

ANNUAL REPORT 2022



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড

Continental Insurance Limited

Service is Ideal

Letter of Transmittal

All shareholders,

Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Register 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, 2022

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2022 and Statement of Comprehensive Income. Statements of Cash Flows for the year ended December 31, 2022 along with notes thereon of Continental Insurance Limited for kind information and record.

Best regards,
Yours sincerely,



Ataur Rahman
Company Secretary

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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)	Hasan Tarek
Company Secretary	Ataur Rahman
Chief Financial Officer	M.A. Malek
Nature of business	Non-Life Insurance
Company Registration Number	C-39226 (1184)/99
Tax Identification Number (TIN)	136901864423
VAT Registration Number	19101002625
Auditors	A. Hoq & Co. Chartered Accounts
Principal Bankers	NCC Bank Limited
	Bank Asia Bank Limited
	Islami Bank Bangladesh Limited
Registered Office	Advanced Noorani Tower, 13th Floor, 1 Mohakhali C/A, Dhaka-1212.
Head Office	Advanced Noorani Tower, 13th Floor, 1 Mohakhali C/A, Dhaka-1212.
Contacts	PABX: +8802-58817491-6
Web Address	www.cilbd.com
E-mail	info@cilbd.com
Hot Line	+88-01713370245

Our Vision and Mission



- 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

Vision



- 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"

Mission



Corporate Profile

REGISTERED OFFICE

Advanced Noorani Tower (13th Floor) 1 Mohakhali C/A, Dhaka-1212

HEAD OFFICE

Advanced Noorani Tower (13th Floor)
1 Mohakhali C/A, Dhaka-1212

Corporate Website	: www.cilbd.com
Date of Incorporation	: 12th December 1999, IPO-2007
Credit Rating	: AA+
Number of Branches	: 38
Number of Sponsor Shareholders	: 9
Authorized Capital	: Tk. 600.00 million
Paid up Capital	: TK. 416.05 million
Auditor	: A. Hoq & Co. Chartered Accountants

Notice of the 23rd Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting of Continental Insurance Limited will be held virtually by using digital platform through the following link: <https://continins23.digitalagmbd.net> on Wednesday, 14th June 2023 at 11.00am (Dhaka Time) to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2022 together with Directors and Auditors Report thereon;
2. To declare dividend for the year ended December 31, 2022 as recommended by the Board of Directors;
3. To elect/re-elect Directors;
4. To appoint Auditors for the term until the next Annual General Meeting and fix their remuneration;
5. To appoint Compliance Auditor Firm and to fix their remuneration;

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

Dated, Dhaka:
22nd May, 2023

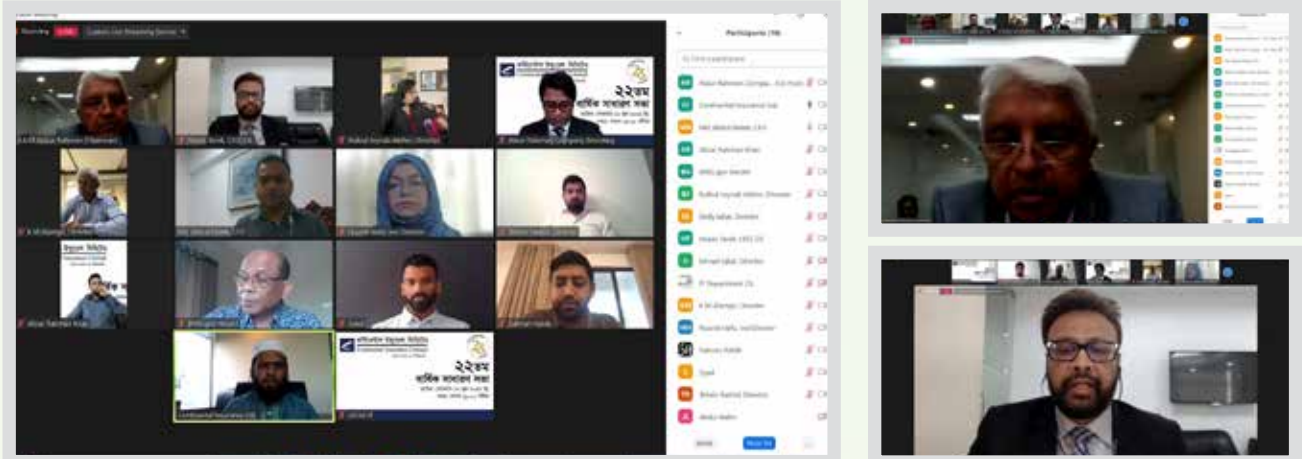
By Order of the Board

Sd/-
(Ataur Rahman)
Company Secretary

Notes:

1. 22nd May, 2023 was scheduled as Record Date. The shareholders whose names appear in the Register of members on the record date will be eligible to attend the Meeting and vote thereat and qualify for dividend.
2. Pursuant to the Bangladesh Securities & Exchange Commission's Order No. SEC/SRMIC/04-231/932 dated 24 March 2020, the AGM will be virtual meeting of the Members, which be conducted via live webcast by using digital platform.
3. The member will be able to submit their question/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging into the system, the members need to put their 16 digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link: <http://continins23.digitalagmbd.net> and the link also sent/be sent to the email addresses of the respective shareholders.
4. The detailed procedures to participate in the virtual meeting and Frequently Asked Questions (FAQs) have been published in the Company's website at www.cilbd.com
5. We encourage the members to log into the system prior to the meeting start time of 11.00am (Dhaka time). Please contact +8801713370245 for technical difficulties in accessing the virtual meeting.
6. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend the meeting and vote thereat on his/her behalf. The Proxy Form duly completed, must be affixed with a revenue stamps of BDT 20/- and deposited at registered office not later than 48 hours before the time of holding the meeting.
7. Pursuant to the Bangladesh Securities & Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report-2022 is being sent to the email addresses of the members available in their Beneficiary Owner accounts maintained with Depository. The Members are requested to update their respective email address, mobile number & BO IDs with 12-Digit Taxpayer's Identification Number (e-TIN) and address through their Depository Participant (DP). The soft copy of the Annual Report will also be available on the Company's website at www.cilbd.com

22nd AGM PICTURE HIGHLIGHTS



উপস্থিত শেয়ারহোল্ডার (Attendance) 196

শেয়ার সংখ্যা (Total Shares) 14007380

সভাসমূহ সম্প্রদায় - বার্ষিক সাধারণ সভা (Live AGM)

ব্যাংকিং
cash credit. Facilities have increased abnormally from Tk 2.64 crore to Tk 6.14 crore or 232% to Tk 7.8 crore, where this 5.14 crore loan has been used, list and explanation is required | Page 94 Note-7
Debt Addition during the year: 7.65 crore, on what basis and for what reason, detailed list and break up | Page 94, Note-8
Outstanding claim has increased from Tk 1.48 crore to Tk 0.8 crore or Tk 57.3% to Tk 2.65 crore, it needs to be explained how much the gross claim in these 5 years from 2019 to 2021 is against the total of Tk 57.36 crore Let the minority shareholders to know the exact causes behind these.

Annual Report (বার্ষিক প্রতিবেদন)

বার্ষিক সাধারণ সভার অন্দোজসূচী (AGM Agenda)

- To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2021 together with Directors and Auditors Report thereon;
৩১শে ডিসেম্বর ২০২১ তারিখে সমাপ্ত বছরের কোম্পানীর পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষক সাক্ষরিত প্রতিবেদন এবং উক্ত তারিখের হিসাবপত্র এবং নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন।
প্রস্তাবিত সিদ্ধান্ত:
এসমূহের ৭১শে ডিসেম্বর ২০২১-র তারিখে সমাপ্ত বছরের কোম্পানীর পরিচালক মণ্ডলীর প্রতিবেদন, নিরীক্ষক সাক্ষরিত প্রতিবেদন এবং উক্ত তারিখের হিসাবপত্র এবং নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন।
- To declare dividend for the year ended December 31, 2021 as recommended by the Board of Directors;
পরিচালক মণ্ডলীর সুপারিশের ভিত্তিতে ৩১শে ডিসেম্বর, ২০২১-র তারিখে সমাপ্ত বছরের জন্য শেয়ারের ডিভিডেন্ড ঘোষণা।

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Brief Profile of The Directors



A. K. M. AZIZUR RAHMAN
Chairman

Mr. A. K. M. Azizur Rahman born in a respectable Muslim Family in Barisal he obtained his M. A. in Sociology from Dhaka University. Industrialist Mr. Azizur Rahman received so many Award & Medal such as Gold Medal for Extensive Industrialization Program Establishment in South Bengal in 1993-94, C. R. Das Gold Medal as notable Industrialist of the Country in 1995-96, Awarded with CIP by the Government of Bangladesh two times in the year 1989 & 1999 and many more. Mr. Rahman also involved with many Social Organization, Clubs, Charitable Organization, Madrasa, Mosque etc. He is the Founder of Al-haj B. N. Khan Degree College & Anwara Begum Primary School in Barisal. Mr. Rahman made business tours in different countries of the world with different government ministries.

Mr. Imtiaz Bin Musa a young and dynamic entrepreneur is a one of Director & Vice Chairman of Continental Insurance Ltd. He is renowned Industrialist and Businessman and obtained his BBA from St. Francis College, New York, USA. Currently he is holding a position of Managing Director of Kuliarchar Group. He is also Director of Kuliarchar Fashion Apparels Limited, Kuliarchar Sweater Industries Limited, Kuliarchar Packaging Industries Limited, Kuliarchar Sea Food's (Cox's Bazar) Limited & Kuliarchar Cold Storage Limited, Kuliarchar Property Limited etc. Mr. Musa made business tours in different countries of the world. He is engaged with different social organizations and his contributions to the country are noteworthy. He is also Director of Jumuna Life Insurance Limited.



IMTIAZ-BIN-MUSA
Vice Chairman



BULBUL JOYNAB AKTHER
Director

Ms. Bulbul Joynab Akther, born in a respected Muslim family in Chittagong. She has completed her Graduation from Nasirabad Girls College, Chittagong is a dynamic entrepreneur of the country. She is Chairman of Kuliarchar Group, Cox's Bazar Sea Foods Ltd., Kuliarchar Sea Foods Ltd., Kuliarchar Cold Storage Limited, Kuliarchar Sweater Ltd., Kuliarchar Packaging Ltd., Kuliarchar CNG Refueling Station. Ms. Bulbul is also Director of Continental Insurance Limited and Jumuna Life Insurance Limited. She is also president of Nur-un-Nahar Pilot High School, Kuliarchar. Ms. Bulbul made business tours in different countries of the world. She is engaged with different social organizations.



DOLLY IQBAL
Director

Ms. Dolly Iqbal is a prominent figure of the country in Media, Entertainment and philanthropy. She is a distinguished multiple award winning artist in classical folk dance, and made several government sponsored tours in different countries before her marriage, that includes the first SAARC summit held 1985. Soon after marriage, she pursued a career in business and charity organizations.

She is currently the chairperson of Dhaka FM 90.04 (the first HD Radio channel in the country), she is also an advisor of charity foundations 'Choice to Change', and 'Apon Nibas Vidyalyaya'.

Mrs. Iqbal appears as a special judge on television dance reality shows. She is a sponsored Director of Continental Insurance Limited.

Mr. K. M. Alamgir, born in a respected Muslim family is an entrepreneur and renowned businessman of the country. He obtained his Mechanical Engineering in 1983. With his perseverance and talent, Mr. Alamgir has established himself as a visionary industrialist and business personality of the country. Among his establishments, Plastic and Polymer are the prime sectors. He is the Managing Director of Lira Group. He is associated with the organizations namely Samrat Industries, Samrat Packaging Industries, Lira Industrial Enterprise Ltd., Lira Polymer Industries Ltd., Lira Doors Ltd., Bari Plastic Ltd. & Saj corporation. He is the owner of Sohag Palli Resort & also he is the Director of continental Insurance Limited.

Mr. Alamgir is the Director of Dhaka Mohammedan Sporting Club Ltd, member of FBCCI & also he is the Former President of Bangladesh Plastic Goods Manufacturers and Exporters Association. He is engaged with many different social organizations.



KM ALAMGIR
Director



HASINA IQBAL
Director

Ms. Hasina Iqbal, born in a respected Muslim family in Chittagong. She Completed her BBA degree from North South University, Bangladesh. She is Chairman of Dominox IM Limited and Managing Director of KDS Information Technologies Ltd. She is also Director of Continental Insurance Limited and KDS Textile Mills Ltd. With the help of her academic and professional knowledge, she is contributing a lot for the growth of the organization. She is engaged with different social organizations.

Brief Profile of The Directors



TEHSIN RASHID
Director

Mr. Tehsin Rashid, born in a respected Muslim family in Dhaka. He completed his Juris Doctorate from University of Minnesota, USA is an energetic business entrepreneur. He is Managing Director of Modonna Printers. With the help of his academic knowledge gathered from abroad, he is contributing a lot for the growth of the organization. He is also Director of Continental Insurance Limited

Mr. Syed Adeeb Ashfaquddin, born in a respected Muslim family in Chittagong. He completed his Bachelor of Engineering from Curtin University, Australia. With the help of his academic knowledge gathered from abroad, he is contributing a lot for the growth of the organization. He is a Director of Continental Insurance Limited.



SYED ADEEB ASHFAQUDDIN
Director



SAIRA YASIN
Director

Ms. Saira Yasin, born in a respected Muslim family in Chittagong. She completed her LLB Law from Brunel University London and Bar Professional Training course from City University of London. She engaged herself in various training and workshop in abroad to enhance professional competency. With the help of her academic knowledge gathered from abroad, she is contributing a lot for the growth of the organization. She is a Director of Continental Insurance Limited.

Mr. Salman Habib, born in a respected Muslim family in Chittagong. He has completed his BBA from Queen Mary University- UK is a young energetic business entrepreneur of the country. He is Managing Director of Regent Textile Mills Limited. With the help of his academic and professional knowledge, he is contributing a lot for the growth of his business entities. He is Director of Habib Group, a conglomerate based in Chattagram. He is also Director of Continental Insurance Limited. Mr. Habib made business tours in different countries of the world. Furthermore, he is engaged with different social organizations.



SALMAN HABIB
Director



ABRAR RAHMAN KHAN

Director

Mr. Abrar Rahman Khan, born in a respected Muslim family in Dhaka, is a young and energetic business entrepreneur of the country. He has completed his Bsc Management degree from Cass Business School, City University, UK and MBA degree with good academic record from Brunel University, UK. Mr. Khan engaged himself in family business house shouldering its responsibilities in key position. With the help of his academic knowledge, he is contributing a lot for the growth of his business entities. He is also Director Operation of Sonargaon Textile Ltd. Furthermore, he is engaged with different social organizations. He is a Director of Continental Insurance Limited.

Mr. Syed Sakib Naimuddin, born in a respected Muslim family in Chittagong. He completed his Master of Strategic Marketing degree from Curtin University, Perth, Western Australia is a young energetic business entrepreneur. He is Managing Partner of SAM Steel. He is also Director of Brother Oxygen Limited, Rainbow CNG Services Station Limited and Continental Insurance Limited. With the help of his professional knowledge, he is contributing a lot for the growth of the organization.



SYED SAKIB NAIMUDDIN

Director



ISHNAD IQBAL

Director

Mr. Ishnad Iqbal comes from a prominent business family, his father Mr. Mohammed Iqbal formed the first registered construction and development company in Chittagong, and of the first in Bangladesh (ICC Ltd. & Ideal Home Builders Ltd.)

He is an Alumni of Edith Cowan University, one of the leading universities in Western Australia, he has experience in diverse fields of businesses—including Real estate, Construction, Telecom, IT, Insurance, Media & Communications

He is the Managing Director of Teletone Ltd. (a company involved in the business of telecommunication distributions & logistics), he is also a former director of TSS-2M-TFT Ltd. (Manufacturers of Doel laptops in Bangladesh).

He is currently the Chairman of the Executive Committee of Continental Insurance Ltd., and the Vice Chairman of Golden Life Insurance Ltd.

Brief Profile of The Directors



NUSRAT HAFIZ
Independent Director

Ms. Nusrat Hafiz was appointed in the Board of Directors of Continental Insurance Limited on 04th October 2018 as Independent Director of the Company. She is a lecturer of BRAC University, Bangladesh. She was completed her MBA degree with high distinction from North South University, Bangladesh. She is pursuing her PhD at Putra Business School, University of Putra Malaysia. She has a good number of international publications. Serving as a trainer in Women entrepreneurship program: উদ্যমী আমি- Venture Maestros, she has been attending in various conferences and workshops in international domain to enhance professional competency. She has expertise in small Business growth and sustainability, Resource Management and Women Entrepreneurship. She is also serving as an Independent Director of Sonargaon Textile Ltd.

Brig Gen Mohammed Abdul Halim was appointed by the Board of Directors of Continental Insurance Limited on 17th February 2021 as Independent Director of the Company. Before taking retirement from Bangladesh Army, he served as Director of Budget, Bangladesh Army, After retirement he was also served as Group Executive Director at SA Group, Consultant at Logistic Cell, UN World Food Programme (UNWFP) Dhaka, Chief Executive Officer at SKPS, a sister concern of Army Welfare Directorate of Bangladesh Army. Mr. Halim completed his MBA degree from Royal Roads University, CANADA. Besides, he did his MDS and Msc from National University, Bangladesh. He has also Comprehensive experience in Human Resource Management, Financial Management, Market Analysis & Management, Higher Level Training Management, Budget Preparation, and Disaster Management. He engaged himself in various training and workshop in abroad to enhance professional competency. With the help of his academic and professional knowledge gathered from abroad, he is contributing a lot for the growth of the organization.



BRIG GEN MOHAMMED ABDUL HALIM (RETD)
Independent Director



HASAN TAREK
CEO

Mr. Hasan Tarek Joined Continental Insurance in February, 2003 after 18 years of service in the company the Board of Directors has been given responsibility as Chief Executive Officer of Company on 01.02.2021. He obtained his Master of Business Management degree from Dhaka University. He attended various seminars on Insurance at both home and abroad. He is also engaged with different social organizations.

Composition of The Board and its Committees

CHAIRMAN

A.K.M. Azizur Rahman

VICE-CHAIRMAN

Imtiaz Bin Musa

DIRECTORS

Bulbul Joynab Akther
Dolly Iqbal
K.M. Alamgir
Tehsin Rashid
Hasina Iqbal
Syed Adeeb Ashfaquddin
Saira Yasin
Abrar Rahman Khan
Syed Sakib Naimuddin
Ishnad Iqbal
Salman Habib

INDEPENDENT DIRECTOR

Nusrat Hafiz
Brig Gen Md Abdul Halim (Retd)

CHIEF EXECUTIVE OFFICER

Hasan Tarek

EXECUTIVE COMMITTEE

Chairman
Ishnad Iqbal

Member
Bulbul Joynab Akther
K.M. Alamgir
Dolly Iqbal
Tehsin Rashid
Abrar Rahman Khan
Salman Habib
Hasan Tarek

AUDIT COMMITTEE

Chairman
Brig Gen Md Abdul Halim (Retd)

Member
Syed Adeeb Ashfaquddin
Imtiaz Bin Musa
Saira Yasin
Hasina Iqbal
Syed Sakib Naimuddin
Nusrat Hafiz
Hasan Tarek

NOMINATION AND REMUNERATION COMMITTEE

Chairperson
Nusrat Hafiz

Member
A.K.M. Azizur Rahman
K.M Alamgir

Departmental Heads of Head Office



MOHAMMED IQBAL MUZUMDER
Assistant Managing Director &
Head of Claims Department

Mr. Mohammed Iqbal Mazumder is an Assistant Managing Director and currently discharging his responsibilities as Head of Claim Departments of the Company. He joined Continental Insurance Ltd. in 30th April, 2019. Prior joining the Company, he served three other insurance companies named Islami Commercial Insurance Co. Ltd., Meghna Insurance Company Ltd. and Eastland Insurance Company Ltd. He enriched his skills, experience and knowledge by dint of dedication and efficient professional service. He has about 27 years of working experience & knowledge in underwriting, re-insurance & claim related matters. Mr. Mazumder did M.Sc in Mathematics from University of Chittagong. He is one of the highly qualified Insurance Professionals in the Insurance Sector of Bangladesh awarded Associate of The Chartered Insurance Institute (ACII) UK in the year 2013 after completion of CII-Diploma and Advanced Diploma with distinction in five subjects out of ten. During his career, he has been participated so many training courses organized by related insurance institutes.

Mr. Md. Abdul Malek is the Chief Financial Officer of Continental Insurance Limited. He joined in this Company on 2nd May, 2005. He Completed BBS (Hon's) in Management with First Class from University of Rajshahi, M.Com in Management from National University, MBA in Accounting from Ashanullah University of Science & Technology and Master of Professional Accounting (MPA) from University of Dhaka. He qualified Registered Accounting Technician (RAT) member from the Institute of Chartered Accountant of Bangladesh (ICAB). He achieved Gold Medal for outstanding result in B.B.S (Hon's) from University of Rajshahi. He also Completed Advance Level Certificate Course on International Financial Reporting Standards (IFRS) & International Accounting Standards (IAS) form Institute of Chartered Accountant of Bangladesh (ICAB). He is a life member of Dhaka University Accounting Alumni Association. Before joining in this Company he worked and completed 03 (Three) years of article ship with M. Ali & Co., Chartered Accountants. He has extensive knowledge in Accounting, Taxation & Budgeting on having more than 17 years in experience in the Insurance Sector and also participated many training Course on Vat & Taxes.



MD. ABDUL MALEK
Chief Financial Officer &
Senior Executive Vice President



DIPAK KUMER DAS
Senior Executive Vice President
Head of Re-Insurance, Aviation Ins. &
Specialized Underwriting Department

Mr. Dipak Kumer Das, Senior Executive Vice President, Head of Re-insurance Department has completed his 17 years of Insurance career. He obtained his Master Degree in Philosophy. He did the nationwide recognized insurance professional course ABIA from Bangladesh Insurance Academy. He participated so many insurance related courses and seminars arranged by the insurance related institutions at home and abroad. He started his journey with Continental Insurance Ltd. from 25th June, 2005.



ATAUR RAHMAN
Company Secretary

Mr. Ataur Rahman joined Continental Insurance in August 2017 as Company Secretary. Mr. Rahman obtained his MBA with Finance and Banking from International Islamic University Chittagong. At present, he is perusing Chartered Secretary Certification from ICSB (Institute of Chartered Secretaries of Bangladesh). He has more than 13 years of experience in Corporate Management, Administration, Compliance, and Board Affairs.

Before joining Continental Mr. Rahman served as Company Secretary at Desh General Insurance Company and as Deputy Company Secretary at Meghna Insurance Company Limited.

Mr. Rahman attended various professional seminars and training at home.

Mr. Baktier Hayder, Senior Vice President, Head of Branch Control & Underwriting Department has completed his 17 years of Insurance career. He completed his Post Graduate Diploma in Business Management from Bangladesh Institute of Management (BIM). He also completed Master Degree in Management. He did the nationwide recognized insurance professional course Associate of Bangladesh Insurance Academy (ABIA) from Bangladesh Insurance Academy. He has participated so many insurance related Courses, Training, Workshop and Seminars arranged by the insurance related institutions. He started his journey with Continental Insurance Ltd. from 3rd April, 2008.



BAKTIER HAYDER
Senior Vice President
Head of Underwriting &
Branch Control Department



MUHAMMED GOFOUR MIA
Senior Vice President
Head of Establishment Department

Mr. Muhammed Gofour Mia is a Senior Vice President and currently discharging his responsibilities as Head of Establishment Department of the Company. He joined Continental Insurance Ltd. in 26th July, 2005. Prior joining the Company, he served four other General and Life Insurance Companies named Image International, Alico American Life Insurance Company, Razzaque & Co. and ICIS Computer Networks (BD) Ltd. He completed BSS (Hon's), MSS in Political Science from Jagannath University & Completed his LL.B. He has 23 years of working experience in insurance sectors. During his service, he participated in various training program and seminar of GIC Re (Mumbai India) & BIA (Bangladesh Insurance Academy).

Departmental Heads of Head Office



MD. HASINUR RAHMAN
Vice President
Head of Information
Technology Department

Mr. Md. Hasinur Rahman is a Vice President and currently discharging his responsibilities as Head of Information Technology Department of the Company. He joined Continental Insurance Ltd. in 2nd March, 2010. He worked more than three other companies in various sectors. Mr. Hasinur obtained his B.Sc in Computer Science from reputed University. He has 12 years of working experience in insurance sectors. During his service, he participated in various training program and seminar.

Mr. Md. Shahadat Hossain is a Deputy Vice President and currently discharging his responsibilities as Head of Internal Audit Department of the Company. He joined Continental Insurance Ltd. in 3rd March, 2013. Before joining the Company, he worked two other companies. He completed his Master of Business Studies in Accounting. He also completed apprentice on Professional of Financial Statement and Auditing period from 01.01.2011 to 28.02.2013 from Shafiq Basak & Co. (Chartered Accounts Firm). He has 10 years of working experience in the field of Accounts, Audit of the insurance sector.



MD. SHAHADAT HOSSAIN
Deputy Vice President
Head of Internal Audit Department



FAQRUL ISLAM
Senior Manager
Head of Administration Department

Mr. Faqrul Islam is designated as Senior Manager & Head of Administration Department at Continental Insurance Ltd. He is working in this Company since 1st March, 2021. Before joining in this company he worked with Global Insurance Limited and Desh General Insurance Co. Ltd. Mr. Faqrul completed his Master Degree in Accounting & also completed his Post Graduate Diploma in Human Resource Management from Bangladesh Institute of Management (BIM). Furthermore, he attended various training programs, seminars on Bangladesh Labor Law-2006, Office Management etc. He has more than 11 years working experience in the in the field of HR & Admin profession in different organizations.

Yearly Branch Managers' Conference



Photographs of Claim Cheque Handing over The Clients



Mr. Hasan Tarek, Chief Executive Officer of Continental Insurance Limited handed over a "Fire Claim Cheque" to the representative of M/s. Erebus Plastic Industries Ltd.



Mr. Hasan Tarek, Chief Executive Officer of Continental Insurance Limited handed over a "Marine Insurance Claim Cheque" to Mr. Tajbir Zaman Rana & Mr. Md. Rafiqul Islam, Manager of Promozen Shipping Lines.



Handing over of "Marine claim" cheque amount at Tk. 43,97,522 of M/s. RAK Ceramics (Bangladesh) Limited.



Handing over of "Marine claim" cheque amount at Tk. 51,04,282 of M/s. Dhaka Tobacco Company Limited.



Handing over of "Fire claim" cheque amount at Tk. 11,59,500 of M/s. Humayun Kabir Textiles Limited.



Handing over of "Marine insurance claim" cheque to Mr. Abul Bashar Khan, Hon'ble Director of M/s. Panna Battery Ltd.

From The Desk of The Chairman



Dear Shareholders,

Assalamu Alaikum

It is with great pleasure that I welcome you all to this 23rd Annual General Meeting of Continental Insurance Limited. Today, we are presenting the Company's Accounts for the year 2022 thus having completed 24 years of successful operations. 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 2022.

In spite of the adverse economic situations in 2022, the Company was able to underwrite moderate amount of business due to earnest enthusiasm and relentless effort by all of our employees, support from the respected clients and the shareholders and above all, the valuable inputs and monitoring of the Board. We earned gross premium and net premium income of Tk.703.79 million and Tk. 345.19 million respectively during the year 2022. Underwriting profit stood at Tk. 107.66 million in 2022 which was Tk. 82.42 million of 2021. Total assets of the Company stood at Tk. 1483.23 million as on December 31, 2022. The Company settled claims amounting to Tk. 66.17 million during 2022 which was Tk.159.22 million in 2021. After making provision of reserve for exceptional losses, share fluctuation fund, deferred tax and taxation, the Board of Directors could recommend 10% Cash dividend. I believe, the business of the company will continue to be increased in the years to come.

Continental Insurance Limited is always concerned about protecting the interest of all its business partner clients and stakeholders. I am convinced that with the strength of our strong management team, the dedicated and hardworking employees, our well-built IT & online support, customer service and with the support of our clients and stakeholders, we will continue on our course towards sustainable and profitable growth. 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.

Dear Shareholders, you will be happy to note that Continental Insurance Ltd. has been rated by the Alpha Credit Rating Limited as Grade "AA+" Company.

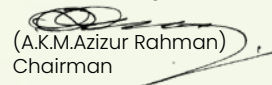
Dear Shareholders, despite the stiff competition and challenging conditions in insurance industries in Bangladesh, Continental Insurance continued to perform strongly. In doing so, we made substantial progress towards creating a strong and stable Company. We want to serve our clients even better in future 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.

I take the opportunity to express my gratitude to you all, valued clients, Office of the Insurance Development & Regulatory Authority (IDRA), Ministries of Commerce and Finance, Shadharan Bima Corporation, Bangladesh Bank, all Government & Private Commercial Banks, Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange, Chittagong Stock Exchange, 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 Almighty Allah in His infinite mercy guide us for our continuous growth, prosperity and wellbeing in the days ahead. Ameen !

Allah Hafiz
With warm Regards


(A.K.M. Azizur Rahman)
Chairman

From The Desk of The Vice-Chairman



Assalamu Alaikum

It gives me immense pleasure to welcome you all at the 23rd Annual General Meeting of Continental Insurance Limited

On behalf of the Board of Directors, I would like to express my sincere thanks and profound appreciation to you and for your support to the Company.

With sound Corporate Governance, Management Efficiency, Accountability and Transparency the Continental Insurance Limited is moving ahead. I strongly believe the gains so far we have achieved during the preceding years will surely contribute for better positioning of the Company in the future.

We are still striving to bettered our profit and turnover in spite of highly competitive and facing adverse challenges. The financial details in the report of the Chairman on behalf of the Board of Directors depict the overall performance of the Company.

Before I conclude, I would like to extend my sincere gratitude to all my colleagues in the Board of Directors for their overall support and co-operation as always. I would also like to thank Regulatory authorities, valued clients, the Shareholders for their continuous help and co-operation in taking our Company's ahead. Last but not least would like to convey my heartfelt thanks to all the employee of Continental Insurance Ltd. for their outstanding contribution.

May Allah bestow on us his infinite mercy and guide us in all our efforts for the continuous growth, prosperity and well-being in the coming days.

A handwritten signature in black ink, appearing to read 'Imtiaz Bin Musa'.

Imtiaz Bin Musa
Vice-Chairman

Review of The Chief Executive Officer



Assalamu Alaikum

It is my immense pleasure to welcome you to the 23rd 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 "AA+" 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.

But we still continue refining our risk management processes through investing time & resources to analyze and minimize the risks as a Company and firmly believe that insurers must be seen as the assuring policyholders & professional risk manager for the clients who shall meet out the claims with urgency and efficiency when misfortunes strikes.

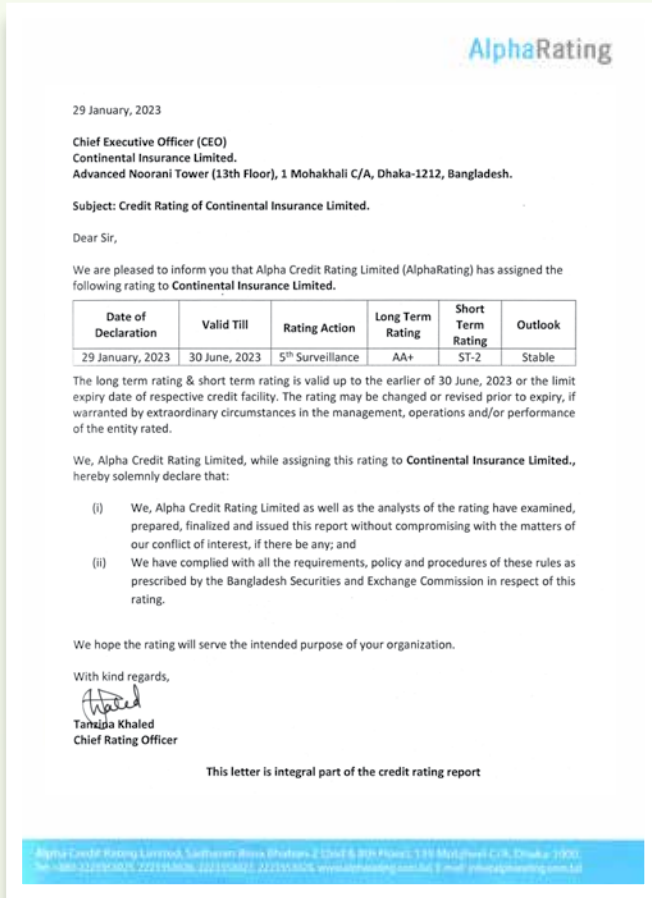
Finally, I would like to express my sincere gratitude to the Hon'ble Chairperson, all members of the board, shareholders, stakeholders for helping us to make 2022 a success and I am looking forward to receiving their support and co-operation in the coming days. We are also grateful to our beloved branch in charges and all employees for their dedicated hard work to achieve our corporate mission and vision. My sincere appreciation to all valued customers/clients for their best support during the year and looking forward to receive the same in the coming days.

We are also grateful to all regulatory authorities for their continuous support and guidance.

