ANNUAL REPORT 2012

Celebrating 14 years
1999-2012

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited

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Our Vision and Mission

Our Vision is to :

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

Our Mission is to:

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

Corporate Profile

Registered Office	:	Ideal Trade Centre (7th Floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka -1208
Head Office	:	Ideal Trade Centre (7th Floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka -1208
Date of Incorporation	:	12th December 1999
Number of Branches	:	42
Number of Sponsor Shareholders	:	10
Authorised Capital	:	Tk.600.00 million
Paid up Capital	:	Sponsors : Tk. 94.81 million Public : Tk.118.49 million Institution : Tk.100.15 million Total : Tk.313.45 million

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited

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

NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of Continental Insurance Limited will be held on Tuesday, May 7, 2013 at 11.00 A.M. at Spectra Convention Centre Limited, House#19, Road#07, Gulshan-01, Dhaka-1212 to transact the following business:

1. To receive and adopt the Reports of the Directors and the Audited Accounts for the year ended December 31, 2012 together with the Auditors' Report thereon;
2. To declare dividend for the year ended 31st December, 2012 as recommended by the Board of Directors;
3. To consider appointment of Auditors for the year 2013 and fix their remuneration;
4. To elect 3 (Three) Directors of the Company in vacancies caused by retirement of the sponsor Directors and 2 (Two) Directors from the public subscribers as per Article-114 and 115.
5. To transact any other business with the permission of the Chair.

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

Dated in Dhaka:
March 28, 2013

By Order of the Board

(**Mirza Md. Alauddin**)
SEVP & Company Secretary

NOTES:

1. **April 15, 2013 is the Record Date:** The shareholders whose names appeared in the Register of members on the record date will be eligible to attend the Meeting and will qualify for the dividend.
2. A member entitled to attend and vote at the Annual General Meeting may appoint a member as his/her proxy to attend and vote in his/her stead. The Proxy Form, duly affixed with Revenue Stamps, worth Tk.8.00 (Taka eight), must be deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the time fixed for the Meeting.
3. Guest or Children will not be allowed to enter into the venue of Annual General Meeting.
4. Admission into the Meeting Room will be subject to production of the attendance slip.

N.B:

a) The Annual Report-2012 will be available at the Company's Website: www.cilbd.com onward 30th April, 2013.

b) No gift in cash or kind shall be paid/offered to the Shareholders in the 13th AGM as per Directive No.SEC/SRMI/2000-953/1950 dated 24.10.2000 of SEC.

Board of Directors

Chairman

S.M. Abu Mohsin

Vice Chairman

Mohd. Jahangir Hussain

Directors

Md. Musa Meah

Mohammed Iqbal

Sultan Ahmed

Md. Yasin Ali

Tehsin Rashid

Khansons Group Ltd., Represented by

A.K.M. Azizur Rahman

Hasina Iqbal

Abrar Rahman Khan

Syed Sakib Naimuddin

Imtiaz Bin-Musa

Ishnad Iqbal

Salman Habib

Alhaj Mohammad A. Hafiz
(Non shareholder Independent Director)

Shashti Rani Saha
(Non shareholder Independent Director)

Managing Director

Md. Hashmat Ali

Company Secretary

Mirza Md. Alauddin

Auditors

M/s Rahman Mustafiz Haque & Co.
Chartered Accountants

Head Office Executives

Names	Designations	Department
Md. Hashmat Ali FCII (London), FFII (India)	Managing Director	Head Office
Mirza Md. Alauddin	Company Secretary	Board & Share Deptt.
Md. Enayet Ullah	Consultant	Admin. & Establishment Deptt.
Md. Aminur Rahman	Deputy Managing Director	Principal Underwriting Deptt.
Hasan Tarek	Executive Director	Principal Underwriting Deptt.
Khandoker Saad Ullah, FCS	Executive Vice President	Accounts & Finance
A.T.M. Malekuzzaman	Executive Vice President	Claims Department
Md. Kabir Hossain	Senior Vice President	Branch Control, MIS & Recovery
Dipak Kumer Das, ABIA	Vice President	Re-Insurance
Chitta Ranjan Baroi	Senior Assistant Vice President	Accounts & Finance
M. A. Malek	Senior Assistant Vice President	Accounts & Finance
Nipen Kumar Saha	Senior Assistant Vice President	Internal Audit
Gofur Miah	Assistant Vice President	Accounts & Finance
Abu Rushed Md. Mamun	Assistant Vice President	Re-insurance
Md. Motahar Hossain	Assistant Vice President	Investment Deptt.
Ferdous Ahmed	Assistant Vice President	Public Relation Deptt.
Abu Naser Shamaoon, PGDPM	Assistant Vice President	Board & Share
Baktier Hayder	Assistant Vice President	Branch Control
Abdur Rahman Sarker	Assistant Vice President	Claims
Kabir Uddin Ahmed	Assistant Vice President	Accounts & Finance
Md. Abul Kalam Azad	Assistant Vice President	Claims Deptt.

Financial Highlights

Company's Progress
5 Years at a glance

Figure in Lac Taka

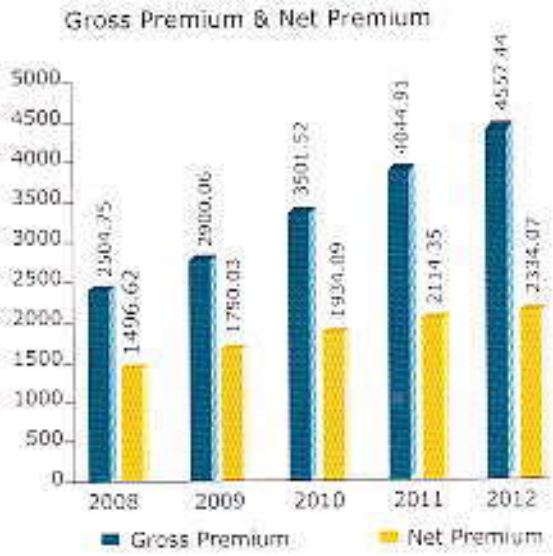
	2008	2009	2010	2011	2012
Financial Performance					
Gross Premium	2504.75	2900.06	3501.52	4044.91	4557.44
Net Premium	1496.62	1750.38	1934.97	2114.35	2334.07
Gross Claim Paid	407.86	373.58	562.08	418.06	828.78
Net Claim	195.22	225.78	340.01	256.43	346.30
Management Expenses	596.66	813.67	877.88	977.88	1187.32
Commission	413.43	488.03	572.56	679.67	672.06
Underwriting Profit	398.15	538.15	385.17	724.92	864.98
Investment Income	120.14	170.28	374.00	186.81	220.98
Net Profit before Tax	353.81	440.64	482.12	664.00	757.88
Net Profit after Tax	226.27	300.14	449.00	488.27	484.68
Share Capital & Reserve					
Paid-up Capital	1500.00	1650.00	1815.00	2849.55	3134.50
Share Premium				453.75	453.75
Total Reserve	904.31	1139.74	1786.60	2002.91	2289.31
Shareholder's Equity	2404.31	2789.74	3601.60	5306.21	5877.56
Assets:					
Cash, FDR and Bank Balances	1706.15	1892.00	2331.08	3063.68	3291.33
Total Assets	3091.85	3939.86	4900.42	6649.57	7460.34
Ratios:					
Dividend in Percent	10(Stock)	10(Stock)	7(Stock)& 5(Cash)	10(Stock)	10(Cash)
EPS	*1.29	*1.56	*2.02	*1.57	*1.41

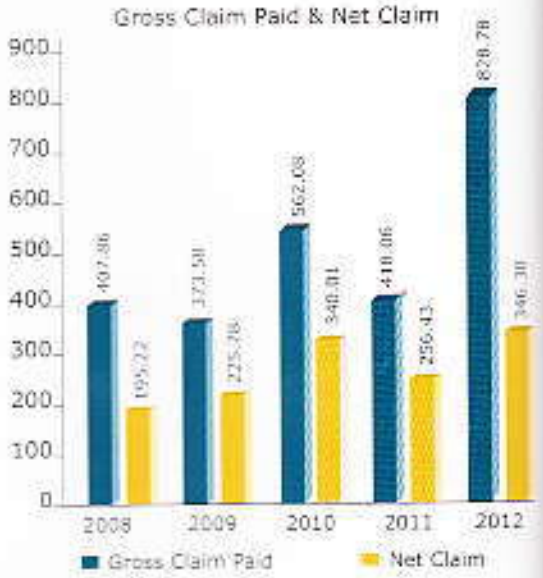
*EPS Calculated in accordance with BAS-33
**Per Share Value Tk. 10/=

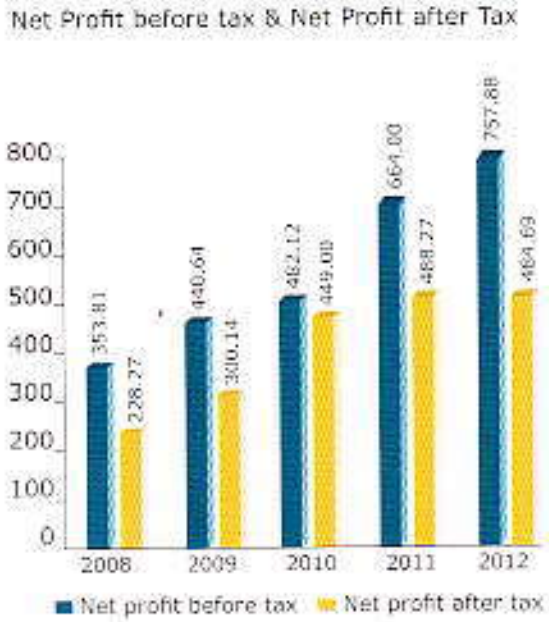
Graphical Presentation

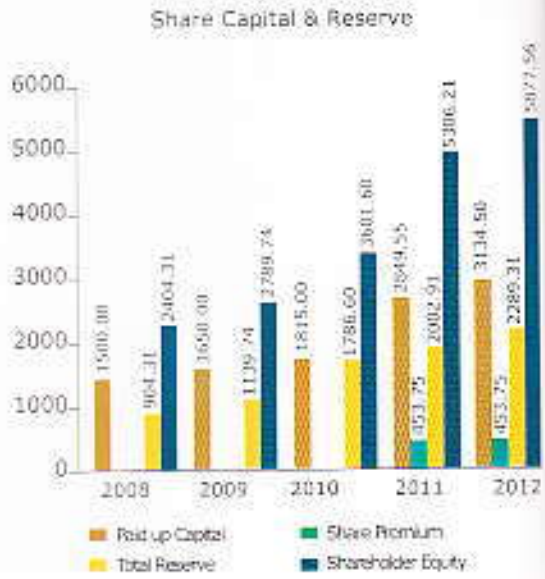
Company's Progress

5 years at a glance (in Lac Taka)









Activities in Pictures

Mr. S.M. Abu Mohsin, Chairman of the Board of Directors was presiding over the 12th Annual General Meeting. Seated in the dias were Mr. Mohd. Jahangir Hossain, Vice-Chairman, Mr. A.K.M. Azizur Rahman, Director, Mr. Mohammed Iqbal, Director, Mr. Ishrad Iqbal, Director, Mr. Imtiaz-Bin-Musa, Director, Mr. Abrar Rahman Khan, Director, Mr. Alhaj Mohammed A. Hafiz, Independent Director, Mr. Md. Hasnmat Ali, Managing Director and Mr. Mirza Md. Alauddin, Company Secretary.

Mr. Mohd. Jahangir Hossain, Vice Chairman of the Company was present in the Branch Managers Conference 2012 as Chief Guest, Mr. Alhaj Mohammed A. Hafiz, Independent Director as special guest, Mr. Md. Hashmat Ali, Managing Director presided over the function & Mr. Md. Abul Kashem, D.M.D, Mr. Golam Kamal Chowdhury, D.M.D, Mr. S.M. Abdul Khaleque, D.M.D, Mr. Mirza Md. Alauddin, Company Secretary were also present.

A view of shareholders in the 12th Annual General Meeting held on 07.06.2012. Handed over a crest to Mr. S.M. Abu Mohsin, Chairman for achieving Century International Gold Quality Era Award from Geneva, Switzerland.

A view of shareholders in the 12th Annual General Meeting held on 07.06.2012. Handed over a crest to Mr. Md. Hashmat Ali, Managing Director for achieving Century International Gold Quality Era Award from Geneva, Switzerland, Mr. S.M. Abu Mohsin, Chairman & Mr. Alhaj Mohammed A. Hafiz, Independent Director of the Company are also seen in picture.

Activities in Pictures

The shareholders were seen offering munajat in the 12th Annual General Meeting held on 07.06.2012.

A Broad Meeting in progress.

A Get-together was held on 21.09.2012 at Khulna Club, Khulna. Mr. S.M. Abu Mohsin, Chairman of the Company presiding over the programme while Mr. Md. Musa Meah, Immediate Past Chairman, Kazi Shanewas, President of Bangladesh Frozen Foods Association, Mr. Kazi Monirul Hoque, President of Khulna Club, Mr. Md. Hashmat Ali, Maneging Director & Mr. Mirza Md. Alauddin, Company Secretary were also seen on the occasion.

Mr. Mohd. Jahangir Hossain, Vice-Chairman and Mr. Md. Hashmat Ali, Managing Director were seen handing over prizes to the officials who were found extra-ordinary in procuring business in the Annual Conference & Picnic-2012.

Activities in Pictures

Mr. S.M. Abu Mohsin, Chairman, Mr. Md. Musa Meah, Immediate Past Chairman, Mr. Kazi Shanewaz, President of Bangladesh Frozen Foods Association, Mr. Kazi Monirul Hoque, President of Khulna Club handed over a cheque in settlement of Marine Insurance claim to Mr. Sobhan Sharif, proprietor of M/s Sharif Jute Trading. Mr. Md. Hashmat Ali, Managing Director, Mr. Mirza Md. Alauddin, Company Secretary were also seen in the picture.

Mr. Md. Hashmat Ali, Managing Director of Continental Insurance Limited handed over a cheque in settlement of Motor Insurance claim to Mr. Mohammed Nurul Akter, Director of Energypac Power Generation. Mr. M.A. Kashem, D.M.D & Incharge, of Motijheel Branch of Continental Insurance Limited was also present on the occasion.

