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PRIVATE & CONFIDENTIAL

INDEPENDENT AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2016

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

Dhaka Office :

- 1) Shatabdi Centre (6th Floor), 292, Inner Circular Road
Fakirapool, Motijheel, Dhaka. Phone: 88-02-7192098
Tel/Fax: 88-02-7194870, E-mail: shafiq_basak@yahoo.com
- 2) House # 42, Road # 1, Block # A, Niketon, Gulshan-1
Dhaka-1212, Phone: 88-02-9859602
E-mail: mahmoods.bd@gmail.com

Chittagong Office :

National House (1st Floor)
109, Agrabad C/A, Chittagong-4100.
Phone: 88-031-711561
E-mail: basak_sbc@yahoo.com

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.

CHITTAGONG OFFICE :
National House (1st Floor)
109, Agrabad Commercial Area,
Chittagong - 4100, Bangladesh.
Phone : 88-031-711561,
Fax : 88-031-723680
E-mail : basak_sbc@yahoo.com

CHARTERED ACCOUNTANTS
Partners:
Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Md. Enayet Ullah, FCA
Sarwar Mahmud, FCA

DHAKA OFFICE :
Shatabdi Centre (6th Floor)
292, Inner Circular Road,
Fakirapool, Motijheel, Dhaka.
Phone : 88-02-7194870
Fax : 88-02-7192098
E-mail : shafiq_basak@yahoo.com

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF
CONTINENTAL INSURANCE LIMITED**

DRAFT

We have audited the accompanying financial statements of **Continental Insurance Limited** which comprise the Statement of Financial Position as at 31st December, 2016 the Statement of Profit or loss and other Comprehensive Income, Statement of Appropriation Account, related Revenue Accounts, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements for the year then ended.

The Managements' Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 policies 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 prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the Company's affairs as of 31st December, 2016 and of the results of its financial performance and its cash flows for the year then ended and comply with The Companies Act 1994, The Insurance Act 2010 and in some applicable cases, The Insurance Act 1938, the Insurance Rules 1958, The Securities & Exchange Rules 1987 and other applicable laws and regulations.

Matter of Emphasis

We draw users' attention to the following notes:

- 1) 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.
- 2) 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.

Our opinion is not qualified in respect of these matters.

Branch Office :

Dhaka : House - 42 (1st Floor), Road - 01, Blook - A, Niketan, Gulshan - 01, Dhaka. Phone : 88-02-99859602-3, 01819-285196, E-mail.mahmoods.bd@gmail.com

Report on Other Legal and Regulatory Requirements:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purpose of our audit have been received from branches not visited by us and incorporated in the accompanying accounts;
- (c) The Company's Statement of Financial Position, Statement of Comprehensive Income and its cash flows dealt with by the report is in agreement with the books of account;
- (d) The expenditure incurred was for the purpose of Company's business;
- (e) As per section 63 (2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully debited to the Revenue Accounts and the profit and loss account of the company; and
- (f) As per Insurance Act, 2010, we certify that according to the best of our information and as shown by its books, during the year under report, the company has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Date: Dhaka, 24 April 2017

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SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS



CONTINENTAL INSURANCE LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 2016

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| CAPITAL & LIABILITIES: | NOTES | Amount in Taka | | PROPERTY & ASSETS | NOTES | Amount in Taka | |
|--|-------|----------------------|--------------------|---|-------|----------------------|--------------------|
| | | 2016 | 2015 | | | 2016 | 2015 |
| SHARE CAPITAL: | | | | INVESTMENT: | 11.00 | 70,413,155 | 65,673,514 |
| AUTHORISED: | | | | Government Treasury Bond | 11.01 | 25,000,000 | 25,000,000 |
| 60,000,000 Ordinary Shares of Tk. 10 Each | 3.01 | 600,000,000 | 600,000,000 | Investment in Shares | 11.02 | 45,413,155 | 40,673,514 |
| ISSUED, SUBSCRIBED AND PAID UP: | | | | OUTSTANDING PREMIUM | 12.00 | 99,428,385 | 112,355,160 |
| 3,29,12,302 Ordinary Shares of Tk. 10 Each | 3.02 | 329,123,020 | 313,450,500 | Interest, Dividend & Rent | | 10,136,361 | |
| Share Premium | | 45,375,000 | 45,375,000 | (Accrued but not due) | | | |
| RESERVED OR CONTINGENCY ACCOUNT: | 4.00 | 237,229,323 | 205,090,293 | AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS | 13.00 | 168,914,726 | 168,623,490 |
| Profit & Loss Appropriation Account | | 41,914,494 | 36,610,384 | SUNDRY DEBTORS | 14.00 | 177,043,840 | 150,857,990 |
| General Reserve | | 5,000,000 | 5,000,000 | CASH IN HAND & BANK: | 15.00 | 421,752,707 | 403,748,601 |
| Share Fluctuation Fund | | 8,288,248 | 8,288,246 | Fixed Deposit with Banks | 15.01 | 335,816,225 | 323,995,625 |
| Reserve for Exceptional Losses | | 185,905,397 | 161,746,012 | Currents & STD Account with Banks | | 69,635,389 | 60,553,945 |
| Reserve for Fair Value of Share | | (3,878,814) | (6,554,349) | Cash in Hand | | 16,117,633 | 17,261,840 |
| BALANCE OF FUNDS & ACCOUNTS: | 5.00 | 98,674,758 | 130,658,402 | Stamp in Hand | | 183,460 | 1,937,191 |
| Fire Insurance Business Account | | 44,836,805 | 51,089,566 | OTHER ACCOUNTS: | 16.00 | 75,549,912 | 85,613,125 |
| Marine Insurance Business Account | | 23,613,097 | 42,723,235 | Fixed Assets (at cost less Dep.) | | 75,008,540 | 84,805,734 |
| Motor Insurance Business Account | | 18,936,862 | 32,550,650 | Stock of Printing Materials at cost | | 541,372 | 807,391 |
| Misc. Insurance Business Account | | 11,287,992 | 4,294,951 | | | | |
| DEPOSIT PREMIUM | 6.00 | 2,381,781 | 2,028,045 | | | | |
| LIABILITY & PROVISIONS: | | 5,364,167 | 10,619,364 | | | | |
| Estimated liabilities in respect of outstanding | 7.00 | 4,275,263 | 9,625,897 | | | | |
| Claims whether due or intimated | | | | | | | |
| Amount due to other persons or bodies carrying on insurance business | 8.00 | 1,088,904 | 993,467 | | | | |
| SUNDRY CREDITORS | 9.00 | 304,078,933 | 274,851,168 | | | | |
| Deferred Tax | 10.00 | 1,012,104 | 4,699,108 | | | | |
| TOTAL | | 1,023,239,086 | 986,771,880 | TOTAL | | 1,023,239,086 | 986,771,880 |

Net Assets Value Per Share

The annexed notes form an integral part of these Financial Statements

18.51 17.99

Signed as per our separate report of even date.

