)	1,025,970,181	1,017,117,785
d) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	19.31	19.14

23.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :

a) Cash flow from operating activities	133,605,335	147,117,569
b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
c) Net operating cash flow per share (NOCFPS) (a/b)	2.51	2.77

24.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)

Net Profit/(Loss) before Income Tax	140,069,989	160,795,671
Add: Non Cash and Non Operating Expenses and Income	(9,992,418)	1,107,164
(Increase)/Decrease in current assets	(16,917,705)	(63,634,879)
Increase/(Decrease) in current liabilities	52,109,702	87,404,869
Less : Income tax paid	(31,664,233)	(38,555,256)
Net cash flows from operating activities	133,605,335	147,117,569

25.00 POST EVENT OF FINANCIAL STATEMENT :

The Board of Director of Central Insurance Company Ltd. in its 240th meeting held on March 21, 2023 has recommended cash dividend @ 15% for the year 2022, out of the surplus available for the year 2022 subject to approval of shareholders in the ensuing 35th Annual General Meeting.

26.00 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.

27.00 CONTINGENT LIABILITIES:

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



28.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on December 31, 2022 other than trade available in the ordinary course of business.

29.00 MISC. EXPENSES

No single transaction under this head of accounts miscellaneous exceeded Tk. 5,000.

30.00 Capital Expenditure Commitment :

There was no capital expenditure commitment as at 31st December 2022.

31.00 There were 456 numbers of employees.

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

33.00 Statutory Auditors were paid only audit fee duly approved by the shareholders in the last AGM.

34.00 There was capital work in progress at the end of the accounting year (Note no. 15).

35.00 No expenses were paid as royalty and salary to technical experts etc.

36.00 During the year the company was not entered into any agreement with the third party

37.00 No remuneration was given to the director except the meeting fees.

38.00 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.

39.00 Disclosure of Events after the Reporting Period (IAS # 10) :

There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

40.00 Credit Rating Report :

Credit Rating Information and Services Limited (CRISL) has assigned the Claim Paying Ability (CPA) rating of the company to 'AA' (very high claims paying ability) based on the audited Financial Statements up to December 31, 2021 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.



41.00

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 year		Closing Balance
				Debit	Credit	
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	99,245,000	-	-	99,245,000
Madina Group	Common Director	Insurance Premium	0	85,205	85,205	
Aziz Group	Common Director	Insurance Premium	0	4,973,412	4,973,412	
A.S Trading Co.	Common Director	Insurance Premium	0	1,823,808	1,823,808	
Royal Group	Common Director	Insurance Premium	0	10,062,506	10,062,506	
KSRM Group	Common Director	Insurance Premium	0	17,470,280	17,470,280	

42.00

Key Management Personnel Compensation :

Sl. No.	Name of Employee	Short term employee benefits	Post employment benefits	Other long term benefits	Retirement benefits	Share based payment
1	Md. Badrul Amin Chief Executive Officer (c.c)	Salary Tk. 2,448,000 Bonus Tk. 241,000	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
2	S.M. Jahirul Alam Additional Managing Director (Head of Claim & R/I)	Salary Tk. 1,639,120 Bonus Tk. 161,200	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
3	Md. Mizanur Rahman Deputy Managing Director & CFO	Salary Tk. 1,861,900 Bonus Tk. 187,600	No	No	No	No
4	Md. Kabir Hossain Head of Underwriting & BCD)	Salary Tk. 1,278,240 Bonus Tk. 118,600	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
5	Mohammad Jafar Ali FCS Sr. Executive Vice President & Company Secretary	Salary Tk. 1,374,780 Bonus Tk. 142,600	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key management personnel during the year 2022

43.00

Disclosure of Consolidated Financial Statements (IFRS # 10) :

Investment in Central Insurance Investment Ltd. (CILL) meet the definition criteria of subsidiary company and thus consolidation becomes necessary. The CILL is yet to get licenses from related regulatory bodies. It may be mention hear that the CILL does not have any financial activities except some regulatory expenses being a company. In view of this, financial statement has not been consolidated considering the requirements of IFRS-10.

Schedule of Fixed Assets as on December 31, 2022

Schedule -A

A) PLANT, OFFICE EQUIPMENTS & OTHER FIXED ASSETS :

Sl	Particulars	Cost			Rate of	Depreciation			Written Down Value as on
		As on	Addition During	Adjusted during		Total as on	Charge During	Adjusted during	
#		1/1/2022	the year	the year	Dep	1/1/2022	the year	the year	31-12-2022
1	Furniture & Fixture	11,254,952	1,400,388	(28)	10%	8,370,299	382,008		8,752,307
2	Office Decoration	72,036,092	10,145,606		10%	27,536,219	5,247,468		32,783,687
3	Office Equipment	9,449,519	134,375		15%	9,050,076	71,513		9,121,589
4	Electrical Equipment	8,292,401	563,995		15%	3,813,562	707,663		4,521,226
5	Motor Vehicle	42,668,326	2,036,392	(2,977,444)	20%	29,773,845	2,832,891	(114,082)	32,492,654
6	Telephone Installation	3,324,772	115,469		20%	2,867,237	104,443		2,971,680
7	Air Cooler	10,574,210	3,105,820		15%	5,480,031	1,111,959		6,591,990
8	Computer & Software	9,122,713	768,299		25%	5,770,359	921,529		6,691,888
9	Sign Board	954,484	155,179		25%	822,923	57,906		880,829
10	Right of use Assets	4,275,044	-			968,788	1,029,468		1,998,256
Total		171,952,513	18,425,523	(2,977,472)		94,453,339	12,466,848	(114,082)	106,806,105
									80,594,459

B) Properties :

B.1) AT COST :

1	Building at 7-8 Motijheel	1,718,373			2.5%	63,433	41,374		104,807	1,613,566
2	Floor Space at Agrabad	38,533,290			2.5%	2,761,969	894,283		3,656,252	34,877,038
3	Land at 7-8 Motijheel	33,048,819	6,270,163							39,318,982
Total		73,300,482	6,270,163	-		2,825,402	935,657	-	3,761,059	75,809,586



B.2) AT REVALUATION :

1	Building at 7-8 Motijheel	24,494,495	24,494,495	2.5%	1,209,416	582,127	1,791,543	22,702,953
2	Floor Space at Agrabad	905,734	905,734	2.5%	44,721	21,525	66,246	839,488
3	Land at 7-8 Motijheel	471,265,254	471,265,254		1,254,136	603,652	1,857,788	471,265,254
	Total	496,665,483	-		1,254,136	603,652	1,857,788	494,807,695
	Total (A+B)	741,918,478	24,695,686 (2,977,472)	-	98,532,877	4,006,157 (114,082)	112,424,952	651,211,740

Schedule - B

Investment Properties :

A) AT COST :

Sl	Particulars	Cost			Rate of	Depreciation			Written Down Value as on	
		As on	Addition During	Disposal during		Total as on	Charge During	Adjusted during		Total as on
#		1/1/2022	the year	the year	Dep	1/1/2022	the year	the year	31-12-2022	12/31/2022
1	Building at 7-8 Motijheel	3,201,309	3,201,309		2.5%	118,176	77,078	195,254	3,006,055	3,006,055
2	Building at Kawranbazar	112,769,188			2.5%	7,954,163	2,620,376	10,574,539	102,194,649	102,194,649
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	-	-		8,072,339	2,697,454	-	10,769,793	176,682,247

B) AT REVALUATION :

1	Building at 7-8 Motijheel	45,632,944	45,632,944	2.5%	2,253,127	1,084,495	3,337,622	42,295,322
2	Building at Kawranbazar	16,076,598	16,076,598	2.5%	793,782	382,070	1,175,852	14,900,746
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	-		3,046,909	1,466,565	4,513,474	1,108,645,452
	Total (A+B)	1,300,610,966	-		11,119,248	4,164,019	15,283,267	1,285,327,699
	Grand Total	2,042,529,444	24,695,686 (2,977,472)	-	109,652,125	18,170,176	127,708,219 (114,082)	1,936,539,439



Share Investment Position as on 31-12-2022

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	5.20	4,160,000
2	AIBL1STMF	500,000	5,249,400	10.50	7.40	3,700,000
3	BD THAI FOOD	27	270	10.00	49.90	1,347
4	BSCCL	25,000	4,417,212	176.69	218.90	5,472,500
5	CLICL	30	300	10.00	61.40	1,842
6	Eastland Insurance	30,381	1,566,240	51.55	24.40	741,296
7	EBLNRBMF	500,000	3,861,550	7.72	6.50	3,250,000
8	FBFIF	200,000	1,383,450	6.92	6.92	1,384,000
9	First Janata Mutual Fund	300,000	2,035,765	6.79	6.10	1,830,000
10	Grameen S-2	5,000	58,676	11.74	15.20	76,000
11	Green Delta Mutual Fund	100,000	1,000,000	10.00	6.90	690,000
12	ICICL	42	420	10.00	28.10	1,180
13	IFIC1STMF	600,000	4,580,899	7.63	5.10	3,060,000
14	IFILISLMF1	400,000	2,918,730	7.30	6.40	2,560,000
15	Khulna Power Co. Ltd.	210,500	18,501,714	87.89	26.60	5,599,300
16	MBL1STMF	500,000	4,748,025	9.50	6.60	3,300,000
17	Meghnains	21	210	10.00	42.80	899
18	National Life Insurance Co. Ltd.	14,021	3,714,586	264.93	179.00	2,509,759

Sl.#	Name of Items	No. of share	Book Value	Average Cost	Market Rate	Market Value
19	NAVANAPHAR	46	1,104	24.00	78.30	3,602
20	NCCBL	15,394	222,427	14.45	13.80	212,437
21	PHPMF1	300,000	2,316,930	7.72	5.20	1,560,000
22	Reliance 1	914,000	10,489,241	11.48	10.30	9,414,200
23	Singer BD Ltd.	100,000	20,451,347	204.51	151.90	15,190,000
24	Sumit Power Ltd.	19,198	1,058,517	55.14	34.00	652,732
25	Union Insurance	30	300	10.00	37.30	1,119
26	United Finance Co. Ltd.	70,875	4,002,943	56.48	15.80	1,119,825
27	United Power Generation & Distribution Co Ltd	69,170	19,573,912	282.98	233.70	16,165,029
28	IBBL Mudaraba Perpetual Bond	500	460,652	921.30	1,053.00	526,500
	Sub Total		118,249,540			83,183,568

B. Unquoted Shares :

29	Central Depository Bangladesh Ltd.	571,181	1,569,450	2.75		1,569,450
30	GMG Air Lines Ltd.	110,000	5,000,000	45.45		5,000,000
31	ICB Islamic Unit Fund	53,610	1,490,175	27.80		1,490,175
32	ICB AMCL 1st Unit Fund	124,100	3,286,572	26.48		3,286,572
33	VNFUF (NLI 1st MF)	23,920	194,983	8.15		194,983
	Sub Total		11,541,180			11,541,180
	Grand Total (A+B)		129,790,720			94,724,748