Mr. Md. Hashmat Ali, Managing Director handed over a cheque in settlement of Motor Insurance claim to Alhaj Md.Sarwardi proprietor of Habib Shopping Centre, Savar, Dhaka. Mr. Mirza Md. Alauddin, Company Secretary, Mr. Aminur Rahman D.M.D, Mr Dipak Kumer Das, Vice President, Re-insurance, Mr. Amirul Islam, S.V.P & Incharge, Mirpur Branch were also seen in the Picture.

Mr. Md. Hashmat Ali, Managing Director of Continental Insurance Limited handed over a cheque in settlement of Marine Insurance Claim to Mr. Md. Kh. Mozammel Hoque (Khokon), Managing Director of M/s K.M. Trading House, Mr. A.T.M. Malekuzzaman, E.V.P (claims) & Mr. Abul Bashar Chowdhury, E.D. & Incharge, Bangshal Branch of the Company were present.

From the Desk of the Chairman

Hon'ble Shareholders

Assalamu Alaikum

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

Respected Shareholders,

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

The gross premium income of this company increased from Tk.40.45 crore in 2011 to Tk.45.57 crore in 2012, an increase of 12.67% and net premium increased from Tk.21.14 crore in 2011 to Tk.23.34 crore in 2012, an increase of 10.39%. 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.
Global inflation has increased in 2012 driven by high prices of food and crude oil. In the United States and the Euro Zone commodity price hikes have held up headlines inflation, your company could maintain a moderate business growth and port-folio quality.

Dear Shareholders,

The economy of Bangladesh has continued to show its resilience in facing a prolonged downturn of the global economy which dampened the Country's export growth prospects and underscored

the need for rebalancing sources of growth. Despite the stiff competition and challenging conditions in insurance industries in Bangladesh, Continental Insurance continued to perform strongly. In doing so, we made substantial progress towards creating a strong and stable Company. We want to serve our clients even better in future by focusing on their needs and offering products and services that address those needs. We expect to be successful and deliver benefit to our shareholders and to our stakeholders at large.

As one of the leading non-life insurance companies in Bangladesh, we are committed to long-term financial performance in strict compliance to regulatory requirements. This commitment starts at the top management team headed by our Managing Director Mr. Md. Hashmat Ali, who is experienced in this profession for long 44 years.

Dear Shareholders,

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

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

Allah Hafiz

With warm Regards

(S.M. Abu Mohsin)
Chairman

চেয়ারম্যান মহোদয়ের বক্তব্য

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আসসালামু আলাইকুম

আমি অত্যন্ত আনন্দের সাথে কোম্পানীর ১৩তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি এবং ২০১২ইং সনে ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের প্রতিবেদন ও নিরীক্ষিত আর্থিক প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। আপনাদের ক্রমাগত সহযোগীতা এবং উৎসাহ আমাদের কার্যক্ষেত্রে অত্যন্ত সন্তোষজনক প্রবৃদ্ধি লক্ষ্য করা যায়। আমরা বিশ্বাস করি আমাদের একতা, বিশ্বস্ততা ও উদ্যোমী কর্মচারীগণ হলেন আমাদের চালিকা শক্তির মূল উৎস।

সম্মানিত শেয়ারহোল্ডারবৃন্দ

বৈশ্বিক অর্থনীতি পুনরুজ্জীবনের ধারা অব্যাহত রয়েছে, যদিও তা পূর্বাভাসের চেয়ে ধীর গতিতে চলছে। উন্নত দেশগুলোতে প্রবৃদ্ধির নিম্নহার এবং আর্থিক অনিশ্চয়তা উন্নয়নশীল দেশগুলোর অভ্যন্তরীন অর্থনীতি দুর্বল হয়ে পড়েছে। নিট প্রিমিয়াম আয় ২০১১ সালে ছিল ৪০.৪৫ কোটি টাকা, ২০১২ সালে তা বেড়ে ৪৫.৫৭ কোটি টাকা হয়। অস্বাভাবিক ক্ষতি খাতে বিজাতীয় শেয়ার ফ্লাকচুয়েশন ফান্ড, ডেফার্ড ট্যাক্স এবং ট্যাক্সের জন্য বরাদ্দ রাখার পর পরিচালক মন্ডলী গড্যাংশের উপর ১০% হারে নগদ ডিভিডেন্ড প্রদানের জন্য সুপারিশ করেছে। আমি বিশ্বাস করি কোম্পানীর ব্যবসায়িক সাফল্য উত্তরোত্তর বৃদ্ধি পেতে থাকবে। অর্থনৈতিক মন্দা ও মুদ্রাস্ফীতি থাকার জন্য বাংলাদেশের সামগ্রীক অর্থনৈতিক অবস্থা ধীরগতি সম্পন্ন ছিল তথাপি আমাদের কোম্পানী ভাল ব্যবসা করেছে।

খাদ্যদ্রব্য এবং অশোধিত তেলের উর্দ্ধগতির কারনে ২০১২ সালে বৈশ্বিক মুদ্রাস্ফীতি বৃদ্ধি পেয়েছে। মার্কিন যুক্তরাষ্ট্র এবং ইউরো অঞ্চলে দ্রব্যমূল্যের বৃদ্ধিহেতু মুদ্রাস্ফীতি শিরোনাম হিসাবে স্থাপন করে নিয়েছে। এসব সত্বেও আপনাদের কোম্পানী ব্যবসায়িক সফলতা ধরে রাখতে সক্ষম হয়েছে।

প্রিয় শেয়ারহোল্ডারবৃন্দ

বিশ্ব অর্থনীতির নিম্নমুখী ধারা অব্যাহত থাকা সত্ত্বেও বাংলাদেশ অর্থনৈতিক স্থিতিশীলতা ধরে রাখতে সক্ষম হয়েছে। তবে এতে দেশের রপ্তানী খাত ক্ষতিগ্রস্ত হয়েছে, যা আমাদের প্রবৃদ্ধির খাতগুলোর পুর্নবিন্যাসের প্রয়োজনের কথা স্মরণ করিয়ে দেয়। বীমা খাতকে কিন্তু এগুতে হয়েছে বেশ চ্যালেঞ্জিং পরিবেশের মধ্য দিয়েই; একই সংগে বাংলাদেশের বীমা কোম্পানীগুলোকে আবার মুখোমুখি হতে হয়েছিল কঠিন প্রতিযোগিতায়। তবুও এর মাঝে কন্টিনেন্টাল ইন্স্যুরেন্স দৃঢ়তার সংগে এগিয়ে গেছে। ভাল গ্রাহক সেবা দেবার ব্যাপারে আরও সক্ষম হয়েছে আমাদের এই কোম্পানী। আসলে গ্রাহকের চাহিদা ও প্রয়োজন ঠিকমত বুঝতে পারা এবং সে অনুসারে সেবার পসরা কেবল বিশেষত শেয়ারহোল্ডারবৃন্দ ও সামগ্রিক সকল শেয়ার হোল্ডারদের জন্য যথাযথ সুবিধা নিশ্চিত করা যায়। বাংলাদেশের একটি স্বনামধন্য কোম্পানী হিসাবে আমরা দীর্ঘমেয়াদে আমাদের অর্থনৈতিক কর্মকান্ডের এবং রেগুলেটরী কর্তৃপক্ষের যথাযত নিয়ম মেনে চলছি। আমাদের এই প্রতিশ্রুতি আমাদের ব্যবস্থাপনা পরিচালক জনাব মোঃ হাসমত আলীর ৪৪ বৎসরের অভিজ্ঞতা সম্পন্ন একজন বীমাবিদের নেতৃত্বে কর্মকর্তা কর্মচারীদের সম্মিলিত প্রচেষ্টায় এই বৃদ্ধি সম্ভব হয়েছে।

প্রিয় শেয়ারহোল্ডারবৃন্দ

আমি আপনাদের নিকট হতে যে সহযোগীতা পেয়েছি তার জন্য এই প্রতিবেদনের মাধ্যমে, আমি সকলের নিকট বিশেষকরে সম্মানিত শেয়ার হোল্ডারগন, মূল্যবান বীমা গ্রহিতাগন, চেয়ারম্যান বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বানিজ্য ও অর্থ মন্ত্রনালয়, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সমস্ত বানিজ্যিক ব্যাংক, রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সংশ্লিষ্ট সমস্ত সরকারী ও আধা সরকারী প্রতিষ্ঠান সমূহকে এবং আমাদের পৃষ্ঠপোষক ও শুভাকাঙ্খী সকলের নিকট কৃতজ্ঞতা প্রকাশ করছি। এই কোম্পানীর বীমা ব্যবসা প্রসারে অবদান রাখার জন্য আমি কোম্পানীর সকল শ্রেনীর কর্মকর্তা ও কর্মচারীদেরকে ও ধন্যবাদ জানাই।

আমি আশা করি আপনাদের সহযোগীতা ও পৃষ্ঠপোষকতা আগামী দিনগুলোতেও প্রসারিত থাকবে। আল্লাহ আমাদের সহায় হোক।

(এস.এম. আবু মহসীন)
চেয়ারম্যান

Directors' Report

Report of the Board of Directors of Continental Insurance Limited for the Year ended December 31, 2012

Bismillahir Rahmanir Rahim,

Hon'ble shareholders of the Company – Assalamu Alaikum

It is my great pleasure to welcome you at the 13th Annual General Meeting of Continental Insuran Limited. I, on behalf of the Members of the Board, feel honored to be able to present before you th 12th Annual Report together with the Audited Accounts of the Company for the year ended Decembe 31, 2012 and the Auditors Report thereon.

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

National Economic Environment:

In 2012 the world economy grew at a moderate rate of 3.3 percent lower than the already disappoint pace of 2011. Policy measures taken by the major advanced economies failed to rebuild adequ confidence in the medium term to uphold prospects. Though many emerging market and develop economies are growing at a rate of over 5 percent, out put growth in the advanced economies likely to remain sluggish, with high unemployment rates. The financial sector will also remain fragi

Economic Scenario:

Bangladesh achieved an impressive economic growth during the year 2012. A strong domes demand and continued expansion of infrastructural facilities helped to accomplish this accelera economic growth amidst the fragile pace of global economic recovery. According to the (Banglade Bureau of Statistics) provisional estimate, the nominal GDP of Bangladesh in the year 2012 was Ta 9147.8 billion representing a nominal growth of 14.8 percent in the year 2012, the country's p capita real GDP increased by 5.0 percent and per capital nominal GDP increased by 13.4 percen

Business Performance:

Now I take the opportunity to present before you the Accounts and Auditor's Report and Repor the Board of Directors of the Company for the year ended December 31, 2012 as follows:

The gross premium income of the Company for the year 2012 was Tk.45.57 crore which was Tk.40 crore in the year 2011. The premium income increased by 12.67% compared to that of previ year. The net premium income of the year under review was Tk.23.34 crore which was Tk.21 crore in the previous year. Increase in the rate of the net premium was 10.39% to that of previ year. In Bank and other financial institutions we have invested Tk.27.91 crore as FDR, Tk.1.90 c as Govt. Bond and in share Tk.6.00 crore as on 31st December 2012. Total assets in the year 2 stood at Tk.74.60 crore from Tk.66.50 crore in 2011.

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

Branches:

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

Financial Highlights:

The financial attainments of your Company during the year 2012 compared to the year 2011 were highlighted below:

SL.No.	Particulars	2012	2011
1.	Gross Premium	45,57,44,322	40,44,91,132
2.	Net Premium	23,34,07,272	21,14,35,462
3.	Net Claim paid	3,46,29,550	2,56,43,339
4.	Commission	6,72,06,791	6,79,66,720
5.	Management Expenses (R)	8,59,23,445	7,30,14,224
6.	Net Revenue Surplus	8,64,98,210	7,24,92,477
7.	Interest Investment & Other income	2,20,98,430	1,86,80,889
8.	Management Expenses (P/L)	3,28,09,040	2,47,73,336
9.	Gross Profit	7,57,87,600	6,64,00,030
10.	Previous year's balance	5,07,592	22,66,633
11.	Reserve for exceptional loss	1,00,00,000	1,80,00,000
12.	Provision for Taxation	2,73,18,945	1,75,73,323
13.	Share fluctuation fund	20,00,000	32,88,246
14.	Deferred Tax	6,99,627	8,02,003
15.	Net Profit available for distribution	3,62,76,620	2,90,03,091
16.	EPS	1.41	1.57
17.	Proposed Dividend @ 10% Cash for the year 2012	3,13,45,050	2,84,95,500
18.	Net Asset Value (NAV)	49,17,47,717	44,39,78,688
19.	Net Asset Value per share	15.69	15.58
20.	Net Operating Cash Flow per share (NOCPS)	0.94	0.91

Claim:

The Company settled gross claim to the tune of Tk.8.29 crore (net claim being Tk.3.46 crore after recovery from the reinsurers) during the year 2012. This Company always used to attach due importance on quick settlement of claim of the valued clients.

Reinsurance arrangement:

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

Audit Committee:

The Audit Committee of our Company formed as per directives of BSEC held 10 (Ten) meetings during the year under report. In addition to that, the Audit Committee reviewed the audited balance sheet of our Company alongwith financial statements and report for the year 2012 submitted by the Auditor, M/s Rahman Mustafiz Hoque & Co. recommended the same for placing before the Board of Directors.

Dividend:

The Company earned a net profit before tax of Tk.7.58 crore only for the year ended 31.12.12. After making provision for reserve against exceptional losses general reserve, share fluctuation fund, deferred Tax and provision for taxation, the accumulated net profit was arrived at Tk.3.63 crore only as detailed below:

Balance brought forward from last year	:	Tk. 5,07,592
Add: Net profit for year 2012	:	Tk. 7,57,87,600
		Tk. 7,62,95,192
Less:		
Reserve for exceptional losses	: Tk. 1,00,00,000	
Provision for taxation	: Tk. 2,73,18,945	
Share fluctuation Fund	: Tk. 20,00,000	
Deferred Tax	: Tk. 6,99,627	
		Tk. 4,00,18,572
Net profit available for distribution of Dividend	:	Tk. 3,62,76,620
Less: Proposed dividend @ 10% Cash	:	Tk. 3,13,45,050
Balance undistributed profit	:	Tk. 49,31,570

The Board of Directors recommended stock dividend @10% to the shareholders and one incentive bonus equal to one month's basic pay for the employees of the Company for the year 2012.