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(A. K. M. Azizur Rahman)
Chairman(S. M. Abu Mohsin)
Director(Mohammed Iqbal)
Director(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Dated: Dhaka, 24 April 2017

Spc.
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

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CONTINENTAL INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|--|-------|--------------------|--------------------|
| | | 2016 | 2015 | | | 2016 | 2015 |
| Management Expenses (Not applicable to any Fund or Account) | | 5,163,965 | 2,539,543 | INTEREST, DIVIDEND AND RENTS | | | |
| Advertisement & publicity | | 323,965 | 326,543 | (Not applicable to any particular Fund or Account) | 17.00 | 25,986,733 | 24,498,967 |
| Incentive Bonus | | 4,500,000 | 2,000,000 | Interest Received | 17.01 | 22,697,499 | 18,259,516 |
| Employees Special benefit | | 340,000 | 213,000 | Dividend Income | 17.02 | 811,294 | 882,308 |
| Depreciation/ Loss of Investment | | 12,344,274 | 14,695,439 | Gain from share trade | 17.03 | 2,164,106 | 5,357,143 |
| Car Lease | | | 115,000 | Other Income | 17.04 | 313,834 | - |
| Depreciation | | 12,344,274 | 14,580,439 | Revenue Profit | | 102,350,788 | 104,071,141 |
| Other Expenses | | 35,321,074 | 37,379,132 | Fire Revenu Account | | 23,295,448 | 13,909,847 |
| Directors Fee | 19 | 694,000 | 443,600 | Marine Revenue Account | | 29,701,785 | 33,125,210 |
| Meeting Expenses | | 183,138 | 130,814 | Marine Hull Revenue Account | | 7,595,485 | 116,535 |
| Registration & Renewal Fees | | 2,293,720 | 2,466,669 | Motor Revenue Account | | 31,497,644 | 39,994,333 |
| Donation & Subscription | | 657,150 | 170,907 | Miscellaneous revenue Account | | 10,260,426 | 16,925,215 |
| Audit Fee | | 69,000 | 514,000 | | | | |
| Rates, Taxes & Levies | | 646,272 | 62,926 | | | | |
| Company Contribution to P.F. | | 4,081,426 | 3,959,459 | | | | |
| Provision for Gratuity | | 2,500,000 | 3,200,000 | | | | |
| Interest Expenses | | 20,420,958 | 20,715,414 | | | | |
| Loss on against share Trade | | | 2,017,543 | | | | |
| Worker's Profit Participation Fund (WPPF) | | 3,775,410 | 3,697,800 | | | | |
| Total Expenses | | 52,829,313 | 54,614,114 | | | | |
| Balance for the year Carried to Profit & Loss App. | | 75,508,208 | 73,955,994 | | | | |
| TOTAL | | 128,337,521 | 128,570,108 | TOTAL | | 128,337,521 | 128,570,108 |

PROFIT AND LOSS APPROPRIATION ACCOUNT
For the year ended December 31,2016

| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|--|-------|--------------------|--------------------|
| | | 2016 | 2015 | | | 2016 | 2015 |
| Reserve for exceptional losses | | 24,159,385 | 27,388,661 | Balance brought forward from last year | | 36,610,384 | 39,222,456 |
| Provision For Taxation: | | | | Net Profit for the year brought down | | 75,508,208 | 73,955,994 |
| Current Tax | | 18,386,667 | 15,820,249 | | | | |
| Deferred Tax | 10 | (3,687,004) | 1,014,106 | | | | |
| Share Fluctuation Fund | | - | 1,000,000 | | | | |
| Dividend (for the year 2015 & 2014 respectively) | | 31,345,050 | 31,345,050 | | | | |
| Balance available | | 41,914,494 | 36,610,384 | | | | |
| TOTAL | | 112,118,592 | 113,178,450 | TOTAL | | 112,118,592 | 113,178,450 |
| EPS | | 1.44 | 1.51 | | | | |
| EPS (Restated) | | | 1.43 | | | | |

Other Comprehensive income

| Particulars | Notes | Amount in Taka | |
|--|-------|-------------------|-------------------|
| | | 2016 | 2015 |
| Profit after tax | | 60,808,545 | 58,135,745 |
| Other Comprehensive income: | | | |
| Changes in fair value of the shares available for sale | | 2,675,535 | (6,554,349) |
| Total Comprehensive Income | | 63,484,080 | 51,581,396 |

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

(A.K.M.Azizur Rahman)
Chairman

(S.M.Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Dated: Dhaka, 24 April 2017

Shafiq Basak & Co.
CHARTERED ACCOUNTANTS



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CONTINENTAL INSURANCE LIMITED
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

| Particulars | Amount in Taka | | Particulars | Amount in Taka | |
|--|--------------------|--------------------|---|--------------------|--------------------|
| | 2016 | 2015 | | 2016 | 2015 |
| Claims under policy less Re-Insurance: | | | Balance of Account at the beginning of the year: | | |
| Paid during the year | 32,789,821 | 33,172,045 | Reserve for Unexpired Risks | 130,658,402 | 142,130,897 |
| Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated | 4,275,263 | 9,625,897 | Premium Less Re-Insurance | 241,593,847 | 273,886,611 |
| | 37,065,084 | 42,797,942 | Commission on Re- Insurance Ceded | 45,040,454 | 32,258,276 |
| Less: Outstanding claim at the end of the previous year | 9,625,897 | 4,759,628 | | | |
| | 27,439,187 | 38,038,314 | | | |
| Expenses of Management (Note-20.00) | 116,366,234 | 99,696,408 | | | |
| Agency Commission | 72,461,736 | 75,811,520 | | | |
| | | | | | |
| Profit transferred to Profit & Loss account | 102,350,788 | 104,071,141 | | | |
| Balance of account at the end of the year as shown in the Balance Sheet | 98,674,758 | 130,658,402 | | | |
| TOTAL | 417,292,703 | 448,275,784 | TOTAL | 417,292,703 | 448,275,784 |

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

(A.K.M.Azizur Rahman)
Chairman

(S.M.Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Dated: Dhaka, 24 April 2017

Spe.
SHAFIQ BASAK & CO.
Chartered Accountants



CONTINENTAL INSURANCE LIMITED
FIRE BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

| Particulars | Amount in Taka | | Particulars | Amount in Taka | |
|--|--------------------|--------------------|---|--------------------|--------------------|
| | 2016 | 2015 | | 2016 | 2015 |
| Claims under policy less Re-Insurance: | | | Balance of Account at the beginning of the year: | | |
| Paid during the year | 18,265,819 | 9,847,495 | Reserve for Unexpired risks | 51,089,566 | 46,683,717 |
| Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated | 1,234,259 | 4,715,465 | Premium Less Re-Insurance | 112,092,016 | 113,532,369 |
| | 19,500,078 | 14,562,960 | Commission on Re- Insurance Ceded | 23,552,791 | 13,015,018 |
| Less: Outstanding claim at the end of the previous year | 4,715,465 | 932,565 | | | |
| | 14,784,613 | 13,630,395 | | | |
| Expenses of Management | 61,845,873 | 51,202,795 | | | |
| Agency Commission | 41,971,632 | 43,398,501 | | | |
| | 23,295,448 | 13,909,847 | | | |
| Profit transferred to Profit & Loss account | | | | | |
| Balance of account at the end of the year as shown in the Balance Sheet: | | | | | |
| Reserve for Unexpire risks, being 40% of the Fire premium income of the year | 44,836,806 | 51,089,566 | | | |
| TOTAL | 186,734,373 | 173,231,104 | TOTAL | 186,734,373 | 173,231,104 |

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

(A.K.M. Azizur Rahman)
Chairman

(S.M. Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Dated: Dhaka, 24 April 2017



CONTINENTAL INSURANCE LIMITED
MARINE BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

| Particulars | CARGO | HULL | Amount in Taka | | Particulars | CARGO | HULL | Amount in Taka | |
|--|-------------------|-------------------|--------------------|--------------------|--|-------------------|-------------------|--------------------|--------------------|
| | | | 2016 | 2015 | | | | 2016 | 2015 |
| Claims under policy less Re-Insurance: | | | | | Balance of Account at the beginning of the Reserve for Unexpired risks | | | | |
| Paid during the year | 2,510,532 | 120,454 | 2,630,986 | 9,429,778 | | 31,544,646 | 11,178,589 | 42,723,235 | 37,489,106 |
| Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated | 1,045,126 | | 1,045,126 | 2,536,125 | Premium Less Re-Insurance Commission on Re-Insurance Ceded | 50,544,330 | 3,395,365 | 53,939,695 | 81,277,802 |
| | 3,555,658 | 120,454 | 3,676,112 | 11,965,903 | | 5,582,732 | 2,979,579 | 8,562,311 | 14,117,883 |
| Less: Outstanding claim at the end of the previous year | 2,536,125 | | 2,536,125 | 1,516,632 | | | | | |
| | 1,019,533 | 120,454 | 1,139,987 | 10,449,271 | | | | | |
| Expenses of Management | 23,290,045 | 3,852,558 | 27,142,603 | 26,305,068 | | | | | |
| Agency Commission | 13,442,613 | 2,589,671 | 16,032,284 | 20,165,471 | | | | | |
| Profit transferred to Profit & Loss account | 29,701,785 | 7,595,485 | 37,297,270 | 33,241,746 | | | | | |
| Balance of account at the end of the year as shown in the Balance Sheet: | | | | | | | | | |
| Reserve for Unexpired risks being 40% of the Marine Cargo Premium income and 100% of the marine Hull | 20,217,732 | 3,395,365 | 23,613,097 | 42,723,235 | | | | | |
| TOTAL | 87,671,708 | 17,553,533 | 105,225,241 | 132,884,791 | TOTAL | 87,671,708 | 17,553,533 | 105,225,241 | 132,884,791 |