May Almighty Allah and His mercy guide us for prosperity.

Hasan Tarek
Chief Executive Officer

Credit Rating & BAPLC Certificate



Policy of Dividend Distribution

This policy will be applicable to Continental Insurance Limited ("The Company"). This policy is for the declaration and payment of dividend to shareholders of the company and it will be confirmed by the respective Board of Directors.

Declaration

Dividend shall be declared or paid out of

I. Current Year's profit

- a) After providing for depreciation and Tax in accordance with law.
- b) After transferring to the reserves such amount of Profit as may be prescribed, or

II. The Profits for any previous financial year(s)

- a) After providing for depreciation in accordance with law, and
- b) Remaining undistributed.
- c) If the current year's profit is not adequate then the company may declare dividend out of accumulated distributable from previous year or

III. Out of i) & ii) both

Board should avoid the practice of payment of dividend from borrowings except for meeting timing difference between payments of dividend and generating positive cash flows provided there is sufficient profit generated. Wide variation in rate of dividend should be avoided.

Dividend Equalization Reserve

A dividend equalization reserve may be created by appropriating a portion of the distributable profit from time to time to enable the company to maintain consistency in distribution of dividend from year to year. In cases where there is inadequacy for current profit for payment of desired dividend amount then it may be transferred from this account to distributable profit to maintain consistency in dividend distribution.

Factors to be considered before declaration of Dividend

The Company strive to distribute the best possible consolidated Profit after Tax (PAT) as dividend. However, since the company is in the initial stage of growth trajectory substantial Capital including internal accruals is required to be reinvested. Therefore, Board for next 3 years would exercise discretion in declaring the dividend based upon the requirement of capital for its portfolio business.

The amounts paid as dividends in the past will not be necessarily indicative of the dividend amounts, if any that may be payable in future. The form, frequency and amount of future dividends shall be at the discretion of our Board and subject to the approval of our shareholders and will depend on various factors including but not limited to:

1. Revenues;
2. Cash Flows;
3. Financial Condition (including capital position);
4. Capital requirements;
5. Profit earned during the financial year;
6. Liquidity;
7. Future expansion plans;
8. Applicable taxes on dividend in hands of recipients including dividend distribution tax, where applicable;
9. Retained earnings vs. expected return from the business;
10. Adequate cash utilization opportunities.

Timing of Dividend

1. Interim dividends as and when decided by Board will be declared after considering the interim P&L Account and Balance Sheet statement for the period for which interim dividends are declared. Interim P&L Account and Balance Sheet Statement will be prepared considering the profit, depreciation for the full year, taxation including the deferred tax and any anticipated losses for the year.
2. Final dividends as and when declared at the AGM of the shareholders will be based on the recommendations by Board based on review of audited financial statements of the year.

Our Products & Services

FIRE INSURANCE

- Fire Insurance (Including Allied Perils)
- Industrial All Risk (IAR) Insurance
- 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 INSURANCE

- ▶ 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 Medclaim and Holiday Insurance
- ▶ Money Insurance

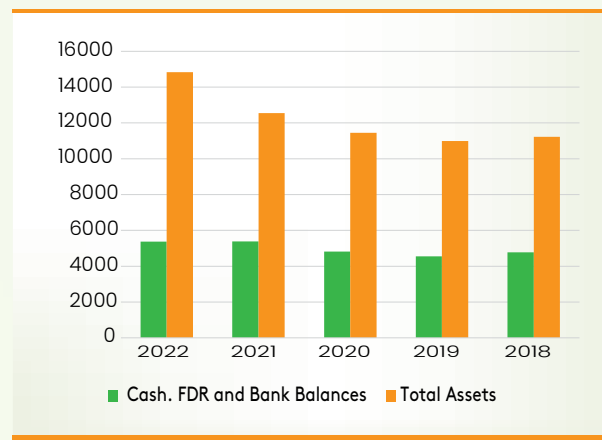
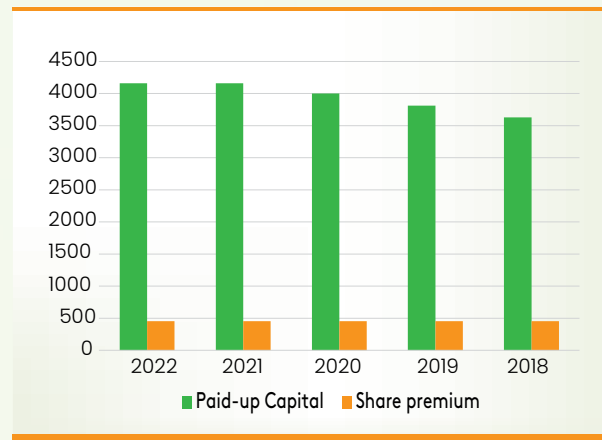
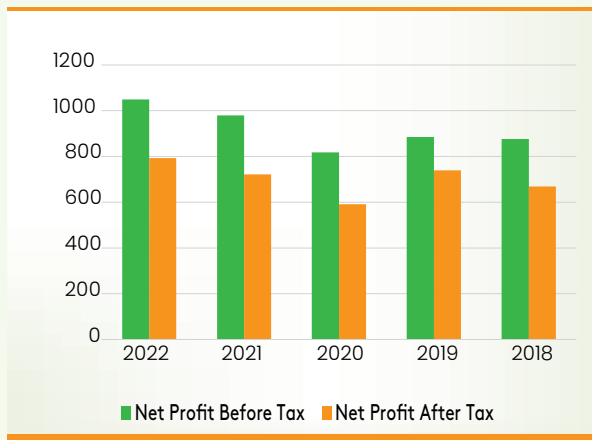
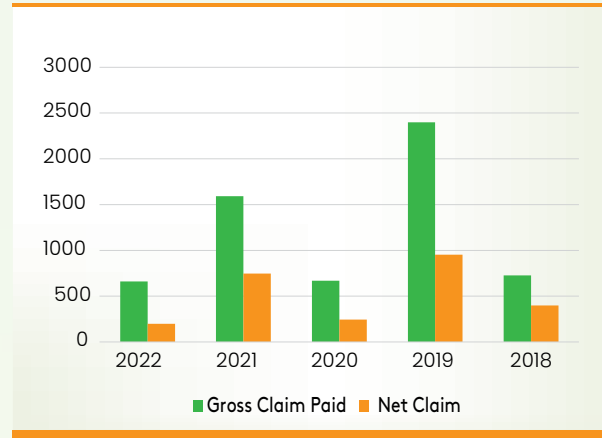
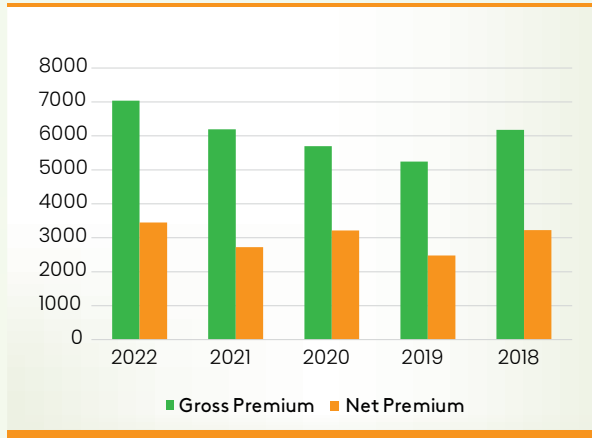


Financial Highlights

Figure in Lac Taka

Particulars	2022	2021	2020	2019	2018
Financial Performance					
Gross Premium	7037.91	6192.42	5696.60	5241.41	6178.61
Net Premium	3451.93	2721.67	3214.86	2477.24	3223.95
Gross Claim Paid	661.70	1592.29	668.79	2399.14	726.87
Net Claim	198.94	747.32	245.57	952.33	398.31
Management Expenses Revenue A/C	1609.40	1517.31	1364.25	1310.43	1523.06
Commission	922.14	312.80	778.11	671.21	802.38
Underwriting Profit	1076.64	824.26	928.74	522.80	988.44
Investment, Interest & Other Income	330.96	439.83	244.01	751.34	283.43
Net Profit Before Tax	1049.03	979.60	817.99	885.06	876.29
Net Profit After Tax	792.53	721.28	590.76	739.25	668.54
Share Capital & Reserve					
Paid-up Capital	4160.53	4160.53	4000.51	3810.01	3628.58
Share premium	453.75	453.75	453.75	453.75	453.75
Total Reserve	5946.79	4994.54	4793.85	4209.85	4315.48
Shareholder's Equity	1056.11	9608.83	9248.11	8473.61	8397.81
Assets					
Cash, FDR and Bank Balances	5370.68	5378.54	4812.43	4555.23	4778.37
Total Assets	14832.37	12542.36	11451.44	10983.68	11227.11
Ratios					
Dividend in Percentage	10% Cash	12% Cash	6% Cash 4% Stock	5% Cash 5% Stock	5% Cash 5% Stock
EPS	1.59	1.51	1.29	1.75	1.55

Graphical Presentation



Directors' Report

for the year ended December 31, 2022

Bismillahir Rahmanir Rahim,

Distinguished Shareholders

Assalamu Alaikum

On behalf of the Board of Directors of Continental Insurance Limited I have great pleasure to welcome you to the 23rd Annual General Meeting (AGM) of the Company. At the outset I would like to express my heartfelt gratitude for your continuous support, co-operation and trust reposed on us. I am now happy to place before you the Directors' Report along with Audited Financial Statements and the Auditors' Report for the year ended December 31, 2022 for your review and approval.

Global Economic Outlook

The world economy, as envisaged by Swiss Re in its Sigma 6/2022, has been facing a complex situation owing to the war in Ukraine, zero-Covid policy in China, energy shortages in Europe, protectionism in the United States, and skyrocketing debt burden in developing countries. The new wave of Covid-19 in North-East Asia, particularly in China, Japan, South Korea, Taiwan, and Russia, is also a great concern for the world economy.

A new, higher interest rate era is emerging from the economic stresses of the inflation shock and war in Ukraine. Though economic growth has been relatively resilient this year, global GDP is expected to grow by just 1.7% in real terms in 2023 as inflationary recessions approach major economies such as the US and Europe.

It is continued to view inflation as the number one macro risk, and it is expected to stay sticky, even if inflation declines rapidly next year. It brings downside risks to growth from higher central bank interest rates. In advanced markets it is forecasted that real GDP growth of just 0.4% in 2023, the lowest since the 1980s outside of the global financial and COVID-19 crises. In emerging markets, it is anticipated that substantially lower growth rates than pre-pandemic that will likely feel similar to downturn.

East Asia's growth forecasts are revised down to 2.9% in 2022—due to the mobility restrictions in the People's Republic of China plus deep contraction in Hong Kong, China—and down to 4.0% in 2023. The 2022 forecast for

Southeast Asia is upgraded from 5.1% to 5.5% on robust consumption and tourism recovery in Malaysia, the Philippines, Thailand, and Vietnam. The 2023 forecast is revised down to 4.7% as global demand weakens. The South Asian forecast for 2022 is maintained at 6.5% but revised down marginally for 2023 from 6.5% to 6.3% following flooding in Pakistan and a slowdown in Bangladesh.

Bangladesh Economic Outlook

The economy of Bangladesh is a major developing market economy. As the second-largest economy in South Asia, Bangladesh's economy is the 35th largest in the world in nominal terms, and 25th largest by purchasing power parity. Bangladesh is seen by various financial institutions as one of the Next Eleven, an emerging market, a middle income economy, and a frontier market. Bangladesh is a member of the South Asian Free Trade Area and the World Trade Organization. In fiscal year 2021–2022, Bangladesh registered a GDP growth rate of 7.2% after the global pandemic. Bangladesh is one of the fastest growing economies in the world.

Industrialization in Bangladesh received a strong impetus after the partition of India due to labor reforms and new industries. Between 1947 and 1971, East Pakistan generated between 70% and 50% of Pakistan's exports. Modern Bangladesh embarked on economic reforms in the late 1970s which promoted free markets and foreign direct investment. By the 1990s, the country had a booming ready-made garments industry. Remittances from the large Bangladeshi diaspora became a vital source of foreign exchange reserves. Agriculture in Bangladesh is supported by government subsidies and ensures self-sufficiency in food production. Bangladesh has pursued export-oriented industrialization.

Bangladesh experienced robust growth after the pandemic with macroeconomic stability, improvements in infrastructure, a growing digital economy, and growing trade flows. Tax collection remains very low, with tax revenues accounting for only 7.7% of GDP. Bangladesh's banking sector has a large amount of non-performing loans or loan defaults, which have caused a lot of concern. The private sector makes up 80% of GDP. The Dhaka Stock Exchange and Chittagong Stock Exchange are the two stock markets of the country. Most Bangladeshi businesses are

privately owned small and medium-sized enterprises (SME) which make up 90% of all businesses.

Bangladesh Economic Growth

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades. A strong recovery from the COVID-19 pandemic continued in FY22, although a recent surge in commodity prices has presented new headwinds.

Bangladesh is also a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 43.5 percent in 1991 to 14.3 percent in 2016, based on the international poverty line of \$1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions.

Financial Results of Private Non Life Insurance Companies

According to Bangladesh Insurance Association, the total premium income of non-life private insurance companies increased from Tk. 33,915.72 million in 2020 to Tk. 37,848.89 million in 2021 i.e. Increased by 11%. The total asset of non-life insurance companies was Tk. 105,055.86 million in 2021 whereas it was Tk. 93,563.93 million in 2020. The investment of non-life insurance companies stood at Tk. 53,291.51 million in 2021 whereas Tk. 45,862.27 million in 2020. An unhealthy competition, however continued to affect the Bangladesh insurance sector, relatively a small market overburdened with a large number of insurance companies. Experts believe that the Bangladesh insurance market size can accommodate only 10 to 12 private companies, but now as many as 46 private companies remain operative in the market. As a result, higher business acquisition cost and other expenses including operating expenses have cast a negative impact on the Insurance industry, as a whole.

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, 2022 as follows:

The gross premium income of the Company for the year 2022 was Tk. 70.37 crore which was Tk. 61.92 crore in the year 2021. The premium income increased 15.3% compared to that of previous year. The net premium income of the year under review was Tk. 34.51 crore which was Tk. 27.21 crore in the previous year 2021. In Bank and other financial institutions we have invested Tk. 43.80 crore as FDR, Tk. 2.50 crore as Govt. Bond and in share Tk. 11.99 crore as on December 31, 2022. Total assets in the year 2022 stood at Tk. 148.32 crore from Tk. 132.89 crore in 2021.

Branches

The Company is now operating its business through 38 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 2022 compared to the year 2021 were highlighted below:

Continental Insurance Limited
For the year ended December 31, 2022

SL	Particulars	2022	2021
1	Gross Premium	703,791,272	619,242,039
2	Net Premium	345,193,476	272,167,334
3	Net Claim Paid	19,894,436	74,732,912
4	Commission	92,214,306	31,280,601
5	Management Expenses (R)	160,940,822	151,731,789
6	Net Revenue Surplus	107,664,001	82,426,309
7	Interest Investment & Other income	33,095,569	43,983,183
8	Management Expenses (P/L)	35,855,989	28,449,123
9	Gross Profit	104,903,581	97,960,369
10	Previous year's balance	95,137	2,893,024

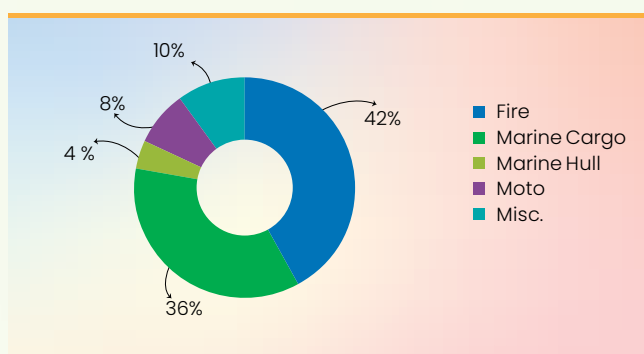
Directors' Report (Continued)

11	Reserve for exceptional loss	34,519,348	25,000,000
12	Provision for Taxation	26,351,129	26,617,110
13	Deferred Tax	(701,451)	(785,228)
14	Net Profit available for distribution	44,829,694	50,021,511
15	EPS	1.59	1.51
16	Proposed Dividend @ 10% Cash for the year 2022	10% Cash	12% Cash
17	Net Asset Value (NAV)	915,284,697	849,561,988
18	Net Asset Value per share	22.00	20.42
19	Net Operating Cash Flow per share(NOCFPS)	1.80	2.07

Class Wise Premium Income 2022

Taka in Lac

Class	Gross Portfolio		Net Portfolio	
	2022	2021	2022	2021
Fire	2960.40	2166.87	1189.01	727.62
Marine Cargo	2517.08	2579.74	1538.61	1433.81
Marine Hull	260.86	234.70	45.74	40.90
Motor	586.29	465.06	561.27	396.94
Misc.	713.23	746.04	117.29	122.41
Total	7037.92	6192.42	3451.92	2721.67



Claim

The Company settled gross claim to the tune of Tk. 6.61 crore (net claim being Tk. 1.98 crore after recovery from the reinsurers) during the year 2022. This Company always used to attach due importance on quick settlement of claim of the valued clients.

Reinsurance arrangement

CIL 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.

Risk and Concerns

As an entity engaged exclusively in the business of insurance, Continental obviously has to face risks of diverse nature. No doubt, a good number of which are peculiar to the Insurance industry. It also has to counter the concerns arising out of the adverse developments in the industry and economic arena. These factors can be summarized as follows: strategic risks, underwriting risks, reinsurance risks, reserving risks, investment risks, liquidity risks and socio-political-economic risks. The Company monitors such risks from time to time, continues to keep abreast of relevant developments and take corrective and/or preventive measures as and when necessary to protect its interests to the fullest extent.

Risk Management

Risk management ensures an integrated, pre-emptive approach to managing current and emerging threat.

Related Party Transactions

The Company, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in IAS-24: Related Party Disclosures. All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

Detail of transactions with related parties and balances with them, as at December 31, 2022, are shown in note-3.24 of the financial statements.

Disclosure Extra-Ordinary Gain or Loss

There was no extra-ordinary gain or extra-ordinary loss during the year 2022.

Disclosure on Remuneration of Directors

The Directors including Independent Directors are given only Meeting Attendance fee of BDT 8,000/- (Bangladeshi Taka Eight Thousand) per Meeting of the Board and Committee during the year 2022, a total amount of BDT 15,22,400/- (Bangladeshi Taka Fifteen Lac Twenty Two Thousand Four Hundred) was given to the Directors as Remuneration/ Meeting Attendance fee.

Disclosure on Internal Control

The Board takes the responsible for the oversight of Continental's business and management, including risk management and putting up internal controls. The Directors state that the systems of internal control are sound and have been implemented and monitored effectively.

Disclosure Regarding Variance between Quarterly Financial Performance and Annual Financial Statements

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature.

Disclosure Regarding Utilization of Proceeds from Public Issues, Rights Issues and/Or Any Other Instruments

The collected fund has been kept as Fixed Deposit in several banks.

Protection of minority shareholders

This is to certify that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

Year-wise performance for the last five years

Year-wise Performance of the company for last five years has been depicted in a separate statement under title "Financial Highlights" which shows steady growth

in most of the parameters that matter. Statements in this report under Segment Wise Performance also provide you with information regarding performance for last five years.

Management discussion and analysis

The detailed management's discussion and analysis signed by CEO presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements and also in the Statement to stakeholders from the CEO page- 65

Declaration or certification by the CEO and the CFO to the Board

The Details of discussion of declaration by the CEO and CFO is appended at page- 53

HR Practices

Continental has always emphasized on professionalism and development of appropriate human resource management policies and practices to enhance the quality of its employees, and to ensure their optimum contribution towards the achievement of corporate goals. At Continental, we believe that our Human Resources (HR) gives the organization a significant competitive edge in terms of knowledge and experience. The Company has continued its policy of recruiting the best people and implementing programs to develop and retain high quality human resources. In line with this Policy, the need-based internal and external training at both home and abroad is regularly and systematically arranged. The Company also ensures competitive compensation and rewards including employee's health and safety to assure their retention and provide job satisfaction.

Information Technology

Continental Insurance Limited has engaged highly experienced and well trained professionals for maintaining and developing the company's IT infrastructure. The IT professionals are constantly innovating and producing in house programs to meet the needs of the company's diversified products and services. CIL's IT division has successfully completed a Wide Area Network (WAN) to connect all branch offices. CIL uses an Integrated Insurance Management

Directors' Report (Continued)

System Software which is fully automated web-based system developed by the company's IT department. The thirty eight branches are fully under the automated web-based system. The system provides high level of data security and capable of keeping all information regarding Underwriting, Claims and Re-insurance and provides solution for these issues. The company's network system is fully computerized and branches are connected with the Head Office.

Corporate and Financial Reporting Framework

The Directors, in accordance with BSEC Notification No. SEC/CMRRCD/2006-158/207/admin/80 dated June 03, 2018 confirm compliance with the financial reporting frame work for the following:

We report that:

- i. The financial statements prepared by the management of the company fairly present its state of affairs, the operational result, cash flows and changes in equity.
- ii. Proper books of account of the company have been maintained.
- iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- iv. International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements, and any departure there from has been adequately disclosed.
- v. The system of internal control is sound in design and has been effectively implemented and monitored.
- vi. There is no significant doubt about the company's ability to continue as a going concern.
- vii. There is no significant deviation from last year in operating result of the company.
- viii. The key operating and financial data of

preceding five years have been provided in page-26.

- ix. Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) is disclosed in Annexure-III (page- 53).
- x. The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 is disclosed in Annexure-I and Annexure-II (pages- 38 & 39).

Shareholding Pattern

Pattern of Shareholding in the company in compliance of the corporate governance guidelines has been stated separately as "Shareholding Pattern" in page-54

Board Meeting

The Directors of CIL meet on a regular basis. A detail statement showing attendance of the Directors in the Board Meeting is placed herewith separately in page-51.

Credit Rating

The company has been assigned credit rating of **AA+ (Double A Plus)** by M/s. Alpha Credit Rating Limited on the basis of its financial statements ended December 31, 2021 which indicates Insurance Companies under this category have a high claims paying ability and high capacity to meet policyholders' obligations and provide policyholders' benefits relative to other insurance companies in the same market.

Dividend

The Board of Directors in its 214th Board Meeting held on April 12, 2023 recommended 10% cash dividend to the shareholders from available profit during the year 2022.

Auditor

The Auditor of the Company M/s. A. Hoque & Co., Chartered Accountants will retire at the 23rd Annual General Meeting and being eligible qualifies for re-appointment under section 210 (3) of the Company Act 1994. A resolution will be placed in the meeting for approval of re-appointment of M/S. A. Hoque & Co., Chartered Accountants and fixation of their remuneration.

Appointment of Compliance Auditor

The Board of Directors, considering the overall position, have recommended M/S. G.Kibria & Co., Chartered Accountants as the Compliance Auditor for the Company for the year 2023 and fixation of their remuneration. Hence, the recommendation is to be placed in the 23rd Annual General Meeting for approval.

Directors

Group A:

In accordance with the provision of the Articles of Association of the Company, the following sponsor directors retire and being eligible offer them for re-election:

1. Mr. Syed Adeeb Ashfaquddin
2. Ms. Saira Yasin

Group B:

In accordance with the provisions of the Articles of Association of the Company, following Directors from amongst the public subscribers, also retire and offer them for re-election:

1. Mr. Imtiaz Bin Musa
2. Mr. Ishnad Iqbal

As required by Insurance Rules, the election of directors from public subscribers (Group-B) requires 60 days' notice and accordingly it has been scheduled on 14 June 2023 during the Annual General Meeting (AGM). A notification was published on 13 April 2023 in two national dailies newspaper. The above mentioned two directors from public subscribers have submitted their nomination forms.

Corporate Governance

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable company status. Continental Insurance designed the Corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and

procedures for making decisions on corporate affairs. The role of regulatory authorities is very important in respect of Corporate Governance practices. CIL is pledge-bound to comply with all the requirements of regulatory authorities. Parties to Corporate Governance are Board of Directors, different committees of the Board, the management, different management committee, all decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the Management under the leadership of Managing Director.

Corporate Social Responsibility/ (CSR) Activities

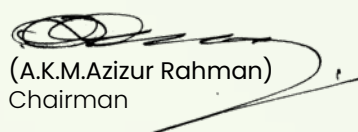
Continental Insurance Limited is quite conscious on its role of Corporate Social Responsibilities (CSR). The company has participated the different Corporate Social Activities. The Board of Directors of the Company is committed to continue and even augment its Corporate Social Responsibilities (CSR) activities to the redress of the destitute and poverty-stricken segment of the society in future.

Conclusion

The Board of Directors also expresses 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.

May Almighty Allah grace us with divine blessings.

On behalf of the Board of Directors


(A.K.M. Azizur Rahman)
Chairman

পরিচালকবৃন্দের প্রতিবেদন

৩১শে ডিসেম্বর ২০২২

বিসমিল্লিত্বের রাহমানির রাহীম

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আসসালামু আইলাইকুম

কন্টিনেন্টাল ইন্সুরেন্স লিমিটেডের পরিচালনা পর্ষদের পক্ষে থেকে আমি ২৩তম বার্ষিক সাধারণ সভায় আপনাদের সু-স্বাগতম জানাই। প্রারম্ভে আমি আমাদের উপর আপনার অবিচল সমর্থন, সহযোগিতা এবং বিশ্বাসের জন্য হৃদয়গ্রাহী কৃতজ্ঞতা প্রকাশ করছি। ৩১শে ডিসেম্বর ২০২২ই সমাপ্ত বছরের পরিচালকবৃন্দের প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকবৃন্দের প্রতিবেদন আনন্দের সাথে উপস্থাপন করছি আপনাদের পর্যালোচনা ও অনুমোদনের জন্য।

বৈশ্বিক অর্থনীতির পরিস্থিতি:

সুইচ বে সিগামা ৬/২০২২ এ যেমন পরিকল্পনা করেছে বিশ্ব অর্থনীতি, ইউক্রেনের যুদ্ধ, চীন শূন্য-কোভিড নীতি, ইউরোপে শক্তির ঘাটতি, মার্কিন যুক্তরাষ্ট্রের সুরক্ষাবাদ এবং আকাশচুম্বী ঋণের কারণে একটি জটিল পরিস্থিতির মুখোমুখি হয়েছে উন্নয়নশীল দেশগুলির। উত্তর-পূর্ব এশিয়ায় বিশেষ করে চীন, জাপান, দক্ষিণ কোরিয়া, তাইওয়ান এবং রাশিয়ায় কোভিড-১৯ এর নতুন তরঙ্গ বিশ্ব অর্থনীতির জন্যও একটি রুড উদ্ভেগ।

ইউক্রেনের যুদ্ধের ফলে অর্থনৈতিক চাপ থেকে মুদ্রাস্ফীতির জন্য একটি নতুন উচ্চ সুদের হারের যুগের উদ্ভব হচ্ছে। যদিও এই বছর অর্থনৈতিক প্রবৃদ্ধি তুলনামূলকভাবে স্থিতিস্থাপক হয়েছে, তবে ২০২৩ সালে বিশ্বব্যাপী জিডিপি প্রকৃত অর্থে মাত্র ১.৭ শতাংশ বৃদ্ধি পাবে বলে আশা করা হচ্ছে কারণ মুদ্রাস্ফীতি মন্দা মার্কিন যুক্তরাষ্ট্র এবং ইউরোপের মতো প্রধান অর্থনীতির কাছে পৌঁছেছে।

এটি মুদ্রাস্ফীতিকে এক নম্বর ম্যাক্রো ঝুঁকি হিসাবে অব্যাহত রাখা হয়েছে এবং আগামী বছর মুদ্রাস্ফীতি দ্রুত হ্রাস পেলেও এটি উন্নয়নশীল দেশের জন্য আশা করা হচ্ছে। এটি উচ্চ কেন্দ্রীয় ব্যাংকের সুদের হার থেকে বৃদ্ধির নেতিবাচক ঝুঁকি নিয়ে আসে। উন্নত বাজারগুলিতে এটি পূর্বাভাস দেওয়া হয়েছে যে, ২০২৩ সালে প্রকৃত জিডিপি প্রবৃদ্ধি মাত্র ০.৪ শতাংশ, যা বিশ্বব্যাপী আর্থিক এবং কোভিড-১৯ সংকটের বাইরে যা ১৯৮০ সালের পর সর্বনিম্ন। উদীয়মান বাজারে, এটি প্রত্যাশিত যে প্রাক-মহামারীর তুলনায় উল্লেখযোগ্যভাবে কমবৃদ্ধির হার যা সম্ভবত মন্দার মতোই অনুভূত হবে।

২০২২ সালে পূর্ব এশিয়ার প্রবৃদ্ধির পূর্বাভাস ২.৯ শতাংশ এ সংশোধিত হয়েছে গনপ্রজাতন্ত্রী চীনে গতিশীলতা বিধিনিষেধ এবং হংকং, চীনে গভীর সংকোচনের কারণে এবং ২০২৩ সালে ৪.০ শতাংশ এ নেমে এসেছে। দক্ষিণ পূর্ব এশিয়ার জন্য ২০২২ সালের পূর্বাভাস থেকে আপশ্রেয় করা হয়েছে মালয়েশিয়া, ফিলিপাইন, থাইল্যান্ড এবং ভিয়েতনামে শক্তিশালী খরচ এবং পর্যটন পুনরুদ্ধারের উপর ৫.১ শতাংশ থেকে ৫.৫ শতাংশ। ২০২৩ সালের পূর্বাভাস ৪.৭ শতাংশ এ সংশোধিত হয়েছে কারণ বৈশ্বিক চাহিদা দুর্বল হয়েছে। ২০২২ এর জন্য দক্ষিণ এশিয়ার পূর্বাভাস ৬.৫ শতাংশ বজায় রাখা হয়েছে কিন্তু পাকিস্তানে বন্য এবং বাংলাদেশে ধীরগতির কারণে ২০২৩ এর জন্য ৬.৫ শতাংশ থেকে ৬.৩ শতাংশ এ সামান্য সংশোধিত হয়েছে।

বাংলাদেশের অর্থনৈতিক দৃষ্টিভঙ্গি:

বাংলাদেশের অর্থনীতি একটি প্রধান উন্নয়নশীল বাজার অর্থনীতি। দক্ষিণ এশিয়ার দ্বিতীয় বৃহত্তম অর্থনীতি হিসাবে, বাংলাদেশের অর্থনীতি নাম মাত্র পদে বিশ্বের ৩৫ তম বৃহত্তম এবং ক্রয়ক্ষমতা সমতা দ্বারা ২৫ তম বৃহত্তম। বাংলাদেশকে বিভিন্ন আর্থিক প্রতিষ্ঠান নেস্টেট ইন্ডেক্সের একটি, একটি উদীয়মান বাজার, একটি মধ্যম আয়ের অর্থনীতি এবং একটি সীমান্ত বাজার হিসাবে দেখে। বাংলাদেশ দক্ষিণ এশীয়

মুক্ত বানিজ্য এলাকা এবং বিশ্ব বানিজ্য সংস্থার সদস্য। ২০২১-২০২২ অর্থবছরে, বিশ্বব্যাপী মহামারীর পরে বাংলাদেশ জিডিপি বৃদ্ধির হার ৭.২% নিবন্ধিত করেছে। বাংলাদেশ বিশ্বের দ্রুত বর্ধনশীল অর্থনীতির একটি।

প্রথম সংস্কার এবং নতুন শিল্পের কারণে ভারত বিভাগের পর বাংলাদেশে শিল্পায়ন একটি শক্তিশালী গতি পায়। ১৯৪৭ থেকে ১৯৭১ সালের মধ্যে, পূর্ব পাকিস্তান পাকিস্তানের রপ্তানির ৭০% থেকে ৫০% এর মধ্যে উৎপন্ন করেছিল। আধুনিক বাংলাদেশ ১৯৭০ এর দশকের শেষের দিকে অর্থনৈতিক সংস্কার শুরু করে যা মুক্ত বাজার এবং সরাসরি বিদেশী বিনিয়োগকে উন্নীত করে। ১৯৯০ এর দশকে দেশে তৈরি পোশাক শিল্পের বিকাশ ঘটে। বৃহৎ বাংলাদেশী প্রবাসীদের রেমিট্যান্স বৈদেশিক মুদ্রার রিজার্ভের একটি গুরুত্বপূর্ণ উৎস হয়ে উঠেছে। বাংলাদেশের কৃষি সরকারী ভর্তুকি দ্বারা সমর্থিত এবং খাদ্য উৎপাদনে স্বয়ং সম্পূর্ণতা নিশ্চিত করে। বাংলাদেশ রপ্তানি মূখী শিল্পায়ন অনুসরণ করেছে।

মহামারীর পরে সাময়িক অর্থনৈতিক স্থিতিশীলতা, অবকাঠামোর উন্নতি, ক্রমবর্ধমান ডিজিটাল অর্থনীতি এবং ক্রমবর্ধমান বানিজ্য প্রবাহ সহ বাংলাদেশ শক্তিশালী প্রবৃদ্ধি অনুভব করেছে। কর সংগ্রহ খুবই কম, কর রাজস্ব জিডিপির মাত্র ৭.৭%। বাংলাদেশের ব্যাংকিং খাতে বিপুল পরিমাণে খেলাপি ঋণ রয়েছে, যা অনেক উদ্বেগের কারণ হয়ে উঠেছে। বেসরকারি খাত জিডিপির ৮০% তৈরি করে। ঢাকা স্টক এক্সচেঞ্জ ও চট্টগ্রাম স্টক এক্সচেঞ্জ দেশের দুটি শেয়ার বাজার। বেশির ভাগ বাংলাদেশী ব্যবসা ব্যক্তিগত মালিকানাধীন ছোট এবং মাঝারি আকারের উদ্যোগ যা সমস্ত ব্যবসার ৯০% তৈরি করে।

বাংলাদেশের অর্থনীতি বৃদ্ধি:

উন্নত বৈশ্বিক অনিশ্চয়তার সময়ে ও বাংলাদেশের প্রবৃদ্ধি ও উন্নয়নের শক্তিশালী ট্র্যাক রেকর্ড রয়েছে। একটি শক্তিশালী জনসংখ্যাগত লভ্যাংশ, শক্তিশালী তৈরি পোশাক (আর.এম.জি) রপ্তানি, স্থিতিস্থাপক রেমিট্যান্স প্রবাহ এবং স্থিতিশীল সাময়িক অর্থনৈতিক অবস্থাগত দুই দশক ধরে দ্রুত অর্থনৈতিক প্রবৃদ্ধিকে সমর্থন করেছে। কোভিড ১৯ মহামারী থেকে একটি শক্তিশালী পুনরুদ্ধারের জন্য অর্থবছর ২০২২ এ অব্যাহত ছিল, যদিও পণ্যের দামের সাম্প্রতিক বৃদ্ধি নতুন হেডওয়াইফ উপস্থাপন করেছে।

বাংলাদেশ ও দারিদ্র্য বিমোচন ও উন্নয়নের এক অসাধারণ গল্প। ১৯৭১ সালে জন্মের সময় দরিদ্রতম দেশগুলির মধ্যে একটি থেকে, ২০১৫ সালে বাংলাদেশ নিম্ন-মধ্যম আয়ের অবস্থানে পৌঁছেছিল। এটি ২০২৬ সালে জাতিসংঘের সঙ্কল্পিত দেশগুলির (এলডিসি) তালিকা থেকে স্নাতক হওয়ার পথে রয়েছে। দারিদ্র্য ১৯৯৯ সালে ৪৩.৫ শতাংশ থেকে কমে ১৪.৩-এ নেমে এসেছে। ২০১৬ সালে শতাংশ, আন্তর্জাতিক দারিদ্র্য সীমার উপর ভিত্তি করে ৫১.৯০ প্রতিদিন (২০১৯ ক্রয় ক্ষমতা সমতা বিনিময়হার ব্যবহার করে)। অধিকান্ত মানব উন্নয়নের ফলাফল অনেক মাত্রায় উন্নত হয়েছে।

বেসরকারি নন-লাইফ ইন্সুরেন্স কোম্পানিসমূহের আর্থিক চিত্র:

অ-জীবন বীমা বেসরকারি কোম্পানিগুলোর মোট প্রিমিয়াম আয় ২০২০ সালের ৩৩,৯১৫.৭২ মিলিয়ন টাকা থেকে কমে ২০২১ সালে হয়েছে ৩৭,৮৪৮.৮৯ মিলিয়ন টাকা যার মধ্য প্রবৃদ্ধির হার ১১ শতাংশ। ২০২১ সালে নন-লাইফ কোম্পানির প্রিমিয়াম আয় বৃদ্ধি পেয়েছে ২০২০ সালের তুলনায়। বেসরকারি খাতের নন-লাইফ বীমা কোম্পানিগুলোর সম্পদ ২০২০ সালের ৯৩,৫৬৩.৯৩ মিলিয়ন টাকা থেকে ২০২১ সালে বেড়ে দাঁড়ায় ১০৫,০৫৫.৮৬ মিলিয়ন টাকা। মোট বিনিয়োগ ২০২১ সালে দাঁড়ায় ৫৩,২৯১.৫৯ মিলিয়ন টাকা, যা ২০১৯ সালে ছিল ৪৫,৮৬২.২৭ মিলিয়ন টাকা।

অবশ্য, বাংলাদেশের বীমা খাতে কিছু অস্বাভাবিক প্রতিযোগিতা বিরাজ করছে। এখানে বীমা বাজার তুলনামূলক ছোট কিন্তু উল্লেখযোগ্য সংখ্যক কোম্পানির সংক্রিয়

উপস্থিতির কারণে বাজারে নেতিবাচক প্রভাব ফেলেছে। বিশেষজ্ঞরা মনে করেন, বীমা বাজারের আকার বিবেচনায় নিলে এখানে ৮-১০টি বেসরকারি কোম্পানি কাজ করতে পারে। কিন্তু সক্রিয় রয়েছে ৪৬ টি কোম্পানি। ফলে ব্যবসা পেতে উচ্চতর ব্যয় ও অপারেটিং অন্যান্য ব্যয়ের কারণে সার্বিকভাবে বীমা শিল্পের ওপর নেতিবাচক প্রভাব ফেলেছে।

ব্যবসায়িক কর্মক্ষমতা:

২০২২ সালের সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী হতে কিছু তথ্য তুলে ধরা হলো: কোম্পানির ২০২২ সালে মোট প্রিমিয়াম আয় ছিল ৭০.৩৭ কোটি টাকা, যা পূর্বের বছর ছিল ৬১.৯২ কোটি টাকা। আগের বছরের তুলনায় প্রিমিয়াম আয় বেড়েছে ১৫.৩ শতাংশ। নেট প্রিমিয়াম আয় ছিল ৩৪.৫১ কোটি টাকা যা আগের বছর ছিল অর্থাৎ ২০২১ সালে ছিল ২৭.২১ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ করেছে ৪৩.৮০ কোটি টাকা এফডিআর হিসাবে, ২.৫০ কোটি টাকা সরকারী বন্ড হিসাবে এবং শেয়ার হিসাবে ১১.৯৯ কোটি টাকা ৩১ শে ডিসেম্বর ২০২২ পর্যন্ত। মোট সম্পত্তি ২০২২ দাঁড়ায় ১৪৮.৩২ কোটি টাকা যা ২০২১ সালে ছিল ১৩২.৮৯ কোটি টাকা।

শাখা সমূহ:

কোম্পানি ৩৮টি শাখার মাধ্যমে সারা দেশে ব্যবসা পরিচালনা করছে। সমস্ত শাখায় রয়েছে প্রশিক্ষণ প্রাপ্ত ও অভিজ্ঞ কর্মী। অধিকাংশ শাখা ব্যবস্থাপক সফলতার সাথে বেকড পূর্বক ব্যবসা করে আসছে।

আর্থিক হাইলাইট:

২০২১ সালের সাথে ২০২২ সালের আর্থিক বিষয়াদি তুলে ধরা হলো:

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
২০২২ সালের ৩১ ডিসেম্বর পর্যন্ত

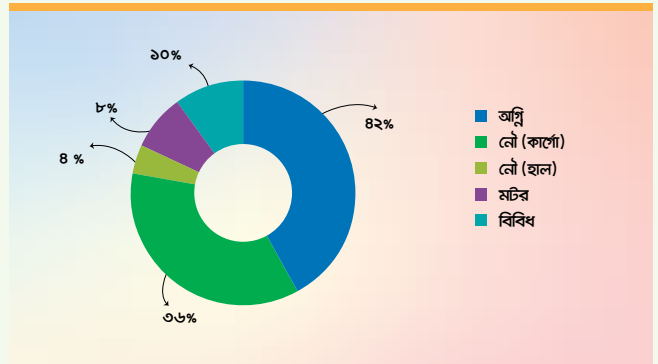
নং	বিবরণ	২০২২	২০২১
১	মোট প্রিমিয়াম	৭০৩,৭৯১,২৭২	৬১৯,২৪২,০৩৯
২	নেট প্রিমিয়াম	৩৪৫,১৯৩,৪৭৬	২৭২,১৬৭,৩৩৪
৩	নেট দাবী পরিশোধ	১৯,৮৯৪,৪৩৬	৭৪,৭৩২,৯১২
৪	কমিশন	৯২,২১৪,৩০৬	৩১,২৮০,৬০১
৫	ব্যবস্থাপনা ব্যয় (আর)	১৬০,৯৪০,৮২২	১৫১,৭৩১,৭৮৯
৬	নেট রাজস্ব উদ্ধৃত	১০৭,৬৬৪,০০৯	৮২,৪২৬,৩০৯
৭	বিনিয়োগের সুদ এবং অন্যান্য আয়	৩৩,০৯৫,৫৬৯	৪৩,৯৮৩,১৮৩
৮	ব্যবস্থাপনা ব্যয় (পি/এল)	৩৫,৮৫৫,৯৮৯	২৮,৪৪৯,১২৩
৯	মোট লাভ	১০৪,৯০৩,৫৮৯	৯৭,৯৬০,৩৬৯
১০	পূর্বের বছরের টাকা	৯৫,১৩৭	২,৮৯৩,০২৪
১১	বিশেষ লোকশানের জন্য মওজুত	৩৪,৫১৯,৩৪৮	২৫,০০০,০০০
১২	আয়কর খাত	২৬,৩৫১,১২৯	২৬,৬১৭,১১০
১৩	বিলম্ব কর	(৭০১,৪৫১)	(৭৮৫,২২৮)
১৪	বন্টনের জন্য নেট লাভ	৪৪,৮২৯,৬৯৪	৫০,০২৯,৫১৯
১৫	ইপিএস (রিস্ট্যাটেড)	১.৫৯	১.৫১
১৬	প্রস্তাবিত লভ্যাংশ	১০% (ক্যাশ)	১২% (ক্যাশ)

১৭	সম্পদের প্রকৃত মূল্য (এনএভি)	৯১৫,২৮৪,৬৯৭	৮৪৯,৫৬১,৯৮৮
১৮	প্রতি শেয়ারের প্রকৃত মূল্য (রিস্ট্যাটেড)	২২.০০	২০.৪২
১৯	শেয়া প্রতি নেট অপারেটিং ক্যাশ ফলো (এনওসিএফপিএস) (রিস্ট্যাটেড)	১.৮০	২.০৭

২০২২ সালের ক্লাশ অনুযায়ী প্রিমিয়াম আয়:

লক্ষ টাকায়

শ্রেণী	গ্রস		নেট	
	২০২২	২০২১	২০২২	২০২১
অগ্নি	২৯৬০.৪০	২১৬৬.৮৭	১১৮৯.০১	৭২৭.৬২
মেরিন কার্গো	২৫১৭.০৮	২৫৭৯.৭৪	১৫৩৮.৬৯	১৪৩৩.৮৯
মেরিন হাল	২৬০.৮৬	২৩৪.৭০	৪৫.৭৪	৪০.৯০
মোটর	৫৮৬.২৯	৪৬৫.০৬	৫৬১.২৭	৩৯৬.৯৪
বিবিধ	৭১৩.২৩	৭৪৬.০৪	১১৭.২৯	১২২.৪১
মোট	৭০৩৭.৯২	৬৯৯২.৪২	৩৪৫১.৯২	২৭২১.৬৭



দাবী:

২০২২ সালে কোম্পানি মোট দাবী পরিশোধ করেছে ৬.৬৯ কোটি টাকা (নেট দাবী হচ্ছে ১.৯৮ কোটি টাকা যা পুনঃবীমা হতে পুনরুদ্ধারের পর)। কোম্পানি সম্মানিত গ্রাহকদের দ্রুত সময়ের মধ্যে দাবী পরিশোধ নিষ্পত্তির ব্যবস্থা গুরুত্বসহকারে সর্বদা করে থাকে।

পুনঃবীমা ব্যবস্থা:

সিআইএল রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশন (এসবিসি) এর সাথে পুনঃবীমাকরণের মাধ্যমে শ্রেণী শর্ত চুক্তিতে যা ব্লাকি ব্যবস্থাপনার আওতায় পরে পুনঃবীমা করে। অত্র কোম্পানি পুনঃবীমার চুক্তিগুলি এমনভাবে করা হয়েছে যাতে বীমা ব্যবসা লিখতে সক্ষম তাই এসবিসি এর সাথে পুনঃবীমা চুক্তি এবং অনুমদ পদ্ধতির অধীনে উচ্চ মূল্যবান শনাক্ত করতে পারে। পুনঃবীমাকরণ ব্যবসার ক্ষেত্রে সিআইএল অতিরিক্ত চুক্তি ব্যবহার করে, ক্ষতি চুক্তি এবং অনুমদ পদ্ধতিতে।

পরিচালকবৃন্দের প্রতিবেদন

ঝুঁকি এবং উদ্বেগ:

বীমা প্রতিষ্ঠানের মধ্যে একচেটিয়াভাবে জড়িত একটি সত্তা হিসাবে কন্টিনেন্টাল বিভিন্ন প্রকৃতির ঝুঁকি সম্মুখীন হচ্ছে। কোন সন্দেহ নেই, যার একটি ভার সংখ্যা বীমা শিল্পের জন্য উদ্ভূত হয়। শিল্প ও অর্থনৈতিক ক্ষেত্রে প্রতিকূল উন্নয়ন থেকে উদ্ভূত উদ্বেগগুলি মোকাবিলা করতে হবে। এই বিষয়গুলি সংক্ষিপ্ত করা যেতে পারে: কোশলগত ঝুঁকি, আডাররাইটিং ঝুঁকি, পুনঃবীমা ঝুঁকি, জমা ঝুঁকি, বিনিয়োগ ঝুঁকি, নগদীকরণ ঝুঁকি এবং সামাজিক-রাজনৈতিক-অর্থনৈতিক ঝুঁকি। কোম্পানি সময়মতো এই ধরনের ঝুঁকির উপর নজর রাখবে, প্রাসঙ্গিক বিকাশের সমতুল্যতা অব্যাহত রাখবে এবং সংশোধনমূলক/প্রতিরোধমূলক ব্যবস্থা গ্রহণ করে যখন তার স্বার্থগুলিকে পূর্ণঙ্গভাবে রক্ষা করতে হয়।

ঝুঁকি ব্যবস্থাপনা:

ঝুঁকি ব্যবস্থাপনা বর্তমান ও উর্ধ্বমুখী হুমকি মোকাবিলা করার জন্য একটি সমন্বিত প্রাক সরল পদ্ধতি নিশ্চিত করে।

সম্পর্কিত দলের লেনদেন:

সাধারণ ব্যবসায়ের ক্ষেত্রে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড, বাংলাদেশ অ্যাকাউন্টিং স্ট্যান্ডার্ড ২৪: সংশ্লিষ্ট পার্টার ডিসক্লোজারের সাথে জড়িত সংশ্লিষ্ট দলের সংজ্ঞা অনুযায়ী অন্যান্য সংস্থার সাথে অনেক লেনদেন বহন করে। স্বাভাবিক ব্যবসায়ের ক্ষেত্রে উদ্ভূত সমস্ত দলিলগুলি বাণিজ্যিক হারে তৃতীয় পক্ষের ক্ষেত্রে প্রযোজ্য একই শর্তের উপর পরিচালিত হয়।

সংশ্লিষ্ট পক্ষের সাথে লেনদেনের বিস্তারিত বিবরণ এবং তাদের সাথে ভারসাম্য, যেমনটি ৩১ শে ডিসেম্বর ২০২২ সালের আর্থিক বিবরণীর নোট নং ৩.২৪ তে দেখানো হয়েছে।

ডিসক্লোজারের অতিরিক্ত-সাধারণ লাভ বা ক্ষতি:

২০২২ সালের মধ্যে অতিরিক্ত কোন লাভ বা ক্ষতি হয়নি।

পরিচালকদের সম্মানি:

স্বাধীন পরিচালকসহ পরিচালকগণকে ২০২২ সালে প্রতি বোর্ড ও কমিটি সভায় উপস্থিত হওয়ার জন্য ৮০০০/- (আট হাজার) টাকা করে মোট ১৬,২২,৪০০/- (পনের লক্ষ বাইশ হাজার চারশত) টাকা সম্মানি প্রদান করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রন:

বোর্ড অভ্যন্তরীণ নিয়ন্ত্রনের জন্য ব্যাপারে দায়ী ব্যবসা ও তার ব্যবস্থাপনার বিষয়ে, আশংকা লাঘব, অভ্যন্তরীণ নিয়ন্ত্রন নেওয়া এবং কার্যকর ভাবে খেয়াল রাখার ব্যাপারে দায়ী।

ত্রৈমাসিক আর্থিক কার্যকারিতা এবং বার্ষিক আর্থিক বিবৃতির মধ্যে পার্থক্য:

তিন মাস অন্তর অন্তর আর্থিক বিবৃতি আলাদা আলাদা দেওয়া হয়। কিন্তু প্রার্থক্য তিন মাস অন্তর অন্তর পাওয়া যায়। পার্থক্য বেশি মাত্রায় হয় না।

পাবলিক ইস্যু, রাইটিং ইস্যু এবং/অথবা অন্য কোন উপকরণ থেকে আয়ের ব্যবহার সংক্রান্ত প্রকাশ:

সংগৃহীত তহবিল কয়েকটি ব্যাংকে স্থায়ী আমানত হিসাবে রাখা হয়েছে।

সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষা:

এটি প্রত্যয়িত করার জন্য যে সংখ্যালঘু শেয়ারহোল্ডাররা প্রত্যক্ষ বা পরোক্ষভাবে কাজ করে এবং তাদের প্রতিকারের কার্যকর উপায় রয়েছে শেয়ারহোল্ডারদের নিয়ন্ত্রণ করে বা তাদের স্বার্থে আপত্তিজনক কাজ থেকে রক্ষা করা হয়েছে।

গত পাঁচ বছরের জন্য বছরভিত্তিক মূল্যায়ন:

গত পাঁচ বছরের কোম্পানির বছরভিত্তিক মূল্যায়ন “আর্থিক হাইলাইটস ” শিরোনামে একটি পৃথক বিবৃতিতে চিত্রায়িত হয়েছে যা পৃষ্ঠা নং- ২৬ এ সরবরাহ করা হয়েছে।

ব্যবস্থাপনা আলোচনা এবং বিশ্লেষণ:

বিশদ ব্যবস্থাপনার আলোচনা কোম্পানির সিইও কর্তৃক স্বাক্ষরিত বিশ্লেষণ যা কোম্পানির অবস্থান এবং ক্রিয়াকলাপের বিস্তারিত বিশ্লেষণ সম্মানিত মেয়ারহোল্ডারদের জন্য পৃষ্ঠা নং- ৬৫ এ সরবরাহ করা হয়েছে।

সিইও এবং সিএফও কর্তৃক বোর্ডেও কাছে ঘোষনা বা প্রশংসাপত্র:

সিইও এবং সিএফও কর্তৃক ঘোষনার আলোচনার বিশদ বিবরণ পৃষ্ঠা নং- ৫৩ এ সরবরাহ করা হয়েছে।

মানবসম্পদ ব্যবস্থাপনা:

শেখাদারিত্ব এবং মানবাধিকার ব্যবস্থাপনা নীতির জোর দেয় এবং তার কর্মীর গণগত মান বৃদ্ধির জন্য চর্চা করে। আমরা বিশ্বাস করি আমাদের মানব সম্পদ প্রতিষ্ঠানকে তার অভিজ্ঞতা ও মেধা দিয়ে বড় ধরনের প্রতিযোগিতার বাজারে এগিয়ে রাখে। প্রতিষ্ঠান নতুন নতুন পরিকল্পনা বাস্তবায়ন করে এবং উচ্চমান সম্পন্ন মানব সম্পদকে তৈরি করে। এছাড়া কোম্পানি তুলনামূলক ক্ষয়ক্ষতি এবং পুরস্কারের নিশ্চয়তা প্রদান করে। কর্মীর স্বাস্থ্য ও নিরাপত্তা প্রদান করে চাকরীর প্রফুল্লতা আনয়ন করে।

তথ্য প্রযুক্তি:

সিআইএল অত্যন্ত অভিজ্ঞ ও সু-প্রশিক্ষণপ্রাপ্ত অফিসারদের দিয়ে তার আইটি কাঠামো নিয়ন্ত্রণ ও উন্নয়ন করে। আইটি অফিসাররা নতুন নতুন প্রোগ্রাম তৈরি করে অফিসের প্রয়োজনে মোটামুটি এবং সেবা দিচ্ছে। ওয়াইড এরিয়া নেটওয়ার্কের ব্যবস্থা করে সবগুলো শাখাকে যুক্ত করেছে। সিআইএল ইনটেলিজেন্ট সফটওয়্যার ম্যানেজমেন্টের ব্যবস্থা করেছে তার আইটি ডিপার্টমেন্টের জন্য। ৩৮ টি শাখা স্বয়ংক্রিয় ওয়েবে সিস্টেমে যুক্ত রয়েছে। উচ্চ ক্ষমতায় তথ্য-সংরক্ষণ সিস্টেম কোম্পানি ব্যবহার করছে। সিস্টেম পুরোপুরি কম্পিউটার নিয়ন্ত্রণ এবং শাখাগুলি সিস্টেমের মাধ্যমে প্রধান কার্যালয়ের সাথে সংযুক্ত।

কর্পোরেট এবং আর্থিক কাঠামোর প্রতিবেদন:

২০১৮ সালের ৩রা জুন তারিখে বিএসসি'র বিজ্ঞপ্তি নং-এসইসি/সিএমএমআরসিডি/২০০৬-১৫৮/২০১/এডমিন/৮০ অনুযায়ী নিম্নরূপ তথ্যাদি আর্থিক প্রতিবেদনের সাথে দেওয়া হলো:

আমরা প্রতিবেদনে দিয়েছি:

১. কোম্পানির ব্যবস্থাপনা কর্তৃক প্রস্তুতকৃত আর্থিক বিবৃতিতে বিশদভাবে তার রাষ্ট্রীয় বিষয়গুলি, বর্তমান অবস্থার ফলাফল, নগদ প্রবাহ এবং ইকুইটি পরিবর্তন উপস্থাপন করা হয়েছে।
২. সঠিক অ্যাকাউন্ট বই মানা হচ্ছে।
৩. যথাযত অ্যাকাউন্টিং নীতিগুলি নিয়মিতভাবে আর্থিক বিবৃতি তৈরির ক্ষেত্রে প্রয়োগ করা হয়েছে এবং হিসাবের অনুমান যুক্তিসঙ্গত এবং শুদ্ধ বিচারের উপর ভিত্তি করে করা হয়েছে।
৪. ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ডস (আইএএস), বাংলাদেশ অ্যাকাউন্টিং স্ট্যান্ডার্ডস (বিএএস), ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আইএফআরএস), বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বিএফআরএস) এগুলো ব্যবহার করে আর্থিক বিবৃতি প্রদান করা হয়েছে।

৫. আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুন্দর, কার্যকরীভাবে বাস্তবায়িত এবং পুংখানু পুংখুভাবে নিরীক্ষা করা হয়েছে।
৬. চলমান ব্যবস্থায় চালিয়ে যাওয়ার জন্য কোম্পানীর দক্ষতায় কোন সন্দেহ নেই।
৭. গত বছরের ফলাফলের থেকে কোন রূপ বিচ্যুতি দেখা যায়নি।
৮. পূর্ববর্তী পাঁচ বছরের আর্থিক তথ্যাদি পৃষ্ঠা নং- ২৬ এ সরবরাহ করা হয়েছে।
৯. সিইও এবং সিএফও এর ঘোষনা পত্র পরিশিষ্ট-৩ পৃষ্ঠা নং- ৫৩ এ সরবরাহ করা হয়েছে।
১০. কর্পোরেট গভারনেস কোড অনুযায়ী কর্পোরেট গভারনেস এর সার্টিফিকেট ও অন্যান্য কোড পরিশিষ্ট-১ ও ২ পৃষ্ঠা নং- ৩৮ ও ৩৯ এ সরবরাহ করা হয়েছে।

শেয়ারহোল্ডার নমুনা:

কর্পোরেট গভর্নেন্স নির্দেশিকাগুলির সঙ্গে সঙ্গতিপূর্ণভাবে কোম্পানীর শেয়ারহোল্ডারদের নুমুনাটি পৃথকভাবে দেওয়া হয়েছে। যা পৃষ্ঠা নং- ৫৪ এ সরবরাহ করা হয়েছে।

বোর্ড সভা:

সিআইএর এর পরিচালকগণ নিয়মিতভাবে মিলিত হন। বোর্ড মিটিংয়ে পরিচালকগণের উপস্থিতির একটি বিস্তারিত বিবৃতি এখানে পৃথকভাবে উপস্থাপন করা হয়েছে। যা পৃষ্ঠা নং- ৫৯ এ সরবরাহ করা হয়েছে।

ক্রেডিট রেটিং:

আর্থিক বিবৃতির ভিত্তিতে আলফা ক্রেডিট রেটিং লিমিটেড দ্বারা **এএ+ (ডাবল এ প্লাস)** ক্রেডিট রেটিং নির্ধারণ করা হয়েছে, এই রেটিং এর অধিনে বীমা কোম্পানীগুলো পলিসি হোল্ডারদের বাধ্যবাধকতা পূরণের ক্ষমতা এবং সর্বোচ্চ দাবী পরিশোধের ক্ষমতা রাখে।

লভ্যাংশ:

১২ এপ্রিল ২০২৩ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ২১৪তম সভায় অর্জিত মুনাফা হতে শেয়ারহোল্ডারদের ১০ শতাংশ নগদ লভ্যাংশ প্রদানের সিদ্ধান্ত হয়।

অডিটর:

কোম্পানীর নিরীক্ষক মেসার্স এ. হক এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস্ ২৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন এবং কোম্পানী আইন ১৯৯৪ এর ধারা ২১০(৩) এর অধিনে পুনঃনির্ধারণের যোগ্যতা অর্জনের যোগ্যতা অর্জন করবেন। পুনঃনির্ধারণের অনুমোদনের জন্য একটি প্রস্তাব সভায় উপস্থাপন করা হবে এবং তাদের পারিশ্রমিক নির্ধারণ করা হবে।

কম্প্লায়েন্স অডিটর নিয়োগ:

কোম্পানীর পরিচালনা পর্ষদ সামগ্রিক অবস্থান বিবেচনা করে মেসার্স জি. কিবরিয়া গ্র্যান্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস্ কে ২০২৩ সালের জন্য কোম্পানীর কম্প্লায়েন্স অডিটর হিসাবে নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণের জন্য সুপারিশ করেছেন, যা ২৩তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য পেশ করা হবে।

পরিচালকবৃন্দ:

গ্রুপ-এ:

কোম্পানীর সংঘ বিধি অনুযায়ী নিম্নলিখিত পরিচালকগণ অবসর গ্রহন করবেন এবং যোগ্য বিধায় পুনরায় নির্বাচনের জন্য প্রস্তাব করেন।

১. জনাব সৈয়দ আদিব অ্যাসফাক উদ্দিন
২. মিসেস সায়রা ইয়াসিন

গ্রুপ-বি:

কোম্পানীর সংঘ বিধি অনুযায়ী পাবলিক পরিচালকদের মধ্যে হতে নিম্নকৃত পরিচালকগণ অবসর যাবেন এবং পুনরায় নির্বাচনের জন্য প্রস্তাব করেন:

১. জনাব ইমতিয়াজ বিন মুছা
২. জনাব ইসনাদ ইকবাল

বীমা বিধি অনুযায়ী পাবলিক পরিচালকদের (গ্রুপ-বি) থেকে ১৪ জুন ২০২৩ বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের জন্য ৬০ দিন পূর্বে জাতীয় দুইটি পত্রিকায় ১৩ এপ্রিল ২০২৩ তারিখে একটি বিজ্ঞপ্তি/নোটিশ প্রকাশ করা হয় এবং উপরোক্ত ২ (দুই) জন পাবলিক পরিচালক হওয়ার জন্য মনোনয়ন ফরম জমা দিয়েছেন।

কর্পোরেট সুশাসন:

কোম্পানীর পরিচালনা পর্ষদ দৃঢ়ভাবে বিশ্বাস করে যে, দক্ষ ও কার্যকরী ভাবে ব্যবসা পরিচালনা ও প্রাতিষ্ঠানিক সুশাসন প্রতিষ্ঠার জন্য কর্পোরেট গভর্নেন্স খুবই গুরুত্বপূর্ণ ভূমিকা রাখে। আর সেই ধারাবাহিকতা রক্ষায় আমাদের পরিচালনা পর্ষদ নিরলস প্রচেষ্টা অব্যাহত রেখেছে। কর্তিনেন্টাল ইন্স্যুরেন্স বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রবর্তিত কর্পোরেট গাইডলাইন মেনে চলছে। কোম্পানীর কার্যক্রমে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করার জন্য পরিচালনা পর্ষদ, পর্ষদ কর্তৃক বিভিন্ন কমিটি, ব্যবস্থাপনা কর্তৃপক্ষ ও বিভিন্ন স্তরের কর্মকর্তা কর্মচারীদের সমন্বয়ে বিভিন্ন কার্যকর পদক্ষেপ গ্রহন করেছে।

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মকাণ্ড:

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) বিষয়ে কর্তিনেন্টাল ইন্স্যুরেন্স লিমিটেড সচতন। কোম্পানী বিভিন্ন সামাজিক কর্মক্রমে অংশগ্রহন করছে। ভবিষ্যতে সমাজের দরিদ্র এবং দারিদ্র্যপীড়িত কার্যক্রমে প্রতিকারের জন্য কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মক্রম চালিয়ে যেতে কোম্পানীর পরিচালকমণ্ডলী দৃঢ়প্রতিশ্রুতিবদ্ধ।

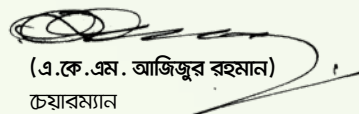
উপসংহার:

পরিশেষে পরিচালকমণ্ডলীর পক্ষ থেকে সম্মানীয় ক্লায়েন্ট, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাণিজ্য ও অর্থ মন্ত্রণালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহ, বাংলাদেশ ব্যাংক, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ লি., চট্টগ্রাম স্টক এক্সচেঞ্জ লি., বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, জেফেন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনসহ সকল শুভানুধ্যায়ীদের তাদের সার্বিক সহায়তা ও প্রয়োজনীয় সমর্থন প্রদানের জন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

প্রতিষ্ঠানের ধারাবাহিক উন্নতির জন্য নির্বাহী কর্মকর্তা ও কর্মচারী যে কঠোর শ্রম, নিষ্ঠা, আন্তরিকতা ও সংকল্প দেখিয়ে চলেছে সেজন্য সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি।

মহান আল্লাহ পাক সকলকে তাঁর দিক নির্দেশিত পথে চলার তৌফিক দিক।

পরিচালনা পর্ষদের পক্ষে


(এ.কে.এম. আজিজুর রহমান)
চেয়ারম্যান



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Continental Insurance Limited on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by “Continental Insurance Limited” for the year ended on December 31, 2022. This Code relates to the Notification No. BSEC/CMRRC/2006- 158/207/Admin / 80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such Compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as specify in compliance status checklist;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws and
- The governance of the Company is satisfactory.

Place: Dhaka, Bangladesh
Date: 18 April 2023
Ref: GKC/22-23/A/685




A. K. Gulam Kibria, FCA (#392),
Managing Partner
G. KIBRIA & CO.
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Compliance Report on Bsec's Notification

Certificate as per condition No.1(5) (xxvii)

Annexure - II

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Director			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	✓		Complied with the Insurance Act, 2010 but Pending with BSEC.
1.2(b)(i)	who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company	✓		Independent Directors do not hold any shares of the Company.
1.2(b)(ii)	who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company	✓		
1.2(b)(iii)	who has not been an executive of the Company in the immediately preceding 2 (two) financial years	✓		
1.2(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies	✓		
1.2(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1.2(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1.2(b)(viii)	who is not independent director in more than 5 (five) listed companies	✓		
1.2(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2(b)(x)	who has not been convicted for a criminal offence involving moral turpitude	✓		



Compliance Report on Bsec's Notification

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.2(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓		
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of BDT 100 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of BDT 100 million or of a listed company; or	.....		N/A
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of Bachelor degree in economics or commerce or business or law	✓		
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	✓		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			N/A
1.3(c)	The independent director shall have at least 10 (ten) years' experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, does the company relaxed above qualifications or experiences which may be relaxed subject to prior approval of the Commission	.....		None
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chair of the Board and the Chief Executive Officer (CEO) of the Company shall be filled by different individuals	✓		
1.4 (b)	The Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.4 (c)	The Chair of the Board shall be elected from among the non-executive directors of the company	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chair and the Chief Executive Officer	✓		
1.4 (e)	In the absence of the Chair of the Board, the remaining members may elect one of themselves from non-executive directors as Chair for that particular Board's meeting; the reason of absence of the regular Chair shall be duly recorded in the minutes	✓		
1.5	Directors report to shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
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 Extra-Ordinary gain or loss	✓		
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments	.....		N/A
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	.....		N/A
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	✓		
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operation, cash flows and changes in equity	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		



Compliance Report on Bsec's Notification

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1.5(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1.5(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	.....		N/A
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	.....		N/A
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xxiii)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1.5(xxiii)(c)	Executives (top five salaried employees)	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: a brief resume of the director			
1.5(xxiv)(a)	A brief resume of the director	✓		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position explained to the shareholders in the next AGM	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3)	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed	✓		
1.6	Meetings of the Board of Directors			
1.6	The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), in so far as those standards are not inconsistent with any condition of this Code	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chair of the Board, other board members and Chief Executive Officer of the Company	✓		
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	.....		N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	.....		N/A
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	.....		N/A



Compliance Report on Bsec's Notification

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	.....		N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	.....		N/A
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1 (a)	The Board shall appoint a Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3.1 (b)	The positions of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3.1 (c)	The CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other Company at the same time	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3.1 (e)	The CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief			
3.3(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3.3(a)(ii)	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	✓		
3.3(b)	The CEO and CFO shall also certify that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3.3(c)	The certification of the CEO and CFO shall be disclosed in the Annual Report	✓		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4 (ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee.			
5.1	Responsibility to the Board of Directors			
5.1 (a)	The company have an Audit Committee as a subcommittee of the Board	✓		
5.1 (b)	The Audit Committee assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5.1 (c)	the Audit Committee is responsible to the Board; the duties of the Audit Committee clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			
5.2 (a)	the Audit Committee shall be composed of at least 3 (three) members;	✓		
5.2 (b)	the Board shall appoint members of the Audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and include at leastl (one) independent director;	✓		
5.2 (c)	All members of the audit committee should be “financially literate” and at least one (1) member shall have accounting or related financial management background and ten (10) years of such experience	✓		
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of three (3) persons, the Board shall appoint new Committee member to fill up the vacancy immediately or not later than one (1) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		
5.2 (e)	The Company Secretary shall act as the secretary of the Committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least one (1) independent director	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		



Compliance Report on Bsec's Notification

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5.5 (a)	Oversee the financial reporting process;	✓		
5.5 (b)	Monitor choice of accounting policies and principles	✓		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5.5 (d)	Oversee hiring and performance of external auditors;	✓		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5.5 (h)	Review the adequacy of internal audit function	✓		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5.5 (j)	Review statement of all related party transactions submitted by the management	✓		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	.....		N/A
5.6	Reporting of the Audit Committee			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5.6 (a)	Reporting to the Board of Directors			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5.6 (a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5.6 (a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	.....		No such incident
5.6 (a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	.....		No such incident
5.6 (a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	.....		No such incident
5.6 (a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	.....		No such incident
5.6 (b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier	.....		No such incident
5.7	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1 (c)	The Terms of Reference (TOR) of the NRC clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2 (b)	All members of the Committee shall be non-executive directors;	✓		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		



Compliance Report on Bsec's Notification

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.2 (d)	The Board have authority to remove and appoint any member of the Committee;	✓		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	.....		No Such incident
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	.....		No such event in the year
6.2 (g)	The company secretary shall act as the secretary of the Committee;	✓		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company;	✓		
6.3	Chairperson of the NRC			
6.3 (a)	The Board select 1 (one) member of the NRC to be Chairperson of the Committee	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	.....		N/A
6.4 (c)	The quorum of the meeting of the NRC constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.5(b)(i)	The level and Composition of remuneration is responsible and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	✓		
6.5(b)(i)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transferor replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1 (i)	Appraisal or valuation services or fairness opinions;	✓		
7.1 (ii)	Financial information systems design and implementation;	✓		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7.1 (iv)	Broker-dealer services;	✓		
7.1 (v)	Actuarial services;	✓		
7.1 (vi)	Internal audit services or special audit services;	✓		
7.1 (vii)	Any service that the Audit Committee determines;	✓		
7.1 (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		



Compliance Report on Bsec's Notification

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7.1 (ix)	Any other service that creates conflict of interest.	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.			Will be ensured by the Management.
8	Maintaining a website by the Company.			
8.1	The company have an official website linked with the website of the stock exchange	✓		
8.2	The company keep the website functional from the date of listing	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9.3	The directors of the company state, in accordance with the Annexure-ii attached, in the directors' report whether the company has complied with these conditions or not.	✓		



A. Meeting of the Board of Directors

Name of Directors	Total no. of meetings from 01.01.2022 to 31.12.2022	Total Attendance	Remarks
A.K.M. Azizur Rahman Representative Director of M/s Khan Sons Group Ltd.	7	7	The Directors who could not attend any meeting were granted leave of absence by the Board of Directors.
Imtiaz Bin Musa	07	04	"
Bulbul Joynab Akther	07	07	"
Dolly Iqbal	07	07	"
Fatema Rashid alternative Director of Tehsin Rashid	07	07	"
Syed Adeeb Ashfaquddin	07	03	"
K.M. Alamgir	07	04	"
Saira Yasin	07	07	"
Hasina Iqbal	07	07	"
Ishnad Iqbal	07	07	"
Abrar Rahman Khan	07	07	"
Syed Sakib Naimuddin	07	03	"
Salman Habib	07	05	"
Brig Gen Md. Abdul Halim (Retd)	07	06	"
Nusrat Hafiz	07	07	"
Hsan Tarek (CEO)	07	07	"

Compliance Report on Bsec's Notification

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

Name of Directors	Total no. of meetings from 01.01.2022 to 31.12.2022	Total Attendance	Remarks
Mr. Ishnad Iqbal	07	07	"
Mrs. Dolly Iqbal	07	07	"
Mrs. Bulbul Joynab Akther	07	07	"
Mr. K.M. Alamgir	07	03	"
Mrs. Fatema Rashid alternative Director of Tehsin Rashid	07	06	"
Mr. Abrar Rahman Khan	07	07	"
Mr. Salman Habib	07	02	"
Mr. Hasan Tarek (CEO)	07	07	"

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

Name of Directors	Total no. of meetings from 01.01.2022 to 31.12.2022	Total Attendance	Remarks
Brig Gen Md Abdul Halim (Retd)	05	05	
Ms. Nusrat Hafiz	05	04	"
Mr. Imtiaz Bin Musa	05	02	
Mr. Syed Sakib Naimuddin	05	02	"
Ms. Saira Yasin	05	04	"
Mrs. Hasina Iqbal	05	05	"
Mr. Syed Adeb Ashfaquddin	05	02	"
Mr. Hasan Tarek (CEO)	05	05	"

Declaration by CEO and CFO

As per condition No. 1(5)(xxvi) of CGC

Annexure-iii

The Board of Directors
Continental Insurance Limited
Advanced Noorani Tower
1 Mohakhali C/A, Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on December 31, 2022

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Continental Insurance Limited for the year ended on December 31, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on December 31, 2022 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 collectively present 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 knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Hasan Tarek
Chief Executive Officer



Md. Abdül Malek
Chief Financial Officer

Pattern of Shareholdings

As on December 31, 2022

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 December 31, 2022

(a) Director/Sponsor:

Sl.No.	Name of the Directors	No. of Shares	% of shareholdings
1	Mr. A.K.M. Azizur Rahman Represented for M/s Khan Sons Group Ltd.	11,69,496	2.81%
2	Mr. Imtiaz Bin Musa	8,36,649	2.01%
3	Mr. Syed Adeeb Ashfaquddin	10,16,466	2.44%
4	Mrs. Bulbul Joynab Akter	9,69,286	2.33%
5	Mr. Tehsin Rashid	11,84,538	2.85%
6	Mr. K.M. Alamgir	15,70,371	3.77%
7	Mrs. Dolly Iqbal	8,33,402	2.00%
8	Ms. Saira Yasin	9,47,367	2.28%
9	Ms. Hasina Iqbal	13,76,980	3.31%
10	Syed Sakib Naimuddin	8,34,641	2.01%
11	Mr. Salman Habib	9,61,966	2.31%
12	Mr. Abrar Rahman Khan	8,35,380	2.01%
13	Mr. Ishnad Iqbal	8,45,208	2.03%
14	Mohd. Jahamgir Hussain (Sponsor Shareholder)	40,605	0.09%
15	Ms. Nusrat Hafiz	Independent Director	Nil
16	Brig Gen Md. Abdul Halim (Retd)	Independent Director	Nil
Total		1,34,22,355	32.25%

b) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31.12.2022.

1	Mr. Hasan Tarek, CEO Spouse/Minor Children of CEO	Nil
2	Mr. Ataur Rahman, Company Secretary Spouse/ Minor Children of Company Secretary	Nil
3	Mr. Abdul Malek, Chief Financial Officer Spouse/ Minor Children of Chief Financial Officer	Nil

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

1	Hasan Tarek Chief Executive Officer	Nil
2	Golam Kamal Choudhury Additional Managing Director	Nil
3	S. M. Abdul Khaleque Additional Managing Director	Nil
4	Mr. Nuruzaman Additional Managing Director	Nil
5.	Mohammad Iqbal Muzamder Assistant Managing Director	Nil

d) List of Shareholders holdings 10% and above shares in the Paid-up Capital of the Company: NIL

Audit Committee Report

For the Year 2022

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 approved by the Board and in compliance with section 3 of the Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/207/admin/80 dated June 03, 2018. The Audit Committee comprises of the following members:

1.	Brig Gen Md. Abdul Halim	-	Chairman
2.	Ms. Nusrat Hafiz	-	Member
3.	Mr. Imtiaz Bin Musa	-	Member
4.	Ms. Hasina Iqbal	-	Member
5.	Ms. Saira Yasin	-	Member
6.	Mr. Syed Adeeb Ashfaquddin	-	Member
7.	Mr. Syed Sakib Naimuddin	-	Member
8.	Mr. Hasan Tarek	-	Chief Executive Officer

The Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit Department attend the meeting. During the year 2022, 05 (five) 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 assists 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

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

Activities During the year under review, the committee, internal focused on the following activities:

- i. Approved annual audit planning for the year 2022.
- ii. Reviewed quarterly and half yearly financial statement of the company to evaluate the performance.
- iii. Reviewed significant internal audit findings with a view to taking timely corrective actions.
- iv. Reviewed and examined the Annual financial statements 2022 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.

Brig Gen Md Abdul Halim (Retd)

Independent Director
Chairman, Audit Committee

Report of The Nomination and Remuneration Committee

Continental Insurance Limited has a Nomination and Remuneration Committee (NRC) consisting of three Directors of the Board. Members as follows:

Ms. Nusrat Hafiz	-	Chairperson
Mr. A.K.M. Azizur Rahman	-	Member
Mr. K.M. Alamgir	-	Member
Mr. Ataur Rahman	-	Member Secretary

Chairperson of the Nomination and Remuneration Committee is an Independent Director and the Nomination and Remuneration Committee of Continental Insurance Limited operates according to the Terms of Reference as approved by the Board and in compliance with the Code-6 of the Securities and Exchange Commission's Corporate Governance Code, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018.

During the year, 2022 Nomination and Remuneration Committee had 01 (one) meeting and the following decisions were made, these are;

- Reviewed the earlier meeting decisions of the Nomination and Remuneration Committee.
- Reviewed remuneration of the top-level executives and all employees of the Company.
- Looked into the criteria for evaluation of performance of Independent Directors and the Board Members;
- Identified criteria for selection, transfer or replacement and promotion at different levels of the Company.

The Nomination and Remuneration Committee focuses on the selection of rightful individuals with suitable skills and experience to develop the human resources pool of the Company and recommend to the Board for the appointment of Directors with diverse qualification.

The Chairman of the Nomination and Remuneration Committee, on behalf of all the members of the Committee extends gratitude to all the Stakeholders, Management Team and especially the Board of Directors of Continental Insurance Limited for their continued support during the year 2022.



Nusrat Hafiz
Chairperson
Nomination and Remuneration Committee

Information About Corporate Governance

Corporate governance is the system by which companies are directed and controlled by the management in the best interest of all the stakeholders, thereby ensuring greater transparency and better and timely financial reporting.

The maintenance of effective corporate governance remains a key priority of the Board of Continental Insurance Limited (CIL). To ensure clarity about Directors responsibilities towards the shareholders, corporate governance must be dynamic and focused on the business objectives of the Company and should create a culture of openness and accountability. CIL considers that its corporate governance practices comply with all the aspects of BSEC Notification No. BSEC/CMMRRCD/2006-158/2007/Admin/80 dated 03 June 2018. In addition to establishing high standards of corporate governance, CIL also emphasizes best governance practices in all of its activities. The role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary and Chief Financial officer, and of different Board Committees allow CIL to achieve excellence in best corporate governance practices.

Board of Directors

Composition

The Board of CIL considers that its membership should comprise of Directors with an appropriate mix of skills, experience and personal attributes that allow the Directors, individually and the Board, collectively, to discharge their responsibilities and duties under the law efficiently and effectively, understand the business of the company and assess the performance of the management.

The Board of CIL comprises of sixteen Directors who possess a wide range of skills and experience over a range of professions, business and service. All of them are nominated by their respective institutions except for two independent directors. Each of the Directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of directors ensure that the activities of the company are always conducted with adherence to strict and highest possible ethical standards and in the best interests of the stakeholders.

The Directors are appointed by the shareholders in the Annual General Meeting (AGM). Casual vacancies if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the directors retires from the board every year in the AGM, but remains eligible for re-election.

CODE OF CONDUCT OF THE CHAIRPERSON, OTHER BOARD MEMBERS AND CHIEF EXECUTIVE OFFICER

The Chairperson, other Board members and Chief Executive Officer of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

Prudent conduct and behavior

- The Chairperson, other Board members and Chief Executive Officer shall act honestly, ethically, in good faith and in the best interest of the Company.
- Whilst carrying out the duties, the Chairperson, other Board members and Chief Executive Officer shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors of the Company from time to time.
- The Chairperson, other Board members and Chief Executive Officer shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
- The Chairperson, other Board members and Chief Executive Officer shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
- The Chairperson, other Board members and Chief Executive Officer shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.

Confidentiality

- The Chairperson, other Board members and Chief Executive Officer should conduct themselves so as to meet the expectations of operational transparency of the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture conducive to good decision making. "Confidential information" includes, amongst others, all information of the Company not authorized by the management of the Company for public dissemination.
- All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with this Code; or the same is part of the public domain at the time of disclosure; or is required to be disclosed in accordance with applicable laws.

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Conflict of interest

- The Chairperson, other Board members and Chief Executive Officer shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company.
- The Chairperson, other Board members and Chief Executive Officer should disclose to the board whether they directly, indirectly or on behalf of third parties have a material interest in any transaction or matter directly affecting the Company.
- All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board of Directors.

Compliance with Laws, Rules and Regulations

- The Chairperson, other Board members and Chief Executive Officer shall ensure compliance with the various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

Prohibition of Insider Trading:

- The Chairperson, other Board members and Chief Executive Officer shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.
- The Chairperson, other Board members and Chief Executive Officer should comply with the provision of the Companies Act, 1994 and applicable rules and regulations issued by the Bangladesh Securities Exchange Commission, Dhaka Stock Exchange and Chittagong Stock Exchange, insofar as they relate to prohibitions on insider trading.

Relationship with Environment:

- The Chairperson, other Board members and Chief Executive Officer should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the industry it operates in.
- The Company should be committed to prevent the wasteful use of natural resources and minimize any

hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

Relationship with Employees:

- The Chairperson, other Board members and Chief Executive Officer should strive for causing the Company to maintain cordial employee relations.
- The Chairperson, other Board members and Chief Executive Officer should cause the Company to build competency based human resource systems and maintain human resource policies that have been directed at managing the growth of the organization efficiently.
- The Chairperson, other Board members and Chief Executive Officer should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

Relationship with Customers:

- The Chairperson, other Board members and Chief Executive Officer should ensure that the Company is committed to supply products and services of the highest quality standards backed by efficient after sales service consistent with the requirements of the customers to ensure their total satisfaction.
- The Chairperson, other Board members and Chief Executive Officer should ensure that Company will properly engage in product advertising, publicity, and sales promotion activities to avoid misleading the customers.
- The Chairperson, other Board members and Chief Executive Officer should ensure that the Company will engage in free and open competition with competitors to maintain its stance as a company trusted by customers and society.

Relationship with Suppliers:

- This Code contains general requirements applicable to all suppliers to Company. Particular supplier contracts may contain more specific provisions addressing some of these same issues. Nothing in this Code is meant to supersede any specific provision in a particular contract, and to the extent there is any inconsistency between this Code and any other provision of a particular contract, the other provision will prevail.
- The Chairperson, other Board members and Chief Executive Officer should act in the best interest of the Company. Accordingly, the Chairperson, other Board members and Chief Executive Officer should have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict,

with the Chairperson, other Board members and Chief Executive Officer's obligation to act in the best interest of Company.

Independency

- The Chairperson, other Board members and Chief Executive Officer should remain independent in all material respects.
- The Chairperson, other Board members and Chief Executive Officer should act impartial to the Employees, Customers, Suppliers, Shareholders and other Stakeholders.

THE ROLES AND RESPONSIBILITIES OF THE CHAIRMAN:

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company, through the Chief Executive Officer ("CEO"). In particular, he will:

1. Chairing the meeting of the Board of Directors and Shareholders of the Company.
2. Establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the Company and particularly at the Board level.
3. Ensure that all Board committees are properly established, composed and operated.
4. Ensures that there is effective communication with shareholders and that each Director to develops and maintains an understanding of the shareholders' views.
5. Sets, in consultation with the Chief Executive Officer, the Board meeting schedule and agenda to take full account of the important issues facing the Company and ensures that adequate time is available for thorough discussion of critical and strategic issues.
6. Ensures that the Board is properly briefed on issues arising at Board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfill its duties, such as reports on the Company's performance, the issues, challenges and opportunities facing the Company, and matters reserved to it for decision.
7. Ensures that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management of the Company.
8. Support the Chief Executive Officer in the development of strategy and, more broadly, to support and advise the Chief Executive Officer.
9. In consult with the CEO, to determine the date, time and

location of the annual meeting of shareholders and to develop the agenda for the meeting.

10. Review and sign minutes of Board meetings.

THE ROLES AND RESPONSIBILITIES OF BOARD:

The Board is committed to the company seeking to achieve superior financial performance and long term prosperity, while meeting stakeholder's expectations of sound corporate governance practice. The Board determines the corporate governance arrangements for the company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the company and its shareholders, and consistent with its responsibilities to other stakeholders.

The Board of Directors is in full control of the company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of CIL set out its strategic focus and oversees the business and related affairs of the company. The Board also formulates the strategic objectives and policy framework for the company. In discharging the above responsibilities, the Board carries out, the following functions as per the charter of the Board.

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company
- Ensuring proper decision making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management.
- Delegation to Board Committees and management and approval of transactions in excess of delegated level
- Approval of annual budgets including major capital expenditure proposals
- Critical evaluation of all proposals which require Board's approval and/or directives
- Regular review of financial performance and overdue situation
- Appointment and evaluation of the performance of the top management positions
- Ensuring that the senior management team has

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the necessary skill and experience to perform their function effectively, in the best interest of the Company

- Monitoring the adequacy, appropriateness and operation of internal controls.

THE ROLES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER:

Chief Executive Officer shall subject to direction, supervision and control of the Board of Directors, have the following roles and responsibilities in addition to the responsibilities defined in the Articles of Association of the Company:

1. Develop a strategic plan to advance the company's mission and vision and to promote revenue, profitability, and growth as an organization.
2. Conducts the affairs of the Company in accordance with the practices and procedures adopted by the Board and promotes the highest standards of integrity, probity and corporate governance within the Company.
3. Recommends yearly budget for Board approval and prudently manages organization's resources within those budget guidelines according to current laws and regulations.
4. Ensure that the Company conducts all of its business activities in compliance with legal, regulatory and Company policy, controls and standards.
5. Review activity reports and financial statements to determine progress and status in attaining objectives and revise objectives and plans in accordance with prevailing conditions.
6. Leads the management in the day-to-day running of the Company's business in accordance with the business plans and within the budgets.
7. Implements, with the support of the management, the strategies and policies as approved by the Board and its committees in pursuit of the Company's objectives.
8. Maintains regular dialogue with the Chairman on important and strategic issues facing the Company and ensures bringing these issues to the Board's attention.
9. Ensures that the management gives appropriate priority to providing reports to the Board which contains relevant, accurate, timely and clear information necessary for the Board to fulfill its duties.
10. Leads the communication program with the shareholders.
11. The CEO shall along with CFO certify the Board that:
 - i. they have reviewed financial statements for the year and that to the best of their 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 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.

12. Evaluate performance of top executives of the Company for compliance with established policies and objectives of the company and contributions in attaining objectives.
13. Effectively manages the human resources of the organization according to authorized personnel policies and procedures that fully conform to current laws and regulations.
14. Putting in place adequate operational planning and financial control systems.
15. Representing the company to major customers and professional associations.
16. Promote the company to local and international communities
17. Taking remedial action where necessary and informing the board of significant changes;
18. Other roles and responsibilities as assigned by the Board of Directors.

Board Meetings

The meetings of the Board of Directors of CIL are normally held at the Registered and Corporate Head Office of the Company. The meetings are held frequently to discharge its responsibilities and functions as mentioned above. Meeting is scheduled well in advance and the notice of each Board Meeting is given, in writing, to each Director by the Company Secretary.

The Company Secretary prepares the detailed agenda for the meeting. The Board papers comprising the agenda, explanatory notes and proposed regulations are circulated to the directors in advance for their review. The Members of the Board have complete access of all information of the company enabling them to work efficiently. The Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. The Company Secretary and Chief Financial Officer always attends the Board Meeting and other senior management is invited to attend Board Meeting to provide additional inputs to the items being discussed by the Board and make necessary presentations.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in CIL.

Audit Committee

Composition of Audit Committee:

Audit committee of Continental Insurance Limited is a Sub-Committee of the Board of Directors. Audit Committee comprises of seven Directors nominated by the Board of Directors. The Committee is headed by a Director who is an Independent Director of the Company. The Chief Internal Audit & Compliance officer has direct access to the Committee and the Committee is directly reportable to the Board.

Role of the Audit Committee:

According to the Terms of Reference approved by the Board and in compliance with Section 3.00 of the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, the role of the Committee is as follows:

- i. Oversee the financial reporting process.
- ii. Monitor choice of accounting policies and principles.
- iii. Monitor Internal Control Risk management process.
- iv. Oversee hiring and review performance of external auditors.
- v. Review along with the management, the annual financial statements before submission to the Board for approval.
- vi. Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- vii. Review the adequacy of internal audit function.
- viii. Review statement of significant related party transactions submitted by the management.
- ix. Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.
- x. When money is raised through Repeat Public Offering (RPO)/Rights Issue, the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

Meeting and attendance of audit committee:

During the year 2022 Audit committee of the Board met Five times to discharge their responsibilities. Detail of the meeting and record of attendance in the page No. 52

Internal Control and risk management

Although the Board of Directors is ultimately responsible for ensuring that adequate and effective internal control and risk management systems are place but Audit committee of the Board has a vital role to play. Although no system of internal financial control can provide absolute assurance against material misstatement or financial loss, the company's internal control system have been designed to provide the Directors with reasonable assurance that assets are safeguarded against unauthorized use by the employees / or management and / or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

Nomination and Remuneration Committee (NRC).

NRC Committee of Continental Insurance Limited comprises four members. The committee is headed by a director who is an Independent Director of the Company. Members are NRC Committee are as follows -

NRC Committee Members

Ms. Nusrat Hafiz Ind. Director	Chairperson
Mr. A.K.M. Azizur Rahman Director	Member
Mr. K.M. Alamgir Director	Member
Mr. Ataur Rahman Company Secretary	Member Secretary

Terms of reference (ToR) of NRC committee in line with the corporate governance Condition no.6 (1) and other compliance as per 6(2) to 6 (5) of BSEC notification no.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 are as follows-

Terms of Reference

1. Purpose

1.1 The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications,

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positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

2. Authority

2.1 The Nomination and Remuneration Committee is a Committee of the Board of Continental Insurance Limited from which it derives its authority and to which it regularly reports.

2.2 The Committee has delegated authority from the Board in respect of the functions and powers set out in these Terms of Reference.

3. Constitution

3.1 Chairperson

- a. One member of the NRC to be Chairperson of the Committee appointed by the Board, who shall be an independent director;
- b. In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;
- c. The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

3.2 Membership

The Committee shall comprise of at least three members including an independent director;

- a. All members of the Committee shall be nonexecutive directors;
- b. Members of the Committee shall be nominated and appointed by the Board;
- c. The Board shall have authority to remove and appoint any member of the Committee;
- d. In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;
- e. The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of

staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion

- f. from such external expert and/or member(s) of staff shall be required or valuable for the Committee;

3.3 Secretary

a. The company secretary shall act as the secretary of the Committee;

4. Proceedings of Meetings

4.1 Frequency of Meetings

- a. The NRC shall conduct at least one meeting in a financial year;
- b. The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

4.2 Quorum

- a. The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher,
- b. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

4.3 Meeting Fees

- a. No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

4.4 Minutes of Meeting

- a. The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

5. Role of NRC

5.1 NRC shall be independent and responsible or accountable to the Board and to the shareholders;

5.2 NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

- a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

- 5.2.1.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- 5.2.1.2 The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 5.2.1.3 Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - c. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - d. formulating the criteria for evaluation of performance of independent directors and the Board;
 - e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - f. developing, recommending and reviewing annually the company's human resources and training policies;
- 5.3 The Committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

ETHICS AND COMPLIANCE

Continental Insurance Limited provides due importance to the moral concerns in order to make the right ethical decisions in every aspects of its operation. CIL believes that upholding the interest of the customers, employees, regulators and all others stakeholders are very crucial for economic stability of any country. Enforcing a corporate code of ethics requires understanding and active participation by everyone in the Company since the code spells out the expected standards of behavior and sets the operating principles to be followed. Every official ensures that the Company, at all times, maintains high ethical standards and adequate internal control measures are in place to safeguard against unethical practices and irregularities. The Board of Directors of the Company has already introduced high level of Code of Conduct of the Board members. It also monitors strict compliance of the same and record it annually. The Company follows AML & CFT program

as per the Guidelines of Bangladesh Bank to prevent fraud and corruption. All tiers of employees are continually trained on the issues.

Human capital:

CIL believes that Human capital is vitally important for the Company's success. It is prime asset of the Company.

It is the stock of competencies, knowledge and personality attributes embodied in the ability to perform jobs as to produce economic value to the Company. Human capital can be increased through education, training and experience. Continental Insurance Limited has the following policy to increase human capital:

1. Establish and administer transparent policies that enable Company to develop and implement opportunities of recruitment, promotion, remuneration, benefits, rewards and recognition system, transfer and training and performance management system without any regard to age, sex, race, political belief and religion.
2. Create a climate of trust and support within the company which encourage the employees to work well together as a team and at the same time, to encourage them to be innovative and creative in order to achieve company goals.
3. Develop an effective internal communication and involvement mechanism which encourage employees to identify them with the company and its activities.
4. Adopt and institute a planned and systematic approach to anticipated changes and develop plans for preparing employees for technological and environmental changes and accordingly identify employees' training and developmental needs and provide them with necessary development opportunities for them to advance in their career.
5. Ensure that the employment opportunities conform to the established and acceptable practices of the country.
6. Ensure that there are proper manpower planning and forecasting system in place to ensure that there will be enough people with the right skills and talents to meet company's current and future growths and needs
7. Ensure that people with high capabilities proven by track record reach key management positions regardless of their sex, religion, cast creed, and more importantly age and seniority in addition to putting in place succession plans for all senior management positions in the company.

Communication to shareholders and stakeholders

Continental Insurance Limited is committed to provide a high standard of communication to its shareholders

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and other investors so that they can have all information reasonably required to make informed assessments of the company's value and prospects. Some information needs to be communicated immediately in the form of price sensitive information, for which suitable procedures are in place.

Directors of the Company normally attend the Annual General Meeting and shareholders are invited to ask questions during the meeting and to meet Directors after the formal proceedings have been concluded. The Directors appreciate the importance of general shareholders of the Company and use the Company's Annual General Meeting as further opportunities to communicate with them.

It is the company's policy to give the shareholders the opportunity at Annual General Meeting to ask questions about its activities and prospects. The Board also so arranges that shareholders can vote separately on each matter, by proposing separate resolutions for each item to be considered. As in past years, the Chairman of the Company is available to answer questions from shareholders at the Annual General Meeting.

The Company also maintains a corporate website www.cilbd.com containing a wide range of information of the Company. The website is updated on regular basis.

MANAGEMENT REVIEW AND RESPONSIBILITIES

The Management of the company is responsible for planning, organizing, staffing, directing, and controlling in order to accomplish the Company's strategic goals. A sound corporate management needs a range of skills and understanding to be able to deal with various business issues. It needs to be of sufficient size and have an appropriate level of commitment to fulfill its responsibilities and duties. The Management is responsible for managing and controlling the company's business and day-to-day operations with the aim of securing significant and sustained increase in the value of the company for its shareholders. The Management also has to ensure that the company's operations are in compliance with the laws and regulations.

It is the Management of who is responsible for establishing and maintaining proper internal control system, the Management having designed such control or caused such control to be designed under its supervision. The Management also has to evaluate the effectiveness of the Company's internal control system and satisfy that the internal control system were effective as of the end of the period under review.

Moreover the management of the Company shall:

1. Demonstrate its commitment to the establishment, implementation, assessment and continual improvement of the management system and allocate adequate resources to carry out these activities.
2. Communicate to individuals the need to adopt to these individual values, Company's values and behavioral expectations as well as to comply with the requirements of the management system.
3. Foster the involvement of all individuals in the implementation and continual improvement of the management system.
4. Ensure that it is clear when, how and by whom decisions are to be made within the management system and that measurable objectives for implementing the goals, strategies and plans are established through appropriate processes at various levels in the organization.
5. Ensure that the implementation of the plans is regularly reviewed against these objectives and that actions are taken to address deviations from the plans where necessary.
6. Determine the amount of resources necessary and provide resources to carry out the activities of the organization.
7. Establish, implement, assess and continually improve the management system.
8. Determine competence requirements for individuals at all levels and provide training or take actions to achieve the required level of competence. An evaluation of the effectiveness of the actions taken shall be conducted; suitable proficiency shall be achieved and maintained.
9. Ensure that individuals are competent to perform their assigned work and that they understand the consequences for safety of their activities.
10. Ensure that Individuals shall have received appropriate education and training, and shall have acquired suitable skills, knowledge and experience to ensure their competence.
11. Determine, provide, maintain and re-evaluate the infrastructure and the working environment necessary for work to be carried out in a safe manner and for requirements to be met.

Management's Discussion and Analysis

As per condition no. 1(5) (xxv) of the Corporate Governance Code 2018 issued by BSEC, the Management's Discussion and Analysis are as follows-

A. ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS

The Company follows International Financial Reporting Standards (IFRS) in preparing financial statements. Disclosure and rules, as required by Insurance Act 2010 and the Companies Act 1994, have been complied with while preparing financial statements. In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE) have been adhered to. Detailed description of accounting policies and estimation used for preparation of the financial statements of the company are disclosed in

the note 2 of the financial statements.

B. CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

The Company has been following consistent policies and estimation in preparing its financial statements. There has been no change to the accounting policies adopted by the company during the year 2022.

C. COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OR RESULTS AND FINANCIAL POSITION AS WELL AS CASH FLOWS FOR CURRENT FINANCIAL YEAR AND IMMEDIATELY PRECEDING FIVE YEARS

The company consistently maintained attractive earnings growth for the last five years. The key operating and financial performances and financial position as well as cash flows for preceding five years are as follows:

BDT in Lac except ratios & per share item

Particulars	2022	2021	2020	2019	2018
Gross premium	7037.91	6192.42	5696.60	5241.41	6178.61
Net premium	3451.93	2721.67	3214.86	2477.24	3223.95
Underwriting profit	1076.64	824.26	928.74	522.86	988.44
Investment, Interest & Other income	330.96	439.83	244.01	751.34	283.43
Net profit before tax	1049.03	979.60	817.99	885.06	876.29
Net profit after tax	792.53	721.28	590.76	739.25	668.54
EPS	1.59	1.51	1.29	1.75	1.55
NOCFPS	1.80	2.07	1.11	(1.25)	1.40
Paid-up capital	4160.53	4160.53	4000.51	3810.01	3628.58
Shareholders' equity	1056.11	9608.83	9248.11	8473.61	8397.81
Total assets	14832.37	12542.36	11451.44	10983.68	11227.11
NAVPS	22.00	20.42	19.08	19.63	19.55

However, it must be pointed out that we are still in the midst of an unprecedented phenomenon in the form of COVID-19 pandemic, which began two years ago and still continues unabated. This has triggered a global crisis like no other – a global health crisis that, in addition to an enormous human toll, is causing deep economic recession, particularly affecting the developing countries. Bangladesh economy and the insurance industry have also been affected by this crisis. Continental's business for certain classes like Motor and Marine Cargo was substantially impacted

negatively during the year 2021, however through hard work and best of endeavors on the part of all concerned, business performance has turned around in 2022.

D. FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE

It is apparent that the economic condition would not go well in Bangladesh like the world economy at large in the year 2023. The International Monetary Fund (IMF) has lowered the projection of gross domestic

Management's Discussion and Analysis

products growth for Bangladesh to 6% for the first half year of 2023. The inflation rate is quite higher than it was expected. Recent declaration of the price hike of both electricity and gas for the industries would impact further on inflation. The essential commodity prices have already gone up beyond the earning capacity of general people to expense for services like insurance in Bangladesh. The ongoing dollar shortage in the banking sector is posing a threat to local textile millers and spinners as they have difficulties in opening letter of credit to import raw materials and cotton to feed the country's readymade garment industry. However, we do believe that Bangladesh will definitely be able to tide over the difficulties posed by the ensuing crisis. Reliance Insurance Limited with its prudent insurance services, will remain committed to overcome any challenges of the future and to be in momentum for prudential business growth in 2023.

According to World Bank, after rebounding to an estimated 5.5 percent in 2021, global growth is expected to decelerate markedly to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. Global growth is projected to soften further to 3.2 percent in 2023.

According to Bangladesh Bank Statistics, Bangladesh GDP was 6.94% in 2021 and is forecast to be 7.24% in 2022 and 6% in 2023.

According to Swiss Re, Global insurance premium estimated a strong 6.1% nominal growth in total premiums (non-life and life) in 2022. Further, we forecast that in nominal terms, global premium volumes will surpass the USD 7 trillion mark by the end of this year for the first time ever. This is based on our expectation of more rate hardening in non-life to counter high inflation and strong premium growth in emerging markets. At this level, volumes will be 17% higher than at the onset of the COVID-19 crisis, reflecting the resilience of insurance markets over the course of the pandemic.

Insurance penetration in Bangladesh in GDP percentage increased to 0.5% (Life 0.4% & Non-life 0.1%) in 2021, from 0.4% a year ago. In Bangladesh, total insurance premium in 2021 increased by 9.69%. Bangladesh is now 60th largest market in terms of the total insurance premium volume (Life + Non-life) in 2021. Bangladesh non-life insurance industry continues to operate as one of the smallest in the world (holding 76th position

in the world ranking). In the non-life insurance sector, 45 private insurers and 1 state-owned corporation have earned TK 42,497 million in 2021.

E. RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS, EXPLAINING SUCH RISK AND CONCERNS MITIGATION PLAN OF THE COMPANY

The company has exposures to underwriting risk, credit risk, market risk and liquidity risk relating to the financial statements. The detail explanation along with the Risk management are explained in page- 72.

F. FUTURE PLAN OR PROJECTION OR FORECAST FOR COMPANY'S OPERATION, PERFORMANCE AND FINANCIAL POSITION

Following a rather difficult year of 2021, the year 2022 has brought in much needed turn around in the operations of the Company. Continental Insurance Limited believe in its underlying strengths and resilience to deliver optimum service to its customers. It has always been a team effort with unstinted support received from all concerned. The company also finds new pathway of providing services to the valued clients. It will continuously take diversified business approach and invest in building capabilities for further entrenching the leadership position in the market and continuing with the successful operations of the company for foreseeable future.



Hasan Tarek
Chief Executive Officer

Code of Conduct & Ethics for Board of Directors

1. Preface:

This Code of Conduct for the Board of Directors is a guide to help Directors on the Board of the Continental Insurance Limited to live up to Company's ethical standards. The rules and principles set forth in this Code are general in nature and the compliance with the Code shall be ensured read with other applicable policies and procedures of the Company. This code of conduct may be reviewed by the Board from time to time to keep in pace with the regulatory environment and any amendments to this Code, shall be approved by the Board of Directors.

2. Applicability:

The Directors both executive and non-executive, are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. The Board of Directors of the Company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the Company, they have a duty to make decisions and implement policies in the best interests of the Company and its stakeholders.

3. Honest & Ethical Conduct:

The Directors are required to act in accordance with the highest standards of professional integrity,

honesty, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company's business or operations and at social events. It contains the following:

- Act honestly, fairly, ethically with integrity and loyalty.
- Act in the best interests of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfill their fiduciary duties to the stakeholders of the Company;
- Act in good faith, with responsibility, due care, competence and diligence.
- Treat their colleagues and other associates of the Company with dignity and shall not harass any of them in any manner.

4. Conflict of Interest:

The Directors are expected to avoid and disclose any activity or association that creates or appears to create a conflict between the personal interests and the Company's business interests. A Conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or

benefits of the Company. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Company. General guidelines to better understand several of the most common examples of situations that may cause a conflict of interest are listed below.

(A). Outside Employment

Executives Directors shall not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company without approval of the Board. Any outside activity must be strictly separated from the Company's employment and should not harm job performance at the company.

(B). Board Memberships

Acceptance of Directorship on the Boards of other Companies, which compete, with the Company amounts to conflict of interest. Helping the community by serving on Boards of non-profit or welfare organizations risk encouraged, and does not require prior approval.

(C). Family Members and Close Personal Relationships

Directors shall not use personal influence to make the Company do business with a company/ institution in which his or her relatives are interested. As a general rule, shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In cash of conflicts, disclosure shall be made to the Board of Directors and a prior approval shall be obtained.

(D). Gifts

Gifts are not always physical objects – they might also be services, favors or other items of value. The Directors shall not accept lavish gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely compromise their personal or professional integrity. Gift items of nominal value, such as small promotional items bearing another company's name, business meals, gifts received because of personal relationships and not because of official position, mementos received because of attending a widely held gatherings as panelist/speaker and other customary gifts are allowed.

(E). Investments

Directors may not allow their investments to influence, appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most

Code of Conduct & Ethics for Board of Directors

likely to create the appearance of a conflict of interest if a Director has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

(F). Diversion of Business:

Directors shall not divert business opportunities of the Company, by exploiting for their own personal gain. However the Directors can pursue such business opportunities once they are fully disclosed to the company and the company declines to pursue such opportunities.

(G). Use of Company's Assets:

The assets of the Company shall be used for legitimate business purpose and shall not be used for personal purposes. Incidental personal use, if reasonable, does not amount to violation of the code.

(H). Others:

It would be impracticable to attempt to list all possible conflict of interest situations and it is possible that other such situations, which are not enumerated above, may arise. All such situations, which arise any questions or doubts, may please be brought to the notice of the Board for appropriate decision.

5. Legal Compliance:

It is the general obligation of the Directors to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines; standards including accounting standards governing its operations in the geographies the Company operate. The Directors shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Directors shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited compliance with Prohibition of Insider Trading policy of the Company.

6. Corporate Disclosure Policy:

It is the Company's policy to ensure continuous, timely and adequate disclosure of Company's information. The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and

Documents it files with or submits to the regulatory authorities and in other public communications. The Directors shall provide only public information to the analyst/ research person/large investors like institutions. Alternatively, the

information given to the analyst should be simultaneously made public at the earliest. The Directors must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information; and shall not use confidential information for their personal advantage.

7. Competition and Fair Dealing:

The Directors are obligated to deal fairly and honestly with each other, the Company's associates and with the Company's customers, suppliers, competitors and other third parties. Directors and Senior Management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace.

It is the duty and obligation of every Director to comply with this code of conduct and he/she shall acknowledge and affirm ongoing compliance with the code on an annual basis. Any violation of the code shall be reported to the Chairman of the Board and to the Compliance Officer of the Company. This code of conduct shall be posted on the website of the Company.

8. Acknowledgement:

The Directors shall read and fully understand this model code of conduct and comply with the policies procedures and principles contained therein. Appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

Code of Conduct of Nomination and Remuneration Committee

1. Preamble

The Nomination and Remuneration committee (NRC) is the sub-committee of the Board. The NRC constituted and governed by the Corporate Governance Code, 2018. The Nomination and Remuneration Policy governs the criteria for determining qualifications, positive attributes and independence of a Director and lays down the remuneration principles for Directors, Key Managerial Personnel and other employees.

2. Continuance

The Nomination and Remuneration Policy of the Company has been formulated in terms of Corporate Governance Code by the Notification No. BSEC/CMRRCD/2006- 158/207/ Admin/80, dated 03 June 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC).

3. Definitions

- a. These policies may be called the Code of Conduct of Nomination and Remuneration Policy of the company.
- b. "Board" means the Board of Directors of the Company.
- c. "Director" means a Director appointed to the Board of a Company under the definition in Company Act, 1994.
- d. "Managing Director" shall have the meaning as defined in the Company Act, 1994.
- e. "Code of Conduct" or "this Code of Conduct" means the Nomination and Remuneration Policy of the Company.
- f. "Key/ Top level executive" means: - Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.

4. Constitution of the NRC

The NRC constituted and governed by the Corporate Governance Code, 2018.

- a. The Committee shall comprise of at least three members including an independent director or board may appoint any addition member for their requirements;
- b. All members of the Committee shall be non-executive directors;
- c. The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;

- d. The company secretary shall act as the secretary of the Committee;
- e. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; (i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.
- f. Chairperson of the NRC

The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director. In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes.

The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

5. Meeting of the NRC

The NRC shall conduct at least one meeting in a financial year and any the Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC. The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h), the Corporate Governance Code, 2018. The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

6. Appointment and Removal

The members of the Committee shall be nominated and appointed by the Board of Directors of the company. The Board shall have authority to remove and appoint any member of the Committee. In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee.

7. Role of the NRC

Role of the NRC are made with the Conformity of the Corporate Governance Code, 2018 issued by the BSEC and according the Board of Directors of the company, these are as follows:

- i. NRC shall be independent and responsible or accountable to the Board and to the shareholders;

Code of Conduct of Nomination and Remuneration Committee

- ii. NRC shall oversee, among others, the following matters and make report with recommendation to the Board;
- iii. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - d. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - e. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - f. formulating the criteria for evaluation of performance of independent directors and the Board;
 - g. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- iv. Analyzing, monitoring developing, recommending and reviewing annually the company's human resources and training policies;
- v. Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- vi. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- vii. Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws;
- viii. Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

8. Remuneration

- a. Remuneration of Executive Directors:

NRC shall recommend to the Board, remuneration of Executive Directors subject to approval by the members

and such other approvals, as may be necessary. While recommending remuneration, the NRC shall consider various factors such as qualifications, experience, expertise, position, leadership qualities, prevailing remuneration in the industry, volume of the Company's business and profits earned by it and the responsibilities shouldered by the director concerned. Directors shall be paid sitting fees for attending the meetings of the Board and its Committees. The Committee shall keep in mind the following criteria that the remuneration is aligned with market when compared to relevant peer companies and Understandable and valuable to the talent the Company wishes to attract, motivate, engage and retain.

- b. Remuneration of Non-Executive Directors/ Independent Directors:
 - i. Sitting Fees for meeting: sitting fees shall be paid for attending meetings of the Board and its Committees, provided that the same shall not exceed the maximum amount provided by the
 - ii. The Board may at its discretion revise the sitting fees payable to the Non- Executive/Independent Directors from time to time.

9. Remuneration for other Employees

The Managing Director and/or Whole-time Director with the consent or empowered by the articles of the company shall jointly or severally, decide and approve and/or delegate authority, from time to time, to the Human Resource Department or such other official(s) of the Company, as they may deem fit, to decide and approve the terms and conditions of the employment including payment of remuneration of the employees other than Executive/Non-Executive Directors and Top Management Personnel (TMP) of the Company.

10. Committee Members' Interest

The Committee member(s) is/are not entitled to be present when his or her own remuneration package is discussed at a meeting or when his or her performance is being measured. The Committee may invite such personal/ personnel, as it considers fit, to be present at the meetings of the Committee.

11. Disclosure:

This Policy, implementation and the evaluation criteria shall be disclosed in the Annual Report of the Company. Disclose any information/policy(s) subject to the commission's directives time to time.

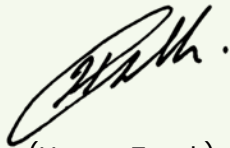
12. Review and Amendments

The Board reserves the right to amend, modify or review this Policy in whole or in part, unilaterally at any time, as may be deemed necessary.

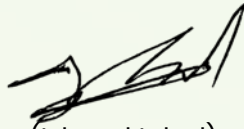
Directors' Certificate

As per Regulations contained in the First Schedule of the Insurance Act, 1938 as amended and as per Section 40-C of the said Act, we certify that:

1. The value of investments as shown in the Balance Sheet has been taken at cost.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at December 31, 2022 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the Several headings as enumerated in the annexed form.
3. All expenses of Management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business have been duly debited to the related Revenue Accounts and Profit or Loss and other comprehensive Income.



(Hasan Tarek)
Chief Executive Officer



(Ishnad Iqbal)
Director



(Imtiaz Bin Musa)
Vice Chairman



(A.K.M Azizur Rahman)
Chairman

Risk Management Framework

The insurance industry in Bangladesh, particularly, Non-life Insurance Companies are increasingly facing new challenges of different nature over the years and to encounter such challenges, proper risk management is of prime consideration. Increasing pressure is mounting up day by day on the insurers for implementation and professionalizing the existing risk management practices to cater to requirements arising under changing environment.

Learning from the impact of different casualties which occurred in the past to many organizations due to poor risk management, organizations are emphasizing on upgrading of their risk management systems at this juncture in order to be fully integrated into the day-to-day management of their business and needless to mention, Executives are encouraging risk management information to disseminate more widely throughout their organizations for better understanding and efficient implementation.

The main benefit of efficient Risk Management for Insurers is that it promotes the pragmatic risk management concepts, rather than merely technical calculations and maintaining detailed theory of safety compliance, which makes easier for even a layman to understand. What's more, all concepts and terms are applied to understandable illustrative examples and developments in the regulation with supervision are simple to follow.

Risk management, as appropriate, is recommended for risk managers, actuaries, controllers, as well as accountants, auditors, corporate finance managers, along with underwriting and reinsurance managers, investment managers, equity analysts and financial consultants, in particular.

Policyholders reduce uncertainty by transferring their risks on to an insurance company. It is, therefore, quite obvious that insurance companies themselves are exposed to risk and uncertainty. Most of the major uncertainties center around how many claims there could be during a particular period of time and how much the insurer would require to pay for settling those claims. These uncertainties have a big influence on determination of pricing or the premium for the insurance protection provided and how much the insurer needs to reserve for future claims payments including Claims incurred but not reported (IBNR). Other risks to the insurer include: recovery of fixed expenses, failure of other parties (e.g., brokers or reinsurers), fall in asset values and the insurance cycle, regulatory changes

resulting in increase in fees and taxes The size of the free reserves will influence the ability of the insurer to cope up with these risks as will reinsurance cover and the returns from investment of its assets.

Risk is a concept that denotes a potential negative impact to an asset which may arise from the present process or from any future event. In everyday usage, "risk" is often

used synonymously with the probability of a known loss. Risk may also be perceived as the cumulative effect of the chances of uncertain occurrences that is likely to affect the project objectives adversely. More specifically, it is the degree of exposure to negative events and their probable consequences.

Risk Defined: Risk is an integral part in our daily life and is associated with the probability of an unfortunate event to occur with its possible detrimental consequences. The fundamental feature of risk lies in the unpredictable and uncertain nature of the events, possible combination of hazards/threats to any venture/life causing the possibility.

Risk Management: An organization needs to analyses and comprehend critically the risks to which it is exposed and the possible quantum of loss associated with such risks. After obtaining clear understanding of the risk and consequences thereof, the management of an organization can make decisions about the acceptability or otherwise in relation to those exposures. Risk management thus enables a management to effectively deal with uncertainty and its associated risks along with the opportunity for capacity building. The fundamental objective of risk management is preservation of assets and earning power from potential loss or destruction.

The role of risk management in the operation of an insurance company, specially, in case of non-life insurance organizations, it is of immense importance. This is because enterprises prefer to transfer their risk on the insurer as a transfer mechanism which is part of their overall risk management and the insurer has to manage the acquired risks in such a competent way to operate their business with profitability even after adequately settling of claims to retain customer confidence as a trusted insurer. There lies the operational challenge for risk management on the part of a non-life insurance company, like Continental Insurance.

The process of risk management can be viewed with the underlying five prime stages: i) identification of risk factors, ii) analysis of risk factors, iii) evaluation of risk, iv) risk inspection and reporting at regular interval, v) control / mitigation of risk, and finally, v) risk financing upon review of the ensuing risk factors for loss minimization.

Risk Management Framework: Risk management framework of an enterprise is greatly influenced by the risk perception of its management. Risk perception may vary from one to another among organizations depending on the risk factors pertaining to the nature of venture, socio-economic threats, volatility of political and legal environment and possibility of act of god occurring in relation

to geographical strata/position, etc. and finally, on the financial strength of the entrepreneur.

Continental's Challenges to its Risk: Considering the nature of business, Continental actively seeks to retain risks as appropriate for which it has to emphasize on effective enterprise risk and capital management. Under the supervisory control of the Insurance Development and Regulatory Authority of Bangladesh (IDRA), while bolstering the operation of insurance business, Continental stone unturned to face the challenges set by not only the customers, investors, rating agencies, and auditors but also by the regulatory body IDRA.

Risk management is a continuous process that involves assessment, monitoring and managing of risk factors commensurate with the corporate philosophy and objective towards achieving ultimate goal for a particular period.

Continental Insurance prefers to rightly identify its corporate risks associated with internal and external forces. Such internal/external risks as addressed by Continental Insurance include:

Operational risks in relation to insurance underwriting risks, regulatory risks and re-insurance risks (based on which Continental has developed its underwriting policy / guideline). Apart from that Continental has also developed its Human Resource policy in view of the operational risks for procurement/ retaining its efficient workforce to effectively encounter the operational hazards faced by of the company.

Strategic risks are mostly associated with the rival marketing moves for penetrating the insurance market. In order to achieve and retain its market position and steer toward betterment, Continental insurance prefers to adopt its business strategy based on focus to market penetration and particular concentration to market segment which is greatly dependent on market intelligence or market information. Based on own past experience and market information, Continental's strategy also emphasizes underwriting of quality risks. Non-life insurance is a service, which is quite sensitive to overall risk perception prevailing in the country and to a great extent reliant on regulatory compliance and the countries socio-politico-economic conditions, thus managing strategic risks are quite regular phenomena.

Financial risks involve liquidity and investment risks, and claims reserving risks. To ensure transparency and accountability within the activities of the company is essential for managing financial risks. Continental prefers a conservative investment policy guided by the Board and its performance in terms of liquidity position, investment portfolio, cash flow status, claims reserve position, etc. are regularly monitored by the Board. For such financial risk management, Continental has an efficient internal control mechanism.

Environmental and technological risks are also ever emanating risks to which Continental has been always attentive. Full compliance in respect of all environmental laws and regulations are strictly observed in its operations.

Besides, risks associated with technological changes are managed as well. In view of the need for being adaptive to modern information technology, Continental has developed computer integrated insurance software (CIIS) to ensure faster and uniform quality of service and thereby manage the modern technological risks.

KEY COMPONENTS OF RISK

In modelling risk, experts pay special attention to the following key components of risk for each peril. The modelling tools described later will need reflect the following components of risk resulting from each peril.

Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

In Non-life insurance, for some types of business, the size of possible claims covers a very wide range, and there is consequent uncertainty as to whether the claims that have actually occurred can properly be regarded as typical of what might be expected to occur.

The variance of aggregate claim amounts will increase, if there is non-independence of risks. Therefore, accumulations of risk will increase the uncertainty relating to the variability in size of claims.

The higher the level of random variation, the smaller will be the portfolio of business. This problem is therefore greater for small companies (or small classes of business) where one would expect a larger variation from year to year.

Uncertainty is the inability to predict the future with confidence. Because of the presence of uncertainty, we need to consider the effects of possible deviations from the projected figures. The greater the uncertainty, the greater the risk.

The uncertainties faced by a Non-life insurer can be considered under two main headings:

- Uncertainty as to the outcome of the business already written
- Uncertainty as to the premiums the insurer needs to charge in future to achieve a desired financial result.

TYPES OF RISK

Most Companies approach with an Enterprise Risk Management ("ERM") framework, which is a companywide approach to identify, assess, measure, monitor, control and mitigate risks that arises from the company's business activities. The risk management process includes (i) Risk Identification, (ii) Risk Assessment and Measurement, (iii) Risk Controls and mitigation, and (iv) Risk Monitoring and

Risk Management Framework

Review.

Underwriting Risk

The key insurance risks for general insurance contracts arise from uncertainty in the timing and amount of claims. The Company addresses these risks through its underwriting and reinsurance strategy. The Company also monitors and reacts to changes in the general economic and commercial environment in which it operates,

The underwriting strategy of the Company is to seek diversity to ensure a balanced portfolio.

The general insurance underwriting function's performance and adherence to the underwriting guidelines/authority limits are measured on a periodic basis.

Insurance underwriters evaluate the risk and exposures of the prospective clients. They decide how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them. Underwriting involves measuring risk exposure and determining the premium that needs to be charged to insure that risk. The function of the underwriter is to acquire or to "write" - business that will make the insurance company money, and to protect the company's book of business from risks that they feel will make a loss. In simple terms, it is the process involving decision making and processing culminating in issuing of insurance policies.

Underwriting decisions would typically be influenced by PML (Probable Maximum Loss) evaluations, and the amount of reinsurance ceded on a risk would normally be predicated on the PML valuation. PML is the anticipated value of the largest loss that could result from the destruction and the loss of use of property, given the normal functioning of protective features (firewalls, sprinklers, and a responsive fire department, among others, in the case of a fire loss). This number is usually smaller than the (MFL) maximum foreseeable loss, which assumes the failure of all protective features.

At the most basic level, managing catastrophe risk involves ensuring that insurers and reinsurers are able to remain viable following losses from a 'probable maximum' event. For the most part, insurers and reinsurers approach PML management by planning for the eventuality of a large natural catastrophe and having quantified their risk accordingly.

Concentrations of insurance risk

A key aspect of the insurance risk faced by the Company is the extent of concentration of insurance risk which may exist where a particular event or series of events could impact significantly upon the Company's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise. An important aspect of the concentration of insurance risk is that it may arise from the accumulation of risks within a number

of individual classes or contracts tranche. Concentrations of risk can arise in both high-severity, low frequency events, such as natural disasters and in situations where underwriting is biased towards a particular group, such as a particular geographic or demographic trend or a particular group of companies that belong to the same shareholder.

The Company's key methods in managing these risks are as follows:

Firstly, the risk is managed through appropriate underwriting procedures. Secondly, the risk is managed through the use of reinsurance.

Reinsurance Risk

Ceded reinsurances contain credit risks, and such reinsurance recoverable is reported after impairment provisions as a result of occurred recognized asset. The Company monitors the financial condition of reinsurers on an on-going basis and reviews its reinsurance arrangements periodically.

Credit Risk

Credit Risk is the risk which occurs due to an uncertainty in a counterparty's (also called an obligor's or credit's) ability to meet its obligations. In assessing credit risk from a single counterparty, an institution should consider three issues:

Default Probability: What is the likelihood that the counterparty will default on its obligation either over the life of the obligation or over some specified horizon, such as a year? Calculated for a one-year horizon, this may be called the expected default frequency.

Credit Exposure: In the event of a default, how large will the outstanding obligation be when the default occurs?

Recovery Rate: In the event of a default, what fraction of the exposure may be recovered through bankruptcy proceedings or some other form of settlement?

Market Risk

Market Risk is the risk to an institution's financial condition resulting from adverse movements in the level or volatility of market prices of interest rate instruments, equities and currencies. Market risk is usually measured as the potential gain/loss in a position/portfolio that is associated with a price movement of a given probability over a specified time horizon. Market risk is that the value of an investment will decrease due to moves in market factors and the three standard market risk factors are:

Equity Risk: Equity risk is the risk that one's investments will depreciate because of stock market dynamics causing one to lose money.

Interest Rate Risk: Interest rate risk is the risk that the relative

value of an interest-bearing asset, such as a loan or a bond, will worsen due to an interest rate increase. In general, as rates rise, the price of fixed rate bond will fall, and vice versa. Longer dated bonds are more sensitive to interest rate movements than short dated bonds. It is assumed that risk adverse investors will require compensation (in the form of higher yields) for the greater risk of loss on the longer bonds. This might explain some of the excess return offered on long-terms bonds.

Currency Risk: Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. However this definition includes legal risk but excludes systematic risk and reputational risk. During the early part of the decade, much of the focus was on techniques for measuring the managing market risk. As the decade progressed, this shifted to techniques of measuring and managing credit risk. By the end of the decade, firms and regulators were increasingly focusing on risks “other than market and credit risk.” These came to be collectively called operational risks. This catch-all category of risks was understood to include.

- Employee errors
- Systems failures
- Fire, floods or other losses to physical assets
- Fraud or other criminal activity

Operational risk has primarily emerged from banking industry. In banking industry thousands of transactions are processed each day therefore the amount of data in respect of losses arising from operation failures is more abundant. This naturally lends itself to the development of frequency and severity models to evaluate the aggregate loss distribution and hence the capital requirement.

Operational risk has been recognized as an important risk for insurers as well as for banks. But a challenge for insurer’s in assessing operational risk is to separate this risk from the loss experience data typically collection for the other underwriting, credit and market risk. For example, insurer will need to examine the portion of their underwriting losses that are really due to ineffective or faulty underwriting processes or client management.

Liquidity Risk

An important aspect of the Company’s management of assets and liabilities is to ensure that cash is available to settle liabilities as they fall due. The Company is exposed to liquidity

risk when it is unable to meet its obligations at a reasonable cost.

The Company maintains cash and liquid deposits deemed adequate by management to finance its operations and to mitigate the effects of fluctuations in cash requirements. In normal circumstances, the majority of claims are settled with the bank balances and cash deposits available. The Company also constantly reviews its investment portfolio allocation to ensure that there are sufficient cash and liquid deposits to meet its estimated cash outflow from its insurance contracts. The Company monitors the liquidity risk through the periodic tracking of the liquidity of relevant insurance funds and through the performance of liquidity stress tests.

The risk that arises from the difficulty of selling an asset is perceived as the liquidity risk. An investment may sometimes need to be sold quickly. Unfortunately, an insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the asset.

An institution might lose liquidity if its credit rating drops down, or it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the institution. A firm is also exposed to liquidity risk if markets on which it depends are subject to loss of liquidity.

From insurance context, liquidity risk is the exposure to loss in the event that insufficient liquid assets will be available from among the assets supporting the policy obligations to meet the cash flow requirements of the policyholder obligations when they are due.

CONCLUSION:

Over the last decades, the insurance industry has grown increasingly sophisticated in its ability to understand and manage risk with a view to engaging in sustained development. Following a string of natural catastrophes occurring in later part of the 20th century, insurers reinforced by the activities of catastrophe modelers, rating agencies, reinsurers, and the capital markets – made a priority to quantify their risk and manage their exposures to acceptable levels. More recently, industry leaders have begun to take a more holistic view of risk, capital, and return. The more research we have in analyzing and assessing Risks from multi-dimension perspective, technical abilities to manage Risks in the most scientific and efficient ways will enhance and benefit enterprises.

Risk Mitigation Methodology

A Risk can never be eliminated in full; it can merely be minimized to a certain reasonable extent. Risk management decisions, therefore, involve physical loss prevention measures and risk financing tools toward minimizing risks associated with it. Appropriate risk mitigation involves first identifying potential risks to a project and then planning for the risk by implementing strategies to help lessen or halt the risk. There can be five broad strategies that can be used in risk mitigation planning and monitoring:

Assume and accept risk: It is coming to terms that the risk exists and there is nothing one will do to mitigate or change it. Instead, one understands the probability of it happening and accepting the consequences that may occur. This is the best strategy when risk is small or unlikely to happen. It makes sense to adopt risk when the cost of mitigating or avoiding it will be higher than merely accepting it and leaving it to chance.

Avoidance of risk: If a risk is too large to accept, it may be better to avoid it. In this case, risk avoidance means not performing that activity that causes the risk. While some people are more risk-loving and others are more risk-averse, everyone has a tipping point at which things become just too risky and not worth attempting.

Risk Mitigation: When risks are evaluated, some risks are better not to avoid or accept. Risk mitigation refers to the processes and methods of controlling risk. When risk and its probability can be identified, one can allocate resources for its management.

Controlling risk: Businesses can assign a level at which risk is acceptable, which is called the residual risk level. Risk reduction is the most common strategy because there is usually a way to at least reduce risk. It involves taking countermeasures to decrease the impact of consequences.

Transference of risk: When risks are identified and taken into account, mitigating the consequences through transference can be a viable strategy. The transference strategy works by transferring the strain of the risk and consequences of another party.

RISK MITIGATION AND TRANSFER

Physical loss preventive measures include: compliance of a number of safety rules guided by Factories Act, Building Code, etc. Installation of proper fire-fighting equipment, checking performance of those equipment and apply improvements wherever required, conduct fire drill at regular intervals with proper record, Maintenance of clean, wholesome and apparently risk-free environment for the workers as well as for the overall workplace.

Risk financing tools include decisions regarding partial risk retention with acceptance limit and spreading / transfer of the remaining portion of risk.

It is imperative for an insurer to take different steps to lessen the risk associated with its business. These include: purchase of adequate reinsurance protection, securitization of a portion of its asset or liability portfolio, hedging of financial guarantees using derivative instruments, use of product design to pass on the risk to policyholders as well for active risk management to the extent that these measures effectively reduce a company's risk. Appropriate attention and recognition should be given in the calculation of a company's required capital. The difficulty lies in properly assessing the actual degree of risk with regard to short term and long term economic, technical, and regulatory changes that has been transferred from the insurance company in these arrangements.

REINSURANCE:

Reinsurance is a process of risk transfer, whereby the insurance company passes on some of its risks to another party – a reinsurer.

Reinsurance is primarily a means of reducing an insurer's exposure from underwriting risk, allowing it to expand the scope of its business. The cost of transferring risk to a reinsurer is lower than the solvency capital cost the insurer would bear if it retained the risk in its portfolio, because reinsurer benefit from better risk diversification than a primary insurer.

REASONS FOR USING REINSURANCE:

- Reducing the effects of large single losses
- Minimising impact of risk accumulation and catastrophic losses
- Smoothing of results
- Availability of expertise
- Increasing capacity to accept risk
- Financial assistance.

REDUCING THE EFFECTS OF LARGE SINGLE LOSSES:

What is large to an insurer will depend on the size of the free assets available. A very large Fire Loss on a high valued industrial unit may upset the results of the portfolio for the entire year. Many risks in insurance have very high limits of liability (sums insured); many small to medium sized insurance companies would prefer to cede a top slice or potentially large pay-outs to reinsurers as cover against this eventuality. This is especially true in liability lines of business where excess of loss reinsurance is a commonplace.

MINIMISING IMPACT OF RISK ACCUMULATION AND CATASTROPHIC LOSSES

Losses due to conflagration, manmade disasters and natural catastrophes obviously create huge liability for an insurer and this calls for properly designed adequate Reinsurance protection from financially sound Reinsurers. The insurer's potential liability from such events need to be assessed

properly, also taking into account of geographical spread and accumulation of losses.

SMOOTHING OF RESULTS:

The principle whereby reinsurance covers the larger risks or accumulation of smaller risks above certain limits helps to achieve a smooth development of accounts year-on year, especially when the portfolio is relatively immature. A premium is paid to mitigate these fluctuations and the net result is more predictable for the insurer, a predictability that may also be more acceptable to shareholders and regulators. Stop loss is a form of reinsurance that is used for these purposes.

AVAILABILITY OF EXPERTISE (NEW OR UNUSUAL RISKS, NEW TERRITORIES):

When an insurer is adopting a strategy that will take it into new risk areas where it has little previous experience, the Reinsurer can sometimes help with rating, underwriting and claims management. Leading Reinsurers, having broad relationship with an insurer, also extend their services for developing a new class of business.

INCREASING CAPACITY TO ACCEPT RISK (SINGLY OR CUMULATIVELY):

Owing to insufficient capital backing, an insurer may be reluctant to accept, or incapable of accepting, particular risks by sector or by volume. An insurer may also be reluctant to accept a particular risk if it would be exposed to an accumulation of risk as a result. Reinsurance cover can obviate this situation. The solvency requirements for a particular line of business are normally reduced in line with the proportion ceded, though this may be subject to an upper limit. Surplus treaty or excess of loss reinsurance might be used here.

FINANCIAL ASSISTANCE (NEW BUSINESS MERGER/ ACQUISITION, BOLSTERING FREE-ASSETS):

To a lesser extent than in life insurance, reinsurance funds are available to assist financially with particular business propositions. Where a particular distribution strategy would involve substantially more cash outflow in the initial stages than premium income, reinsurance commission may be available to "factor" future surplus streams, i.e., lend now against the predicted future flows of premiums less expenses and claims.

HEDGING:

In finance, a hedge is an investment that is taken out specifically to reduce or cancel out the risk in another investment. Hedging is a strategy designed to minimize exposure to an unwanted business risk, while still allowing the business to profit from an investment activity.

A natural hedge is an investment that reduces the undesired risk by matching cash flows, i.e., revenues and expenses. For example, writing both life insurance and life contingent annuities for similar groups of policyholders may help to provide a hedge against the impact of improving mortality. One of the oldest means of hedging against risk is the purchase of insurance to protect against financial loss due to accidental property damage or loss, personal injury, or loss of life.

Introduced in 2000 by the National Stock Exchange, derivatives are a different breed of financial products whose value is derived from an underlying instrument, such as: an index, a stock, a currency or a commodity. Thus, instead of directly investing in a stock, invest in an instrument whose value is dependent on the price of that stock. Futures and options are two popular and actively traded derivative instruments in the Indian stock market.

In particular, we can use derivatives to reduce the exposure of our portfolio to the risk of adverse movements in the market price of the underlying assets. If, for example, we are concerned about falls in the investment market, we might buy put options. By guaranteeing the price at which we can sell out assets - this removes the risk of market falls. We will still, however, enjoy the resulting profits should the market instead go up.

Derivative contracts, therefore, provide us more control over the market risks that we face; thereby increasing our opportunity set of possible risk and return combinations. Moreover, if we hold suitable derivatives and the underlying assets in appropriate combinations, then we can sometimes eliminate almost all of the market risks facing our portfolio although other risks like lack of marketability or credit risks will still remain.

Risk financing tools include: decisions regarding partial risk retention with acceptance limit and spreading / transfer of the remaining portion of risk. Thus, one of the vital risk-minimizing tools is insurance; because insurance is a mechanism of spreading or transferring the risk of one onto the shoulders of many. It has two fundamental features: one is shifting of risk from one individual to a group, and the other is sharing of losses on equitable basis by all members of the group.

Whilst it becomes almost impossible for an individual to bear the entire loss of one's property or interest by oneself arising out of unforeseen contingency, risk financing method allows the aggrieved individual to shift the burden of loss on others within the group.

Branch Name & Address

DHAKA DIVISION




Name & Designation	Telephone, Mobile Fax & Email	Branch Name & Address
 <p>MR. GOLAM KAMAL CHOWDHURY Additional Managing Director & Head of Branch</p>	<p>Mob : 01713370169 E-mail : dil@cilbd.com</p>	<p>Dilkusha Branch Fazlur Rahman Centre (5th floor) 72, Dilkusha C/A Dhaka- 1000.</p>
 <p>MR. NURUZZAMAN Additional Managing Director & Head of Branch</p>	<p>Mob : 01713370208 Tel : 02224435487 Email : ngjcil@gmail.com</p>	<p>Narayangonj Branch 03, S.M. Maleh Road (3rd Floor) Tan Bazar, Narayangonj.</p>
 <p>MRS. NAZNIN SULTANA Deputy Managing Director & Head of Branch</p>	<p>Mob : 01741601999 Tel : 02222293730 Email: cilbd@gmail.com cilgbd@gmail.com</p>	<p>Gulshan/Baridhara Branch Urban Rose, House No.-61, Flat No.-4A (4th Floor) Road No.-24, Gulshan-1, Dhaka.</p>
 <p>MR. MD. ABUL BASHER CHOWDHURY Deputy Managing Director & Head of Branch</p>	<p>Mob : 01713370192 Tel : 02223369677 Email : newmarket@cilbd.com</p>	<p>New Market Branch Khan Plaza, 1st Floor, 32/1, Mirpur Road, Dhaka.</p>
 <p>MR. KH. ROKIB HOSSAIN Deputy Managing Director & Head of Branch</p>	<p>Mob : 01743732892 01713040904 Tel : 02223390384 E-mail : motijheel@cilbd.com</p>	<p>Motijheel Branch Dr. Chemical Building (7th Floor), 44, Dilkusha C/A, Dhaka-1000.</p>
 <p>MR. FARUKH AHMED Executive Vice President & Head of Branch</p>	<p>Mob : 01713370150 01713370213 Tel : 02224452138 Email : nsd@cilbd.com</p>	<p>Narsingdi Branch Mizan Market (2nd Floor) 2 No. C & B Road, Narsingdi.</p>
 <p>MR. K.M. MAHADI HASAN Senior Executive Vice President & Head of Branch</p>	<p>Mob : 01715767600 Tel : 55123658 E-mail : banasree@cilbd.com</p>	<p>Banasree Branch 1/A, Main Road, Block # A, 1st Floor Banasree, Rampura Dhaka-1219.</p>

DHAKA DIVISION



Name & Designation	Telephone, Mobile Fax & Email	Branch Name & Address
 <p>MR. MD. REZAUL KADIR Senior Executive Vice President & Head of Branch</p>	<p>Mob : 01713370190 Tel/Fax : 02223388889 Email : bbavenue@cilbd.com</p>	<p>B.B. Avenue Branch Don Plaza (8th Floor) 9. B.B. Avenue, Dhaka.</p>
 <p>MR. MD. MOJIBUL ALAM KHAN Assistant Managing Director & Head of Malibag Branch</p>	<p>Mob : 01712855370 E-mail : malibagh@cilbd.com</p>	<p>Malibag Branch Present 1/2 (Previous 1/5) Outer Circular Road (3rd floor) Malibag, Dhaka-1217.</p>
 <p>MR. MD. KHAIRUL ISLAM Senior Vice President & Head of Branch</p>	<p>Mob : 01713370176 Tel : 058150767 E-mail : kawranbazar@cilbd.com</p>	<p>Kawran Bazar Branch Zeenat Bhaban (4th floor), 41/1, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.</p>
 <p>MR. S.M. MONIRUL ISLAM CHISTY Senior Vice President & Head of Branch</p>	<p>Mob : 01763771212 Tel : 7744615 Email : savar@cilbd.com</p>	<p>Savar Branch Jahangir Super Market (2nd Floor) C-95/2, Majidpur, Savar, Dhaka.</p>
 <p>MR. ABUL KALAM AZAD Senior Vice President & Head of Branch</p>	<p>Mob : 01713370200 Tel & Fax: 58953513 Email : utara@cilbd.com</p>	<p>Uttara Branch Rajlaxmi Shopping Complex (4th Floor), Uttara Model Town Dhaka.</p>
 <p>MR. SK MD. SALAHUDDIN Vice President & Head of Branch</p>	<p>Mob : 01715309350, 01911276879 Tel : 58810310 E-mail : skmdsalahuddin20@gmail.com pragati.sarani@cilbd.com</p>	<p>Pragati Sarani Branch Venus Complex (3rd floor) 199/3 # 4 Pragati Sarani Dhaka-1212.</p>
 <p>MR. MD. ABED ALI SHAH Deputy Vice President & Head of Mohakhali Branch</p>	<p>Mob : 01716193688 E-mail : pud@cilbd.com</p>	<p>Mohakhali Branch Advanced Noorani Tower (13th floor) 1 Mohakhali C/A, Dhaka-1212</p>

Branch Name & Address

DHAKA DIVISION

Name & Designation	Telephone, Mobile Fax & Email	Branch Name & Address
 <p>MR. K. M. ANWAR HOSSAIN Deputy Vice President & Head of Branch</p>	<p>Mob : 01713370173 Tel : 02222229369 Email : vip@cilbd.com</p>	<p>VIP Road Branch 35/A, Purana Paltan lane (3rd Floor) Inner Circular Road, Dhaka.</p>
 <p>MR. MD. ANISUR RAHMAN Assistant Vice President & Head of Branch</p>	<p>Mob : 01713370218 Email : kishoragonj@cilbd.com</p>	<p>Kishoregonj Branch Thana Market (1st Floor), Kalibari, Kishoregonj.</p>
	<p>Email : tangail@cilbd.com</p>	<p>Tangail Branch House-1/A, Nahar Nursing Home Road, Zila Sadar Road, Akurtakur Para, Tangail.</p>

MYMENSINGH DIVISION

 <p>MR. MD. ABDUS SALAM Assistant Vice President & Head of Mymensingh Branch</p>	<p>Mob : 01765001588 E-mail : mymensing@cilbd.com continentalmyn@gmail.com</p>	<p>Mymensingh Branch 30/1, C.K. Gosh Road, Mymensingh.</p>
 <p>MR. MD. AKHTARUZZAMAN Manager & Head of Jamalpur Branch</p>	<p>Mob : 01714876538 E-mail : jamalpur@cilbd.com</p>	<p>Jamalpur Branch Shawdagar Bhaban (2nd Floor), Station Road, Jamalpur.</p>

CHITTAGONG DIVISION





Name & Designation	Telephone, Mobile Fax & Email	Branch Name & Address
 <p>MR. MD. MOIN UDDIN Assistant Managing Director & Head of Branch</p>	<p>Mob : 01731580897 01819371246 Tel : 02333321130 02333325672 Email : agbd@cilbd.com moincilctg@gmail.com</p>	<p>Agrabad Branch Noor Chamber (2nd floor) 34, Agrabad C/A Chattogram.</p>
 <p>MR. GIASH UDDIN HAIDER Executive Vice President & Head of Khatungonj Branch</p>	<p>Mob : 01819389917 Tel : 031-625406 Email : khatungonj@cilbd.com</p>	<p>Khatungonj Branch 678, Shah Amanat Mazar Road, Shah Amanat Mazar Gate, Kotwali, Chittagong.</p>
 <p>MR. MD. MURAD MAJUMDER Vice President & Head of Branch</p>	<p>Mob : 01713370222 Email : comilla@cilbd.com</p>	<p>Comilla Branch. Khan Mansion (3rd Floor), Chhati Patty, Rajgonj, Comilla.</p>

RANGPUR DIVISION


 <p>MR. AHSAN HABIB CHOWDHURY Executive Vice President & Head of Branch</p>	<p>Mob : 01713370227 Tel & Fax : 0531- 51691 Email : dinajpur@cilbd.com</p>	<p>Dinajpur Branch Rowshan Tower (1st floor) Holding No # 44/42, Ward No. # 03 Prannathpur, Kotwali Munshipara Dinajpur.</p>
 <p>MR. MD. EZAZUL HOQUE Assistant Vice President & Head of Branch</p>	<p>Mob : 01713763625 Email : thakurgaon@cilbd.com</p>	<p>Thakurgaon Branch Hamid Super Market (1st Floor) Bangabandhu Sarak, Thakurgaon.</p>
 <p>MR. MD. FEROUZE RAYHAN Manager & Head of Branch</p>	<p>Mob : 01713370226 Tel : 02589967553 Email : rangpur@cilbd.com</p>	<p>Rangpur Branch Motahar Commercial Complex, G.L. Roy Road, Rangpur.</p>

Branch Name & Address






RAJSHAHI DIVISION

Name & Designation	Telephone, Mobile Fax & Email	Branch Name & Address
 <p>MR. S.M. ABDUL KHALEQUE Additional Managing Director & Head of Branch</p>	<p>Mob : 01713200952 Tel : 0721-771029 Email : raj@cilbd.com</p>	<p>Rajshahi Branch Giash Plaza (1st Floor), Moon Studio, Shaheb Bazar Rajshahi.</p>
 <p>MR. MD. ABDUL JABBER FOKIR Deputy Vice President & Head of Branch</p>	<p>Mob : 01718659691 Tel : 02588845047 Email : pabna@cilbd.com</p>	<p>Pabna Branch A.U. Centar (3rd Floor), Sonapotti, Pabna.</p>
 <p>MR. MD. ABDUS SALAM Assistant Vice President & Head of Branch</p>	<p>Mob : 01712157935 01713370237 Email : naogaon@cilbd.com</p>	<p>Naogaon Branch Old Krishi Bank Bhaban, Hotel Patty, Naogaon.</p>
 <p>Mr. Md. Abdus Saleque Assistant Vice President & Head of Bogura Branch</p>	<p>Mob : 01716318021 E-mail : bogra@cilbd.com saleque.ins@gmail.com</p>	<p>Bogura Branch Tinpotti (1st floor), Santahar Road Borogola (South Katnarpara) Bogura.</p>

SYLHET DIVISION

 <p>MR. MD. ABDUR RAHMAN Deputy Manager & Head of Branch</p>	<p>Mob : 01714959538 Tel : 02996636562 Email : sylhet@cilbd.com</p>	<p>Sylhet Branch Abdur Rahman Building (3rd Floor) 1700 Laldighirpar, New Market, Sylhet.</p>
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KHULNA DIVISION

Name & Designation	Telephone, Mobile Fax & Email	Branch Name & Address
 <p>MR. MD. FARUQ-UZ-ZAMAN Additional Managing Director & Head of Branch</p>	<p>Mob : 01713307216 Tel & Fax : 02477782907 Email : kushtia@cilbd.com</p>	<p>Kushtia Branch Lovely Tower,(8th Floor), 55/1, Shiraj-Ud-Dowla Road, Kushtia.</p>
 <p>MR. S. M. ABU HANIF Deputy Managing Director & Head of Branch</p>	<p>Mob : 01713370146 Tel : 0244111288 Fax : 041-2830223 Email : khl@cilbd.com</p>	<p>Khulna Branch Chamber Mansion, (2nd Floor) 5, KDA C/A, Khulna.</p>
 <p>MR. AHSAN HABIB Executive Vice President & Head of Branch</p>	<p>Mob : 01711732455 Email : satkhira@cilbd.com</p>	<p>Satkhira Branch Tufan Company Mour (Infront of Islami Bank) (1st Floor) Satkhira.</p>
 <p>MR. MD. SHAFIQUK KABIR Senior Vice President & Head of Branch</p>	<p>Mob : 01716774444 Tel & Fax : 0421- 62057 Email : jessore@cilbd.com</p>	<p>Jessore Branch Jess Tower(2nd floor), Room # 305, M.K. Road, Jessore.</p>
 <p>MR. MD. ZAHIRUL ISLAM Assistant Vice President & Head of Branch</p>	<p>Mob : 01713370168 Tel : 0761-81046 Email : chuadanga@cilbd.com</p>	<p>Chuadanga Branch Malik Tower (Level - 05), Flat No-5/B, Chuadanga Sadar, Chuadanga.</p>

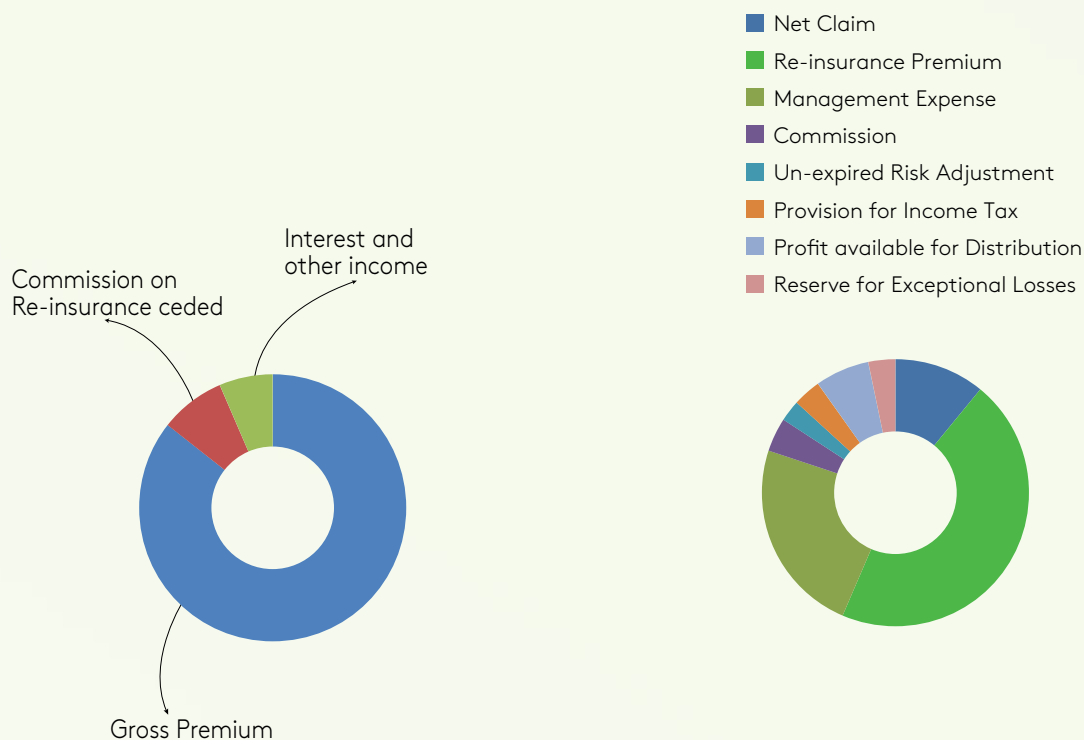
BARISAL DIVISION

 <p>MR. MD. NURUL HAQUE Vice President & Head of Barisal Branch</p>	<p>Mob : 01711-237669 Tel & Fax : 02478863247 Email : barisal@cilbd.com</p>	<p>Barisal Branch Suravi Complex (1st Floor), 432 Parara Road, Barisal.</p>
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Value Added Statement

For the Year Ended December 31, 2022

Value Added	Amount in Taka	Distribution of Value Addition	Amount in Taka
Gross Premium	703,791,272	Net Claim	24,628,764
Commission on Re-insurance ceded	69,756,030	Re-insurance Premium	358,597,796
Interest and other income	33,190,707	Management Expense	196,796,811
		Commission	92,214,306
		Un-expired Risk Adjustment	29,501,613
		Provision for Income Tax	25,649,677
		Profit available for Distribution	44,829,694
		Reserve for Exceptional Losses	34,519,348
Total Value Added	807,738,009	Total	807,738,009



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CONTINENTAL INSURANCE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Continental Insurance Limited (the Company), which comprise the Statement of Financial Position as at 31st December, 2022, the Statement of Profit or loss and Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Accounts, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Classified Summary of Assets as at 31st December, 2022 and notes to the financial statements in which the returns from the branch offices certified branch managers have been incorporated including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 58 and Annexure-A, Annexure-B, Annexure-C, Annexure-D & Annexure-E.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting year.</p> <p>The Company has reported gross premium of Tk. 703,791,272 for the year ended 31st December, 2022 (Tk. 619,242,039 for the year ended 31st December, 2021).</p> <p>Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk.</p> <p>Please, see note no. 3.07 and 26.00 to the financial statements.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the re-insurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Estimated liability in respect of outstanding claims whether due or intimated and claim Payment	How our Audit Addressed the Key Audit Matters
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2022, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Tk. 28,275,655 and claims paid in the year ended 31st December 2022 was Tk. 19,885,314 (outstanding claims as at 31st December, 2022 was Tk. 23,532,205 and Claims paid in the year ended 31st December, 2021 was Tk. 14,803,902).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p> <p>Please, see note no. 10.00 to the financial statements.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

INDEPENDENT AUDITORS' REPORT

Investment In Shares	How our Audit Addressed the Key Audit Matters
<p>The balance of investment in shares of the company at the year end was Tk. 119,980,176.</p> <p>Insurance company makes a number of investments in the listed and non-listed capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>Please, see note no. 3.02 and 15.02 to the financial statements.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
<p>The Company reported net deferred tax liability totaling Tk. 1,171,244 as at 31st December, 2022. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.11 (b) and 15.00 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

After going through the Annual Report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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


Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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


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

Report on other Legal and Regulatory Requirements

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

- 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;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- The Company's management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;
- As per Section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;
- The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

Dated : 26.04.2023
Place : Dhaka, Bangladesh




(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
60,000,000 Ordinary Shares of Tk. 10/- each.	6.00	<u>600,000,000</u>	<u>600,000,000</u>
Shareholders' Equity:			
Issued, Subscribed and Paid up:			
41,605,311 Ordinary Shares of Tk.10/- each.	7.00	461,428,110	461,428,110
Share Premium		416,053,110	416,053,110
		45,375,000	45,375,000
Reserve or Contingency Accounts:			
	8.00	453,856,587	388,133,878
Profit & Loss Appropriation Account		44,829,694	50,021,511
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund		8,288,246	8,288,246
Reserve for Exceptional Losses		335,583,508	301,064,160
Reserve for Fair Value of Shares		29,844,805	(6,550,373)
Reserve for Disposal of Building		30,310,334	30,310,334
Balance of Funds and Accounts:			
		140,822,307	111,320,694
Fire Insurance Business Account		47,560,690	29,104,792
Marine Cargo Insurance Business Account		61,544,414	57,352,216
Marine Hull Insurance Business Account		4,574,861	4,089,601
Motor Insurance Business Account		22,450,716	15,877,568
Miscellaneous Insurance Business Account		4,691,626	4,896,517
Deposits Premium			
	9.00	22,875,368	15,756,362
Current Liabilities & Provisions:			
		404,254,581	352,275,712
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	10.00	28,275,655	23,532,205
Amount due to Other Persons of Bodies Carrying on Insurance Business	11.00	85,701,440	78,875,622
Sundry Creditors (including Provision for Expenses and Taxes)	12.00	278,458,619	234,079,461
Unclaimed Dividend Account	13.00	936,569	752,481
Lease Liability	14.00	9,711,054	13,163,248
Deferred Tax Liability	15.00	1,171,244	1,872,695
Total Shareholders' Equity & Liabilities		<u>1,483,236,953</u>	<u>1,328,914,756</u>

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
PROPERTY & ASSETS:			
Investment:	16.00	144,980,176	72,954,956
Investment - Government Treasury Bond - at cost	16.01	25,000,000	25,000,000
Investment in Shares	16.02	119,980,176	47,954,956
Interest, Dividend & Rent (Accrued but not Due)		8,772,511	12,063,013
Amount due from other persons or bodies carrying on Insurance Business	17.00	237,252,281	239,462,743
Sundry Debtors	18.00	391,635,506	328,190,374
Cash and Cash Equivalents:	19.00	537,068,478	537,854,649
Fixed Deposit with Banks	19.01	438,022,700	447,932,860
Current & STD Account with Banks		85,303,061	75,577,039
Cash in Hand		12,824,833	11,855,867
Stamp in Hand		917,884	2,488,883
Other Accounts:		163,528,000	138,389,021
Fixed Assets (at cost Less Depreciation)	20.00	152,986,935	124,477,462
Stock of Printing Materials at cost		830,011	748,311
Right Use of Assets	21.00	9,711,054	13,163,248
Total Property and Assets		1,483,236,953	1,328,914,756
Net Asset Value per Share	27.00	22.00	20.42


The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Statement of Financial Position referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2022

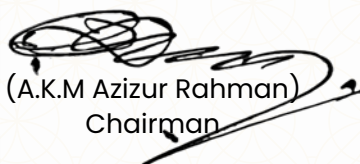
PARTICULARS	Notes	2022	2021
		Taka	Taka
Expenses of Management (not applicable to any particular fund or account) :		5,577,149	5,996,797
Advertisement & Publicity		485,149	816,797
Incentive Bonus		5,000,000	5,000,000
Employees Special Benefit		92,000	180,000
Depreciation / Loss of Investment		7,329,141	6,790,404
Depreciation		7,329,141	6,790,404
Other Expenses		22,949,699	15,661,921
Directors Fee		1,522,400	1,346,400
Director TA		310,800	310,800
Registration & Renewal Fees		712,130	655,111
Donation & Subscription		1,589,335	1,184,068
Legal & Professional Fees		1,396,862	1,046,148
Rates, Taxes & Levies		-	1,150,000
Company Contribution to P.F		3,323,392	2,314,507
Paid to Gratuity Fund		6,500,000	6,500,000
Interest Expenses		6,672,605	1,154,887
Group Insurance		922,175	-
Total Expenses		35,855,989	28,449,122
Balance for the year carried to Profit & Loss Appropriation Account		104,903,581	97,960,370
		140,759,570	126,409,492

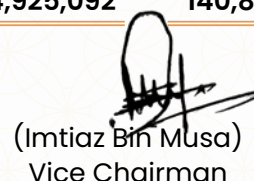
PROFIT OR LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
Reserve for Exception Losses		34,519,348	25,000,000
Provision for the Taxation	12.02	26,351,129	26,617,110
Deferred Tax	15.00	(701,451)	(785,228)
Dividend (for the year 2021 & 2020 respectively)		49,926,373	40,005,107
Balance Available		44,829,694	50,021,512
		154,925,092	140,858,501

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
Interest, Dividend and Rents:			
(Not Applicable to any Particular Fund or Account)	22.00	33,095,569	43,983,183
Interest Received		30,865,730	38,719,709
Dividend Income		245,474	774,391
Gain/(Loss) from Share Trade	22.03	(2,031,459)	2,209,128
Gain from Sale of Motor Vehicles	22.04	3,516,105	2,196,998
Other Income	22.05	499,719	82,957
Revenue Profit		107,664,001	82,426,309
Fire Insurance Revenue Account		18,806,870	(28,159,551)
Marine Cargo Insurance Revenue Account		68,993,283	90,830,559
Marine Hull Insurance Revenue Accounts		(3,007,463)	(3,164,812)
Motor Insurance Revenue Account		17,969,793	21,814,678
Miscellaneous Insurance Revenue Account		4,901,518	1,105,435
		140,759,570	126,409,492

PROFIT OR LOSS APPROPRIATION ACCOUNT


For the year ended December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
Balance brought forward from last year		50,021,511	42,898,131
Net Profit for the year brought down		104,903,581	97,960,370
		154,925,092	140,858,501
Basic Earning Per Shares (EPS)	28.00	1.59	1.51

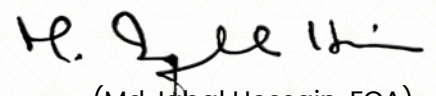
The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED REVENUE ACCOUNT


For the year ended December 31, 2022


PARTICULARS	Notes	2022	2021
		Taka	Taka
Claims under Policies Less Re-insurance :			
Paid during the year		19,885,314	74,732,912
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		28,275,655	23,532,205
Less : Outstanding Claims at the end of the previous year		48,160,969	98,265,117
		23,532,205	14,803,902
		24,628,764	83,461,215
Agency Commission		92,214,306	31,280,601
Management Expenses	25.00	160,940,822	151,731,789
Reserve for Unexpired Risk on Premium Income of the year		140,822,307	111,320,694
Profit Transferred to Profit & Loss Account		107,664,001	82,426,309
Total		526,270,200	460,220,608
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		111,320,694	130,966,319
Premium Less Re-Insurance	26	345,193,476	272,167,334
Commission on Re-Insurance Ceded		69,756,030	57,086,955
		526,270,200	460,220,608

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Consolidated Revenue Account referred to in our separate report of even date annexed


The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:


 (A.K.M Azizur Rahman)
 Chairman


 (Imtiaz Bin Musa)
 Vice Chairman


 (Ishnad Iqbal)
 Director


 (Hasan Tarek)
 Chief Executive Officer


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2304260528AS887640
 A. Hoque & Co.
 Chartered Accountants

Dated: 26.04.2023
Place: Dhaka, Bangladesh

FIRE INSURANCE REVENUE ACCOUNT

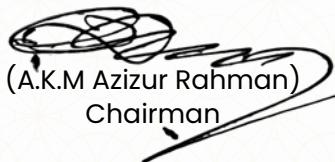
For the year ended December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
Claims under Policies Less Re-insurance :			
Paid during the year		9,611,395	57,007,592
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		14,370,505	11,107,912
		23,981,900	68,115,504
Less : Outstanding Claims at the end of the previous year		11,107,912	4,413,931
		12,873,988	63,701,573
Management Expenses	25.00	74,184,576	63,267,203
Agency Commission		42,222,386	12,661,225
Reserve for Unexpired Risks, being 40% of the Premium Income for the year		47,560,690	29,104,792
Profit Transferred to Profit & Loss Account		18,806,870	(28,159,551)
		195,648,510	140,575,242
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		29,104,792	33,423,135
Premium Less Re-Insurance	26.00	118,901,725	72,761,980
Commission on Re-Insurance ceded		47,641,993	34,390,127
		195,648,510	140,575,242

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Fire Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

MARINE CARGO INSURANCE REVENUE ACCOUNT

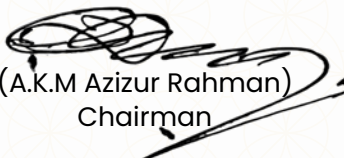
For the year ended December 31, 2022


PARTICULARS	Notes	2022	2021
		Taka	Taka
Claims under Policies Less Re-insurance :			
Paid during the year		1,876,941	4,507,734
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		7,487,937	8,201,937
		9,364,878	12,709,671
Less : Outstanding Claims at the end of the previous year		8,201,937	2,180,325
		1,162,941	10,529,346
Management Expenses	25.00	57,217,599	47,925,954
Agency Commission		35,292,113	13,430,203
Reserve for Unexpired Risk being 40% of the Marine Cargo Premium Income for the year		61,544,414	57,352,216
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		68,993,283	90,830,559
		224,210,350	220,068,278
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		57,352,216	63,222,828
Premium Less Re-Insurance	26.00	153,861,034	143,380,541
Commission on Re-Insurance ceded		12,997,100	13,464,909
		224,210,350	220,068,278

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Marine Cargo Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



 (A.K.M Azizur Rahman)
 Chairman


 (Imtiaz Bin Musa)
 Vice Chairman


 (Ishnad Iqbal)
 Director


 (Hasan Tarek)
 Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2304260528AS887640
 A. Hoque & Co.
 Chartered Accountants

MARINE HULL INSURANCE REVENUE ACCOUNT

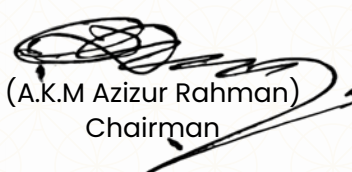
For the year ended December 31, 2022


PARTICULARS	Notes	2022	2021
		Taka	Taka
Claims under Policies Less Re-insurance :			
Paid during the year		300,084	3,289,906
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		1,050,470	753,718
		1,350,554	4,043,624.00
Less : Outstanding Claims at the end of the previous year		753,718	3,913,879
		596,836	129,745
Management Expenses	25.00	6,375,624	9,818,037
Agency Commission		3,561,031	1,411,728
Reserve for Unexpired Risk being 100% of the Marine Cargo Premium Income for the year		4,574,861	4,089,601
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(3,007,463)	(3,164,812)
		12,100,889	12,284,299
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		4,089,601	3,952,895
Premium Less Re-Insurance	26.00	4,574,861	4,089,601
Commission on Re-Insurance ceded		3,436,427	4,241,803
		12,100,889	12,284,299

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Marine Hull Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
Claims under Policies Less Re-insurance :			
Paid during the year		7,671,554	9,751,608
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		2,783,322	2,468,638
		10,454,876	12,220,246
Less : Outstanding Claims at the end of the previous year		2,468,638	3,195,767
		7,986,238	9,024,479
Management Expenses	25.00	15,574,805	13,654,474
Agency Commission		8,407,211	2,696,606
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		22,450,716	15,877,568
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		17,969,793	21,814,678
		72,388,763	63,067,805
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		15,877,568	23,274,519
Premium Less Re-Insurance	26.00	56,126,791	39,693,919
Commission on Re-Insurance ceded		384,404	99,367
		72,388,763	63,067,805

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Motor Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

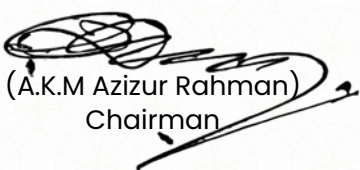
For the year ended December 31, 2022

PARTICULARS	Notes	2022	2021
		Taka	Taka
Claims under Policies Less Re-insurance :			
Paid during the year		425,340	176,072
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		2,583,421	1,000,000
Less : Outstanding Claims at the end of the previous year		1,000,000	1,100,000
		2,008,761	76,072
Management Expenses	25.00	7,588,218	17,066,121
Agency Commission		2,731,565	1,080,839
Reserve for Unexpired Risks, being 40% of the Miscellaneous Premium Income for the year		4,691,626	4,896,517
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		4,901,518	1,105,435
		21,921,688	24,224,984
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		4,896,517	7,092,942
Premium Less Re-Insurance	26.00	11,729,065	12,241,293
Commission on Re-Insurance ceded		5,296,106	4,890,749
		21,921,688	24,224,984


The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Miscellaneous Insurance Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman



(Imtiaz Bin Musa)
Vice Chairman




(Ishnad Iqbal)
Director



(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh



(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

STATEMENT OF CASH FLOWS


For the year ended December 31, 2022

PARTICULARS	Notes	Amount (Taka)	Amount (Taka)
		2022	2021
Cash Flows from Operating Activities:			
Collection from Premium & Other Income		448,045,075	371,283,724
Less: Payment of Expenses:		373,122,818	284,998,192
Management Expenses		233,359,647	136,157,970
Claims		19,885,314	74,732,912
Agency Commission		92,214,306	31,280,601
Income Tax Paid or Deducted		27,663,551	42,826,709
Net Cash Generated from Operating Activities		74,922,257	86,285,532
Cash Flows from Investing Activities :			
Purchase of Fixed Assets		(36,362,497)	(10,808,497)
Sale of Motor Vehicle		4,039,986	2,542,508
Net Cash used in Investing Activities		(32,322,511)	(8,265,989)
Cash Flows from Financing Activities:			
Dividend Paid		(43,385,918)	(21,408,411)
Net Cash Generated/ (Used) in Financing Activities		(43,385,918)	(21,408,411)
Net Increase in Cash and Bank Balances		(786,172)	56,611,132
Cash and Bank Balances at the Beginning of the Period/Year		537,854,650	481,243,518
Cash and Bank Balances at the End of the Year		537,068,478	537,854,650
Net Operating Cash Flows per Shares	29.00	1.80	2.07

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2022

For the year ended December 31, 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Reserve for Fair Value of Shares	Reserve for disposal of building	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2021	416,053,110	45,375,000	301,064,160	5,000,000	8,288,246	(6,550,373)	30,310,334	50,021,511	849,561,988
Profit after tax for the year 2022	-	-	-	-	-	-	-	79,253,904	79,253,904
Dividend paid	-	-	-	-	-	-	-	(49,926,373)	(49,926,373)
Reserve for Fair Value of Shares	-	-	-	-	-	36,395,178	-	-	36,395,178
Appropriation made during the year	-	-	34,519,348	-	-	-	-	(34,519,348)	-
Balance at 31 December 2022	416,053,110	45,375,000	335,583,508	5,000,000	8,288,246	29,844,805	30,310,334	44,829,694	915,284,697


For the year ended December 31, 2021

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Reserve for Fair Value of Shares	Reserve for disposal of building	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2020	400,051,070	45,375,000	276,064,160	5,000,000	8,288,246	(14,141,390)	30,310,334	42,898,131	793,845,551
Profit after tax for the year 2021	-	-	-	-	-	-	-	72,128,487	72,128,487
Dividend paid	16,002,040	-	-	-	-	-	-	(40,005,107)	(24,003,067)
Reserve for Fair Value of Shares	-	-	-	-	-	7,591,017	-	-	7,591,017
Appropriation made during the year	-	-	25,000,000	-	-	-	-	(25,000,000)	-
Balance at 31 December 2021	416,053,110	45,375,000	301,064,160	5,000,000	8,288,246	(6,550,373)	30,310,334	50,021,511	849,561,988


The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:


(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer



(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

Dated: 26.04.2023
Place: Dhaka, Bangladesh

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

1.00 Reporting Entity**1.01 Corporate Information—Domicile, Legal Form and Country of Incorporation**

Continental Insurance Limited was incorporated as Public Limited Company on 12th 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 People's 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. 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 in 2007 and its shares are listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

Address of Registered Office

The Registered Office of the Company is located at 102, Ideal Trade Centre (7th Floor), Shahid Taj Uddin Ahmed Sarani, Tejgaon, Dhaka-1208. The operation of the company are being carried out through its 56 nos. of branches located all over Bangladesh.

1.02 Other Corporate Information

- (i) Trade License: TRAD/DNCC/030982/2022, dated 19.02.2023
- (ii) e-TIN No.: 136901864423, dated 25.08.2014
- (iii) VAT Registration No.: 002058497-0203, dated 29.09.2019

1.03 Principal Activities and Nature of Operation

The main objective of the Company is to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

1.04 Structure, Content and Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of financial statements. The financial statements comprise of:

- Statement of Financial Position as at 31st December, 2022;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2022;
- Profit or Loss Appropriation Account for the year ended 31st December, 2022;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2022;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2022;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2022;
- Statement of Cash Flows for the year ended 31st December, 2022;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2022;
- Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements**2.01 Basis of Accounting**

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the financial statements:

- Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- Historical Cost Convention;
- International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

- The Companies Act, 1994;
- The Securities and Exchange Rules, 2020;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Ordinance, 1969;
- Insurance Act, 2010;
- Insurance Rules, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Ordinance, 1984;
 The Income Tax Rules, 1984;
 The Value Added Tax and Supplementary Duty Act, 2012;
 The Value Added Tax Rules, 1991;
 The Stamp Act, 1899;
 DSE/CSE Rules;
 Listing Regulations, 2015;
 Bangladesh Labour Act, 2006 (as amended to 2013)

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

The Company as per para-12 of Securities & Exchange Rule, 1987 with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	Complied
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	N/A
16	27	Separate Financial Statements	N/A
17	28	Investment in Associated and Joint Venture	N/A

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

Sl. No.	IAS No.	IAS Title	Compliance Status
18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	N/A
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	N/A
28	41	Agriculture	N/A

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	N/A
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

2.04 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022



Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

2.05 Consolidation

A separate set of records for consolidation of the statement of affairs and income and expense statement of the branches was maintained at the Head Office of the company based on which these financial statements have been prepared. All significant inter branch transactions are eliminated on consolidation.

2.06 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.07 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.08 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.10 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.12 Comparative Information

Comparative information has been disclosed in respect of 2021 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting standards IAS-10 : 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted.

2.14 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.15 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2022 to 31st December, 2022.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 12.04.2023.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principals and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation**3.01 Property, Plant and Equipments****3.01.1 Recognition and Measurements**

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022



Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipments, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on fixed assets excepting land is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation
Land	--
Furniture & Fixtures	10%
Office Decoration	10%
Office Equipment	15%
Electrical Equipment	15%
Motor Vehicle	20%
Other Asset	25%

Full month depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal.

3.01.5 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022



on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. No such indication of impairment has been observed till to date.

3.02 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss and Other Comprehensive also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income. The Statement of Profit or Loss and Other Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares. During the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss appropriation account in order to equalize the price of the shares.

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts which represent net realizable value.

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Inventories

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

3.06 Stock

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

3.07 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022



- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

- **Premium Recognition**

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

- **Revenue Account**

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

- **Premium and Claim**

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

- **Re-Insurance Commission**

Re-Insurance Commission are recognized as revenue over the period in which the related services are performed.

- **Interest and Dividend Income**

Interest on FDR, STD Accounts and Dividend Income has been duly credited to the Statement of profit or Loss and Comprehensive Income.

- **Gross Benefit & Claims**

General Insurance and health claims include all claims during the year paid outstanding at the reporting alongwith related claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

- **Re-insurance Claims**

Re-insurance claims are recognized when the related gross insurance claims is recognized when the related gross insurance claims is recognized.

- **Management Expenses**

The management expenses charged to Revenue Account amounting to **Tk. 160,940,822** represent approximately 22.87% of Gross Premium of **Tk. 703,791,272** (including public sector business). The said management expenses have been apportioned 46.09% to fire, 36.56% to marine (cargo), 3.96% to marine (hull), 9.68% to motor, 4.72% to miscellaneous business as per activity / Premium Income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

3.08 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.09 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.10 Operating Segments

No operating segment is applicable for the Company as required by **IFRS 8: Operating Segments**, as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

3.11 Lease**Accounting for Lease for Office Rent (IFRS 16 Leases)**

IFRS 16 provides a single Lease accounting model requiring Leases to recognize assets and liabilities for all Leases unless the Lease term is 12 months or less or the underlying asset as a low value. A Lessee recognizes right of use asset representing its right to use the underlying asset and a Lease liability representing its obligation to make Lease payments.

Continental Insurance Company as a Lease, recognizes Right-of-Use (ROU) asset representing its right to use underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 1st January, 2019. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

Depreciation:

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term.

Subsequent Management:

The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to Profit and Loss Account as Depreciation and Finance Charges.

3.12 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022



Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company has reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

(c) Provision for Income Tax

Basis of Provision for Income Tax: Net Profit - Reserve for exceptional loss x tax rate.

3.13 Proposed Dividend

The Board of Directors proposed 10% cash dividend for the year ended 31st December 2022 in its 214th Board Meeting held on 12th April, 2022.

3.14 Cost of Post-Employment Benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. Both of the plans are funded and are recognized / approved under Income Tax Ordinance, 1984 by the National Board of Revenue (NBR).

(a) Employees' Benefit Plan

The company has been introduced Employees Contributory Provident Fund, Leave Encashment, Gratuity etc.

(b) Gratuity Scheme

Previously the Company had on unfunded gratuity scheme which was in the process of getting registered with the NBR. For the current year, the Company was able to obtain registration with the NBR. In a Board Meeting held in 8th December, 2021, the Board Members decided the provision shortfall for gratuity earned by the employees and amount of funds set aside in the gratuity fund will be covered by the Company within 6 years.

3.15 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

3.16 Financial Instruments and Derivatives**Primary Financial Instruments (Financial Assets and Liabilities)**

The disclosure of primary financial instruments carried at the Statement of Financial Position date along with the recognition methods and risks involved are summarized in Note 33 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation".

3.17 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

3.18 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.19 Accruals, Provisions and Contingencies

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.20 Earnings per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

**Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.21 Reserve for Exceptional Losses

Provision for exceptional losses has been made during the year under audit as per the fourth schedule, para-6(2) of Income Tax Ordinance, 1984.

3.22 Recognized Gains and Losses

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

3.23 Historical Cost Income and Expenditure

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.24 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 34.

3.25 Statement of Profit or Loss and Other Comprehensive Income

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years:

3.26 Classified Summary of Assets

The valuation of all assets as at 31st December, 2022 as shown in the Statement of Financial Position and in the classified summary of assets in **Form "AA"** annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

3.27 Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

Period	Particulars of Quarter	No.
1st July, 2021 to 30th Sept, 2021	3rd Quarter of 2021	1 (One)
1st Oct, 2021 to 31st December, 2021	4th Quarter of 2021	1 (One)
1st Jan, 2022 to 31st March, 2022	1st Quarter of 2022	1 (One)
1st April, 2022 to 30th June, 2022	2nd Quarter of 2022	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 320 Employees at the period ended for 31st December, 2022 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Managing Director	1
Additional Managing Director	4
Deputy Managing Director	5
Assistant Managing Director	2
Executive Vice President	5
Senior Vice President	2
Company Secretary	1
Senior Vice President	5
Vice President	2
Deputy Vice President	4
Assistant Vice President	6
Officers	60
Other Employees	223
Total	320

5.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)

6.00 SHARE CAPITAL**Authorised Share Capital**

60,000,000 Ordinary Shares of Tk. 10/= each.

600,000,000**600,000,000****7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL****416,053,110****416,053,110****Composition of Shareholdings:**

The compositions of Shareholding Position as of 31st December, 2022 are as follows:

Particulars	Number of Shareholders	% of Shares	Amount (Tk.)	Amount (Tk.)
(a) Sponsors Shareholders	13,422,355	32.26%	134,223,550	134,223,550
(b) Public Shareholders	24,299,550	58.40%	242,995,500	250,177,490
(c) Institution Shareholders	3,883,406	9.33%	38,834,060	31,652,070
Total	41,605,311	100.00%	416,053,110	416,053,110

Classification of Shareholders as per their holdings as on 31st December, 2022.

(a) Sponsors Shareholdings

Class Interval	Number of Shareholders	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
100000-500000	186,840	3	1.39%	0.45%
500001-1000000	6,934,378	8	51.66%	16.67%
1000001-1500000	4,730,766	4	35.25%	11.37%
1500001-2000000	1,570,371	1	11.70%	3.77%
Total	13,422,355	16	100.00%	32.26%

(b) Public Shareholdings

Class Interval	Number of Shares	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
001-5000	5,145,353	5045	21.17%	12.37%
5001-10000	2,877,310	380	11.84%	6.92%
10001-50000	7,863,036	377	32.36%	18.90%
50001-100000	1,979,522	27	8.15%	4.76%
100001-1200000	6,434,329	25	26.48%	15.47%
Total	24,299,550	5854	100.00%	58.42%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)

(c) Institutional Shareholdings

Class Interval	Number of Shares	No. of Shareholder	% of Total holdings	% of Total Paid up Capital
001-5000	53,933	39	42.39%	0.13%
5001-10000	106,611	13	14.13%	0.26%
10001-50000	558,928	20	21.74%	1.34%
50001-100000	751,951	10	10.87%	1.81%
100001-400000	2,411,983	10	10.87%	5.80%
Total	3,883,406	92	100.00%	9.34%
Grand Total	41,605,311	5962		100.02%

8.00 RESERVE OR CONTINGENCY ACCOUNTS**453,856,587****388,133,878**

This is made up as follows:

Profit & Loss Appropriation Account

(Undistributed Profit upto Balance Sheet Date)

44,829,694

50,021,511

General Reserve

5,000,000

5,000,000

Share Fluctuation Fund

8,288,246

8,288,246

Reserve for Exceptional Losses 8.01

335,583,508

301,064,160

Reserve for Fair Value of Share

29,844,805

(6,550,373)

Reserve on Disposal of Building

30,310,334

30,310,334

453,856,587**388,133,878****8.01 RESERVE FOR EXCEPTIONAL LOSSES****335,583,508****301,064,160**

This is made up as follows:

Opening Balance

301,064,160

276,064,160

Add: Addition during the year

34,519,348

25,000,000

335,583,508**301,064,160**

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

The company has made the reserve for exceptional losses amounting to Tk. 335,583,508 against net premium income earned during the year as detailed below:

Fire Insurance	118,901,725	72,761,980
Marine Cargo Insurance	153,861,034	143,380,541
Marine Hull Insurance	4,574,861	4,089,601
Motor Insurance	56,126,791	39,693,919
Miscellaneous Insurance	11,729,065	12,241,293
	345,193,476	272,167,334

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)
9.00 DEPOSIT PREMIUM	22,875,368	15,756,362
The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued within 31st December, 2022.		
10.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	28,275,655	23,532,205
This is made up as follows:		
Fire Insurance	14,370,505	11,107,912
Marine Insurance	8,538,407	8,955,655
Motor Insurance	2,783,322	2,468,638
Miscellaneous Insurance	2,583,421	1,000,000
	<u>28,275,655</u>	<u>23,532,205</u>
11.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	85,701,440	78,875,622
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	78,875,622	1,551,601
Add: Addition during the year	9,240,718	77,324,021
Less: Paid during the year	2,414,900	-
	<u>85,701,440</u>	<u>78,875,622</u>
12.00 SUNDRY CREDITORS	278,458,619	234,079,461
This is made up as follows:		
VAT on Insurance Premium	6,511,667	5,248,038
Audit fees Payable	201,250	1,055,750
Income Tax deduction at source	8,040,717	635,525
VAT Deduction at Source	277,174	258,335
Providend Fund Payable	6,047,080	3,167,727
Cash Credit Facilities	80,577,151	76,856,631
Income tax Payable	134,496,288	111,352,267
Gratuity Payable	3,034,503	4,064,733
WPPF	24,220,385	24,220,385
Received against Car Purchase Scheme	2,385,531	2,113,523
Provision for Incentive bonus	4,803,037	5,006,238
Provision for Agency Commission	2,833,836	-
Refund Premium Payable	-	70,309
Provision For Software Service Charge	30,000	30,000
Security Deposit	5,000,000	-
	<u>278,458,619</u>	<u>234,079,461</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		As at 31 Dec 22	As at 31 Dec 21
		BDT (TAKA)	BDT (TAKA)
12.01	CASH CREDIT FACILITIES (SOD)	80,577,151	76,856,631
	This is made up as follows:		
	Name of the Bank	A/C No.	
	NCC Bank ,Moghbazar Branch,Dhaka	A/C. 0011-0120011779	-
	NCC Bank ,Moghbazar Branch,Dhaka	A/C. 0011-0120013759	30,410,888
	NCC Bank ,Moghbazar Branch,Dhaka	A/C. 0011-0120013740	22,891,842
	NCC Bank ,Moghbazar Branch,Dhaka	A/C. 0011-0120013768	23,553,901
		80,577,151	76,856,631
12.02	PROVISION FOR INCOME TAX	26,351,129	26,617,110
	This is made up as follows:		
	Net Profit before Tax	104,903,581	97,960,369
	Less: Non-business Income	69,646,376	68,983,183
	Reserve for exceptional losses	34,519,348	25,000,000
	Interest Income	30,865,730	38,719,709
	Gain from Share trade	-	2,209,128
	Dividend income	245,474	774,391
	Gain from Sale of Vehicle	3,516,105	2,196,998
	Other Income	499,719	82,957
	Taxable Business Income	35,257,205	28,977,186
	Tax Rate	37.50%	0
	Corporatr tax on business Income @37.50% (A)	13,221,452	10,866,445
	Tax on other Source of Income: (B)	13,129,678	15,750,665
	Tax against Interest Income@37.5%	11,574,649	14,519,891
	Tax against Dividend@20%	49,095	154,878
	Tax on Gain from Share Trade@10%	-	220,913
	Tax against Gain from Sale of vehicle @ 37.50%	1,318,539	823,874
	Tax against other Income @37.50%	187,395	31,109
	Total Provision for taxation (A+B)	26,351,129	26,617,110
12.03	INCOME TAX PAYABLE	134,496,288	111,352,267
	This is made up as follows:		
	Opening balance	111,352,267	97,084,280
	Add: Provision for taxation for the Current year (note 12.02)	26,351,129	26,617,110
	Total Income tax Payable:	137,703,396	123,701,390
	Less: paid during the year (U/S-74)	3,207,108	12,349,123
	Total Income tax Payable	134,496,288	111,352,267
13.00	UNCLAIMED DIVIDEND ACCOUNT	936,569	752,481
	Bangladesh Securities & Exchange Commission issued a directive on January 14, 2021 (BSEC/CMRRCD/2021-386/03) which instructed all companies to remit dividends which remained unclaimed for more than 3 years to designated fund of the BSEC. In addition, the directive also instructed Companies to transfer equivalent to dividends declared to a separate bank account dedicated for the purpose of paying dividends. In line with these regulations, the Company transferred BDT 275,828 to the BSEC Capital Market Stabilization Fund on 9 June, 2022. The Company has also transferred the unclaimed amounts for the remainig 3 years into designated dividend bank account.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)
14.00 LEASES (IFRS-16)	9,711,054	13,163,248
This is made up as follows:		
Opening Balance of Lease Liability	13,163,248	16,462,861
Add: Addition during the year	6,500,400	6,225,966
Add: Rental Expenses-Lease Obligation Interest	410,004	422,483
	20,073,652	23,111,310
Less: Rental Payment for the year excluding VAT	10,362,598	9,948,062
	<u>9,711,054</u>	<u>13,163,248</u>
15.00 DEFERRED TAX LIABILITY	1,171,244	1,872,695
This is made up as follows:		
Written down value of Fixed Assets as per balance sheet	152,986,935	124,477,462
Written down value of Fixed Assets as per tax base	149,863,618	119,483,608
Taxable temporary difference	3,123,317	4,993,854
Tax Rate	37.50%	37.50%
Current year Deferred Tax Assets /Liabilities	1,171,244	1,872,695
Less: Opening Deferred Tax Liabilities	1,872,695	2,657,923
Deferred Tax Income Adjustment	(701,451)	(785,228)
16.00 INVESTMENT	144,980,176	72,954,956
This is made up as follows:		
16.01 Government Treasury Bond	25,000,000	25,000,000
16.02 Investment in Shares	119,980,176	47,954,956
	<u>144,980,176</u>	<u>72,954,956</u>
16.01 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.		
16.02 INVESTMENT IN SHARE	119,980,176	47,954,956
Its represents the total balance of Investment in Shares which has been shown in Annexure-D at fair value.		
17.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	237,252,281	239,462,743
This is made up as follows:		
Opening Balance	239,462,743	164,971,368
Add: Addition during the year	-	74,678,449
Less: Adjustment during the year	2,210,462	187,074
	<u>237,252,281</u>	<u>239,462,743</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		As at 31 Dec 22	As at 31 Dec 21
		BDT (TAKA)	BDT (TAKA)
18.00	SUNDRY DEBTORS	391,635,506	328,190,374
	This is made up as follows:		
	Advance Salary	9,923,890	8,904,694
	Advance Office Rent	11,437,506	11,684,388
	Advance against Expenses	44,411,896	46,085,342
	Advance Income Tax	103,832,338	76,168,787
	Security Deposit	1,873,744	1,442,744
	Premium against Hull Business & Bank Guarantee	177,126,132	120,975,571
	Advance against floor purchases	42,500,000	30,000,000
	Advance Printing	500,000	1,378,410
	Advance Continental Trade & Investment Limited	30,000	-
	Advance against office decoration	-	31,550,438
		<u>391,635,506</u>	<u>328,190,374</u>
18.01	ADVANCE AGAINST RENT	11,437,506	11,684,388
	Advance against rent relates to advance paid for office rent of branch offices in different locations of the country. The balance is made up as follows:		
	Opening balance	11,684,388	10,967,866
	Add: Advance paid during the year	592,860	1,406,334
	Total:	12,277,248	12,374,200
	Less: Adjustment during the year	839,742	689,812
	Total:	<u>11,437,506</u>	<u>11,684,388</u>
19.00	CASH AND BANK BALANCES	537,068,478	537,854,649
	This is made up as follows:		
	Fixed Deposit Receipts	438,022,700	447,932,860
	Current & STD Accounts	85,303,061	75,577,039
	Cash in hand	12,824,833	11,855,867
	Stamp in hand	917,884	2,488,883
		<u>537,068,478</u>	<u>537,854,649</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		As at 31 Dec 22	As at 31 Dec 21
		BDT (TAKA)	BDT (TAKA)
19.01	FIXED DEPOSIT WITH BANK	438,022,700	447,932,860
	This is made up as follows:		
	AB Bank Ltd.	16,936,041	16,193,331
	Agrani Bank Ltd.	6,762,228	6,757,377
	Al-Arafa Islami Bank Ltd.	25,380,184	22,545,235
	Bangladesh Commerce Bank Ltd.	4,767,189	5,368,105
	Bangladesh Development Bank Ltd.	2,715,143	2,108,000
	Bank Asia Ltd.	45,185,903	43,762,849
	BRAC Bank Ltd.	1,768,833	1,619,648
	City Bank Ltd.	3,196,395	3,122,830
	Dhaka Bank Ltd.	11,594,998	13,138,000
	Dutch-Bangla Bank Ltd	1,835,643	1,813,674
	Eastern Bank Ltd.	1,000,000	1,000,000
	Exim Bank Ltd.	16,832,992	18,177,856
	First Security Bank Ltd.	5,849,757	2,743,807
	Habib Bank Ltd.	-	2,200,051
	IFIC Bank Ltd.	9,341,743	15,716,284
	Islami Bank Bangladesh Ltd.	15,831,055	19,194,113
	Jamuna Bank Ltd.	5,955,820	9,758,664
	Janata Bank	7,061,914	6,676,220
	Mercentile Bank Ltd.	15,736,685	15,415,805
	Modumoti Bank Ltd.	1,549,670	1,553,000
	Mutual Trust Bank Ltd.	4,059,911	4,007,712
	National Bank Ltd.	8,385,632	8,644,300
	NCC Bank Ltd.	28,059,563	26,639,514
	One Bank Ltd.	4,904,715	6,722,397
	Premier Bank Ltd.	14,617,867	14,310,886
	Prime Bank Ltd.	19,004,423	18,888,972
	Pubali Bank Ltd.	14,848,827	10,749,176
	Rajshahi Krishi Unnayan Bank Ltd.	7,990,354	5,810,551
	Rupali Bank Ltd.	5,666,324	3,618,358
	Shahjalal Islami Bank Ltd.	13,892,077	13,585,139
	Social Islami Bank Ltd.	13,371,379	20,016,300
	Sonali Bank Ltd.	1,553,375	1,300,000
	South East Bank Ltd.	8,809,798	10,342,657
	Standard Bank Ltd.	14,195,211	14,923,386
	Trust Bank Limited	12,145,986	10,855,721
	United Commercial Bank Ltd.	12,445,563	12,267,564
	Uttara Bank Ltd.	5,748,103	6,249,697
	Lanka-Bangla Finance Ltd.	572,275	1,480,350
	Commercial Bank of Celon	-	1,000,000
	IDLC	-	200,000
	Islami Finance & Investment Ltd.	-	-
	First Lease Finance & Investment Ltd.	3,580,492	2,218,986
	Meghna Bank Limited	5,770,451	4,822,956
	Union Bank Ltd.	2,864,666	2,435,632
	Bengal Commercial Bank Limited	2,000,000	-
	IPDC	553,075	500,000
	South Bangla Bank Ltd.	14,280,069	8,988,719
	NRB Bank Limited	4,323,317	3,647,434
	NRB Commercial Bank Ltd.	15,077,054	24,841,604
		438,022,700	447,932,860

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022



	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)
(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, 2022. Management has furnished certificates confirming the position of Taka- 12,824,833/= as Cash in Hand lying with different branches located in the country.		
20.00 FIXED ASSET	152,986,935	124,477,462
This is made up as follows:		
Opening Balance	260,241,172	255,434,675
Add: Addition during the year	36,362,497	10,808,497
	<u>296,603,669</u>	<u>266,243,172</u>
Less: Sales Adjustment	10,253,800	6,002,000
Accumulated Cost	286,349,869	260,241,172
Less: Accumulated Depreciation		
Opening Balance	135,763,710	134,629,795
Add: Depreciation for the year	7,329,141	6,790,405
Less: Depreciation Adjustment	143,092,851	141,420,200
	<u>9,729,917</u>	<u>5,656,490</u>
Total Accumulated Depreciation	133,362,934	135,763,710
Written down Value	<u>152,986,935</u>	<u>124,477,462</u>
This represents the written down value of the fixed Assets as on December 31, 2022 The Details of the fixed assets have been shown in the Annexure-A.		
21.00 RIGHT OF USE ASSETS	9,711,054	13,163,248
This is made up as follows:		
Opening Balance of Right of Use Asset	13,163,248	16,462,861
Add: Addition during the year	6,500,400	6,225,966
	<u>19,663,648</u>	<u>22,688,827</u>
Less: Rental Expenses-ROU Asset Amortization	9,952,594	9,525,579
	<u>9,711,054</u>	<u>13,163,248</u>
21.01 Rental Expenses-ROU Asset Amortization	9,952,594	-
This is made up as follows:		
Rent Paid during the year	10,362,598	-
Less: Interest during the year	410,004	-
	<u>9,952,594</u>	<u>-</u>
22.00 INTEREST, DIVIDENDS & RENT	33,095,569	43,983,184
22.01 Interest Income	30,865,730	38,719,709
Interest on STD	430,692	560,192
Interest on Fixed Deposits	28,341,333	36,105,047
Interest on Govt. Treasury Bond	2,093,705	2,054,470
Total Interest Income	30,865,730	38,719,709

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)
22.02 Dividend Income	245,474	774,392
This is made up as follows:		
BBS Cables Ltd	40,000	68,145
Paramount Insurance Ltd.	23,452	22,000
CVO Petro chemicals & Refinery ltd	14,000	-
Beacon Pharmaciticuls Ltd	522	-
Janata Insurance Ltd	-	3,000
Fu-Wang Foods Ltd	-	298,755
M.L.Dying Ltd	-	1,650
Nahee Aluminium Composite Panel	-	2,500
Pharma Aids Ltd	-	16,800
Shepherd Industries Ltd	-	4,500
Seapearl Beach Resort & SPA Ltd	-	8,400
Golden Son Ltd	-	187
Lanka Bangla Finance Ltd	-	7,250
City General Co.Ltd	-	12,000
Monno Ceramic Industries ltd	-	35,000
Mercantile Insurance Ltd	-	10,000
Global Insurance Ltd	-	30,000
Popular Life Insurance Co.Ltd	-	10,000
New line Clothing ltd	-	116,000
Copertech Industries Ltd	-	45,000
Khulna Power Company Limited	167,500	42,500
Lafarge Holcim Bangladesh Limited	-	40,705
Total Dividend Income	245,474	774,392
22.03 GAIN /(LOSS) FROM SHARE TRADE	(2,031,459)	2,209,128
This is made up as follows:		
Opening Balance	54,530,398	-
Add: Purchase during the year	37,636,430	-
Total Cost Value	92,166,828	-
Less: Market Value	90,135,369	-
	(2,031,459)	2,209,128
22.04 GAIN FROM SALE OF MOTOR VEHICLES	3,516,105	2,196,998
This is made up as follows:		
Accumulated Cost	10,253,800	-
Less: Accumulated Depreciation	9,729,919	-
Written down Value	523,881	2,196,998
Less: Sales Value	4,039,986	-
	3,516,105	2,196,998

It represents the Gain from Sale of 8 no. Motor Vehicles during the year under audit.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)
22.05 OTHER INCOME	499,719	82,957
This is made up as follows:		
Income from Co-Insurance Service Charge	481,634	-
Income from sale of Tender	18,085	-
	<u>499,719</u>	<u>82,957.00</u>
23.00 REVENUE ACCOUNTS	107,674,942	82,426,309
The Details Break-up of the Revenue Accounts have been shown in the Annexure-C		
24.00 DIRECTOR'S FEES	1,522,400	1,346,400
The aggregate amount of Tk. 1,522,400 was paid to the director of the company on account of board meeting during the year under audit.		
25.00 MANAGEMENT'S EXPENSE	160,920,759	151,731,789
This is made up as follows:		
Salary & Allowance	118,417,991	112,709,719
Office Rent	11,916,987	11,440,272
Traveling TA/DA	384,792	217,261
Conveyance	1,330,091	1,337,627
Gas, Water & Electricity	1,052,719	1,617,738
Office Maintenance	1,343,065	1,460,566
Car Maintenance	1,347,054	1,056,635
Car Maintenance- Fuel	5,892,691	4,315,855
Entertainment	735,197	539,503
Seminar & Training Exp.	48,450	-
Bank Charge	948,208	690,890
Printing	2,150,209	1,718,637
Stationery	1,235,590	1,296,317
Paper & Periodicals	136,926	96,254
Postage & Stamp	455,450	662,575
Telephone, Telex & Fax	3,212,145	3,140,644
Insurance Premium	906,682	1,172,432
Co-Insurance Service Charge	325,819	286,390
Software Service Charge	757,103	30,000
Branch Manager Conference	1,080,193	582,316
	153,677,362	144,371,631
Sadharan Bima Corporation (PSB)	7,263,459	7,360,158
Total Management Expense	<u>160,940,822</u>	<u>151,731,789</u>
25.01 OFFICE RENT	11,916,987	11,440,272
Rental Expense - ROU Asset Amortization (Note 14.00)	9,952,594	9,525,579
Rental Expense - Lease Liability Interest Expense (Note 14.00)	410,004	422,483
	10,362,598	9,948,062
VAT on Rental Expense	1,554,389	1,492,209
Total Rental Expense for the Year	<u>11,916,987</u>	<u>11,440,272</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		As at 31 Dec 22	As at 31 Dec 21
		BDT (TAKA)	BDT (TAKA)
25.02 ALLOCATION OF MANGEMENT EXPENSES			
Fire	46.09%	74,184,576	63,267,203
Marine Cargo	35.56%	57,217,599	47,925,954
Marine Hull	3.96%	6,375,624	9,818,037
Motor	9.68%	15,574,805	13,654,474
Miscelenous	4.72%	7,588,218	17,066,121
Total Management Expense	100.00%	160,940,822	151,731,789
25.03 LIMITATION OF MANAGEMENT			
Management Expenses–Revenue		160,940,822	151,731,789
Management Expenses–P&L except Depreciation		28,526,848	21,658,718
Total Actual Management Expenses [A]		189,467,670	173,390,507
Allowable Expense [B]		217,126,759	188,756,497
Variance –Favourable (B–A)		27,659,089	15,365,990

Calculation of Allowable Expense–2022

Class of Business	Level of Premium	Rate	Allowable Expense	Actual Rev. A/C Expense	Actual P/L A/C Expense	Total Actual Management Expense
Fire Business	150,000,000	35%	52,500,000	-	-	-
Balance	146,039,767	33%	48,193,123	-	-	-
Total Fire Business	296,039,767		100,693,123	74,184,576	11,999,412	86,183,988
Motor business	58,628,983	35%	20,520,144	15,574,805	2,376,415	17,951,220
Miscellaneous Business	71,328,614	35%	24,965,015	7,588,218	2,891,170	10,479,388
Marine Business	150,000,000	26%	39,000,000	-	-	-
Balance	127,793,908	25%	31,948,477	-	-	-
Total Marine Business	277,793,908		70,948,477	63,593,223	11,259,851	74,853,074
Overall Total	703,791,272		217,126,759	160,940,822	28,526,848	189,467,670
Less: Actual Management Expense			189,467,670			
Variance–Favourable			27,659,089			

Actual P & L A/c Expenses of Tk. 28,526,848 (Total P/L Expense excluding Depreciation) has been allocated on the basis of Gross Premium Income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)

Calculation of Allowable Expense-2021

Class of Business	Level of Premium	Rate	Allowable Expense	Actual Rev. A/C Expense	Actual P/L A/C Expense	Total Actual Management Expense
Fire Business	150,000,000	35%	52,500,000			
Balance	66,687,040	33%	220,069,723			
Total Fire Business	216,687,040		74,506,723	63,267,203	7,578,884	70,846,087
Motor business	46,505,992	35%	16,277,097	13,654,474	1,626,602	15,281,076
Miscellaneous Business	74,604,252	35%	26,111,488	17,066,121	2,609,371	19,675,492
Marine Business	150,000,000	26%	39,000,000			
Balance	131,444,755	25%	32,861,189			
Total Marine Business	281,444,755		71,861,189	57,743,991	9,843,861	67,587,852
Overall Total	619,242,039		188,756,497	151,731,789	21,658,718	173,390,507
Less: Actual Management Expense			173,390,507			
Variance-Favourable			15,365,990			

Actual P & L A/c Expenses of Tk. 21,658,718 (Total P/L Expense excluding Depreciation) has been allocated on the basis of Gross Premium Income.

26.00 PREMIUM LESS RE-INSURANCE

This is made up as follows:

Premium Underwritten	616,842,344	527,351,898
Less: Refund & Cancel Premium	9,199,313	5,538,269
	607,643,031	521,813,629
Add: Premium on PSB	96,148,241	97,428,410
Gross Premium	703,791,272	619,242,039
Less: R/I Premium on cedence	274,646,248	260,656,733
Less: R/I Premium on PSB	83,951,548	86,417,972
Premium Less Re-Insurance	345,193,476	272,167,334

The details of which have been shown in Annexure-C.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	As at 31 Dec 22	As at 31 Dec 21
	BDT (TAKA)	BDT (TAKA)
27.00 NET ASSETS VALUE (NAV) PER SHARE	22.00	20.42
Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at December 31, 2022. Net asset value per share as at December 31, 2021 has also been restated based on 4,16,05,311 shares. Details calculation is given below:		
Net Asset Value [A]	915,291,520	849,561,988
Number of Outstanding Share [B]	41,605,311	41,605,311
Net Asset Value per Share [C=A/B]	22.00	20.42
28.00 EARNINGS PER SHARE (EPS)	1.59	1.51
Earning Per Share has been calculated based on Ordinary Share outstanding no. 41605311 at 31st December, 2022. Earning Per Share at 31st December, 2021 has also been restated based on 41605311 Shares. Details calculation is given below:		
Balance Forwarded to P/L Appropriation	104,914,522	97,960,369
Provision for Tax (Current Tax Deff)	(25,653,781)	(25,831,882)
Tax on Reserve for Losses	(12,944,756)	(9,375,000)
Earnings Attributable to Shareholders	66,315,985	62,753,487
Number of Outstanding Shares	41,605,311	41,605,311
	1.59	1.51
29.00 NET OPERATING CASH FLOWS PER SHARE	1.80	2.07
Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at December 31, 2022. Net asset value per share as at December 31, 2021 has also been restated based on 4,16,05,311 shares. Details calculation is given below:		
Net Operating Cashflow [A]	74,872,682	86,285,532
Number of Shareholders [B]	41,605,311	41,605,311
Net Operating Cashflow per Share{C=A/B}	1.80	2.07
29.01 RECONCILIATION OF OPERATING CASH FLOWS	74,922,257	86,285,532
Net Profit	104,903,581	97,960,370
Add: Depreciation	7,329,141	6,790,404
Less: Profit of MV	(3,516,105)	(2,196,998)
Prov. for Income Taxation	0.00	(26,617,110)
	108,716,617	75,936,666
Changes in Current Assets	(124,789,490)	(126,785,871)
Changes in Balance of Fund	29,501,613	(19,645,625)
Change in Share Fluctuation Reserve	0.00	7,591,017
Changes in Current Liabilities	61,493,517	149,189,345
	74,922,257	86,285,532

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

30.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 “FINANCIAL INSTRUMENTS: DISCLOSURE (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS”.

Set out below is a year ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments)

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity with in one year	Maturity after one year		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-	25,000,000	-	25,000,000
Investment in FDR	-	438,022,700	-	438,022,700
Investment in Shares	119,980,176	-	-	119,980,176
Accounts Receivables	-	-	391,635,506	391,635,506
Cash and Cash Equivalent	-	-	537,068,478	537,068,478
Total	119,980,176	463,022,700	928,703,984	1,511,706,860
Financial Liabilities:				
SOD Loan	80,577,191	-	-	80,577,191
Outstanding Claims	-	-	28,275,655	28,275,655
Creditors	-	-	197,881,468	197,881,468
Total	80,577,191	-	226,157,123	306,734,314
Net Financial Assets/Liabilities	39,402,985	463,022,700	702,546,861	1,204,972,546

31.00 RELATED PARTY TRANSACTIONS–DISCLOSURE UNDER IAS 24 “RELATED PARTY DISCLOSURE”

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

(i) Parent and Ultimate Controlling Party

There is no such parent company as well as ultimate holding company/controlling party of the company.

(ii) Entities with joint control of, or significant influence over

There is no joint control of, or significant influence over the Company.

(iii) Subsidiaries

There was no subsidiary company.

(iv) Associates

There is no Associate Company of the entity (company).

(v) Joint Venture in which the Entity is a Joint Venturer

There is no Joint Venture Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

(vi) Transactions with key management personnel and their compensation**(a) Loans to Director**

During the year, no loan was given to the directors of Company

ii) Key Management Compensation

The break up of the Key Management Compensation is given below:

Name	Designation	Particulars	Amount (Tk.)
Hasan Tarek	Chief Executive Officer	Salary and Allowance & Other Compensation paid during the year	2,990,000
Golam Kamal Chowdhury	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	2,003,600
Faruquazzaman	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	2,154,900
Md. Nuruzzaman	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	1,919,200
S.M. Abdul Khaleque	Addl. Managing Director	Salary and Allowance & Other Compensation paid during the year	1,659,400
Total			10,727,100

- i) No compensation was allowed by the Company to the Managing Director & CEO other than stated above;
- ii) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting and the total Board Meeting attendance fee incurred during the year under review was Tk. 1,522,400;
- iii) No amount of money was spent by the Company for compensating any member of the Board for special services rendered.

b) Other Related Party Transaction

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures", Transaction with related parties are executed on the some terms as those of other customers of similar credentials and do not involve more than a normal risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

Name of the related Parties	Relationship nature	Nature of Transaction	Amount (Tk.)
Olympic Shipping Lines	Director	Insurance Business	1,430,138
Olympic Fibere Ltd.	Director	Insurance Business	887,714
Anika International	Director	Insurance Business	2,121,451
Promozen Shipping Lines	Director	Insurance Business	3,720,892
Khansons Lines Ltd.	Director	Insurance Business	52,650
Khansons Textile Mills Ltd.	Director	Insurance Business	1,281,432
Regent Weaving Ltd.	Director	Insurance Business	533,594
Regent Textile Mills Ltd.	Director	Insurance Business	903,639
Regent Febrics Ltd.	Director	Insurance Business	17,541
Lira Doors Ltd.	Director	Insurance Business	3,101,669
Lira Polymer Industries Ltd.	Director	Insurance Business	2,496,214
Lira Industries Enterpries Ltd.	Director	Insurance Business	7,779,466
Samrat Industries	Director	Insurance Business	4,057,578
Samrat Packaging Industries	Director	Insurance Business	875,424
Total			29,259,402

32.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994 (EMPLOYEE POSITION AS ON DECEMBER 31, 2022)**a) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3**

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 3000	69	251	320
Below 3000	-	-	-
Total	69	251	320

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

**b) Disclosure as per requirement of Schedule XI, Part II, Para 4
Payment/perquisites to Directors and Officers, (Board of Directors)**

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	A.K.M Azizur Rahman	Chairman & Director	56,000	-	56,000
2	Mr. Imtiaz Bin Musa	Vice Chairman & Director	32,000	-	32,000
3	Mrs. Bulbul Jaynab Akter	Director	56,000	-	56,000
4	Mrs. Dolly Iqbal	Director	56,000	-	56,000
5	Ms. Fatema Rashid for Mr.Tehsin Rashid	Director	56,000	-	32,000
6	Syed Adeeb Ashfaq Uddin	Director	32,000	-	32,000
7	Mr. K.M Alamgir	Director	32,000	-	56,000
8	Saira Tasin	Director	56,000	-	56,000
9	Ms. Hasina Iqbal	Director	56,000	-	56,000
10	Mr. Ishnad Iqbal	Director	56,000	-	56,000
11	Mr. Abrar Rahman Khan	Director	56,000	-	8,000
12	Mr. Syed Sakib Naimuddin	Director	8,000	-	40,000
13	Mr. Salman Habib	Director	40,000	-	48,000
14	Brig Gen Md. Abdul Halim	Independent Director	48,000	-	56,000
15	Ms. Nusrat Hafiz	Independent Director	56,000	-	56,000
16	Hasan Tarek	Chief Executive Officer (CEO)	56,000	-	56,000
	Total		752,000		752,000

33.00 PAYMENT / PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

34.00 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2022.

35.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

36.00 CONTINGENT LIABILITIES

The company is contingently liable as on 31st December, 2022 on account of Income Tax, the details of which are given below:

Accounting Year	Assessment Year	Tax as per Accounts	Tax as per Assessment Order	Tax Paid in Cash and Deducted at Source
2007 to 2021	2008-2009 to 2022-2023	263,119,863	291,628,326	233,979,112
Total				

The details of the above have been shown in **Annexure -B**.

37.00 REMITTANCE OF DIVIDEND

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

38.00 CREDIT FACILITIES NOT AVAILABLE

There was no credit facility available to the company under any contract availed of as on 31st December 2022 other than trade credit available in the ordinary course of business which has already been disclosed in the Financial Statements

39.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"

The directors in the meeting held on 28th April, 2022 recommended 16.% Stock Dividend and 10% Cash Dividend for the Shareholders excluding sponsor Shareholders whose name will be apperead in the Shareholders registers at the date of Book closure which is subject to Shareholders approval at the forthcoming annual general meeting to be held on 20th July, 2022.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

40.00 BOARD MEETING ATTENDANCE STATUS OF DIRECTORS

Sl. No.	Name of the Directors	Position	Number of Meeting	Attendance
1	A.K.M Azizur Rahman	Chairman & Director	10	10
2	Mr. Imtiaz Bin Musa	Vice Chairman & Director	10	3
3	Mrs. Bulbul Jaynab Akter	Director	10	7
4	Mrs. Dolly Iqbal	Director	10	9
5	Ms. Fatema Rashid for Mr.Tehsin Rashid	Director	10	9
6	Syed Adeeb Ashfaq Uddin	Director	10	4
7	Mr. K.M Alamgir	Director	10	6
8	Saira Tasin	Director	10	10
9	Ms. Hasina Iqbal	Director	10	6
10	Mr. Ishnad Iqbal	Director	10	9
11	Mr. Abrar Rahman Khan	Director	10	10
12	Mr. Syed Sakib Naimuddin	Director	10	3
13	Mr. Salman Habib	Director	10	5
14	Brig Gen Md. Abdul Halim	Independent Director	10	7
15	Ms. Nusrat Hafiz	Independent Director	10	9
16	Hasan Tarek	Chief Executive Officer (CEO)	10	10

41.00 INFORMATION REGARDING ACCOUNTS RECEIVABLES, ADVANCE IN LINE WITH SCHEDULE XI**i. Disclosure in line with 4(a) of part I of Schedule XI**

The Details of trade Receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
1	Within 3 Months	44,149,211	62,578,578
2	Within 6 Months	0	0
3	Within 12 Months	0	0
4	More than 12 Months	1,616,085	1,616,085

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

42.00 DISCLOSURE IN LINE WITH INSTRUCTION F OF PART I OF SCHEDULE XI

In regard to sundry debtors the following particulars shall be given separately:

(i) Debt considered good in respect of which the company is fully secured

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

**(II) Debt considered good for which the company holds no security other than the debtors' personal security**

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) Debt considered doubtful or bad

There were no such debts which considered to be doubtful.

(IV) Debt due by directors or other officers of the Company

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management.

(VI) The maximum amount due by directors or other officers of the Company

There is no such debt in this respect.

43.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

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

45.00 All paid up shares have been fully paid up in Cash.

46.00 There was no bank guarantee issued by the Company on behalf of their directors.

47.00 Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.

48.00 There was no capital work in progress at the end of the Accounting year.

49.00 No expenses were paid as Royalty and Salary to Technical Experts etc.

50.00 During the year the Company was not entered into any agreement with the third party.

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

52.00 There was no claim against Company, which was not acknowledged as debt other than normal course of business.

53.00 There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.

54.00 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

55.00 SEGMENT REPORTING

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

56.00 PROPOSED DIVIDEND

In the board meeting held on the management proposed to declare cash dividend and stock Dividend for the year 2022 subject to the approval by the share holders in AGM.

57.00 INTERNAL CONTROL

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

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

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

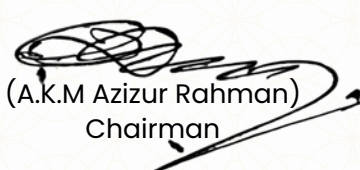
To establish an effective management system that includes planning, organizing and supervising culture in the branch as well as at Head Office.


CLASS OF ASSETS	BOOK VALUE 31.12.2022	BOOK VALUE 31.12.2021	REMARKS
Statutory Deposit with Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000	Not Quoted in Market
Investment in Shares	119,980,176	47,954,956	At Market Value
Cash in Hand	12,824,833	11,855,867	Realizable Value
Fixed Deposit Receipt and STD Accounts with Banks	438,022,700	447,932,860	Realizable Value
STD & Current Account with Banks	85,303,061	75,577,039	Realizable Value
Stamp in Hand	917,884	2,488,883	Realizable Value
Amount Due from Other Persons or Bodies Carrying on Insurance Business	237,252,280	239,462,743	Realizable Value
Printing & Stationery	830,011	448,311	At Cost
Accrued Interest	8,772,511	12,063,013	Market Value
Sundry Debtors (Including Advance Deposit & Pre-payments)	391,635,506	328,190,374	All considered Good
Fixed Assets (At cost Less Depreciation)	152,986,937	124,477,462	At Written Down Value
	1,473,525,899	1,315,451,508	

The annexed notes from 1 to 57 and Annexure-A to Annexure-E form an integral part of these financial statements.

This is the Classified Summary of Assets referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 12th April, 2022 and were signed on its behalf by:



(A.K.M Azizur Rahman)
Chairman


(Imtiaz Bin Musa)
Vice Chairman


(Ishnad Iqbal)
Director


(Hasan Tarek)
Chief Executive Officer

Dated: 26.04.2023
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2304260528AS887640
A. Hoque & Co.
Chartered Accountants

SCHEDULE OF FIXED ASSETS SCHEDULE

For the year ended December 31, 2022

Annexure- A**SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2022**

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022		BALANCE AS ON 01.01.2022	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022	
Land	75,771,657	-	-	75,771,657	-	-	-	-	-	75,771,657
Furniture & Fixture	14,644,867	9,283,230	-	23,928,097	10%	10,362,554	1,352,866	-	11,715,420	12,212,677
Office Decoration	58,025,592	13,944,322	-	71,969,914	10%	41,851,250	2,984,757	-	44,836,007	27,133,907
Office Equipment	13,127,636	867,286	-	13,994,922	15%	10,055,260	522,031	-	10,577,291	3,417,631
Electrical Equipment	12,663,216	9,741,049	-	22,404,265	15%	10,800,696	1,705,606	-	12,506,302	9,897,963
Motor Vehicle	82,077,040	2,500,000	10,253,800	74,323,240	20%	59,130,496	667,908	9,729,917	50,068,487	24,254,753
Other Assets	3,931,164	26,610	-	3,957,774	25%	3,563,454	95,973	-	3,659,427	298,347
Total	260,241,172	36,362,497	10,253,800	286,349,869		135,763,710	7,329,141	9,729,917	133,362,933	152,986,935

SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2022, TAX BASE

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022		BALANCE AS ON 01.01.2022	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022	
Land	75,771,657	-	-	75,771,657	-	-	-	-	-	75,771,657
Furniture & Fixture	5,041,296	-	9,283,230	14,324,526	10%	-	1,432,453	-	1,432,453	12,892,074
Office Decoration	18,814,567	-	13,944,322	32,758,889	10%	-	3,275,889	-	3,275,889	29,483,000
Office Equipment	4,570,749	-	867,286	5,438,035	10%	-	543,804	-	543,804	4,894,232
Electrical Equipment	2,814,970	-	9,741,049	12,556,019	10%	-	1,255,602	-	1,255,602	11,300,417
Motor Vehicle	26,034,119	10,253,800	2,500,000	18,280,319	20%	-	3,656,064	-	3,656,064	14,624,255
Other Assets	971,149	-	26,610	997,759	10%	-	99,776	-	99,776	897,983
Total	134,018,507	10,253,800	36,362,497	160,127,205		-	10,263,588	-	10,263,587	149,863,618

INCOME TAX ASSESSMENT POSITION

For the year ended December 31, 2022

Annexure- B

Accounting Year	Assessment Year	Tax as per Accounts	TDS	Advance Tax	Tax paid/ Refund	Total Tax Paid	Income Tax Payable	Tax as per Assessment Order	Remarks
2007	2008-09	7,300,000	1,311,339		2,113,564	3,424,903		6,617,406	Assessment under Tribunal
2008	2009-10	12,553,937	3,797,348	-	8,756,589	12,553,937	-	6,993,631	Writ
2009	2010-11	14,050,012	1,338,729	500,000	12,211,283	14,050,012	-	24,875,489	Writ
2010	2011-12	3,312,005	2,694,294	500,000	117,711	3,312,005	-	13,663,360	Writ
2011	2012-13	17,573,323	3,490,026	1,000,000	13,083,297	17,573,323	-	14,868,184	Assessment Completed
2012	2013-14	27,318,943	2,990,026	1,000,000	23,328,917	27,318,943	-	26,150,822	Assessment Completed
2013	2014-15	25,572,089	3,222,966	1,000,000	12,349,123	16,572,089	9,000,000	41,147,187	Assessment Completed
2014	2015-16	19,318,695	6,053,623	500,000	4,000,000	10,553,623	8,765,072	38,190,383	Assessment Completed
2015	2016-17	15,820,249	3,819,667	3,500,000	1,000,000	8,319,667	7,500,582	38,214,226	Assessment Completed
2016	2017-18	18,386,667	1,636,063	4,000,000	12,750,604	18,386,667	-	36,550,957	Writ
2017	2018-19	18,837,272	4,059,508	14,750,000	27,764	18,837,272	-	37,798,646	Assessment under rectification
2018	2019-20	19,366,454	2,630,858	13,300,000	3,435,596	19,366,454	-	2,378,601	Appeal Completed
2019	2020-21	13,512,772	5,506,257	8,006,515	-	13,512,772	-	4,179,434	Rectification
2020	2021-22	23,580,335	3,577,762	20,002,573	-	23,580,335	-	-	Assessment Completed
2021	2022-23	26,617,110	3,417,878	23,199,232	-	26,617,110	-	-	Return Submitted
Total		263,119,863	49,546,344	91,258,320	93,174,448	233,979,112	25,265,654	291,628,326	

STATEMENT OF REVENUE ACCOUNTS

For the year ended December 31, 2022

Annexure- C

Particular	FIRE	MARINE			MOTOR	MISC.	Total	2021
		CARGO	HULL	Total				
Premium Underwritten	281,897,479	236,771,606	23,740,204	260,511,810	56,214,659	18,218,396	616,842,344	527,351,898
Refund & Cancel Premium	414,904	8,609,857	-	8,609,857	166,589	7,963	9,199,313	5,538,269
Premium U/W after refund	281,482,575	228,161,749	23,740,204	251,901,953	56,048,070	18,210,433	607,643,031	521,813,629
Add: Premium on PSB	14,557,192	23,546,624	2,345,331	25,891,955	2,580,913	53,118,181	96,148,241	97,428,410
Gross Premium	296,039,767	251,708,373	26,085,535	277,793,908	58,628,983	71,328,614	703,791,272	619,242,039
Less: R/I Premium on Cedence	165,436,168	79,949,133	19,204,682	99,153,815	2,405,715	7,650,550	274,646,248	260,656,733
Less: R/I Premium on PSB	11,701,874	17,898,206	2,305,992	20,204,198	96,477	51,948,999	83,951,548	86,417,972
Total R/I Premium	177,138,042	97,847,339	21,510,674	119,358,013	2,502,192	59,599,549	358,597,796	347,074,705
Net Premium	118,901,725	153,861,034	4,574,861	158,435,895	56,126,791	11,729,065	345,193,476	272,167,334
Opening Reserve for Unexpired Risks	29,104,792	57,352,216	4,089,601	61,441,817	15,877,568	4,896,517	111,320,694	130,966,319
R/I Commission earned on cedence	39,618,693	9,479,791	3,309,598	12,789,389	384,404	1,477,468	54,269,954	41,314,523
Add: Profit commission	6,658,497	-	-	-	-	-	6,658,497	7,190,098
Add: R/I Commission on PSB	1,364,803	3,517,309	126,829	3,644,138	-	3,818,638	8,827,579	8,582,334
Total Commission on Re-Insurance	47,641,993	12,997,100	3,436,427	16,433,527	384,404	5,296,106	69,756,030	57,086,955
Total Revenue Income	195,648,510	224,210,350	12,100,889	236,311,239	72,388,763	21,921,688	526,270,200	460,220,608
Gross Claims paid during the year	40,808,970	12,793,832	2,385,878	15,179,710	7,896,921	391,747	64,277,348	157,134,428
Paid / (Adjusted) on PSB	220,161	885,859	44	885,903	90,464	696,633	1,893,161	2,095,147
Total Gross Claims Paid	41,029,131	13,679,691	2,385,922	16,065,613	7,987,385	1,088,380	66,170,509	159,229,575
Less: 1) R/I Recovery	31,227,421	11,613,350	2,085,838	13,699,188	315,831	-	45,242,440	82,927,446
2) Recovered / (Adjusted) on PSB	181,190	189,400	-	189,400	-	663,043	1,033,633	1,569,217
Total Recovery	31,408,611	11,802,750	2,085,838	13,888,588	315,831	663,043	46,276,073	84,496,663
Net Claims Paid (A)	9,620,520	1,876,941	300,084	2,177,025	7,671,554	425,337	19,894,436	74,732,912
Outstanding claim at the end of the year (B)	14,370,505	7,487,937	1,050,470	8,538,407	2,783,322	2,583,421	28,275,655	23,532,205
Outstanding claim at the end of last year (C)	11,107,912	8,201,937	753,718	8,955,655	2,468,638	1,000,000	23,532,205	14,803,902
Net Claim for the Year (A+B-C)	12,883,113	1,162,941	596,836	1,759,777	7,986,238	2,008,758	24,637,886	83,461,215
Management Expenses	74,184,576	57,217,599	6,375,624	63,593,223	15,574,805	7,588,218	160,940,822	151,731,789
Agency commission	42,222,386	35,292,113	3,561,031	38,853,144	8,407,211	2,731,565	92,214,306	31,280,601
Reserve for unexpired Risks	47,560,690	61,544,414	4,574,861	66,119,275	22,450,716	4,691,626	140,822,307	111,320,694
Total Revenue Expenses	176,850,765	155,217,067	15,108,352	170,325,419	54,418,970	17,020,167	418,615,321	377,794,299
U/W Income	18,797,745	68,993,283	(3,007,463)	65,985,820	17,969,794	4,901,521	107,654,879	82,426,309

SCHEDULE OF INVESTMENT IN SHARE

As on December 31, 2022

Annexure- D

SL No.	Name of the Company	No. of Shares	Cost Value as on 31.12.22	Market Value as on 31.12.22
01	Achia Sea Foods Limited	468,051	17,712,295	11,794,885
02	Bangladesh Lamps Limited.	500	138,997	126,600
03	BD paints Limited.	1,500,000	20,012,519	56,700,000
04	Bangladesh National Insurance Limited.	4,000	270,575	231,600
05	Bashundhara Papers Mills Ltd.	399	39,279	30,164
06	Chartered Life Insurance Company Ltd.	2,900	194,405	178,060
07	CVO Petrochemical Refinery Ltd.	2,000	355,527	327,400
08	Estern Lubricants Blenders Limited	125	265,536	200,625
09	eGeneration Limited.	5,400	306,865	281,340
10	Far Chemical Industries Limited	10,000	137,343	106,000
11	Fu-Wang Ceramic Industries Ltd	10,000	185,462	174,000
12	Fu-Wang Food Ltd	10,000	241,602	235,000
13	Genex Infosys Limited	1,000	94,436	81,000
14	Global Insurance Company Ltd.	2,700	89,026	84,250
15	Imam Button Industries Ltd.	6,000	761,499	723,600
16	KDS Accessories Limited	3,000	283,893	231,000
17	Keya Cosmetics Ltd	20,000	132,330	128,000
18	Kattali Textile Limited	10,000	255,638	237,000
19	Lub-rref (Bangladesh) Limited	2,380	89,837	85,918
20	Mir Akhter Hossain Ltd	5,000	297,542	254,000
21	Orion Infussion Ltd	3,000	1,422,755	1,582,200
22	Padma Islami Life Insurance Ltd	13,534	790,961	611,737
23	Pharma AIDS	90	71,812	71,163
24	Prime Textile Spinning Mills Ltd.	50,000	2,157,662	2,000,000
25	Provati Insurance Company Ltd	35,000	2,128,307	2,061,500
26	RAK Ceramics (Bangladesh) Ltd	5,000	227,568	214,500
27	S. Alam Cold Rolled Steels Ltd	1,107	44,483	36,863
28	Sea Pearl Beach Resorts & Spa Ltd.	300	55,335	56,010
29	Sonar Bangla Insurance Ltd	14,990	785,924	713,524
30	Sunlife Insurance Company Ltd	5,600	355,474	318,640
31	Takaful Islami Insurance Company Ltd	19,000	982,081	862,600
32	Union Insurance Company Ltd	31,105	1,158,041	1,160,217
33	Unique Hotel & Resorts Ltd	1,400	90,362	80,780
34	Union Bank Ltd	200,000	2,000,000	2,000,000
35	Rangamati Food Products	1,800,000	36,000,000	36,000,000
	Total	4,243,581	90,135,371	119,980,176

SCHEDULE OF OFFICE RENT

For the year ended December 31, 2022

Annexure- E

Sl. No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period
1	Headoffice(gowdoen)	Jan to Dec-2022	540,000	81,000	621,000	01.06.2021 to 30.05.2024
	Total Rent of Head office		540,000	81,000	621,000	
2	Dilkusha	Jan to Dec-2022	720,000	108,000	828,000	01.11..2021 to 31.10.2026
	Total Rent of Dilkusha		720,000	108,000	828,000	
3	Gulshan / Baridhara Branch	Jan to Dec-2022	792,000	118,800	910,800	01.04.2021 to 31.03.2023
	Total Rent of Gulshan Baridhara		792,000	118,800	910,800	
4	Narayangonj Branch	Jan to August-2022	176,000	26,400	202,400	01.09.2020 to 31.08.2022
		Sep to Dec-2022	88,000	13,200	101,200	01.09.2022 to 31.08.2024
	Total Rent of Narayangonj		264,000	39,600	303,600	
5	New Market Branch	Jan to Dec-2022	492,636	73,895	566,531	01.02.2021 to 31.01.2023
	Total Rent of Newmarket		492,636	73,895	566,531	
6	Narsingdi Branch	Jan to Dec-2022	192,000	28,800	220,800	01.014.2017 to 31.03.2023
	Total Office Rent of Narsingdi		192,000	28,800	220,800	
7	Banasree Branch	Jan to Feb-2022	50,000	7,500	57,500	01.04.2020 to 28.02.2022
		March to Dec-2022	350,000	52,500	402,500	01.03.2022 to 29.02.2025
	Total Office Rent of Banasree		400,000	60,000	460,000	
8	Motijheel Branch	Jan to Dec-2022	662,400	99,360	761,760	01.09.2021 to 31.08.2023
	Total Office Rent of Motijheel		662,400	99,360	761,760	
9	Pragati Sarani Branch	Jan to June-2022	157,890	23,684	181,574	01.09.2020 to 30.06.2022
		July to Dec-2022	180,000	27,000	207,000	01.07.2022 to 30.06.2024
	Total Rent of Pragati Sarani		337,890	50,684	388,574	
10	B.B. Avenue Branch	Jan to Dec-2022	312,000	46,800	358,800	01.03.2021 to 28.02.2023
	Total Rent of B.B.Avenue Branch		312,000	46,800	358,800	

SCHEDULE OF OFFICE RENT

For the year ended December 31, 2022

Sl. No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period
11	Kawran Bazar Branch	Jan to Feb-2022	72,000	10,800	82,800	01.03.2020 to 28.02.2022
		March to Dec-2022	376,000	56,400	432,400	01.03.2022 to 28.02.2024
	Total Rent of Kawran Bazar		448,000	67,200	515,200	
12	Sirajgonj	March to Dec-2022	94,743	14,211	108,954	01.03.2022 to 31.12.2022
	Total Rent of Sirajgonj		94,743	14,211	108,954	
13	Savar Branch	Jan to Dec-2022	214,740	32,211	246,951	01.05.2021 to 30. 04.2024
	Total Rent of Savar		214,740	32,211	246,951	
14	Uttara Branch	Jan to Dec-2022	521,688	78,253	599,941	01.04.2020 to 31.03.2023
	Total Rent of Uttara		521,688	78,253	599,941	
15	Mohakhali Branch	Jan to Feb-2022	57,500	8,625	66,125	01.10.2021 to 30.09.2024
		March to May-2022	90,000	13,500	103,500	01.10.2021 to 30.09.2024
	Total Rent of Mohakhali		147,500	22,125	169,625	
16	Tangail Branch	Jan-22	11,000	1,650	12,650	01.02.2020 to 31.01.2022
		Feb to Dec-2022	127,369	19,105	146,474	01.02.2022 to 31.01.2025
	Total Rent of Tangail		138,369	20,755	159,124	
17	VIP Road Branch	Jan to Feb-2022	63,000	9,450	72,450	01.03.2019 to 28.02.2022
		March to Dec-2022	315,000	47,250	362,250	01.03.2022 to
	Total Rent of VIP		378,000	56,700	434,700	
18	Kishoregonj Branch	Jan to Sep-2022	30,600	4,590	35,190	01.01.2012 to 30.09.2022
		Oct to Dec-2022	16,320	2,448	18,768	01.10.2022 to 30.09.2025
	Total Rent of Kishoregonj		46,920	7,038	53,958	
19	Agrabad Branch	Jan to Dec-2022	420,000	63,000	483,000	01.01.2021 to 31.12.2022
	Total Rent of Agrabad		420,000	63,000	483,000	

SCHEDULE OF OFFICE RENT

For the year ended December 31, 2022

Sl. No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period
20	Khatungonj Branch	Jan to May - 2022	106,425	15,964	122,389	01.06.2019 to 31.05.2022
		June to Dec - 2022	166,320	24,948	191,268	01.06.2022 to 31.05.2025
		Total Rent of Khatungonj	272,745	40,912	313,657	
21	Comilla Branch	Jan to Dec - 2022	156,756	23,513	180,269	01.04.2020 to 31.03.2023
		Total Rent of Comilla	156,756	23,513	180,269	
22	Malibag	Jan to Dec - 2022	324,000	48,600	372,600	01.01.2022 to 31.12.2023
		Total Rent of Feni	324,000	48,600	372,600	
23	Rajshahi Branch	Jan to Dec - 2022	227,376	34,106	261,482	01.03.2020 to 28.02.2023
		Total Rent of Rajshahi	227,376	34,106	261,482	
24	Pabna	Jan to Dec - 2022	96,000	14,400	110,400	01.06.2021 to 31.05.2026
		Total Rent of Pabna	96,000	14,400	110,400	
25	Naogaon Branch	Jan to Dec - 2022	75,792	11,369	87,161	01.04.2020 to 31.03.2023
		Total Rent of Naogaon	75,792	11,369	87,161	
26	Bogura Branch	Jan to Dec - 2022	101,052	15,158	116,210	01.10.2021 to 30.09.2024
		Total Rent of Bogura	101,052	15,158	116,210	
27	Kushtia Branch	Jan to August-2022	168,000	25,200	193,200	01.04.2019 to 31.08.2022
		Sep to Dec - 2022	92,400	13,860	106,260	01.09.2022 to 31.08.2025
		Total Rent of Kushtia	260,400	39,060	299,460	
28	Khulna Branch	Jan to Dec - 2022	256,080	38,412	294,492	01.01.2020 to 31.12.2023
		Total Rent of Kulna	256,080	38,412	294,492	
29	Satkhira Branch	Jan to Dec - 2022	113,688	17,053	130,741	01.04.2021 to 31.03.2023
		Total Rent of Satkhira	113,688	17,053	130,741	
30	Jessore Branch	Jan to Dec - 2022	175,680	26,352	202,032	01.05.2021 to 30.04.2024
		Total Rent of Jessore	175,680	26,352	202,032	

SCHEDULE OF OFFICE RENT

For the year ended December 31, 2022

Sl. No.	Name of the Branch	Rent period	Rent	VAT	Gross Rent	Deed Period
31	Chuadanga Branch	Jan to Dec-2022	151,584	22,738	174,322	01.01.2018 to 31.12.2022
	Total Rent of Chuadanga		151,584	22,738	174,322	
32	Barisal Branch	Jan to Dec - 2022	216,000	32,400	248,400	01.02.2020 to 31.01.2024
	Total Rent of Barisal		216,000	32,400	248,400	
33	Sylhet Branch	Jan to March-2022	44,211	6,632	50,843	01.04.2020 to 31.03.2022
		April to Dec-2022	137,376	20,606	157,982	01.04.2022 to 31.03.2024
	Total Rent of Sylhet		181,587	27,238	208,825	
34	Dinajpur	June to Dec -2022	114,840	17,226	132,066	01.06.2021 to 30.05.2024
	Total Rent of Dinajpur		114,840	17,226	132,066	
35	Thakurgaon Branch	June to Dec -2022	82,116	12,317	94,433	01.01.2020 to 31.12.2021
	Total Rent of Thakurgaon		82,116	12,317	94,433	
36	Rangpur Branch	Jan to Dec-2022	206,640	30,996	237,636	01.02.2020 to 31.01.2023
	Total Rent of Rangpur		206,640	30,996	237,636	
37	Mymensingh Branch	Jan to Dec-2022	151,584	22,738	174,322	01.04.2021 to 31.03.2025
	Total Rent of Mymensingh		151,584	22,738	174,322	
38	Jamalpur Branch	Jan to Dec-2022	75,792	11,369	87,161	01.02.2021-31.01.2024
	Total Rent of Jamalpur		75,792	11,369	87,161	
Total			10,362,598	1,554,389	11,916,987	



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HEAD OFFICE

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