Credit Rating of Continental Insurance Limited:

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

Calendar year	Claim paying ability	Outlook
2010	A	Stable
2011	A+	Stable

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

Credit rating for the year 2012 was in progress and expected to be completed shortly with even better result this time.

Auditor:

The Auditor of the Company M/s Rahman Mustafiz Haq & Co, Chartered Accountants will retire at the 13th Annual General Meeting. They have completed three years term as per BSEC rules, new auditor will be appointed at the 13th Annual General Meeting.

Out look for 2013:

"2013 will be a make or break year" Christine lagarde, IMF premier said and added that 2012 was tough. A lot happened in Europe, a lot happened in the U.S and there is clearly a lot happening in Asia."

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

While global growth prospect for 2013 are expected to be marginally better than 2012, they remain highly uncertain in key trading partner countries, particularly in Europe.

In United States is showing some signs of recovery but overall the growth prospect for 2013 in advance economies remain bleak while growth has slowed in developing countries. In 2013 global growth is expected to be 3.6% with the average for developing countries projected at 5.6% and high income countries at 1.5% a marginal improvement over 2012 and with significant downside risks in key trading partners.

Instead your Company is expected to advance in growth because of the changes in the insurance policy introduced by the newly enacted insurance laws by IDRA in 2010, your Company is expected to earn more profit in 2013 and subsequent years.

Retirement & Election of Directors:

In terms of Article - 114 of Articles of Association of the Company, the under noted Directors retire by rotation from the Board in the 13th Annual General Meeting. Being eligible under Article - 115 of the Articles of Association of the Company, the retiring Directors offered themselves for re-election:

Retiring Sponsor Directors:

1. Mr. Mohammed Musa Meah
2. Mr. Sultan Ahmed
3. Mr. A.K.M. Azizur Rahman, Representative Director, M/s Khansons Group Ltd.

Retiring public shareholder Directors:

1. Mr. Syed Sakib Naimuddin
2. Mr. Ishnad Iqbal

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

1. Mr. Syed Sakib Naimuddin
2. Mr. Ishnad Iqbal

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

Conclusion

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

On behalf of the Board of Directors

(S.M. Abu Mohsin)
Chairman

পরিচালকবৃন্দের প্রতিবেদন

৩১শে ডিসেম্বর ২০১২ইং তারিখে সমাপ্ত বছরে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদের প্রতিবেদ

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডার বৃন্দ- আসসালামু আলাইকুম

কন্টিনেন্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ১৩তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাতে আমি আনন্দিত। পরিচালনা পর্ষদের সদস্যদের পক্ষ হতে আমি আপনাদের নিকট কোম্পানীর ১২তম বার্ষিক প্রতিবেদ এতদসংগে ৩১শে ডিসেম্বর, ২০১২ এ সমাপ্ত বছরের অডিটেড একাউন্টস ও অডিটরস রিপোর্ট পেশ করতে পেরে নিজে সম্মানিত বোধ করছি। আপনাদের ক্রমাগত সহযোগীতা এবং উৎসাহ আমাদের কার্যক্ষেত্রে অত্যন্ত সন্তোষজনক প্রবৃদ্ধি করা যায়। আমরা বিশ্বাস করি আমাদের একতা ও বিশ্বস্ত উদ্যোমী কর্মচারীগণ হলেন আমাদের চালিকাশক্তির মূল উৎস

জাতীয় অর্থনৈতিক অবস্থা

২০১২ সালে বিশ্ব অর্থনীতি ২০১১ সালের চেয়েও হতাশাজনক। মাত্র ৩.৩ শতাংশ প্রবৃদ্ধি নিয়ে অগ্রসর হয়েছে। উন্নত দেশ আস্থা পুনরুদ্ধারে যে পদক্ষেপগুলো নিয়েছিল, তা সফল হয়নি, কিছু উদীয়মান এবং উন্নয়নশীল অর্থনীতি যদিও ৫ শতাংশ প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে, তবুও উন্নত দেশগুলোর অর্থনীতি খুব ধীর গতিতে অগ্রসর হয়েছে। বেকারত্বের হারও উচ্চ আর্থিক খাতের অবস্থা ছিল নড়বড়ে।

অর্থনৈতিক পরিস্থিতি

বাংলাদেশ ২০১২ সালে উল্লেখযোগ্য অর্থনৈতিক প্রবৃদ্ধি অর্জন করেছে। অর্থনৈতিক ক্রমবর্ধমান চাহিদা এবং অবকাঠামো সুবিধাদির সম্প্রসারন বিশ্ব অর্থনীতির এই সংকটময় মুহূর্তে ও বাংলাদেশের উচ্চ অর্থনৈতিক প্রবৃদ্ধি নিশ্চিত করেছে। বাংলা পরিসংখ্যান ব্যুরোর অন্তরবর্তীকালীন সমীক্ষা অনুযায়ী বাংলাদেশে নমিনাল জিডিপি ৯১৪৭.৮ বিলিয়ন টাকা, নমিনাল গ্রোথ ১ শতাংশ। ২০১২ সালে মাথাপিছু প্রকৃত জিডিপি ৫ শতাংশ বৃদ্ধি পেয়েছে এবং মাথাপিছু নমিনাল জিডিপি ১৩.৪০ শতাংশে পেয়েছে।

ব্যবসায়িক সফলতা

২০১২ইং সনের ৩১শে ডিসেম্বর তারিখে সমস্ত বছরে কোম্পানীর হিসাব ও নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্ষ প্রতিবেদন আপনাদের পর্যালোচনার জন্য উপস্থাপন করছি।

কোম্পানী ২০১২ইং সনে ৪৫.৫৭ কোটি টাকার গ্রস প্রিমিয়াম আয় করেছে। ২০১১ সালে যার পরিমান ছিল ৪০.৪৫ কোটি টাকা পূর্ববর্তী বছরের তুলনায় গ্রস প্রিমিয়াম আয় শতকরা ১২.৬৭ ভাগ বৃদ্ধি পেয়েছে। এ বছরে নীট প্রিমিয়াম আয় হয়েছে ২৩.৩ কোটি টাকা যা পূর্ববর্তী বছরে ছিল ২১.১৪ কোটি টাকা। নীট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে শতকরা ১০.৩৯ ভাগ। ২০১২ সা কর পূর্ব মুনাফা ২০১১ সাল থেকে বৃদ্ধি পেয়েছে। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ ছিল ২৭.৯১ কোটি টাকা FDR ছিসাবে, ১.৯০ কোটি টাকা ছিল সরকারী বন্ডে এবং শেয়ারে বিনিয়োগ হয়েছে ৬.০০ কোটি টাকা। ২০১২ ইং সনে মোট সম্পদ পরিমান দাঁড়ায় ৭৪.৬০ কোটি টাকা যা ২০১১ ইং সনে ছিল ৬৬.৫০ কোটি টাকা।

সঠিকভাবে বাজারজাত করার কৌশল গ্রহন, ঝুকির দক্ষ ব্যবস্থাপনা এবং আমাদের পরিচালনা পর্ষদের নেতৃত্বে ও সঠিক নি নির্দেশনায় এবং আমাদের কোম্পানীর ব্যবস্থাপনা পরিচালক, জনাব মোঃ হাসমত আলীর সার্বিক ব্যবস্থাপনায় প্রনোদিত কর্মশক্তি অক্লান্ত প্রচেষ্টার মাধ্যমে এবং সর্বোপরি আমাদের সম্মানিত গ্রাহকগণের সহযোগীতা ও পৃষ্ঠপোষকতায় এই বৃদ্ধি সম্ভব হয়েছে।

শাখাসমূহ

দেশে সম্প্রসারিত ৪২ টি শাখার মাধ্যমে কোম্পানি এখন তার ব্যবসা চালিয়ে যাচ্ছে যেখানে প্রশিক্ষিত ও দক্ষ জনবল কর্মরত রয়েছে। অধিকাংশ ব্রাঞ্চ ইনচার্জ বীমা পেশায় দীর্ঘদিনের কর্ম অভিজ্ঞতাসম্পন্ন এবং বীমা ব্যবসা পরিচালনায় সফল ক্যারিয়ারের অধিকারী।

প্রধান আর্থিক বৈশিষ্ট্য

২০১১ সালের তুলনায় আপনার কোম্পানির ২০১২ সালে অর্জিত আর্থিক বৈশিষ্ট্য সমূহ নীচে সন্নিবেশিত করা হল:

বিবরণ	২০১২	২০১১
মোট প্রিমিয়াম আয়	৪৫,৫৭,৪৪,৩২২	৪০,৪৪,৯১,১৩২
নীট প্রিমিয়াম আয়	২৩,৩৪,০৭,২৭২	২১,১৪,৩৫,৪৬২
মোট দাবী পূরণ	৩,৪৬,২৯,৫৫০	২,৫৬,৪৩,৩৩৯
কমিশন	৬,৭২,০৬,৭৯১	৬,৭৯,৬৬,৭২০
ব্যবস্থাপনা খরচ, রেভিনিউ	৮,৫৯,২৩,৪৪৫	৭,৩০,১৪,২২৪
নীট রেভিনিউ অতিরিক্ত	৮,৬৪,৯৮,২১০	৭,২৪,৯২,৪৭৭
সুদ, বিনিয়োগ ও অন্যান্য	২,২০,৯৮,৪৩০	১,৮৬,৮০,৮৮৯
ব্যবস্থাপনা খরচ পিএল	৩,২৮,০৯,০৪০	২,৪৭,৭৩,৩৩৬
মোট লভ্যাংশ	৭,৫৭,৮৭,৬০০	৬,৬৪,০০,০৩০
পূর্ববর্তী বৎসরের ব্যালান্স	৫,০৭,৫৯২	২২,৬৬,৬৩৩
অস্বাভাবিক ক্ষতি খাতে রিজার্ভ	১,০০,০০,০০০	১,৮০,০০,০০০
আয়কর সঞ্চিতি	২,৭৩,১৮,৯৪৫	১,৭৫,৭৩,৩২৩
শেয়ার ফ্লাকচুয়েশন ফান্ড	২০,০০,০০০	৩২,৮৮,২৪৬
ডেফার্ড ট্যাক্স	৬,৯৯,৬২৭	৮,০২,০০৩
বন্টনযোগ্য নীট মুনাফা	৩,৬২,৭৬,৬২০	২,৯০,০৩,০৯১
ই পি এস	১.৪১	১.৫৭
প্রস্তাবিত লভ্যাংশ	৩,১৩,৪৫,০৫০	২,৮৪,৯৫,৫০০
নেট এ্যাসেট ভ্যালু	৪৯,১৭,৪৭,৭১৭	৪৪,৩৯,৭৮,৬৮৮
নেট এ্যাসেট ভ্যালু পার শেয়ার	১৫.৬৯	১৫.৫৮
নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার	০.৯৪	০.৯১

বীমা দাবী

২০১২ সালে কোম্পানি ৮.২৯ কোটি টাকার সর্ব মোট দাবী নিষ্পত্তি করেছে (পুনঃ বীমাকারীদের নিকট হতে বীমা দাবীর অংশ আদায়ের পর নীট বীমা ৩.৪৬ কোটি টাকা প্রদত্ত হয়)। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানি সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

পুনঃবীমা ব্যবস্থা

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

অডিট

আমাদের কোম্পানী বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী যে অডিট কমিটি গঠন করেছে উক্ত কমি ২০১২ সালে ১০ (দশ) টি সভা করেছে। ইহা ছাড়া কমিটি নিরীক্ষক মেসার্স রহমান মুস্তাফিজ হক এন্ড কোম্পানী কর্তৃক পেশ আর্থিক প্রতিবেদন পর্যালোচনা করে উহা গ্রহনের সুপারিশ সহ পরিচালনা পর্ষদের নিকট প্রেরন করেন।

ডিভিডেন্ট

আমাদের কোম্পানী ৩১/১২/২০১২ তারিখে সমাপ্ত বছরে ৭.৫৮ কোটি টাকা কর পূর্ব মুনাফা অর্জন করেছে। অস্বাভাবিক ক্ষ খাতে রিজার্ভ, সাধারন রিজার্ভ, শেয়ার ফ্লাকচুয়েশন ফান্ড, ডেফার্ড ট্যাক্স ও ট্যাক্সের জন্য রিজার্ভের বিধান রাখলে নীট লভ্যাং থাকে ৩,৮৩ কোটি টাকা যাহার বিবরণ নিম্নে প্রদত্ত হল ঃ

বিগত বছরের উদ্বৃত মুনাফা		৫,০৭,৫৯২ টাকা
যোগ: ২০১২ সালের নীট মুনাফা		৭,৫৭,৮৭,৬০০ টাকা
		৭,৬২,৯৫,১৯২ টাকা
বিয়োজন: অস্বাভাবিক ক্ষতির জন্য রিজার্ভ	১,০০,০০,০০০ টাকা	
কর বাবদ রিজার্ভ	২,৭৩,১৮,৯৪৫ টাকা	
শেয়ার ফ্লাকচুয়েশন ফান্ড	২০,০০,০০০ টাকা	
ডেফার্ড ট্যাক্স	৬,৯৯,৬২৭ টাকা	
ডিভিডেন্ট বিতরণের জন্য নীট লভ্যাংশ		৪,০০,১৮,৫৭২ টাকা
বিয়োজন: প্রস্তাবিত @ ১০% হারে নগদ ডিভিডেন্ড প্রদান		৩,৬২,৭৬,৬২০ টাকা
বিতরণকৃত মুনাফা		৩,১৩,৪৫,০৫০ টাকা
অবিতরনকৃত মুনাফা		৪৯,৩১,৫৭০ টাকা

পরিচালনা পরিষদ ২০১২ সালের জন্য শেয়ারহোল্ডারদের ১০% হারে নগদ ডিভিডেন্ট এবং কোম্পানীর কর্মচারীদের জন্য এ মাসের মূল বেতনের সমান একটি ইনসেনটিভ বোনাস প্রদানের সুপারিশ করেছে।

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের ক্রেডিট রেটিং

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

বৎসর	দাবী পরিশোধের ক্ষমতা	দৃশ্য (Out Look)
২০১০	এ	সুপ্রতিষ্ঠিত
২০১১	এ+	সুপ্রতিষ্ঠিত

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

২০১২ সালের রেটিং বর্তমানে প্রক্রিয়াধীন আছে এবং আশা করা যাচ্ছে তা আরও উন্নত অবস্থানে নিয়ে যাবে।