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

(A.K.M. Azizur Rahman)
Chairman

(S.M. Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Dated: Dhaka, 24 April 2017



CONTINENTAL INSURANCE LIMITED
MOTOR BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

| Particulars | Amount in Taka | | Particulars | Amount in Taka | |
|--|-------------------|--------------------|---|-------------------|--------------------|
| | 2016 | 2015 | | 2016 | 2015 |
| Claims under policy less Re-Insurance: | | | Balance of Account at the beginning of the year: | | |
| Paid during the year | 11,524,360 | 13,725,677 | Reserve for Unexpired risks | 32,550,650 | 37,383,331 |
| Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated | 1,012,453 | 1,245,365 | Premium Less Re-Insurance Commission on Re- Insurance Ceded | 47,342,155 | 72,334,777 |
| | 12,536,813 | 14,971,042 | | 936,819 | 213,744 |
| Less: Outstanding claim at the end of the previous year | 1,245,365 | 1,378,822 | | | |
| | 11,291,448 | 13,592,220 | | | |
| Expenses of Management | 11,519,546 | 12,980,014 | | | |
| Agency Commission | 7,584,124 | 10,814,635 | | | |
| Profit transferred to Profit & Loss account | 31,497,644 | 39,994,333 | | | |
| Balance of account at the end of the year as shown in the Balance Sheet: | | | | | |
| Reserve for Unexpire risks, being 40% of the Motor premium income of the year | 18,936,862 | 32,550,650 | | | |
| TOTAL | 80,829,624 | 109,931,852 | TOTAL | 80,829,624 | 109,931,852 |

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

(A.K.M.Azizur Rahman)
Chairman

(S.M.Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Dated: Dhaka, 24 April 2017

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CONTINENTAL INSURANCE LIMITED
MISCELLANEOUS BUSINESS REVENUE ACCOUNT
 FOR THE YEAR DECEMBER 31, 2016

| Particulars | Amount in Taka | | Particulars | Amount in Taka | |
|--|-------------------|-------------------|--|-------------------|-------------------|
| | 2016 | 2015 | | 2016 | 2015 |
| Claims under policy less Re-Insurance: | | | Balance of Account at the beginning of the year: | | |
| Paid during the year | 368,656 | 169,095 | Reserve for Unexpired risks | 4,294,951 | 20,574,743 |
| Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated | 983,425 | 1,128,942 | Premium Less Re-Insurance | 28,219,981 | 6,741,663 |
| | | | Commission on Re- Insurance Ceded | 11,988,533 | 4,911,631 |
| Less: Outstanding claim at the end of the previous | 1,352,081 | 1,298,037 | | | |
| | 1,128,942 | 931,609 | | | |
| | 223,139 | 366,428 | | | |
| Expenses of Management | 15,858,212 | 9,208,530 | | | |
| Agency Commission | 6,873,696 | 1,432,912 | | | |
| Profit transferred to Profit & Loss account | 10,260,426 | 16,925,215 | | | |
| Balance of account at the end of the year as shown in the Balance Sheet: | | | | | |
| Reserve for Unexpire risks, being 40% of the Miscellaneous premium income of the year | 11,287,992 | 4,294,951 | | | |
| TOTAL | 44,503,465 | 32,228,037 | TOTAL | 44,503,465 | 32,228,037 |

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

(A.K.M.Azizur Rahman)
Chairman

(S.M.Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Dated: Dhaka, 24 April 2017

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CONTINENTAL INSURANCE LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2016

| Particulars | Share Capital | Share Premium | Reserve for Exceptional Losses | General Reserve | Share fluctuation Fund | Accumulated Unrealized Gain or loss | Profit & Loss Appropriation Account | Total Taka |
|-------------------------------------|--------------------|-------------------|--------------------------------|------------------|------------------------|-------------------------------------|-------------------------------------|--------------------|
| Balance at 1 January 2016 | 313,450,500 | 45,375,000 | 161,746,012 | 5,000,000 | 8,288,246 | (6,554,349) | 36,610,384 | 563,915,793 |
| Profit after tax for the year 2016 | | | | | | | 60,808,545 | 60,808,545 |
| Dividend paid | 15,672,525 | | | | | | (31,345,050) | (15,672,525) |
| Accumulated Unrealized Gain or loss | | | | | | 2,675,535 | | 2,675,535 |
| Appropriation made during the year | | | 24,159,385 | | | | (24,159,385) | |
| Balance at 31 December 2016 | 329,123,025 | 45,375,000 | 185,905,397 | 5,000,000 | 8,288,246 | (3,878,814) | 41,914,494 | 611,727,348 |

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 | Accumulated Unrealized Gain or loss | 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 | | | | | | | 57,121,639 | 57,121,637 |
| Dividend paid | | | | | | | (31,345,050) | (31,345,050) |
| Appropriation made during the year | | | 27,388,661 | | 1,000,000 | | (28,388,661) | |
| Accumulated Unrealized Gain or loss | | | | | | (6,554,349) | | (6,554,349) |
| Balance at 31 December 2015 | 313,450,500 | 45,375,000 | 161,746,012 | 5,000,000 | 8,288,246 | (6,554,349) | 36,610,386 | 563,915,793 |

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

(A. K. M. Azizur Rahman)
Chairman

(S. M. Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)



CONTINENTAL INSURANCE LIMITED

Statement of Cash Flow

As on December 31, 2016

| Particulars | | Amount in Taka | |
|-------------|---|--------------------|---------------------|
| | | 2016 | 2015 |
| A. | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Collection from Premium & other Income | 344,604,678 | 330,643,854 |
| Less: | Payment for Expenses: | 316,250,246 | 317,400,528 |
| | Management Expenses | 211,713,259 | 199,731,028 |
| | Claims | 27,439,187 | 38,038,312 |
| | Agency Commission | 72,461,736 | 75,811,520 |
| | Income Tax Paid or Deducted | 4,636,064 | 3,819,668 |
| | Net Cash Inflow from operating activities | 28,354,432 | 13,243,326 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchases of Fixed Assets | (2,547,080) | (2,481,714) |
| | Net Cash used in Investing activities | (2,547,080) | (2,481,714) |
| C | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Dividend Paid | (7,803,246) | (30,281,512) |
| | Net Cash Outflow from Financing Activities | (7,803,246) | (30,281,512) |
| D | Net Increase / Decrease in cash flow (A+B+C) | 18,004,106 | (19,519,900) |
| E | Opening Cash & Cash Equivalent | 403,748,601 | 423,268,501 |
| F | Closing Cash & Cash Equivalent (D+E) | 421,752,707 | 403,748,601 |
| | Net Operating Cash Flow Per Share (NOCPS) | 0.86 | 0.42 |

(A.K.M.Azizur Rahman)
Chairman

(S.M.Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)



CONTINENTAL INSURANCE LIMITED
FORM- AA
Classified summary of Assets as on December 31, 2016

| 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 | 45,413,155 | 45,413,155 | At Market Value |
| Cash in hand | 16,117,633 | 16,117,633 | Realizable Value |
| Fixed Deposits with Bank | 335,816,225 | 335,816,225 | Realizable Value |
| STD & Current Accounts with Banks | 69,635,389 | 69,635,389 | Realizable Value |
| Stamp in hand | 183,460 | 183,460 | Realizable Value |
| Outstanding Premium | 99,428,385 | 99,428,385 | Realizable Value |
| Amount due from other persons or bodies carrying on Insurance business | 168,914,726 | 168,914,726 | Realizable Value |
| Printing & Stationery | 541,372 | 541,372 | At cost |
| Interest Accrued | 10,136,361 | 10,136,361 | Market Value |
| Sundry Debtors (Including Advance deposit & Pre-payment) | 177,043,840 | 177,043,840 | All considered Good |
| Fixed Assets (At cost less Depreciation) | 75,008,540 | 75,008,540 | At written down value |
| | 1,023,239,086 | 1,023,239,086 | |

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.

Signed as per our separate report of even date.

(A.K.M.Azizur Rahman)
Chairman

(S.M.Abu Mohsin)
Director

(Mohammed Iqbal)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)



CONTINENTAL INSURANCE LTD.
Ideal Trade Centre (7th floor),
102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208

1.00 BACK GROUND AND ACTIVITIES

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

2.00 SIGNIFICANT ACCOUNTING POLICIES & RELEVANT INFORMATION:

2.01 Basis of Preparation of Financial Statements.

- (i) The financial statements have been prepared on a going concern basis under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 1938 as amended and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in financial statements as well as accounting for property and depreciation thereon and the valuation of investments.
- (ii) The Insurance Act, 1938 and amended Insurance Act, 2010 has prescribed formats for presenting accounts, accordingly the Balance Sheet has been prepared in the format [Form-A], set out in part I of the First Schedule, the revenue account of each class of business in the format [Form-A] given in part II of the Third Schedule, Profit & Loss Account and Profit & Loss Appropriation Account as per format [Form-B and C] prescribed in the part-II of the Second Schedule, other disclosure requirements are fully followed.
- (iii) The accounts have been prepared on accrual basis of accounting.
- (iv) The cash flow statement has been prepared under direct method as per requirement of Securities and Exchange rules 1987.

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

2.03 Public Sector Insurance Business:

Insurance Premium relating to the Public Sector Business have been incorporated into Accounts for the 3rd & 4th quarter 2015 and 1st & 2nd quarter 2016.

2.04 Re-Insurance

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 life 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 | 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, 2016 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, 2014-15, 2015-16 & 2016-17 has been under process. Details Break-up have been shown in the Annexure-B.

2.11 Earnings per Share (EPS):

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

| | Amount in Taka | |
|--|----------------|---------------|
| | 2016 | 2015 |
| EPS = $\frac{\text{Earnings Attributable to Ordinary Share Holders}}{\text{Number of Shares}}$ | 47,457,788.00 | 47,180,281.00 |
| | 32,912,302.00 | 31,345,050.00 |
| | 1.44 | 1.51 |

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

2.12 Reserve for Exceptional Losses:

Provision for exceptional losses has been made amounting to Tk.2,41,59,385/= 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 adjusted the deposit premium received against cover note and after adjustment re-insurance cost.

2.14 Reserve for unexpired risks:

Before arriving at the surplus of each class of business necessary provision for unexpired risk have been created @ 40% on all business except Marine Hull & Aviation Business for which the provision was made @ 100% on net premium for the year. During previous year provision for unexpired risk had been created @ 45% all business except Marine Hull & Aviation Business.

2.15 Employees' Benefit Plan:

The company has been introduced Employees Contributory Provident Fund, Workers Profits Participation Fund, Leave Encashment, Gratuity 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 |
| None 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

3.01 Authorized Capital:

60,000,000 Ordinary Shares of Tk 10/- each

3.02 Issued, Subscribed and paid up Capital:

Details are as follows:

Category of Shareholders

| Particulars | % of holding | No. of Shares | Amount in Taka | |
|--------------------------|---------------|-------------------|--------------------|--------------------|
| | | | 2016 | 2015 |
| Sponsor shareholders | 30.56 | 9,878,305 | 98,783,050 | 95,806,270 |
| Public Shareholders | 44.82 | 9,768,182 | 97,681,820 | 140,229,340 |
| Institution Shareholders | 24.62 | 13,265,815 | 132,658,150 | 77,414,890 |
| Total: | 100.00 | 32,912,302 | 329,123,020 | 313,450,500 |



Classification of shareholders as per their holdings as on December 31, 2016

(A) Sponsor's Shareholdings

| Class Interval | No. of shares | No of shareholder | % of Total holding | % of Total paid up capital |
|-----------------|------------------|-------------------|--------------------|----------------------------|
| 10000-100000 | 77,903 | 3 | 0.79% | 0.24% |
| 100001-400000 | 213,442 | 2 | 2.16% | 0.65% |
| 400001-800000 | 1,333,840 | 2 | 13.50% | 4.05% |
| 800001-1200000 | 2,951,464 | 3 | 29.88% | 8.97% |
| 1200001-1600000 | 5,301,656 | 4 | 53.67% | 16.11% |
| Total | 9,878,305 | 14 | 100% | 30.01% |

(B) Public Shareholdings

| Class Interval | No. of shares | No of shareholder | % of Total holding | % of Total paid up capital |
|----------------|------------------|-------------------|--------------------|----------------------------|
| 001-5000 | 2897426 | 3596 | 29.66% | 8.80% |
| 5001-10000 | 1181406 | 170 | 12.09% | 3.59% |
| 10001-50000 | 2611477 | 127 | 26.73% | 7.93% |
| 50001-100000 | 1004309 | 14 | 10.28% | 3.05% |
| 100001-1200000 | 2073564 | 13 | 21.23% | 6.30% |
| Total | 9,768,182 | 3,920 | 100% | 29.68% |

(C) Institutional Shareholdings

| Class Interval | No. of shares | No of shareholder | % of Total holding | % of Total paid up capital |
|----------------------------|-------------------|-------------------|--------------------|----------------------------|
| 001-5000 | 70760 | 54 | 0.01 | 0.21% |
| 5001-10000 | 975708 | 47 | 0.07 | 2.96% |
| 10001-50000 | 567634 | 8 | 0.04 | 1.72% |
| 50001-100000 | 1751484 | 10 | 0.13 | 5.32% |
| 100001-400000 | 9900229 | 4 | 0.75 | 30.08% |
| 400001-3000000 | | | | |
| Total | 13,265,815 | 123 | 100.00 | 40.31% |
| Grand Total (A+B+C) | 32,912,302 | 4,057 | | 100% |

4.00 Reserve for Contingent Account:

This has been made up as follows:

A. Profit & Loss Appropriation account:

(Undistributed profit upto Balance Sheet date)

B. General Reserve

C. Share Fluctuation Fund

E. Reserve for Exceptional Losses:

Opening balance

Add: Reserve made during the year

F. Reserve for Fair Value of Share

Total: Taka-

| Amount in Taka | |
|--------------------|--------------------|
| 2016 | 2015 |
| 41,914,494 | 36,610,384 |
| 5,000,000 | 5,000,000 |
| 8,288,246 | 8,288,246 |
| 185,905,397 | 161,746,012 |
| 161,746,012 | 134,357,351 |
| 24,159,385 | 27,388,661 |
| (3,878,814) | (6,554,349) |
| 237,229,323 | 205,090,293 |

5.00 Balance of Fund & Account:

This has been made up as under:

Fire insurance business account

Marine insurance business account

Motor insurance business account

Misc. insurance business account

Total: Taka-

| Amount in Taka | |
|-------------------|--------------------|
| 2016 | 2015 |
| 44,836,806 | 51,089,566 |
| 23,613,097 | 42,723,235 |
| 18,936,862 | 32,550,650 |
| 11,287,992 | 4,294,951 |
| 98,674,758 | 130,658,402 |

6.00 Deposit Premium:

| | |
|------------------|------------------|
| 2,381,781 | 2,028,045 |
|------------------|------------------|

The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued-with in 31st December 2016.

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

This is made up as follows:

(a) Fire Insurance Business

(b) Marine Insurance Business

(c) Motor Insurance Business

(d) Miscellaneous Insurance Business

Total: Taka-

| Amount in Taka | |
|------------------|------------------|
| 2016 | 2015 |
| 1,234,259 | 4,715,465 |
| 1,045,126 | 2,536,125 |
| 1,012,453 | 1,245,365 |
| 983,425 | 1,128,942 |
| 4,275,263 | 9,625,897 |



8.00 Amount due to other persons or bodies

Carrying on Insurance business :

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

Opening
Addition During the Year

Paid During the Year

Total: Taka-

| Amount in Taka | |
|------------------|------------------|
| 2016 | 2015 |
| 993,467 | 1,498,567 |
| 2,304,329 | 2,195,540 |
| 3,297,796 | 3,694,107 |
| 2,208,892 | 2,700,640 |
| 1,088,904 | 993,467 |

9.00 Sundry Creditors

This is made up as follows:

VAT on Insurance Premium
Audit fees Payable
Provision for Taxation during the year **Note-9.01**
Income Tax deduction at source
VAT Deduction at Source
Incentive Bonus Payable
Providend Fund Payable
Cash Credit Facilities **Note-9.02**
Unpaid Dividend
Income tax Payable **Note-9.03**
Gratuity Payable
WPP
Provision for office Rent
Received against Car Purchase Scheme
Security from Total AIR Services Ltd.
Total: Taka-

| Amount in Taka | |
|--------------------|--------------------|
| 2016 | 2015 |
| 6,079,896 | 3,245,984 |
| 944,000 | 929,000 |
| 18,386,667 | 15,820,249 |
| 5,054,849 | 5,473,727 |
| 612,424 | 474,938 |
| 4,551,231 | 5,682,244 |
| 3,490,142 | 5,018,444 |
| 167,808,764 | 158,097,568 |
| 2,214,055 | 4,058,146 |
| 72,355,620 | 61,535,371 |
| 5,748,139 | 6,408,429 |
| 11,633,147 | 7,857,737 |
| | 249,330 |
| 200,000 | - |
| 5,000,000 | - |
| 304,078,933 | 274,851,167 |

9.01 Provision for Taxation during the year:

Details breakup is given below:

Gross profit
Less:
Reserve for exceptional losses
Interest from Government Treasury Bond
Gain from Share Trade
Gain from Share trade
Dividend income
Taxable Business Income
Tax Rate
Corporate Tax
Tax against Dividend
Tax on Share Trade
Tax on gain by share trade
Tax Against Mutual Fund
Total:
Less: Deferred Tax Adjustment

| Amount in Taka | |
|-------------------|-------------------|
| 2016 | 2015 |
| 75,508,208 | 73,955,994 |
| 30,488,215 | 36,185,812 |
| 24,159,385 | 27,388,661 |
| 3,353,430 | 2,557,700 |
| - | - |
| 2,164,106 | 5,357,143 |
| 811,294 | 882,308 |
| 45,019,993 | 37,770,182 |
| 40% | 40% |
| 18,007,997 | 15,108,073 |
| 162,259 | 176,462 |
| - | - |
| 216,411 | 535,714 |
| - | - |
| 18,386,667 | 15,820,249 |
| 3,687,004 | - |
| 14,699,663 | - |

9.02 Cash Credit Facilities

| Name of the Bank | Branch | A/C No. |
|------------------|---------------|----------------------|
| NCC Bank | Moghbazar Br. | A/C. 0011-0120011779 |
| NCC Bank | Moghbazar Br. | A/C. 0011-0120011760 |
| NCC Bank | Moghbazar Br. | A/C. 0011-0120011840 |
| Total: Taka- | | |

| Amount in Taka | |
|--------------------|--------------------|
| 2016 | 2015 |
| 154,540,786 | 145,476,631 |
| 2,735,036 | 3,165,850 |
| 10,532,942 | 9,455,087 |
| 167,808,764 | 158,097,568 |

9.03 Income tax Payable:

Opening balance
Add. Provision for taxation for the year-2015

Less:
paid during the year (U/S-74)
Payment of Advance Income Tax (U/S-64)
Tax Deduction at Source

Total: Taka-

Total Tax paid/Adjustment with TDS

| Amount in Taka | |
|-------------------|-------------------|
| 2016 | 2015 |
| 61,535,371 | 75,385,556 |
| 15,820,249 | 19,318,695 |
| 77,355,620 | 94,704,251 |
| 5,000,000 | 33,168,880 |
| - | - |
| - | - |
| 5,000,000 | 33,168,880 |
| 72,355,620 | 61,535,371 |



10.00 Deferred Tax:

| | | |
|---|-------------|------------|
| Written down value of Fixed Assets as per balance sheet | 75,008,539 | 84,805,734 |
| Written down value of Fixed Assets as per tax base | 72,478,279 | 82,270,470 |
| Taxable temporary difference | 2,530,260 | 2,535,264 |
| Tax Rate | 40% | 40% |
| Current year Deferred tax liabilities | 1,012,104 | 1,014,106 |
| Add. Opening Deferred tax liabilities | 4,699,108 | 3,685,002 |
| Deferred tax liabilities | (3,687,004) | 4,699,108 |

11.00 Investment-at cost:

| Amount in Taka | |
|----------------|------|
| 2016 | 2015 |

11.01 Government Treasury Bond:

| | |
|------------|------------|
| 25,000,000 | 25,000,000 |
|------------|------------|

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

11.02 Investment in Share:

| | |
|------------|------------|
| 45,413,155 | 40,573,514 |
|------------|------------|

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

12.00 Outstanding Premium:

| | |
|------------|-------------|
| 99,428,385 | 112,355,160 |
|------------|-------------|

As per decision of the Board Meeting, the Management has to take initiative to realize the outstanding amount of Tk.9,94,28,385/ within the shortest possible time. If the amount is not realized within reasonable time then the management would have no alternative but to go for legal action against the parties.

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

| Amount in Taka | |
|----------------|------|
| 2016 | 2015 |

| | | |
|--------------------------|--------------------|--------------------|
| Opening | 168,623,490 | 150,573,232 |
| Addition During the Year | 291,236 | 18,050,258 |
| | <u>168,914,726</u> | <u>168,623,490</u> |
| Realized During the | - | - |
| Total: Taka- | <u>168,914,726</u> | <u>168,623,490</u> |

The above amount represents the claim & share of business amount realizable from Sadharan Bima Corporation& other insurance Companies.

14.00 Sundry Debtors:

This is made up as follows:

| Amount in Taka | | |
|-------------------------------|--------------------|--------------------|
| 2016 | 2015 | |
| Advance Salary | 5,881,035 | 5,192,877 |
| Advance Office Rent (14.01) | 11,275,458 | 11,241,643 |
| Advance against Land (14.02) | 68,900,000 | 68,900,000 |
| Advance against Expenses | 50,013,383 | 48,813,383 |
| Advance Income Tax | 16,882,450 | 12,244,160 |
| Security Deposit | 4,665,926 | 4,465,926 |
| Premium agains Bank Guarantee | 19,425,588 | - |
| Total: Taka- | <u>177,043,840</u> | <u>150,857,990</u> |

14.01 Advance against rent:

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:

| Amount in Taka | | |
|-------------------------------------|-------------------|-------------------|
| 2016 | 2015 | |
| Opening balance | 11,241,643 | 12,217,289 |
| Add: Advance paid during the period | 2,119,056 | 936,666 |
| | <u>13,360,699</u> | <u>13,153,955</u> |
| Less: Adjusted during the period: | 2,085,241 | 1,912,312 |
| Total: Taka- | <u>11,275,458</u> | <u>11,241,643</u> |



14.02 Advance against Land :

Paid to RAJUK for Purchase of land
 Advance paid to RAJUK
Total: Taka-

| 2016 | 2015 |
|-------------------|-------------------|
| 66,400,000 | 66,400,000 |
| 2,500,000 | 2,500,000 |
| 68,900,000 | 68,900,000 |

15.00 Cash and Bank Balances:

The above balance has been arrived at as under:
 Fixed Deposit Receipts (Note-15.01)
 Current & STD Accounts
 Cash in hand
 Stamp in hand
Total: Taka-

| Amount in Taka | |
|--------------------|--------------------|
| 2016 | 2015 |
| 335,816,225 | 323,995,625 |
| 69,635,389 | 60,553,945 |
| 16,117,633 | 17,261,840 |
| 183,460 | 1,937,191 |
| 421,752,707 | 403,748,601 |

15.01 Fixed deposit with bank:**Name of the Bank**

| Amount in Taka | | |
|---------------------------------------|------------|------------|
| 2016 | 2015 | |
| AB Bank Ltd. | 14,200,000 | 14,200,000 |
| Agrani Bank Ltd. | 3,700,000 | 3,700,000 |
| Al-Arafa Islami Bank Ltd. | 9,400,000 | 8,400,000 |
| Bangladesh Commerce Bank | 1,200,000 | 200,000 |
| Bangladesh Silpa Bank | 2,500,000 | 2,500,000 |
| Bank Asia Ltd. | 10,050,000 | 9,550,000 |
| Basic Bank Ltd. | 12,200,000 | 12,200,000 |
| BD. Krishi Bank Ltd. | 1,500,000 | 1,500,000 |
| BRAC Bank Ltd. | 2,140,625 | 2,140,625 |
| City Bank | 1,000,000 | 1,000,000 |
| Dhaka Bank Ltd. | 9,000,000 | 9,000,000 |
| Dutch-Bangla Bank Ltd | 2,300,000 | 1,800,000 |
| Eastern Bank Ltd. | 1,000,000 | 1,000,000 |
| Exim Bank Ltd. | 12,500,000 | 12,000,000 |
| First Security Bank Ltd. | 2,100,000 | 2,100,000 |
| H.S.B.C. Bank Ltd. | 1,000,000 | 1,000,000 |
| Habib Bank Ltd. | 1,500,000 | 1,500,000 |
| IFIC Bank Ltd. | 18,000,000 | 17,500,000 |
| Islami Bank Bangladesh Ltd. | 16,350,000 | 15,850,000 |
| Jamuna Bank Ltd. | 8,800,000 | 8,800,000 |
| Janata Bank | 5,200,000 | 5,320,000 |
| Mercentile Bank Ltd. | 6,900,000 | 6,400,000 |
| Modumoti Bank Ltd. | 1,500,000 | 1,500,000 |
| Mutual Trust Bank Ltd. | 2,000,000 | 2,000,000 |
| National Bank Ltd. | 8,700,000 | 8,700,000 |
| NCC Bank Ltd. | 8,500,000 | 8,000,000 |
| One Bank Ltd. | 4,500,000 | 4,500,000 |
| Premier Bank Ltd. | 6,300,000 | 5,800,000 |
| Prime Bank Ltd. | 19,900,000 | 19,900,000 |
| Pubali Bank Ltd. | 6,000,000 | 6,000,000 |
| Rajshahi Krishi Unnayan Bank Ltd. | 3,600,000 | 3,600,000 |
| Rupali Bank Ltd. | 2,000,000 | 2,000,000 |
| Shahjalal Islami Bank Ltd. | 53,900,000 | 52,900,000 |
| Social Investment Bank Ltd. | 21,925,600 | 20,985,000 |
| Sonali Bank Ltd. | 1,300,000 | 1,300,000 |
| South East Bank Ltd. | 11,250,000 | 10,750,000 |
| Standrad Bank Ltd. | 13,100,000 | 12,100,000 |
| Trust Bank Limited | 8,500,000 | 8,500,000 |
| United Commercial Bank Ltd. | 7,000,000 | 7,000,000 |
| Uttara Bank Ltd. | 3,200,000 | 2,200,000 |
| GSP Finance (BD) Ltd. | 500,000 | 500,000 |
| Lanka-Bangla Finance Ltd. | 900,000 | 900,000 |
| Commercial Bank of Celon | 1,000,000 | 1,000,000 |
| IDLC | 200,000 | 200,000 |
| State Bank of India | 500,000 | 500,000 |
| Islami Finance & Investment Ltd. | 500,000 | 500,000 |
| First Lease finance & Investment Ltd. | 2,000,000 | 2,000,000 |
| Meghna Bank Limited | 1,000,000 | 1,000,000 |
| Union Bank Ltd. | 1,000,000 | 1,000,000 |

| | | |
|------------------------|--------------------|--------------------|
| IPDC | 500,000 | |
| South Bangla Bank Ltd. | 1,000,000 | 1,000,000 |
| NRB | 1,000,000 | 1,000,000 |
| Total : Taka- | 335,816,225 | 323,995,625 |

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

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

(iii) Physical count of cash and stamp of Head Office has been done on December 31,2016. Management has furnished certificates confirming the position of Taka- 1,61,17,633/= as Cash in Hand lying with different branches located in the country.

16.00 Fixed Assets:

This represents the written down value of the fixed Assets as on 31 December, 2016
The Details of the fixed assets have been shown in the Annexure-A

| Amount in Taka | |
|-------------------|-------------------|
| 2016 | 2015 |
| 75,008,540 | 84,805,734 |

17.00 Interest, Dividend & Rents:

| | |
|-------------------|-------------------|
| 25,986,733 | 24,498,967 |
|-------------------|-------------------|

17.01 Interest Received:

Interest on STD
Interest on Fixed Deposit
Interest on Govt.Treasury bond

| Amount in Taka | |
|-------------------|-------------------|
| 2016 | 2015 |
| 394,881 | 172,941 |
| 18,949,188 | 15,528,875 |
| 3,353,430 | 2,557,700 |
| 22,697,499 | 18,259,516 |

17.02 Dividend Income:

1st Prime Fin. Mutual Fund
Saport
Apex Foot
Shazibazar Power Co.limited(SPCL)
Beximco Pharma Ltd.
Lafarge Surma Cement
Deltalife Insurance Co Ltd.
BSRM
Padma Oil
IDLC
Padma Oil
United Power Generation & Distributor (UPGD)
BSCL
ACME
Total : Taka-

| Amount in Taka | |
|----------------|----------------|
| 2016 | 2015 |
| 47,250 | 100,750 |
| - | - |
| - | - |
| 241,518 | 250,000 |
| - | 100,000 |
| - | 29,380 |
| - | 108,308 |
| - | 44,870 |
| - | 249,000 |
| 78,300 | - |
| 169,000 | - |
| 45,352 | - |
| 33,013 | - |
| 196,861 | - |
| 811,294 | 882,308 |

17.03 Gain from Share Trade:

| Amount in Taka | |
|------------------|------------------|
| 2016 | 2015 |
| 2,164,106 | 5,357,143 |

17.04 Other Income:

| | |
|----------------|----------|
| 313,834 | - |
|----------------|----------|

18.00 Revenue Accounts:

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



19.00 Directors Fees:

694,000 443,600

An aggregate amount of Tk.694000/ was paid to the Directors of the Company on account of Board Meeting during the year under audit.

20.00 Management Expenses:

| | Amount in Taka | |
|-----------------------------|--------------------|-------------------|
| | 2016 | 2015 |
| Salary & Allowance | 81,292,012 | 67,654,654 |
| Office Rent | 17,982,227 | 16,661,648 |
| Traveling TA/DA | 415,775 | 312,371 |
| Conveyance | 685,464 | 559,140 |
| Gas, Water & Electricity | 1,789,792 | 1,627,590 |
| Office Maintenance | 1,084,838 | 1,320,095 |
| Car Maintenance | 945,764 | 1,202,841 |
| Car Maintenance- Fuel | 1,552,784 | 1,497,977 |
| Entertainment | 234,014 | 138,277 |
| Staff Tea & Refreshment | 129,158 | 102,783 |
| Seminar & Training Exp. | 151,600 | 40,000 |
| Bank Charge | 224,272 | 174,967 |
| Printing | 1,051,124 | 1,058,088 |
| Stationery | 602,990 | 742,808 |
| Paper & Periodicals | 242,311 | 226,980 |
| Postage & Stamp | 743,067 | 786,840 |
| Telephone, Telex & Fax | 1,952,024 | 1,873,245 |
| Ins. Premium | 807,735 | 261,784 |
| Co-Insurance Service Charge | 286,325 | 205,049 |
| Uniform & Liveries | 44,414 | 22,565 |
| Software Service Charge | 32,500 | 102,000 |
| Branch Manager Conference | 888,214 | 238,942 |
| | 113,138,404 | 96,810,644 |
| | 3,227,830 | 2,885,764 |
| Total : Taka- | 116,366,234 | 99,696,408 |

Sadharan Bima Corporation (PSB)

20.01 Allocation Expenses of Management :

Allocation of Management Expenses is made up as follows:

| Particulars | Percentage (%) | Amount in Taka | |
|---------------|----------------|----------------|------------|
| | | 2016 | 2015 |
| Fire | 53.15% | 61,845,873 | 51,202,795 |
| Marine Cargo | 20.01% | 23,290,045 | 23,056,025 |
| Marine Hull | 3.31% | 3,852,558 | 3,249,043 |
| Motor | 9.90% | 11,519,546 | 12,980,014 |
| Miscellaneous | 13.63% | 15,858,212 | 9,208,530 |
| | 100% | 116,366,234 | 99,696,408 |

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 | Rate | Allowable | Actual | Variance |
|--|--------------------|------|-------------------|--------------------|---------------------|
| Income from Non Marine Business | | | | | |
| First | 10,000,000 | 30% | 3,000,000 | | |
| Next | 10,000,000 | 25% | 2,500,000 | | |
| Next | 10,000,000 | 24% | 2,400,000 | | |
| Next | 10,000,000 | 24% | 2,400,000 | | |
| Next | 10,000,000 | 23% | 2,300,000 | | |
| Next | 10,000,000 | 22% | 2,200,000 | | |
| Next | 12,500,000 | 18% | 2,250,000 | | |
| BL | 335,832,685 | 16% | 53,733,230 | | |
| Sub-Total | 408,332,685 | | 70,783,230 | | |
| Income from Marine Business | | | | | |
| 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 | 51,718,347 | 10% | 5,171,835 | | |
| Sub-Total | 124,218,347 | | 15,246,835 | | |
| Total | 532,551,032 | | 86,030,064 | 116,250,624 | (30,220,560) |

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



- 21.00 No single transaction of Miscellaneous expenditure exceeded Tk.5,000.
- 22.00 All paid up shares have been fully paid up in Cash.
- 23.00 There was no bank guarantee issued by the Company on behalf of their directors.
- 24.00 Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.
- 25.00 There was no capital work in progress at the end of the Accounting year.
- 26.00 No expenses were paid as Royalty and Salary to Technical Experts etc.
- 27.00 During the year the Company was not entered into any agreement with the third party.
- 28.00 There was no capital expenditure commitment as at 31st December 2016.
- 29.00 There was no claim against Company, which was not acknowledged as debt other than normal course of business.
- 30.00 There was no credit facility available to the company under any contract availed of as on 31st December 2016 other than trade credit available in the ordinary course of business.
- 31.00 There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.
- 32.00 **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.
- 33.00 **Segment Reporting:**
As there is single business and geographic segment within the company operates as such no segment reporting is felt
- 34.00 **Attendance Status of Board Meeting of Directors:**
During the period from 01.01.2016 to 31.12.2016 there were 11 (Eleven) 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 | 10 | 10 |
| Mr. Imtiaz Bin Musa | Vice Chairman & Director | 10 | 3 |
| Mr. Mohammad Musa Meah | Director | 10 | 3 |
| Mr. Syed Mohammad Abu Mohsin | Director | 10 | 8 |
| Mr. Mohammed Iqbal | Director | 10 | 6 |
| Mrs. Dolly Iqbal | Director | 10 | 4 |
| Ms. Fatema Rashid for Mr. Tehsin | Director | 10 | 9 |
| Mr. Sultan Ahmed | Director | 10 | 3 |
| Mr. Mohammad Yasin Ali | Director | 10 | 2 |
| Ms. Hasina Iqbal | Director | 10 | 4 |
| Mr. Ishnad Iqbal | Director | 10 | 8 |
| Mr. Mohd. Jahangir Hussain | Director | 10 | 10 |
| Mr. Abrar Rahman Khan | Director | 10 | 4 |
| Mr. Syed Sakib Naimuddin | Director | 10 | 8 |
| Mr. Salman Habib | Director | 10 | 3 |
| Mr. Alhaj Mohammad Abdul Hafiz | Independent Director | 10 | 7 |
| Ms. Sashti Rani Saha | Independent Director | 10 | 10 |
| Mr. Mohammed Murad | Independent Director | 10 | 4 |
| Mr. Muhammad Nazirul Islam | Chief Executive Officer (CEO) | 10 | 10 |

- 35.00 **Proposed Dividend:**
In the board meeting held on 26th April 2017, the management proposed to declare 5% cash dividend and 5% stock Dividend for the year 2016 subject to the approval by the share holders in AGM.
- 36.00 **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 Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control To establish an effective management system that includes planning, organizing and supervising culture in the branch as well as at Head Office.
- 37.00 **Contingent Liability:**
There is no contingent liability.



CONTINENTAL INSURANCE LIMITED
STATEMENT OF FIXED ASSETS SCHEDULE

For the year ended 31st December 2016

| | | Annexure- A | | | | | | | | |
|---------|----------------------|-------------------------|--------------------------------|-------------------------|---------|-----------------------|-------------------|---------------------|-------------------------|---|
| Sl. No. | particulars | Value as on 01/01/16 | Addition During the year | Value as on 31/12/16 | Rate of | Dep As on 01/01/16 | Dep Value | Dep For the year | Total As on 30/12/16 | Written Down Value as on 30/12/16 |
| 1 | Building | 18,440,666 | - | 18,440,666 | 10% | 12,078,284 | 6,362,382 | 636,238 | 12,714,522 | 5,726,144 |
| 2 | Furniture & Fixture | 14,228,172 | 34,300 | 14,262,472 | 10% | 6,817,170 | 7,445,302 | 742,545 | 7,559,715 | 6,702,757 |
| 3 | Office Decoration | 57,429,512 | 78,029 | 57,507,541 | 10% | 28,748,511 | 28,759,030 | 2,870,598 | 31,619,109 | 25,888,432 |
| 4 | Office Equipment | 11,872,746 | 213,071 | 12,085,817 | 15% | 6,177,928 | 5,907,889 | 865,401 | 7,043,329 | 5,042,488 |
| 5 | Electrical Equipment | 12,076,421 | 243,300 | 12,319,721 | 15% | 8,031,239 | 4,288,482 | 628,560 | 8,659,799 | 3,659,922 |
| 6 | Motor Vehicle | 75,332,766 | 1,900,000 | 77,232,766 | 20% | 43,811,771 | 33,420,995 | 6,322,829 | 50,134,600 | 27,098,166 |
| 7 | Other Assets | 3,445,271 | 78,380 | 3,523,651 | 25% | 2,354,918 | 1,168,733 | 278,103 | 2,633,021 | 890,631 |
| | Sub total | 192,825,554 | 2,547,080 | 195,372,634 | | 108,019,820 | 87,352,813 | 12,344,274 | 120,364,095 | 75,008,540 |



CONTINENTAL INSURANCE LIMITED
INCOME TAX ASSESSMENT POSITION
AS AT DECEMBER 31, 2016

| Annexure- B | | | | | | | | | |
|-----------------|-----------------|------------------------|-------------------|------------------|-------------------|-------------------|---------------------------|--|--|
| Accounting Year | Assessment Year | Provision for taxation | TDS | Advance Tax | Tax paid/Refund | Total Tax Paid | Remarks | | |
| 2007 | 2008-09 | 7,300,000 | 1,311,339 | | 2,113,564 | 3,424,903 | Assessment under Tribunal | | |
| 2008 | 2009-10 | 12,553,937 | 3,797,348 | - | 8,756,589 | 12,553,937 | Assessment under Appeal | | |
| 2009 | 2010-11 | 14,050,012 | 1,338,729 | 500,000 | 12,211,283 | 14,050,012 | Assessment under Appeal | | |
| 2010 | 2011-12 | 3,312,005 | 2,694,294 | 500,000 | 117,711 | 3,312,005 | Assessment under Appeal | | |
| 2011 | 2012-13 | 17,573,323 | 3,490,026 | 1,000,000 | 13,083,297 | 17,573,323 | Assessment under Appeal | | |
| 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 | Assessment under process | | |
| 2015 | 2016-17 | 15,820,249 | 3,819,667 | 3,500,000 | 1,000,000 | 8,319,667 | Return submitted | | |
| | Total: | 142,819,253 | 29,316,476 | 8,000,000 | 40,282,444 | 77,598,920 | | | |



CONTINENTAL INSURANCE LIMITED
PROFIT & LOSS ACCOUNTS

For the year ended December 31, 2016

| DETAILS | Annexure - C | | | | | | | | | |
|---|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--|--|
| | FIRE | MARINE | | TOTAL | MOTOR | MISC. | Total | 2015 | | |
| | | CARGO | HULL | | | | | | | |
| Premium Underwritten | 279,810,879 | 89,617,419 | 17,264,476 | 106,881,895 | 50,560,825 | 52,840,941 | 490,094,540 | 532,076,452 | | |
| Add: Premium on PSB | 3,227,271 | 16,969,663 | 366,789 | 17,336,452 | 2,158,472 | 19,734,297 | 42,456,492 | 37,791,825 | | |
| Gross Premium | 283,038,150 | 106,587,082 | 17,631,265 | 124,218,347 | 52,719,297 | 72,575,238 | 532,551,032 | 569,868,277 | | |
| Less: R/I Premium on Cedence | 168,708,752 | 42,659,362 | 14,070,656 | 56,730,018 | 5,014,483 | 25,297,932 | 255,751,185 | 265,560,457 | | |
| Less: R/I Premium on PSB | 2,237,382 | 13,383,390 | 165,244 | 13,548,634 | 362,659 | 19,057,325 | 35,206,000 | 30,421,209 | | |
| Total R/I Premium | 170,946,134 | 56,042,752 | 14,235,900 | 70,278,652 | 5,377,142 | 44,355,257 | 290,957,185 | 295,981,666 | | |
| Net Premium | 112,092,016 | 50,544,330 | 3,395,365 | 53,939,695 | 47,342,155 | 28,219,981 | 241,593,847 | 273,886,611 | | |
| Opening Reserve for Unexpired Risks | 51,089,566 | 31,544,646 | 1,178,589 | 42,723,235 | 32,550,650 | 4,294,951 | 130,658,402 | 142,130,897 | | |
| R/I Commission earned on cedence | 22,327,999 | 2,897,808 | 2,963,835 | 5,861,643 | 936,819 | 9,271,612 | 38,398,073 | 27,261,475 | | |
| Add: Profit commission | 880,948 | | | | | 239,321 | 1,120,269 | 284,694 | | |
| Add: R/I Commission on PSB | 343,544 | 2,684,924 | 15,744 | 2,700,668 | | 2,477,600 | 5,522,112 | 4,712,107 | | |
| Total Commission on Re-Insurance | 23,552,791 | 5,582,732 | 2,979,579 | 8,562,311 | 936,819 | 11,988,533 | 45,040,454 | 32,258,276 | | |
| Total Revenue Income | 186,734,373 | 87,671,708 | 17,553,533 | 105,225,241 | 80,829,624 | 44,503,465 | 417,292,703 | 448,275,784 | | |
| Gross Claims paid during the year | 22,651,888 | 5,607,328 | 120,325 | 5,727,653 | 11,441,567 | 408,546 | 40,229,654 | 40,178,280 | | |
| Paid / (Adjusted) on PSB | 80,650 | 179,151 | 129 | 179,280 | 82,793 | 311,617 | 654,340 | 2,924,207 | | |
| Total Gross Claims Paid | 22,732,538 | 5,786,479 | 120,454 | 5,906,933 | 11,524,360 | 720,163 | 40,883,994 | 43,102,487 | | |
| Less: 1) R/I Recovery | 4,465,981 | 3,275,947 | | 3,275,947 | | 44,587 | 7,786,515 | 8,030,896 | | |
| 2) Recovered / (Adjusted) on PSB | 738 | | | | | 306,920 | 307,658 | 1,899,546 | | |
| Total Recovery | 4,466,719 | 3,275,947 | - | 3,275,947 | - | 351,507 | 8,094,173 | 9,930,442 | | |
| Net Claims Paid (A) | 18,265,819 | 2,510,532 | 120,454 | 2,630,986 | 11,524,360 | 368,656 | 32,789,821 | 33,172,045 | | |
| Outstanding claim at the end of the year | 1,234,259 | 1,045,126 | | 1,045,126 | 1,012,453 | 983,425 | 4,275,263 | 9,625,897 | | |
| Outstanding claim at the end of last year | 4,715,465 | 2,536,125 | | 2,536,125 | 1,245,365 | 1,128,942 | 9,625,897 | 4,759,628 | | |
| Net Claim for the Year(A+B-C) | 14,784,613 | 1,019,533 | 120,454 | 1,139,987 | 11,291,448 | 223,139 | 27,439,187 | 38,038,314 | | |
| Expenses of Management | 61,845,873 | 23,290,045 | 3,852,558 | 27,142,603 | 11,519,546 | 15,858,212 | 116,366,234 | 99,696,408 | | |
| Agency commission | 41,971,632 | 13,442,613 | 2,589,671 | 16,032,284 | 7,584,124 | 6,873,696 | 72,461,736 | 75,811,520 | | |
| Reserve for unexpired Risks | 44,836,806 | 20,217,732 | 3,395,365 | 23,613,097 | 18,936,862 | 11,287,992 | 98,674,758 | 130,658,402 | | |
| Total Revenue Expenses | 163,438,924 | 57,969,923 | 9,958,049 | 67,927,971 | 49,331,980 | 34,243,040 | 314,941,915 | 344,204,644 | | |
| Revenue Surplus | 23,295,449 | 29,701,785 | 7,595,484 | 37,297,270 | 31,497,644 | 10,260,425 | 102,350,788 | 104,071,141 | | |



CONTINENTAL INSURANCE LIMITED
Schedule of Investment in Share

As on 31.12.2016

| | | | | Annexure-D |
|--------|---|---------------|-----------------------------|-------------------------------|
| SL No. | Name of the Company | No. of Shares | Cost Value as on 31.12.2016 | Market Value as on 31.12.2016 |
| 01 | Prime Finance First Mutual Fund | 94,500 | 1,998,861 | 1,190,700 |
| 02 | ACI Formulations Limited | 6,373 | 964,378 | 968,695 |
| 03 | The ACME Laboratories Limited | 56,246 | 6,509,142 | 5,568,354 |
| 04 | Apex Food Limited | 6,619 | 914,135 | 910,113 |
| 05 | Atlas Bangla | 81 | | 9,323 |
| 06 | Bangladesh Shipping Corporation | 1,000 | 460,519 | 470,200 |
| 07 | Bangladesh Submarine Cable Company Limited | 13,000 | 1,532,755 | 1,541,800 |
| 08 | Bangladesh Steel Re-Rolling Mills Limited | 1,000 | 125,651 | 127,600 |
| 09 | Doreen Power Generations and Systems Limited | 1,500 | 154,319 | 153,450 |
| 10 | Eastern Housing Limited | 15,000 | 643,040 | 643,500 |
| 11 | Fortune Shoes Limited | 2,288 | 118,470 | 116,230 |
| 12 | Fu-Wang Ceramic Industries Ltd. | 20,000 | 349,336 | 364,000 |
| 13 | Golden Son Ltd | 112,500 | 5,121,190 | 2,553,750 |
| 14 | IT Consultants Limited | 66,324 | 3,222,152 | 3,137,125 |
| 15 | Mithun Knitting and dyeing Ltd. | 52,000 | 3,035,262 | 2,917,200 |
| 16 | National Tube | 783 | | 99,285 |
| 17 | Padma Oil Co. Ltd. | 16,900 | 5,144,201 | 3,045,380 |
| 18 | Prime Textile Spinning Mills Limited | 20,487 | 468,896 | 473,250 |
| 19 | Paramount Textile Limited | 20,000 | 398,955 | 404,000 |
| 20 | United Power Generation & Distribution Company Ltd. | 8,000 | 1,130,707 | 1,132,800 |
| 21 | Shaji Bazar Power | 51,500 | 4,500,000 | 7,086,400 |
| 22 | Indo-Bangla | 250,000 | 2,500,000 | 2,500,000 |
| 23 | Pacific Denim | 1,000,000 | 10,000,000 | 10,000,000 |
| | Total-Taka | | 49,291,969 | 45,413,155 |

