

# Annual Report

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## 2015



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড  
Continental Insurance Limited

# Annual Report 2015



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড  
Continental Insurance Limited



## Letter of Transmittal

All shareholders,

Bangladesh Securities and Exchange Commission (BSEC)  
Insurance Development and Regulatory Authority (IDRA)  
Registrar of Joint Stock Companies & Firms (RJSC)  
Dhaka Stock Exchange Limited (DSE)  
Chittagong Stock Exchange Limited (CSE)  
Central Depository Bangladesh Limited (CDBL)

Dear Sir (s):

### ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2015

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2015 and Statement of Comprehensive Income, Statements of Cash Flows for the year ended December 31, 2015 along with notes thereon of Continental Insurance Limited for kind information and record.

Best regards,

Yours sincerely,

Tariquzzaman Khan, FCA & FCS  
Chief Financial Officer &  
Company Secretary



# Annual Report

## 2015

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## Key Information

This is a third generation non life Insurance Company, incorporated as a public limited company in Bangladesh in the year 1999 under the Companies Act, 1913 (at present 1994). The Company complies with Insurance Act, 2010 and directives as received time to time from Insurance Development and Regulatory Authority (IDRA).

The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange under “A” category issue as a Public Limited Company. The Company carries its insurance activities through forty eight branches spread across the country.

**Registered Name of the Company :** Continental Insurance Limited.

**Chief Executive Officer (CEO) :** Muhammad Nazirul Islam

**Chief Financial Officer &  
Company Secretary :** Tariquzzaman khan, FCA & FCS

**Deputy Managing Director &  
Head of Corporate Business :** Saadat R. Khan, Cert CII (UK)

**Nature of business :** Non-Life Insurance

**Company Registration Number :** C-39226 (1184) / 99

**Tax Identification Number (TIN) :** 136901864423

**VAT Registration Number :** 19101002625

**Auditors :** G Kibria & Co. Chartered Accountants.

**Principal Bankers :**  
NCC Bank Limited  
Prime Bank Limited  
AB Bank Limited  
National Bank Limited  
One Bank Limited  
First Security Islamic Bank Limited  
Pubali Bank Limited  
Standard Bank Limited.

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

**Contacts :** PABX: 8170324, 8170331, 8170179, Fax-880-2-8170180, 9146187

**Web Address :** www.cilbd.com

**E-mail :** info@cilbd.com

**Hot Line :** +88-01713 370 245



## Our Vision & Mission

### Vision :

- 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



### Mission :

- 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 financial performance and returns;**
- Developing 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

**Corporate Website** : [www.cilbd.com](http://www.cilbd.com)

**Date of Incorporation** : 12th December 1999, IPO-2007

**Number of Branches** : 46

**Number of Sponsor  
Shareholders** : 10

**Authorised Capital** : Tk.600.00 million

**Paid up Capital** : Sponsors : Tk. 95.80 million  
Public : Tk.140.22 million  
Institution: TK. 77.41 million  
Total : TK.313.45 million







## 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-880-2-8170180, Website: www.cilbd.com,  
E-mail: info@cilbd.com, Hotline: +88-01713370245

### Notice of the 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of Continental Insurance Limited will be held on Thursday, June 23, 2016 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, 2015 together with the Auditors' Report thereon;
2. To declare dividend for the year ended 31st December, 2015 as recommended by the Board of Directors;
3. To consider appointment of Auditors for the year 2016 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 transact any other business with the permission of the Chair.

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

Dated, Dhaka:  
May 31, 2016

By Order of the Board

(Tariqzaman Khan, FCA & FCS)  
Chief Financial Officer & Company Secretary

#### Notes:

1. May 17th, 2016 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-2015 will also be available at the Company's Website : [www.cilbd.com](http://www.cilbd.com) from 10th June, 2016 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 16th AGM as per circular No. SEC/CMRRCD/2009- 193/154, dated October 24, 2013 of BSEC.

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/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।





## Board of Directors

**Chairman** : A.K.M. Azizur Rahman

**Vice Chairman** : Imtiaz Bin-Musa

**Directors** : Md. Musa Meah  
S.M. Abu Mohsin  
Mohammed Iqbal  
Md. Yasin Ali  
Sultan Ahmed  
Mohd. Jahangir Hossain  
Tehsin Rashid  
Hasina Iqbal  
Abrar Rahman Khan  
Syed Sakib Naimuddin  
Ishnad Iqbal  
Salman Habib

Alhaj Mohammad A. Hafiz  
(Independent Director)

Shashti Rani Saha  
(Independent Director)

Mohammad Murad  
(Independent Director)

**Chief Executive Officer** : Muhammad Nazirul Islam

**Chief Financial Officer &  
Company Secretary** : Tariquzzaman Khan, FCA & FCS

**Auditors** : G Kibria & Co.  
Chartered Accountants



## Board of Directors



**A.K.M. Azizur Rahman**  
Chairman



**Imtiaz Bin-Musa**  
Vice Chairman



**Md. Musa Meah**  
Director



**S.M. Abu Mohsin**  
Director



**Mohammed Iqbal**  
Director



**Md. Yasin Ali**  
Director



**Sultan Ahmed**  
Director



**Mohd. Jahangir Hossain**  
Director



**Tehsin Rashid**  
Director



**Hasina Iqbal**  
Director



**Abrar Rahman Khan**  
Director



**Syed Sakib Naimuddin**  
Director



**Ishnad Iqbal**  
Director



**Salman Habib**  
Director



**Alhaj Mohammad A. Hafiz**  
(Independent Director)



**Shashti Rani Saha**  
(Independent Director)



**Mohammad Murad**  
(Independent Director)



**Muhammad Nazirul Islam**  
Chief Executive Officer



## Executive Committee



Mohammed Iqbal  
Chairman



Sultan Ahmed  
Member



Imtiaz Bin-Musa  
Member



Syed Sakib Naimuddin  
Member



Hasina Iqbal  
Member



Abrar Rahman Khan  
Member



Salman Habib  
Member



Muhammad Nazirul Islam  
Chief Executive Officer



## Audit Committee



**Shashti Rani Saha**  
(Independent Director)  
Chairman



**S.M. Abu Mohsin**  
Member



**Md. Yasin Ali**  
Member



**Mohd. Jahangir Hossain**  
Member



**Tehsin Rashid**  
Member



**Alhaj Mohammad A. Hafiz**  
(Independent Director)  
Member



**Ishnad Iqbal**  
Member



**Muhammad Nazirul Islam**  
Chief Executive Officer





## Management Committee



**Muhammad Nazirul Islam**  
Chief Executive Officer



**Tariquzzaman Khan, FCA, FCS**  
Chief Financial Officer &  
Company Secretary



**Saadat R. Khan, Cert CII (UK)**  
Deputy Managing Director &  
Head of Corporate Business



**Md. Tabrez Hossain**  
Executive Director &  
Head of Admin, Estb., Strategy,  
Planning & Underwriting Department



**Md. Abdul Motaleb, ABIA.**  
Senior Executive Vice President &  
Head of Special Underwriting &  
Branch Control Department



**A.T.M. Malekuzzaman**  
Executive Vice President  
& Head of Claims



**Dipak Kumer Das, ABIA**  
Senior Vice President &  
Head of Re-Insurance & Avn. Ins



**Md. Abdul Malek**  
Senior Vice President  
Head of Finance & Accounts



**Chitta Ranjan Barai**  
Vice President &  
Head of Internal Audit



**Md. Motahar Hossain**  
Senior Assistant Vice President  
& Head of Investment



**Md. Gofour Mia**  
Senior Assistant Vice President &  
Head of Establishment & Public Relation



**Md. Hasinur Rahman**  
Assistant Vice President &  
Head of Information Technology



## Head Office Executives

Names	Designations	Department
Muhammad Nazirul Islam	Chief Executive Officer	Head Office
Tariquzzaman Khan, FCA, FCS	CFO & Company Secretary	Board & Share, F & A
Saadat R. Khan, Cert CII (UK)	Deputy Managing Director	Corporate Business
Md. Tabrez Hossain	Executive Director	Admin. & Establishment
Md. Abdul Motaleb	Senior Executive Vice President	Branch Control
A.T.M. Malekuzzaman	Executive Vice President	Claims
M. A. Malek	Senior Vice President	Finance & Accounts
Dipak Kumer Das, ABIA	Senior Vice President	Re-Insurance & Aviation
Chitta Ranjan Barai	Vice President	Internal Audit
Mahmuda Akter	Vice President	Re-Insurance
Kabir Uddin Ahmed	Senior Assistant Vice President	Finance & Accounts
Baktier Hayder	Senior Assistant Vice President	Principal Underwriting
Md. Motahar Hossain	Senior Assistant Vice President	Investment
Gofur Miah	Senior Assistant Vice President	Establishment
Abdur Rahman Sarker	Senior Assistant Vice President	Branch Control
Abu Rusth Md. Mamun	Senior Assistant Vice President	Re-Insurance
Ashiqur Rahman Rubel	Assistant Vice President	Finance & Accounts
Khan Imdadul Hoque	Assistant Vice President	Finance & Accounts
Md. Hasinur Rahman	Assistant Vice President	Information Technology

## From The Desk of The Chairman

Hon'ble Shareholders,

Assalamu Alaikum

I have the privilege to welcome you all to this 16th Annual General Meeting of Continental Insurance Limited. On behalf of Board of Directors and myself, I would like to express my sincere thanks and profound appreciation to you for your continuing interest in and support for your Company. It is your kind patronage and continued support that have always resulted in sustainable development and progress of the Company. Now it is my pleasure to present before you a short report about the performance of the Company in 2015.

You are aware that stiff market competition reins the Insurance sector besieged with irregular practices. While the insurance market is small, the number of Companies operating are beyond proportion, which also added to it's volatility. Continental encompassing all these ordeals earned gross premium and net premium income of Tk.569.87million and Tk.273.89 million respectively during the year 2015. Underwriting profit stood at Tk.104.07 million in 2015 which was 111.73 million of 2014. Total assets of the Company stood at Tk.986.77 million as on 31st December 2015. The Company settled claims amounting to Tk.43.10 million during 2015 which was Tk.60.07 million in 2014. After making provision of reserve for exceptional losses, share fluctuation fund, deferred tax and taxation, the Board of Directors could recommend 5% Cash and 5% stock dividend. I believe, the business of the company will continue to be increased in the years to come.



With our impressive track record, we are committed to long-term financial performance in strict compliance to regulatory requirements. We are very much confident that the Company is poised to take challenges of the future. I believe Continental Insurance will create a new height with its management team headed by our newly appointed CEO Mr. Muhammad Nazirul Islam, who is experienced in this profession for long time.

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.

Dear Shareholders,

I take the opportunity to express my gratitude to you all, valued clients, Office of the Insurance Development & Regulatory Authority, 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 continued with us in coming days. May Allah help all of us.

Allah Hafiz

With warm Regards

  
(A.K.M. Azizur Rahman)  
Chairman





## চেয়ারম্যানের ভাষণ

বিসমিল্লাহির রহমানির রাহিম

সন্মানিত শেয়ারহোল্ডারবৃন্দ

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারাকাতুহু

কর্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের ১৬তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাতে পেরে আমি সন্মানিত বোধ করছি। কোম্পানির পরিচালকমন্ডলী এবং আমার নিজের পক্ষ থেকে কোম্পানির কর্মকাণ্ডে আপনাদের গভীর আর্থহ এবং এর প্রতি সমর্থন প্রকাশের জন্য সবাইকে আন্তরিক ধন্যবাদ জানাচ্ছি। আপনাদের অব্যাহত সমর্থন এবং উৎসাহে আমাদের কার্যক্রমে অত্যন্ত সজোষজনক প্রবৃদ্ধি লক্ষ্য করা যায়। আমরা বিশ্বাস করি আমাদের একতা, বিশ্বস্ত ও উদ্যোগী কর্মচারীগণ হলেন আমাদের চালিকা শক্তির মূল উৎস।

এখন আমি আনন্দের সঙ্গে কোম্পানির ২০১৫ সালের কার্যক্রম বিষয়ে সংক্ষিপ্ত প্রতিবেদন আপনাদের বিবেচনার জন্য উপস্থাপন করছি।

আপনারা অবগত আছেন যে, বীমা খাতের বাজারে রয়েছে তীব্র প্রতিযোগিতা। একইসঙ্গে আমাদের মোকাবেলা করতে হয় কিছু অনিয়মও। বীমা খাতের বাজার এখন পর্যন্ত ছোট, কিন্তু এখানে সক্রিয় রয়েছে তুলনামূলক অনেক বেশি কোম্পানি, যা এ বাজারের অস্থিরতায় নতুন মাত্রা যোগ করে। এতদসঙ্গেও কর্তিনেন্টাল ইন্স্যুরেন্স লিমিটেডের ২০১৫ সালে মোট প্রিমিয়াম আয় ও নীট প্রিমিয়াম আয় ছিল যথাক্রমে ৫৬৯.৮৭ মিলিয়ন ও ২৭৩.৮৯ মিলিয়ন টাকা। ২০১৫ সালে আন্তররাইটিং মুনাফা ছিল ১০৪.০৭ মিলিয়ন টাকা, ২০১৪ সালে যা ছিল ১১১.৭৩ মিলিয়ন টাকা। ২০১৫ সালের ৩১ শে ডিসেম্বর কোম্পানির মোট সম্পদ দাঁড়ায় ৯৮৬.৭৭ মিলিয়ন টাকা। কোম্পানি ২০১৫ সালে ৪৩.১০ মিলিয়ন টাকার বীমা দাবি নিষ্পত্তি করেছে। যা ২০১৪ সালে ছিল ৬০.০৭ মিলিয়ন টাকা। অস্বাভাবিক ক্ষতি খাতে রিজার্ভ, শেয়ার ফ্লুকচুয়েশন ফান্ড, ডেফার্ড ট্যাক্স এবং ট্যাক্সের জন্য বরাদ্দ রাখার পর পরিচালক মন্ডলী লভ্যাংশের উপর ৫% হারে নগদ এবং ৫% হারে ষ্টক ডিভিডেন্ডে প্রদানের জন্য সুপারিশ করেছে। আমি বিশ্বাস করি কোম্পানীর ব্যবসায়িক সাফল্য উত্তরোত্তর বৃদ্ধি পেতে থাকবে।

### প্রিয় শেয়ার হোল্ডার বৃন্দ-

বৈশ্বিক অর্থনীতির যেই দীর্ঘ মন্দা বাংলাদেশের রক্তানী প্রবৃদ্ধি ও ধারাকে দুর্বল করে দিয়েছিল তা মোকাবেলায় বাংলাদেশের অর্থনীতি ইহার প্রচেষ্টা অব্যাহত রেখে যাচ্ছে এবং প্রবৃদ্ধি ও উৎসের পূর্ণপ্রতিষ্ঠার প্রয়োজনীয়তার উপর গুরুত্বরূপ করেছে। বাংলাদেশের ইন্স্যুরেন্স শিল্পে কঠোর প্রতিযোগিতা ও চ্যালেঞ্জিং পরিস্থিতি সত্ত্বেও, উপমহাদেশীয় ইন্স্যুরেন্স সফলভাবে ব্যবসা চালিয়ে যাচ্ছে। তা করতে আমরা একটি শক্ত ও স্থায়ী কোম্পানী সৃষ্টিতে বাস্তবসম্মত পরিকল্পনা নিয়েছি। আমরা ভবিষ্যতে আমাদের গ্রাহকদেরকে তাদের চাহিদার আলোকে ও চাহিদা পূরণ করে এমন পণ্য ও সেবার মাধ্যমে আরও ভালোভাবে সেবা করতে চাই। আমরা আশা করি আমরা সফল হব ও আমাদের শেয়ার হোল্ডারদের এবং সর্বোপরি স্টকহোল্ডারদের সুদীর্ঘ সুবিধা প্রদান করে যাব।

### প্রিয় শেয়ার হোল্ডার বৃন্দ-

আমি আপনাদের নিকট হতে যে সহযোগিতা পেয়েছি তার জন্য এই প্রতিবেদনের মাধ্যমে সকলের নিকট বিশেষকরে সন্মানিত শেয়ার হোল্ডারগণ, মূল্যবান বীমা গ্রহীতাগণ, চেয়ারম্যান বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বানিজ্য ও অর্থ মন্ত্রণালয়, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সমস্ত বানিজ্যিক ব্যাংক, রেজিস্টার অব জয়েন্ট ষ্টক কোম্পানীগ এন্ড ফার্মস, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সংশ্লিষ্ট সকল 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 সহযোগিতা ও পৃষ্ঠপোষকতা আগামী দিনগুলোতেও প্রসারিত থাকবে। আল্লাহ আমাদের সহায় হোক।

আব্দুল হাফেজ

ধন্যবাদান্তে

  
(এ.কে.এম আজিজুর রহমান)  
চেয়ারম্যান





## Chief Executive Officer's Message

### Chief Executive Officer

It gives me immense happiness to welcome you to the 16th Annual General Meeting of Continental Insurance Limited. I would like to convey my warm appreciation to all of you for your lively support and assistance.

We at CIL take pride in serving you as a company specializing in commercial insurance coverage's. Since inception in 1999 till date we are leaders in commercial Insurance. CIL has continued to emphasize quality products and services at the best rate. Our dedication, strength, stability, and performance reflected in our "A+" rating.

Insurance is an important element of any sound financial plan. Different kinds of insurance help protect you and your wealth in different ways against the cost of accidents, illness, disability, and death.

Many business owners feel business insurance is an expense they cannot afford, or is a luxury for more established businesses. Although it is true, business insurance can be expensive, it is an expense every business, regardless of the industry, size or length of time in existence, needs to include in its budget.

Business insurance is not a luxury; it's a necessity. Business insurance protects a business from closing due to a catastrophic loss. Fires, floods, hurricanes and tornadoes have been the end of many businesses in Bangladesh, as elsewhere. When a company carries insurance against these types of losses, closure and loss are only temporary instead of permanent. Companies always consider business interruption insurance, a rider on their business insurance policy, to ensure continued cash flow for the duration of a closure due to a natural disaster.

The role of a business development officer is the key to success in insurance sector. I think that we have a strong business development management. Their knowledge of the insurance industry and marketing skills are excellent. They worked very hard to extend our business.

We are thankful to our customers who consistently support us and have continuous faith in us amidst severe competition. We are also thankful to our shareholders. We are pleased to our intermediaries for their continued support in improving our business and service standards. We are also indebted to IDRA, Ministry of Finance, our Directors, and Audit Board for their support, guidance and encouragement in all areas.

Muhammad Nazirul Islam  
Chief Executive Officer



## মূখ্য নির্বাহী কর্মকর্তার ভাষণ

### মূখ্য নির্বাহী কর্মকর্তা,

কম্পিউটার ইন্স্যুরেন্স লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় স্বাগত জানাতে গেরে আমি আনন্দিত। আপনাদের সবার সাহায্য ও সহযোগিতা কামনা করছি।

আমরা কম্পিউটার ইন্স্যুরেন্স লিমিটেড গর্বের সাথে ১৯৯৯ সাল হতে বিশেষ বাণিজ্যিক বীমা প্রতিষ্ঠান হিসেবে সেবা দিয়ে যাচ্ছি। আমাদের শক্তি, ক্ষমতা এবং কার্যদক্ষতার প্রতিফলনের জন্য আজ আমরা এ+ রেটিং এ রয়েছে।

যেকোনো আর্থিক পরিকল্পনার জন্য ইন্স্যুরেন্স খুবই গুরুত্বপূর্ণ। বিভিন্ন ধরনের ইন্স্যুরেন্স আপনার এবং আপনার সম্পদের বিভিন্ন দুর্ঘটনা, অক্ষমতা, অসুস্থতা এবং মৃত্যু পরবর্তী সময়ে রক্ষার জন্য সাহায্য করে।

অনেক ব্যবসায়ী মনে করেন ব্যবসায়িক ইন্স্যুরেন্স ব্যয়বহুল হয়ে থাকে। যদিও ব্যবসায়িক ইন্স্যুরেন্স কিছুটা ব্যয়বহুল, কিন্তু প্রতিষ্ঠানটিকে থাকার জন্য প্রতিষ্ঠানের দীর্ঘ, আয়তন আনুষঙ্গী বার্ষিক ব্যয়ের হিসাবে প্রতিষ্ঠানের ইন্স্যুরেন্স যোগ্য।

ব্যবসায় ইন্স্যুরেন্স কোনো বিলাসিতা নয়, এটি অতি যৌক্তিক। ব্যবসায় ইন্স্যুরেন্স ব্যবসায়িক বিপদ হতে রক্ষা করে। অগ্নি, বন্যা, ঝড়ের মত ক্ষতিতে দেশে এবং অন্যত্র অনেক ব্যবসা প্রতিষ্ঠান বন্ধ হয়ে যায়। যখন কোনো ব্যবসা প্রতিষ্ঠান ইন্স্যুরেন্স করে থাকে তখন তারা তাদের ক্ষতির আর্থিক ক্ষতিপূরণের মাধ্যমে পুনরায় ব্যবসা প্রতিষ্ঠান গড়তে পারে।

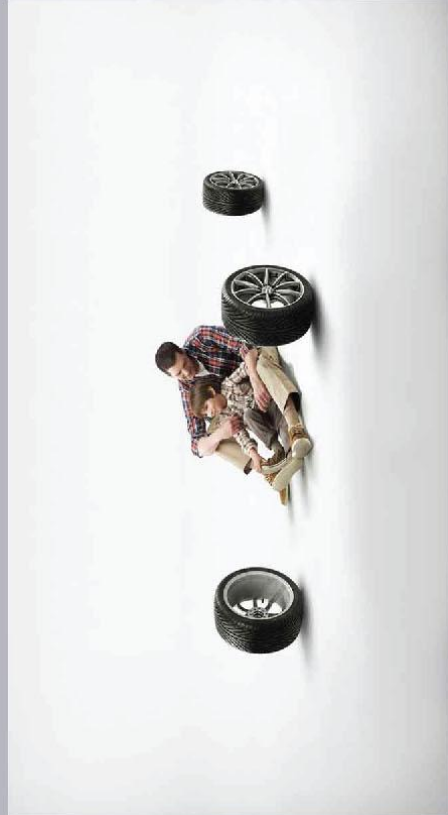
চাক্ষুণী ক্ষেত্রে সফলতার জন্যও ইন্স্যুরেন্সের বিরাট ভূমিকা রয়েছে। আমি মনে করি আমাদের শক্তিশালী ব্যবস্থাপনা পরিচালকগণ রয়েছে। তাদের ইন্স্যুরেন্স জগতের ধারণা, মার্কেটিং দক্ষতা ও কঠোর পরিচালনার দ্বারা তারা প্রতিষ্ঠানকে প্রসারিত করে চলেছে।

আমরা আন্তরিকভাবে ধন্যবাদ জানাই আমাদের গ্রাহক যারা প্রতিদিনই আমাদের সহযোগিতা করছেন, আমাদের প্রতি আস্থা রেখে চলেছেন। আমরা আমাদের শেয়ারহোল্ডারদের প্রতিও ধন্যবাদ জানাই। আমরা আনন্দিত আপনাদের সহযোগিতার মাধ্যমে আমরা আমাদের ব্যবসা ও সেবার মান আরও উন্নতি করে চলেছি। আমি আরও ধন্যবাদ জানাই IDRA, অর্থ মন্ত্রণালয়, আমাদের প্রতিষ্ঠানের সমস্ত পরিচালকমণ্ডলিকের এবং অডিট বোর্ডের তাদের সর্বক্ষেত্রে সহযোগিতার, পৃথনির্দেশনা এবং উৎসাহের জন্য।

মোহাম্মদ নাজিরুল ইসলাম  
মূখ্য নির্বাহী কর্মকর্তা,



Save the Green  
Save the World . . .



We Are Ready  
To  
Protect Your Vehicles





## Products & Services



### \* Fire Insurance:

- # Fire Insurance (including Allied Perils)
- # Industrial All Risks (IAR)
- # Property Damage All Risks (PDAR)

### \* Marine Cargo Insurance:

- # Marine Cargo Insurance transit by Steamer or Powered Vessel
- # Marine Cargo Insurance transit by Rail / Lorry / Truck
- # Marine Cargo Insurance transit by Inland Rail or Road
- # Marine Cargo Insurance transit by Inland Cargoes (Water Borne)
- # Marine Cargo Insurance transit by Air Cargo

### \* Marine Hull Insurance:

- # Total Loss only (TLO)
- # Institute and Inland Time Clauses Hull (ITC)

### \* Engineering Insurances:

- # Machinery Insurance (Machinery Breakdown)
- # Deterioration of Stock (DOS)
- # Boiler and Pressure Vessel (BPV)
- # Electronic Equipment Insurance (EEI)
- # Erection's All Risks (EAR)
- # Contractor's All Risks (CAR)
- # Work Plant (WP)
- # Contractors Plant & Machinery
- # Hotel Owner All Risks (HOAR)
- # Aviation Insurance

### \* Motor Insurance:

- # Motor Insurance for Private Vehicle
- # Motor Insurance for Commercial Vehicle
- # Motor Insurance for Miscellaneous Vehicle
- # Motor Insurance for Motor Cycle

### \* Miscellaneous Insurance:

- # Burglary and House Breaking Insurance
- # Cash In Safe Insurance
- # Cash On Counter Insurance
- # Cash In Transit Insurance
- # Cash In Premises Insurance
- # Fidelity Guarantee Insurance
- # All Risks Insurance
- # Personal Accident Insurance
- # Personal Accident Insurance (Air Travel)
- # The People's Personal Accident Insurance
- # Workmen's Compensation Insurance
- # Employer's Liability
- # Commercial General Liability
- # Third Party Liability
- # Public Liability
- # Comprehensive General Liability
- # Product Liability
- # Business Interruption
- # Overseas Mediclaim and Holiday Insurance





## 15th Annual General Meeting Activities in Pictures



Mr. S. M. Abu Mohsin, Chairman with the Board of Directors of Continental Insurance Limited at 15th Annual General Meeting held on 1st June, 2015 at Spectra Convention Centre.

Shareholders were seen offering Munajat in 15th Annual General Meeting held on 1st June, 2015.



Shareholders were seen handouts flowers to our Honorable Director Mr. Imtiaz-Bin-Musa in 15th Annual General Meeting held on 1st June, 2015.

A.K.M.Azizur Rahman, Chairman along with Directors of the Company at a Board Meeting.







## Branch Managers' Conference - 2015 Activities in Pictures.



Mr. A.K.M. Azizur Rahman, Director with the Board of Directors of Continental Insurance Limited at 15th Branch Managers' Conference held on 21st March, 2015 .

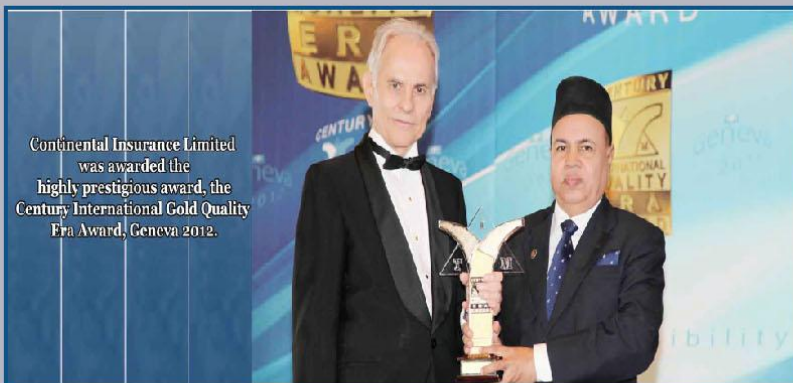
Mr. Hasan Tarek , Deputy Managing Director, Pragati Sarani Branch, Dhaka, is receiving his business award from Mr. A.K.M. Azizur Rahman, Honorable Director, Continental Insurance Limited held on 21st March, 2015 on 15th Branch Managers' conference.



Branch Managers' were seen in 15th Branch Managers' conference held on 21st March, 2015.



## Reports on International Awards & Recognitions of Continental Insurance Ltd.





We Protect Your Dreams . . .



We Are Ready  
To  
Protect Your Properties





## Financial Highlights

Company's Progress  
5 Years at a glance

Figure in Lac Taka

	2011	2012	2013	2014	2015
<b>Financial Performance</b>					
Gross Premium	4044.91	4557.44	6004.48	7047.62	5698.68
Net Premium	2114.35	2334.07	2877.10	3512.34	2738.86
Gross Claim Paid	418.06	828.78	475.59	600.65	431.02
Net Claim	256.43	346.30	156.83	428.22	331.72
Management Expenses	977.88	1187.32	1592.12	1608.24	1543.11
Commission	679.67	672.06	837.07	883.95	758.11
Underwriting Profit	724.92	864.98	1079.62	1117.31	1040.71
Investment Income	186.81	220.98	182.64	205.60	244.99
Net Profit before Tax	664.00	757.88	827.97	831.98	739.56
Net Profit after Tax	488.27	484.68	572.25	638.80	581.36
<b>Share Capital &amp; Reserve</b>					
Paid-up Capital	2849.55	3134.50	3134.50	3134.50	3134.50
Share Premium	453.75	453.75	453.75	453.75	453.75
Total Reserve	2002.91	2289.31	2699.20	3321.58	3357.49
Shareholder's Equity	5306.21	5877.56	6287.45	6909.84	6945.74
<b>Assets:</b>					
Cash, FDR and Bank Balances	3063.68	3291.33	3763.80	4232.69	4037.49
Total Assets	6649.57	7460.34	9316.80	10000.27	9867.72
<b>Ratios:</b>					
Dividend in Percent	10 (Stock)	10 (Cash)	10 (Cash)	10 (Cash)	5% (Cash) & 5% (Stock)
EPS	*1.57	*1.41	*1.55	1.66	1.51

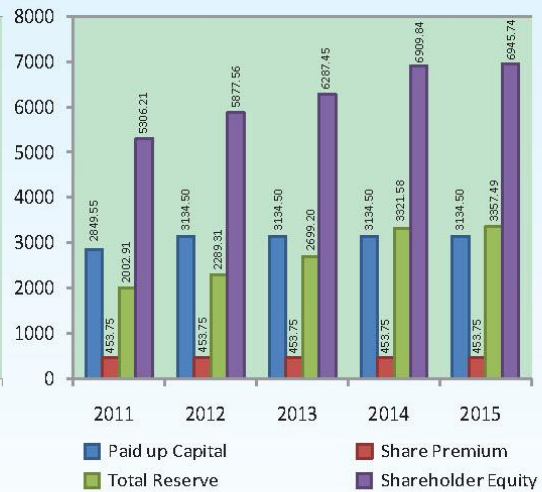
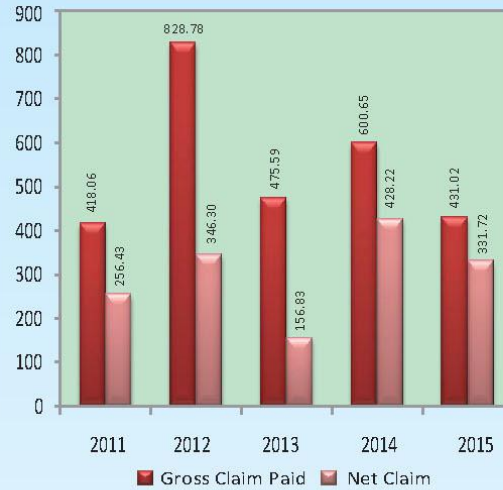
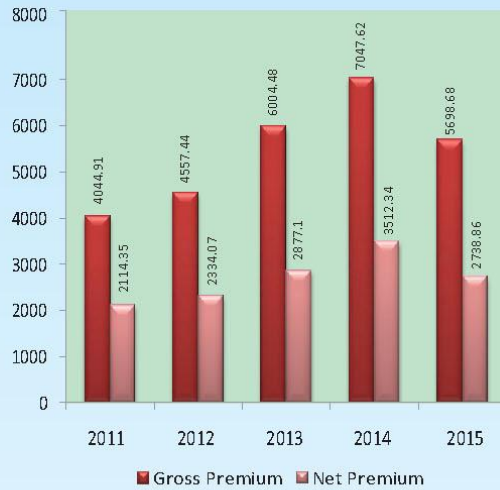
\* EPS Calculated in accordance with BAS-33

\*\* Per Share Value Tk. 10/=



## Graphical Presentation

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





## Directors' Report

Report of the Board of Directors of Continental Insurance Limited for the Year ended December 31, 2015

**Bismillahir Rahmanir Rahim,**

Hon'ble shareholders of the Company - Assalamu Alaikum

It is my great pleasure to welcome you at the 16th 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 16th Annual Report together with the Audited Accounts of the Company for the year ended December 31, 2015 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:**

The world economy continues to grow at a modest pace. Growth of world gross product is projected at 2.8 per cent in 2015, accelerating to 3.1 per cent in 2016. The growth divergence between various regions is widening in 2015, owing to differing impacts from the recent decline in the prices of oil and other commodities, as well as country-specific factors.

Average global inflation continues to decline amid persistent negative output gaps and the drop in oil and food prices. Recent trends on global financial markets continue to be driven by highly accommodative monetary policies in a low-inflation or deflationary environment in developed economies.

As a result, sovereign and corporate bond yields have plummeted to record lows, while stock markets have reached new highs. Cross-border bank lending has also started to recover, but is still below the levels observed before the financial crisis. Capital flows to developing economies and economies in transition have retreated, with persistent volatility.

### **Economic Scenario:**

Notwithstanding continued prevalence of an atmosphere of "democratic discomfort," Bangladesh's fiscal year 2014-15 (FY2015) is closing with a number of macroeconomic advantages including lower inflation, declining interest rate, stable exchange rate, manageable fiscal deficit, positive balance of payment and augmented foreign exchange reserves. The low level of global commodity prices including that of oil has also provided some respite in terms of resources needed to meet subsidy demands.

### **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, 2015 as follows:

The gross premium income of the Company for the year 2015 was Tk. 56.98 crore which was Tk. 70.48 crore in the year 2014. The net premium income of the year under review was Tk. 27.38 crore which was Tk. 35.12 crore in the previous year 2014. In Bank and other financial institutions we have invested Tk.32.39 crore as FDR, Tk.02.50 crore as Govt. Bond and in share Tk.04.71 crore as on 31st December 2015. Total assets in the year 2015 stood at Tk.98.67 crore from Tk. 100.00 crore in 2014.

### **Branches:**

The Company is now operating its business through 48 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





## Financial Highlights:

The financial attainments of your Company during the year 2015 compared to the year 2014 were highlighted below:

SL.No.	Particulars	2015	2014
1	Gross Premium	569,868,277	704,762,565
2	Net Premium	273,886,611	35,12,34,595
3	Net Claim Paid	33,172,045	4,28,22,383
4	Commission	75,811,520	8,83,95,049
5	Management Expenses(R)	99,696,408	12,78,08,307
6	Net Revenue Surplus	104,071,141	11,17,31,125
7	Interest Investment & Other income	24,498,967	50,548,192
8	Management Expenses(P/L)	54,614,114	79,080,579
9	Gross Profit	73,955,994	8,31,98,738
10	Previous year's balance	7,877,406	49,91,766
11	Reserve for exceptional loss	27,388,661	2,80,00,000
12	Provision for Taxation	15,820,249	1,93,18,695
13	Share fluctuation fund	1,000,000	10,00,000
14	Deferred Tax	1,014,106	6,49,351
15	Net Profit available for distribution	36,610,384	39,222,459
16	EPS	1.51	1.66
17	Proposed Dividend @ 10%Cash for the year 2014	5%(Cash),5%(Stock)	10% (Cash)
18	Net Asset Value(NAV)	56,39,15,793	54,88,53,493
19	Net Asset Value per share	17.99	17.51
20	Net Operating Cash Flow per share (NOCFPS)	0.42	1.71

### Claim:

The Company settled gross claim to the tune of Tk.4.31 crore (net claim being Tk.3.80 crore after recovery from the reinsurers) during the year 2015. 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 Birna 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 5 (five) meetings during the year under report. In addition to that, the Audit Committee reviewed the audited balance sheet of our Company along with financial statements and report for the year 2015 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.7.39 crore only for the year ended 31.12.15. 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.3.66 crore only as detailed below:

Balance brought forward from last year	39,222,456	36,336,816
Add. Net Profit for the year -2015	73,955,994	83,198,738
<b>Total:</b>	<b>113,178,450</b>	<b>119,535,554</b>
Reserve for exceptional losses	27,388,661	28,000,000
Provision for the Taxation	15,820,249	19,318,695
Share Fluctuation Fund	1,000,000	1,000,000
Deferred Tax	1,014,106	649,351
Dividend for the year -2014	31,345,050	31,345,050
<b>Total:</b>	<b>76,568,065</b>	<b>80,313,096</b>
Balance available for distribution	36,610,384	39,222,459
Less: Proposed Dividend	31,345,050	31,345,050
Undistributed profit	5,265,334	7,877,409

The Board of Directors recommended cash dividend 5% & Stock 5% to the shareholders and one incentive bonus equal to one month's basic pay for the employees of the Company for the year 2015.

### 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
2014	A+	Stable
2015	A+	Stable

Credit Rating Information and Services Limited rated the Claim Paying Ability (CPA) rating of Continental Insurance Limited as A+ for the year 2014 & 2015.

### Auditor:

The Auditor of the Company M/s G. Kibria & Co, Chartered Accountants will retire at the 16th Annual General Meeting. They have completed three years term as per BSEC rules, new auditor will be appointed at the 16th annual general meeting.

### Outlook for 2016:

Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 World Economic Outlook (WEO), especially in emerging market and developing economies.



In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. The projected pickup in growth in the next two years—despite the ongoing slowdown in China—primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.

In spite of that your Company is expected to advance in growth and earn more profit in 2016 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 16th 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. Mr. Musa Meah
2. Mr. Sultan Ahmed
3. Mr. A.K.M. Azizur Rahman

#### **Retiring public shareholder Directors:**

1. Mr. Syed Sakib Naimuddin
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. Syed Sakib Naimuddin
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

  
(A.K.M. Azizur Rahman)  
Chairman





## পরিচালকবৃন্দের প্রতিবেদন

৩১শে ডিসেম্বর ২০১৫ইং তারিখে সমাপ্ত বছরে কর্নিটনেন্টাল ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদের প্রতিবেদন।

বিসমিল্লাহির রাহমানির রাহিম।

কোম্পানীর সন্মানিত শেরারহোন্ডার বৃন্দ- আসসালামু আলাইকুম।

কর্নিটনেন্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ১৬তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাতে পেরে আমি আনন্দিত। পরিচালনা পর্ষদের সদস্যদের পক্ষ হতে আমি আপনাদের নিকট কোম্পানীর ১৬তম বার্ষিক প্রতিবেদন ও এতদসংগে ৩১শে ডিসেম্বর, ২০১৫ এ সমাপ্ত বছরের অডিটেড একাউন্টস ও অডিটরস্ রিপোর্ট পেশ করতে পেরে নিজেকে সম্মানিত বোধ করছি। আপনাদের ক্রমাগত সহযোগিতা এবং উৎসাহ আমাদের কার্যক্ষেত্রে অত্যন্ত সন্তোষজনক প্রবৃদ্ধি লক্ষ্য করা যায়। আমরা দৃঢ়ভাবে বিশ্বাস করি, আমাদের একতা, বিশ্বস্ত ও উদ্যোগী কর্মচারীগণ হলেন আমাদের চালিকা শক্তির মূল উৎস।

### জাতীয় অর্থনৈতিক পরিবেশঃ

বিশ্ব অর্থনীতি একটি পরীক্ষিত গতিতে বৃদ্ধি অব্যাহত রেখেছে। বিশ্বের মোট উৎপাদনের প্রবৃদ্ধি ২০১৫ ইং সনে ২.৮ শতাংশ হবে বলে পূর্বাভাস দেয়া হয়েছে, ২০১৬ সনে বৃদ্ধি পেয়ে তা ৩.১ শতাংশ হবে। তৈল এবং অন্যান্য পণ্যের সাম্প্রতিক মূল্য বিপর্যয় থেকে বিভিন্ন প্রভাবের কারণে দেশের বিশেষ বিষয়ের বিভিন্ন অঞ্চলের মধ্যে প্রবৃদ্ধি অপসারণ ২০১৫ সনে বিস্তৃত হচ্ছে।

দৃঢ় নেতিবাচক উৎপাদন ঘাটতি এবং তৈল ও খাবারের মূল্য পড়ে যাওয়ার মধ্যে গড় বৈশ্বিক মুদ্রাস্ফীতি হ্রাস পাওয়া অব্যাহত রয়েছে। উন্নত অর্থনীতিতে একটি নিম্ন মুদ্রাস্ফীতি কিংবা মুদ্রা সংকোচন পরিবেশে বৈশ্বিক অর্থনৈতিক বাজারে উচ্চ সমন্বয়সূচক অর্থ সংক্রান্ত নীতিমালার মাধ্যমে সাম্প্রতিক প্রবনতা পরিচালিত হওয়া অব্যাহত থাকে। ফলে, অখন্ড এবং কর্পোরেট বন্ধন সৃষ্টি নিম্ন রেকর্ড করতে নীচে পড়ে যায়, সেখানে স্টক মার্কেট একটি নতুন উচ্চতায় পৌছে। সীমান্ত ব্যাংক ঋণদান ও পুনরুদ্ধার শুরু হয়, কিন্তু অর্থনৈতিক সংকটের মুখে এখনো পর্যবেক্ষণ করা স্তরের নিচে আছে। জোরালো অনিশ্চয়তা নিয়ে, স্থানান্তকরণে উন্নয়নশীল অর্থনীতিতে মূলধন প্রবাহ পশ্চাদাবন করেছে।

### অর্থনৈতিক পরিস্থিতিঃ

“গনতান্ত্রিক অস্থির” পরিবেশের চলমান প্রভাব সত্ত্বেও নিম্ন মুদ্রাস্ফীতি, হ্রাসকৃত সুদের হার, স্থিতিশীল বিনিময় হার পরিচালনাযোগ্য অর্থনীতির ঘাটতি, পেমেন্টের ইতিবাচক ভারসাম্যতা এবং উদ্দীপ্ত বিদেশী বিনিময় রিজার্ভসসহ বেশ কয়েকটি উচ্চমাত্রার অর্থনৈতিক সুবিধা নিয়ে বাংলাদেশের অর্থ বৎসর ২০১৪-২০১৫ (অর্থ বৎসর ২০১৫) সমাপ্ত হচ্ছে। তৈল সহ বৈশ্বিক পণ্য মূল্যের নিম্ন মাত্রা ভুক্তি চাহিদা পূরণ করার প্রয়োজনে সম্পদের ক্ষেত্রে কিছু বিরাম বা অবকাশও প্রদান করেছে।

### ব্যবসায়িক সফলতা

২০১৫ইং সনের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরে কোম্পানীর হিসাব ও নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্ষদের প্রতিবেদন আপনাদের পর্যালোচনার জন্য উপস্থাপন করছি।

কোম্পানী ২০১৫ইং সনে ৫৬.৯৮ কোটি টাকার গ্রুপ প্রিমিয়াম আয় করেছে। ২০১৪ সালে যার পরিমাণ ছিল ৭০.৪৮ কোটি টাকা। এ বছরে নীট প্রিমিয়াম আয় হয়েছে ২৭.৩৮ কোটি টাকা যা পূর্ববর্তী বছরে ছিল ৩৫.১২ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ ছিল ৩২.৩৯ কোটি টাকা FDR হিসাবে, ২.৫০ কোটি টাকা ছিল সরকারী বন্ডে এবং শেয়ারে বিনিয়োগ হয়েছে ৪.৭১ কোটি টাকা। ২০১৫ ইং সনে মোট সম্পদের পরিমাণ দাঁড়ায় ৯৯.৯৫ কোটি টাকা যা ২০১৪ ইং সনে ছিল ১০০.০০ কোটি টাকা।

### শাখাসমূহ

দেশে সম্প্রসারিত ৪৮ টি শাখার মাধ্যমে কোম্পানি এখন তার ব্যবসা চালিয়ে যাচ্ছে যেখানে প্রশিক্ষিত ও দক্ষ জনবল কর্মরত রয়েছে। অধিকাংশ ব্রাঞ্চ ইনচার্জ বীমা পেশায় দীর্ঘদিনের কর্ম অভিজ্ঞতাসম্পন্ন এবং বীমা ব্যবসা পরিচালনায় সফল ক্যারিয়ারের অধিকারী।



## প্রধান আর্থিক বৈশিষ্ট্য

২০১৪ সালের তুলনায় আপনার কোম্পানীর ২০১৫ সালে অর্জিত আর্থিক বৈশিষ্ট্য সমূহ নীচে সন্নিবেশিত করা হল:

বিবরণ		২০১৫	২০১৪
১	মোট প্রিমিয়াম আয়	৫৬৯,৮৬৮,২৭৭	৭০,৪৭,৬২,৫৬৫
২	নীট প্রিমিয়াম আয়	২৭৩,৮৮৬,৬১১	৩৫,১২,৩৪,৫৯৫
৩	মোট দাবী পূরণ	৩৩,১৭২,০৪৫	৪,২৮,২২,৩৮৩
৪	কমিশন	৭৫,৮১১,৫২০	৮,৮৩,৯৫,০৪৯
৫	ব্যবস্থাপনা খরচ, রেভিনিউ	৯৯,৬৯৬,৪০৮	১২,৭৮,০৮,৩০৭
৬	নীট রেভিনিউ অতিরিক্ত	১০৪,০৭১,১৪১	১১,১৭,৩১,১২৫
৭	সুদ, বিনিয়োগ ও অন্যান্য	২৪,৪৯৮,৯৬৭	৫,০৫,৪৮,১৯২
৮	ব্যবস্থাপনা খরচ পিএল	৫৪,৬১৪,১১৪	৭,৯০ ৮০,৫৭৯
৯	মোট লভ্যাংশ	৭৩,৯৫৫,৯৯৪	৮,৩১,৯৮,৭৩৮
১০	পূর্ববর্তী বৎসরের ব্যালান্স	৭,৮৭৭,৪০৬	৪৯,৯১,৭৬৬
১১	অস্বাভাবিক ক্ষতি খাতে রিজার্ভ	২৭,৩৮৮,৬৬১	২,৮০,০০,০০০
১২	আয়কর সঞ্চিতি	১৫,৮২০,২৪৯	১,৯৩,১৮,৬৯৫
১৩	শেয়ার ফ্লুকচুয়েশন ফান্ড	১০,০০,০০০	১০,০০,০০০
১৪	ডেফার্ড ট্যাক্স	১,০১৪,১০৬	৬,৪৯,৩৫১
১৫	বন্টনযোগ্য নীট মুনাফা	৩৬,৬১০,৩৮৪	৩,৯২,২২,৪৫৯
১৬	ই পি এস	১.৫১	১.৬৬
১৭	প্রস্তাবিত লভ্যাংশ	৫%(নগদ),৫%(স্টক)	১০%(নগদ)
১৮	নেট এ্যাসেট ভ্যালু	৫৬,৩৯,১৫,৭৯৩	৫৪,৮৮,৫৩,৪৯৩
১৯	নেট এ্যাসেট ভ্যালু পার শেয়ার	১৭.৯৯	১৭.৫১
২০	নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার	০.৪২	১.৭১

## বীমা দাবী

২০১৫ সালে কোম্পানী ৪.৩১ কোটি টাকার সর্বমোট দাবী নিষ্পত্তি করেছে (পুনঃ বীমাকারীদের নিকট হতে বীমা দাবীর অংশ আদায়ের পর নীট বীমা ৩.৮০ কোটি টাকা প্রদত্ত হয়)। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানি সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

## পুনঃবীমা ব্যবস্থা

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

## অডিট

আমাদের কোম্পানী বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী অডিট কমিটি গঠন করেছে যে কমিটি ২০১৫ সালে ৫ (পাঁচ) 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।



## ডিভিডেন্ড

আমাদের কোম্পানী ৩১/১২/২০১৫ তারিখে সমাপ্ত বছরে ৭.৩৯ কোটি টাকা কর পূর্ব মুনাফা অর্জন করেছে। অস্বাভাবিক ক্ষতি খাতে রিজার্ভ, সাধারণ রিজার্ভ, শেয়ার ফ্লুকচুয়েশন ফান্ড, ডেফার্ড ট্যাক্স ও ট্যাক্সের জন্য রিজার্ভের বিধান রাখলে নীট লভ্যাংশ থাকে ৩.৬৬ কোটি টাকা যাহার বিবরণ নিম্নে প্রদত্ত হল :

বিগত বছরের উদ্ধৃত মুনাফা		৩৯,২২২,৪৫৬ টাকা
যোগ: ২০১৪ সালের নীট মুনাফা		৭,৩৯,৫৫,৯৯৪ টাকা
		<b>১১,৩১,৭৮,৪৫০ টাকা</b>
বিয়োজন: অস্বাভাবিক ক্ষতির জন্য রিজার্ভ	২,৭৩,৮৮,৬৬১ টাকা	
কর বাবদ রিজার্ভ	১,৫৮,২০,২৪৯ টাকা	
শেয়ার ফ্লুকচুয়েশন ফান্ড	১০,০০,০০০ টাকা	
ডেফার্ড ট্যাক্স	১০,১৪,১০৬ টাকা	
২০১৪ সালের নীট মুনাফা	৩,১৩,৪৫,০৫০ টাকা	
ডিভিডেন্ড বিতরণের জন্য নীট লভ্যাংশ	<b>৭,৬৫,৬৮,০৬৬ টাকা</b>	৩,৬৬,১০,৩৮৪ টাকা
বিয়োজন: প্রত্যাখিত ৫% হারে নগদ ৫% হারে স্টক ডিভিডেন্ড প্রদান		৩,১৩,৪৫,০৫০ টাকা

পরিচালনা পর্ষদ ২০১৫ সালের জন্য শেয়ারহোল্ডারদের ৫% হারে নগদ এবং ৫% হারে স্টক ডিভিডেন্ড 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)
২০১৪	এ+	স্থিতিশীল
২০১৫	এ+	স্থিতিশীল

ক্রেডিট রেটিং ইনফরমেশন এ্যান্ড সার্ভিসেস লিমিটেড এর বিবেচনায় ও সংশ্লিষ্ট তথ্যের ভিত্তিতে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের দাবী পরিশোধের ক্ষমতা (সিপিএ) ২০১৪ ও ২০১৫ বৎসরে এ + তে রয়েছে।

## নিরীক্ষক

বিধিমোতাবেক কোম্পানীর নিরীক্ষক মেসার্স জি. কিবরিয়া এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস ষষ্ঠদশ বার্ষিক সভায় অবসর গ্রহণ করবেন বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশনের নিয়ম অনুযায়ী ৩ বৎসরের বেশী থাকতে পারবেনা বিধায় ১৬তম বার্ষিক সভায় নতুন নিরীক্ষক নিয়োগ করতে হবে।

## ২০১৬ ইং সনের আভাস :

বৈশ্বিক প্রবৃদ্ধি বর্তমানে ২০১৫ইং সনে ৩.১ শতাংশ প্রকলন করা হয়েছে, যা ২০১৬ইং সনে ৩.৪ শতাংশ এবং ২০১৭ ইং সনে ৩.৬ শতাংশ হবে বলে পূর্বাভাস করা হয়েছে। বৈশ্বিক কার্যক্রমে অর্জন অক্টোবর ২০১৫ বিশ্ব অর্থনীতি আভাস (ডব্লিউ ই ও) আরো বেশি হবে বলে আশা করা হয়েছে, বিশেষ করে উঠতি বাজার এবং উন্নয়নশীল অর্থনীতিতে।





আধুনিক অর্থনীতিতে, উৎপাদন ঘাটতি আরও কমিয়ে একটি পরিমিত এবং অসম পুনরুদ্ধার চলমান থাকার সম্ভাবনা আছে। উঠতি বাজার এবং উন্নয়নশীল অর্থনীতির চিত্র বা ছবি বিচিত্র, কিন্তু অনেক ক্ষেত্রেই চ্যালেঞ্জিং। চীনা অর্থনীতির ধীরগতি এবং পুনঃভারসাম্য, নিম্ন পণ্য মূল্য এবং কিছু বৃহৎ উঠতি অর্থনীতিতে সফল ২০১৬-১৭ ইং সনে ধ্বংসী সম্ভাবনা সমূহে বিবেচিত হওয়া অবিরত থাকবে। চীনে চলমান ধীরগতি সত্ত্বেও পরবর্তী দুই বছরে ধ্বংসীতে পূর্বাভাসকৃত অর্জন বর্তমানে অর্থনৈতিক দুর্দশাগ্রস্থ উল্লেখযোগ্য দেশ যেমনঃ ব্রাজিল, রাশিয়া এবং মধ্যপ্রাচ্যের কিছু দেশে ধ্বংসী হারের ক্রমাগত উন্নতির প্রাথমিক আভাস প্রতিফলিত হয়, এমনকি যদিও এই পূর্বাভাসকৃত আংশিক পুনরুদ্ধার নতুন অর্থনীতি কিংবা রাজনৈতিক অভিঘাতে নিরাশ হতে পারে।

এতদসত্ত্বেও অাপনাদের কোম্পানী প্রত্যাশীতভাবে অগ্রগতির যাত্রা বজায় রেখে ২০১৬ ইং সনে অধিক মুনাফা অর্জন করতে সক্ষম হবে এবং পরবর্তী বছর গুণোত্তেও অব্যাহত থাকবে।

#### পরিচালকগণের অবসর ও নির্বাচন

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

#### অবসর গ্রহণকারী স্পলর পরিচালক

১. জনাব মুসা মিঞা
২. জনাব সুলতান আহমেদ
৩. জনাব এ. কে. এম আজিজুর রহমান

#### অবসর গ্রহণকারী পাবলিক শেয়ারহোল্ডার পরিচালক

১. জনাব সৈয়দ সাকিব নাইমুদ্দিন
২. জনাব সালামান হাবিব

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

#### উপসংহার

পরিশেষে পরিচালনা পর্ষদ কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংক সমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকাদীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ার হোল্ডারদের প্রতি কৃতজ্ঞতা জানাচ্ছে। পরিচালনা পর্ষদ আরও ধন্যবাদ জানান অর্থ মন্ত্রণালয়, বানিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিষ্টার জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্ম, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগিতা 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

  
(এ.কে.এম. আজিজুর রহমান)  
চেয়ারম্যান



জামান হক অ্যান্ড কোং  
**ZAMAN HOQUE & CO.**

চার্টার্ড অ্যাকাউন্ট্যান্টস CHARTERED ACCOUNTANTS

78, Kakrail (Gr. Floor), Dhaka-1000, Phone : 8316657, e-mail : hoquezhc@yahoo.com  
৭৮, কাকরাইল (গীরতলা), ঢাকা-১০০০, ফোন : ৮৩১৬৬৫৭



## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE GUIDELINE

To the Members of Continental Insurance Ltd.

### TO WHOM IT MAY CONCERN

This is to certify that Continental Insurance Ltd. has complied with the conditions of Corporate Governance Guidelines imposed by the Bangladesh Securities and Exchange Commission vide their Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012.

Place-Dhaka

Dated: 19 MAY 2016

**Zaman Hoque & Co.**  
Chartered Accountants





Responsibility Statement of

**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

**Including duties as per condition no. 6 of Corporate Governance Guidelines :**

The financial statements are prepared in accordance with Bangladesh Accounting Standards issued by the Institute of Chartered Accountants of Bangladesh (ICAB) and in compliance with Insurance Act 2010, Company Act 1994, the Securities and Exchange rules 1987 and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges.

We are responsible for establishing and maintaining proper internal control system. We have designed such control or caused such control to be designed under our supervision, to ensure that material information relating to the Company is made known to us and for safeguarding the Company's assets and preventing and detecting fraud and error.

We have evaluated the effectiveness of the Company's internal control system and are satisfied that the internal control system were effective as of the end of the period under review. Moreover significant estimates and accounting policies that involve a high degree of complexity and judgment were discussed with our external auditors and the audit committee of the Board.

**We certify to the Board that :**

- (i) We have reviewed financial statements for the year and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

**Muhammad Nazirul Islam**  
Chief Executive Officer

**Tariqzaman Khan**  
Chief Financial Officer





## 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)
		Put ✓ under condition No. 7.00	Completed / Not Completed	
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 (va)	Tenure of office ID shall be 3 years , may be extended for 1 (one) term	✓		
1.3 (i)	ID shall be acknowledgeable individual with integrity and able to ensure compliance with financial, regulatory and corporate law			Situation did not arise.
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 relaxed subject to prior approval of SEC.	✓		
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 (va)	Related party transaction statements.	✓		
1.5 (vi)	Utilization of proceeds from public issues, right issues and / or instruments			Situation did not arise.
1.5 (vii)	Explanation in case 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			Situation did not arise.
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	✓		
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			Situation did not arise.
1.5 (xxi)(d)	Shareholders holdings of 10 % or more voting interest			
1.5 (xxii)(a)	A brief resume of Director in case of appointment/ re-appointment.	✓		
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	✓		



Condition No.	Title	Compliance Status (Put ✓ under condition No. 7.00)		Remarks (if any)
		Complied	Not Complied	
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	✓		
5(ii)	Independent Director of a holding company shall be Director in the Board of the subsidiary company	✓		
5(iii)	Reviewing minutes of the Board meeting of the subsidiary company by the Board of Directors of Holding company	✓		
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	✓		N/A
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 1.1.2015 to 31.12.2015	Total Attendance	Remarks
Syed Mohammad Abu Mohsin	09	08	The Directors who could not attend any meeting were granted leave of absence by the Board of Directors.
Mr. Mohd. Jahangir Hussain	09	07	''
Mr. Md. Musa Meah	09	05	''
M/s Khan Sons Group Ltd. Represented by Mr. A.K.M. Azizur Rahman	09	08	''
Mr. Mohammed Iqbal	09	07	''
Mr. Tehsin Rashid	09	04	''
Mr. Sultan Ahmed	09	02	''
Mr. Md. Yasin Ali	09	03	''
Ms. Hasina Iqbal	09	00	''
Mr. Ishnad Iqbal	09	08	''
Mr. Imtiaz Bin Musa	09	06	''
Mr. Abrar Rahman Khan	09	07	''
Syed Sakib Naimuddin	09	09	''
Mr. Salman Habib	09	01	''
Alhaj Muhammad Abdul Hafiz	09	08	''
Ms. Shashti Rani Saha	09	08	''
Mr. Muhammed Murad	09	00	''
Muhammad Nazirul Islam, CEO	09	00	''

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

Name of the Directors	Total no. of meetings from 1.1.2015 to 31.12.2015	Total Attendance	Remarks
Mr. Mohammed Iqbal	04	02	''
Mr. Imtiaz Bin Musa	04	01	''
Mr. Sultan Ahmed	04	00	''
Ms. Hasina Iqbal	04	00	''
Syed Sakib Naimuddin	04	03	''
Mr. Abrar Rahman Khan	04	01	''
Mr. Salman Habib	04	02	''
Muhammad Nazirul Islam, CEO	04	00	''

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

Name of the Directors	Total no. of meetings from 1.1.2015 to 31.12.2015	Total Attendance	Remarks
Ms. Shashti Rani Saha	05	05	''
Mr. Md. Yasin Ali	05	01	''
Mr. S. M. Abu Mohsin	05	02	''
Mr. Mohd. Jahangir Hossain	05	05	''
Mr. Tehsin Rashid	05	02	''
Alhaj Mohammad A. Hafiz	05	05	''
Mr. Ishnad Iqbal	05	01	''
Mr. Muhammad Nazirul Islam, CEO	05	00	''

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, 2015





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 Hussain	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	Mr. Mohammed Iqbal	6,27,880	2.00%
7	M/s Khan Sons Group Ltd Represented by 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. Imtiaz Bin Musa	1,05,698	0.34%
11	Mr. Ishnad 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 Abdul Hafiz (Non Shareholder Independent Director)	Nil	Nil
16	Ms. Shashti Rani Saha (Non Shareholder Independent Director)	Nil	Nil
17	Mr. Mohammad Murad (Non Shareholder Independent Director)	Nil	Nil

Sl.No.	Name of the Sponsor Shareholder	No. of Shares	Percentage
1	Mrs. Saleha Begum	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 31.12.2015.**

1	a) Muhammad Nazirul Islam, CEO	NIL
	b) Spouse/Minor Children of CEO	NIL
2	a) Tariquzzaman Khan, FCA & FCS, Chief Financial Officer & Company Secretary	NIL
	b) Spouse/ Minor Children of Chief Financial Officer & Company Secretary	NIL

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

1	Muhammad Nazirul Islam Chief Executive Officer	NIL
2	Saadat R. Khan, Cert CII (UK) Deputy Managing Director	NIL
3	Golam Kamal Choudhury Deputy Managing Director	NIL
4	Hassan Tarek Deputy Managing Director	NIL
5	S. M. Abdul Khaleque Deputy Managing Director	NIL

**v) List of Shareholders holding 10% and above shares in the Paid Up Capital of the Company** NIL



## AUDIT COMMITTEE REPORT

### Audit Committee Report

For the Year 2015

The Audit Committee of Continental Insurance Limited comprise of 08(eight) members nominated by Board of Directors. The Head of Internal Audit & Control Division has direct access to the Committee and the Committee directly reports to the Board. It operates according to the Terms of Reference as appointed by the Board and in compliance with Section 3 of the Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admn/44 dated 07 August 2012.

#### The Audit Committee:

- |    |                            |   |                         |
|----|----------------------------|---|-------------------------|
| 1. | Mrs. Shashti Rani Saha     | - | Chairman                |
| 2. | Mr. Mohd. Jahangir Hossain | - | Member                  |
| 3. | Mr. Md. Yasin Ali          | - | Member                  |
| 4. | Mr. S. M. Abu Mohsin       | - | Member                  |
| 5. | Mr. Tehsin Rashid          | - | Member                  |
| 6. | Alhaj Mohammed A.Hafiz     | - | Member                  |
| 7. | Mr. Ishnad Iqbal           | - | Member                  |
| 8. | Mr. Muhammad Nazirul Islam | - | Chief Executive Officer |

The Chief Executive Officer, Chief Financial Officer & Company Secretary and Head of Internal Audit Department attend the meeting. During the year 2015, 4 (Four) meetings of the Audit Committee were held.

**Governance** Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Continental Insurance recognized the importance of the Audit Committee. The key role of the committee is to assist the Board in discharge of its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities of the Audit Committee:

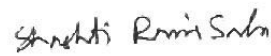
#### Role of

- Audit Committee**
- Evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.
  - Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
  - Review the annual financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
  - Review the efficiency and effectiveness of internal audit function.
  - Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
  - Review the auditing performance of external auditors and their audit reports.

Activities during the year under review, the committee, inter alia focused on the following activities:

- Approved annual audit planning for the year 2015.
- Reviewed quarterly and half yearly financial statement of the company to evaluate the performance.
- Reviewed significant internal audit findings with a view to taking timely corrective actions.
- Reviewed and examined the Annual financial statements 2014 audited by the external auditors and recommended to place the same before the Board for consideration.

**Acknowledgement** Finally, the audit committee would like to express their sincere thanks to the members of the Board, key management personnel, internal audit Division and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the committee in discharge of its responsibilities.

  
**Mrs. Shashti Rani Saha**  
Independent Director  
Chairman  
Audit Committee of the Board



**CRISL**

Setting global standard at national level

**Credit Rating  
Report**

Credit Rating Information and Services Limited

Founder Member, Association of Credit Rating Agencies in Asia (ACRAA), Manila, Philippines  
Joint Venture with JCF-MS Credit Rating Company Ltd, Pakistan  
www.crislbd.com

**CREDIT RATING REPORT  
On  
CONTINENTAL INSURANCE LIMITED**

**REPORT: RR/8622/15**

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's Claim Paying Ability Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company goes for rating surveillance. CRISL followed Insurance Rating Methodology published in CRISL website www.crislbd.com

CPA Rating	Claim Paying Ability
Outlook	A+
Date of Rating: December 31, 2015	Valid up to: December 30, 2016

**Address:**  
CRISL  
Nakshl Homes  
(4<sup>th</sup> & 5<sup>th</sup> Floor)  
6/1A, Segunbagicha,  
Dhaka-1000  
Tel: 9530951-4  
Fax: 9530951-4  
Email:  
crisldhk@crislbd.com

**Analysts:**  
**Md. Asifur Huq**  
asif@crislbd.com

**Ehmed Kushal Imtiaz**  
imtiaz@crislbd.com

**CPA Rating: A+**  
**Outlook: Stable**

**CONTINENTAL  
INSURANCE LIMITED**

**ACTIVITY**  
General Insurance

**DATE OF  
INCORPORATION**  
December 12, 1999

**COMMENCEMENT OF  
BUSINESS**  
February 20, 2000

**CHAIRMAN**  
A. K. M. Azizur Rahman

**MANAGING DIRECTOR**  
Muhammad Nazirul Islam

**EQUITY**  
TK. 548.85 Million

**TOTAL ASSETS**  
TK. 1,000.03 Million

**1.0 RATIONALE**

Credit Rating Information and Services Limited (CRISL) has reaffirmed the Claim Paying Ability (CPA) rating of Continental Insurance Limited (CIL) to 'A+' (pronounced as Single A plus) based on the financials up to December 31, 2014 and other relevant qualitative and quantitative information up-to the date of rating. The reaffirmation reflects CIL's improving underwriting performance, average solvency, average liquidity, diversified investment portfolio, large branch network, experienced top management etc.

CIL sources 100% of its business from Bangladesh market, largely free from natural catastrophes. The company continues to deliver improving underwriting performance. Based on the financial results for 2014, its underwriting profit slightly improved to Tk. 111.73 million from Tk. 107.96 million in 2013. Total assets moved upward to Tk. 1,000.03 million in 2014 from Tk. 931.68 million in 2013. CRISL views CIL's investment strategy as diversified and secured with 90.53% of its funds residing in cash and fixed deposits as well as in fixed income instruments and rest 9.47% in capital market investment.

The company maintained a steady improvement in capital commensurate with its business profile. The shareholders equity stood at Tk. 548.85 million and the paid-up capital remain unchanged to Tk. 313.45 million. The paid-up capital still remained far below from regulatory minimum level of Tk. 400 million.

On the other hand, CIL faces challenges from high management expenses, substantial outstanding premium, considerable outstanding claim etc. CRISL expects the company to continue to adopt a prudent underwriting approach, improve business and investment portfolio and take prompt initiatives to reduce management expenses as well as improve underwriting efficiency.

CPA rated in this category is adjudged to offer high claim paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority as well as new Insurance Act. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

**2.0 CORPORATE PROFILE**

**2.1 The Genesis**

Continental Insurance Limited (CIL), a third generation general insurance company, was incorporated on December 12, 1999 under the Companies Act 1994 with the vision to create reliability, dependability and sound image to the insured. CIL got approval to commence insurance business on February 20, 2000. Currently, the company has been operating under the legal framework of the revised Insurance Act, 2010. The Paid-up capital of the company remained unchanged to Tk. 313.45 million against the authorized capital of Tk. 600.00 million as on June 30, 2015. CIL went into Initial Public Offering (IPO) in 2007. The shares of the company are listed with both the bourses of the country under 'A' category issue. At present, the company has been operating its business with its enhanced network of 52 branches. The

  
For President & CEO  
Sarwat Amina  
Executive Vice President  
Credit Rating Information and Services Ltd.



# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2016/075

Date of issue : 23<sup>rd</sup> February 2016

## Renewed Certificate

*This is to certify that*

**CONTINENTAL INSURANCE LIMITED**

*is a Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2016.*



  
Secretary-General





## COMPANY'S REPORT TO SHAREHOLDERS

### (Report under Section 184 of the Companies Act, 1994)

#### We report that:

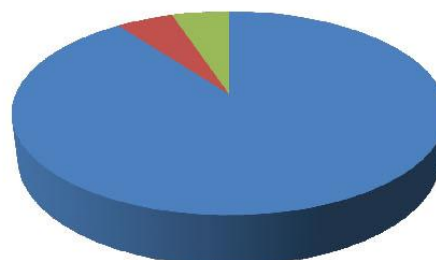
- The Financial Statements prepared by the management of the Company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial Statements and the accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standard (IFRS), 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, 2015 the Board of Directors held 09 (Nine) Meetings and the Directors serving on the Board attended in aggregate 60% of the total number of meetings.
- At December 31, 2015 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

  
(A.K.M. Azizur Rahman)  
Chairman



## Value Added Statement

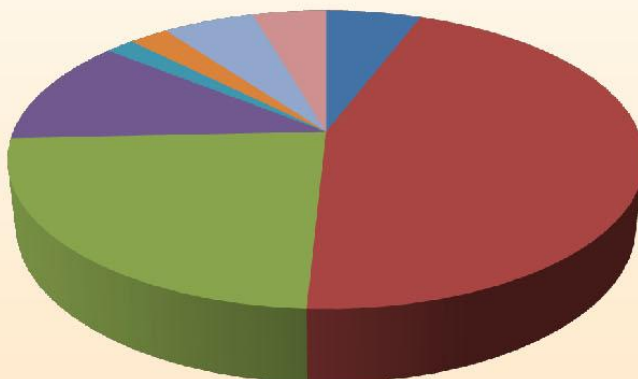
Value Added	Amount
Gross Premium	569,868,277
Commission on Re-Insurance ceded	32,258,276
Interest and other income	32,376,374
<b>Total : Taka</b>	<b>634,502,927</b>



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

Application	Amount
Net Claim	38,038,314
Re-Insurance Premium	295,981,666
Management Expenses	154,310,522
Commission	75,811,520
Un-expired risk adjustment	(11,472,495)
Provision for Income Tax	15,820,249
Profit available for Distribution	36,610,384
Reserve & Surplus	29,402,767
<b>Total : Taka</b>	<b>634,502,927</b>

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







**Independent Auditors' Report  
To  
The Shareholders of Continental Insurance Limited.**

We have audited the accompanying Financial Statements of Continental Insurance Limited, which comprises the Statement of Financial Position as at 31 December 2015, and the related Statement of Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statement**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Insurance Act 2010, the companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly in all material respects, the financial position of Continental Insurance Limited as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws, rules and regulations.





**Matter of Emphasis**

- i. As disclosed in the note 12.00 of the financial statements regarding outstanding premium, the company did not operate business and collect premium complying with the section 18 of Insurance Act 2010. Management should take necessary steps to realize the outstanding premium.
- ii. As disclosed in the note 13.00 of the financial statements regarding amount due from other persons or bodies carrying on insurance business, the balance is subject to confirmation. Management should give proper attention to realize the amount which will strengthen the liquidity position of the Company.

**We also report that**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) 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;
- c) the Company's Statement of Financial Position, Comprehensive Income Statement dealt with notes by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the company's business.

Place: Dhaka  
Date: 25 April, 2016

  
**G. KIBRIA & CO.**  
Chartered Accountants.





## Continental Insurance Limited

### Balance Sheet

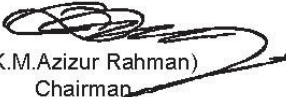
AS AT DECEMBER 31, 2015

CAPITAL & LIABILITES	NOTES	2015 TAKA	2014 TAKA
<b>SHARE CAPITAL:</b>			
<b>AUTHORISED:</b>			
60,000,000 Ordinary Shares of Tk. 10 Each	3.01	600,000,000	600,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP:</b>			
3,13,45,050 Ordinary Shares of Tk. 10 Each	3.02	313,450,500	313,450,500
Share Premium		45,375,000	45,375,000
<b>RESERVED OR CONTINGENCY ACCOUNT:</b>	4.00	205,090,293	185,868,056
Profit & Loss Appropriation Account		36,610,384	39,222,459
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund	4.01	1,733,897	7,288,246
Reserve for exceptional losses		161,746,012	134,357,351
<b>BALANCE OF FUNDS &amp; ACCOUNTS:</b>	5.00	130,658,402	142,130,897
Fire Insurance Business Account		51,089,566	46,683,717
Marine Insurance Business Account		42,723,235	37,489,106
Motor Insurance Business Account		32,550,650	37,383,331
Misc. Insurance Business Account		4,294,951	20,574,743
<b>DEPOSIT PREMIUM</b>	6.00	2,028,045	2,305,397
<b>LIABILITY &amp; PROVISIONS:</b>		10,619,364	6,258,195
Estimated liabilities in respect of outstanding Claims whether due or intimated	7.00	9,625,897	4,759,628
Amount due to other persons or bodies carrying on insurance business	8.00	993,467	1,498,567
<b>SUNDRY CREDITORS</b>	9.00	274,851,168	300,953,516
Deferred Tax	10.00	4,699,108	3,685,002
<b>TOTAL</b>		<b>986,771,880</b>	<b>1,000,026,563</b>

Net Assets Value Per Share

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka  
25 April, 2016

  
(A.K.M. Azizur Rahman)  
Chairman

  
(S.M. Abul Mohsin)  
Director





## Continental Insurance Limited

### Balance Sheet

AS AT DECEMBER 31, 2015

PROPERTY & ASSETS	NOTES	2015 TAKA	2014 TAKA
<b>INVESTMENT:</b>	11.00	<b>65,573,514</b>	<b>71,758,391</b>
Government Treasury Bond	11.01	25,000,000	25,000,000
Investment in Shares	11.02	40,573,514	46,758,391
<b>OUTSTANDING PREMIUM</b>	12.00	<b>112,355,161</b>	<b>112,636,576</b>
		-	-
<b>AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	13.00	<b>168,623,490</b>	<b>150,573,232</b>
<b>SUNDRY DEBTORS</b>	14.00	<b>150,857,990</b>	<b>144,282,329</b>
<b>CASH IN HAND &amp; BANK:</b>	15.00	<b>403,748,601</b>	<b>423,268,501</b>
Fixed Deposit with Banks	15.01	323,995,625	340,210,625
Currents & STD Account with Banks		60,553,945	68,214,797
Cash in Hand		17,261,840	13,382,957
Stamp in Hand		1,937,191	1,460,122
<b>OTHER ACCOUNTS:</b>		<b>85,613,125</b>	<b>97,507,533</b>
Fixed Assets (at cost less Depreciation)	16.00	84,805,734	96,904,458
Stock of Printing Materials at cost		807,391	603,075
<b>TOTAL</b>		<b>986,771,880</b>	<b>1,000,026,563</b>

17.99

17.51

Signed as per our separate report of even date.

(Mohammed Iqbal)  
Director

(Muhammad Nazirul Islam)  
Chief Executive Officer (CEO)

(G. Kibria & Co.)  
Chartered Accountants



## Continental Insurance Limited Profit and Loss Account

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
<b>Management Expenses (Not applicable to any Fund or Account)</b>		<b>2,539,543</b>	<b>8,113,158</b>
Advertisement & publicity		326,543	602,158
Incentive Bonus		2,000,000	7,200,000
Employees Special benefit		213,000	311,000
<b>Depreciation/ Loss of Investment</b>		<b>14,695,439</b>	<b>15,971,251</b>
Car Lease	21	115,000	637,134
Depreciation		14,580,439	15,334,117
<b>Other Expenses</b>		<b>37,379,132</b>	<b>54,996,170</b>
Directors Fee	19	443,600	812,000
Directors TA/DA		-	935,725
Meeting Expenses		130,814	186,749
Registration & Renewal Fees		2,466,669	2,101,569
Donation & Subscription		170,907	1,082,649
Audit Fee		514,000	223,750
Rates, Taxes & Levies		62,926	523,014
Company Contribution to P.F.		3,959,459	4,413,017
Provision for Gratuity		3,200,000	5,500,000
Interest Expenses		20,715,414	29,987,448
Loss on against share Trade		2,017,543	5,070,312
Worker's Profit Participation Fund (WPPF)		3,697,800	4,159,937
<b>Total Expenses</b>		<b>54,614,114</b>	<b>79,080,579</b>
Balance for the year Carried to Profit & Loss App.		<b>73,955,994</b>	<b>83,198,738</b>
<b>TOTAL</b>		<b>128,570,108</b>	<b>162,279,317</b>

### Continental Insurance Limited PROFIT AND LOSS APPROPRIATION ACCOUNT For the year ended December 31, 2015

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
Reserve for exceptional losses		27,388,661	28,000,000
Provision for the Taxation		15,820,249	19,318,695
Share Fluctuation Fund		1,000,000	1,000,000
Deferred Tax	10.00	1,014,106	649,351
Dividend paid (for the year 2014)		31,345,050	31,345,050
Balance available		36,610,384	39,222,459
<b>TOTAL</b>		<b>113,178,450</b>	<b>119,535,554</b>
EPS		1.51	1.66

### Other Comprehensive income

PARTICULARS	NOTES	2015 TAKA
Profit after tax		58,135,745
Other Comprehensive income:		(6,554,349)
Changes in fair value of the shares available for sale		(6,554,349)
<b>Total Comprehensive Income for the year</b>		<b>51,581,396</b>

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka  
25 April, 2016

  
(A.K.M. Azizur Rahman)  
Chairman

  
(S.M. Abu Mohsin)  
Director



## Continental Insurance Limited Profit and Loss Account

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
<b>INTEREST, DIVIDEND AND RENTS</b>			
(Not applicable to any particular Fund or Account)	17.00	<b>24,498,967</b>	<b>50,548,192</b>
Interest Received	17.01	18,259,516	36,989,527
Dividend Income	17.02	882,308	331,360
Gain from sale of Share	17.03	5,357,143	-
Income From Mutual fund	17.04	-	13,074,105
Other Income		-	153,200
		<b>104,071,141</b>	<b>111,731,125</b>
<b>Revenue Profit</b>			
Fire Reveue Account		13,909,847	32,339,353
Marine Revenue Account		33,125,210	36,004,210
Marine Hull Revenue Account		116,535	479,214
Motor Revenue Account		39,994,333	23,239,374
Miscellaneous revenue Account		16,925,215	19,668,974
		<b>128,570,108</b>	<b>162,279,317</b>
<b>TOTAL</b>			

## Continental Insurance Limited PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
Balance broughtforward from last year		39,222,456	36,336,816
Net Profit for the year brought down		73,955,994	83,198,738
<b>TOTAL</b>		<b>113,178,450</b>	<b>119,535,554</b>

Signed as per our separate report of even date

(Mohammed Iqbal)  
Director

(Muhammad Nazirul Islam)  
Chief Executive Officer (CEO)

(G. Kibria & Co. )  
Chartered Accountants



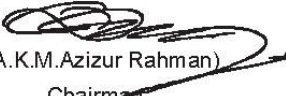



**Continental Insurance Limited**  
**Consolidated Revenue Account**  
FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	33,172,045	42,822,382
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	9,625,897	4,759,628
	42,797,942	47,582,010
Less: Outstanding claim at the end of the previous year	4,759,628	5,718,245
	38,038,314	41,863,765
<b>Expenses of Management (Note-20.00)</b>	99,696,408	127,808,307
<b>Agency Commission</b>	75,811,520	88,395,049
<b>Profit transfered to Profit &amp; Loss account</b>	104,071,141	111,731,125
Balance of account at the end of the year as shown in the Balance Sheet	130,658,402	142,130,897
<b>TOTAL</b>	<b>448,275,784</b>	<b>511,929,142</b>

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka  
25 April, 2016

  
(A.K.M. Azizur Rahman)  
Chairman

  
(S.M. Abu Mohsin)  
Director



## Continental Insurance Limited Consolidated Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
<b>Balance of Account at the beginning of the year:</b>		
Reserve for Unexpired Risks	142,130,897	115,937,789
Premium Less Re-Insurance	273,886,611	351,234,595
Commission on Re- Insurance Ceded	32,258,276	44,756,758
<b>TOTAL</b>	<b>448,275,784</b>	<b>511,929,142</b>

Signed as per our separate report of even date

(Mohammed Iqbal)  
Director

(Muhammad Nazirul Islam)  
Chief Executive Officer (CEO)

(G. Kibria & Co.)  
Chartered Accountants



## Continental Insurance Limited Fire Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
<b>Claims under policy less Re-Insurance:</b>		
Paid during the year	9,847,495	15,729,944
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	4,715,465	932,565
	<b>14,562,960</b>	<b>16,662,509</b>
Less: Outstanding claim at the end of the previous year	932,565	1,521,456
	<b>13,630,395</b>	<b>15,141,053</b>
Expenses of Management	51,202,795	52,784,135
Agency Commission	43,398,501	43,175,484
Profit transferred to Profit & Loss account	13,909,847	32,339,353
<b>Balance of account at the end of the year as shown in the Balance Sheet:</b>		
Reserve for Unexpire risks, being 45% of the Fire premium income of the year	51,089,566	46,683,717
<b>TOTAL</b>	<b>173,231,104</b>	<b>190,123,742</b>

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka  
25 April, 2016

  
(A.K.M. Azizur Rahman)  
Chairman

  
(S.M. Abul Mohsin)  
Director



**Continental Insurance Limited**  
**Fire Business Revenue Account**

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
<b>Balance of Account at the beginning of the year:</b>		
Reserve for Unexpired risks	46,683,717	50,973,125
Premium Less Re-Insurance	113,532,369	116,709,292
Commission on Re- Insurance Ceded	13,015,018	22,441,325
<b>TOTAL</b>	<b>173,231,104</b>	<b>190,123,742</b>

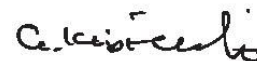
Signed as per our separate report of even date



(Mohammed Iqbal)  
Director



(Muhammad Nazirul Islam)  
Chief Executive Officer (CEO)



(G. Kibria & Co. )  
Chartered Accountants



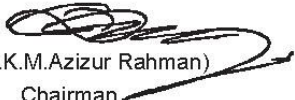
## Continental Insurance Limited Marine Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	CARGO	HULL	2015 TAKA	2014 TAKA
<b>Claims under policy less Re-Insurance:</b>				
Paid during the year	8,931,558	498,220	9,429,778	2,064,197
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,536,125	-	2,536,125	1,516,632
	11,467,683	498,220	11,965,903	3,580,829
Less: Outstanding claim at the end of the previous year	1,516,632	-	1,516,632	2,125,789
	9,951,051	498,220	10,449,271	1,455,040
<b>Expenses of Management</b>	23,056,025	3,249,043	26,305,068	30,590,404
<b>Agency Commission</b>	14,361,418	5,804,053	20,165,471	23,192,562
<b>Profit transferred to Profit &amp; Loss account</b>	33,125,210	116,535	33,241,746	36,483,424
<b>Balance of account at the end of the year as shown in the Balance Sheet:</b>				
Reserve for Unexpired risks being 45% of the Marine Cargo Premium income and 100% of the marine Hull Premium Income of the year	31,544,646	11,178,589	42,723,235	37,489,106
<b>TOTAL</b>	<b>112,038,351</b>	<b>20,846,440</b>	<b>132,884,791</b>	<b>129,210,536</b>

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka  
25 April, 2016

  
(A.K.M. Azizur Rahman)  
Chairman

  
(S.M. Abu Mohsin)  
Director



**Continental Insurance Limited**  
**Marine Business Revenue Account**  
FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	CARGO	HULL	2015 TAKA	2014 TAKA
Balance of Account at the beginning of the year:				
Reserve for Unexpired risks	34,760,675	2,728,431	<b>37,489,106</b>	<b>26,564,007</b>
Premium Less Re-Insurance	70,099,213	11,178,589	<b>81,277,802</b>	<b>89,630,118</b>
Commission on Re-Insurance Ceded	7,178,463	6,939,420	<b>14,117,883</b>	<b>13,016,411</b>
<b>TOTAL</b>	<b>112,038,351</b>	<b>20,846,440</b>	<b>132,884,791</b>	<b>129,210,536</b>

Signed as per our separate report of even date

(Mohammed Iqbal)  
Director

(Muhammad Nazirul Islam)  
Chief Executive Officer (CEO)

(G. Kibria & Co.)  
Chartered Accountants





## Continental Insurance Limited


### Motor Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
<b>Claims under policy less Re-Insurance:</b>		
Paid during the year	13,725,677	21,094,916
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,245,365	1,378,822
	14,971,042	22,473,738
Less: Outstanding claim at the end of the previous year	1,378,822	1,023,256
	<b>13,592,220</b>	<b>21,450,482</b>
Expenses of Management	<b>12,980,014</b>	<b>17,342,990</b>
Agency Commission	<b>10,814,635</b>	<b>14,059,644</b>
<b>Profit transfered to Profit &amp; Loss account</b>	<b>39,994,333</b>	<b>23,239,374</b>
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpire risks, being 45% of the Motor premium income of the year	<b>32,550,650</b>	<b>37,383,331</b>
<b>TOTAL</b>	<b>109,931,852</b>	<b>113,475,821</b>

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka  
25 April, 2016

  
(A.K.M. Azizur Rahman)  
Chairman

  
(S.M. Abu Mohsin)  
Director



## Continental Insurance Limited Motor Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	37,383,331	19,898,982
Premium Less Re-Insurance	72,334,777	93,458,328
Commission on Re- Insurance Ceded	213,744	118,511
<b>TOTAL</b>	<b>109,931,852</b>	<b>113,475,821</b>

Signed as per our separate report of even date

(Mohammed Iqbal)  
Director

(Muhammad Nazirul Islam)  
Chief Executive Officer (CEO)

(G. Kibria & Co.)  
Chartered Accountants



**Continental Insurance Limited**  
**Miscellaneous Business Revenue Account**

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
<b>Claims under policy less Re-Insurance:</b>		
Paid during the year	169,095	3,933,325
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,128,942	931,609
	1,298,037	4,864,934
Less: Outstanding claim at the end of the previous year	931,609	1,047,744
	<b>366,428</b>	<b>3,817,190</b>
<b>Expenses of Management</b>	<b>9,208,530</b>	<b>27,090,778</b>
<b>Agency Commission</b>	<b>1,432,912</b>	<b>7,967,358</b>
<b>Profit transferred to Profit &amp; Loss account</b>	<b>16,925,215</b>	<b>19,668,974</b>
<b>Balance of account at the end of the year as shown in the Balance Sheet:</b>		
Reserve for Unexpire risks, being 45% of the Miscellaneous premium income of the year and 100% of the Aviation Premium Income of the year	4,294,951	20,574,743
<b>TOTAL</b>	<b>32,228,037</b>	<b>79,119,043</b>

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka  
25 April, 2016

  
(A.K.M. Azizur Rahman)  
Chairman

  
(S.M. Abu Mahsin)  
Director



**Continental Insurance Limited**  
**Miscellaneous Business Revenue Account**

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	20,574,743	18,501,675
Premium Less Re-Insurance	6,741,663	51,436,857
Commission on Re- Insurance Ceded	4,911,631	9,180,511
<b>TOTAL</b>	<b>32,228,037</b>	<b>79,119,043</b>

Signed as per our separate report of even date

(Mohammed Iqbal)

Director

(Muhammad Nazirul Islam)

Chief Executive Officer (CEO)

(G. Kibria & Co.)

Chartered Accountants





## Continental Insurance Limited

### Statement of Cash Flow

As on December 31, 2015

Particulars	Amount (Taka) 2015	Amount (Taka) 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & other Income	330,643,854	416,552,098
Less: Payment for Expenses:	<b>317,400,528</b>	<b>362,876,687</b>
Management Expenses	199,731,028	224,195,558
Claims	38,038,312	41,863,766
Agency Commission	75,811,520	88,395,049
Income Tax Paid or Deducted	3,819,668	8,422,314
<b>Net Cash Inflow from operating activities</b>	<b>13,243,326</b>	<b>53,675,411</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of Fixed Assets	(2,481,714)	(24,535,531)
Investment in Mutual Fund	-	50,000,000
<b>Net Cash used in Investing activities</b>	<b>(2,481,714)</b>	<b>25,464,469</b>
<b>C. Cash flow from financing activities:</b>		
Dividend Paid	(30,281,512)	(32,250,883)
<b>Net Cash Outflow from Financing Activities</b>	<b>(30,281,512)</b>	<b>(32,250,883)</b>
<b>D. Net Increase / Decrease in cash flow (A+B+C)</b>	<b>(19,519,900)</b>	<b>46,888,997</b>
<b>E. Opening Cash &amp; Cash Equivalent</b>	<b>423,268,501</b>	<b>376,379,504</b>
<b>F. Closing Cash &amp; Cash Equivalent (D+E)</b>	<b>403,748,601</b>	<b>423,268,501</b>
<b>Net Operating Cash Flow Per Share (NOCPS)</b>	<b>0.42</b>	<b>1.71</b>

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**CONTINENTAL INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended 31 December 2015

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2015	313,450,500	45,375,000	134,357,351	5,000,000	7,288,246	39,222,458	544,693,555
Profit after tax for the year 2015						57,121,637	57,121,637
Dividend paid						(31,345,050)	(31,345,050)
Share Fluctuation Fund					(6,554,349)		(6,554,349)
Appropriation made during the year			27,388,661		1,000,000	28,388,661	
Balance at 31 December 2015	313,450,500	45,375,000	161,746,012	5,000,000	1,733,897	36,610,384	563,915,793

**CONTINENTAL INSURANCE LIMITED**  
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Balance at 1 January 2014	313,450,500	45,375,000	106,357,351	5,000,000	6,288,246	36,336,816	512,807,913
Profit after tax for the year 2014						63,230,692	63,230,692
Dividend paid						(31,345,050)	(31,345,050)
Appropriation made during the year			28,000,000		1,000,000	(29,000,000)	
Balance at 31 December 2014	313,450,500	45,375,000	134,357,351	5,000,000	7,288,246	39,222,458	544,693,555

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Chief Executive Officer (CEO)

  
(G. Kibria & Co.)  
Chartered Accountants



## CONTINENTAL INSURANCE LIMITED

### FORM- AA

Classified summary of Assets as on December 31, 2015


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	40,573,514	40,573,514	At Market Value
Cash in hand	17,261,840	17,261,840	Realizable Value
Fixed Deposits with Bank	323,995,625	323,995,625	Realizable Value
STD & Current Accounts with Banks	60,553,945	60,553,945	Realizable Value
Stamp in hand	1,937,191	1,937,191	Realizable Value
Outstanding Premium	112,355,161	112,355,161	Realizable Value
Amount due from other persons or bodies carrying on Insurance business	168,623,490	168,623,490	Realizable Value
Printing & Stationery	807,391	807,391	At cost
Sundry Debtors (Including Advance deposit & Pre-payment)	150,857,990	150,857,989	All considered Good
Fixed Assets (At cost less Depreciation)	84,805,734	84,805,734	At written down value
	<b>986,771,880</b>	<b>986,771,880</b>	

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.


Notes form the integral part of these financial statements.

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(Muhammad Nazirul Islam)

Chief Executive Officer (CEO)

  
(G. Kibria & Co.)

Chartered Accountants





## কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড Continental Insurance Limited

Registered Office: Ideal Trade Centre (7<sup>th</sup> 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 (7<sup>th</sup> 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 wher ever 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 3<sup>rd</sup> & 4<sup>th</sup> quarter 2014 and 1<sup>st</sup> & 2<sup>nd</sup> quarter 2015.

#### 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 from the date of acquisition 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 fair value.

**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, 2015 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, 2014-2015 & 2015-16 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

	<u>2015</u>	<u>2014</u>
EPS = $\frac{\text{Earnings Attributable to Ordinary share holders}}{\text{Number of Shares}}$	47,180,281	51,980,043
	31,345,050	31,345,050
	<b>1.51</b>	<b>1.66</b>

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

**2.12 Reserve for Exceptional Losses:**

Provision for exceptional losses has been made amounting to Tk.2,73,88,661/- at the rate of 10% on net premium 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 adjusting the deposit premium received against cover note and after adjustment of 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 @ 45% on all business except Marine Hull & Aviation 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% on all business except Marine Hull & Aviation Business.

**2.15 Employees' Benefit Plan:**

The company has introduced Employees Contributory Provident Fund, Workers Profits Participation Fund, Leave Encashment, Garranty etc since 2007.

**2.16 Employees Details:**

During the year under review 386 employees are employed for the full time. Information of the employees are given below:

Number of employees received salary more than Taka 3000/= per month **386**  
No of employees received salary less than Taka 3000/= per month **Nil**

**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**

	<u>2015</u>	<u>2014</u>
<b>3.01 Authorized Capital:</b>		
60,000,000 Ordinary Shares of Tk 10/- each	<u>600,000,000</u>	<u>600,000,000</u>
	<u>2015</u>	<u>2014</u>
<b>3.02 Issued, Subscribed and paid up Capital:</b>	<u>313,450,500</u>	<u>313,450,500</u>

Details are as follows:

**Category of Shareholders**

Particulars	No. of Shareholders	% of holding	Amount	Amount
Sponsor shareholders	9,580,627.00	30.56	95,806,270.00	95,806,270
Public Shareholders	14,047,616.00	44.82	140,476,160.00	140,229,340
Institution Shareholders	7,716,807.00	24.62	77,168,070.00	77,414,890
<b>Total:</b>	<b>31,345,050.00</b>	<b>100.00</b>	<b>313,450,500.00</b>	<b>313,450,500</b>



### Classification of shareholders as per their holdings as on December 31, 2015

#### (A) Sponsor's Shareholdings

Class Interval	No. of shares	No. of shareholder	% of Total holding	% of Total paid up capital
10000-100000	171776	4	1.79	0.55
100001-400000	278409	2	2.91	0.89
400001-800000	1270324	2	13.26	4.05
800001-1200000	3994025	4	41.69	12.74
1200001-1600000	3866093	3	40.35	12.33
<b>Total</b>	<b>9,580,627</b>	<b>15</b>	<b>100.00</b>	<b>30.57</b>

#### (B) Public Shareholdings

Class Interval	No. of shares	No. of shareholder	% of Total holding	% of Total paid up capital
001-5000	3514907	4336	25.02	11.21
5001-10000	1460636	196	10.29	4.67
10001-50000	3520669	174	25.06	11.23
50001-100000	1888602	24	13.11	6.02
100001-1200000	3662802	19	26.52	11.69
<b>Total</b>	<b>14,047,616</b>	<b>4,749</b>	<b>100.00</b>	<b>44.74</b>

#### (C) Institutional Shareholdings

Class Interval	No. of shares	No. of shareholder	% of Total holding	% of Total paid up capital
001-5000	35975	40	0.47	0.11
5001-10000	982896	40	12.74	3.14
10001-50000	1017313	14	13.18	3.25
50001-100000	1059935	5	13.74	3.38
100001-400000	4620688	3	59.87	14.74
400001-3000000				
<b>Total</b>	<b>7,716,807</b>	<b>102</b>	<b>100.00</b>	<b>24.70</b>
<b>Grand Total (A+B+C)</b>	<b>31,345,050</b>	<b>4,866</b>		<b>100.00</b>



**Continental Insurance Limited**  
**Miscellaneous Business Revenue Account**

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	2015 TAKA	2014 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	20,574,743	18,501,675
Premium Less Re-Insurance	6,741,663	51,436,857
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## Continental Insurance Limited

### Statement of Cash Flow

As on December 31, 2015

Particulars	Amount (Taka) 2015	Amount (Taka) 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & other Income	330,643,854	416,552,098
Less: Payment for Expenses:	<b>317,400,528</b>	<b>362,876,687</b>
Management Expenses	199,731,028	224,195,558
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Investment in Mutual Fund	-	50,000,000
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<b>D. Net Increase / Decrease in cash flow (A+B+C)</b>	<b>(19,519,900)</b>	<b>46,888,997</b>
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**CONTINENTAL INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended 31 December 2015

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2015	313,450,500	45,375,000	134,357,351	5,000,000	7,288,246	39,222,458	544,693,555
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## CONTINENTAL INSURANCE LIMITED

### FORM- AA

Classified summary of Assets as on December 31, 2015


Particulars	Book value as per Balance Sheet	Market Value	Remarks
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## কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড Continental Insurance Limited

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

### 1.00 BACK GROUND AND ACTIVITIES

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### 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 wher ever 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 3<sup>rd</sup> & 4<sup>th</sup> quarter 2014 and 1<sup>st</sup> & 2<sup>nd</sup> quarter 2015.

#### 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 from the date of acquisition 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 fair value.

**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, 2015 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, 2014-2015 & 2015-16 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

	<u>2015</u>	<u>2014</u>
EPS = $\frac{\text{Earnings Attributable to Ordinary share holders}}{\text{Number of Shares}}$	$\frac{47,180,281}{31,345,050}$	$\frac{51,980,043}{31,345,050}$
	1.51	1.66

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

**2.12 Reserve for Exceptional Losses:**

Provision for exceptional losses has been made amounting to Tk.2,73,88,661/- at the rate of 10% on net premium 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 adjusting the deposit premium received against cover note and after adjustment of 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 @ 45% on all business except Marine Hull & Aviation 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% on all business except Marine Hull & Aviation Business.

**2.15 Employees' Benefit Plan:**

The company has introduced Employees Contributory Provident Fund, Workers Profits Participation Fund, Leave Encashment, Garranty etc since 2007.

**2.16 Employees Details:**

During the year under review 386 employees are employed for the full time. Information of the employees are given below:

Number of employees received salary more than Taka 3000/= per month	<b>386</b>
No of employees received salary less than Taka 3000/= per month	<b>Nil</b>

**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**

	<u>2015</u>	<u>2014</u>
<b>3.01 Authorized Capital:</b>		
60,000,000 Ordinary Shares of Tk 10/- each	<b>600,000,000</b>	<b>600,000,000</b>
	<u>2015</u>	<u>2014</u>
<b>3.02 Issued, Subscribed and paid up Capital:</b>	<b>313,450,500</b>	<b>313,450,500</b>

Details are as follows:

**Category of Shareholders**

Particulars	No. of Shareholders	% of holding	Amount	Amount
Sponsor shareholders	9,580,627.00	30.56	95,806,270.00	95,806,270
Public Shareholders	14,047,616.00	44.82	140,476,160.00	140,229,340
Institution Shareholders	7,716,807.00	24.62	77,168,070.00	77,414,890
<b>Total:</b>	<b>31,345,050.00</b>	<b>100.00</b>	<b>313,450,500.00</b>	<b>313,450,500</b>



### Classification of shareholders as per their holdings as on December 31, 2015

#### (A) Sponsor's Shareholdings

Class Interval	No. of shares	No. of shareholder	% of Total holding	% of Total paid up capital
10000-100000	171776	4	1.79	0.55
100001-400000	278409	2	2.91	0.89
400001-800000	1270324	2	13.26	4.05
800001-1200000	3994025	4	41.69	12.74
1200001-1600000	3866093	3	40.35	12.33
<b>Total</b>	<b>9,580,627</b>	<b>15</b>	<b>100.00</b>	<b>30.57</b>

#### (B) Public Shareholdings

Class Interval	No. of shares	No. of shareholder	% of Total holding	% of Total paid up capital
001-5000	3514907	4336	25.02	11.21
5001-10000	1460636	196	10.29	4.67
10001-50000	3520669	174	25.06	11.23
50001-100000	1888602	24	13.11	6.02
100001-1200000	3662802	19	26.52	11.69
<b>Total</b>	<b>14,047,616</b>	<b>4,749</b>	<b>100.00</b>	<b>44.74</b>

#### (C) Institutional Shareholdings

Class Interval	No. of shares	No. of shareholder	% of Total holding	% of Total paid up capital
001-5000	35975	40	0.47	0.11
5001-10000	982896	40	12.74	3.14
10001-50000	1017313	14	13.18	3.25
50001-100000	1059935	5	13.74	3.38
100001-400000	4620688	3	59.87	14.74
400001-3000000				
<b>Total</b>	<b>7,716,807</b>	<b>102</b>	<b>100.00</b>	<b>24.70</b>
<b>Grand Total (A+B+C)</b>	<b>31,345,050</b>	<b>4,866</b>		<b>100.00</b>



	2015 TAKA	2014 TAKA
<b>4.00 Reserve or Contingency Accounts:</b>	<b>205,090,293</b>	<b>190,027,993</b>
This has been made up as follows:		
A. Profit & Loss Appropriation account: (Undistributed profit upto Balance Sheet date)	36,610,384	39,222,459
B. General Reserve	5,000,000	5,000,000
C. Share Fluctuation Fund( note 4.01)	1,733,897	7,288,246
E. Reserve for Exceptional Losses:	161,746,012	134,357,351
Opening balance	134,357,351	106,357,351
Add: Reserve made during the year	27,388,661	28,000,000
<b>Total: Taka-</b>	<b>211,644,642</b>	<b>190,027,993</b>
<b>4.01 Reserve for share Fluctuation Fund:</b>	<b>1,733,897</b>	<b>7,288,246</b>
Opening balance	7,288,246	6,288,246
Add. During the year	1,000,000	1,000,000
<b>Total:</b>	<b>8,288,246</b>	<b>7,288,246</b>
Less: Unrealized loss for present fair value of Investment in share	6,554,349	-
<b>Total:</b>	<b>1,733,897</b>	<b>7,288,246</b>
	2015 TAKA	2014 TAKA
<b>5.00 Balance of Fund &amp; Account</b>	<b>130,658,402</b>	<b>142,130,897</b>
This has been made up as under:		
Fire insurance business account	51,089,566	46,683,717
Marine insurance business account	42,723,235	37,489,106
Motor insurance business account	32,550,650	37,383,331
Misc. insurance business account	4,294,951	20,574,743
<b>Total: Taka-</b>	<b>130,658,402</b>	<b>142,130,897</b>
<b>6.00 Deposit Premium:</b>	<b>2,028,045</b>	<b>2,305,397</b>

The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued-within 31st December 2015.

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

	2015 TAKA	2014 TAKA
This is made up as follows:	<b>9,625,897</b>	<b>4,759,628</b>
(a) Fire Insurance Business	4,715,465	932,565
(b) Marine Insurance Business	2,536,125	1,516,632
(c) Motor Insurance Business	1,245,365	1,378,822
(d) Miscellaneous Insurance Business	1,128,942	931,609
<b>Total: Taka-</b>	<b>9,625,897</b>	<b>4,759,628</b>





8.00 Amount due to other persons or bodies	2015 TAKA	2014 TAKA
<b>Carrying on Insurance business :</b>	<b>993,467</b>	<b>1,498,567</b>

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

Opening balance	1,498,567	598,218
Addition During the Year	2,195,540	3,558,903
	3,694,107	4,157,121
Less : Paid during the Year	(2,700,640)	(2,658,554)
<b>Total: Taka-</b>	<b>9,93,467</b>	<b>1,498,567</b>

9.00 Sundry Creditors	2015 TAKA	2014 TAKA
This is made up as follows:	274,851,167	300,953,516
VAT on Insurance Premium	3,245,984	4,229,949
Audit fees Payable	929,000	820,000
Provision for Taxation during the year	15,820,249	19,318,695
Income Tax deduction at source	5,473,727	5,921,346
VAT Deduction at Source	474,938	969,809
Incentive Bonus Payable	5,682,244	10,002,492
Providend Fund Payable	5,018,444	8,487,482
Cash Credit Facilities	158,097,568	159,300,360
Unpaid Dividend	4,058,146	4,957,763
Income tax Payable	61,535,371	75,385,556
Gratuity Payable	6,408,429	7,387,327
WPP	7,857,737	4,159,937
Provision for office Rent	249,330	12,800
<b>Total: Taka</b>	<b>274,851,167</b>	<b>300,953,516</b>

9.01 Provision for Taxation:	2015 TAKA	2014 TAKA
Details breakup is given below:	<b>15,820,249</b>	<b>19,318,695</b>
Gross profit	73,955,994	83,198,738
Less:	36,185,812	43,963,165
Reserve for exceptional losses	27,388,661	28,000,000
Interest from Government Treasury Bond	2,557,700	2,557,700
Income from Mutual Fund	-	13,074,105
Gain from Sale of share	5,357,143	-
Dividend income	882,308	331,360
<b>Taxable Business Income</b>	<b>37,770,182</b>	<b>39,235,573</b>
Tax Rate	40.00%	42.50%
Corporate Tax	15,108,073	16,675,119
Tax against Dividend	176,462	66,272
Tax on gain from sale of share	535,714	-
Tax Against Mutual Fund	-	2,577,304
<b>Total: Taka</b>	<b>15,820,249</b>	<b>19,318,695</b>

**9.02 Cash Credit Facilities**

				2015 TAKA	2014 TAKA
				<b>158,097,568</b>	<b>159,300,360</b>
<b>SJ.</b>	<b>Name of the Bank</b>	<b>Branch</b>	<b>A/C No.</b>		
1	NCC Bank	Moghbazar Br.	A/C. 0011-0120011779	145,476,631	134,707,474
2	NCC Bank	Moghbazar Br.	A/C. 0011-0120011760	3,165,850	4,011,475
3	NCC Bank	Moghbazar Br.	A/C. 0011-0120011859	-	(24,805)
4	NCC Bank	Panthopoth Br.	A/C. 00870120000245	-	10,020,219
5	NCC Bank	Moghbazar Br.	A/C. 0011-0120011840	9,455,087	10,585,997
				<b>158,097,568</b>	<b>159,300,360</b>

**9.03 Income tax Payable:**

				2015 TAKA	2014 TAKA
				<b>61,535,371</b>	<b>75,385,556</b>
	Opening balance			75,385,556	55,036,432
	Add. Provision for taxation for the year-2014			19,318,695	25,572,089
		<b>Total:</b>		<b>94,704,251</b>	<b>80,608,521</b>
	Less:				
	paid during the year (U/S-74)			33,168,880	-
	Payment of Advance Income Tax (U/S-64)			-	1,000,000
	Tax Deduction at Source			-	4,222,965
				<b>33,168,880</b>	<b>5,222,965</b>
	Total Tax paid/Adjustment with TDS			<b>61,535,371</b>	<b>75,385,556</b>
		<b>Total: Taka-</b>			

**10.00 Deferred Tax:**

				2015 TAKA	2014 TAKA
				<b>4,699,108</b>	<b>3,685,002</b>
	Written down value of Fixed Assets as per balance sheet			84,805,734	96,904,460
	Written down value of Fixed Assets as per tax base			82,270,470	95,376,575
	Taxable temporary difference			2,535,264	1,527,885
	Tax Rate			40.00%	42.50%
	Current year Deferred tax liabilities			1,014,106	649,351
	Add. Opening Deferred tax liabilities			3,685,002	3,035,651
	Deferred tax liabilities			<b>4,699,108</b>	<b>3,685,002</b>

**11.00 Investment-at cost:**

**11.01 Government Treasury Bond:**

				2015 TAKA	2014 TAKA
				<b>25,000,000</b>	<b>25,000,000</b>

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

**11.02 Investment in Share:**

				2015 TAKA	2014 TAKA
				<b>40,573,514</b>	<b>46,758,391</b>

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

**12.00 Outstanding Premium:**

				2015 TAKA	2014 TAKA
				<b>112,355,161</b>	<b>112,636,576</b>

The above balance represents the outstanding premium including current years' outstanding of Tk 26,286,587 (Two crore sixty two lac eighty six thousand five hundred eighty seven ) only being covered by Bank guarantee and part of Marine Hull business. As per decision of the Board Meeting, the Management has to take initiative to realize the outstanding amount of Tk 8,60,68,574 within the shortest possible time. If the amount is not realized within 1 (one) year time then the management would have no alternative but to go for legal action against the parties.



	2015 TAKA	2014 TAKA
<b>13.00 Amount due from other persons or bodies carrying on Insurance Business:</b>	<b>168,623,490</b>	<b>150,573,232</b>
Opening	150,573,232	114,614,411
Addition During the Year	18,050,258	35,958,821
Realized During the Year	168,623,490	150,573,232
<b>Total: Taka-</b>	<b>168,623,490</b>	<b>150,573,232</b>

The above amount represents the claim & share of business amount realizable from Sacharan Bima Corporation. The later was required to confirm the amount but no response was received yet.

	2014 TAKA	2013 TAKA
<b>14.00 Sundry Debtors:</b>	<b>150,857,989</b>	<b>144,282,329</b>
Advance Salary	5,192,877	5,825,373
Advance Office Rent (14.01)	11,241,643	12,217,289
Advance against Land (14.02)	68,900,000	68,900,000
Advance against Expenses	48,813,383	44,449,247
Advance Income Tax	12,244,160	8,424,493
Security Deposit	4,465,926	4,465,926
<b>Total: Taka-</b>	<b>150,857,989</b>	<b>144,282,329</b>

	2015 TAKA	2014 TAKA
<b>14.01 Advance against rent:</b>	<b>11,241,643</b>	<b>12,217,289</b>

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:

	2015	2014
Opening balance	12,217,289	8,194,432
Add: Advance paid during the period	936,666	8,688,840
	13,153,955	16,883,272
Less: Adjusted during the period:	1,912,312	4,665,983
<b>Total: Taka-</b>	<b>11,241,643</b>	<b>12,217,289</b>

	2015 TAKA	2014 TAKA
<b>14.02 Advance against Land:</b>	<b>68,900,000</b>	<b>68,900,000</b>
Paid to RAJUK for Purchase of land	66,400,000	66,400,000
Advance paid to RAJUK	2,500,000	2,500,000
<b>Total: Taka-</b>	<b>68,900,000</b>	<b>68,900,000</b>



	2015 TAKA	2014 TAKA
<b>15.00 Cash and Bank Balances:</b>	<b>403,748,601</b>	<b>423,268,501</b>
The above balance has been arrived at as under:		
Fixed Deposit Receipts (Note-15.01)	323,995,625	340,210,625
Current & STD Accounts	60,553,945	68,214,797
Cash in hand	17,261,840	13,382,957
Stamp in hand	1,937,191	1,460,122
<b>Total: Taka-</b>	<b>403,748,601</b>	<b>423,268,501</b>

	2015 TAKA	2014 TAKA
<b>15.01 Fixed deposit with bank:</b>	<b>323,995,625</b>	<b>340,210,625</b>
<b><u>Name of the Bank</u></b>		
AB Bank Ltd.	14,200,000	20,200,000
Agrani Bank Ltd.	3,700,000	3,700,000
Al-Arafa Islami Bank Ltd.	8,400,000	8,900,000
Bangladesh Commerce Bank	200,000	200,000
Bangladesh Shilpa Bank	2,500,000	2,500,000
Bank Asia Ltd.	9,550,000	8,850,000
Basic Bank Ltd.	12,200,000	11,200,000
Bangladesh Krishi Bank Ltd.	1,500,000	1,000,000
BRAC Bank Ltd.	2,140,625	12,140,625
City Bank	1,000,000	1,000,000
Commercial Bank of Ceylon	1,000,000	1,000,000
Dhaka Bank Ltd.	9,000,000	9,000,000
Dutch-Bangla Bank Ltd	1,800,000	1,800,000
Eastern Bank Ltd.	1,000,000	1,000,000
Exim Bank Ltd.	12,000,000	13,000,000
First Lease finance & Investment Ltd.	2,000,000	2,000,000
First Security Bank Ltd.	2,100,000	2,100,000
GSP Finance (BD) Ltd.	500,000	500,000
H.S.B.C. Bank Ltd.	1,000,000	1,000,000
Habib Bank Ltd.	1,500,000	1,500,000
IDLC	200,000	700,000
IFIC Bank Ltd.	17,500,000	18,500,000
Islami Finance & Investment Ltd.	500,000	500,000
Islami Bank Bangladesh Ltd.	15,850,000	15,250,000
Jamuna Bank Ltd.	8,800,000	8,800,000
Janata Bank	5,320,000	5,320,000
Lanka-Bangla Finance Ltd.	900,000	700,000
Meghna Bank	1,000,000	1,000,000
Mercantile Bank Ltd.	6,400,000	6,900,000
Modhumoti Bank Ltd.	1,500,000	1,500,000
Mutual Trust Bank Ltd.	2,000,000	3,000,000
National Bank Ltd.	8,700,000	9,700,000
NCC Bank Ltd.	8,000,000	8,700,000
NRB Global Bank	1,000,000	1,000,000
One Bank Ltd.	4,500,000	4,000,000
Premier Bank Ltd.	5,800,000	6,300,000





	2015 TAKA	2014 TAKA
Prime Bank Ltd.	19,900,000	19,900,000
Pubali Bank Ltd.	6,000,000	5,500,000
Rajshahi Krishi Unnayan Bank Ltd.	3,600,000	3,600,000
Rupali Bank Ltd.	2,000,000	2,000,000
Shahjalal Islami Bank Ltd.	52,900,000	52,900,000
Social Investment Bank Ltd.	20,985,000	19,000,000
Sonali Bank Ltd.	1,300,000	1,300,000
South Bangla Bank Ltd.	1,000,000	1,000,000
South East Bank Ltd.	10,750,000	11,750,000
Standard Bank Ltd.	12,100,000	12,100,000
State Bank of India	500,000	500,000
Trust Bank Limited	8,500,000	7,000,000
United Commercial Bank Ltd.	7,000,000	7,000,000
Uttara Bank Ltd.	2,200,000	2,200,000
<b>Total : Taka-</b>	<b>323,995,625</b>	<b>340,210,625</b>

- (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 31,2015. Management has furnished certificates confirming the position of Taka- 1,72,61,840/= as Cash in Hand lying with different branches located in the country.

	2015 TAKA	2014 TAKA
<b>16.00 Fixed Assets:</b>	<b>84,805,734</b>	<b>96,904,458</b>

This represents the written down value of the fixed Assets as on 31 December, 2015. The details of the fixed assets have been shown in the Annexure-A

	2015 TAKA	2014 TAKA
<b>17.00 Interest, Dividend &amp; Rents:</b>	<b>24,498,967</b>	<b>50,548,192</b>



	2015 TAKA	2014 TAKA
<b>17.01 Interest Received:</b>	<b>18,259,516</b>	<b>36,989,527</b>
Interest on STD	172,941	161,526
Interest on Fixed Deposit	15,528,875	34,270,303
Interest on Govt. Treasury bond	2,557,700	2,557,700
	<b>18,259,516</b>	<b>36,989,527</b>

	2015 TAKA	2014 TAKA
<b>17.02 Dividend Income:</b>	<b>882,308</b>	<b>331,360</b>
This represents dividend received against the following Investment:		
01. 1st Prime Fin. Mutual Fund	100,750	80,000
02. Saport	-	129,600
03. Apex Foot	-	1,760
04. Shazibazar Power	250,000	120,000
05. Beximco Pharma Ltd.	100,000	-
06. Lafarge Surma Cement	29,380	-
07. Deltalife Insurance Co Ltd.	108,308	-
08. BSRM	44,870	-
09. Padma Oil	249,000	-
	<b>882,308</b>	<b>331,360</b>

	2015 TAKA	2014 TAKA
<b>17.03 Gain from sale of share</b>	<b>5,357,143</b>	-

	2015 TAKA	2014 TAKA
<b>17.04 Income From Mutual fund:</b>	<b>-</b>	<b>13,074,105</b>

**18.00 Revenue Accounts:**

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

	2015 TAKA	2014 TAKA
<b>19.00 Directors Fees</b>	<b>443,600</b>	<b>812,000</b>

An aggregate amount of Tk.4,43,600/ was paid to the Directors of the Company on account of Board Meeting during the year under audit.



	2015 TAKA	2014 TAKA
<b>20.00 Management Expenses.</b>	<b>99,696,408</b>	<b>127,808,307</b>
Salary & Allowance	67,654,654	89,977,303
Office Rent	16,661,648	12,463,818
Travelling TA/DA	312,371	1,731,458
Conveyance	559,140	1,273,229
Gas, Water & Electricity	1,627,590	1,800,164
Office Maintenance	1,320,095	1,529,355
Car Maintenance	1,202,841	2,634,301
Car Maintenance- Fuel	1,497,977	2,630,413
Entertainment	138,277	696,287
Staff Tea & Refreshment	102,783	137,784
Seminar & Training Exp.	40,000	58,256
Bank Charge	174,967	473,104
Printing	1,058,088	2,002,722
Stationery	742,808	1,802,219
Paper & Periodicals	226,980	234,133
Postage & Stamp	786,840	770,370
Telephone, Telex & Fax	1,873,245	2,590,141
Insurance Premium	261,784	1,604,739
Co-Insurance Service Charge	205,049	147,282
Uniform & Liveries	22,565	34,600
Software Service Charge	102,000	114,500
Branch Manager Conference	238,942	299,982
	96,810,644	125,006,160
Sadharan Bima Corporation (PSB)	2,885,764	2,802,147
<b>Total : Taka-</b>	<b>99,696,408</b>	<b>127,808,307</b>

**20.01 Allocation Expenses of Management :**

Allocation of Management Expenses is made up as follows:

2015 TAKA	2014 TAKA
<b>99,696,408</b>	<b>127,808,307</b>

Particulars	Percentage (%)	2015	2014
Fire	51.36%	51,202,795	52,784,135
Marine Cargo	23.13%	23,056,025	29,376,922
Marine Hull	3.26%	3,249,043	1,213,482
Motor	13.02%	12,980,014	17,342,990
Miscellaneous	9.24%	9,208,530	27,090,778
	<b>100%</b>	<b>99,696,408</b>	<b>127,808,307</b>

**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
<b>Income from Non Marine Business</b>						
F 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			
BL	347,007,555	16%	55,521,209			
<b>Sub-Total</b>	<b>419,507,555</b>		<b>72,571,209</b>			
<b>Income from Marine Business</b>						
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			
BL	77,860,722	10%	7,786,072			
<b>Sub-Total</b>	<b>150,360,722</b>		<b>17,861,072</b>			
<b>Total</b>	<b>569,868,277</b>		<b>90,432,281</b>	<b>99,696,408</b>	<b>(9,264,127)</b>	

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 2015.
- 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 2015 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 01.01.2015 to 31.12.2015 there were 09 (Nine) Board Meetings were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. A.K.M. Azizur Rahman	Chairman & Director	09	8
Mr. Imtiaz Bin Musa	Vice Chairman & Director	09	6
Mr. Mohammad Musa Meah	Director	09	5
Mr. Syed Mohammad Abu Mohsin	Director	09	8
Mr. Mohammed Iqbal	Director	09	7
Ms. Fatema Rashid for Mr. Tehsin Rashid	Director	09	4
Mr. Sultan Ahmed	Director	09	2
Mr. Mohammad Yasin Ali	Director	09	3
Ms. Hasina Iqbal	Director	09	0
Mr. Ishnad Iqbal	Director	09	8
Mr. Mohd. Jahangir Hussain	Director	09	7
Mr. Abrar Rahman Khan	Director	09	7
Mr. Syed Sakib Naimuddin	Director	09	9
Mr. Salman Habib	Director	09	1
Mr. Alhaj Mohammad Abdul Hafiz	Independent Director	09	8
Ms. Sashiti Rani Saha	Independent Director	09	8
Mr. Mohammed Murad	Independent Director	09	0
Mr. Muhammad Nazirul Islam	Chief Executive Officer (CEO)	09	0

**36.00 Proposed Dividend:**

In the board meeting held on 25th April 2016, the management proposed to declare 5% cash dividend and 5% stock Dividend for the year 2015 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 a 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.



**ANNEXURE -A**

**CONTINENTAL INSURANCE LIMITED**

**Schedule of Fixed Assets as on December 31, 2015**

Sl. No.	Particulars	Value as 01/01/15	Addition During the year	Value as on 31/12/15	Rate of	Dep As on 01/01/15	Dep Value	Dep For the year	Total As on 30/12/15	Written Down Value as on 30/12/15
1	Building	18,440,666	-	18,440,666	10%	11,371,353	7,069,313	706,931	12,078,284	6,362,382
2	Furniture & Fixture	14,049,038	179,134	14,228,172	10%	5,997,139	8,231,033	820,031	6,817,170	7,411,002
3	Office Decoration	56,536,399	893,113	57,429,512	10%	25,577,774	31,851,738	3,170,737	28,748,511	28,681,001
4	Office Equipment	10,692,835	1,179,911	11,872,746	15%	5,234,455	6,638,291	943,473	6,177,928	5,694,818
5	Electrical Equipment	11,892,571	183,850	12,076,421	15%	7,332,599	4,743,822	698,640	8,031,239	4,045,182
6	Motor Vehicle	75,332,766	-	75,332,766	20%	35,931,522	39,401,244	7,880,249	43,811,771	31,520,995
7	Other Assets	3,399,565	45,706	3,445,271	25%	1,994,539	1,450,732	360,379	2,354,918	1,090,353
	<b>Sub total</b>	<b>190,343,840</b>	<b>2,481,714</b>	<b>192,825,554</b>		<b>93,439,360</b>	<b>99,386,174</b>	<b>14,580,439</b>	<b>108,019,820</b>	<b>84,805,734</b>

# CONTINENTAL INSURANCE LIMITED

## Income Tax Assessment Position

As on 31/12/2015

Annexure- B

Accounting Year	Assessment Year	Provision for taxation	TDS	Advance Tax	Tax paid/Refund	Total Tax Paid	Remarks
2006	2007-08	1,200,000	1,128,609	500,000	1,343,923	2,972,532	Writ petition submitted
2007	2008-09	7,300,000	1,311,339		2,113,564	3,424,903	Assessment under process
2008	2009-10	12,553,937	3,797,348	-	8,756,589	12,553,937	Assessment under process
2009	2010-11	14,050,012	1,338,729	500,000	12,211,283	14,050,012	Assessment under process
2010	2011-12	3,312,005	2,694,294	500,000	117,711	3,312,005	Assessment under process
2011	2012-13	17,573,323	3,490,026	1,000,000	13,083,297	17,573,323	Assessment under process
2012	2013-14	27,318,943	2,990,026	1,000,000	3,000,000	6,990,026	Assessment under process
2013	2014-15	25,572,089	3,222,966	1,000,000		4,222,966	Assessment under process
2014	2015-16	19,318,695	6,652,081	500,000		7,152,081	Return submitted
	<b>Total:</b>	<b>128,199,004</b>	<b>26,625,418</b>	<b>5,000,000</b>	<b>40,626,367</b>	<b>72,251,785</b>	







## CONTINENTAL INSURANCE LIMITED

### Profit & Loss Accounts

For the year ended December 31, 2015

Annexu

DETAILS	FIRE	MARINE			MOTOR	MISC.	Total	Grand-2014
		CARGO	HULL	TOTAL				
Premium Underwritten	289,323,342	95,742,788	38,693,687	134,436,475	72,097,566	532,076,452	667,636,707	
Add: Premium on PSB	3,353,689	15,468,558	455,689	15,924,247	2,096,666	37,791,825	37,125,858	
<b>Gross Premium</b>	<b>292,677,031</b>	<b>111,211,346</b>	<b>39,149,376</b>	<b>150,360,722</b>	<b>74,194,232</b>	<b>569,868,277</b>	<b>704,762,565</b>	
Less: R/I Premium on Cedence	176,771,141	29,560,358	27,543,545	57,103,903	1,640,581	265,560,457	324,572,655	
Less: R/I Premium on PSB	2,373,521	11,551,775	427,242	11,979,017	218,874	30,421,209	28,955,315	
Total R/I Premium	179,144,662	41,112,133	27,970,787	69,082,920	1,859,455	295,981,666	353,527,970	
Net Premium	113,532,369	70,099,213	11,178,589	81,277,802	72,334,777	273,886,611	351,234,595	
Opening Reserve for Unexpired Risks	46,683,717	34,760,675	2,728,431	37,489,106	37,383,331	142,130,897	115,937,789	
R/I Commission earned on cedence	12,663,783	4,868,108	6,917,735	11,785,843	213,744	27,261,475	40,450,225	
Add: Profit commission						284,694	235,222	
Add: R/I Commission on PSB	351,235	2,310,355	21,685	2,332,040		4,712,107	4,071,311	
<b>Total Commission on Re-insurance</b>	<b>13,015,018</b>	<b>7,178,463</b>	<b>6,939,420</b>	<b>14,117,883</b>	<b>213,744</b>	<b>32,269,276</b>	<b>44,756,758</b>	
<b>Total Revenue Income</b>	<b>173,231,104</b>	<b>112,038,351</b>	<b>20,846,440</b>	<b>132,884,791</b>	<b>109,931,852</b>	<b>448,275,784</b>	<b>511,929,142</b>	
Gross Claims paid during the year	14,368,236	11,670,899	339,209	12,010,108	13,651,226	40,178,280	59,349,599	
Paid / (Adjusted) on PSB	145,521	804,808	1,768,502	2,573,310	74,451	2,924,207	715,579	
Total Gross Claims Paid	14,513,757	12,475,707	2,107,711	14,583,418	13,725,677	43,102,487	60,065,178	
Less: 1) R/I Recovery	4,486,747	3,544,149		3,544,149		8,030,896	16,901,400	
2) Recovered / (Adjusted) on PSB	179,515		1,609,491	1,609,491		1,899,546	341,395	
<b>Total Recovery</b>	<b>4,666,262</b>	<b>3,544,149</b>	<b>1,609,491</b>	<b>5,153,640</b>	<b>-</b>	<b>9,930,442</b>	<b>17,242,795</b>	
Net Claims Paid (A)	9,847,495	8,931,558	498,220	9,429,778	13,725,677	33,172,045	42,822,383	
Outstanding claim at the end of the year (B)	4,715,465	2,536,125		2,536,125	1,245,365	9,625,897	4,759,628	
Outstanding claim at the end of last year ( C )	932,565	1,516,632		1,516,632	1,378,822	4,759,628	5,718,245	
<b>Net Claim for the Year(A+B-C)</b>	<b>13,650,395</b>	<b>9,951,051</b>	<b>498,220</b>	<b>10,449,271</b>	<b>13,592,220</b>	<b>38,036,314</b>	<b>41,863,766</b>	
<b>Expenses of Management</b>	<b>51,202,795</b>	<b>23,056,025</b>	<b>3,249,043</b>	<b>26,305,068</b>	<b>12,980,014</b>	<b>99,696,408</b>	<b>127,808,306</b>	
<b>Agency commission</b>	<b>43,398,501</b>	<b>14,361,418</b>	<b>5,804,053</b>	<b>20,165,471</b>	<b>10,814,635</b>	<b>1,432,912</b>	<b>88,395,049</b>	
Reserve for unexpired Risks	51,089,566	31,544,646	11,178,589	42,723,235	32,550,650	130,668,402	142,130,897	
<b>Total Revenue Expenses</b>	<b>159,321,258</b>	<b>78,913,141</b>	<b>20,729,905</b>	<b>99,643,045</b>	<b>69,937,519</b>	<b>344,204,644</b>	<b>400,198,018</b>	
<b>Revenue Surplus</b>	<b>13,909,846</b>	<b>33,125,210</b>	<b>116,535</b>	<b>33,241,746</b>	<b>39,994,333</b>	<b>16,925,215</b>	<b>111,731,124</b>	

**CONTINENTAL INSURANCE LIMITED**  
**Schedule of Car Lease**

Annexure-D

For the year ended December 31, 2015

SL	Car No.	Total Lease Amount	Monthly Installment	No. of Installment	No. of Installment paid	Amount paid in 2015	Amount paid upto December'15	No. of Installment due	Amount Due
1	Ga-29-1224	988,000.00	23,000.00	60	60	115,000	115,000		
		<b>988,000.00</b>	<b>23,000.00</b>			<b>115,000</b>	<b>115,000</b>		





## CONTINENTAL INSURANCE LIMITED

### Schedule of Investment in Share

As on 31.12.2015

Annexure-E

Sl No.	Name of the Company	No. of Shares	Cost Value as on 31.12.2015	Market Value as on 31.12.2015
1	PRIME FINANCE FIRST MUTUAL FUND	94,500	1,998,864	992,250
2	ACI FORMULATIONS LIMITED	23,000	4,704,103	4,363,100
3	AMAN FEED LIMITED	26,000	1,142,809	1,099,800
4	BANGLADESH SUBMARINE CABLE COMPANY LIMITED	41,355	5,069,221	4,470,476
5	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	5,000	636,090	658,000
6	BSRM STEELS LIMITED	8,000	775,958	770,400
7	FAR CHEMICAL INDUSTRIES LIMITED	66,000	1,963,645	1,894,200
8	FU-WANG CERAMIC	11,000	140,140	125,400
9	GOLDEN SON LTD.	112,500	5,121,192	2,925,000
10	IDLC FINANCE LTD.	10,000	619,754	636,000
11	IFAD AUTOS LIMITED	6,000	561,344	553,200
12	MUL BANGLADESH LIMITED	23,719	2,428,588	2,236,702
13	PADMA OIL CO.	16,900	5,144,201	3,112,980
14	PHOENIX FINANCE AND INVESTMENTS LTD.	1,400	29,514	67,200
15	RATANPUR STEEL RE-ROLLING MILLS LIMITED	24,010	1,153,301	1,152,480
16	SAIF POWERTEC LIMITED	17,000	1,160,493	1,135,600
17	SHAHJIBAZAR POWER CO. LTD.	38,811	6,486,153	4,758,229
18	SUMMIT POWER LIMITED	25,000	992,495	992,500
19	INDO BANGLA	50,000	4,500,000	6,130,000
		250,000	2,500,000	2,500,000
	<b>Total:</b>	<b>850,195</b>	<b>47,127,865</b>	<b>40,573,516</b>



Division	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & E mail
Dhaka	<b>Dilkusha Branch</b> 27, Dilkusha C/A (8th Floor) Dhaka-1000	<b>Md. Golam Kamal Chowdhury</b> Sr. Deputy Managing Director & Incharge	Mob : 01713370169 Tel : 9586738, 9553853 Fax : 9554602 Email : dil@cilbd.com
	<b>Mottijheel Branch</b> Dr. Chemical Building (7th Floor), 44, Dilkusha C/A, Dhaka-1000.	<b>M.A. Kashem</b> Deputy Managing Director & Incharge	Mob : 01819227796 Tel : 9570384-5, Fax : 9570385 Email : mjl@cilbd.com
	<b>Pragati Sarani Branch</b> Alliance Properties Ltd. 63, Pragati Sarani (3rd Floor) Baridhara, Dhaka-1212	<b>Hasan Tarek</b> Deputy Managing Director & Incharge	Mob : 01819223598 Tel : 9858391 Email : pragati.sarani@cilbd.com
	<b>V.I.P. Road Branch</b> 35/A, Purana Palatan Lane (3rd Floor) Inner Circular Road, Dhaka	<b>Md. Faruq-Uz-Zaman</b> Deputy Managing Director & Over all Incharge Mr. K. M. Anwar Hossain Assistant Vice President & Incharge	Mob : 01713370216, 01713370173 Tel : 58312628 Fax : 9339369 Email : vip@cilbd.com
	<b>Bangshal Branch</b> Gulistan Shopping Complex, Bangladesh Muktijoddha Kalyan Trust, 2 B.B. Avenue (8th Floor) Room No.8/37, Dhaka-1000.	<b>Md. Abul Bashar Chowdhury</b> Deputy Managing Director & Incharge	Mob : 01713370192 Tel : 9552258 Fax : 7162735 Email : bang@cilbd.com
	<b>New Market Branch</b> Khan Plaza, 32/1, Mirpur Road, Dhaka.	<b>Kh. Rokib Hossain</b> Deputy Managing Director & Incharge	Mob : 01713040904 Tel : 9613839 Fax : 9669671 Email : newmarket@cilbd.com
	<b>Narayangonj Branch</b> 3/A, S.M Maleh Road (2nd Floor) Tan Bazar, Narayangonj.	<b>Md. Nuruzzaman</b> Deputy Managing Director & Incharge	Mob : 01713370208 Tel : 7615487 Email : narayangonj@cilbd.com
	<b>Narsingdi Branch</b> Mizan Market (2nd Floor) 2 No. C & B Road, Narsingdi.	<b>Farukh Ahmed</b> Deputy Managing Director & Zonal Incharge, Narsingdi Zone.	Mob : 01713370150, 01713370213 Tel : 9451568 Email : nsd@cilbd.com
	<b>Banasree Branch</b> Plot : 14, Block : c, 7th floor, Banasree, Dhaka.	<b>Khawja Moinuddin Ahmed</b> Consultant & Incharge	Mob : 01713453627 Tel : 8396396 Email : banasree@cilbd.com
	<b>Principal Underwriting Department</b> Ideal Trade Centre (6th floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208	<b>M. A Sabur</b> Executive Director & Incharge	Mob : 01713370157 Tel : 8170275 Email : pud@cilbd.com
	<b>Jatrabari Branch</b> Delowar Complex (2nd Floor) 26, Shahid Nazrul Islam Sarak, Hatkhola Road, Dhaka-1203	<b>Md. Akter Hossain</b> Executive Director & Incharge	Mob : 01743732892 Tel & Fax : 958909 Email : jb@cilbd.com





## Dhaka

Division	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
	<b>Kawran Bazar Branch</b> Zeenat Bhaban, (4th floor) 41/1, Kazi Nazul Islam Avenue, Dhaka-1215.	<b>Mst. Suma Jobayda Molleka</b> Sr.Executive Vice President & Incharge	Mob : 01936-044450 Tel : 9120549 Email : kawranbazar@cilbd.com
	<b>Gulshan Branch</b> G.P.Ga, 95/5, Shainik Bhaban, Maddha Badda, Dhaka-1212.	<b>Md. Sadrozaman Khan</b> Executive Vice President & Incharge	Mob : 01713370185 Tel/Fax : 9860326 Email : gulshan@cilbd.com
	<b>Imamgonj Branch</b> 18, Ishwar Chandra Shil Bahadur Street (3rd Floor), Imamgonj, Dhaka.	<b>Md. Enamul Haque Faruk</b> Executive Vice President & Incharge	Mob : 01713370187 Tel : 7314631, Fax : 7341102 Email : imamgonj@cilbd.com
	<b>Malibag Branch</b> Shaan Tower (8th Floor) 24/1, Chamlibagh, Shantinagar, Dhaka-1217.	<b>Jamil Ahmed</b> Executive Vice President & Acting Incharge	Mob : 01819186731 Tel : 9346986 Email : malibag@cilbd.com
	<b>B.B. Avenue Branch</b> Don Plaza (8th Floor) 9. B.B. Avenue, Dhaka. 1000	<b>Md. Rezaul Kadir</b> Executive Vice President & Incharge	Mob : 01713370190 Tel/Fax : 9568889 Email : bbavenue@cilbd.com
	<b>Mirpur Branch</b> 111, Sen Para, Begum Rokaya Sarani Mirpur-10, Dhaka-1216.	<b>Md. Mamunur Rashid</b> Senior Vice President & Acting Incharge	Mob : 01552470941 Tel : 9027057 Email : mirpur@cilbd.com
	<b>Savar Branch</b> Jahangir Super Market (2nd Floor) C 95/2, Majidpur, Savar, Dhaka.	<b>S.M. Monirul Islam Chisty</b> Vice President & Incharge	Mob : 01763771212 Tel : 7744615 Email : savar@cilbd.com
	<b>Faridpur Branch</b> Hazratola, Goal Chamot, Faridpur.	<b>Md. Anisul Haq</b> Vice President & Incharge	Mob : 01712742532/01799177577 Tel : 0631-66295 Email : faridpur@cilbd.com
	<b>Uttara Branch</b> Rajlaksmi Shopping Complex (4th Floor), Uttara Model Town, Dhaka. 1230	<b>Abul Kalam Azad</b> Senior Assistant Vice President & Incharge	Mob : 01713370200 Tel & Fax: 58953512 Email : uttara@cilbd.com
	<b>Mohakhali Branch</b> 19, Mohakhali,(3rd Floor), Dhaka-1212.	<b>Md.Abdul Motlib</b> Assistant Vice President & Incharge	Mob : 01713370158 Tel & Fax : 9880904 Email : mohakhali@cilbd.com
	<b>Gazipur Branch</b> A P Bhaban (4th Floor), Hossen Market, Datta Para Mymensing Road, Tangi, Gazipur.	<b>Md. Kazi Obaidur Rahman</b> Assistant Vice President & Incharge	Mob : 01819098796 Tel : 9815280 Email : gazipur@cilbd.com
	<b>Tangail Branch</b> House-1/A Nahar Nursing Home Road, Zila Sadar Road, Akurtakur Para, Tangail.	<b>Md.Shafiqul Islam</b> Assistant Vice President & Incharge	Mob : 01746279363 Mob : 01761532337 Email : tangail@cilbd.com



Division	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & Email
Dhaka	<b>Mymensingh Branch</b> 30/1, C.K. Gosh Road, Mymensingh.	<b>Md. Kamrul Ahasan</b> Manager & Acting Incharge	Mob : 01712604840 Tel & Fax : 091- 66085 Email : mymensingh@cilbd.com
	<b>Kishoregonj Branch</b> Thana Market (1st Floor), Kalibari, Kishoregonj	Md. Anisur Rahman Manager & Incharge	Mob : 01713370150 Mob : 01713370218 Email : kishoragonj@cilbd.com
	<b>Jamalpur Branch</b> Shawdagar Bhaban (2nd Floor), Station Road, Jamalpur	<b>Md. Anisuzzaman</b> Manager & Incharge	Mob : 01713370221 Email : jamalpur@cilbd.com
	<b>Manikgonj Branch</b> 26/1, Gongadorpotti, P.O: Manikgonj, P.S: Manikgonj, Dist: Manikgonj	<b>Mohammad Golam Azam</b> Manager & Incharge	Mob : 01681302754 01711116072 Email : manikgonj@cilbd.com
Chittagong	<b>Agrabad Branch &amp; Zonal Office</b> Al-Islam Chamber,(1st Floor), 91, Agrabad C/A, Chittagong.	<b>Alhaji Jahedul Haque Chowdhury</b> Executive Director & Incharge	Mob : 01919-942191/01819942191 Tel : 031- 725672 Fax : 031- 721130 Email : agbd@cilbd.com
	<b>Khatungonj Branch</b> 678, Shah Amanat Mazar Road, Shah Amanat Mazar Gate, Korwali, Chittagong.	<b>Errol Arthur Dias</b> Senior Vice President & Incharge	Mob : 01720199133 Tel : 031-625406 Email : khatungonj@cilbd.com
	<b>Comilla Branch.</b> Khan Mansion (3rd Floor), Chhati Patty, Rajgonj, Comilla.	<b>Md. Murad Majumder</b> Senior Assistant Vice President & Incharge	Mob : 01713370222 Email : comilla@cilbd.com
	<b>Brahmanbaria Branch</b> Darogabari (Kandipara), P.S + Dist : Brahmanbaria.	<b>Mohammad Mazharul Islam</b> Senior Assistant Vice President & Incharge	Mob : 01677460146 Email : brahmanbaria@cilbd.com
	<b>Feni Branch</b> Ismail Mansion (1st Floor) 327,S S K Road, Mohupal, Feni Municipality, Feni.	<b>Mohammad Ekramul Haq</b> Manager & Incharge	Mob : 01772333364 Email : feni@cilbd.com
Rajshahi	<b>Rajshahi Branch &amp; Divisional Office</b> Gash Plaza (1st Floor), Moon Studio, Shahab Bazar, Rajshahi.	<b>S.M. Abdul Khaleque</b> Deputy Managing Director & Divisional Incharge.	Mob : 01713200952 Tel : 0721-771029 Fax : 0721-812565 Email : raj@cilbd.com
	<b>Kushtia Branch</b> Lovely Tower ,(8th Floor), 55/1, Shiraj-Ud-Dowla Road, Kushtia.	<b>Md. Faruq-Uz-Zaman</b> Deputy Managing Director & Incharge	Mob : 01713307216 Tel & Fax : 071-61238 Email : kushtia@cilbd.com
	<b>Naogaon Branch</b> Old Krishi Bank Bhaban, Hotel Patty, Naogaon.	<b>Md. Abdus Salam</b> Assistant Vice President & Incharge	Mob : 01712157935 01713370237 Tel : 0741-62199 Email : ngn@cilbd.com



Division	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile, Fax & E mail
Rajshahi	<b>Bogra Branch</b> Chowdhury Mansion (2nd Floor), Boraogola, Bogra.	Md. Sohel Manager & Incharge	Mob : 01711468565 Tel & Fax : 051 - 78288 Email : bogra@cilbd.com
	<b>Pabna Branch</b> A.U. Centar (3rd Floor), Sonapoti, Pabna.	Md. Abdul Jabber Fokir. Assistant Vice President & Incharge	Mob : 01718659691 Tel : 0731-65047 Email : pabna@cilbd.com
Khulna	<b>Khulna Branch</b> 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
	<b>Jessore Branch</b> Jess Tower(2nd floor), Room # 305, M.K. Road, Jessore.	Md. Shaiful Kabir Assistant Vice President & Incharge	Mob : 01716774444 Tel & Fax : 0421- 62057 Email : jess@cilbd.com
	<b>Chuadanga Branch</b> Malik Tower (Level - 05), Flat No-5/B, Chuadanga Sadar, Chuadanga. "	Md. Zahirul Islam Manager & Incharge	Mob : 01713370168 Tel : 0761-81046 Email : chuadanga@cilbd.com
	<b>Jhenaidah Branch</b> Alhajj Noor Ali Mansion (2nd floor) Arap Pur, Jhenaidah.	Md. Abdul Latif Manager & Incharge	Mob : 01713370182 Email : jhenaidah@cilbd.com
	<b>Dinajpur Branch</b> Munshipara, Dinajpur.	Md. Ahsan Habib Chowdhury Senior Vice President & Incharge	Mob : 01713370227 Tel & Fax : 0531- 51691 Email : dinajpur@cilbd.com
Rangpur	<b>Rangpur Branch</b> Motahar Commercial Complex, G.L. Roy Road, Rangpur.	Md. Feroz Rayhan Manager & Incharge	Mob : 01713370225, 01713370226 Tel : 0521-61927 Fax : 0521-61585 Email : rangpur@cilbd.com
	<b>Thakurgaon Branch</b> Hamid Supper Market (1st Floor) Bangabandhu Sarak, Thakurgaon.	Md. Ezazul Hoque Manager & Incharge	Mob : 01713763625 Tel : 0561-52602 Email : thakurgaon@cilbd.com
Barisal	<b>Barisal Branch</b> 15 Parara Road(1st floor), (Opposite side of Surabhi Launch Counter), Barisal.	Md. Nur-E-Alam Senior Vice President & Incharge	Mob : 01713370230 Tel & Fax : 0431- 61954 Email : barisal@cilbd.com
Sylhet	<b>Sylhet Branch</b> Abdur Rahman Building (3rd Floor) 1700 Laldighirpar, NewMarket, Sylhet.	Md. Eunus Kabir Deputy Manager & Acting Incharge	Mob : 01712600733 Tel : 0821-728961 Email : sylhet@cilbd.com



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড  
Continental Insurance Limited

**Registered Office:** Ideal Trade centre (7th Floor), 102, Shahid Tajuddin Ahmed Sarani, Dhaka-1208.  
PABX: 81 70324, 81 70331, 81 70179, Fax: +880-2-81 70180, +880-2-9146187  
Website: www.cilbd.com, E-mail: info@cilbd.com, Hotline: +88-0171 3370245

**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 16th Annual General Meeting of the Company to be held on Thursday, 23 June 2016 at 11:00 a.m. and/or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

**Revenue Stamp  
Tk. 20.00**

Signature of Proxy  
BOA/CNo. ....

Signature of Shareholder  
BOA/CNo. ....

- 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.
  5. As per BSEC's notification No. SEC/CMRRCD/2009- 193/154, dated October 24, 2013 "No benefit in cash or kind, other than in the form of dividend, shall be paid to the holders of equity securities".



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**ATTENDANCE SLIP**

I hereby record my attendance at the 16th Annual General Meeting of the Company being held on the Thursday, 23 June 2016 at 11:00 a.m. at Spectra Convention Centre Limited, House#19, Road#07, Gulshan-01, Dhaka-1212.

Name of Member /Proxy \_\_\_\_\_

Register BOA/CNo. \_\_\_\_\_

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.  
As per BSEC's notification No. SEC/CMRRCD/2009- 193/154, dated October 24, 2013 "No benefit in cash or kind, other than in the form of dividend, shall be paid to the holders of equity securities".





## **Continental Insurance Limited**

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