Private & Confidential

Independent Auditor's Report
and
Financial Statements
of
Central Insurance Company Ltd.
As at and for the year ended December 31, 2024

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Independent Auditor's Report
To the Shareholders of Central Insurance Company Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Central Insurance Company Ltd. (the "Company"), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2024, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue 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.

In our opinion, except for the matters described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as described in policy note, 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

We refer to note no. 8.00 Amount due from other persons or bodies carrying on insurance business amount of 306,069,615 taka and also note no. 15.00 Amount due to other persons or bodies carrying on insurance business amount 126,352,545 taka. These amounts are unreconciled and unconfirmed by the third party.

We draw attention to the note 39.00 that the company have a subsidiary named "Central Insurance Investment Limited". Company did not prepare consolidated financial statements which is a non-compliance as per IFRS 10.

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.

Emphasis of Matter

We draw the attention to the following matter relates to FS:

1. We draw attention to the note 17.00 of the financial statement which is a noncompliance as per sub clause (vii) of clause no. (3) and also clause no (8) of Bangladesh Securities and Exchange Commission Directive ref no. BSEC/CMRRCD/2021-386/03- dated 14-Jan-2021. The company also did not comply with the clause (1) and (2) of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021.

2. The gratuity fund of the company is yet to be recognized by NBR. As per International Accounting Standards (IAS) 19, Para 55, the company has not applied the actuarial valuation method to determine liabilities for the Gratuity Fund, thereby violating compliance requirements (see Note 1.04.09 for details) and adequacy of provision could not be confirmed.

3. We continued our attention to the fact that the company did not yet introduce fund for WPPF purpose with retrospective effect & thereby no initiative to that effect was observed in the Financial Statements until the date of signing. The matter concerns to the rule no. 212 of the Bangladesh Labor Rules 2015 & section no. 232 of the Bangladesh Labor Law 2006 (amended 2013).

Our opinion is not modified in respect of these matters.

Other Matter

The financial statements of the company for the year ended 31st December 2023 were audited by another auditor "Shafiq Basak & Co. Chartered Accountants'' who expressed a modified opinion on those financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risks	Our response to the risks
Premium Income	
Gross general insurance premiums comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➢ The design and operating effectiveness

Risks	Our response to the risks
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. At end of the year 2024, the total gross premium income of BDT 580,771,822 (2023: BDT 558,577,744).	of key controls around premium income recognition process. ➢ Carried out analytical procedures and recalculated premium income for the period. ➢ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➢ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➢ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. 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.
See Note No. **1.04.13** to the financial statements	
Property, plant and equipment	
This represents a significant amount in the company's Balance sheet (statement of financial position). There is a risk of determining which costs meet the criteria for capitalization, determining the date on which the assets is recognized to property, plant and equipment and depreciation commences, estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and its significance to the	Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures: ➢ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; ➢ Assessing, on a sample basis, costs capitalized during the year by comparing

Risks	Our response to the risks
financial statements. At end of the year 2024, the company reported the carrying value of Fixed Assets amounts BDT 1,924,702,164 (2023: BDT 1,933,695,830).	the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. ➢ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. ➢ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. ➢ We reviewed company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. ➢ We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements
See note no **2.00** to the financial statements and Schedule-A and Schedule B	
Estimated liability in respect of outstanding claims whether due or intimated	
This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At end of the year 2024, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 65,904,063 (2023: BDT 51,301,445).	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item: ➢ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ➢ Obtained a sample of claimed policy copy and cross check it with claim. ➢ Obtained a sample of survey reports cross checked those against respective register balances and in case of discrepancy carried out further investigation.

Risks	Our response to the risks
	➢ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➢ Reviewed the claim committee meeting minutes about decision about impending claims. ➢ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ➢ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. **14.00** to the financial statements	

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 annual report is expected to be made available to us after the date of this auditor's report.

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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

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 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 Company to cease to continue as a going concern.

- 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 were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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, except as noted above 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 examinations of those 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 received 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 an 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;

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 Statement of Financial Position, Profit and Loss Account (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 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 was incurred for the purpose of the Company's business.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

Dhaka, 27^{th} April, 2025

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Property & Assets :			
Non-Current Assets		**2,180,517,242**	**2,175,323,080**
Fixed Assets	2.00	1,924,702,164	1,933,695,830
Investment	3.00	255,815,078	241,627,250
Current Assets		**1,612,828,269**	**1,614,200,569**
Stock of Stationery	4.00	616,541	475,540
Insurance Stamps in hand	5.00	1,213,898	960,574
Sundry Debtors & Advances	6.00	519,048,701	488,621,501
Interest, Dividend & Rent Outstanding	7.00	45,155,472	39,812,123
Amount due from other persons or bodies carrying on insurance business	8.00	306,069,615	290,139,643
Cash and Cash Equivalents	9.00	740,724,042	794,191,188
Total Property & Assets		**3,793,345,511**	**3,789,523,649**
Shareholder's Equity & Liabilities :			
Issued, Subscribed & Paid-up-Capital 53,144,823 Ordinary shares of Tk.10 each	10.00	**531,448,230**	**531,448,230**
Share Premium (11,233,580 Ordinary shares of Tk.5 each)		**56,167,900**	**56,167,900**
Reserve or Contingency Account	11.00	**2,078,667,922**	**2,067,396,567**
Reserve for exceptional losses		455,532,872	419,757,077
General Reserve		29,000,000	29,000,000
Reserve for Fair Value of Shares	3.01	(54,396,182)	(30,544,166)
Dividend Equalization Reserve		57,500,000	50,000,000
Building Fund		15,000,000	7,500,000
Revaluation Reserve	11.01	1,509,776,080	1,511,006,081
Profit & Loss Appropriation Account		66,255,152	80,677,575
Total Shareholder's Equity		**2,666,284,052**	**2,655,012,697**
Liabilities and Provisions		**1,127,061,459**	**1,134,510,952**
Balance of Fund & Account	12.00	160,877,542	153,073,011
Deposit Premium	13.00	40,030,524	45,640,474
Estimated liabilities in respect of outstanding claims	14.00	65,904,063	51,301,445
Amount due to other persons or bodies carrying on insurance business	15.00	126,352,545	141,374,923
Sundry Creditors	16.00	697,908,760	684,653,599
Unclaimed Dividend	17.00	3,702,528	5,261,134
Other Liabilities (Secured Overdraft)	18.00	32,285,497	53,206,367
Total Shareholder's Equity & Liabilities		**3,793,345,511**	**3,789,523,649**
Net Assets Value (NAV) Per Share	21.00	**50.17**	**49.96**

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

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

M. Hossain

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504281517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Underwriting Profit or (Loss) Transferred from:		**80,348,838**	**101,768,643**
Fire Revenue Account		48,656,405	31,393,374
Marine Revenue Account		17,719,678	57,304,732
Motor Revenue Account		258,541	2,523,938
Miscellaneous Revenue Account		13,714,214	10,546,599
Non-Operating Income		**95,303,488**	**83,624,124**
(Not Applicable to any particular Fund or Account)			
Interest Received and Accrued		62,308,599	49,064,417
Income from Properties		29,712,450	29,347,020
Dividend Income		3,059,542	5,060,856
Capital Gain/(Loss) on Sale of Share		222,897	151,831
Total Income (A)		**175,652,326**	**185,392,767**
Management Expenses (B)		**39,793,850**	**40,036,033**
(Not Applicable to any particular Fund or Account)			
Advertisement & Publicity		623,834	1,376,593
Directors Fee		2,164,800	1,663,200
Audit Fee		296,000	276,000
Legal and Professional		1,096,500	1,009,041
Contribution and Subscription		315,000	653,500
Fees, Registration & Renewal		1,844,558	1,943,978
Group Insurance Premium		809,128	703,401
Gratuity		5,000,000	5,000,000
Repair and Financial Expenses of Properties		10,160,224	10,043,368
Depreciation		17,483,806	17,366,952
Profit/(Loss) before tax (A-B)		**135,858,476**	**145,356,735**
Provision for Taxation		**37,699,319**	**40,209,375**
Current Tax	16.01	30,181,029	32,765,179
Prior years Tax		4,586,207	4,586,207
Deferred Tax	16.02	2,932,083	2,857,989
Net Profit/(Loss) after tax transferred to Profit & Loss Appropriation Account		**98,159,157**	**105,147,360**
Earnings Per Share (EPS) of tk. 10 each	22.00	**1.85**	**1.98**

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

(Khosru Dostagir Alam) Chief Executive Officer

(Abu Mohammad) Director

(Mohammed Masud Karim) Vice Chairman

(Mohammed Masud Hossain) Chairman

Signed in terms of our separate report of even date

Dhaka, April 27, 2025

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Net Profit after tax		98,159,157	105,147,360
Excess depreciation on revalued assets		738,001	756,924
Adjustment of Fair Value of Shares	3.01	(23,852,016)	(1,015,209)
Comprehensive Income for the year		**75,045,142**	**104,889,074**

PROFIT OR LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Balance brought forward from last year		80,677,575	106,101,209
Adjustment for depreciation on revalued assets		1,230,001	1,261,539
Deferred Tax for Revaluation Reserve		738,001	756,924
Net Profit for the year (Transferred from Profit or Loss and Other Comprehensive Income)		98,159,157	105,147,360
		180,804,734	**213,267,032**
Reserve for Exceptional Losses		35,775,795	37,872,224
Dividend Equalization Reserve		7,500,000	7,500,000
Building Fund		7,500,000	7,500,000
Dividend Paid		63,773,787	79,717,233
Balance transferred to Financial Position		66,255,152	80,677,575
		180,804,734	**213,267,032**

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

(Khosru Dostagir Alam) Chief Executive Officer	(Abu Mohammad) Director	(Mohammed Masud Karim) Vice Chairman	(Mohammed Masud Hossain) Chairman

Signed in terms of our separate report of even date

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.
CONSOLIDATED BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		153,073,011	146,548,104
Premium less Re- Insurance	20.00	397,508,838	378,722,245
Commission on Re- Insurance ceded		26,215,944	27,420,536
		576,797,794	**552,690,885**
Claims under policies less re-insurance		**77,990,839**	**64,222,794**
Paid during the year		63,388,221	46,946,436
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		65,904,063	51,301,445
		129,292,284	98,247,881
Less: Outstanding at the beginning of the year		51,301,445	34,025,087
Agent Commission		**71,975,546**	**68,412,078**
Expenses of Management	19.00	**185,605,028**	**165,214,359**
Commission on re-insurance accepted		-	-
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	12.00	**160,877,542**	**153,073,011**
Profit/(Loss) Transferred to Profit or Loss Account		80,348,838	101,768,643
		576,797,794	**552,690,885**

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

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:
2504291517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		95,139,820	75,673,146
Premium less Re- Insurance	20.00	238,220,594	237,849,551
Commission on Re- Insurance ceded		14,383,861	16,030,314
		347,744,275	**329,553,010**
Claims under policies less re-insurance		**32,060,056**	**44,697,488**
Paid during the year		24,697,911	32,592,001
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		44,123,021	36,760,876
		68,820,932	69,352,877
Less: Outstanding at the beginning of the year		36,760,876	24,655,389
Agent Commission		**47,379,758**	**45,780,595**
Expenses of Management	19.00	**124,359,819**	**112,541,734**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of premium income of the year	12.00	**95,288,238**	**95,139,820**
Profit/(Loss) Transferred to Profit or Loss Account		48,656,405	31,393,374
		347,744,275	**329,553,010**

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

(Khosru Dostagir Alam) Chief Executive Officer	(Abu Mohammad) Director	(Mohammed Masud Karim) Vice Chairman	(Mohammed Masud Hossain) Chairman

Signed in terms of our separate report of even date

Dhaka, April 27, 2025

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:
2504291517AS345110

CENTRAL INSURANCE COMPANY LTD.
MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		37,463,562	55,168,757
Premium less Re- Insurance	20.00	121,903,732	89,698,623
Commission on Re- Insurance ceded		7,347,412	7,172,734
		166,714,705	**152,040,114**
Claims under policies less re-insurance		**34,331,403**	**10,882,637**
Paid during the year		29,600,964	8,366,586
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		15,718,446	10,988,007
		45,319,410	19,354,593
Less: Outstanding at the beginning of the year		10,988,007	8,471,956
Agent Commission		**19,308,007**	**15,189,724**
Expenses of Management	19.00	**44,720,118**	**31,199,459**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of Marine Cargo & 100% of Marine Hull of premium income of the year	12.00	**50,635,499**	**37,463,562**
Profit/(Loss) Transferred to Profit or Loss Account		17,719,678	57,304,732
		166,714,705	**152,040,114**

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

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

Dhaka, April 27, 2025

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

CENTRAL INSURANCE COMPANY LTD.
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		8,699,026	8,331,838
Premium less Re- Insurance	20.00	16,338,988	21,747,564
Commission on Re- Insurance ceded		-	-
		25,038,014	**30,079,402**
Claims under policies less re-insurance		**10,452,262**	**8,589,169**
Paid during the year		8,411,511	5,934,349
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		5,508,596	3,467,845
		13,920,107	9,402,194
Less: Outstanding at the beginning of the year		3,467,845	813,025
Agent Commission		**2,193,150**	**3,052,411**
Expenses of Management	19.00	**5,598,466**	**7,214,858**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of premium income of the year	12.00	**6,535,595**	**8,699,026**
Profit/(Loss) Transferred to Profit or Loss Account		258,541	2,523,938
		25,038,014	**30,079,402**

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

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

Dhaka, April 27, 2025

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:
2504291517AS345110

CENTRAL INSURANCE COMPANY LTD.
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		11,770,603	7,374,363
Premium less Re- Insurance	20.00	21,045,525	29,426,507
Commission on Re- Insurance ceded		4,484,671	4,217,489
		37,300,799	**41,018,359**
Claims under policies less re-insurance		**1,147,118**	**53,501**
Paid during the year		677,835	53,501
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		554,000	84,717
		1,231,835	138,218
Less: Outstanding at the beginning of the year		84,717	84,717
Agent Commission		**3,094,631**	**4,389,348**
Expenses of Management	19.00	**10,926,625**	**14,258,308**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of premium income of the year	12.00	**8,418,210**	**11,770,603**
Profit/(Loss) Transferred to Profit or Loss Account		13,714,214	10,546,599
		37,300,799	**41,018,359**

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

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

Dhaka, April 27, 2025

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504281517AS345110

CENTRAL INSURANCE COMPANY LTD.

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS ON 31ST DECEMBER, 2024

(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
Bangladesh Government Treasury Bond	99,934,110	99,934,110	Realisable value
Investment in Share	55,881,268	55,881,268	Market value
Investment in CIC Investment Ltd.	99,999,700	99,999,700	Realisable value
Fixed Deposit	709,145,000	709,145,000	do
Short Term Deposit	34,511,119	34,511,119	do
Cash in Hand	270,488	270,488	do
Accrued Interest	45,155,472	45,155,472	do
Current Deposit	(3,202,565)	(3,202,565)	do
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	306,069,615	306,069,615	do
Sundry Debtors	518,854,526	518,854,526	do
Stock of Stationery	616,541	616,541	At cost
Security Deposit	194,175	194,175	At cost
Insurance Stamps in hand	1,213,898	1,213,898	At cost
Fixed Assets, net of depreciation	1,924,702,164	1,924,702,164	Depreciated value (Except Land)
Total	**3,793,345,511**	**3,793,345,511**	

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

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

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Dhaka, April 27, 2025

AHFEL HUQ & CO. Chartered Accountants DHAKA

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

		2024 Taka	2023 Taka
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Collection from premium and other income	569,530,509	547,391,204
	Payment for Management Exp. Re-Insurance & Claim	(450,175,057)	(401,359,093)
	Income Tax paid	(39,575,268)	(29,358,662)
	Net cash flow from operating activities	**79,780,184**	**116,673,449**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(8,467,578)	(13,520,667)
	Bangladesh Government Treasury Bond	(44,764,762)	-
	Sale of Share	4,290,000	9,402,901
	Net cash flow from investing activities	**(48,942,340)**	**(4,117,766)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Secured Overdraft	(20,920,870)	13,632,320
	Dividend Paid	(63,384,120)	(79,591,230)
	Net cash flow from financing activities	**(84,304,990)**	**(65,958,910)**
D.	**Net inflows/(out flows) for the year (A+B+C)**	**(53,467,146)**	**46,596,773**
E.	Opening cash and bank balances	794,191,188	747,594,415
F.	**Closing Cash and Bank Balances (D + E)**	**740,724,042**	**794,191,188**

	2024	2023
Net operating cash flow per share-(NOCFPS) Note-23.00	1.50	2.20

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

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

Dhaka, April 27, 2025

MAHFEL HUQ & CO.
DHAKA
ESTD. 1974
Chartered Accountants

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Loss	General Reserve	Reserve for Fair Value of Shares	Assets Revaluation Reserve	Dividend Equalization Reserve	Building Fund	Retained Earnings	Total
Balance as on 01-01-2024	531,448,230	56,167,900	419,757,077	29,000,000	(30,544,166)	1,511,006,081	50,000,000	7,500,000	80,677,575	2,655,012,697
Dividend Paid (Cash)-2023									(63,773,787)	(63,773,787)
Net Profit (after taxation)									98,159,157	98,159,157
Transfer to reserve for exceptional losses			35,775,795						(35,775,795)	-
Addition during the year	-				(23,852,016)		7,500,000	7,500,000	(15,000,000)	(23,852,016)
Deferred Tax for Revaluation Reserve									738,001	738,001
Adjustment for depreciation on revalued assets						(1,230,001)			1,230,001	0
Balance as on 31-12-2024	**531,448,230**	**56,167,900**	**455,532,872**	**29,000,000**	**(54,396,182)**	**1,509,776,080**	**57,500,000**	**15,000,000**	**66,255,152**	**2,666,284,052**
Balance as on 01-01-2023	531,448,230	56,167,900	381,884,853	29,000,000	(31,559,375)	1,512,267,620	42,500,000	-	106,101,209	2,627,810,437
Dividend Paid (Cash)-2022									(79,717,233)	(79,717,233)
Net Profit (after taxation)									105,147,360	105,147,360
Transfer to reserve for exceptional losses			37,872,224						(37,872,224)	-
Addition during the year					1,015,209		7,500,000	7,500,000	(15,000,000)	1,015,209
Deferred Tax for Revaluation Reserve	-								756,924	756,924
Adjustment for depreciation on revalued assets						(1,261,539)			1,261,539	0
Balance as on 31-12-2023	**531,448,230**	**56,167,900**	**419,757,077**	**29,000,000**	**(30,544,166)**	**1,511,006,081**	**50,000,000**	**7,500,000**	**80,677,575**	**2,655,012,697**

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

Signed in terms of our separate report of even date

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

MAHFEL HUQ & CO. Chartered Accountants DHAKA ESTD. 1974

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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.

1.01.03 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 2024 under review.

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 Statements	1	Complied
Inventories	2	Complied
Statement of Cash Flows	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied
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	N/A
Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Complied
Separate Financial Statements	27	N/A
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instruments 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

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Intangible Assets	38	N/A
Financial Instruments: Recognition and Mesurement	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 Combinations	3	N/A
Insurance Contracts	4	**
Non-Current Assets Held for Sales and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Complied
Operating Segments	8	Complied
Financial Instruments	9	Complied
Consolidated Finanacial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of interest in Others Entities	12	N/A
Fiar Value Measurement	13	Complied
Regulatory Deferral Accounts	14	N/A
Revenue from Contracts with Customers	15	Complied
Insurance Contracts	17	Awaiting IDRA's instruction

1.02.02 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 Aet 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 Aet, 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 or 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

1.02.03 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 fare 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 .

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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 2024 to 31 December 2024.

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 year ended December 31, 2024. 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

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".

1.03.08 Insurance Contracts (IFRS # 17)

The Financial Reporting Council (FRC) adopted IFRS 17: Insurance Contracts, to implement by the insurers in Bangladesh replacing the IFRS 4: Insurance Contracts, with a view to making insurers' financial statements more credible and acceptable to the users. Insurance Development & Regulatory Authority (IDRA) would prepare an action plan to implement this standard seeking cooperation of various stakeholders including ICAB and FRC. Bangladesh Insurance Association (BIA) thinks that there are scarcity of required IT system and actuarial support in the insurance industry to implement the standard with necessary analysis of liability and evaluation of each policy. Meanwhile, BIA wrote a letter to IDRA Ref: BIA-3(35)/2023-08 dated January 5, 2023 to extend implementation of IFRS 17 by the insurers with effect from January 1, 2025 in consultation with the Financial Reporting Council (FRC).

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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 year [Note 02.01] 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 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 retained earnings. No dividend is payable out of any revaluation surplus.

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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 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 2024.

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)

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 profit to meet future contingencies.

1.04.12 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.

1.04.13 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.

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.

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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, 2023 to December 31, 2023 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

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.

1.04.19 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. 16.02.

1.04.20 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.

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1.04.21 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.

1.04.22 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.

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(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 Fixed Assets :

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	4,391,527	4,504,130
Building KB Bhaban	97,148,788	99,639,783
Floor Space at Agrabad	33,154,984	34,005,112
	246,271,324	**249,725,050**
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	61,788,985	63,373,318
Building KB Bhaban	14,165,021	14,528,227
Floor Space at Agrabad	798,038	818,502
	1,599,466,682	**1,601,434,685**
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	66,180,512	67,877,448
Building KB Bhaban	111,313,809	114,168,010
Floor Space at Agrabad	33,953,022	34,823,614
	1,845,738,006	**1,851,159,735**
2.02 Other Fixed Assets	**78,964,158**	**82,536,095**
	1,924,702,165	**1,933,695,830**

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.

3.00 INVESTMENT:

Bangladesh Government Treasury Bond	99,934,110	55,177,694
Investment in Share	55,881,268	86,449,857
Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
	255,815,078	**241,627,251**

MAHFEL HUQ & CO. DHAKA Estd. 1974 Chartered Accountants

Value of share has been shown at market price which is less than Tk. 60,440,202 of cost price as on 31.12.2024 shown in annexure-1.

3.01 Provision for Fair Value of Shares :

Fair (Market) value of Shares	55,881,268	86,449,857
Less: Cost price of listed companies shares	116,321,469	120,387,819
Fair value reserve	(60,440,202)	(33,937,962)
Deferred tax	6,044,020	3,393,796
	(54,396,182)	**(30,544,166)**
Other Comprehensive Income :		
Fair value reserve (Closing)	(60,440,202)	(33,937,962)
Fair value reserve (Opening)	(33,937,962)	(35,065,972)
Other Comprehensive Income/(Loss)	(26,502,240)	1,128,010
Deferred Tax	2,650,224	(112,801)
	(23,852,016)	**1,015,209**

4.00 STOCK OF STATIONERY :	**616,541**	**475,540**

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

5.00 INSURANCE STAMP IN HAND :	**1,213,898**	**960,574**

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

6.00 SUNDRY DEBTORS :

Advance Against Salary	875,471	1,669,886
Advance Against Office Rent	2,426,430	2,761,935
Advance Income Tax	422,452,584	384,362,934
Advance Against Professional Fee	500,000	500,000
Advance Against Car on HP	2,167,571	3,475,128
Advance Against Motor Cycle on HP	158,664	308,914
Advance Income Tax Against House Rent	15,728,315	14,242,696
Advance Against CIC Investment	764,904	732,958
Agent Balance	33,281,742	39,880,980
Bank Guarantee	39,357,296	39,399,505
Rent Receivables from Properties	1,141,549	1,079,390
Security Deposit (Note no.6.01)	194,175	207,175
	519,048,701	**488,621,501**

The above debts are considered good for realization / adjustment.

6.01 SECURITY DEPOSIT :	**194,175**	**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).

7.00 INTEREST, DIVIDEND & RENT OUTSTANDING:

Fixed Deposit Receipt (FDR)	41,683,923	38,536,213
Bangladesh Government Treasury Bond	3,471,549	1,275,910
	45,155,472	**39,812,123**

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

MAHFEL HUQ & CO. DHAKA ESTD 1974 Chartered Accountants

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

Sadharan Bima Corporation	303,361,526	287,431,554
Other Insurance Companies of Bangladesh	2,708,089	2,708,089
	306,069,615	**290,139,643**

9.00 CASH AND CASH EQUIVALENTS :

A) Cash at Bank		
Short Term Deposit	34,511,119	27,115,052
Current Deposit	(3,202,565)	2,606,716
Fixed Deposit	709,145,000	764,250,000
	740,453,554	**793,971,768**
B) Cash in hand	270,488	219,420
	740,724,042	**794,191,188**

10.00 SHARE CAPITAL :

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, 2024 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	20,614,369	38.79	206,143,690
2. ICB & Institutions (Group -B)	11,417,095	21.48	114,170,950
3. General Public (Group-B)	21,113,359	39.73	211,133,590
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
1-5000	3,074	2	0.01	0.01
5001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-100,000	216,347	3	1.05	0.41
100,001-200,000	145,326	1	0.70	0.27
200,001-500,000	502,302	2	2.44	0.94
500,001-1,000,000	-	-	-	-
1,000,001-2,000,000	19,747,320	17	95.80	37.16
Total of (A)	**20,614,369**	**25**	**100.00**	**38.79**

ii) Group -B

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
1-5000	3,124,606	2,681	9.60	5.88
5001-10,000	966,712	125	2.97	1.82
10,001-50,000	3,375,556	151	10.38	6.35
50,001-100,000	2,151,839	29	6.61	4.05
100,001-200,000	1,805,867	12	5.55	3.40
200,001-500,000	8,163,753	24	25.10	15.36
500,001-1,000,000	1,706,787	3	5.25	3.21
1,000,001-2,000,000	6,971,966	6	21.43	13.12
2,000,001-3,000,000	4,263,367	2	13.11	8.02
Total of (B)	**32,530,453**	**3,033**	**100.00**	**61.21**
Grand Total (A +B)	**53,144,822**	**3,058**		**100.00**

This shares are listed with both DSE and CSE.

MAHFEL HUQ & CO. DHAKA 1974 Chartered Accountants

11.00 RESERVE OR CONTINGENCY ACCOUNT:

A. Reserve or contingency account :

Opening Balance	1,986,718,992	1,934,093,098
Add: Reserve for Exceptional Loss for the year	35,775,795	37,872,224
Add: Dividend Equalization Reserve	7,500,000	7,500,000
Add: Building Fund	7,500,000	7,500,000
Add: Reserve for Fair Value of Shares	(23,852,016)	1,015,209
Add: Revaluation Reserve	(1,230,001)	(1,261,539)
	2,012,412,770	**1,986,718,992**

B. Profit & Loss Appropriation Account :

Undistributed Profit up to financial statement date	66,255,152	80,677,575
	2,078,667,922	**2,067,396,567**

11.01 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	8,086,471	6,856,470
	1,509,776,080	**1,511,006,081**

12.00 BALANCE OF FUND & ACCOUNT:

Fire Revenue Account	95,288,238	95,139,820
Marine Revenue Account	50,635,499	37,463,562
Motor Revenue Account	6,535,595	8,699,026
Miscellaneous Revenue Account	8,418,210	11,770,603
	160,877,542	**153,073,011**

13.00 DEPOSIT PREMIUM :

DEPOSIT PREMIUM	**40,030,524**	**45,640,474**

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

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

Fire Insurance	44,123,021	36,760,876
Marine Insurance	15,718,446	10,988,007
Motor Insurance	5,508,596	3,467,845
Miscellaneous Insurance	554,000	84,717
	65,904,063	**51,301,445**

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

Sadharan Bima Corporation	124,960,745	139,983,123
Other Insurance Companies of Bangladesh	1,391,800	1,391,800
	126,352,545	**141,374,923**

16.00 SUNDRY CREDITORS :

Provision for Income Tax	478,418,842	443,651,606
Advance Rent Received	3,265,625	19,309,625
Provision for Audit Fee	255,000	281,000
Income Tax Deduction at source	3,325,156	7,767,765
VAT deducted at source	1,648,115	1,510,748
Deferred Tax (Note no.16.02)	91,350,584	91,806,726
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Printing)	25,000	25,000

MAHFEL HUQ & CO. DHAKA ESTD 1974 Chartered Accountants

Provident Fund (Employees Cont.)	714,766	676,502
Advance Against PF Loan	326,399	258,721
VAT Payable on Premium	4,765,291	4,429,044
Lease Liability/Rental Lease Obligation (Note no.16.03)	1,478,656	2,469,961
Provision for Provided Fund and PF Loan	1,351,875	1,021,098
Provision for Property Tax	-	195,900
Provision for Gratuity	11,738,451	12,004,901
	697,908,760	**684,653,599**

16.01 Computation of Current Tax Provision during the year :

	Amount in Taka 31 December 2024 Tax Provision	Amount in Taka 31 December 2023 Tax Provision
Income tax on business	1,449,497	7,242,518
Income tax on interest income	20,886,780	16,731,963
Capital gain on sale of share	33,435	15,183
Income tax on dividend income from share investment	611,908	1,012,171
Otherthen Business Income	7,199,409	7,763,343
	30,181,029	**32,765,178**

16.02 DEFERRED TAX :

A. Fixed Assets:		
Carrying Amount	212,502,763	218,481,746
Tax Base	179,898,342	193,485,138
Taxable/(Deductable) Temporary Difference	32,604,421	**24,996,608**
B. Right-of-use-Assets:		
Carrying Amount	1,156,694	2,203,375
Tax Base	1,478,655	2,469,961
Taxable/(Deductable) Temporary Difference	(321,961)	(266,586)
C. Gratuity Provision:		
Carrying Amount	11,738,451	12,004,901
Tax Base	-	-
Taxable/(Deductable) Temporary Difference	(11,738,451)	(12,004,901)
Net Taxable/(Deductable) Temporary Difference (A+B+C)	20,544,009	12,725,121
Applicable tax rate	**37.50%**	**37.50%**
Deferred Tax Liability/(Assets) :	**7,704,003**	**4,771,920**
Add : Deferred Tax for Revaluation Reserve and Fair Value of Shares	83,646,581	87,034,806
	91,350,584	**91,806,726**

16.03 Lease Liability/Rental Lease Obligation :

IFRS-16 becomes applicable form 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.

MAHFEL HUQ & CO. ESTD. 1974 Chartered Accountants

17.00 Unclaimed Dividend :	**3,702,528**	**5,261,134**

Capital Market Stabilization Fund (CMSF) Undistributed or unclaimed or unsetteled 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..2,933,250 to CMSF as unclaimed dividend .

18.00 SECURED OVERDRAFT :	**32,285,497**	**53,206,367**

The above mentioned overdrawn facility was allowed by the Mercantile Bank Ltd. Nayabazar Branch, Account No.111171825219143 against lien of Fixed Deposit Receipts of the Company.

19.00 EXPENSES OF MANAGEMENT :

Fire Insurance Business Account	124,359,819	112,541,734
Marine Insurance Business Account	44,720,118	31,199,459
Motor Insurance Business Account	5,598,466	7,214,858
Miscellaneous Insurance Business Account	10,926,625	14,258,308
	185,605,028	**165,214,359**

Expenses of management Tk. 185,605,028 represents salary, office rent, telephone bill, printing & stationery, electric bill, other revenue expenses Tk. 178,009,880 and public sector business expenses Tk. 7,595,148.

20.00 PREMIUM LESS RE-INSURANCE :

Premium Income :		
Fire	343,494,446	320,825,091
Marine	156,393,180	130,587,924
Motor	16,896,631	22,829,670
Misc.	63,987,565	84,335,059
Total Premium Income	**580,771,822**	**558,577,744**
Re-Insurance Premium Ceded		
Fire	105,273,851	82,975,540
Marine	34,489,448	40,889,300
Motor	557,643	1,082,106
Misc.	42,942,040	54,908,552
	183,262,983	**179,855,499**
Premium Less Re-insurance :		
Fire	238,220,594	237,849,551
Marine	121,903,732	89,698,623
Motor	16,338,988	21,747,564
Misc.	21,045,525	29,426,507
	397,508,838	**378,722,245**

This represents net premium from Direct Business and Government Business.

21.00 NET ASSETS VALUE (NAV) :

NAV With Revaluation :		
a) Total Assets	3,793,345,511	3,789,523,649
b) Current Liabilities	1,127,061,459	1,134,510,952
c) Net Assets Value (a -b)	**2,666,284,052**	**2,655,012,697**
b) Weighted Avarage Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share	**50.17**	**49.96**

MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

NAV Without Revaluation :		
a) Total Assets	2,193,878,829	2,188,088,965
b) Current Liabilities	1,127,061,459	1,134,510,952
c) Net Assets Value (a -b)	**1,066,817,370**	**1,053,578,013**
b) Weighted Avarage Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share	**20.07**	**19.82**

22.00 EARNING PER SHARES (EPS) :

a) Earnings attributable to ordinary share holders (Net profit after taxation)	98,159,157	105,147,360
b) Weighted Average Number of Ordinary shares outstanding during the year	53,144,823	53,144,823
c) Earnings per share (EPS)	**1.85**	**1.98**

23.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :

a) Cash flow from operating activities	79,780,184	116,673,449
b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
c) Net operating cash flow per share (NOCFPS)	**1.50**	**2.20**

24.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)

Net Profit/(Loss) before Income Tax	135,858,476	145,356,735
Add: Non Cash and Non Operating Expenses and Income	(6,932,644)	(6,704,068)
Add: (Increase)/Decrease in current assets	(2,120,887)	(81,593,842)
Add: Increase/(Decrease) in current liabilities	(7,449,494)	88,973,287
Add: Income tax paid	(39,575,268)	(29,358,662)
Net cash flows from operating activities	**79,780,183**	**116,673,449**

25.00 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.

26.00 CONTINGENT LIABILITIES:

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

27.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on December 31, 2024 other than secured overdraft in the ordinary course of business.

28.00 There was no capital expenditure commitment as at 31st December 2024.
29.00 There were 432 numbers of employees.
30.00 There was no bank guarantee issued by the company on behalf of their directors.
31.00 Statutory Auditors were paid only audit fee duly approved by the shareholders in the last AGM.
32.00 No expenses were paid as royalty and salary to technical experts etc.
33.00 During the year the company was not entered into any agreement with the third party
34.00 No remuneration was paid to the director except the meeting fees.
35.00 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.

MAHFEL HUQ & CO. Chartered Accountants Dhaka Estd. 1974

36.00 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.

37.00 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		Closing Balance
				Debit	Credit	
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	99,245,000	-	-	99,245,000
Madina Group	Common Director	Insurance Premium	0	204,606	204,606	
T.K. Group	Common Director	Insurance Premium	0	966,200	966,200	
Aziz Group	Common Director	Insurance Premium	0	80,186	80,186	
A.S Trading Co.	Common Director	Insurance Premium	0	2,050,545	2,050,545	
Royal Group	Common Director	Insurance Premium	0	8,858,906	8,858,906	
KSRM Group	Common Director	Insurance Premium	0	8,107,617	8,107,617	

38.00 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	Khosru Dostagir Alam Chief Executive Officer	Salary & Allowance Tk. 270,000	No	No	No	No
2	Md. Badrul Amin Former CEO (cc)	Salary & Allowance Tk. 2,862,000 Bonus Tk. 241,000	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
5	Md. Noor-ul-Alam Sr. Executive Vice President & Company Secretary	Salary & Allowance Tk. 1,734,678 Bonus Tk. 132,400	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
3	Md. Abul Hasanat Chief Financial Officer	Salary & Allowance Tk. 1,752,650 Bonus Tk. 143,000	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
5	Rezaul Islam Executive Vice President & Head of IT	Salary & Allowance Tk. 1,421,580 Bonus Tk. 87,600	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 2024

MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

39.00 Disclosure of Consolidated Financial Statements (IFRS # 10) :

Investment in Central Insurance Investment Ltd. (CIIL) meet the definition criteria of subsidiary company and thus consolidation becomes necessary. The CIIL is yet to get licenses from related regulatory bodies. It may be mention hear that the CIIL 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.

40.00 Disclosure of Events after the Reporting Period :

40.01 The Board of Directors of Central Insurance Company Ltd. in its 259th meeting held on April 27, 2025 has recommended cash dividend @ 12% for the year 2024, out of the surplus available for the year 2024 subject to approval of shareholders in the ensuing 37th Annual General Meeting.

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

SHAFFEL HUQ & CO. DHAKA EST. 1974 Chartered Accountants

Schedule of Fixed Assets as on December 31, 2024

Schedule -A

A) Plant, Office Equipments & Other Fixed Assets :

Sl. No.	Particulars	Cost As on 01-01-24	Cost Addition During the year	Cost Total as on 31-12-24	Rate of Dep	Depreciation As on 01-01-24	Depreciation Charge During the year	Depreciation Total as on 31-12-24	Written Down Value as on 31-12-24
1	Furniture & Fixture	13,603,561	735,435	14,338,996	10%	9,211,334	492,386	9,703,720	4,635,276
2	Office Decoration	88,425,374	4,596,148	93,021,522	10%	37,881,813	5,465,089	43,346,902	49,674,620
3	Office Equipment	9,706,359	228,313	9,934,672	15%	9,198,886	104,280	9,303,166	631,506
4	Electrical Equipment	9,642,461	105,372	9,747,833	15%	5,259,425	667,588	5,927,014	3,820,819
5	Motor Vehicle	44,799,742	904,752	45,704,494	20%	34,658,359	2,135,033	36,793,392	8,911,102
6	Telephone Installation	3,477,440	-	3,477,440	20%	3,071,629	81,162	3,152,791	324,649
7	Air Cooler	14,156,991	1,072,877	15,229,868	15%	7,703,809	1,059,154	8,762,963	6,466,905
8	Computer & Software	10,875,891	707,336	11,583,227	25%	7,607,643	914,432	8,522,075	3,061,152
9	Sign Board	1,182,868	117,345	1,300,213	25%	945,068	73,710	1,018,778	281,435
10	Right of use Assets	5,300,283	-	5,300,283		3,074,345	1,069,244	4,143,589	1,156,694
	Total	**201,170,970**	**8,467,578**	**209,638,548**		**118,612,312**	**12,062,078**	**130,674,390**	**78,964,158**

B) Properties :
B.1) At Cost :

1	Building at 7-8 Motijheel	1,718,373		1,718,373	2.5%	145,146	39,331	184,477	1,533,896
2	Floor Space at Agrabad	38,533,290		38,533,290	2.5%	4,528,178	850,128	5,378,306	33,154,984
3	Land at 7-8 Motijheel	40,094,482	-	40,094,482				-	40,094,482
	Total	**80,346,145**	**-**	**80,346,145**		**4,673,324**	**889,459**	**5,562,783**	**74,783,362**

B.2) At Revaluation :

1	Building at 7-8 Motijheel	24,494,495		24,494,495	2.5%	2,359,116	553,384	2,912,500	21,581,995
2	Floor Space at Agrabad	905,734		905,734	2.5%	87,233	20,463	107,696	798,038
3	Land at 7-8 Motijheel	471,265,254		471,265,254				-	471,265,254
	Total	**496,665,483**	**-**	**496,665,483**		**2,446,349**	**573,847**	**3,020,196**	**493,645,287**
	Total (A+B)	**778,182,599**	**8,467,578**	**786,650,177**	-	**125,731,985**	**13,525,384**	**139,257,369**	**647,392,807**

MAHFEL HUQ & CO. Chartered Accountants DHAKA ESTD. 1974

Schedule -B

Investment Properties :

A) At Cost :

Sl #	Particulars	Cost: As on 01-01-24	Cost: Addition During the year	Cost: Total as on 31-12-24	Rate of Dep	Depreciation: As on 01-01-24	Depreciation: Charge During the year	Depreciation: Total as on 31-12-24	Written Down Value as on 31-12-24
1	Building at 7-8 Motijheel	3,201,309		3,201,309	2.5%	270,405	73,273	343,678	2,857,631
2	Building at Kawranbazar	112,769,188		112,769,188	2.5%	13,129,405	2,490,995	15,620,400	97,148,788
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**		**13,399,810**	**2,564,268**	**15,964,078**	**171,487,962**

B) At Revaluation :

1	Building at 7-8 Motijheel	45,632,944		45,632,944	2.5%	4,395,005	1,030,949	5,425,954	40,206,990
2	Building at Kawranbazar	16,076,598		16,076,598	2.5%	1,548,371	363,206	1,911,577	14,165,021
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**		**5,943,376**	**1,394,155**	**7,337,531**	**1,105,821,395**
	Total (A+B)	**1,300,610,966**	**-**	**1,300,610,966**	**-**	**19,343,186**	**3,958,423**	**23,301,609**	**1,277,309,357**

	Grand Total	**2,078,793,564**	**8,467,578**	**2,087,261,142**	**-**	**145,075,171**	**17,483,807**	**162,558,978**	**1,924,702,165**

MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

Annexture-1

Share Investment Position as on 31-12-2024

Sl.#	Name of Itemes	No.of share	Book Value	Average Cost	Market Rate	Market Value
A. Quoted Shares :						
1	ABB1STMF	800,000	5,634,720	7.04	3.30	2,640,000
2	AIBL1STMF	500,000	5,249,400	10.50	6.80	3,400,000
3	BSCCL	25,000	4,417,212	176.69	126.10	3,152,500
4	Eastland Insurance	30,381	1,566,240	51.55	19.50	592,430
5	EBLNRBMF	500,000	3,861,550	7.72	3.50	1,750,000
6	1st BD Fix Inc Fund	200,000	1,383,450	6.92	3.30	660,000
7	First Janata Mutual Fund	300,000	2,035,765	6.79	3.30	990,000
8	Green Delta Mutual Fund	100,000	1,000,000	10.00	3.50	350,000
9	IBBL Mudaraba Perpetual Bond	500	460,652	921.30	781.50	390,750
10	IFIC1STMF	600,000	4,580,899	7.63	3.30	1,980,000
11	Khulna Power Co. Ltd.	210,500	18,501,714	87.89	13.10	2,757,550
12	MBL1STMF	500,000	4,748,025	9.50	3.90	1,950,000
13	National Life Insurance Co. Ltd.	14,021	3,714,586	264.93	106.20	1,489,030
14	NCCBL	16,163	222,427	13.76	10.80	174,560
15	PHPMF1	300,000	2,316,930	7.72	3.20	960,000
16	Singer BD Ltd.	100,000	20,451,347	204.51	113.20	11,320,000
17	Sumit Power Ltd.	19,198	1,058,517	55.14	14.80	284,130
18	United Finance Co. Ltd.	70,875	4,002,943	56.48	13.40	949,725
19	United Power Generation & Distribution Co Ltd	69,170	19,573,912	282.98	123.60	8,549,412
	Sub Total		**104,780,289**			**44,340,088**
B. Unquoted Shares :						
29	Central Depositery 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)		**116,321,469**			**55,881,268**

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Chartered Accountants

The first registered accounting firm in independent Bangladesh

PRIVATE & CONFIDENTIAL

Independent Auditor's Report
and
Financial Statements
of
Central Insurance Company Ltd.
As at and for the year ended December 31, 20

50 YEARS

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