নিরীক্ষকঃ

বিধিমোতাবেক কোম্পানীর নিরীক্ষক মেসার্স রহমান মুস্তাফিজ হক এন্ড কোং চার্টার্ড এ্যাকাউন্টেন্টস ১৩তম বার্ষিক সভায় অব গ্রহন করবেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নিয়ম অনুযায়ী ৩ বৎসরের বেশী থাকতে পারবেনা বিধায় ১৪ বার্ষিক সভায় নতুন নিরীক্ষক নিয়োগ করাতে হবে।

২০১৩ইং সনের সম্ভাবনা

আই. এম. এফ প্রধান ক্রিস্টিন লার্গার্দের মতে "২০১৩ সালের অর্থনীতি ভালো বা খারাপ যে কোন দিকেই মোড় নিতে পারে।" তিনি আরও বলেন " ২০১২ সালে আমরা একটা কঠিন সময় পার করেছি। এই সময়ে ইউরোপ, যুক্তরাষ্ট্র এমনকি এশিয়াতে ও অনেক কিছু ঘটেছে"।

লার্গার্দের মতে ২০১৩ সালে কি ঘটবে তা নির্ভর করছে পূর্ববর্তী বছরে গৃহীত সিদ্ধান্তগুলো অর্থবাজারকে স্থিতিশীল করতে সক্ষম হয়েছে কিনা তার উপর এবং নীতিনির্ধারকরা সিদ্ধান্ত বাস্তবায়নে কতটুকু লক্ষ্য রাখছেন তার উপর।

যদিও ২০১৩ সালে বৈশ্বিক অর্থনৈতিক পরিস্থিতি ২০১২ সালের চেয়ে ভাল থাকবে, তবুও উন্নত দেশগুলোতে বিশেষকরে ইউরোপে তা অনিশ্চিতই রয়ে গেছে। মার্কিন যুক্তরাষ্ট্র সংকট উত্তরনের ক্ষীন সম্ভাবনা প্রদর্শন করেছে। উন্নয়নশীল দেশগুলোর অর্থনীতির গতি স্তিমিত হয়ে এসেছে।

২০১৩ সালে অর্থনৈতিক প্রবৃদ্ধি ৩.৬ শতাংশ প্রত্যাশা করা হচ্ছে। উন্নয়নশীল এবং উন্নত দেশগুলোতে এই প্রবৃদ্ধির হার যথাক্রমে ৫.৬ শতাংশ এবং ১.৫ শতাংশ।

পরিচালকগণের অবসর ও নির্বাচন

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

অবসর গ্রহণকারী স্পন্সর পরিচালক

১. জনাব মোহাম্মদ মুসা মিয়া
২. জনাব সুলতান আহমদ
৩. জনাব এ.কে.এম. আজিজুর রহমান, (রিপ্রেজেন্টেটিভ পরিচালক মেসার্স খানসন্স গ্রুপ লিমিটেড)

অবসর গ্রহনকারী পাবলিক শেয়ারহোল্ডার পরিচালক

১. জনাব সৈয়দ সাকিব নাইমুদ্দিন
২. জনাব ইসনাদ ইকবাল

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

উপসংহার

পরিশেষে পরিচালনা পর্ষদ কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগীতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংক সমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকানাধীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ার হোল্ডারদের প্রতি কৃতজ্ঞতা জানাচ্ছে । পরিচালনা পর্ষদ আরও ধন্যবাদ জানান অর্থ মন্ত্রনালয়, বানিজ্য মন্ত্রনালয়, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগীতা প্রদানের জন্য । পরিশেষে কোম্পানীর চলমান উন্নতিতে পরিচালনা পর্ষদ সকল শ্রেনীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করছে ।

ধন্যবাদ
পরিচালকমন্ডলীর পক্ষে

(এস এম আবু মহসীন)
চেয়ারম্যান

Compliance Report on BSEC Notification

Status of Compliance of Corporate Governance

Status of Compliance with the conditions imposed by the Commission's Notification No: SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February 2006 issued under section 2cc of the Securities and Exchange Ordinance, 1969

Report under conditions no. 5.00

Condition No.	Title	Compliance status (Put in the appropriate column)		Explanation for Non-compliance with the condition
		Complied	Not Complied	
1.1	Board's size	√		
1.2 (i)	1/5th of total Directors to be independent Director	√		
1.2 (ii)	Elected Directors to appoint independent non-shareholder Director	√		
1.3	Chairman & Chief Executive should be different individual	√		
1.4 (a)	Financial Statement presents fairly its state of affairs, results of its operations, cash flow & change in equity	√		
1.4 (b)	Proper books of accounts maintained	√		
1.4 (c)	Appropriate accounting policies consistently applied in FS Preparation and accounting estimates are based on reasonable & prudent judgment	√		
1.4 (d)	International accounting standards as applicable in Bangladesh followed in financial statements preparation & any departure adequately disclosed	√		
1.4 (e)	The system of internal control is sound in design and effectively implemented and monitored	√		
1.4 (f)	No significant doubt upon its ability to continue as a going concern	√		
1.4 (g)	Significant deviations from last year in operating result	√		
1.4 (h)	Key operating and financial data of at least preceding three years summarized	√		
1.4 (i)	If the company has not declared dividend	√		The Company has declared cash dividend
1.4 (j)	Number of Board meetings held & attended by each director	√		Twelve meetings with on average presence
1.4 (k)	Pattern of shareholding	√		
2.1	Appointment of CFO, Head of Internal Audit & Company Secretary	√		
2.2	Requirement to attend Board Meeting	√		
3.00	Audit Committee	√		
3.1 (i)	Composition of Audit Committee	√		Three Members

3.1 (ii)	Appointment of members of Audit Committee	√		
3.1 (iii)	Term of Service of Audit Committee	√		
3.2 (i)	Selection of Chairman of Audit Committee	√		
3.2 (ii)	Qualification of the Chairman of Audit Committee	√		Sufficient experience in Accounts/Finance
3.3.1 (i)	Report by the Audit Committee on its activities to the Board of Directors	√		
3.3.1 (ii)	Report to the Board by the Audit Committee on 04 points	√		Regular Report to the Board
3.3.2	Reporting to the Board of Directors by the Audit Committee	√		Regular Report to the Board
3.4	Reporting to the shareholders and general investors by the Audit Committee	√		
4.00	Statutory auditors not engaged in:	√		
4.00 (i)	Appraisal or valuation services or fairness opinions	√		
4.00 (ii)	Financial information systems design and implementation	√		
4.00 (iii)	Book-keeping or other services related to the accounting records or financial statements	√		
4.00 (iv)	Broker-dealer services	√		Not engaged in Broker dealer service
4.00 (v)	Actuarial services	√		
4.00 (vi)	Internal audit services	√		
4.00 (vii)	Any other services that the audit committee determines	√		

A) Meeting of the Board of Directors

Name of the Directors	Total no. of meetings from 1.1.2012 to 31.12.2012	Total Attendance	Remarks
Mr. S.M. Abu Mohsin	12	12	The Directors who could not attend any meeting were granted leave of absence by the Board of Directors.
Mr. Mohd. Jahangir Hussain	12	12	"
Mr. Md. Musa Meah	12	06	"
Khansons Group Ltd., Represented by Mr. A.K.M. Azizur Rahman	12	10	"
Mr. Mohammed Iqbal	12	11	"
Mr. Tehsin Rashid	12	08	"
Mr. Sultan Ahmed	12	10	"
Mr. Md. Yasin Ali	12	02	"
Ms. Hasina Iqbal	12	06	"
Mr. Ishnad Iqbal	12	08	"

Mr. Imtiaz Bin Musa	12	05	"
Mr. Abrar Rahman Khan	12	07	"
Syed Sakib Naimuddin	12	07	"
Mr. Salman Habib	12	00	"
Alhaj Mohammad A. Hafiz Independed non shareholders Director	12	09	"
Ms. Shashti Rani Saha Independed non shareholders Director	12	03	"
Mr. Md. Hashmat Ali	12	12	"

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

Name of the Directors	Total no.of meetings from 1.1.2012 to 31.12.2012	Total Attendance	Remarks
Mr. Sultan Ahmed	06	06	"
Mr. A.K.M. Azizur Rahman	06	05	"
Mr. Mohammed Iqbal	06	05	"
Mr. Md. Yasin Ali	06	00	"
Mr. Mohd. Jahangir Hussain	06	01	"
Mr. Imtiaz Bin Musa	06	03	"
Syed Sakib Naimuddin	06	04	"
Mr. Md. Hashmat Ali	06	06	"

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

Name of the Directors	Total no.of meetings from 1.1.2012 to 31.12.2012	Total Attendance	Remarks
Ms. Hasina Iqbal	10	09	"
Mr. Tehsin Rashid	10	05	"
Alhaj Mohammad A. Hafiz	10	08	"
Mr. Abrar Rahman Khan	10	03	
Mr. Ishrad Iqbal	10	10	"
Ms. Shashti Rani Saha	10	05	
Mr. Md. Hashmat Ali	10	10	"

i) Shares held by Parent/.Subsidiary/Associated Companies and other related Parties:

ii) Ownership of Company's Securities by the Members of Board of Directors.

D) Pattern of Shareholdings:

Sl.No.	Name of the sponsor Directors	No.of Shares held	Percentage of to Share holdings
1	Mr. S.M Abu Mohsin	11,83,732	3.78%
2	Mr. Mohd. Jahangir Hussain	6,42,444	2.05%
3	Mr. Md. Musa Meah	12,54,880	4.00%
4	Mr. Tehsin Rashid	8,92,421	2.85%
5	Mr. Sultan Ahmed	11,83,105	3.77%

6	Mr. Mohammed Iqbal	6,27,880	2.00%
7	Khansons Group Ltd. Represented by Mr. A.K.M. Azizur Rahman	8,81,089	2.81%
8	Mr. Md. Yasin Ali	14,27,481	4.55%
9	Ms. Hasina Iqbal	10,37,410	3.31%
10	Mr. Imtiaz Bin Musa	5,698	0.02%
11	Mr. Ishrad Iqbal	10,439	0.03%
12	Mr. Abrar Rahman Khan	52,756	0.17%
13	Syed Sakib Naimuddin	97,581	0.31%
14	Mr. Salman Habib	11,000	0.03%
15	Alhaj Mohammad A. Hafiz (Non Shareholder Independent Director)	Nil	Nil
16	Ms. Shashti Rani Saha (Non Shareholder Independent Director)	Nil	Nil
Sl. No	**Name of the Sponsor Shareholder**	**No. of Shares**	**Percentage**
1	Mrs. Saleha Begum As on 31st December, 2012	1,72,711	0.55%

iii) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31.12.2012.

1	a) b)	Md. Hashmat Ali, CEO Spouse/Minor Children of CEO	NIL NIL
2	a) b)	Mirza Md. Alauddin, Company Secretary Spouse/ Minor Children of Company Secretary	NIL NIL
3	a) b)	Khandoker Saad Ullah, Chief Financial Officer Spouse/ Minor Children of Chief Financial Officer	NIL NIL

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

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

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

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

We report that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There are no significant deviations from last year in operating result of the company.
- During the year ended 31st December, 2012 the Board of Directors held 12 (Twelve) Meetings and the Directors serving on the Board attended in aggregate of the total number of meetings.
- At December 31, 2012 the pattern of shareholding are given below:

  (a) Shareholding of Parent/Subsidiary/Associate companies and other related parties: NIL

  (b) Shareholdings of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children: NIL

(S.M. Abu Mohsin)
Chairman

Certificate on compliance of conditions of corporate governance.

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

TO WHOM IT MAY CONCERN

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

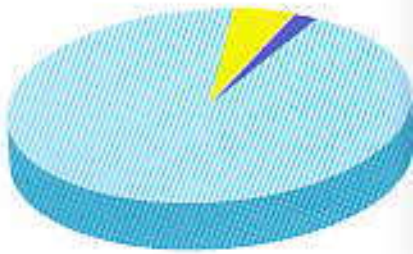
Date: March 31, 2013

G. KIBRIA & CO.
Chartered Accountants

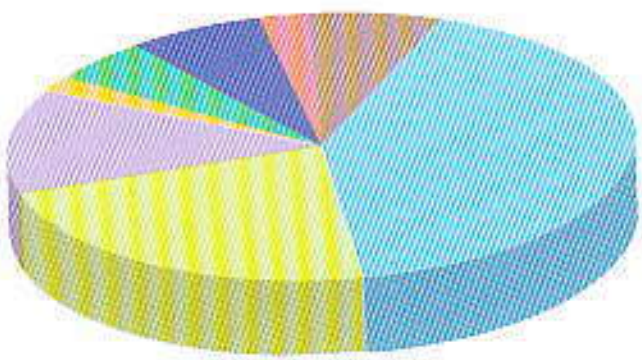
Value Added Statement

For the year ended December 2012

Value Added	Amount
Gross Premium	455,744,322
Commission on Re-Insurance ceded	52,536,298
Interest and Other income	22,606,022
Total: Taka	530,886,642



Application	Amount
Net Claim	36,948,461
Re-Insurance Premium	222,337,050
Management Expenses	118,732,485
Commission	67,206,791
Un-expired risk adjustment	9,366,663
Provision for Income Tax	27,318,945
Profit available for Distribution	36,276,620
Reserve & Surplus	12,699,627
Total: Taka	530,886,642



Auditors' Report

TO THE SHAREHOLDERS OF CONTINENTAL INSURANCE LIMITED

We have audited the accompanying Balance Sheet of the **Continental Insurance Limited** as of December 31, 2012, the related Revenue Accounts as well as the Profit and Loss Account, Profit and Loss Appropriation Account and Statements of Cash Flows for the year then ended. The preparations of these financial statements are the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements, based on our audit.

Scope:

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

Opinion:

In our opinion, financial statement read in conjunction with our remarks appended to the notes to the financial statements and subject to our above observations give a true and fair view of the financial position of the **Continental Insurance Limited** as of December 31, 2012, the results of its operation and its cash flows for the year then ended and that they comply with the Companies Act, 1994,the Insurance Act 2010 (except section 40C relating to limitation of management expenses), the Bangladesh Securities and Exchange Rules, 1987; the Bangladesh Accounting Standards(BAS) (except BAS 25 in relation to investment)and other applicable laws and regulations.

We also report that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

ii. In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;

iii. The Company's Balance Sheet and Profit and Loss Account and its cash flows dealt with by the report are in agreement with the books of account and returns;

iv. The expenditure incurred was for the purposes of the company's business;

v. As per section 40-C (2) of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or in indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Profit & Loss Account of the Company; and

vi. As per regulation 11 of part 1 of the Third Schedule of the Insurance Act 1938 as amended, we certify that to the best of our information and as shown by its books, during the year under report has not paid any person any commission in any form outside Bangladesh in respect of its business re-insurance aboard.

Date:March 28, 2013

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Balance Sheet

AS AT DECEMBER 31, 2012

CAPITAL & LIABILITES:	NOTES	2012 TAKA	2011 TAKA
SHARE CAPITAL:			
AUTHORISED:			
60,000,000 Ordinary Shares of Tk. 10 Each	3.01	**600,000,000**	**600,000,000**
ISSUED, SUBSCRIBED AND PAID UP:			
31,345,050 Ordinary Shares of Tk. 10 Each	3.02	**313,450,500**	**284,955,000**
SHARE PREMIUM		**45,375,000**	**45,375,000**
RESERVED OR CONTINGENCY ACCOUNT:	4.00	**132,922,217**	**113,648,688**
Profit & Loss Appropration Account		36,276,620	29,003,091
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund		5,288,246	3,288,246
Reserve for exeptional losses		86,357,351	76,357,351
BALANCE OF FUNDS & ACCOUNTS:	5.00	**96,008,620**	**86,641,957**
Fire Insurance Business Account		34,979,399	34,301,805
Marine Insurance Business Account		34,592,591	29,326,178
Motor Insurance Business Account		18,215,480	18,576,158
Misc. Insurance Business Account		8,221,150	4,437,816
DEPOSIT PREMIUM	6.00	**1,233,884**	**1,088,953**
LIABILITY & PROVISIONS:		**7,232,139**	**5,967,391**
Estimated liabilities in respect of outstanding Claims whether due or intimated	7.00	6,516,228	4,197,317
Amount due to other persons or bodies carrying on insurance business	8.00	715,911	1,770,074
SUNDRY CREDITORS	9.00	**147,388,258**	**125,555,783**
DEFERRED TAX	10.00	**2,423,668**	**1,724,041**
TOTAL		**746,034,286**	**664,956,813**

Net Assets Value Per Share

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
28, March, 2013

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

CONTINENTAL INSURANCE LIMITED

Balance Sheet

AS AT DECEMBER 31, 2012

PROPERTY & ASSETS	NOTES	2012 TAKA	2011 TAKA
INVESTMENT:	11.00	**78,994,106**	**74,764,923**
Government Treasury Bond	11.01	19,000,000	9,000,000
Investment in Shares	11.02	59,994,106	65,764,923
CONTINENTAL INSURANCE IST MUTUAL FUND		**50,000,000**	**50,000,000**
OUTSTANDING PREMIUM	12.00	**88,728,139**	**104,784,062**
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13.00	**47,544,249**	**20,112,022**
SUNDRY DEBTORS	14.00	**94,736,272**	**55,174,666**
CASH IN HAND & BANK:	15.00	**329,133,484**	**306,368,243**
Fixed Deposit with Banks	15.01	279,090,625	244,800,000
Currents & STD Account with Banks		42,626,753	39,893,341
Cash in Hand		7,344,780	2,329,677
Stamp in Hand		71,326	122,865
Cheque in hand		-	19,222,360
OTHER ACCOUNTS:		**56,898,036**	**53,752,897**
Fixed Assets (at cost less Depreciation)	16.00	55,979,656	52,852,158
Stock of Printing Materials at cost		918,380	900,739
TOTAL		**746,034,286**	**664,956,813**
		15.69	**15.58**

Signed as per our separate report of even date

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Profit And Loss Account

For The Year Ended December 31, 2012

	NOTES	2012 TAKA	2011 TAKA
Management Expenses (Not applicable to any Fund or Account)		**891,547**	**2,683,**
Advertisement & publicity		683,797	507,
Incentive Bonus		-	195,
Employees Special benefit		207,750	224,
Depreciation/ Loss of Investment		**14,666,499**	**12,738,**
Car Lease	21.00	5,352,372	4,624,
Depreciation		9,314,127	8,114,
Other Expenses		**17,250,994**	**9,351,**
Directors Fee	19.00	729,200	655,
Directors TA/DA & incedental expenses		507,148	287,
Meeting Expenses		680,805	455,
IOP Expenses written off		-	1,291,
Legal & Professional Fees		125,000	
Registration & Renewal Fees		1,415,719	1,281,
Donation & Subscription		642,734	517,
Expenses against Investment		-	128,
Audit Fee		174,950	345,
Rates, Taxes & Levies		390,169	388,
Company Contribution to P.F.		3,851,920	2,615,
Right Issue Expenses		-	1,381,
Loss on Sale of Shares		8,733,349	
Total Expenses		**32,809,040**	**24,773,**
Balance for the year Carried to Profit & Loss App.		**75,787,600**	**66,400,**
	TOTAL	**108,596,640**	**91,173,**

Profit And Loss Appropriation Account

For The Year Ended December 31, 2012

	NOTES	2012 TAKA	201 TA
Reserve for exceptional losses		10,000,000	18,00
General Reserve		-	
Provision for the Taxation		27,318,945	17,5
Share Fluctuation Fund		2,000,000	3,2
Deferred Tax	10.00	699,627	8
Balance transferred to Balance Sheet		36,276,620	29,0
	TOTAL	**76,295,192**	**68,6**
EPS		**1.41**	

The annexed notes form an integral part of these Financial Statements

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir H
Vice-Chairma

Dated, Dhaka
28, March, 2013

CONTINENTAL INSURANCE LIMITED

Profit And Loss Account

For The Year Ended December 31, 2012

	NOTES	2012 TAKA	2011 TAKA
Interest, Dividend And Rents			
(Not applicable to any particular Fund or Account)	17.00	**22,098,430**	**18,680,889**
Interest Received	17.01	22,063,393	10,410,896
Gain from share		-	7,446,439
Dividend Income	17.02	35,037	823,554
Profit/(Loss) Transferred:		**86,498,210**	**72,492,477**
Fire Revenue Account		33,889,408	18,632,432
Marine Revenue Account		27,948,395	33,667,946
Marine Hull Revenue Account		1,396,877	(1,185,417)
Motor Revenue Account		16,063,874	17,810,132
Miscellaneous Revenue Account		7,199,655	3,567,384
	TOTAL	**108,596,640**	**91,173,366**

Profit And Loss Appropriation Account

For The Year Ended December 31, 2012

	NOTES	2012 TAKA	2011 TAKA
Balance broughtforward from last year		507,592	2,266,633
Net Profit for the year brought down		75,787,600	66,400,030
	TOTAL	**76,295,192**	**68,666,663**

Signed as per our separate report of even date

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Consolidated Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	34,629,550	25,643,339
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	6,516,228	4,197,317
	41,145,778	**29,840,656**
Less:Outstanding claim at the end of the previous year	4,197,317	10,364,198
	36,948,461	**19,476,458**
Expenses of Management (Note-20.00)	**85,923,445**	**73,014,224**
Agency Commission	**67,206,791**	**67,966,720**
Profit transfered to Profit & Loss account	**86,498,210**	**72,492,477**
Balance of account at the end of the year as shown in the Balance Sheet	**96,008,620**	**86,641,958**
TOTAL	**372,585,527**	**319,591,836**

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
28, March, 2013

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

CONTINENTAL INSURANCE LIMITED

Consolidated Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	**86,641,957**	**91,256,374**
Premium Less Re-Insurance	**233,407,272**	**211,435,462**
Commission on Re- Insurance Ceded	**52,536,298**	**16,900,000**
TOTAL	**372,585,527**	**319,591,836**

Signed as per our separate report of even date

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Fire Business Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	9,604,013	8,285,644
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,064,577	1,916,362
	11,668,590	**10,202,006**
Less:Outstanding claim at the end of the previous year	1,916,362	4,020,162
	9,752,228	**6,181,844**
Expenses of Management	**37,235,534**	**30,762,528**
Agency Commission	**33,212,448**	**33,480,455**
Profit transfered to Profit & Loss account	**33,889,408**	**18,632,432**
Balance of account at the end of the year as shown in the Balance Sheet: Reserve for Unexpire risks, being 40% of the Fire premium income of the year	**34,979,399**	**34,301,805**
TOTAL	**149,069,017**	**123,359,064**

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
28, March, 2013

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

CONTINENTAL INSURANCE LIMITED

Fire Business Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	**34,301,805**	**27,317,784**
Premium Less Re-Insurance	**87,448,497**	**85,754,512**
Commission on Re- Insurance Ceded	**27,318,715**	**10,286,768**
TOTAL	**149,069,017**	**123,359,064**

Signed as per our separate report of even date

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Marine Busienss Revenue Account

For The Year Ended December 31, 2012

	CARGO	HULL	2012 TAKA	2011 TAKA
Claims under policy less Re-Insurance:				
Paid during the year	12,666,245	334,574	13,000,819	4,445,945
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,892,776	-	2,892,776	1,537,308
	15,559,021	**334,574**	**15,893,595**	**5,983,253**
Less:Outstanding claim at the end of the previous year	1,537,308	-	1,537,308	4,023,452
	14,021,713	**334,574**	**14,356,287**	**1,959,801**
Expenses of Management	**27,330,117**	**2,298,116**	**29,628,233**	**27,541,700**
Agency Commission	**20,559,565**	**146,063**	**20,705,628**	**21,103,880**
Profit transfered to Profit & Loss account	**27,948,396**	**1,396,877**	**29,345,273**	**32,482,529**
Balance of account at the end of the year as shown in the Balance Sheet: Reserve for Unexpired risks being 40% of the Marine Cargo Premium income and 100% of the Marine Hull Premium Income of the year	**30,183,072**	**4,409,519**	**4,592,591**	**29,326,178**
TOTAL	**120,042,863**	**8,585,149**	**128,628,012**	**112,414,088**

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
28, March, 2013

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

CONTINENTAL INSURANCE LIMITED

Marine Busienss Revenue Account

For The Year Ended December 31, 2012

	CARGO	HULL	2012 TAKA	2011 TAKA
Balance of Account at the beginning of the year:				
Reserve for Unexpired risks	25,879,890	3,446,288	29,326,178	40,098,259
Premium Less Re-Insurance	75,457,680	4,409,519	79,867,199	68,146,014
Commission on Re- Insurance Ceded	18,705,293	729,342	19,434,635	4,169,815
TOTAL	120,042,863	8,585,149	128,628,012	112,414,088

Signed as per our separate report of even date

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Motor Business Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	11,747,942	11,506,465
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	807,250	416,319
	12,555,192	**11,922,784**
Less:Outstanding claim at the end of the previous year	416,319	2,000,000
	12,138,873	**9,922,784**
Expenses of Management	**9,123,747**	**8,916,088**
Agency Commission	**8,788,959**	**9,669,506**
Profit transfered to Profit & Loss account	**16,061,874**	**17,810,132**
Balance of account at the end of the year as shown in the Balance Sheet: Reserve for Unexpire risks, being 40% of the Motor premium income of the year	**18,215,480**	**18,576,158**
TOTAL	**64,328,933**	**64,894,668**

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
28, March, 2013

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

CONTINENTAL INSURANCE LIMITED

Motor Business Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	**18,576,158**	**18,440,184**
Premium Less Re-Insurance	**45,538,700**	**46,440,365**
Commission on Re- Insurance Ceded	**214,075**	**14,089**
TOTAL	**64,328,933**	**64,894,668**

Signed as per our separate report of even date

(Md. Hashmat Ali)
Managing Director

(A.K.M. Akbar Rahman)
Director
Representative of Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Miscellaneous Business Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	276,776	1,405,285
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	751,625	327,328
	1,028,401	**1,732,613**
Less:Outstanding claim at the end of the previous year	327,328	320,584
	701,073	**1,412,029**
Expenses of Management	**9,935,931**	**5,793,908**
Agency Commission	**4,501,756**	**3,712,871**
Commission on Re-Insurance Accepted		
Profit transfered to Profit & Loss account	**7,199,656**	**3,567,384**
Balance of account at the end of the year as shown in the Balance Sheet: Reserve for Unexpire risks, being 40% of the Miscellaneous premium income of the year	**8,221,150**	**4,437,816**
TOTAL	**30,559,566**	**18,924,016**

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
28, March, 2013

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

CONTINENTAL INSURANCE LIMITED

Miscellaneous Business Revenue Account

For The Year Ended December 31, 2012

	2012 TAKA	2011 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	**4,437,816**	**5,400,147**
Premium Less Re-Insurance	**20,552,876**	**11,094,541**
Commission on Re- Insurance Ceded	**5,568,874**	**2,429,328**
TOTAL	**30,559,566**	**18,924,016**

Signed as per our separate report of even date

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

CONTINENTAL INSURANCE LIMITED

Statement of Cash Flow

As on December 31, 2012

		2012 TAKA	2011 TAKA
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Collection from Premium & other Income	**298,675,337**	**206,094,864**
Less:	Payment for Expenses:	**264,326,124**	**177,116,648**
	Management Expenses	160,170,872	89,673,470
	Claims	36,948,461	19,476,458
	Agency Commission	67,206,791	67,966,720
	Income Tax Paid or Deducted	4,913,163	2,990,026
	Net Cash Inflow from operating activities	**29,436,050**	**25,988,190**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchases of Fixed Assets	(12,441,626)	(1,177,073)
	Investment	5,770,817	(78,600,581)
	Net Cash used in Investing activities	**(6,670,809)**	**(79,777,654)**
C	**Cash flow from financing activities:**		
	Issuance of Right Shares	-	136,125,000
	Dividend Paid	-	(9,075,000)
	Net Cash Outflow from Financing Activities		**127,050,000**
D	**Net Increase / Decrease in cash flow (A+B+C)**	**22,765,241**	**73,260,536**
E	**Opening Cash & Cash Equivalent**	**306,368,243**	**233,107,707**
F	**Closing Cash & Cash Equivalent (D+E)**	**329,133,484**	**306,368,243**
	Net Operating Cash Flow Per Share (NOCPS)	**0.94**	**0.91**

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

Signed as per our separate report of even date.

(S.M.Abu Mohsin) Chairman	(Mohd. Jahangir Hossain) Vice-Chairman	Md. Hashmat Ali Managing Director	(A.K.M. Azizur Rahman) Director Representative of Khanson's Group Ltd.	Rahman Mustafiz Hac & Co. Chartered Accountants

Dated, Dhaka
28, March, 2013

CONTINENTAL INSURANCE LIMITED
Statement of Changes In Shareholders' Equity
For The Year Ended 31 December 2012

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

Statement of Changes In Shareholders' Equity
For The Year Ended 31 December 2011

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2011	181,500,000	-	58,357,351	5,000,000	-	24,046,633	268,903,984
Profit after tax for the year 2011						48,024,704	48,024,704
Dividend paid	12,705,000					(21,780,000)	(9,075,000)
Appropriation made during the year			18,000,000		3,288,246	(21,288,246)	-
Right Share Issued	90,750,000	45,375,000					136,125,000
Balance at 31 December 2011	**284,955,000**	**45,375,000**	**76,357,351**	**5,000,000**	**3,288,246**	**29,003,091**	**443,978,688**

Notes from the integral part of these financial statement

Signed as per our separate report of even date.

(S.M.Abu Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

(Nadimul Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of
Ispahani Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

Dated, Dhaka
28, March, 2013

CONTINENTAL INSURANCE LIMITED

FORM- AA

Classified summary of Assets as on December 31, 2012

Particulars	Book value as per Balance Sheet	Market Value	Remarks
Statutory deposit with Bangladesh Bank (Govt. Treasury Bond)	19,000,000	19,000,000	Not Quoted in Market
Investment in Share	59,994,106	43,511,778	At cost
Continental Insurance 1st Mutual Fund	50,000,000	50,000,000	At cost
Cash in Hand	7,344,780	7,344,780	Realizable Value
Fixed Deposits with Bank	279,090,625	279,090,625	Realizable Value
STD & Current Accounts with Banks	42,626,753	42,626,753	Realizable Value
Stamp in hand	71,326	71,326	Realizable Value
Outstanding Premium	88,728,139	88,728,139	Realizable Value
Amount due from other persons or bodies carrying on Insurance business	47,544,249	47,544,249	Realizable Value
Printing & Stationery	918,380	918,380	At cost
Sundry Debtors (Including Advance deposit & Pre-payment)	78,726,299	78,726,299	All considered Good
Fixed Assets (At cost less Depreciation)	55,979,656	55,979,656	At written down value
	730,024,313	**713,541,985**	

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

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

Notes form the integral part of these financial statements. Signed as per our separate report of even date.

(E.M.Abul Mohsin)
Chairman

(Mohd. Jahangir Hossain)
Vice-Chairman

(Md. Hashmat Ali)
Managing Director

(A.K.M. Azizur Rahman)
Director
Representative of
Khansons Group Ltd.

Rahman Mustafiz Haq & Co.
Chartered Accountants

Dated, Dhaka
28, March, 2013

CONTINENTAL INSURANCE LIMITED

Notes To The Accounts

For The Year Ended 31 December 2012

1.00 BACK GROUND AND ACTIVITIES

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

2.00 SIGNIFICANT ACCOUNTING POLICIES & RELEVANT INFORMATION:

2.01 Basis of Preparation of Financial Statements.

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

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

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

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

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

2.03 Public Sector Insurance Business:

Insurance Premium relating to the Public Sector Business have been incorporated into Accounts for the 3rd & 4th quarter 2011 and 1st & 2nd quarter 2012.

2.04 Re-Insurance Accounts:

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

2.05 Reporting Currency:

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

2.06 Fixed Assets:

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

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

2.07 Investment:

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

2.08 Stock:

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

2.09 Classified Summary of Assets:

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

2.10 Taxation:

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

2.11 Earnings per Share (EPS):

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

		2012	2011
EPS =	Earnings attributable to Ordinary share holders	44,218,655	41,176,707
	Number of Shares	31,345,050	26,208,103
		1.41	**1.57**

Number of Shares

Particulars	Number of Share	Total Number of shareholders
Opening Number of Shares	28,495,500	28,495,500
New Shares	2,849,550	2,849,550
Total	31,345,050	31,345,050

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

2.12 Reserve for Exceptional Losses:

Provision for exceptional losses has been made an amounting to Tk.10,000,000/ as lumsum basis during the year to cover the liabilities for Insurance claims and other unforeseen losses.

2.13 Revenue Recognition:

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

2.14 Reserve for unexpired risks:

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

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

2.15 Employees' Benefit Plan:

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

2.16 Employees Details:

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

No of employees received salary more than Taka 3000/= per month.	426
No of employees received salary less than Taka 3000/= per month.	nil

2.17 Deferred Tax:

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

CAPITAL & LIABILITIES :

	2012	2011
3.00 SHARE CAPITAL		
3.01 Authorized Capital:		
60,000,000 Ordinary Shares of Tk 10/- each	600,000,000	600,000,000
3.02 Issued, Subscribed and paid up Capital:	**313,450,500**	**284,955,000**

Details are as follows:

Particulars	No. of Share	Rate of per share	Amount	Amount
Opening balance	28,495,500	10	**284,955,000**	**181,500,000**
Bonus share @ 10%	2,849,550	10	**28,495,500**	**12,705,000**
Right Share		10		**90,750,000**
Total Paid up Capital	31,345,050		**313,450,500**	**284,955,000**

Category of Shareholders

Particulars	No. of Shareholders	% of holding	Amount	Amount
Sponsor shareholders	9,480,627	30	94,806,270	85,042,300
Public Shareholders	11,849,580	38	118,495,800	199,912,700
Institution Shareholders	10,014,843	32	100,148,430	
Total:	**31,345,050**	**100**	**313,450,500**	**284,955,000**

Classification of shareholders as per their holdings as on December 31, 2012

(A) Sponsor's Shareholdings

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

(B) Public Shareholdings

Class Interval	No. of shares	No of shareholders	% of Total holding	% of Total paid up capital
001-5000	4,651,368	5773	39.25	14.84
5001-10,000	1,674,206	238	14.13	5.34
10,001-50,000	3,306,384	167	27.90	10.55
50001-100,000	593,250	9	5.01	1.89
100,001-200,000	1,389,522	10	11.73	4.43
200001-300000	234,850	1	1.98	0.75
Total	**11,849,580**	**6,198**	**100.00**	**37.80**

(C) Institutional Shareholdings

Class Interval	No. of shares	No of shareholders	% of Total holding	% of Total paid up capital
001-5000	96,008	85	0.96	0.31
5001-10,000	106,028	14	1.06	0.34
10,001-50,000	1,290,186	53	12.88	4.12
50001-100,000	753,100	11	7.52	2.40
100,001-500,000	3,341,670	14	33.37	10.66
500001-1600000	4,427,851	4	44.21	14.13
Total	**10,014,843**	**181**	**100.00**	**31.95**
Grand Total (A+B+C)	**31,345,050**	**6,394**		**100.00**

	2012	2011
	132,922,217	**113,648,688**
4.00 Reserve for Contingent Account:		
This has been made up as follows:		
A. Profit & Loss Appropriation account:	36,276,620	29,003,091
(Undistributed profit upto Balance Sheet date)		
B. General Reserve	5,000,000	5,000,000

		2012	2011
	C. Share Fluctuation Fund	52,88246	3,288,246
	D. Reserve for Exceptional Losses:	86,357,351	76,357,351
	Opening balance	76,357,351	58,357,351
	Add: Reserve made during the year	10,000,000	18,000,000
	Total: Taka	**132,922,217**	**113,648,688**
5.00	**Balance of Fund & Account**	**96,008,620**	**86,641,957**
	This has been made up as under:		
	Fire insurance business account	34,979,399	34,301,805
	Marine insurance business account	34,592,591	29,326,178
	Motor insurance business account	18,215,480	18,576,158
	Misc. insurance business account	8,221,150	4,437,816
	Total: Taka	**96,008,620**	**86,641,957**

		2012	2011
6.00	**Deposit Premium:**	**1,233,884**	**1,088,953**

The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued with in 31st December 2012.

		2012	2011
7.00	**Estimated Liabilities in respect of outstanding claims whether due or intimated:**	**6,516,228**	**4,197,317**
	This is made up as follows:		
	(a) Fire Insurance Business	2,064,577	1,916,362
	(b) Marine Insurance Business	2,892,776	1,537,308
	(c) Motor Insurance Business	807,250	416,319
	(d) Miscellaneous Insurance Business	751,625	327,328
	Total: Taka	**6,516,228**	**4,197,317**

		2012	2011
8.00	**Amount due to other persons or bodies Carrying on Insurance business :**	**715,911**	**1,770,074**

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

Name of the Company	2012	2011
Bangladesh General Insurance Co. Ltd.	-	68,745
Eastern Insurance Co. Ltd.	-	33,271
Federal Insurance Co.Ltd	-	34,232
Green Delta Insurance Co. Ltd	-	7,473
Karnaphuli Insurance co. Ltd.	-	153,264
Megna Insurance co.Ltd.	-	316,391
Phonix Insurance co. Ltd	27,335	27,335
People Insurance co. Ltd	34,232	34,232
Prime Insurance Co. Ltd.	78,446	73,625
Reliance Insurance Co. Ltd.	-	96,461
Rupali Insurance Co.Ltd.	21,231	19,536
Republic Insurance Co.Ltd.	135,900	272,053
Sonar Bangla Insurance Ltd.	-	53,768
Nitol Insurance Ltd.	134,665	107,534
Standard Insurance Ltd.	19,536	19,536
Dhaka Insurance Ltd.	34,232	34,232
Takaful Insurance Ltd.	-	170,669
Islami Insurance Co. Ltd.	-	104,394
Agrani Insurance Ltd.	175,274	143,323
Mercantile Insurance Co. Ltd.	27,930	-
Paramount Insurance Co. Ltd.	27,130	-
Total: Taka	**715,911**	**1,770,074**

9.00 Sundry Creditors		2012	2011
This is made up as follows:		**147,388,258**	**125,555,783**
Payable amount IPO		-	78,185
VAT on Insurance Premium		2,815,042	2,035,977
Audit fees Payable		510,000	450,000
Provision for Taxation	Note-9.01	27,318,945	17,573,323
Income Tax deduction at source		94,988	490,974
VAT Deduction at Source		251,157	571,642
Incentive Bonus Payable		-	2,500,000
Share Application Money		605,023	762,248
Providend Fund Payable		6,975,714	7,342,724
Cash Credit Facilities		73,392,800	59,444,791
Unpaid Dividend		3,799,933	3,818,983
Reserve for Taxation	Note-9.02	31,624,656	22,041,359

	2012	2011
Provision for Interest Expenses	-	7,790,402
Excess deposit Right Share	-	655,175
Total: Taka	**147,388,258**	**125,555,783**

9.01 Provision for Taxation:

	2012	2011
Details breakup is given below:	**27,318,945**	**17,573,323**
Gross profit	75,787,600	66,400,030
Less:	11,524,200	27,190,693
Reserve for exceptional losses	10,000,000	18,000,000
Interest from Government Treasury Bond	1,489,200	920,700
Gain from share trade	-	7,446,439
Dividend income	35,000	823,554
Taxable Business Income	**64,263,400**	**39,209,337**
Tax Rate	42.50%	42.50%
Corporate Tax	27,311,945	16,663,968
Tax on Capital gain	-	744,644
Tax on Dividend Income	7,000	164,711
Total: Taka	**27,318,945**	**17,573,323**

9.02 Reserve for Taxation:

	2012	2011
	31,624,656	**22,041,359**
Opening balance	22,041,359	24,762,057
Add: Provision for taxation for the year-2011	17,573,323	3,312,005
	39,614,682	**28,074,062**
Less: paid during the year (U/S-74)	4,000,000	-
Payment of Advance Income Tax (U/S-64)	1,000,000	500,000
Tax Deduction at Source	2,990,026	5,532,703
	7,990,026	**6,032,703**
Total: Taka	**31,624,656**	**22,041,359**

10.00 Deferred Tax:	2012	2011
	2,423,667	**1,724,041**
Written down value of Fixed Assets as per balance sheet	55,979,657	52,852,158
Written down value of Fixed Assets as per tax base	54,333,477	50,965,093
Taxable temporary difference	**1,646,180**	**1,887,065**
Tax Rate	42.50%	42.50%
Current year Deferred tax liabilities	**699,627**	**802,003**
Add: Opening Deferred tax liabilities	1,724,041	922,038
Total Deferred tax liabilities	**2,423,667**	**1,724,041**

11.00 Investment-at cost	2012	2011
11.01 Government Treasury Bond	**19,000,000**	**9,000,000**

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

	2012	2011
11.02 Investment in Share:	**59,994,106**	**65,764,923**

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

12.00 Outstanding Premium	2012	2011
	88,728,138	**104,784,062**

Details are given in below:

Sl No	Name of the Branches		
01	Head Office	17,808,194	22,808,194
02	Agrabad	6,445,413	8,445,413
03	Khatungonj	4,423,876	5,423,876
04	Narayangonj	1,736,566	2,567,891
05	Rangpur	167,597	203,123
07	Dilkusha	6,535,942	9,661,311
08	Kushtia	113,345	164,590
09	VIP Road	796,976	846,499
10	Faridpur	159,233	181,458
12	B.B.Avenue	389,943	421,068

		2012	2011
16	Bogra	1,274,574	1,852,986
17	Bangshal	6,605,827	7,324,339
18	Imamgonj	3,052,811	3,514,311
19	New Market	6,668,942	7,420,192
20	Kawranbazar	1,937,590	2,655,335
22	Mohakhali	1,878,592	1,653,232
23	Gulshan	4,237,998	4,564,123
24	Barishal	2,427,720	2,554,898
25	Khulna	5,698,577	5,820,708
26	Mymensing	3,829,521	3,950,650
27	Jessore	966,700	996,867
28	Rajshahi	7,646,194	7,718,372
29	Uttara	3,926,007	4,034,626
	Total: Taka	**88,728,138**	**104,784,062**

The above balance has been shown in previous year outstanding and TK. 1,40,33,058/- has been realized within March 31, 2013. Management assured that the balance amount will be realized within September 30, 2013.

	2012	2011
13.00 Amount due from other persons or bodies carrying on Insurance Business:	**47,544,249**	**20,112,022**

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

Name of the Company		
Sadharan Bima Corporation	34,808,089	7,375,862
Green Delta Insurance Co. Ltd.	127,200	152,200
Asia Insurance Co. Ltd.	48,961	23,961
Tafakul Insurance Co. Ltd.	139,084	63,934
Republic Insurance Co. Ltd.	587,718	662,868
Sonar bangla Insurance Co. Ltd.	102,989	102,989
Karnaphuli Insurance Co. Ltd.	144,909	144,909
Marcantile Insurance Co. Ltd.	292,314	292,314
Meghna Insurance Co. Ltd.	627,508	627,508
Progati Insurance Co. Ltd.	762,362	762,362
Co-Insurance Claim Receivable	9,903,115	9,903,115
Total: Taka	**47,544,249**	**20,112,022**

		2012	2011
14.00 Sundry Debtors		**94,736,272**	**55,174,666**
This is made up as follows:			
Advance Salary		3,927,945	2,418,409
Advance Office Rent (14.01)		4,258,232	2,764,351
Advance against Motor Vehicle		-	4,938,000
SBC		54,709,594	36,488,903
Advance against Expenses		1,37,08,174	1,548,191
Advance Income Tax		3,907,170	2,990,026
Security Deposit		4,637,926	4,026,786
Premium Control Accounts		95,87,231	-
	Total: Taka	**94,736,272**	**55,174,666**

		2012	2011
14.01 Advance against rent:		**4,258,232**	**2,764,351**

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		2,764,351	1,339,296
Add: Advance paid during the period		1,840,000	1,425,055
		4,604,351	2,764,351
Less: Adjusted during the period:		346,119	-
	Total: Taka	**4,258,232**	**2,764,351**

		2012	2011
15.00 Cash and Bank Balances		**329,133,484**	**306,368,243**
The above balance has been arrived at as under:			
Fixed Deposit Receipts (Note-15.01)		279,090,625	244,800,000
Current & STD Accounts		42,626,753	39,893,341
Cash in hand		7,344,780	2,329,677
Cheque in hand		-	19,222,360
Stamp in hand		71,326	122,865
	Total: Taka	**329,133,484**	**306,368,243**

15.01 Fixed deposit with bank

Name of the Bank	2012	2011
Agrani Bank Ltd.	2,200,000	600,000
AB Bank Ltd.	15,500,000	7,450,000
Al-Arafa Islami Bank Ltd.	4,100,000	3,100,000

	2012	2011
ICB Islamic Bank Ltd.	500,000	1,000,000
Bangladesh Development Bank Limited	2,000,000	2,000,000
Bank Asia Ltd.	9,300,000	8,500,000
Basic Bank Ltd.	8,700,000	5,000,000
BD. Krishi Bank Ltd.	1,000,000	500,000
BRAC Bank Ltd.	12,140,625	1,000,000
Dhaka Bank Ltd.	6,000,000	4,000,000
Dutch-Bangla Bank Ltd	2,300,000	1,800,000
Eastern Bank Ltd.	1,000,000	1,000,000
Exim Bank Ltd.	12,000,000	9,500,000
First Security Bank Ltd.	2,100,000	1,600,000
Bangladesh Commerce Bank	200,000	1,000,000
H.S.B.C. Bank Ltd.	1,000,000	1,000,000
IFIC Bank Ltd.	13,700,000	9,600,000
Islami Bank Bangladesh Ltd.	12,700,000	9,150,000
Jamuna Bank Ltd.	6,300,000	5,300,000
Janata Bank	4,400,000	3,400,000
Mercentile Bank Ltd.	6,400,000	5,200,000
Mutual Trust Bank Ltd.	2,000,000	1,500,000
NCC Bank Ltd.	4,200,000	3,700,000
National Bank Ltd.	10,200,000	9,150,000
One Bank Ltd.	3,000,000	1,500,000
Premier Bank Ltd.	3,500,000	52,500,000
Prime Bank Ltd.	16,400,000	12,900,000
Pubali Bank Ltd.	4,000,000	3,500,000
Rajshahi Krishi Unnayan Bank Ltd.	2,500,000	1,800,000
Shahjalal Islami Bank Ltd.	51,100,000	46,900,000
Social Investment Bank Ltd.	16,100,000	9,900,000
Sonali Bank Ltd.	1,300,000	1,300,000
South East Bank Ltd.	8,450,000	5,950,000
Standrad Bank Ltd.	10,600,000	7,800,000
Trust Bank Limited	3,000,000	2,000,000
United Commercial Bank Ltd.	3,500,000	1,000,000
Uttara Bank Ltd.	1,700,000	1,200,000
GSP Finance (BD) Ltd.	500,000	500,000
Lanka-Bangla Finance Ltd.	500,000	-
The City Bank Limited	500,000	-
Commercial Bank of Celon	1,000,000	-
IPDC	10,000,000	-
State Bank of India	1,000,000	-
Islami Finance & Investment Ltd.	500,000	-
Total: Taka	**279,090,625**	**244,800,000**

(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 31,2012. Management has furnished certificates confirming the position of Taka- 73,44,780/= as Cash in Hand lying with different branches located in the country.

	2012	2011
16.00 Fixed Assets:	**55,979,657**	**52,852,158**

This represents the written down value of the fixed Assets as on 31 December, 2012 The Details of the fixed assets have been shown in the Annexure-A

	2012	2011
17.00 Interest, Dividend & Rents	**22,098,430**	**18,680,889**
17.01 Interest Received:	**22,063,393**	**10,410,896**
Interest on STD	260,835	1,526,496
Interest on Fixed Deposit	26,498,445	15,347,255
Interest on Govt.Treasury bond	1,489,200	920,700
	28,248,480	17,794,451
Less: Interest expenses against Cash Credit Facilities	6,185,087	7,383,555
Total: Taka	**22,063,393**	**10,410,896**
17.02 Dividend Income:	**35,037**	**823,554**
This represents dividend received against the following Investment:		
01. Trust Bank 1st Mutual Fund	-	792,000
02. Pubali Bank Limited	35,000	-
03. Aftab Auto Mobile Ltd	-	31,554
05. Khulna Power Company Ltd	37	-
Total: Taka	**35,037**	**823,554**

18.00 Revenue Accounts:

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

	2012	2011
19.00 Directors Fees	**729,200**	**655,600**

An aggregate amount of Tk: 7,29,200/ was paid to the Directors of the Company on account of Board Meeting during the year under audit.

	85,923,445	73,014,224
20.00 Management Expenses.		
This consists of the following:		
Salary & Allowance	61,396,176	55,475,200
Office Rent	5,291,084	4,260,111
Traveling TA/DA	890,315	574,188
Conveyance	894,290	789,154

		2012	2011
Gas, Water & Electricity		1,130,051	1,195,756
Office Maintenance		677,823	402,516
Car Maintenance		2,023,272	1,637,942
Car Maintenance- Fuel		2,062,009	1,507,699
Entertainment		350,492	219,866
Staff Tea & Refreshment		113,769	30,344
Seminar & Training Exp.		33,050	55,539
Bank Charge		373,332	462,809
Printing		1,587,899	693,761
Stationery		679,389	-
Paper & Periodicals		263,737	164,107
Postage & Stamp		541,072	257,952
Telephone, Telex & Fax		1,742,477	801,553
Ins. Premium		1,532,793	1,262,565
Co-Insurance Service Charge		555,179	394,098
Uniform & Liveries		182,784	2,852
Insurance Stamp Used		625,350	000
Software Service Charge		102,000	161,630
Branch Manager Conference		154,665	408,050
	Total: Taka	**83,203,008**	**70,757,692**
Sadharan Bima Corporation (PSB)		2,720,437	2,256,532
	Total: Taka	**85,923,445**	**73,014,224**

20.01 Allocation Expenses of Management :

Allocation of Management Expenses is made up as follows:

Particulars	Percentage (%)	2012	2011
Fire	43.34%	37,235,534	30,762,528
Marine Cargo	31.81%	27,330,117	26,463,430
Marine Hull	2.67%	2,298,116	1,078,270
Motor	10.62%	9,123,747	8,916,088
Miscellaneous	11.56%	9,935,931	5,793,908
	100%	**85,923,445**	**73,014,224**

20.02 Limitation of Management:

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

Class	Level of Premium	Rate	Allowable Expenses	Actual Expenses	Variance	Remarks
Income from Non Marine Business						
First	10,000,000	30%	3,000,000			
Next	10,000,000	25%	2,500,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	23%	2,300,000			
Next	10,000,000	22%	2,200,000			
Next	12,500,000	18%	2,250,000			
Next	226,093,977	16%	36,175,036			
Sub-Total	**298,593,977**		**53,225,036**			

Income from Marine Business

First					
Next	10,000,000	18%	1,800,000		
Next	10,000,000	15%	1,500,000		
Next	10,000,000	15%	1,500,000		
Next	10,000,000	13%	1,300,000		
Next	10,000,000	13%	1,300,000		
Next	10,000,000	13%	1,300,000		
Next	12,500,000	11%	1,375,000		
Next	84,650,345	10%	8,465,035		
Sub-Total	**157,150,345**		**18,540,035**		
Total	**455,744,322**		**71,765,071**	**85,923,445**	**(14,158,374)**

21.00 Lease Finance

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

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

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

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

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

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

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

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

29.00 There was no capital expenditure commitment as at 31st December'2012.

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

31.00 There was no credit facility available to the company under any contract availed of as on 31st December 2012 other that trade credit available in the ordinary course of business.

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

33.00 Foreign Exchange Earned

No other income included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies.

34.00 Segment Reporting

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

35.00 Attandance Status of Board Meeting of Directors

During the period from 01.01.2012 to 31.12.2012 there were 12 (twelve) Board Meetings were held. The attandance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
S.M. Abu Moshin	Chairman	12	12
Mohd. Jahangir Hussin	Vice-Chairman	12	12
Md. Musa Meah	Director	12	6
M/s Khansons Group Ltd. Represented By A.K.M. Azizur Rahman	Director	12	10
Mohammad Iqbal	Director	12	11
Tehsin Rashid	Director	12	8
Sultan Ahmed	Director	12	10
Md. Yasin Ali	Director	12	2
Ms. Hasina Iqbal	Director	12	6
Ishnad Iqbal	Director	12	8
Imtiaz Bin-Musa	Director	12	5
Abrar Rahman Khan	Director	12	7
Syed Sakib Naimuddin	Director	12	7
Salman Habib	Director	12	0
Alhaj Mohammad A.Hafiz Independed non shareholders Director	Director	12	9
Shashti Rani Saha Independed non shareholders Director	Director	12	3
Samsuddoha Chowdhury Independed non shareholders Director	Director	12	3

36.00 Proposed Dividend

In the board metting held on 28 March 2013, the management proposed to declare 10% cash dividend for the year 2012 subject to the appoval by the share holders in AGM.

37.00 Internal Control

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

A strong internal control and compliance division has been formed with a view to establish a well desgnated 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 factory as well as at Head Office.

38.00 Contingent Liability

There is no contingent liability.

ANNEXURE -A

CONTINENTAL INSURANCE LIMITED

Fixed Assets Schedule

As at December 31, 2012

SL NO	PARTICULARS	COST			Rate of Dep(%)	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31/12/12
		Value as on 01/01/12	Addition during the year	Value as on 31/12/12		Dep .as on 01/01/12	Dep. Value	Dep. for the year	Total as on 31/12/12	
1	Building	18,440,666	-	18,440,666	10%	8,743,392	9,697,274	969,727	9,713,119	8,727,547
2	Furniture & Fixture	7,926,596	661,200	8,587,796	10%	3,759,853	4,827,943	482,794	4,242,647	4,345,149
3	Office Decoration	37,092,818	106,150	37,198,968	10%	16,657,370	20,541,598	2,054,160	18,711,530	18,487,438
4	Office Equipment	5,654,750	792,560	6,447,310	15%	3,102,681	3,344,629	501,694	3,604,375	2,842,935
5	Electric Equipment	8,385,844	27,084	8,412,928	15%	5,811,431	2,601,497	390,225	6,201,656	2,211,272
6	Motor Vehicles	27,960,437	10,169,200	38,129,637	20%	15,035,956	23,093,681	4,618,736	19,654,692	18,474,945
7	Other Assets	1,221,481	685,432	1,906,913	25%	719,751	1,187,162	296,791	1,016,542	890,372
	Total	**106,682,592**	**12,441,626**	**119,124,218**		**53,830,434**	**65,293,784**	**9,314,127**	**63,144,561**	**55,979,657**

CONTINENTAL INSURANCE LIMITED

ANNEXURE -B

Income Tax Assessment Position

As at December 31, 2012

Accounting Year	Assessment Year	Total Income -	Assessed Income	Assessed Tax	Adjustment of Refundable Tax	Tax Paid	Adv. Payament of Taxes (Deduction at sorece from Bank Interest)	Total Tax paid	Refundable Tax	Remarks
2000	2001-02	171,664	171,664	68,667	-	-	153,479	153,479	84,812	Assessment Completed and tax refundable
2001	2002-03	464,819	464,819	185,928	-	-	309,924	309,924	123,996	Assessment Completed and tax refundable
2002	2003-04	862,973	862,973	388,338	-	117,347	358,147	475,494	87,156	Assessment Completed and tax refundable
2003	2004-05	1,297,710	1,297,710	583,970	-	-	1,324,953	1,324,953	740,983	Assessment Completed and tax refundable
2004	2005-06	(188,879)	(188,879)	-	-	-	306,976	306,976	306,976	Assessment Completed and tax refundable
2005	2006-07	3,738,173	3,738,173	1,682,178	-	1,330,507	351,641	1,682,148	-	Assessment Completed
2006	2007-08	5,356,689	12,252,818	6,331,055	1,343,923	500,000	1,128,609	2,972,532	(1,343,923)	Writ pitition submitted
2007	2008-09	2,977,332	20,491,983	10,042,309	-	2,113,564	1,311,339	3,424,903	-	Assessment under Tribunal
2008	2009-10	27,822,042	-	-	-	2,000,000	1,636,374	3,636,374	-	Assessment under process
2009	2010-11	33,264,600					1,838,729	1,838,729		Assessment under process
2010	2011-12	28,274,127					3,194,294	3,194,294		Assessment under process
2011	2012-13	55,924,789				4,000,000	4,490,026	8,490,026		Return submitted

ANNEXURE -C

CONTINENTAL INSURANCE LIMITED

Revenue Accounts

For the year ended December 31, 2012

DETAILS	FIRE	MARINE			MISCELLANEOUS			GRAND	Grand-2011
		CARGO	HULL	TOTAL	MOTOR	MISC.	TOTAL		
Premium Underwritten	194,666,416	132,506,334	11,480,211	143,986,545	47,336,910	34,052,570	81,389,480	420,042,441	375,006,732
Add: Premium on PSB	2,833,616	12,454,634	709,166	13,163,800	1,056,120	18,648,345	19,704,465	35,701,881	29,484,400
Gross Premium	197,500,032	144,960,968	12,189,377	157,150,345	48,393,030	52,700,915	101,093,945	455,744,322	404,491,132
Less: R/I Premium on Cedence	108,321,423	60,330,520	7,211,250	67,541,770	2,854,330	14,082,754	16,937,084	192,800,277	169,477,791
Less: R/I Premium on PSB	1,730,112	9,172,768	568,608	9,741,376	-	18,065,285	18,065,285	29,536,774	23,577,879
Total R/I Premium	110,051,535	69,503,289	7,779,858	77,283,146	2,854,330	32,148,039	35,002,369	222,337,050	193,055,670
Net Premium	87,448,497	75,457,680	4,409,519	79,867,199	45,538,700	20,552,876	66,091,576	233,407,272	211,435,462
Opening Reserve for Unexpired Risks	34,301,805	25,879,890	3,446,288	29,326,178	18,576,158	4,437,816	23,013,974	86,641,957	91,256,374
R/I Commission earned on cedence	27,080,356	16,892,546	698,068	17,590,614	214,075	4,083,999	4,298,073	48,969,043	13,456,458
Add: Profit commission									147,111
Add: R/I Commission on PSB	238,359	1,812,747	31,274	1,844,021	-	1,484,875	1,484,875	3,567,255	3,296,431
Total Commission on Re-Insurance	27,318,715	18,705,293	729,342	19,434,635	214,075	5,568,874	5,782,948	52,536,298	16,900,000
Total Revenue Income	149,069,017	120,042,863	8,585,149	128,628,012	64,328,933	30,559,566	94,888,498	372,585,527	319,591,836
Gross Claims paid during the year	54,262,168	14,302,734	334,550	14,637,284	11,635,071	276,118	11,911,189	80,810,641	40,858,450
Paid / (Adjusted)on PSB	40,128	63,112	24	63,136	112,871	1,851,266	1,964,137	2,067,401	947,835
Total Gross Claims Paid	54,302,296	14,365,846	334,574	14,700,420	11,747,942	2,127,384	13,875,326	82,878,042	41,806,285
Less: 1) R/I Recovery	44,698,283	1,677,819	-	1,677,819	-	98,585	98,585	46,474,687	15,506,244
2) Recovered / (Adjusted) on PSB	-	21,782		21,782		1,752,023	1,752,023	1,773,805	656,702
Total Recovery	44,698,283	1,699,601	-	1,699,601	-	1,850,608	1,850,608	48,248,492	16,162,946
Net Claims Paid (A)	9,604,013	12,666,245	334,574	13,000,819	11,747,942	276,776	12,024,718	34,629,550	25,643,339
Outstanding Claim:			-	-			-	-	-
Outstanding claim at the end of the year (B)	2,864,577	2,892,776	-	2,892,776	807,250	751,625	1,558,875	6,316,228	4,197,317
Outstanding claim at the end of last year (C)	1,916,362	1,537,308	-	1,537,308	416,319	327,328	743,647	4,197,317	10,364,198
Net Claim for the Year(A+B-C)	9,752,228	14,021,713	334,574	14,356,287	12,138,873	701,073	12,839,946	36,748,461	19,476,458
Expenses of Management	37,215,534	27,330,117	2,298,116	29,628,233	9,123,747	9,935,931	19,059,678	85,823,445	73,014,224
Agency commission	33,212,448	20,559,565	146,063	20,705,628	8,786,959	4,501,756	13,288,715	67,206,791	67,966,720
Reserve for unexpired Risks	34,979,399	30,183,072	4,409,519	34,592,591	18,215,480	8,221,150	26,436,630	96,008,620	86,641,957
Total Revenue Expenses	115,179,609	92,094,467	7,188,272	99,282,739	48,265,059	23,359,910	71,624,969	286,087,317	247,099,359
Revenue Surplus	**33,889,408**	**27,948,395**	**1,396,877**	**29,345,273**	**16,063,874**	**7,199,656**	**23,263,529**	**86,498,210**	**72,492,477**

CONTINENTAL INSURANCE LIMITED

ANNEXURE -D

Schedule of Car Lease

For the year ended December 31, 2012

SL	Car No.	Total Lease Amount	Monthly Installment	No.of Installment	No.of Installment paid	Amount paid in 2012	Amount paid upto December'12	No.of Installment due	Amount Due	User Name
1	Ga-19-6964	868,000	21,108.07	60	60	84,432	1266484.2	-	-	
2	Ga-19-8584	1,440,000	35,018.00	60	60	175,090	2101080	-	-	
3	Ga-19-8340	1,440,000	35,018.00	60	60	229,090	2101080	-	-	
4	Ga-21-7028	1,400,000	33,300.00	60	57	399,600	1898100	3	99,900	
5	Ga-21-7332	1,500,000	35,685.00	60	56	428,220	1998360	4	142,740	
6	Ga-21-7195	1,400,000	33,306.00	60	57	399,672	1898442	3	99,918	
7	Ga-25-5614	1,390,000	33,068.00	60	42	396,816	1388856	18	595,224	
8	Ga-25-5194	1,140,000	27,121.00	60	42	325,452	1139082	18	488,178	
9	Ga-29-1224	988,000	23,000.00	60	31	276,000	713000	29	667,000	
		11,566,000	**276,624.07**			**2,714,372**	**14,504,484**		**1,425,960**	
					Add.Adjusted with advance payment	2,638,000				
					Total:	**5,352,372**				

ANNEXURE-E

CONTINENTAL INSURANCE LIMITED

Statement of Investment in Share

As on 31/12/2012

Sl.No.	Name of the Company	Opening Balance as on 01.01.11		Buy		Total Cost Price		Sale		Cost Value	Profit/ (Loss)	Closing Balance of Share	Cost Value as on 31/12/2012	Market Value as on 31/12/2012	Revaluation Profit / (Loss)
		No.of. Share	Amount	No.of. Share	Amount	No.of Share	Amount	No.of Share	Amount						
1	OCL	40,558	3,860,160	55,139	1,913,168	85,697	5,773,328	100	4,239	6,033	(1,794)	95,597	5,767,295	2,858,350	(2,908,945)
2	KPCL	92,000	8,619,145	16,750	341,198	108,750	9,360,343	108,750	7,427,327	9,360,343	(1,933,016)	-	-	-	-
3	Salvo Chemical	140,000	7,201,604	570,500	14,210,750	710,500	21,412,355	329,580	9,365,716	9,930,149	(560,433)	381,000	11,482,206	8,496,300	(2,985,906)
4	Standard Insurance Ltd.	73,500	4,288,390	5,750	-	79,250	4,288,390	79,250	3,876,794	4,288,390	(411,596)	-	-	-	-
5	Trust Bank Mutual Fund	448,000	6,515,999	328,000	2,618,477	760,000	9,134,476	760,000	6,039,352	9,134,476	(3,095,125)	-	-	-	-
6	NL Cement Ltd.	26,185	3,206,324	1,315	132,761	27,500	3,339,084	27,500	3,068,381	3,339,084	(270,703)	-	-	-	-
7	Shahjibazar Power Co. Ltd.	50,000	4,500,000	-	-	50,000	4,500,000	-	-	-	-	50,000	4,500,000	4,500,000	-
8	Beximco Ltd.	29,000	5,264,775	58,250	3,897,712	87,250	9,162,487	15,050	1,009,179	1,580,463	(571,285)	72,200	7,582,023	4,648,680	(2,932,343)
9	Lanka Bangla Finance	-	-	100,000	6,970,278	100,000	6,970,278	100,000	7,486,629	6,970,278	516,351	-	-	-	-
10	Golden60	-	-	39,000	2,334,163	39,000	2,334,163	27,000	1,795,975	1,615,959	180,016	12,000	718,204	608,400	(109,804)
11	Green Delta Mutual Fund	500,000	4,761,833	165,500	1,038,165	665,500	5,799,198	665,500	4,037,511	5,799,198	(1,761,687)	-	-	-	-
12	Popular Mutual Fund	450,000	4,225,925	300,000	2,031,688	750,000	6,257,533	750,000	8,217,805	6,257,533	(2,039,728)	-	-	-	-
13	PHP Mutual Fund-1	250,000	2,269,625	60,500	407,377	310,500	2,677,002	310,500	1,580,657	2,677,002	(1,096,345)	-	-	-	-
14	Fuwang Food	55,000	3,572,525	145,928	4,723,410	200,928	8,295,935	-	-	-	-	200,928	8,295,935	5,224,128	(3,071,807)
15	Beacon Pharma	-	-	500	-	500		500	16,318	-	16,318	-	-	-	-
16	United Air	131,000	3,829,078	659,000	13,236,604	790,000	17,061,682	760,000	17,910,000	17,061,682	848,318	-	-	-	-
17	Pubali Bank Ltd.	70,000	3,654,340	130,000	3,810,684	200,000	7,465,023	35,000	1,305,042	1,306,379	(1,337)	165,000	6,158,644	5,645,000	(713,644)
18	Lafargsarma Cement Ltd.	-	-	189,000	6,665,562	189,000	6,665,562	189,000	7,223,999	6,665,562	558,437	-	-	-	-
19	GPH Ispat			27,000	1,785,885	27,000	1,785,885	17,500	1,151,912	1,157,518	(5,607)	9,500	628,367	475,950	(152,417)
20	B/Pharma			3,000	153,765	3,000	153,765	3,000	152,235	153,765	(1,530)	-	-	-	-
21	Islami Finance			50,000	1,783,875	50,000	1,783,875	50,000	2,029,452	1,783,875	245,577	-	-	-	-
22	Keya Cosmetic			172,000	7,404,086	172,000	7,404,086	40,000	1,902,440	1,721,881	180,559	137,000	5,682,206	4,039,700	(1,643,006)
23	1st BSRS Mutual Fund			21,500	2,496,521	21,500	2,496,521	1,000	111,788	116,117	(4,329)	20,500	2,380,403	1,859,350	(521,053)
24	Federal Insurance Ltd.			124,500	4,256,547	124,500	4,256,547	111,500	4,100,445	3,812,088	288,357	13,000	444,459	353,600	(90,859)
25	Southeast Bank Ltd.			90,000	1,802,719	90,000	1,802,719	90,000	1,973,779	1,802,719	171,060	-	-	-	-
26	Janata Insurance Ltds.			720	251,089	720	251,089	720	267,342	251,089	16,252	-	-	-	-
27	Titus Gas Ltd.			29,400	2,611,392	29,400	2,611,392					29,400	2,611,392	1,919,820	(691,572)
28	Reamount Insurance Ltd.			80,000	2,567,122	80,000	2,567,122					80,000	2,567,122	2,120,000	(447,122)
29	AIBL 1st Mutual Fund			130,000	1,175,850	130,000	1,175,850					130,000	1,175,850	962,000	(213,850)
	Total: Taka-		65,764,923		91,020,765		156,785,688			88,058,233	96,791,582	(8,733,349)		59,994,186	43,511,775	(16,482,328)

CONTINENTAL INSURANCE LIMITED
List of Branches

S.L	Branch Name & Address	Name of Incharge & Designation	Telephone, Mobile , Fax & Email
1	**Dilkusha Branch.** 27,Dilkusha C/A (8th Floor) Dhaka- 1000.	**Md. Golam Kamal Chowdhury** Deputy Managing Director & Incharge	Mob: 01911322185, 01713370169 Tel: 7160023, 9553853. Fax: 9554602. Email-dil@cilbd.com
2	**Motijheel Branch.** Dr.Chemical Building (7th Floor), 44, Dilkusha C/A, Dhaka-1000.	**M.A. Kashem** Deputy Managing Director & Incharge.	Mob: 01819227796 Tel: 9570384-5, Fax: 9570385 Email-mjl@cilbd.com
3	**Rajshahi Branch & DivisionalOffice.** Glash Plaza (1st Floor), Moon Studio, Shaheb Bazar, Rajshahi.	**S.M. Abdul Khaleque** Deputy Managing Director & Divisional In- Charge.	Mob: 01713200952 Tel: 0721-771029 Fax: 0721-812565. Email-raj@cilbd.com
4	**Agrabad Branch & Zonal Office.** Al-Islam Chamber,(1st Floor), 91, Agrabad C/A, Chittagong.	**Md. Ashrafullah** Deputy Managing Director & Zonal Incharge .	Mob: 01713370195 Tel: 031- 725672 Fax: 031- 721130 Email- agbd@cilbd.com
5	**Principal Underwriting Department.** Ideal Trade Centre (6th floor), 102, Shahid Tajuddin Ahmed Sarani, Tejgaon,Dhaka-1208.	**Md. Aminur Rahman** Deputy Managing Director & Incharge	Mob: 01713370147 Tel: 8170275, Pabx: 8170274, 8124062, Ex-126 Fax: 880-2-8170327 Email-pud@cilbd.com
6	**Khulna Branch.** Chamber Mansion ,(2nd Floor), 5, KDA C/A, Khulna.	**S. M. Abu Hanif** Deputy Managing Director & Over-all-Incharge	Mob: 01713370146 Tel: 041-811288 Fax: 041-2830223 Email-khl@cilbd.com
7	**V.I.P. Road Branch.** 35/A, Purana Paltan Lane (3rd Floor), Inner Circular Road,Dhaka.	**Md. Faruq-Uz-Zaman** Executive Director & Over all Incharge **Mr. K. M. Anwar Hossain** Asstt. Vice President & Incharge(Acting)	Mob: 01713370216 Mob: 01713370173 Tel: 8361084 Fax: 9339369 Email-vip@cilbd.com

8	**Bangshal Branch.** Kader Mansion(3rd Floor), 178-179 Siddik Bazar North-South Road,Dhaka.	**Md. Abul Bashar Chowdhury** Executive Director & Incharge	Mob: 01713370192 Tel: 9552258 Fax: 7162735 Email-bang@cilbd.com
9	**Faridpur Branch.** Hazratola, Goal Chamot, Faridpur.	**Md.Abdul Maleque Miah** Executive Vice President-II & Incharge	Mob: 01713370202 Tel: 0631- 66295. