

Annual Report 2013



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited

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Our Vision and Mission

Our Vision is to:

- Create reliability, dependability and sound image of Continental Insurance among the insured
- Set a Standard in Professionalism and customer service
- Contribute to national growth both in depth and dimension
- Expand our marketing network all over the country nearer to the customers for their convenience
- Expand its wing beyond national boundaries of Continental Insurance Limited

Our Mission is to:

- Be a market leader in insurance sector;
- Provide prompt and personalized customer service;
- Introduce new insurance products for the benefit of society and the country;
- Maximizing shareholder's value through strong financial performance and returns;
- Developing and rewarding employees to effectively manage client relationship;
- Add value to the national economy as well as participate in social development;
- Be a happy "Continental family"



Corporate Profile

Registered Office : Ideal Trade Centre (7th Floor)
102, Shahid Tajuddin Ahmed Sarani
Tejgaon, Dhaka –1208

Head Office : Ideal Trade Centre (7th Floor)
102, Shahid Tajuddin Ahmed Sarani
Tejgaon, Dhaka –1208

Date of Incorporation : 12th December 1999

Number of Branches : 42

Number of Sponsor : 10
Shareholders

Authorised Capital : Tk.600.00 million

Paid up Capital : Sponsors : Tk. 94.81 million
Public : Tk.155.02 million
Institution : TK. 63.62 million
Total : TK.313.45 million



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড Continental Insurance Limited

Registered Office: Ideal Trade Centre (7th Floor), 102 Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208.

NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of Continental Insurance Limited will be held on Tuesday, May 20, 2014 at 11.00 A.M. at Spectra Convention Centre Limited, House#19, Road#07, Gulshan-01, Dhaka-1212 to transact the following business:

1. To receive and adopt the Reports of the Directors and the Audited Accounts for the year ended December 31, 2013 together with the Auditors' Report thereon;
2. To declare dividend for the year ended 31st December, 2013 as recommended by the Board of Directors;
3. To consider appointment of Auditors for the year 2014 and fix their remuneration;
4. To elect 3 (Three) Directors of the Company in vacancies caused by retirement of the sponsor Directors and 2 (Two) Directors from the public subscribers as per Article-114 and 115.
5. To consider renewal of contract of appointment of the Managing Director;
6. To transact any other business with the permission of the Chair.

All Shareholders of the Company are requested to kindly attend the Meeting accordingly,

Dated in Dhaka:
March 25, 2014

By Order of the Board

Sd/-
(Sushanta Kumar Paul, ACS)
Company Secretary

Notes:

1. **April 16th, 2014 is the Record Date:** The shareholders whose names appeared in the Register of members on the record date will be eligible to attend the Meeting and will qualify for the dividend.
2. A member entitled to attend and vote at the Annual General Meeting may appoint a member as his/her proxy to attend and vote in his/her stead. The Proxy Form, duly affixed with Revenue Stamps, worth Tk.20.00 (Taka twenty), must be deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the time fixed for the Meeting.
3. Guest or Children will not be allowed to enter into the venue of Annual General Meeting.
4. Admission into the Meeting Room will be subject to production of the attendance slip.

N.B:

- a) The Annual Report-2013 will also be available at the Company's Website:
www.cilbd.com from 5th May, 2014 onward.
- b) No benefit in cash or kind, other than in the form of dividend, shall be paid to the holders of equity securities in the 14th AGM as per circular No. SEC / CMRRCD / 2009- 193 /154, dated October 24, 2013 of SEC.

দৃষ্টি আকর্ষণ: সম্মানিত শেয়ারহোল্ডারদের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর বিধি মোতাবেক আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/স্বাভার/কুপন প্রদানের ব্যবস্থা থাকবে না।



Board of Directors

Chairman

Syed Mohammad Abu Mohsin

Vice Chairman

Mohd. Jahangir Hossain

Directors

Md. Musa Meah

Mohammed Iqbal

Sultan Ahmed

Md. Yasin Ali

Tehsin Rashid

M/s Khansons Group Ltd., Represented by
A.K.M. Azizur Rahman

Hasina Iqbal

Abrar Rahman Khan

Syed Sakib Naimuddin

Imtiaz Bin Musa

Ishnad Iqbal

Salman Habib

Alhaj Mohammad A. Hafiz
(Non shareholder Independent Director)

Shashti Rani Saha
(Non shareholder Independent Director)

Managing Director

Md. Hashmat Ali

Company Secretary

Sushanta Kumar Paul, ACS

Auditors

M/s G. Kibria & Co.
Chartered Accountants



Head Office Executives

Names	Designations	Department
Md. Hashmat Ali FCII (London), FFII (India)	Managing Director	Head Office
Sushanta Kumar Paul, ACS	Company Secretary	Board & Share Dept.
Md. Enayet Ullah	Head of Admin & Estb.	Admin. & Establishment Dept.
Md. Aminur Rahman	Deputy Managing Director	Principal Underwriting Dept.
Hasan Tarek	Deputy Managing Director	Business Development Cell
Naznin Sultana	Deputy Managing Director	Business Development Cell
A.T.M. Malekuzzaman	Executive Vice President	Claims Department
M. A. Malek	Senior Vice President	Accounts & Finance
Dipak Kumer Das, ABIA	Senior Vice President	Re-Insurance & Spld. U/W Dept.
Chitta Ranjan Baroi	Vice President	Accounts & Finance
Md. Motahar Hossain	Senior Assistant Vice President	Investment Dept.
Abu Rushed Md. Mamun	Senior Assistant Vice President	Re-insurance Dept.
Baktier Hayder	Senior Assistant Vice President	Business Development Cell
Kabir Uddin Ahmed, MBA	Assistant Vice President	Accounts & Finance
Khan Imdadul Hoque	Assistant Vice President	Internal Audit Dept.
Md. Gofour Mia	Assistant Vice President	Accounts & Finance
Abdur Rahman Sarker	Assistant Vice President	Claims Dept.



Financial Highlights

Company's Progress
5 Years at a glance

Figure in Lac Taka

	2009	2010	2011	2012	2013
Financial Performance					
Gross Premium	2900.06	3501.52	4044.91	4557.44	6004.48
Net Premium	1750.38	1934.97	2114.35	2334.07	2877.10
Gross Claim Paid	373.58	562.08	418.06	828.78	475.59
Net Claim	225.78	340.01	256.43	346.30	156.83
Management Expenses	813.67	877.88	977.88	1187.32	1592.12
Commission	488.03	572.56	679.67	672.06	837.07
Underwriting Profit	538.15	385.17	724.92	864.98	1079.62
Investment Income	170.28	374.00	186.81	220.98	182.64
Net Profit before Tax	440.64	482.12	664.00	757.88	827.97
Net Profit after Tax	300.14	449.00	488.27	484.68	572.25
Share Capital & Reserve					
Paid-up Capital	1650.00	1815.00	2849.55	3134.50	3134.50
Share Premium			453.75	453.75	453.75
Total Reserve	1139.74	1786.60	2002.91	2289.31	2699.20
Shareholder's Equity	2789.74	3601.60	5306.21	5877.56	6287.45
Assets:					
Cash, FDR and Bank Balances	1892.00	2331.08	3063.68	3291.33	3763.80
Total Assets	3939.86	4900.42	6649.57	7460.34	9316.80
Ratios:					
Dividend in Percent	10(Stock)	7(Stock)& 5(Cash)	10(Stock)	10(Cash)	10(Cash)
EPS	*1.56	*2.02	*1.57	*1.41	*1.55

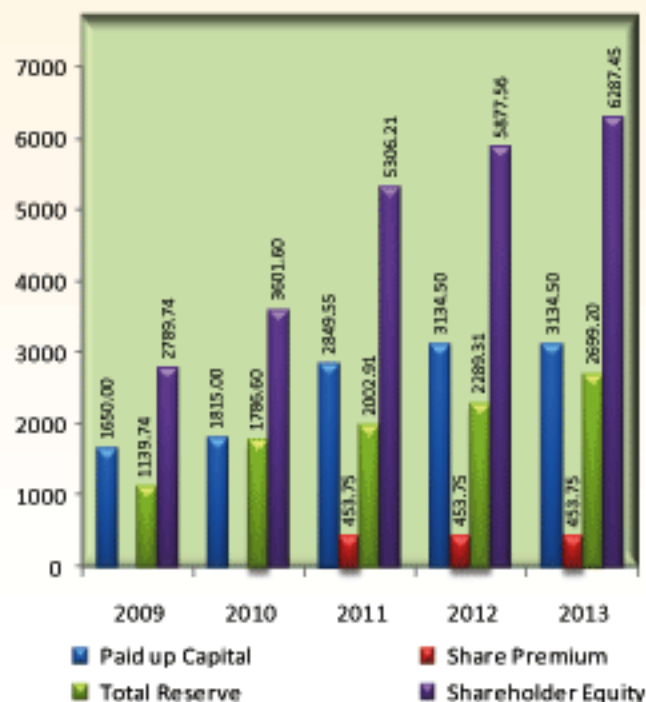
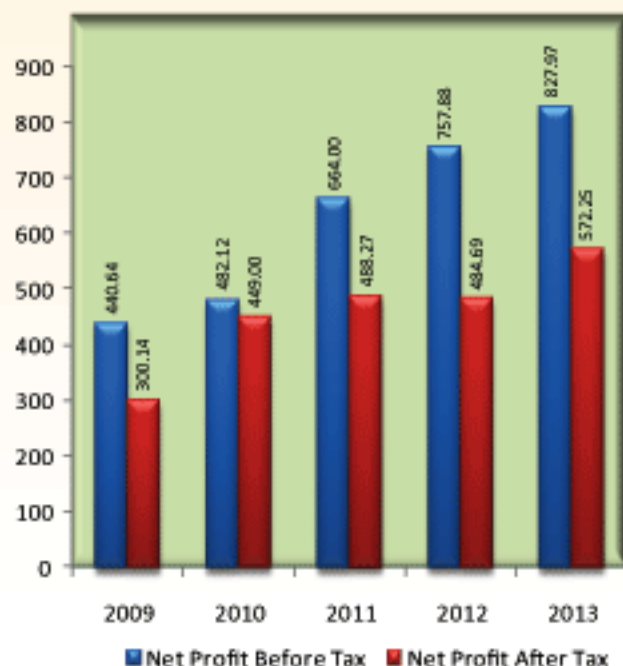
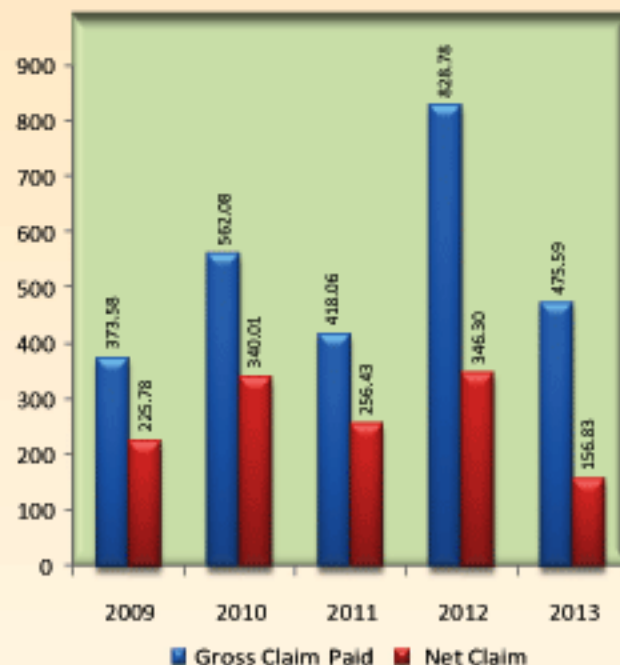
* EPS Calculated in accordance with BAS-33

** Per Share Value Tk. 10/=



Graphical Presentation

Company's Progress 5 years at a glance (in Lac Taka)



Activities in Pictures



Syed Mohammad Abu Mohsin, Chairman of the Board of Directors was presiding over the 13th Annual General Meeting. Seated in the dais were Mr. Mohd. Jahangir Hossain, Vice-Chairman, Mr. Mohammed Iqbal, Director, Mr. Tehsin Rashid, Director, Mr. Imtiaz Bin Musa, Director, Mr. Ishnad Iqbal, Director, Mr. Md. Hashmat Ali, Managing Director and Mr. Mirza Md Alaaddin, Company Secretary.

Shareholders were seen offering Munajat in 13th Annual General Meeting held on 07 May, 2013.



A Board Meeting in progress



Activities in Pictures



Syed Mohammad Abu Mohsin, Chairman and Mr. Mohd. Jahangir Hossain, Vice-Chairman of the Company was present in the Conference of Vision Implementation 2013, as Mr. Md. Hashmat Ali, Managing Director and Mr. Mirza Md Alauddin, Company Secretary were also present.

Syed Mohammad Abu Mohsin, Chairman, Mr. Mohd. Jahangir Hossain Vice-Chairman and Mr. Md. Hashmat Ali Managing Director of the company presented the flower bunch to Mr. Golam Kamal Chowdhury, Deputy Managing Director & Incharge, Dilkusha Branch.



Syed Mohammad Abu Mohsin, Chairman of the Company presented the flower bunch to Mr. S. M. Abu Hanif, Deputy Managing Director & over-all-Incharge, Khulna Branch for his better performance. Mr. Mohd. Jahangir Hossain Vice-Chairman and Mr. Md. Hashmat Ali, Managing Director was also present in the ceremony.

Activities in Pictures

Mr. Mohd. Jahangir Hossain, Vice-Chairman and Mr. Md. Hashmat Ali, Managing Director of Continental Insurance Limited handed over a cheque in settlement of Fire Insurance claim to insured Mr. Md. Mozibur Rahman, Chairman of BRB Group of Industries. Also seen in the picture Engr. Mr. Md. Faruque-uz-zaman, MBA, Deputy Managing Director & Incharge of Kushtia Branch of Continental Insurance Limited.



Mr. Md. Hashmat Ali, Managing Director of Continental Insurance Limited handed over a cheque in settlement of Motor Insurance claim to insured Mr. A.Z.M. Saleh Mojumdar Deputy General Manager of Home Land Life Insurance Company Ltd. Mr. Md. M.A. Kashem, DMD & Incharge of Motijheel Branch of Continental Insurance Limited was also present on the occasion.

Mr. Md. Hashmat Ali, Managing Director of Continental Insurance Limited handed over a cheque in settlement of Marine Insurance claim to insured Mr. Anwar Hossain, Senior Executive (Commercial) of Rahim Afrooz Distribution Ltd. Mr. Md. M.A. Kashem, DMD & Incharge of Motijheel Branch of Continental Insurance Limited was also present on the occasion.





From the Desk of the Chairman



Hon'ble Shareholders

Assalamu Alaikum

It is a great privilege and honor for me to welcome you all at the Fourteenth Annual General Meeting of the Members of Continental Insurance Limited. On behalf of the Board of Directors and myself, I would like to express my heartfelt thanks and sincere gratitude to all of you for your active support and co-operation, without which, it would not have been possible for us to take your company at this present position. It is your kind patronage and continued support that have always resulted in sustainable development and progress of the Company.

Respected Shareholders,

The recovery of global economy continues, but at a weaker pace than envisaged earlier. Low growth and uncertainty in advanced economies are affecting emerging market and developing economies adding to their homegrown weakness, through both trade and financial channels.

The gross premium income of this company increased from Tk.45.57 crore in 2012 to Tk.60.04 crore in 2013, an increase of 31.75% and net premium increased from Tk.23.34 crore in 2012 to Tk.28.77 crore in 2013, an increase of 23.27%. After making provision of reserve for exceptional losses, share fluctuation fund, deferred tax and taxation, the Board of Directors could recommend 10% Cash dividend. I believe, the business of the company will continue to be increased in the years to come.

Instead of persistence of inflationary pressure emanated from higher petroleum, oil and food prices, growing trade imbalances induced by higher import demand, considerable pressure on foreign exchange reserves and workers remittance inflows during 2013, your company could maintain an moderate business growth and port-folio quality.



Dear Shareholders,

The economy of Bangladesh has continued to show its resilience in facing a prolonged downturn of the global economy which dampened the Country's export growth prospects and underscored the need for rebalancing sources of growth. Despite the stiff competition and challenging conditions in insurance industries in Bangladesh, Continental Insurance continued to perform strongly. In doing so, we made substantial progress towards creating a strong and stable Company. We want to serve our clients even better in future by focusing on their needs and offering products and services that address those needs. We expect to be successful and deliver benefit to our shareholders and to our stakeholders at large.

As one of the leading non-life insurance Companies in Bangladesh, we are committed to long-term financial performance in strict compliance to regulatory requirements. This commitment starts at the top management team headed by our Managing Director Mr. Md. Hashmat Ali, who is experienced in this profession for long 45 years.

Dear Shareholders,

I take the opportunity to express my gratitude to you all, valued clients, Office of the Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Ministries of Commerce and Finance, Shadharan Bima Corporation, Bangladesh Bank, all Government & Private Commercial Banks, Registrar of Joint Stock Companies & Firms, Bangladesh Insurance Association and all Govt. & Semi Govt. institutions as well as our patrons and well wishers for the co-operation that I have received from them. I also thank all of our employees for their contribution to the development of the Company.

I hope, your co-operation and patronization will continue to be extended to us in coming days. May Allah help all of us.

Allah Hafiz

With warm Regards

(Syed Mohammad Abu Mohsin)
Chairman



চেয়ারম্যান মহোদয়ের বক্তব্য



সন্মানিত শেয়ারহোল্ডারবৃন্দ-

আসসালামু আলাইকুম

আমি অত্যন্ত আনন্দের সাথে কোম্পানীর ১৪তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি এবং ২০১৩ইং সনের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের প্রতিবেদন ও নিরীক্ষিত আর্থিক প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। আপনাদের ক্রমাগত সহযোগীতা এবং উৎসাহ আমাদের কার্যক্ষেত্রে অত্যন্ত সন্তোষজনক প্রবৃদ্ধি লক্ষ্য করা যায়। আমরা বিশ্বাস করি আমাদের একতা, বিশ্বস্ত ও উদ্যোগী কর্মকর্তা কর্মচারীগণ হলেন আমাদের চলিকা শক্তির মূল উৎস।

সন্মানিত শেয়ারহোল্ডারবৃন্দ-

বৈশ্বিক অর্থনীতি পুনরুজ্জীবনের ধারা অব্যাহত রয়েছে, যদিও তা পূর্বাভাসের চেয়ে ধীর গতিতে চলেছে। উন্নত দেশগুলোতে প্রবৃদ্ধির নিম্নহার এবং আর্থিক অনিশ্চয়তা উন্নয়নশীল দেশগুলোর অভ্যন্তরীণ অর্থনীতি দুর্বল হয়ে পড়েছে। নীট এস প্রিমিয়াম আয় ২০১২ সালে ছিল ৪৫.৫৭ কোটি টাকা, ২০১৩ সালে তা বেড়ে ৬০.০৪ কোটি টাকা হয়। এস প্রিমিয়াম আয় বৃদ্ধি পেয়েছে শতকরা ৩১.৭৫ ভাগ। নীট প্রিমিয়াম আয় ২০১২ সালে ছিল ২৩.৩৪ কোটি টাকা, ২০১৩ সালে তা বেড়ে ২৮.৭৭ কোটি টাকা হয়। নীট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে শতকরা ২৩.২৭ ভাগ। অস্বাভাবিক ক্ষতি খাতে রিজার্ভ, শেয়ার ক্রয়কূয়োশন ফান্ড, ডেফার্ড ট্যাক্স এবং ট্যাক্সের জন্য বরাদ্দ রাখার পর পরিচালক মন্ডলী লভ্যাংশের উপর ১০% হারে নগদ ডিভিডেন্ড প্রদানের জন্য সুপারিশ করেছে। আমি বিশ্বাস করি কোম্পানীর ব্যবসায়িক সাফল্য উত্তরোত্তর বৃদ্ধি পেতে থাকবে। অর্থনৈতিক মন্দা ও মুদ্রাস্ফীতি থাকার জন্য বাংলাদেশের সামগ্রিক অর্থনৈতিক অবস্থা ধীরগতি সম্পন্ন ছিল তথাপি আমাদের কোম্পানী ভাল ব্যবসা করেছে।

পেট্রোলিয়াম তেল এবং খাদ্যদ্রব্যের দাম বৃদ্ধি থেকে উদ্ধৃত মুদ্রাস্ফীতি, আমদানী বৃদ্ধির ফলে বিনিয়োগের ভার সাম্যহ্রাস, বৈদেশিক মুদ্রার সম্ভব এর উপর চাপ এবং রেমিটেন্স হ্রাস এসব সত্ত্বেও আপনাদের কোম্পানী ২০১৩ সালে ব্যবসায়িক সফলতা ধরে রাখতে সক্ষম হয়েছে।

প্রিয় শেয়ারহোল্ডারবৃন্দ-

বিশ্ব অর্থনীতির নিম্নমুখী ধারা অব্যাহত থাকা সত্ত্বেও বাংলাদেশ অর্থনৈতিক স্থিতিশীলতা ধরে রাখতে সক্ষম হয়েছে। তবে এতে দেশের রপ্তানী খাত ক্ষতিগ্রস্ত হয়েছে, যা আমাদের প্রবৃদ্ধির খাতগুলোর পুনঃবিন্যাসের প্রয়োজনের কথা স্বরন করিয়ে দেয়। বীমা খাতকে কিন্তু এভাবে হয়েছে বেশ চ্যালেঞ্জিং পরিবেশের মধ্য দিয়েই; একই সঙ্গে বাংলাদেশের বীমা কোম্পানীগুলোকে আবার

মুখোমুখি হাতে হয়েছিল কঠিন প্রতিযোগিতায়। তবুও এর মাঝে কন্টিনেন্টাল ইন্স্যুরেন্স দৃঢ়তার সঙ্গে এগিয়ে গেছে। ভাল গ্রাহক সেবা দেবার ব্যাপারে আরও সক্ষম হয়েছে আমাদের এই কোম্পানী। আসলে গ্রাহকের চাহিদা ও প্রয়োজন ঠিকমত বুঝতে পারা এবং সে অনুসারে সেবার পসরা কেবল বিশেষত শেয়ারহোল্ডারবৃন্দ ও সামগ্রিক সকল শেয়ারহোল্ডারদের জন্য যথাযথ সুবিধা নিশ্চিত করা যায়। বাংলাদেশের একটি স্বনামধন্য কোম্পানী হিসাবে আমরা দীর্ঘমেয়াদে আমাদের অর্থনৈতিক কর্মকাণ্ডের এবং রেগুলেটরী কর্তৃপক্ষের যথাযত নিয়ম মেনে চলছি। আমাদের এই প্রতিশ্রুতি আমাদের ব্যবস্থাপনা পরিচালক জনাব মোঃ হাসমত আলীর ৪৫ বৎসরের অভিজ্ঞতা সম্পন্ন একজন বীমাবিদেব নেতৃত্বে কর্মকর্তা কর্মচারীদের সম্মিলিত প্রচেষ্টায় এই বৃদ্ধি সম্ভব হয়েছে।

প্রিয় শেয়ারহোল্ডারবৃন্দ-

আমি আপনাদের নিকট হতে যে সহযোগীতা পেয়েছি তার জন্য এই প্রতিবেদনের মাধ্যমে, আমি সকলের নিকট বিশেষ করে সন্মানিত শেয়ারহোল্ডারগণ, মূল্যবান বীমা গ্রহীতাগণ, চেয়ারম্যান বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, বাণিজ্য ও অর্থ মন্ত্রণালয়, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সমস্ত বিনিয়োগ ব্যাংক, রেজিষ্টার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সংশ্লিষ্ট সমস্ত সরকারী ও আধা সরকারী প্রতিষ্ঠান সমূহকে এবং আমাদের পৃষ্ঠপোষক ও গুণগ্রাহী সকলের নিকট কৃতজ্ঞতা প্রকাশ করছি। এই কোম্পানীর বীমা ব্যবসা প্রসারে অবদান রাখার জন্য আমি কোম্পানীর সকল শ্রেনীর কর্মকর্তা ও কর্মচারীদেরকেও ধন্যবাদ জানাই।

আমি আশা করি আপনাদের সহযোগীতা ও পৃষ্ঠপোষকতা আগামী দিনগুলোতে ও প্রসারিত থাকবে। আন্তাহ আমাদের সহায় হোক।

(সৈয়দ মুহাম্মদ আবু মহসিন)
চেয়ারম্যান



Directors' Report

Report of the Board of Directors of Continental Insurance Limited for the Year ended December 31, 2013

Bismillahir Rahmanir Rahim,

Hon'ble shareholders of the Company – Assalamu Alaikum

It is my great pleasure to welcome you at the 14th Annual General Meeting of Continental Insurance Limited. I, on behalf of the Members of the Board, feel honored to be able to present before you the 13th Annual Report together with the Audited Accounts of the Company for the year ended December 31, 2013 and the Auditors Report thereon.

I express my heartfelt gratitude and thanks for your continued support and inspiration which has resulted in greater success in many areas of our operation. We firmly believe in teamwork and an excellent, loyal, efficient and motivated team of employees in our harmonious strength.

National Economic Environment:

In 2013 the world economy grew at a moderate rate of 2 percent higher than the already disappointing pace of 2012. Policy measures taken by the major advanced economies failed to rebuild adequate confidence in the medium term to uphold prospects. Though many emerging market and developing economies are growing at a rate of over 5.7 percent, out put growth in the advanced economies is likely to remain sluggish, with high unemployment rates. The financial sector will also remain fragile.

Economic Scenario:

Bangladesh achieved an impressive economic growth during the year 2013. A strong domestic demand and continued expansion of infrastructural facilities helped to accomplish this accelerated economic growth amidst the fragile pace of global economic recovery. Bangladesh achieved an impressive economic growth during the year 2013. A strong domestic demand and continued expansion of infrastructural facilities helped to accomplish this accelerated economic growth amidst the fragile pace of global economic recovery. Besides the country went through a number of major challenges in 2013 which include political unrests, instability in capital market, the widening gap between deposit and lending rates etc.

Business Performance:

Now I take the opportunity to present before you the Accounts and Auditor's Report and Report of the Board of Directors of the Company for the year ended December 31, 2013 as follows:

The gross premium income of the Company for the year 2013 was Tk.60.04 crore which was Tk.45.57 crore in the year 2012. The premium income increased by 31.75% compared to that of previous year. The net premium income of the year under review was Tk.28.77 crore which was Tk.23.34 crore in the previous year. Increase in the rate of the net premium was 23.27% to that of previous year. In Bank and other financial institutions we have invested Tk.31.47 crore as FDR, Tk.2.5 crore as Govt. Bond and in share Tk.5.57 crore as on 31st December 2013. Total assets in the year 2013 stood at Tk.93.17 crore from Tk.74.60 crore in 2012.

The above increase was possible mainly due to well-drawn marketing strategy, efficient risk management and diversification of schemes through relentless efforts of the motivated work-force under the leadership of Mr. Md. Hashmat Ali, Managing Director of our Company and the co-operation and patronization of our valued clients.

Branches:

The Company is now operating its business through 42 Branches spread all over the country. All Branches have been manned by well trained and highly experienced personnel. Most of the Branch Incharges have successful insurance careers with proven track records. The Company also envisages opening of additional Branches in remote areas for the benefit of the clients.



Financial Highlights:

The financial attainments of your Company during the year 2013 compared to the year 2012 were highlighted below:

S.No.	Particulars	2013	2012
1.	Gross Premium	60,04,48,150	45,57,44,322
2.	Net Premium	28,77,10,015	23,34,07,272
3.	Net Claim paid	1,56,83,825	3,46,29,550
4.	Commission	83,707,908	67,26,06,791
5.	Management Expenses (R)	11,57,82,753	8,59,23,445
6.	Net Revenue Surplus	10,79,61,725	8,64,98,210
7.	Interest Investment & Other income	1,82,63,977	2,20,98,430
8.	Management Expenses (P/L)	4,34,28,910	3,28,09,040
9.	Gross Profit	8,27,96,791	7,57,87,600
10.	Previous year's balance	7,24,096	5,07,592
11.	Reserve for exceptional loss	200,00,000	1,00,00,000
12.	Provision for Taxation	2,55,72,089	2,73,18,945
13.	Share fluctuation fund	10,00,000	20,00,000
14.	Deferred Tax	6,11,983	6,99,627
15.	Net Profit available for distribution	3,63,36,815	3,62,76,620
16.	EPS	1.55	1.41
17.	Proposed Dividend @ 10% Cash for the year 2013	3,13,45,050	3,13,45,050
18.	Net Asset Value (NAV)	51,28,07,912	49,17,47,717
19.	Net Asset Value per share	16.36	15.69
20.	Net Operating Cash Flow per share (NOCPS)	3.92	0.94

Claim:

The Company settled gross claim to the tune of Tk.4.76 crore (net claim being Tk.1.57 crore after recovery from the reinsurers) during the year 2013. This Company always used to attach due importance on quick settlement of claim of the valued clients.

Reinsurance arrangement:

C.I.L. carried the reinsurance business mainly with state-owned Sadharan Bima Corporation (SBC) under class-wise treaties which backed the company in respect of risk management. The company is capable of writing insurance business of any dimension since the reinsurance treaties are designed in such a way so that it can comfortably absorb high-valued project under reinsurance treaties and facultative method with SBC. In reinsurance business, CIL exercises surplus treaty, excess of loss treaty and facultative method.



Audit Committee:

The Audit Committee of our Company formed as per directives of BSEC held 7 (seven) meetings during the year under report. In addition to that, the Audit Committee reviewed the audited balance sheet of our Company alongwith financial statements and report for the year 2013 submitted by the Auditor, M/s G Kibria & Co. recommended the same for placing before the Board of Directors.

Dividend:

The Company earned a net profit before tax of Tk.8.28 crore only for the year ended 31.12.13. After making provision for reserve against exceptional losses, share fluctuation fund, deferred Tax and provision for taxation, the accumulated net profit was arrived at Tk.3.63 crore only as detailed below:

Balance brought forward from last year		Tk. 3,62,76,619
Add: Net profit for year 2013		Tk. 8,27,96,792
		Tk. 11,90,73,411
Less: Reserve for exceptional losses	Tk. 2,00,00,000	
Provision for taxation	Tk. 2,55,72,089	
Share fluctuation Fund	Tk. 10,00,000	
Deferred Tax	Tk. 6,11,983	
Dividend (for the year 2012)	Tk. 3,13,45,050	
Incentive Bonus-2012	Tk. 42,07,473	
		Tk. 8,27,36,595
Net profit available for distribution of Dividend		Tk. 3,63,36,815
Less: Proposed dividend @ 10% Cash		Tk. 3,13,45,050
Balance undistributed profit		Tk. 49,91,765

The Board of Directors recommended cash dividend @ 10% to the shareholders and one incentive bonus equal to one month's basic pay for the employees of the Company for the year 2013.

Credit Rating of Continental Insurance Limited:

Credit rating of Continental Insurance Limited conducted by M/s Credit Rating Information and Services Limited (CRISL) since the year 2006 was as under:

Calendar year	Claim paying ability	Outlook
2011	A+	Stable
2012	A+	Stable

Credit Rating Information and Services Limited rated the Claim Paying Ability (CPA) rating of Continental Insurance Limited as A+ for the year 2011 & 2012.

Credit rating for the year 2013 was in progress and expected to be completed shortly with even better result this time.

Auditor:

The Auditor of the Company M/s G. Kibria & Co, Chartered Accountants will retire at the 14th Annual General Meeting and being eligible qualifies for re-appointment under section 210 (3) of the Companies Act 1994. A resolution will be placed in the meeting for approval of re-appointment of M/s G. Kibria & Co. Chartered Accountants and fixation of their remuneration.

Out look for 2014:

"2014 will be a make or break year Christine Lagarde, IMF President said and added that 2013 was tough. A lot happened in Europe, a lot happened in the U.S and there is clearly a lot happening in Asia."

Whether the current year will be 'make or break' depends, according to Lagarde on "whether or not policy decisions that were made in the past year, which have stabilized financial markets, will translate into improvement of the real economy and whether policy makers will continue to implement those decisions."

While global growth prospect for 2014 are expected to be marginally better than 2013, they remain highly uncertain in key trading partner countries, particularly in Europe.

Instead your Company is expected to advance in growth because of the changes in the insurance policy introduced by the newly enacted insurance laws by IDRA in 2010, your Company is expected to earn more profit in 2014 and subsequent years.

Retirement & Election of Directors:

In terms of Article - 114 of Articles of Association of the Company, the under noted Directors retire by rotation from the Board in the 14th Annual General Meeting. Being eligible under Article - 115 of the Articles of Association of the Company, the retiring Directors offered themselves for re-election:

Retiring Sponsor Directors:

1. Syed Mohammad Abu Mohsin
2. Mr. Mohd. Jahangir Hossain
3. Mr. Md. Yasin Ali

Retiring public shareholder Directors:

1. Mr. Imtiaz Bin Musa
2. Mr. Salman Habib

After serving notice of election of 2 shareholder Directors in two national dailies, we have received applications from the above two share holders who are interested to become Directors of this Company. They are:

1. Mr. Imtiaz Bin Musa
2. Mr. Salman Habib

As the number of candidates is equal to the number of Directors to be elected the above candidates are declared to have been elected.

Conclusion

The Board of Directors also express its gratitude and deep appreciation to various Public and private sector Banks, financial institutions and private sector enterprises for their support and co-operation during the year under review. The Board of Directors express its sincere thanks and gratitude to the Ministry of Finance, Ministry of Commerce, The Office of the Chairman, Insurance Development & Regulatory Authority, Sadharan Bima Corporation, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Insurance Association, Registrar of Joint Stock Companies and Firms, Government & Non Government Organizations for extending their assistance and co-operation during the year. Finally the Board of Directors place on record the appreciation for the valuable contribution made by the Executives, Officers and Staff of all ranks of the Company for its continued growth.

On behalf of the Board of Directors

(Syed Mohammad Abu Mohsin)
Chairman



পরিচালকবৃন্দের প্রতিবেদন

৩১শে ডিসেম্বর ২০১৩ইং তারিখে সমাপ্ত বছরে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদের প্রতিবেদন।

সম্মানিত শেয়ারহোল্ডারবৃন্দ- আসসালামু আলাইকুম।

কন্টিনেন্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ১৪তম বার্ষিক সাধারণ সভায় আপনাদের সবহিকে স্বাগত জ্ঞাতান্তে পেরে আমি আনন্দিত। পরিচালনা পর্ষদের সদস্যদের পক্ষ হতে আমি আপনাদের নিকট কোম্পানীর ১৩তম বার্ষিক প্রতিবেদন ও এতদসঙ্গে ৩১শে ডিসেম্বর, ২০১৩ এ সমাপ্ত বছরের অডিটেড এ্যাকভিস্টস ও অডিটরস্ রিপোর্ট পেশ করতে পেরে নিজেকে সম্মানিত বোধ করছি। আপনাদের ক্রমাগত সহযোগীতা এবং উৎসাহ আমাদের কার্যকরে অত্যন্ত সন্তোষজনক প্রবৃদ্ধি লক্ষ্য করা যায়। আমরা বিশ্বাস করি আমাদের একতা ও বিশ্বস্ত ও উদ্যোগী কর্মচারীগণ হলেন আমাদের চালিকা শক্তির মূল উৎস।

জাতীয় অর্থনৈতিক অবস্থা

২০১৩ সালে বিশ্ব অর্থনীতি ২০১২ সালের চেয়েও আশাব্যাপক মাত্র ২ শতাংশ প্রবৃদ্ধি নিয়ে অগ্রসর হয়েছে। উন্নত দেশগুলো আত্ম পুনরুদ্ধারে যে পদক্ষেপগুলো নিয়েছিল, তা সফল হয়নি, কিছু উন্নয়মান এবং উন্নয়নশীল অর্থনীতি যদিও ৫.৭ শতাংশ হারে প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে, তবুও উন্নত দেশগুলোর অর্থনীতি খুব ধীর গতিতে অগ্রসর হয়েছে। বেকারত্বের হারও উচ্চ ছিল এবং আর্থিক খাতের অবস্থা ছিল নড়বড়ে।

অর্থনৈতিক পরিস্থিতি

বাংলাদেশ ২০১৩ সালে উল্লেখযোগ্য অর্থনৈতিক প্রবৃদ্ধি অর্জন করেছে। অর্থনৈতিক ক্রমবর্ধমান চাহিদা এবং অবকাঠামোগত সুবিধাদির সম্প্রসারণ বিশ্ব অর্থনীতির এই সংকটময় মুহুর্তেও বাংলাদেশ উচ্চ অর্থনৈতিক প্রবৃদ্ধি নিশ্চিত করেছে। তাছাড়া ২০১৩ সালে বাংলাদেশ রাজনৈতিক অস্থিরতা, পুঞ্জিভাৱে স্থিতিহীনতা, আমানত এবং ঋণের হারের মধ্যে বড় ধরনের ব্যবধান ইত্যাদি সহ একটি বিশাল চ্যালেঞ্জের মধ্যে দিয়ে গিয়েছিল।

ব্যবসায়িক সফলতা

২০১৩ইং সনের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরে কোম্পানীর হিসাব ও নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্ষদের প্রতিবেদন আপনাদের পর্যালোচনার জন্য উপস্থাপন করছি।

কোম্পানী ২০১৩ইং সনে ৬০.০৪ কোটি টাকার গ্রুপ প্রিমিয়াম আয় করেছে। ২০১২ সালে যার পরিমাণ ছিল ৪৫.৫৭ কোটি টাকা। পূর্ববর্তী বছরের তুলনায় গ্রুপ প্রিমিয়াম আয় শতকরা ৩১.৭৫ ভাগ বৃদ্ধি পেয়েছে। এ বছরে নীট প্রিমিয়াম আয় হয়েছে ২৮.৭৭ কোটি টাকা যা পূর্ববর্তী বছরে ছিল ২৩.৩৪ কোটি টাকা। নীট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে শতকরা ২৩.২৭ ভাগ। ২০১৩ সনে কর পূর্ব মূল্য ২০১২ সাল থেকে বৃদ্ধি পেয়েছে। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ ছিল ৩১.৪৭ কোটি টাকা FDR হিসাবে, ২.৫ কোটি টাকা ছিল সরকারী ঋণ এবং শেয়ারে বিনিয়োগ হয়েছে ৫.৫৭ কোটি টাকা। ২০১৩ ইং সনে মোট সম্পদের পরিমাণ দাঁড়ায় ৯৩.১৭ কোটি টাকা যা ২০১২ ইং সনে ছিল ৭৪.৬০ কোটি টাকা।

সঠিকভাবে বাজারজাত করার কৌশল গ্রহণ, ঋণের দক্ষ ব্যবস্থাপনা এবং আমাদের পরিচালনা পর্ষদের নেতৃত্বে ও সঠিক নিক নির্দেশনায় এবং আমাদের কোম্পানীর ব্যবস্থাপনা পরিচালক, জনাব মোঃ হাসমত আলীর সার্বিক ব্যবস্থাপনায় প্রদেয় কর্মশক্তির অক্লান্ত প্রচেষ্টার মাধ্যমে এবং সর্বোপরি আমাদের সম্মানিত গ্রাহকগণের সহযোগীতা ও পৃষ্ঠপোষকতায় এই বৃদ্ধি সম্ভব হয়েছে।

শাখাসমূহ

দেশে সম্প্রসারিত ৪২ টি শাখার মাধ্যমে কোম্পানী এখন তার ব্যবসা চালিয়ে যাচ্ছে যেখানে প্রশিক্ষিত ও দক্ষ জনবল কর্মরত রয়েছে। অধিকাংশ শাখা ব্যবস্থাপক বীমা পেশায় দীর্ঘদিনের কর্ম অভিজ্ঞতাসম্পন্ন এবং বীমা ব্যবসা পরিচালনায় তারা সকলেই সফল।

প্রধান আর্থিক বৈশিষ্ট্য

২০১২ সালের তুলনায় আগের কোম্পানীর ২০১৩ সালে অর্জিত আর্থিক বৈশিষ্ট্য সমূহ নীচে সন্নিবেশিত করা হল:

বিবরণ	২০১৩	২০১২
মোট প্রিমিয়াম আয়	৬০,০৪,৪৮,১৫০	৪৫,৫৭,৪৪,৩২২
নীট প্রিমিয়াম আয়	২৮,৭৭,১০,০১৫	২৩,৩৪,০৭,২৭২
মোট দাবী পূরণ	১,৫৬,৮৩,৮২৫	৩,৪৬,২৯,৫৫০
কমিশন	৮৩,৭০৭,৯০৮	৬৭,২৬,০৬,৭৯১
ব্যবস্থাপনা খরচ, রেন্টিনিউ	১১,৫৭,৮২,৭৫৩	৮,৫৯,২৩,৪৪৫
নীট রেন্টিনিউ অতিরিক্ত	১০,৭৯,৬১,৭২৫	৮,৬৪,৯৮,২১০
সুদ, বিনিয়োগ ও অন্যান্য	১,৮২,৬৩,৯৭৭	২,২০,৯৮,৪৩০
ব্যবস্থাপনা খরচ পিএল	৪,৩৪,২৮,৯১০	৩,২৮,০৯,০৪০
মোট লভ্যাংশ	৮,২৭,৯৬,৭৯১	৭,৫৭,৮৭,৬০০
পূর্ববর্তী বৎসরের ব্যালাল	৭,২৪,০৯৬	৫,০৭,৫৯২
অস্বাভাবিক ক্ষতি খাতে রিজার্ভ	২,০০,০০,০০০	১,০০,০০,০০০
আয়কর সঞ্চিতি	২,৫৫,৭২,০৮৯	২,৭৩,১৮,৯৪৫
শেয়ার ক্রয়কূয়েশন ফান্ড	১০,০০,০০০	২০,০০,০০০
ডেফার্ড ট্যাক্স	৬,১১,৯৮৩	৬,৯৯,৬২৭
বন্টনযোগ্য নীট মুনাফা	৩,৬৩,৩৬,৮১৫	৩,৬২,৭৬,৬২০
ই পি এস	১.৫৫	১.৪১
প্রস্তাবিত লভ্যাংশ	৩,১৩,৪৫,০৫০	৩,১৩,৪৫,০৫০
নেট এ্যাসেট ভ্যালু	৫১,২৮,০৭,৯১২	৪৯,১৭,৪৭,৭১৭
নেট এ্যাসেট ভ্যালু পার শেয়ার	১৬.৩৬	১৫.৬৯
নেট অপারেটিং ক্যাপিটাল পার শেয়ার	৩.৯২	০.৯৪

বীমা দাবী

২০১৩ সালে কোম্পানী ৪.৭৬ কোটি টাকার সর্ব মোট দাবী নিষ্পত্তি করেছে (পুনঃ বীমাকারীদের নিকট হতে বীমা দাবীর অংশ আদায়ের পর নীট বীমা ১.৫৭ কোটি টাকা প্রদত্ত হয়)। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

পুনঃবীমা ব্যবস্থা

রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশনের সাথে শ্রেণীভিত্তিক পুনঃ বীমার চুক্তির দ্বারা কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড ব্যবসা করে যাচ্ছে। কোম্পানী যেকোন মূল্যের বীমা করতে সক্ষম যেহেতু তার পুনঃবীমা চুক্তিসমূহ এমনভাবে বিন্যস্ত যাতে তা উচ্চমূল্যের প্রকল্প রি-ইন্স্যুরেন্স ট্রিট ও ফেক্সলিটেবিল চুক্তির আওতায় সামলাতে পারে। পুনঃবীমা ব্যবসায় কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড শ্রেণীভিত্তিক কোটা শেয়ার ও ক্ষতির অতিরিক্ত চুক্তি করে থাকে।

অডিট

আমাদের কোম্পানী বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী যে অডিট কমিটি গঠন করেছে উক্ত কমিটি ২০১৩ সালে ৭ (সাত) টি সভা করেছে। ইহা ছাড়া কমিটি নিরীক্ষক মেসার্স জি. কিবরিয়া এন্ড কোম্পানী কর্তৃক পেশকৃত আর্থিক প্রতিবেদন পর্যালোচনা করে উহা গ্রহণের সুপারিশ সহ পরিচালনা পর্ষদের নিকট প্রেরণ করেন।



ডিজিভেড

আমাদের কোম্পানী ৩১/১২/২০১৩ তারিখে সমাপ্ত বছরে ৮.২৮ কোটি টাকা কর পূর্ব মূল্যায়ন অর্জন করেছে। অস্বাভাবিক ক্ষতি থাকে রিজার্ভ, সাধারণ রিজার্ভ, শেয়ার ফ্লাকচুয়েশন ফান্ড, ডেফার্ড ট্যাক্স ও ট্যাক্সের জন্য রিজার্ভের বিধান রাখলে নীট লভ্যাংশ থাকে ৩.৬৩ কোটি টাকা যাহার বিবরণ নিম্নে প্রদত্ত হল :

বিগত বছরের উদ্ধৃত মূল্যায়ন		৩,৬২,৭৬,৬১৯ টাকা
যোগ: ২০১৩ সালের নীট মূল্যায়ন		৮,২৭,৯৬,৭৯২ টাকা
		১১,৯০,৭৩,৪১১ টাকা
বয়োজন: অস্বাভাবিক ক্ষতির জন্য রিজার্ভ	২,০০,০০,০০০ টাকা	
কর বাবদ রিজার্ভ	২,৫৫,৭২,০৮৯ টাকা	
শেয়ার ফ্লাকচুয়েশন ফান্ড	১০,০০,০০০ টাকা	
ডেফার্ড ট্যাক্স	৬,১১,৯৮৩ টাকা	
ডিজিভেড (২০১২)	৩,১৩,৪৫,০৫০ টাকা	
ইনসেন্টিভ বোনাস-২০১২	৪২,০৭,৪৭৩ টাকা	
		৮,২৭,৩৬,৫৯৫ টাকা
ডিজিভেড বিতরণের জন্য নীট লভ্যাংশ		৩,৬৩,৩৬,৮১৫ টাকা
বয়োজন: প্রস্তাবিত @ ১০% হারে নগদ ডিজিভেড প্রদান		৩,১৩,৪৫,০৫০ টাকা
অবিতরণকৃত মূল্যায়ন		৪৯,৯১,৭৬৫ টাকা

পরিচালনা পরিষদ ২০১৩ সালের জন্য শেয়ারহোল্ডারদের ১০% হারে নগদ ডিজিভেড এবং কোম্পানীর কর্মচারীদের জন্য এক মাসের মূল বেতনের সমান একটি ইনসেন্টিভ বোনাস প্রদানের সুপারিশ করেছে।

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের ক্রেডিট রেটিং

২০০৬ সাল থেকে মেসার্স ক্রেডিট রেটিং ইনফরমেশন এ্যান্ড সার্ভিসেস লিমিটেড (CRISL) আমাদের কোম্পানীর ক্রেডিট রেটিং করে আসছে। বিগত দুই বছরের রেটিং ছিল নিম্নরূপ :

বৎসর	দাবী পরিশোধের ক্ষমতা	দৃশ্য (Out Look)
২০১১	এ+	সুপ্রতিষ্ঠিত
২০১২	এ+	সুপ্রতিষ্ঠিত

ক্রেডিট রেটিং ইনফরমেশন এ্যান্ড সার্ভিসেস লিমিটেড এর বিবেচনায় ও সংশ্লিষ্ট তথ্যের ভিত্তিতে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের দাবী পরিশোধের ক্ষমতা (সিপিএ) ২০১১ ও ২০১২ বৎসরে এ + তে রয়েছে।

২০১৩ সালের রেটিং বর্তমানে প্রক্রিয়াধীন আছে এবং আশা করা যাচ্ছে তা আরও উন্নত অবস্থানে নিয়ে যাবে।

নিরীক্ষক

বিধিমোতাবেক কোম্পানীর নিরীক্ষক মেসার্স জি. কিবরিয়া এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস চতুর্দশ বার্ষিক সভায় অবসর গ্রহণ করবেন এবং পুনঃ নিয়োগের যোগ্য বিষয় উক্ত নিরীক্ষক কোম্পানী আইন ১৯৯৪ এর ২১০ (৩) ধারা মোতাবেক পুনঃনিয়োগ প্রাপ্তির সম্ভব প্রকাশ করেছেন। নিরীক্ষক মেসার্স জি. কিবরিয়া এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টসকে উপযুক্ত পারিশ্রমিক নির্ধারন পূর্বক পরবর্তী মেয়াদে পুনঃ নিয়োগের জন্য সভায় প্রস্তাব উত্থাপন করা হবে পর্যন্ত এ ব্যাপারে সিদ্ধান্ত গ্রহণ করেছেন।

২০১৪ইং সনের সম্ভাবনা

আই. এম. এফ প্রধান ক্রিস্টিন লার্গানের মতে “২০১৪ সালের অর্থনীতি ভালো বা খারাপ যে কোন দিকেই মোড় নিতে পারে। তিনি আরও বলেন, ২০১৩ সালে আমরা একটা কঠিন সময় পার করেছি। এই সময়ে ইউরোপ, যুক্তরাষ্ট্র এমনকি এশিয়াতে ও অনেক কিছু ঘটেছে।”

লার্গানের মতে ২০১৪ সালে কি ঘটবে তা নির্ভর করছে পূর্ববর্তী বছরে গৃহীত সিদ্ধান্তগুলো অর্থবাজারকে স্থিতিশীল করতে সক্ষম হয়েছে কিনা তার উপর এবং নীতিনির্ধারকরা সিদ্ধান্ত বাস্তবায়নে কতটুকু লক্ষ্য রাখছেন তার উপর।

যদিও ২০১৪ সালে বৈশ্বিক অর্থনৈতিক পরিস্থিতি ২০১৩ সালের চেয়ে ভাল থাকবে, তবুও উন্নত দেশগুলোতে বিশেষকরে ইউরোপে তা অনিশ্চিতই রয়ে গেছে। মার্কিন যুক্তরাষ্ট্র সংকট উত্তরণের খীন সম্ভাবনা প্রদর্শন করেছে। উন্নয়নশীল দেশগুলোর অর্থনীতির গতি স্তিমিত হয়ে এসেছে।

পরিচালকগণের অবসর ও নির্বাচন

কোম্পানীর সংঘ বিধির ১১৪ নং বিধান মোতাবেক নিম্নে উল্লেখিত পরিচালকগণ চতুর্দশ বার্ষিক সাধারণ সভায় বোর্ড হতে পর্যায়ক্রমে অবসর গ্রহণ করবেন। কোম্পানীর সংঘ বিধির ১১৫ নং বিধানের অধীনে যোগ্য বিধায় অবসর গ্রহণকারী পরিচালকগণ পুনঃ নির্বাচনের জন্য নিজেদের ইচ্ছা প্রকাশ করেছেন।

অবসর গ্রহণকারী স্পলর পরিচালক

১. জনাব সৈয়দ মুহাম্মদ আবু মহসিন
২. জনাব মোহাম্মদ জাহাঙ্গীর হোসেন
৩. জনাব মোঃ ইয়াসিন আলী

অবসর গ্রহণকারী পাবলিক শেয়ারহোল্ডার পরিচালক

১. জনাব ইমতিয়াজ বিন দুস
২. জনাব সালমান হাবিব

চতুর্দশ বার্ষিক সাধারণ সভায় পাবলিক শেয়ারের অংশের পরিচালক পদের ২ (দুই)টি শূন্য আসনে নির্বাচনের উদ্দেশ্যে আর্থহী যোগ্য সদস্যদের নিকট থেকে মনোনয়ন চেয়ে বীমা বিসিমালা ১৯৫৮ এর সংশিষ্ট ধারার বিধান মোতাবেক যথারীতি দুইটি জাতীয় দৈনিক পত্রিকায় বিজ্ঞপ্তি প্রকাশ করা হলে উপরোক্ত দুজন শেয়ারহোল্ডার পুনরায় দরখাস্ত করেন যেহেতু পরিচালক পদ গুল্যতার সংখ্যা এবং পরিচালক পদ প্রার্থিতার সংখ্যা সমান, সেহেতু উভয় প্রার্থীকে নির্বাচিত বলে গণ্য করা হলো।

উপসংহার

পরিশেষে পরিচালনা পর্ষদ কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগীতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংক সমূহ, বিভিন্ন অর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকাবীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ার হোল্ডারদের প্রতি কৃতজ্ঞতা জানাচ্ছে। পরিচালনা পর্ষদ আরও ধন্যবাদ জানান অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিষ্টার জয়েন্ট টক কোম্পানীজ এন্ড ফার্ম, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগীতা প্রদানের জন্য। পরিশেষে কোম্পানীর চলমান উন্নতিতে পরিচালনা পর্ষদ সকল শ্রেণীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করছে।

ধন্যবাদ

পরিচালকমণ্ডলীর পক্ষে



(সৈয়দ মুহাম্মদ আবু মহসিন)
চেয়ারম্যান



Compliance Report on BSEC Notification

Compliance Report on BSEC Notification

Status of Compliance of Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/ CMRRCD/ 2006-158/134/Admin/44, dated 07, August 2012 issued under section 2CC of the securities and Exchange Ordinance, 1969:

(Report under conditions no. 7.00)

Condition No.	Title	Compliance Status		Remarks (if any)
		Part 4 under condition No.7.00	Complied	
1.1	Board's size: shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2 (i)	Independent Director (ID): at least 1/5 of total Number of directors	✓		
1.2 (ii) (a)	ID holds less than 1% shares of total paid-up capital	✓		
1.2 (ii) (b)	ID is not a sponsor and not connected with any sponsor or Director or shareholder who holds 1% or more shares	✓		
1.2 (ii) (c)	ID does not have other relation with the company or its subsidiary/associated companies	✓		
1.2 (ii) (d)	ID is not a member, Director or officer of any Stock Exchange	✓		
1.2 (ii) (e)	ID is not a shareholders, Director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2 (ii) (f)	ID is not a partner or an executive during the preceding 3 years of company's statutory audit firm	✓		
1.2 (ii) (g)	ID is not an Independent Director in more than 3 listed companies.	✓		
1.2 (ii) (h)	ID has not been convicted by a court as a loan defaulter	✓		
1.2 (ii) (i)	ID has not been convicted for criminal offence involving moral turpitude	✓		
1.2 (iii)	ID appointed by Board of Directors and approved by the shareholders in AGM	✓		
1.2 (iv)	Post of ID was not vacant for more than 90 days			Situation did not arise.
1.2 (v)	Code of conduct for all Board members and annual compliance thereof	✓		
1.2 (vi)	Tenure of office ID shall be 3 years, may be extended for 1(one) term			Situation did not arise.
1.3 (i)	ID shall be acknowledged individual with integrity and able to ensure compliance with financial, regulatory and corporate law	✓		
1.3 (ii)	ID should be Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background / Professional like CA, CMA,CS	✓		
1.3 (iii)	Qualification of ID related subject to prior approval of BSEC.	✓		
1.4	Separate Chairman of the Board and Chief Executive Officer and clearly defined roles and responsibilities	✓		
1.5 (i)	Industry outlook and future development.	✓		
1.5 (ii)	Segment-wise / product-wise performance.	✓		
1.5 (iii)	Risk and concerns.	✓		
1.5 (iv)	Discussion on cost of goods sold, Gross profit margin and net profit margin.			N/A
1.5 (v)	Discussion on Continuity of any extraordinary gain or loss.	✓		
1.5 (vi)	Related party transaction statements.	✓		
1.5 (vii)	Utilization of proceeds from public issues, right issues and / or instruments			Situation did not arise.
1.5 (viii)	Explanation increase of deterioration of financial results after IPO, RPO, RO or Direct Listing			Situation did not arise.
1.5 (ix)	Statement on variance between Quarterly Financial performance and Annual Financial Statements	✓		
1.5 (x)	Remuneration of Directors including ID	✓		
1.5 (xi)	Fairness of Financial Statements	✓		
1.5 (xii)	Maintenance of proper books of account.	✓		
1.5 (xiii)	Adaption of appropriate accounting policies and estimates	✓		
1.5 (xiv)	Compliance with International Accounting Standard BAS, IFRS, BFRS	✓		
1.5 (xv)	Soundness of Internal Control System	✓		
1.5 (xvi)	Ability to continue as a going concern	✓		
1.5 (xvii)	Significant deviations in operating results from last years and explanation thereof	✓		
1.5 (xviii)	Presentation of at least preceding 5 years key operating and financial data	✓		
1.5 (xix)	Non Declaration of dividend			Situation did not arise.
1.5 (xx)	Details of Board meeting	✓		
1.5 (xxi)(a)	Shareholding pattern of parent / subsidiary / associated companies and other parties	✓		
1.5 (xxi)(b)	Shareholding pattern of Directors, CEO, CFO, CS, HIA and there spouse and minor children	✓		
1.5 (xxi)(c)	Shareholding pattern of other top five salaried executives	✓		
1.5 (xxi)(d)	Shareholders holdings of 10 % or more voting interest	✓		
1.5 (xxi)(e)	A brief resume of Director in case of appointment/ re-appointment.	✓		



Condition No.	Title	Compliance Status (Put ✓ under condition No.7.00)		Remarks (if any)
		Complied	Not Complied	
1.5 (xxii)(b)	Nature of the propose Directors' expertise in specific functional areas.	✓		
1.5 (xxii)(c)	Proposed Directors' Directorship in other company/companies	✓		
2.1	Appointment of CFO, Company Secretary & Head of Internal Audit and defining of their responsibilities	✓		
2.2	Attendance of CFO & Company Secretary in the Board of Directors meeting	✓		
3(i)	Audit Committee(AC): As a subcommittee of the Board	✓		
3(ii)	Role of the Audit Committee	✓		
3(iii)	Duties and responsibilities of the Audit Committee	✓		
3.1(i)	Constitution of Audit Committee with at least 3 members	✓		
3.1(ii)	Inclusion of at least 1 Independent Director in Audit Committee	✓		
3.1(iii)	Financial literacy of the Audit Committee members and at least 1 Independent Director having accounting or related financial management experience	✓		
3.1(iv)	Filling of casual vacancy in the Audit Committee	✓		
3.1(v)	CS as Secretary of the Audit Committee	✓		
3.1(vi)	1 Independent Director is mandatory for quorum of the Audit Committee meeting	✓		
3.2(i)	Chairman of the Committee shall be an Independent Director	✓		
3.2(ii)	Presence of Audit Committee Chairman in the AGM	✓		
3.3 (i)	AC to oversee financial reporting process	✓		
3.3(ii)	AC to Monitor Choice of accounting policies and principles	✓		
3.3(iii)	AC to Monitor Internal Control Risk Management Process	✓		
3.3(iv)	AC to Oversee hiring and performance of external auditors	✓		
3.3(v)	AC to Review annual financial statements before submission to the Board	✓		
3.3(vi)	AC to Review quarterly and half-yearly financial statements before submission to the Board	✓		
3.3(vii)	AC to Review adequacy of internal audit functions	✓		
3.3(viii)	AC to Review significant related party transactions	✓		
3.3(ix)	AC to Review weakness of internal control raised by the statutory auditors	✓		
3.3(x)	AC to Review the utilization of money raised through IPO, RPO, Rights Issue	✓		
3.4.1(i)	Reporting activities of the Audit Committee before Board of Directors	✓		
3.4.1(ii)(a)	Reporting conflict of interest to the Board of Directors	✓		
3.4.1(ii)(b)	Reporting suspected or presumed fraud or irregularity or material defect in the internal control system to the Board of Directors	✓		
3.4.1(ii)(c)	Reporting suspected infringement of laws including securities related laws, rules and regulations to the Board of Directors	✓		
3.4.1(ii)(d)	Reporting of any other matter to the Board of Directors	✓		
3.4.2	AC Reporting to Qualified point to Commission	✓		
3.5	Reporting of activities of the Audit committee to the Shareholders and General investors	✓		
4(i)	External Auditors(EA) Non-engagement in appraisal or valuation services	✓		
4(ii)	EA Non-engagement in designing of Financial Information System	✓		
4(iii)	EA Non-engagement in Bookkeeping	✓		
4(iv)	EA Non-engagement in Broker/ dealer service	✓		
4(v)	EA Non-engagement in Actuary Services	✓		
4(vi)	Non-engagement in Internal Audit services	✓		
4(vii)	Non-engagement in any other services	✓		
4(viii)	Prohibition of holding any shares of the company by any partner or employees of its external audit firms	✓		
5(i)	Composition of the Board of the subsidiary company			N/A
5(ii)	Independent Director of a holding company shall be Director in the Board of the subsidiary company			N/A
5(iii)	Reviewing minutes of the Board meeting of the subsidiary company by the Board of Directors of Holding company			N/A
5(iv)	Inclusion of the statement in the minutes of the holding company regarding reviewing the affairs of its subsidiary company			N/A
5(v)	Review of Financial Statements and Investment of the subsidiary company by the Audit Committee of the holding company			N/A
6(i)(a)	Certification of CEO and CFO that Financial Statements does not contain untrue or omit any material facts or any statement that may mislead	✓		
6(i)(b)	Complies existing accounting standard and applicable law	✓		
6(ii)	Certification of CEO and CFO regarding fair transaction by the company	✓		
7(i)	Compliance Certificate from CA, CMA or CS on Corporate Governance Guidelines	✓		
7(ii)	Attachment of Annexure in Director report regarding compliance	✓		

**A) Meeting of the Board of Directors**

Name of the Directors	Total no. of meetings from 1.1.2013 to 31.12.2013	Total Attendance	Remarks
Syed Mohammad Abu Mohsin	10	10	The Directors who could not attend any meeting were granted leave of absence by the Board of Directors.
Mr. Mohd. Jahangir Hossain	10	9	"
Mr. Md. Musa Meah	10	7	"
M/s Khansons Group Ltd., Represented by Mr. A.K.M. Azizur Rahman	10	6	"
Mr. Mohammed Iqbal	10	8	"
Mr. Tehsin Rashid	10	5	"
Mr. Sultan Ahmed	10	5	"
Mr. Md. Yasin Ali	10	5	"
Ms. Hasina Iqbal	10	5	"
Mr. Ishnad Iqbal	10	10	"
Mr. Intiaz Bin Musa	10	3	"
Mr. Abrar Rahman Khan	10	1	"
Syed Sakib Naimuddin	10	6	"
Mr. Salman Habib	10	2	"
Alhaj Mohammad A. Hafiz (Independent non shareholders Director)	10	8	"
Ms. Shashti Rani Saha (Independent non shareholders Director)	10	10	"
Mr. Md. Hashmat Ali	10	10	"

B) Meeting of the Executive Committee of the Board of Directors

Name of the Directors	Total no. of meetings from 1.1.2013 to 31.12.2013	Total Attendance	Remarks
Mr. Sultan Ahmed	3	3	"
Mr. A.K.M. Azizur Rahman	3	3	"
Mr. Mohammed Iqbal	3	2	"
Mr. Md. Yasin Ali	3	0	"
Mr. Mohd. Jahangir Hossain	3	3	"
Mr. Intiaz Bin Musa	3	1	"
Mr. Syed Sakib Naimuddin	3	3	"
Mr. Md. Hashmat Ali	3	3	"

C) Meeting of the Audit Committee of the Board of Directors:

Name of the Directors	Total no. of meetings from 1.1.2013 to 31.12.2013	Total Attendance	Remarks
Ms. Hasina Iqbal	7	5	"
Mr. Tehsin Rashid	7	5	"
Alhaj Mohammad A. Hafiz	7	6	"
Mr. Abrar Rahman Khan	7	0	"
Mr. Ishnad Iqbal	7	6	"
Ms. Shashti Rani Saha	7	7	"
Mr. Md. Hashmat Ali	7	6	"

- i) Shares held by Parent/Subsidiary/Associated Companies and other related Parties: NIL
 ii) Ownership of Company's Securities by the Members of Board of Directors.

D) Pattern of Shareholdings:

- i) Shares held by Parent/Subsidiary/Associated Companies and other related Parties: NIL
 ii) Ownership of Company's Securities by the Members of the Board of Directors: As on 31st December, 2013

Sl.No.	Name of the sponsor Directors	No. of Shares held	Percentage of total Share holdings
1	Syed Mohammad Abu Mohsin	11,83,732	3.78%
2	Mr. Mohd. Jahangir Hossain	6,42,444	2.05%
3	Mr. Md. Musa Meah	12,54,880	4.00%
4	Mr. Tehsin Rashid	8,92,421	2.85%
5	Mr. Sultan Ahmed	11,83,105	3.77%
6	Mohammed Iqbal	6,27,880	2.00%
7	M/s Khansons Group Ltd. Represented Mr. A.K.M. Azizur Rahman	8,81,089	2.81%
8	Mr. Md. Yasin Ali	14,27,481	4.55%
9	Ms Hasina Iqbal	10,37,410	3.31%
10	Mr. Intiaz Bin Musa	5,698	0.02%
11	Mr. Ishnod Iqbal	10,439	0.03%
12	Mr. Abrar Rahman Khan	52,756	0.17%
13	Syed Sakib Naimuddin	97,581	0.31%
14	Mr. Salman Habib	11,000	0.03%
15	Alhaj Mohammad A. Hafiz (Non Shareholder Independent Director)	NIL	NIL
16	Ms. Shashti Rani Saha Hafiz (Non Shareholder Independent Director)	NIL	NIL

Sl.No.	Name of the Sponsor Shareholder	No. of Shares	Percentage
1.	Mrs. Saleha Bequm	1,72,711	0.55%

iii) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31.12.2013.

1	a) Md. Hashmat Ali, CEO	NIL
	b) Spouse/Minor Children of CEO	NIL
2	a) Sushanta Kumar Paul, ACS, Company Secretary	NIL
	b) Spouse/ Minor Children of Company Secretary	NIL
3	a) Abdul Malek, Chief Financial Officer	NIL
	b) Spouse/ Minor Children of Chief Financial Officer	NIL

iv) Shares held by top five salaried Executives of the Company.

1	Md. Hashmat Ali Managing Director	NIL
2	Golam Kamal Chowdhury Deputy Managing Director	NIL
3	M.A. Kashem Deputy Managing Director	NIL
4	S. M. Abdul Khaleque Deputy Managing Director	NIL
5	Md. Aminur Rahman Deputy Managing Director	NIL

v)	List of Shareholders holdings 10% and above shares in the Paid Up Capital of the Company	NIL
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(Report under Section 184 of the Companies Act, 1994)

We report that:

- The Financial Statements prepared by the management of the Company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial Statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There are no significant deviations from last year in operating result of the company
- During the year ended 31st December, 2013 the Board of Directors held 10 (Ten) Meetings and the Directors serving on the Board attended in aggregate of the total number of meetings.
- At December 31, 2013 the pattern of shareholding are given below:
 - (a) Shareholding of Parent/Subsidiary/Associate companies and other related parties NIL
 - (b) Shareholdings of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children: NIL

(Syed Mohammad Abu Mohsin)
Chairman



Certificate on compliance of conditions of Corporate Governance

Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) of Continental Insurance Ltd.

TO WHOM IT MAY CONCERN

This is to certify that the management of Continental Insurance Ltd. has complied with the necessary requirements of Corporate Governance for the year ended December 31, 2013 as per compliance requirements of the conditions passed by Bangladesh Securities and Exchange Commissions Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969.

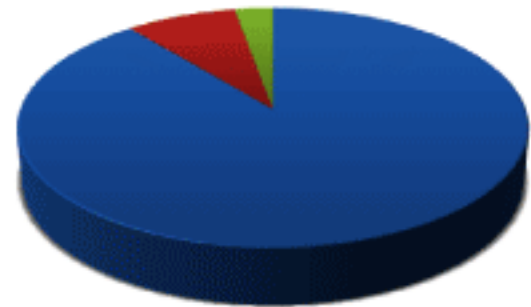
Date: March 25, 2014

M/s Rahman Mustafiz Haq & Co.
Chartered Accounts



Value Added Statement

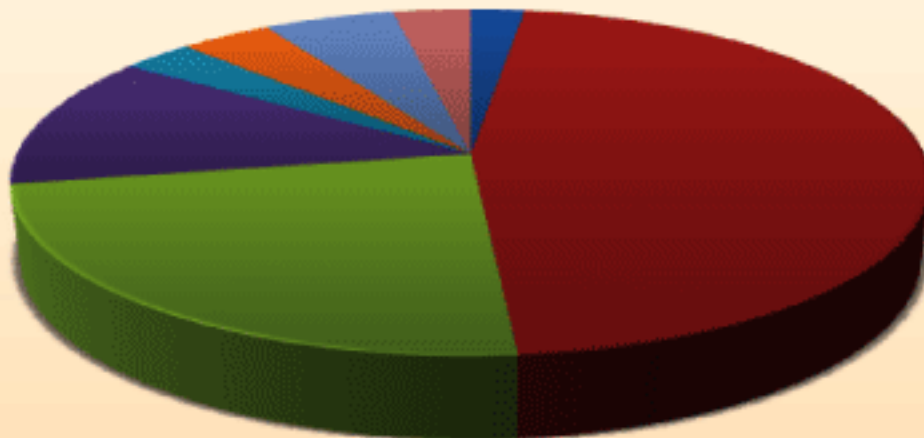
Value Added	Amount
Gross Premium	600448150
Commission on Re-Insurance ceded	54557383
Interest and other income	18988073
Total :Taka	67,39,93,606



- Gross Premium
- Commission on Re-Insurance ceded
- Interest and other income

Application	Amount
Net Claim	1,48,85,842
Re-Insurance Premium	31,27,38,135
Management Expenses	15,92,11,663
Commission	8,37,07,908
Un-expired risk adjustment	1,99,29,170
Provision for Income Tax	2,55,72,089
Profit available for Distribution	3,63,36,816
Reserve & Surplus	2,16,11,983
Total :Taka	67,39,93,606

- Net Claim
- Re-Insurance Premium
- Management Expenses
- Commission
- Un-expired risk adjustment
- Provision for Income Tax
- Profit available for Distribution
- Reserve & Surplus





AUDITORS' REPORT

TO THE SHAREHOLDERS OF CONTINENTAL INSURANCE LIMITED.

We have audited the accompanying Balance Sheet of the Continental Insurance Limited as of December 31, 2013 the related Revenue Accounts as well as the Profit and Loss Account, Profit and Loss Appropriation Account and Statements of Cash flows for the period then ended. The preparations of these financial statements are the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements, based on our audit.

Scope:

We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion, financial statement read in conjunction with our remarks appended to the notes to the financial statements and subject to our above observations give a true and fair view of the financial position of the Continental Insurance Limited as of December 31, 2013 the results of its operation and its cash flows for the period then ended and that they comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Bangladesh Accounting Standards and other applicable laws and regulations.

We also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- (iii) The Company's Balance Sheet and Profit and Loss Account and its cash flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purposes of the company's business;
- (v) As per section 40-C (2) of the Insurance Act 1938 as amended 2010, we certify that to the best of our knowledge and belief and according to the information and explanations 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 Profit & Loss Account of the Company; and
- (vi) As per regulation 11 of part 1 of the third Schedule of the Insurance Act 1938 as amended 2010, we certify that to the best of our information and as shown by its books, during the year under report has not paid any person any commission in any form outside Bangladesh in respect of its business re-insurance abroad.

Date: 25 March, 2014


G. KIBRIA & CO.
Chartered Accountants



Continental Insurance Limited

Balance Sheet

FOR THE YEAR ENDED DECEMBER 31, 2013

	NOTES	2013 TAKA	2012 TAKA
CAPITAL & LIABILITIES:			
SHARE CAPITAL:			
AUTHORISED:			
60,000,000 Ordinary Shares of Tk. 10 Each	3.01	600,000,000	600,000,000
ISSUED, SUBSCRIBED AND PAID UP:			
31,345,050 Ordinary Shares of Tk. 10 Each	3.02	313,450,500	313,450,500
Share Premium		45,375,000	45,375,000
RESERVED OR CONTINGENCY ACCOUNT:	4.00	153,982,413	132,922,217
Profit & Loss Appropriation Account		36,336,816	36,276,620
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund		6,288,246	5,288,246
Reserve for exceptional losses		106,357,351	86,357,351
BALANCE OF FUNDS & ACCOUNTS:	5.00	115,937,790	96,008,620
Fire Insurance Business Account		50,973,125	34,979,399
Marine Insurance Business Account		26,564,008	34,592,591
Motor Insurance Business Account		19,898,982	18,215,480
Misc. Insurance Business Account		18,501,675	8,221,150
DEPOSIT PREMIUM	6.00	1,756,689	1,233,884
LIABILITY & PROVISIONS:		6,316,463	7,232,139
Estimated liabilities in respect of outstanding	7.00	5,718,245	6,516,228
Claims whether due or intimated			
Amount due to other persons or bodies	8.00	598,218	715,911
carrying on insurance business			
SUNDRY CREDITORS	9.00	291,825,870	147,388,258
Deferred Tax	10.00	3,035,651	2,423,668
TOTAL		931,680,376	746,034,286

Net Assets Value Per Share

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
25 March, 2014

(Syed Mohammad Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman



Continental Insurance Limited

Balance Sheet

FOR THE YEAR ENDED DECEMBER 31, 2013

	NOTES	2013 TAKA	2012 TAKA
INVESTMENT:	11.00	82,086,486	78,994,106
Government Treasury Bond	11.01	25,000,000	19,000,000
Investment in Shares	11.02	57,086,486	59,994,106
OUTSTANDING PREMIUM	12.00	109,453,706	88,728,138
Continental Insurance Ist Mutual Fund		50,000,000	50,000,000
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13.00	47,494,249	47,544,249
SUNDRY DEBTORS	14.00	176,429,798	94,736,272
CASH IN HAND & BANK:	15.00	376,379,504	329,133,484
Fixed Deposit with Banks	15.01	314,690,625	279,090,625
Currents & STD Account with Banks		48,950,216	42,626,753
Cash in Hand		12,318,518	7,344,780
Stamp in Hand		420,145	71,326
OTHER ACCOUNTS:		89,836,633	56,898,036
Fixed Assets (at cost less Depreciation)	16.00	89,053,046	55,979,656
Stock of Printing Materials at cost		783,587	918,380
TOTAL		931,680,376	746,034,286
		16.36	15.69

Signed as per our separate report of even date.


(Md. Hashmat Ali)
Managing Director


(A.K.M. Azizur Rahman)
Director
Representing of M/s Khansons Group Ltd.


(G. Kibria & Co.)
Chartered Accountants



Continental Insurance Limited
Profit and Loss Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	NOTES	2013 TAKA	2012 TAKA
Management Expenses (Not applicable to any Fund or Account)		9,558,944	891,547
Advertisement & publicity		707,944	683,797
Incentive Bonus		8,600,000	
Employees Special benefit		251,000	207,750
Depreciation/ Loss of Investment		16,451,528	14,666,499
Car Lease	21	1,340,826	5,352,372
Depreciation		15,110,702	9,314,127
Other Expenses		17,418,438	17,250,994
Directors Fee	19	594,800	729,200
Directors TA/DA & incidental expenses		537,233	507,148
Meeting Expenses		745,831	680,805
Legal & Professional Fees			125,000
Registration & Renewal Fees		1,595,106	1,415,719
Donation & Subscription		765,957	642,734
Audit Fee		208,500	174,950
Rates, Taxes & Levies		223,795	390,169
Company Contribution to P.F.		5,339,595	3,851,920
Provision for Gratuity		4,500,000	
Loss on Sale of Shares		2,907,621	8,733,349
Total Expenses		43,428,910	32,809,040
Balance for the year Carried to Profit & Loss App.		82,796,792	75,787,600
TOTAL		126,225,702	108,596,640

Continental Insurance Limited
PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2013

	NOTES	2013 TAKA	2012 TAKA
Reserve for exceptional losses		20,000,000	10,000,000
Provision for the Taxation		25,572,089	27,318,945
Share Fluctuation Fund		1,000,000	2,000,000
Deferred Tax	10.00	611,983	699,627
Dividend (for the year 2012 & 2011)		31,345,050	28,495,500
Incentive bonus-2012		4,207,473	
Balance available		36,336,816	36,276,619
TOTAL		119,073,411	104,790,691
EPS		1.55	1.41

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
25 March, 2014

(Syed Mohammad Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman



Continental Insurance Limited

Profit and Loss Account

FOR THE YEAR ENDED DECEMBER 31, 2013

	NOTES	2013 TAKA	2012 TAKA
INTEREST, DIVIDEND AND RENTS			
(Not applicable to any particular Fund or Account)	17.00	18,263,977	22,098,430
Interest Received	17.01	17,932,056	22,063,393
Dividend Income	17.02	220,000	35,037
Other Income		111,921	
Revenue Profit		107,961,725	86,498,210
Fire Revenue Account		45,821,991	33,889,408
Marine Revenue Account		36,994,584	27,948,395
Marine Hull Revenue Account		1,635,376	1,396,877
Motor Revenue Account		18,533,423	16,063,875
Miscellaneous revenue Account		4,976,351	7,199,655
TOTAL		126,225,702	108,596,640

Continental Insurance Limited

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2013

	NOTES	2013 TAKA	2012 TAKA
Balance brought forward from last year		36,276,619	29,003,091
Net Profit for the year brought down		82,796,792	75,787,600
TOTAL		119,073,411	104,790,691

Signed as per our separate report of even date


(Md. Hashmat Ali)
Managing Director


(A.K.M. Azizur Rahman)
Director
Representing of M/s Khansons Group Ltd.


(G. Kibria & Co.)
Chartered Accountants





Continental Insurance Limited
Consolidated Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	15,683,825	34,629,550
Total estimated liabilities in respect of outstanding		
claims at the end of the year whether due or intimated	5,718,245	6,516,228
	21,402,070	41,145,778
Less: Outstanding claim at the end of the previous year	6,516,228	4,197,317
	14,885,842	36,948,461
Expenses of Management (Note-20.00)	115,782,753	85,923,445
Agency Commission	83,707,908	67,206,791
Commission on Re-Insurance Accepted		
Profit transfered to Profit & Loss account	107,961,725	86,498,210
Balance of account at the end of the year		
as shown in the Balance Sheet	115,937,790	96,008,620
TOTAL	438,276,018	372,585,527

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
25 March, 2014


(Syed Mohammad Abu Mohsin)
Chairman


(Mohd. Jahangir Hossain)
Vice-Chairman



Continental Insurance Limited
Consolidated Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	96,008,620	86,641,957
Premium Less Re-Insurance	287,710,015	233,407,272
Commission on Re- Insurance Ceded	54,557,383	52,536,298
TOTAL	438,276,018	372,585,527

Signed as per our separate report of even date


 (Md. Hashmat Ali)
 Managing Director


 (A.K.M. Azizur Rahman)
 Director
 Representing of M/s Khansons Group Ltd.


 (G. Kibria & Co.)
 Chartered Accountants





Continental Insurance Limited
Fire Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	1,435,999	9,604,013
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,521,456	2,064,577
	2,957,455	11,668,590
Less: Outstanding claim at the end of the previous year	2,064,577	1,916,362
	892,878	9,752,228
Expenses of Management	53,277,049	37,235,534
Agency Commission	40,980,157	33,212,448
Commission on Re-Insurance Accepted		
Profit transferred to Profit & Loss account	45,821,991	33,889,408
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpire risks, being 40% of the Fire premium income of the year	50,973,125	34,979,399
TOTAL	191,945,200	149,069,017

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
25 March, 2014


 (Syed Mohammad Abu Mohsin)
 Chairman


 (Mohd. Jahangir Hossain)
 Vice-Chairman



Continental Insurance Limited
Fire Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Balance of Account at the beginning		
of the year:		
Reserve for Unexpired risks	34,979,399	34,301,805
Premium Less Re-Insurance	127,432,812	87,448,497
Commission on Re- Insurance Ceded	29,532,989	27,318,715
TOTAL	191,945,200	149,069,017

Signed as per our separate report of even date


 (Md. Hashmat Ali)
 Managing Director


 (A.K.M. Azizur Rahman)
 Director
 Representing of M/s Khansons Group Ltd.


 (G. Kibria & Co.)
 Chartered Accountants




Continental Insurance Limited
Marine Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	CARGO	HULL	2013 TAKA	2012 TAKA
Claims under policy less Re-Insurance:				
Paid during the year	956,795	110,170	1,066,965	13,000,819
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,125,789		-	
	2,125,789		2,125,789	2,892,776
	3,082,584	110,170	3,192,754	15,893,595
Less: Outstanding claim at the end of the previous year	2,892,776		2,892,776	1,537,308
	189,808	110,170	299,978	14,356,287
Expenses of Management	29,271,004	2,466,123	31,737,127	29,628,233
Agency Commission	20,688,967	1,816,224	22,505,191	20,705,628
Profit transfered to Profit & Loss account	36,994,584	1,635,376	38,629,960	29,345,273
Balance of account at the end of the year as shown in the Balance Sheet:				
Reserve for Unexpired risks being 40% of the Marine Cargo Premium income and 100% of the marine Hull Premium Income of the year	25,141,034	1,422,973	26,564,007	34,592,591
TOTAL	112,285,397	7,450,866	119,736,263	128,628,012

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
25 March, 2014


 (Syed Mohammad Abu Mohsin)
 Chairman


 (Mohd. Jahangir Hossain)
 Vice-Chairman



Continental Insurance Limited
Marine Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	CARGO	HULL	2013 TAKA	2012 TAKA
Balance of Account at the beginning of the				
year:				
Reserve for Unexpired risks	30,183,072	4,409,519	34,592,591	29,326,178
Premium Less Re-Insurance	62,852,586	1,422,973	64,275,559	79,867,199
Commission on Re-Insurance Ceded	19,249,739	1,618,374	20,868,113	19,434,635
TOTAL	112,285,397	7,450,866	119,736,263	128,628,012

Signed as per our separate report of even date


 (Md. Hashmat Ali)
 Managing Director


 (A.K.M. Azizur Rahman)
 Director
 Representing of M/s Khansons Group Ltd.


 (G. Kibria & Co.)
 Chartered Accountants




Continental Insurance Limited
Motor Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	11,450,730	11,747,942
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,023,256	807,250
	12,473,986	12,555,192
Less: Outstanding claim at the end of the previous year	807,250	416,319
	11,666,736	12,138,873
Expenses of Management	10,279,562	9,123,747
Agency Commission	7,723,369	8,788,959
Profit transfered to Profit & Loss account	18,533,423	16,061,874
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpire risks, being 40% of the Motor premium income of the year	19,898,982	18,215,480
TOTAL	68,102,072	64,328,933

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
25 March, 2014


 (Syed Mohammad Abu Mohsin)
 Chairman


 (Mohd. Jahangir Hossain)
 Vice-Chairman



Continental Insurance Limited
Motor Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	18,215,480	18,576,158
Premium Less Re-Insurance	49,747,456	45,538,700
Commission on Re- Insurance Ceded	139,136	214,075
TOTAL	68,102,072	64,328,933

Signed as per our separate report of even date


 (Md. Hashmat Ali)
 Managing Director


 (A.K.M. Azizur Rahman)
 Director
 Representing of M's Khansons Group Ltd.


 (G. Kibria & Co.)
 Chartered Accountants




Continental Insurance Limited
Miscellaneous Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	1,730,131	276,776
Total estimated liabilities in respect of outstanding		
claims at the end of the year whether due or intimated	1,047,744	751,625
	2,777,875	1,028,401
Less: Outstanding claim at the end of the previous year	751,625	327,328
	2,026,250	701,073
Expenses of Management	20,489,015	9,935,931
Agency Commission	12,499,191	4,501,756
Profit transfered to Profit & Loss account	4,976,351	7,199,656
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpire risks, being 40% of the Miscellaneous premium income of the year	18,501,675	8,221,150
TOTAL	58,492,482	30,559,566

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
25 March, 2014


 (Syed Mohammad Abu Mohsin)
 Chairman


 (Mohd. Jahangir Hossain)
 Vice-Chairman



Continental Insurance Limited
Miscellaneous Business Revenue Account
 FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 TAKA	2012 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	8,221,150	4,437,816
Premium Less Re-Insurance	46,254,188	20,552,876
Commission on Re- Insurance Ceded	4,017,144	5,568,874
TOTAL	58,492,482	30,559,566

Signed as per our separate report of even date


 (Md. Hashmat Ali)
 Managing Director


 (A.K.M. Azizur Rahman)
 Director
 Representing of M/s Khansons Group Ltd.


 (G. Kibria & Co.)
 Chartered Accountants



Continental Insurance Limited

Statement of Cash Flow

As on December 31, 2013

Particulars	Amount (Taka) 2013	Amount (Taka) 2012
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & other Income	322,338,228	298,675,337
Less: Payment for Expenses:	195,144,810	264,326,124
Management Expenses	96,551,061	160,170,872
Claims	14,885,842	36,948,461
Agency Commission	83,707,907	67,206,791
Income Tax Paid or Deducted	4,222,965	4,913,163
Net Cash Inflow from operating activities	122,970,453	29,436,050
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Fixed Assets	(48,184,091)	(12,441,626)
Investment	(1,722,690)	5,770,817
Net Cash used in Investing activities	(49,906,781)	(6,670,809)
C. Cash flow from financing activities:		
Dividend Paid	(25,817,652)	
Net Cash Outflow from Financing Activities	(25,817,652)	
D. Net Increase / Decrease in cash flow (A+B+C)	47,246,020	22,765,241
E. Opening Cash & Cash Equivalent	329,133,484	306,368,243
F. Closing Cash & Cash Equivalent (D+E)	376,379,504	329,133,484
Net Operating Cash Flow Per Share (NOCPS)	3.92	0.94

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

Dated: Dhaka
25 March, 2014

(Syed Mohammad Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representing of M/s Khansons Group Ltd.

(G. Kibria & Co.)
Chartered Accountants



CONTINENTAL INSURANCE LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2013

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2013	313,450,500	45,375,000	86,357,351	5,000,000	5,288,246	36,276,619	491,747,716
Profit after tax for the year 2013						56,612,720	56,612,720
Prior year adjustment						(4,207,473)	(4,207,473)
Dividend paid						(31,345,050)	(31,345,050)
Appropriation made during the year			20,000,000		1,000,000	(21,000,000)	
Balance at 31 December 2013	313,450,500	45,375,000	106,357,351	5,000,000	6,288,246	36,336,816	512,807,913

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2012

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2012	284,955,000	45,375,000	76,357,351	5,000,000	3,288,246	29,003,091	443,978,688
Profit after tax for the year 2012						47,769,028	47,769,028
Dividend paid	28,495,500				2,000,000	(30,495,500)	-
Appropriation made during the year			10,000,000			(10,000,000)	-
Balance at 31 December 2012	313,450,500	45,375,000	86,357,351	5,000,000	5,288,246	36,276,619	491,747,716

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

Dated: Dhaka
25 March, 2014

(Syed Mohammad Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representing of M/s Khansons Group Ltd.

(G. Kibria & Co.)
Chartered Accountants



CONTINENTAL INSURANCE LIMITED

FORM- AA

Classified summary of Assets as on December 31, 2013

Particulars	Book value as per Balance Sheet	Market Value	Remarks
Statutory deposit with Bangladesh Bank (Govt. Treasury Bond)	25,000,000	25,000,000	Not Quoted in Market
Investment in Share	57,086,486	44,429,785	At cost
Continental Insurance 1st Mutual Fund	50,000,000	50,000,000	At cost
Cash in Hand	12,318,518	12,318,518	Realizable Value
Fixed Deposits with Bank	314,690,625	314,690,625	Realizable Value
STD & Current Accounts with Banks	48,950,216	48,950,216	Realizable Value
Stamp in hand	420,145	420,145	Realizable Value
Outstanding Premium	109,453,706	109,453,706	Realizable Value
Amount due from other persons or bodies carrying on Insurance business	47,494,249	47,494,249	Realizable Value
Printing & Stationery	783,587	783,587	At cost
Sundry Debtors (Including Advance deposit & Pre-payment)	176,429,798	176,429,798	All considered Good
Fixed Assets (At cost less Depreciation)	89,053,046	89,053,046	At written down value
	931,680,376	919,023,675	

Certificate under section 7(a) and (b) of part 1 of the First schedule to the Insurance Act, 1938.

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

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

Dated: Dhaka
25 March, 2014

(Syed Mohammad Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representing of M/s Khansons Group Ltd.

(G. Kibria & Co.)
Chartered Accountants



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড Continental Insurance Limited

Registered Office: Ideal Trade Centre (7th Floor), 102 Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208.

1.00 BACK GROUND AND ACTIVITIES

Continental Insurance Limited was incorporated as Public Limited Company on 12 December 1999 under the Companies Act, 1994 having registered office in Bangladesh. The Company obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, Government of the Peoples Republic of Bangladesh on February 2000. The principal place of business of the Company is at Ideal Trade Centre (7th Floor), 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh which is also the registered office of the Company. The Company is engaged in General Insurance business within the meaning of Insurance Act, 1938 subsequent amended Insurance Act, 2010. The Company went into public issue during 2007 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange.

2.00 SIGNIFICANT ACCOUNTING POLICIES & RELEVANT INFORMATION:

2.01 Basis of Preparation of Financial Statements.

(i) The financial statements have been prepared on a going concern basis under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 1938 as amended and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in financial statements as well as accounting for property and depreciation thereon and the valuation of investments.

(ii) The Insurance Act, 1938 and amended Insurance Act, 2010 has prescribed formats for presenting accounts, accordingly the Balance Sheet has been prepared in the format [Form-A], set out in part I of the First Schedule, the revenue account of each class of business in the format [Form-A] given in part II of the Third Schedule, Profit & Loss Account and Profit & Loss Appropriation Account as per format [Form-B and C] prescribed in the part-II of the Second Schedule, other disclosure requirements are fully followed.

(iii) The accounts have been prepared on accrual basis of accounting.

(iv) The cash flow statement has been prepared under direct method as per requirement of Securities and Exchange rules 1987.

2.02 Last years figures have been rearranged wherever necessary for comparison purposes.

2.03 Public Sector Insurance Business:

Insurance Premium relating to the Public Sector Business have been incorporated into Accounts for the 3rd & 4th quarter 2012 and 1st & 2nd quarter 2013.

2.04 Re-Insurance Accounts:

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance ceded in Bangladesh have been duly given.

2.05 Reporting Currency:

The financial Statements are presented in Bangladesh currency (Taka) which have been rounded off to the nearest Taka.

2.06 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on Fixed Assets has been charged on reducing balance method at the rates varying from 10% to 25% depending on the estimated useful lives of the assets consistent with the past practice. The rates of depreciation are furnished below:

**2.05 Reporting Currency:**

The financial Statements are presented in Bangladesh currency (Taka) which have been rounded off to the nearest Taka.

2.06 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on Fixed Assets has been charged on reducing balance method at the rates varying from 10% to 25% depending on the estimated useful lives of the assets consistent with the past practice. The rates of depreciation are furnished below:

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration	10%
Buildings	10%
Office Equipments	15%
Electrical Equipments	15%
Motor Vehicles	20%
Other Assets	25%

2.07 Investment:

Investment are stated at their acquisition cost for Government Treasury Bond and interest received at Balance Sheet date have been accounted for and investment in share has been shown at Cost Price.

2.08 Stock:

Stock of printing materials has been valued at cost or realizable value whichever is lower.

2.09 Classified Summary of Assets:

The value of all assets at December 31, 2012 has been shown in the Balance sheet and in the classified summary of assets on form "AA" annexed with the report have been reviewed and the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value in aggregate.

2.10 Taxation:

Income Tax Assessment of the Company has been completed up to Assessment year 2006-2007 & the assessment Year 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-13 & 2013-14 has been under process. Details Break-up have been shown in the Annexure-B.

2.11 Earnings per Share (EPS):

The Company calculates Earnings per share (EPS) in accordance with the "Bangladesh Accounting Standards (BAS-33)", Which was adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Calculation of EPS are shown below:

	2013	2012
EPS = $\frac{\text{Earnings attributable to Ordinary share holders}}{\text{Number of Shares}}$	$\frac{48,724,705}{31,345,050}$	$\frac{44,218,655}{31,345,050}$
	1.55	1.41

In ascertaining earning per share reserve for exceptional loss also incorporated after making provision for tax on the reserve.

2.12 Reserve for Exceptional Losses:

Provision for exceptional losses has been made an amounting to Tk.20,000,000/ as lumpsum basis during the year to cover the liabilities for Insurance claims and other unforeseen losses.

2.13 Revenue Recognition:

Revenue are generated from premium income received against the insurance policies and by adjusted the deposit premium received against cover note and after adjustment re-insurance cost.

**2.14 Reserve for unexpired risks:**

Before arriving at the surplus of each class of business necessary provision for unexpired risk have been created @ 40% on all business except Marine Hull Business for which the provision was made @ 100% on net premium for the year under audit.

During previous year provision for unexpired risk had been created @ 40%all business except Marine Hull Business.

2.15 Employees' Benefit Plan:

The company has been introduced Employees contributory Providend Fund, Medical facilities, leave encashment, etc. Since 2007.

2.16 Employees Details:

During the year under review 426 employees are employed for the full time. Information of the employees are given bellow:

No of employees received salary more than Taka 3000/= per month	473
No of employees received salary less than Taka 3000/= per month	

2.17 Deferred Tax:

As per BAS-12 deferred tax liabilities are generally recognized for all taxable temporary difference. Accordingly tax liability is created & provided in the Profit & loss Appropriation Account. Computation has been made in note no-10.

CAPITAL & LIABILITIES :**3.00 SHARE CAPITAL**

	2013	2012
3.01 Authorized Capital:		
60,000,000 Ordinary Shares of Tk 10/- each	600,000,000	600,000,000
	2013	2012
3.02 Issued, Subscribed and paid up Capital:	313,450,500	313,450,500
Details are as follows:		

Category of Shareholders

Particulars	No. of Shareholders	% of holding	Amount	Amount
Sponsor shareholders	9,480,627	30.25	94,806,270	94,806,270
Public Shareholders	15,501,947	49.46	155,019,470	155,019,470
Institution Shareholders	6,362,476	20.30	63,624,760	63,624,760
Total:	31,345,050	100.00	313,450,500	313,450,500



Classification of shareholders as per their holdings as on December 31, 2013

(A) Sponsor's Shareholdings

Class Interval	No. of shares	No of shareholder	% of Total holding	% of Total paid up capital
5,000-100,000	177,474	5	1.87	0.57
100,001-400,000	172,711	1	1.82	0.55
400,001-600,000			-	
600,001-800,000	1,270,324	2	13.40	4.05
800,001-1,000,000	1,773,510	2	18.71	5.66
1,000,001-1,200,000	3,404,247	3	35.91	10.86
1,200,001-1,600,000	2,682,361	2	28.29	8.56
Total	9,480,627	15	100.00	30.25

(B) Public Shareholdings

Class Interval	No. of shares	No of shareholder	% of Total holding	% of Total paid up capital
001-5000	4,942,745	6156	31.88	15.77
5001-10,000	2,037,541	285	13.14	6.50
10,001-50,000	3,881,477	203	25.04	12.38
50001-100,000	1,180,160	16	7.61	3.77
100,001-200,000	1,699,012	11	10.96	5.42
200001-300000	1,761,012	2	11.36	5.62
Total	15,501,947	6,673	100.00	49.46

(C) Institutional Shareholdings

Class Interval	No. of shares	No of shareholder	% of Total holding	% of Total paid up capital
001-5000	102,956	78	1.62	0.33
5001-10,000	68,078	10	1.07	0.22
10,001-50,000	824,918	34	12.97	2.63
50001-100,000	1,064,886	14	16.74	3.40
100,001-500,000	1,517,744	6	23.85	4.84
500001-3000000	2,783,894	4	43.75	8.88
Total	6,362,476	146	100.00	20.30
Grand Total (A+B+C)	31,345,050	6,834		100.00



	2013 TAKA	2012 TAKA
4.00 Reserve for Contingent Account:	153,982,413	132,922,217
This has been made up as follows:		
A. Profit & Loss Appropriation account: (Undistributed profit upto Balance Sheet date)	36,336,816	36,276,620
B.General Reserve	5,000,000	5,000,000
C. Share Fluctuation Fund	6,288,246	5,288,246
D. Reserve for Exceptional Losses:	106,357,351	86,357,351
Opening balance	86,357,351	76,357,351
Add: Reserve made during the year	20,000,000	10,000,000
Total: Taka-	153,982,413	132,922,217

	2013 TAKA	2012 TAKA
5.00 Balance of Fund & Account	115,937,790	96,008,620
This has been made up as under:		
Fire insurance business account	50,973,125	34,979,399
Marine insurance business account	26,564,008	34,592,591
Motor insurance business account	19,898,982	18,215,480
Misc. insurance business account	18,501,675	8,221,150
Total: Taka-	115,937,790	96,008,620
	1,756,689	1,233,884

6.00 Deposit Premium:

The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued-with in 31st December 2013.

7.00 Estimated Liabilities in respect of outstanding claims whether due or intimated:

	2013 TAKA	2012 TAKA
	5,718,245	6,516,228
This is made up as follows:		
(a) Fire Insurance Business	1,521,456	2,064,577
(b) Marine Insurance Business	2,125,789	2,892,776
(c) Motor Insurance Business	1,023,256	807,250
(d) Miscellaneous Insurance Business	1,047,744	751,625
Total: Taka-	5,718,245	6,516,228



8.00 Amount due to other persons or bodies

Carrying on Insurance business :

598,218

715,911

This is due to different Insurance Company on account of share of Co-Insurance business. Break-up of the amount is given below:

Name of the Company	2013 TAKA	2012 TAKA
Karnaphuli Insurance co. Ltd.		
Megna Insurance co.Ltd.	8,897	
Phonix Insurance co. Ltd	27,339	27,335
People Insurance co. Ltd	34,231	34,232
Prime Insurance Co. Ltd.	78,445	78,446
Reliance Insurance Co. Ltd.		
Rupali Insurance Co.Ltd.	21,231	21,231
Republic Insurance Co.Ltd.	85,900	135,900
Sonar Bangla Insurance Ltd.		
Nitol Insurance Ltd.	104,665	134,665
Standard Insurance Ltd.	19,536	19,536
Dhaka Insurance Ltd.	34,232	34,232
Takaful Insurance Ltd.		
Islami Insurance Co. Ltd.	3,410	
Agrani Insurance Ltd.	125,272	175,274
Mercantile Insurance Co. Ltd.	27,930	27,930
Paramount Insurance Co. Ltd.	27,130	27,130
Total: Taka-	598,218	715,911

9.00 Sundry Creditors

	2013 TAKA	2012 TAKA
This is made up as follows:	291,825,870	147,388,258
VAT on Insurance Premium	2,506,382	2,815,042
Audit fees Payable	660,000	510,000
Provision for Taxation Note-9.01	25,572,089	27,318,945
Income Tax deduction at source	4,474,309	700,011
VAT Deduction at Source	30,203	251,157
Incentive Bonus Payable	8,600,000	
Providend Fund Payable	7,089,601	6,975,714
Cash Credit Facilities	177,502,852	73,392,800
Unpaid Dividend	5,854,002	3,799,933
Reserve for Taxation Note-9.02	55,036,432	31,624,656
Provision for Gratuity	4,500,000	
Total: Taka-	291,825,870	147,388,258



9.01 Provision for Taxation:

Details breakup is given below:

	2013 TAKA	2012 TAKA
Details breakup is given below:	25,572,089	27,318,945
Gross profit	82,796,792	75,787,600
Less:	22,730,700	11,524,200
Reserve for exceptional losses	20,000,000	10,000,000
Interest from Government Treasury Bond	2,510,700	1,489,200
Gain from share trade		
Dividend income	220,000	35,000
Taxable Business Income	60,066,092	64,263,400
Tax Rate	42.50%	42.50%
Corporate Tax	25,528,089	27,311,945
Tax on Capital gain		
Tax on Dividend Income	44000	7,000
Total: Taka-	25,572,089	27,318,945

9.02 Reserve for Taxation:

	2013 TAKA	2012 TAKA
9.02 Reserve for Taxation:	55,036,432	31,624,656
Opening balance	31,624,656	22,041,359
Add. Provision for taxation for the year-2011	27,318,945	17,573,323
	58,943,601	39,614,682
Less: paid during the year (U/S-74)		4,000,000
Payment of Advance Income Tax (U/S-64)	1,000,000	1,000,000
Tax Deduction at Source	2,907,169	2,990,026
Total Tax paid/Adjustment with TDS	3,907,169	7,990,026
Total: Taka-	55,036,432	31,624,656

10.00 Deferred Tax:

	2013 TAKA	2012 TAKA
10.00 Deferred Tax:	3,035,651	2,423,668
Written down value of Fixed Assets as per balance sheet	89,053,046	55,979,657
Written down value of Fixed Assets as per tax base	87,613,086	54,333,477
Taxable temporary difference	1,439,960	1,646,180
Tax Rate	42.50%	42.50%
Current year Deferred tax liabilities	611,983	699,627
Add. Opening Deferred tax liabilities	2,423,668	1,724,041
Deferred tax liabilities	3,035,651	2,423,668

11.00 Investment-at cost

11.01 Government Treasury Bond

This represents the value of Government Treasury Bond lying with Bangladesh Bank as statutory deposit required section-7(1) of Insurance Act-1938.

	2013 TAKA	2012 TAKA
11.01 Government Treasury Bond	25,000,000	19,000,000
	57,086,486	59,994,106

11.02 Investment in Share:

The above amount represent the Investment in Shares which is shown at Cost Price . Details are shown in Annexure-E.



12.00 Outstanding Premium

Details are given in below:

SI No Name of the Branches

		2013 TAKA	2012 TAKA
		109,453,706	88,728,138
01	Head Office	27,539,512	17,808,194
02	Agrabad	14,898,528	6,445,413
03	Khatungonj	11,910,365	4,423,876
04	Narayanganj		1,736,566
05	Rangpur	1,486,619	167,597
06	Dilkusha	12,629,623	6,535,942
07	Kushtia	4,145,604	113,345
08	VIP Road	340,792	796,976
09	Faridpur		159,233
10	B.B.Avenue	2,851,223	389,943
11	Bogra	814,339	1,274,574
12	Bangshal	665,992	6,605,827
13	Imamgonj	2,594,275	3,052,811
14	New Market	5,432,278	6,668,942
15	Kawranbazar		1,937,590
16	Mohakhali		1,878,592
17	Gulshan	5,122,691	4,237,998
18	Barishal	250,309	2,427,720
19	Khulna	1,243,570	5,698,577
20	Mymensingh	1,349,212	3,829,521
21	Jessore	966,700	966,700
22	Rajshahi	895,155	7,646,194
23	Uttara	1,461,869	3,926,007
24	Motijheel	5,947,146	
25	Comilla	1,219,312	
26	Naogaon	1,799,266	
27	Dinajpur	314,134	
28	Mirpur	2,058,314	
29	Jatrabari	1,516,878	
	Total: Taka-	109,453,706	88,728,138

The above balance has been shown in previous year outstanding & current year outstanding and Tk.1,01,43,466/ (one crore one lac forty three thousand four hundred sixty six) only has already been realized within March 31,2014. Management assured that the balance amount will be realized within september 30,2014.

13.00 Amount due from other persons or bodies carrying on Insurance Business:

This represents the amount receivable from Private Sector Insurance Companies and Sadharan Bima Corporation on account of Co-insurance business. Details break-up of the amount is given below.

Name of the Company

Sadharan Bima Corporation	34,808,089	34,808,089
Green Delta Insurance Co. Ltd.	152,200	127,200
Asia Insurance Co. Ltd.	23,961	48,961



	2013 TAKA	2012 TAKA
Tafakul Insurance Co. Ltd.	63,934	139,084
Republic Insurance Co. Ltd.	662,868	587,718
Sonar bangla Insurance Co. Ltd.	67,989	102,989
Karnaphuli Insurance Co. Ltd.	179,909	144,909
Marcantile Insurance Co. Ltd.	323,864	292,314
Meghna Insurance Co. Ltd.	627,508	627,508
Progati Insurance Co. Ltd.	730,812	762,362
Co-Insurance Claim Receivable	9,853,115	9,903,115
Total: Taka-	47,494,249	47,544,249
	2013 TAKA	2012 TAKA
14.00 Sundry Debtors	176,429,798	94,736,272
This is made up as follows:		
Advance Salary	7,003,140	3,927,945
Advance Office Rent (14.01)	8,194,430	4,258,232
Advance against Land	68,900,000	
SBC	54,509,987	54,709,594
Advance against Expenses	16,551,174	13,708,174
Advance Income Tax	4,222,966	3,907,170
Security Deposit	4,437,926	4,637,926
Premium Control Accounts	12,610,175	9,587,231
Total: Taka-	176,429,798	94,736,272
	2013 TAKA	2012 TAKA
14.01 Advance against rent:	8,194,432	4,258,232
Advance against rent relates to advance paid for office rent of branch offices in different locations of the country.		
The balance is made up as follows:		
Opening balance	4,258,232	2,764,351
Add: Advance paid during the period	3,936,200	1,840,000
	8,194,432	4,604,351
Less: Adjusted during the period:		346,119
Total: Taka-	8,194,432	4,258,232
	2013 TAKA	2012 TAKA
15.00 Cash and Bank Balances	376,379,504	329,133,484
The above balance has been arrived at as under:		
Fixed Deposit Receipts (Note-15.01)	314,690,625	279,090,625
Current & STD Accounts	48,950,216	42,626,753
Cash in hand	12,318,518	7,344,780
Stamp in hand	420,145	71,326
Total: Taka-	314,690,625	329,133,484



15.01 Fixed deposit with bank

Name of the Bank

	2013 TAKA	2012 TAKA
	314,690,625	279,090,625
Agrani Bank Ltd.	3,700,000	2,200,000
AB Bank Ltd.	19,500,000	15,500,000
Al-Arafa Islami Bank Ltd.	7,900,000	4,100,000
ICB Islamic Bank Ltd.	500,000	500,000
Bangladesh Development Bank Limited	2,500,000	2,000,000
Bank Asia Ltd.	8,850,000	9,300,000
BASIC Bank Ltd.	9,700,000	8,700,000
BD. Krishi Bank Ltd.	2,000,000	1,000,000
BRAC Bank Ltd.	12,140,625	12,140,625
Dhaka Bank Ltd.	7,500,000	6,000,000
Dutch-Bangla Bank Ltd	1,300,000	2,300,000
Eastern Bank Ltd.	1,000,000	1,000,000
Exim Bank Ltd.	13,000,000	12,000,000
First Security Islami Bank Ltd.	2,100,000	2,100,000
Bangladesh Commerce Bank Ltd.	200,000	200,000
H.S.B.C. Bank Ltd.	1,000,000	1,000,000
IFIC Bank Ltd.	14,700,000	13,700,000
Islami Bank Bangladesh Ltd.	14,650,000	12,700,000
Jamuna Bank Ltd.	8,300,000	6,300,000
Janata Bank Ltd.	5,200,000	4,400,000
Mercantile Bank Ltd.	6,900,000	6,400,000
Mutual Trust Bank Ltd.	3,000,000	2,000,000
NCC Bank Ltd.	8,700,000	4,200,000
National Bank Ltd.	8,700,000	10,200,000
One Bank Ltd.	4,000,000	3,000,000
Premier Bank Ltd.	4,500,000	3,500,000
Prime Bank Ltd.	19,400,000	16,400,000
Pubali Bank Ltd.	4,000,000	4,000,000
Rajshahi Krishi Unnayan Bank	3,600,000	2,500,000
Shahjalal Islami Bank Ltd.	51,900,000	51,100,000
Social Islami Bank Ltd.	18,200,000	16,100,000
Sonali Bank Ltd.	1,300,000	1,300,000
Southeast Bank Ltd.	11,750,000	8,450,000
Standrad Bank Ltd.	12,100,000	10,600,000
Trust Bank Limited	5,000,000	3,000,000
United Commercial Bank Ltd.	5,500,000	3,500,000
Uttara Bank Ltd.	1,700,000	1,700,000
GSP Finance Company (BD) Ltd.	700,000	500,000
Lanka-Bangla Finance Ltd.	500,000	500,000
The City Bank Limited	1,000,000	500,000
Commercial Bank of Ceylon	1,000,000	1,000,000
IPDC	-	10,000,000
State Bank of India	500,000	1,000,000



	2013 TAKA	2012 TAKA
Islami Finance & Investment Ltd.	500,000	500,000
First Lease finance & Investment Ltd.	1,000,000	
IDLC	500,000	
South Bangla Bank Ltd.	500,000	
Habib Bank Ltd.	1,500,000	
Rupali Bank Ltd.	1,000,000	
Total : Taka-	314,690,625	279,090,625

(i) We have physically verified FDR's which are in agreement with balance of audited accounts.

(ii) Bank deposit on STD Accounts and Current Accounts have confirm through Bank statement obtained from the management along with the reconciliation statements.

(iii) Physical count of cash and stamp of Head Office has been done on December 31, 2013. Management has furnished certificates confirming the position of Taka- 1,23,18,518/= as Cash in Hand lying with different branches located in the country.

	2013 TAKA	2012 TAKA
16.00 Fixed Assets:	89,053,046	55,979,657

This represents the written down value of the fixed Assets as on 31 December, 2013 The Details of the fixed assets have been shown in the Annexure-A

	2013 TAKA	2012 TAKA
17.00 Interest, Dividend & Rents	18,263,977	22,098,430

	2013 TAKA	2012 TAKA
17.01 Interest Received:	17,932,056	22,063,393
Interest on STD	514,866	260,835
Interest on Fixed Deposit	27,398,223	26,498,445
interest on Govt. Treasury bond	2,510,700	1,489,200
	30,423,789	28,248,480
Less: Interest expenses against Cash Credit Facilities	12,491,733	6,185,087
	17,932,056	22,063,393

	2013 TAKA	2012 TAKA
17.02 Dividend Income:	220,000	35,037
This represents dividend received against the following Investment:	220,000	
01. First Bdrs Mutual Fund		
02. Pubali Bank Limited		35,000
03. Khula Power Company Ltd.		37
	220,000	35,037

**17.03 Other Income:**

2013 TAKA	2012 TAKA
111,921	

18.00 Revenue Accounts:

The Details Break-up of the Revenue Accounts have been shown in the Annexure-C

19.00 Directors Fees

2013 TAKA	2012 TAKA
594,800	729,200

An aggregate amount of Tk. 5,94,800/ was paid to the Directors of the Company on account of Board Meeting during the year under audit.

20.00 Management Expenses.

This consists of the following:

	2013 TAKA	2012 TAKA
	115,782,753	85,923,445
Salary & Allowance	80,649,803	61,396,176
Office Rent	9,583,067	5,291,084
Traveling TA/DA	1,455,583	890,315
Conveyance	1,108,170	894,290
Gas, Water & Electricity	1,727,905	1,130,051
Office Maintenance	1,481,760	677,823
Car Maintenance	2,561,109	2,023,272
Car Maintenance- Fuel	2,657,114	2,062,009
Entertainment	666,052	350,492
Staff Tea & Refreshment	113,327	113,769
Seminar & Training Exp.	57,000	33,050
Bank Charge	559,688	373,332
Printing	2,158,682	1,587,899
Stationery	1,724,756	679,389
Paper & Periodicals	262,790	263,737
Postage & Stamp	782,549	541,072
Telephone, Telex & Fax	2,466,032	1,742,477
Ins. Premium	1,835,804	1,532,793
Co-Insurance Service Charge	251,971	555,179
Uniform & Liveries	8,670	182,784
Insurance Stamp Used	-	625,350
Software Service Charge	113,800	102,000
Branch Manager Conference	305,133	154,665
	112,530,765	83,203,008
Sadharan Bima Corporation (PSB)	3,251,988	2,720,437
Total : Taka-	115,782,753	85,923,445

20.01 Allocation Expenses of Management :

Allocation of Management Expenses is made up as follows:

Particulars	Percentage (%)	2,013	2,012
Fire	46.01%	53,277,049	37,235,534
Marine Cargo	25.28%	29,271,004	27,330,117
Marine Hull	2.13%	2,466,123	2,298,116
Motor	8.88%	10,279,562	9,123,747
Miscellaneous	17.70%	20,489,015	9,935,931
	100%	115,782,753	85,923,445

20.02 Limitation of Management

The section 40c deals with the limitation of expenses of Management of General Insurance business and in the light of the section 40c and Rule 40 the insurance Rule, 1958 the comparative figure of Management Expenses is given below.

Class	Level of Premium	Rate	Allowable Expenses	Actual Expenses	Variance	Remarks
Income from Non Marine Business						
First	10,000,000	30%	3,000,000			
Next	10,000,000	25%	2,500,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	23%	2,300,000			
Next	10,000,000	22%	2,200,000			
Next	12,500,000	18%	2,250,000			
Next	363,359,738	16%	58,137,558			
Sub-Total	435,859,738		75,187,558			
Income from Marine Business			435,859,738			
First						
Next	10,000,000	18%	1,800,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	12,500,000	11%	1,375,000			
Next	92,088,412	10%	9,208,841			
Sub-Total	164,588,412		19,283,841			
Total	600,448,150		94,471,399	115,782,753	(21,311,354)	

No provision for tax was made on the difference of excess management expenses because the company will apply for condonation.

21.00 Lease Finance

This has been dealt with in accordance with BAS-17 "Leas Finance" and the yearly Installments paid have been charged to Profit & Loss Account details are shown in Annexure-D.

22.00 No single transaction of Miscellaneous expenditure exceeded Tk.5,000.



- 23.00** All paid up shares have been fully paid up in Cash.
- 24.00** There was no bank guarantee issued by the Company on behalf of their directors.
- 25.00** Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.
- 26.00** There was no capital work in progress at the end of the Accounting year.
- 27.00** No expenses were paid as Royalty and Salary to Technical Experts etc.
- 28.00** During the year the Company was not entered into any agreement with the third party.
- 29.00** There was no capital expenditure commitment as at 31st December 2013.
- 30.00** There was no claim against Company, which was not acknowledged as debt other than normal course of business.
- 31.00** There was no credit facility available to the company under any contract availed of as on 31st December 2013 other than trade credit available in the ordinary course of business.
- 32.00** There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.
- 33.00** Foreign Exchange Earned
No other income included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies.
- 34.00** Segment Reporting
As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.
- 35.00** Attendance Status of Board Meeting of Directors
During the period from 01.01.2013 to 31.12.2013 there were 10 (ten) Board Meetings were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Syed Mohammad Abu Moshin	Chairman	10	10
Mr. Mohd. Jahangir Hossin	Vice-Chairman	10	9
Mr. Md. Musa Meah	Director	10	7
M/s Khansons Group Ltd., Represented By Mr. A.K.M. Azizur Rahman	Director	10	6
Mr. Mohammed Iqbal	Director	10	8
Mr. Tehsin Rashid	Director	10	5
Mr. Sultan Ahmed	Director	10	5
Mr. Md. Yasin Ali	Director	10	5
Ms. Hasina Iqbal	Director	10	5
Mr. Ishnad Iqbal	Director	10	10
Mr. Imtiaz Bin-Musa	Director	10	3
Mr. Abrar Rahman Khan	Director	10	1
Mr. Syed Sakib Naimuddin	Director	10	6
Mr. Salman Habib	Director	10	2
Alhaj Mohammad A. Hafiz (Non shareholders Independent Director)	Director	10	8
M/s Shashti Rani Saha (Non shareholders Independent Director)	Director	10	10
Mr. Md. Hashmat Ali	Managing Director	10	10



36.00 Proposed Dividend

In the board meeting held on 25 March 2014, the management proposed to declare 10% cash dividend for the year 2013 subject to the approval by the share holders in AGM.

37.00 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.

Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect of internal control technique.

To establish an effective management system that includes planning, organizing and supervising culture in the branch as well as at Head Office.

38.00 Contingent Liability

There is no contingent liability.

**CONTINENTAL INSURANCE LIMITED****FIXED ASSETS SCHEDULE AS AT 31 DECEMBER- 2013**

SL NO	PARTICULARS	COST			Rate of Dep(%)	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31/12/13
		Value as on 01/01/13	Addition during the year	Value as on 31/12/13		Dep. as on 01/01/13	Dep. Value	Dep. for the year	Total as on 31/12/13	
1	Building	18,440,666	-	18,440,666	10%	9,713,119	8,727,547	872,755	10,585,874	7,854,792
2	Furniture & Fixture	8,587,796	5,041,508	13,629,304	10%	4,242,647	9,386,657	938,666	5,181,313	8,447,991
3	Office Decoration	37,198,968	17,257,800	54,456,768	10%	18,711,530	35,745,238	3,574,524	22,286,054	32,170,714
4	Office Equipment	6,447,310	2,536,010	8,983,320	15%	3,604,375	5,378,945	806,842	4,411,217	4,572,103
5	Electric Equipment	8,412,928	1,284,282	9,697,210	15%	6,201,656	3,495,554	524,333	6,725,989	2,971,221
6	Motor Vehicles	38,129,637	20,802,429	58,932,066	20%	19,654,692	39,277,374	7,855,475	27,510,167	31,421,899
7	Other Assets	1,906,913	1,262,062	3,168,975	25%	1,016,542	2,152,433	538,108	1,554,650	1,614,325
	Total	119,124,218	48,184,091	167,308,309		63,144,561	104,163,748	15,110,702	78,255,263	89,053,046

CONTINENTAL INSURANCE LIMITED **Income Tax Assessment Position**

As on 31/12/2013

Annexure- B

Accounting Year	Assessment Year	Total Income	Assessed Income	Assessed Tax	Adjustment of Refundable Tax	Tax Paid	Adv. Payment of Taxes (Deduction at source from Bank Interest)	Total Tax paid	Refundable Tax	Remarks
2000	2001-02	171,664	171,664	68,667	-	-	153,479	153,479	84,812	Assessment Completed and tax refundable
2001	2002-03	464,819	464,819	185,928	-	-	309,924	309,924	123,996	Assessment Completed and tax refundable
2002	2003-04	862,973	862,973	388,338	-	117,347	358,147	475,494	87,156	Assessment Completed and tax refundable
2003	2004-05	1,297,710	1,297,710	583,970	-	-	1,324,953	1,324,953	740,983	Assessment Completed and tax refundable
2004	2005-06	(188,879)	(188,879)	-	-	-	306,976	306,976	306,976	Assessment Completed and tax refundable
2005	2006-07	3,738,173	3,738,173	1,682,178	-	1,330,507	351,641	1,682,148	-	Assessment Completed
2006	2007-08	5,356,689	12,752,818	6,331,055	1,343,923	500,000	1,128,609	2,972,532	(1,343,923)	Writ petition submitted
2007	2008-09	2,977,332	20,491,983	10,042,309	-	2,113,564	1,311,339	3,424,903	-	Assessment under Tribunal
2008	2009-10	27,822,042	-	-	-	2,000,000	1,636,374	3,636,374	-	Assessment under process
2009	2010-11	33,264,600					1,838,729	1,838,729		Assessment under process
2010	2011-12	28,274,127					3,194,294	3,194,294		Assessment under process
2011	2012-13	55,924,769				4,000,000	4,490,026	8,490,026		Return submitted
2012	2013-14									Return submitted





CONTINENTAL INSURANCE LIMITED

Revenue Accounts

For the year ended December 31, 2013

DETAILS	FIRE	MARINE			MOTOR	MISC.	Total	Grand-2012
		CARGO	HULL	TOTAL				
Premium Underwritten	273,201,049	137,926,441	12,108,159	150,034,600	51,489,124	83,327,943	558,052,716	420,042,441
Add: Premium on PSB	3,093,169	13,872,681	681,131	14,553,812	1,820,578	22,927,875	42,395,434	35,701,881
Gross Premium	276,294,218	151,799,122	12,789,290	164,588,412	53,309,702	106,255,818	600,448,150	455,744,322
Less: R/I Premium on Cedence	146,768,226	79,746,004	10,641,720	90,387,724	3,446,894	37,506,810	278,109,654	192,800,277
Less: R/I Premium on PSB	2,093,180	9,200,532	724,597	9,925,129	115,352	22,494,820	34,628,481	29,536,773
Total R/I Premium	148,861,406	88,946,536	11,366,317	100,312,853	3,562,246	60,001,630	312,738,135	222,337,050
Net Premium	127,432,812	62,852,586	1,422,973	64,275,559	49,747,456	46,254,188	287,710,015	233,407,272
Opening Reserve for Unexpired Risks	34,979,399	30,183,072	4,409,519	34,592,591	18,215,480	8,221,150	96,008,620	86,641,957
R/I Commission earned on cedence	29,242,629	17,409,633	1,578,521	18,988,154	139,136	1,106,797	49,476,716	48,969,043
Add: Profit commission				-		544,401	544,401	
Add: R/I Commission on PSB	290,360	1,840,106	39,853	1,879,959		2,365,947	4,536,266	3,567,255
Total Commission on Re-Insurance	29,532,989	19,249,739	1,618,374	20,868,113	139,136	4,017,145	54,557,383	52,536,298
Total Revenue Income	191,945,200	112,285,397	7,450,866	119,736,263	68,102,072	58,492,483	438,276,018	372,585,527
Gross Claims paid during the year	18,032,214	13,049,178	409,333	13,458,511	11,367,387	1,918,282	44,776,394	80,810,641
Paid / (Adjusted) on PSB	109,209	2,118,692		2,118,692	83,343	471,096	2,782,340	2,067,401
Total Gross Claims Paid	18,141,423	15,167,870	409,333	15,577,203	11,450,730	2,389,378	47,558,734	82,878,042
Less: 1) R/I Recovery	16,705,423	12,307,211	299,163	12,606,374		201,242	29,513,039	46,474,687
2) Recovered / (Adjusted) on PSB		1,903,864		1,903,864		458,005	2,361,869	1,773,805
Total Recovery	16,705,424	14,211,075	299,163	14,510,238	-	659,247	31,874,908	48,248,492
Net Claims Paid (A)	1,435,999	956,795	110,170	1,066,965	11,450,730	1,730,131	15,683,826	34,629,550
Outstanding claim at the end of the year (B)	1,521,456	2,125,789		2,125,789	1,023,256	1,047,744	5,718,245	6,516,228
Outstanding claim at the end of last year (C)	2,064,577	2,892,776		2,892,776	807,250	751,625	6,516,228	4,197,317
Net Claim for the Year (A+B-C)	892,878	189,808	110,170	299,978	11,666,736	2,026,250	14,885,843	36,948,461
Expenses of Management	53,277,049	29,271,004	2,466,123	31,737,128	10,279,562	20,489,015	115,782,754	85,923,445
Agency commission	40,980,157	20,688,966	1,816,224	22,505,190	7,723,369	12,499,191	83,707,907	67,206,791
Reserve for unexpired Risks	50,973,125	25,141,034	1,422,973	26,564,007	19,898,982	18,501,675	115,937,790	96,008,620
Total Revenue Expenses	146,123,209	75,290,813	5,815,490	81,106,303	49,568,649	53,516,132	330,314,294	286,087,317
Revenue Surplus	45,821,991	36,994,584	1,635,376	38,629,960		4,976,351	107,961,725	86,498,210

CONTINENTAL INSURANCE LIMITED

Schedule of Car Lease

For the year ended December 31, 2013

Annexure-D

SL	Car No.	Total Lease Amount	Monthly Installment	No. of Installment	No. of Installment paid	Amount paid in 2013	Amount paid upto December '13	No. of Installment due	Amount Due
1	Ga-19-6964	868,000.00	21,108.07	60	60		1,266,484	-	-
2	Ga-19-8584	1,440,000.00	35,018.00	60	60		2,101,080	-	-
3	Ga-19-8340	1,440,000.00	35,018.00	60	60		2,101,080	-	-
4	Ga-21-7028	1,400,000.00	33,300.00	60	57	99,900	1,898,100	3	99,900
5	Ga-21-7332	1,500,000.00	35,685.00	60	56	142,740	1,998,360	4	142,740
6	Ga-21-7195	1,400,000.00	33,306.00	60	57	99,918	1,898,442	3	99,918
7	Ga-25-5614	1,390,000.00	33,068.00	60	54	396,816	1,785,672	6	198,408
8	Ga-25-5194	1,140,000.00	27,121.00	60	54	325,452	1,464,534	6	162,726
9	Ga-29-1224	988,000.00	23,000.00	60	43	276,000	989,000	17	391,000
		11,566,000.00	276,624.07			1,340,826	15,502,752		703,692





CONTINENTAL INSURANCE LIMITED

Schedule of Investment in Share

As on 31.12.2013

Annexure-E

SL No.	Name of the Company	No. of Shares	Cost Value as on 31.12.2013	Market Value as on 31.12.2013
1	Summit Alliance port Ltd.	108,000	5,184,000	3,272,400
2	1st BSRS Mutual Fund	20,000	2,322,200	1,626,000
3	Shahjibazar Power Co. Ltd.	50,000	4,500,000	4,500,000
4	Beximco Pharma Ltd.	80,500	7,380,240	2,592,100
5	Fuwang Food Ltd.	189,500	7,401,870	4,472,200
6	Keya Cosmetics Ltd	223,000	7,711,340	6,177,100
7	Paramount Insurance Ltd.	138,500	3,817,060	3,434,800
8	AIIBL 1st Mutual Fund	130,000	1,175,200	936,000
9	Janata Insurance Ltd.	66,000	1,839,420	1,709,400
10	United Commercial Bank Ltd.	27,000	662,310	677,700
11	Active Fine Chemical Ltd.	16,000	1,313,120	1,316,800
12	Hedelburg Cement Ltd.	4,450	1,614,060	1,694,115
13	CMC Kamal	10,000	329,600	326,000
14	Republic Insurance Co. Ltd.	63,000	2,813,580	2,759,400
15	Tallu Spinning	20,000	747,400	762,000
16	Olympic Industries	15,500	2,381,110	2,280,050
17	First Lease Finance & Investment Ltd.	25,000	800,750	830,000
18	City General Insurance Co. Ltd.	58,000	1,629,800	1,595,000
19	Mercantile Insurance Co. Ltd.	70,000	1,864,100	1,869,000
20	AB Bank Ltd.	2,600	68,146	68,120
21	Pragati Insurance Ltd	23,000	1,242,690	1,237,400
22	Delta Brac Housing Finance Ltd.	500	27,860	27,500
23	Delta Life insurance	1,000	260,630	266,700
Total:		1,341,550	57,086,486	44,429,785



CONTINENTAL INSURANCE LIMITED

List of Branches

S.L	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
01	Dilkusha Branch. 27,Dilkusha C/A (8th Floor) Dhaka- 1000.	Md. Golam Kamal Chowdhury Deputy Managing Director & Incharge	Mob : 01911322185, 01713370169 Tel : 7160023 ,9553853. Fax : 9554602. Email-dil@cilbd.com
02	Motijheel Branch. Dr.Chemical Building (7th Floor), 44, Dilkusha C/A, Dhaka-1000.	M.A. Kashem Deputy Managing Director & Incharge	Mob : 01819227796 Tel : 9570384 -5 Fax : 9570385 Email-mjl@cilbd.com
03	Rajshahi Branch & Divisional Office. Glash Plaza (1st Floor), Moon Studio, Shaheb Bazar, Rajshahi.	S.M. Abdul Khaleque Deputy Managing Director & Divisional In- Charge	Mob : 01713200952 Tel : 0721-771029 Fax : 0721-812565 Email-raj@cilbd.com
04	Agrabad Branch & Zonal Office. Al-Islam Chamber,(1st Floor) 91, Agrabad C/A, Chittagong.	Md. Ashrafullah Deputy Managing Director & Zonal Incharge	Mob : 01713370195 Tel: 031- 725672 Fax : 031- 721130 Email- agbd@cilbd.com
05	Principal Underwriting Department Ideal Trade Centre (6th floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon,Dhaka-1208	Md. Aminur Rahman Deputy Managing Director & Incharge	Mob :01713370147 Tel: 8170275 PABX:8170274, 8124062 Ex-126 Fax : 880-2-8170327 Email-pud@cilbd.com
06	Khulna Branch Chamber Mansion ,(2nd Floor) 5, KDA C/A, Khulna	S. M. Abu Hanif Deputy Managing Director & Over-all-Incharge	Mob: 01713370146 Tel. - 041-811288 Fax : 041-2830223 Email-khl@cilbd.com



S.L	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
07	V.I.P. Road Branch 35/A, Purana Paltan Lane (3rd Floor) Inner Circular Road, Dhaka.	Md. Faruq-Uz-Zaman Deputy Managing Director & Over all Incharge Mr. K. M. Anwar Hossain Asstt. Vice President & Incharge(Acting)	Mob:01713370216 Mob : 01713370173 Tel : 8361084 Fax : 9339369 Email-vip@cilbd.com
08	Bangshal Branch Kader Mansion(3rd Floor) 178-179 Siddik Bazar North-South Road, Dhaka	Md. Abul Bashir Chowdhury Executive Director & Incharge	Mob : 01713370192 Tel : 9552258 Fax : 7162735 Email-bang@cilbd.com
09	Faridpur Branch. Hazratola, Goal Chamot, Faridpur.	Md. Abdul Maleque Miah Executive Director-II & Incharge	Mob : 01713370202 Tel : 0631- 66295 Fax : 0631-66295 Email-frd@cilbd.com
10	New Market Branch. Khan Plaza, 32/1, Mirpur Road, Dhaka.	Kh. Rokib Hossain Executive Director & Incharge	Mob : 01713040904 Tel: 9613839 Fax : 9669671 Email-nmt@cilbd.com
11	Imamgonj Branch 18, Ishwar Chandra Shil Bahadur Street (3rd Floor) Imamgonj, Dhaka.	Md. Enamul Haque Executive Vice President-II & Incharge	Mob- 01713370187 Tel : 7314631, Fax : 7341102 Email-imj@cilbd.com
12	Kawran Bazar Branch Zeenat Bhaban, 41/1, Kazi Nazrul Islam Avenue Dhaka-1215.	Gazi Khalid Bin Monsur Executive Vice President-I & Incharge	Mob-01713370236, 01552470178, 01819231693 Tel: 9120549 Fax : Email- kwb@cilbd.com
13	B.B. Avenue Branch Don Plaza (8th Floor) 9. B.B. Avenue, Dhaka.	Md. Rezaul Kadir Executive Vice President-II & Incharge	Mob : 01713370190 Tel/Fax : 9568889 Email- bba@cilbd.com



S.L	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
14	Gulshan Branch G.P.Ga,95/5,Shainik Bhavan Maddha Badda, Dhaka-1212.	Md. Sadruzzaman Executive Vice President -II & Incharge	Mob : 01713370185 Tel/Fax : 9860326 Email- gbd@cilbd.com
15	Kushtia Branch Lovely Tower,(8th Floor) 55/1, Shiraj-Ud-Dowla Road,Kushtia.	Md. Faruq-Uz-Zaman Deputy Managing Director & Incharge	Mob : 01713307216 Tel & Fax : 071-61238 Email- kst@cilbd.com
16	Narsingdi Branch Mizan Market (2nd Floor) 2 No. C & B Road, Narsingdi	Mr. Farukh Ahmed Executive Director & Zonal Incharge Narsingdi Zone.	Mob : 01713370150 01713370213 Tel:9451568 Fax :02-9452138 Email- nsd@cilbd.com
17	Mohakhali Branch Maa Villa (1st floor) Amtoli H-64/4 & 64/5 New Airport Road Mohakali , Dhaka-1212.	Md.Abdul Motalib Assistant Vice President & Incharge	Mob : 01713370158 Tel & Fax : 9880904 Email- mkb@cilbd.com
18	Narayangonj Branch 3/A, S.M Maleh Road(2nd Floor) Tan Bazar, Narayangonj	Md. Nuruzzaman Executive Director & Incharge	Mob : 01713370208 Tel : 7645487 Fax : 7643633 Email- ngi@cilbd.com
19	Barisal Branch 15 Parara Road(1st floor) (Opposite side of Surabhi Launch Counter) Barisal.	Md. Nur-E-Alam Senior Vice President-II Incharge	Mob :01713370230, Tel & Fax : 0431- 61954 Email-bsl@cilbd.com
20	Rangpur Branch Motahar Commercial Complex G.L. Roy Road, Rangpur.	Md. Rafiqul Haque Senior Vice President-I & Over-all-Incharge Md. Feroz Rayhan Manager & Incharge	Mob : 01713370225, 01713370226 Tel: 0521-61927 Fax 0521-61585 Email- rmp@cilbd.com



S.L	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
21	Bogra Branch Chowdhury Mansion (2nd Floor) Boragola, Bogra.	Md. Rezaul Karim Executive Officer & C C Incharge (25/02/2013)	Mob : 0178970742 Tel & Fax : 051 - 78288 Email- bog@cilbd.com
22	Khatungonj Branch. 678, Shah Amanat Mazar Road Shah Amanat Mazar Gate Kotwali, Ctg.	Mr. Errol Arthur Dias Senior Vice President -I & Incharge (Acting -28/06/2012)	Mob : 01720199133 Tel : 031-625406 Email- ktj@cilbd.com
23	Uttara Branch Rajlaksmi Shopping Complex (4th Floor) Uttara Model Town, Dhaka	Md. Abul Kalam Ajad Assistant Vice President & Incharge	Mob : 01713370200 Tel & Fax: 8913513 Email- utr@cilbd.com
24	Dinajpur Branch Munshipara, Dinajpur.	Md. Ahsan Habib Chowdhury Senior Vice President-II & Incharge	Mob: 01713370227 Tel & Fax. 0531- 51691 Email- dnj@cilbd.com
25	Tangail Branch House-1/A Nahar Nursing Home Road Zila Sadar Road Akurtakur Para ,Tangail.	Mr. Mehedi Hasan Akash V P-I & Over-all-Incharge Mr. Md. Shafiqul Islam Assistant Vice President & Incharge	Mob : 01746279363 Mob : 01710952838 Email- tang@cilbd.com
26	Comilla Branch Khan Mansion (3rd Floor) Chhati Patty, Rajgonj, Comilla.	Mr. Farukh Ahmed Executive Director & Zonal Incharge, Narsingdi Zone. Md. Murad Majumder Senior Assistant Vice President & Incharge	Mob : 01746279363 Mob : 01710952838 Email- tang@cilbd.com
27	Mymensingh Branch 30/I, C.K. Gosh Road Mymensingh	Md. Shohrab Ali Senior Assistant Vice President & Incharge	Mob : 01713370220 Tel & Fax : 041- 66085 Email- myn@cilbd.com



S.L	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
28	Naogaon Branch Old Krishi Bank Bhaban Hotel Patty, Naogaon.	Md. Abdus Salam Assistant Vice President & Incharge	Mob:01712157935, 01713370237 Tel :0741-62199 Email- ngn@cilbd.com
29	Jessore Branch Jess Tower(2nd floor) Room # 305	M.K. Road,Jessore. Md. Shafiqul Kabir Assistant Vice President & Incharge	Mob : 01716774444 Tel & Fax : 0421- 62057 Email- jess@cilbd.com
30	Pabna Branch A.U. Centar (3rd Floor), Sonapotti, Pabna.	Md. Abdul Jabber Fokir Manager & Incharge (Acting 01.08.2011)	Mob : 01718659691 Tel:0731-65047 Email- pab@cilbd.com
31	Kishoregonj Branch Thana Market(1st Floor) Kalibari, Kishoregonj.	Mr. Farukh Ahmed Executive Director & Zonal Incharge, Narsingdi Zone, Md. Anisur Rahman Manager & Incharge	Mob : 01713370150. Mob : 01713370218 Email- kis@cilbd.com
32	Jamalpur Branch Shawdagar Bhaban (2nd Floor) Station Road, Jamalpur	Md. Zoaherul Islam Talukder Manager & Over-all-Incharge Md. Anisuzzaman Manager & Incharge	Mob : 01713370167 Mob : 01713370221 Email- jump@cilbd.com
33	Mirpur Branch 111, Sen Para Begum Rokeya Sarani Mirpur-10 Dhaka-1216	Mr. Md. Amirul Islam Executive Vice President-II & Incharge	Mob : 01713370193 Tel: 9027057
34	Jatrabari Branch Delowar Complex (2nd Floor) 26, Shahid Nazrul Islam Sarak Hatkhola Road, Dhaka-1203	Md. Akter Hossain Executive Director & Incharge	Mob : 01743732892 Tel & Fax : 9589094



S.L	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
35	Malibag Branch Shaan Tower (8th Floor) 24/1, Chamlibagh, Shantinagar Dhaka-1217	Mr. Mohammad Zafor Iqbal Deputy Managing Director & Incharge	Mob : 01926589082 Tel: 9354273 Fax : 9346986
36	Feni Branch Ismail Mansion (1st Floor) 327, S S K Road, Mohipal Feni Municipality, Feni.	Md. Humayan Kabir Manager & Incharge	Mob : 01772333364
37	Savar Branch Hazi Super Market (2nd Floor) B 28/3, Savar Bus Stand Savar, Dhaka.	S M Monirul Islam Chisty Vice President -I & Incharge	Mob : 01763771212 Tel: 7744615
38	Sirajgonj Branch 843, S.S.Road (1st Floor) Sirajgonj.	Md. Nazimul Islam Assistant Vice President & Incharge	Mob : 01712094504 Tel:
39	Sylhet Branch Abdur Rahman Building (3rd Floor) 1700 Laldighirpur, New Market, Sylhet	S M Maksudur Rahman Assistant Vice President & Incharge	Mob : 01819111722 01912899466 Tel: 0821-728961
40	Chudanga Branch Malik Tower (Level - 05) Flat No-5/B Chudanga Sadar Chudanga	Md. Zahirul Islam Manager & Incharge	Mob : 01713370168 Tel: 0761-81046
41	Gazipur Branch A P Bhaban (4th Floor), Hossen Market, Datta Para Mymensing Road, Tangi, Gazipur	Md. Kazi Obaidur Rahman Assistant Vice President & Incharge	Mob : 01819098796 Tel & Fax: 9815280
42	Thakurgaon Branch Hamid Supper Market (1st Floor) Bangabandhu Sarak, Thakurgaon	Md. Ezazul Hoque Manager & Incharge	Mob : 01713763625 Tel: 0561-52602



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড Continental Insurance Limited

Registered Office: Ideal Trade centre (7th Floor), 102, Shahid Tajuddin Ahmed Sarani, Dhaka-1208.
PABX: 8170324, 8170331, 8170179 Fax-880-2-9146187

PROXY FORM

I/We _____ of _____

being a Member of Continental Insurance Limited do hereby appoint Mr./Mrs. _____

_____ of (Address) _____

as my/our proxy to vote for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on Tuesday, 20th May 2014 at 11:00 a.m. and/or at any adjournment thereof.

Signed this _____ day of _____ 2014.

Revenue Stamp
Tk. 20.00

Signature of Proxy

BO A/C No. _____

Signature of Shareholder

BO A/C No. _____

NOTE:

1. A Member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his/her behalf.
2. A Proxy shall be a Member of the Company.
3. The Proxy Form duly completed and affixed with requisite Revenue Stamp must be deposited at the Registered Office of the Company at least 48 (forty eight) hours before the time fixed for the meeting. Proxy is invalid if not signed and stamped as explained above.
4. Signature of the shareholder and the proxy should agree with the specimen signature registered with the Company.



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ATTENDANCE SLIP

I hereby record my attendance at the 14th Annual General Meeting of the Company being held on the Tuesday, 20th May 2014 at 11:00 a.m. at Spectra Convention Centre Limited, House#19, Road#07, Gulshan-01, Dhaka-1212.

Name of Member /Proxy _____

Register BO A/C No. _____

Signature _____

Dated ____/____/____

N.B.: Shareholders attending meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.



Mr. Syed Mohammad Abu Mohsin, Chairman & Mr. Md. Hashmat Ali, Managing Director of Continental Insurance Limited receives the 2013 World Quality Commitment Award from Jose E. Prieto, President and CEO of BJD.



PARIS WORLD QUALITY COMMITMENT CONVENTION

Business Initiative Directions has been gathering world business pioneers in Europe to recognize quality for over 30 years. The 2013 world Quality Commitment Convention brought leaders from 54 countries to Paris in recognition of their achievements. These leaders from 54 countries to Paris in recognition of their achievements. These leaders and the businesses they represent have shown a commitment to quality deserving of recognition, and in this issue, we'll be taking a closer look at some of these exciting companies.



Above, Md. Hashmat Ali (right), Managing Director and Syed Mohammad Abu Moshin (left), Chairman of Continental Insurance Limited from Bangladesh receive the 2013 World Quality commitment Award from Jose E. Prieto, President and CEO of B.I.D.

During the two eventful days of the World Quality Commitment Convention in Paris, the Palais des Congres was home to elegant people with bright ideas, united to receive the World Quality Commitment Award.

It was an international showcase of leadership and business talent from an array of countries and sectors. Yet despite diverse origins and walks of life, the companies and organizations present bore one striking similarity: the desire to promote excellence in their countries, and walk in quality at all times.

Ideal Trade Centre (7th Floor), 102, Sahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208.

PABX : 9139063, 8170179, 8170324, Fax : 88-02-9146187, 8124569, 8116686

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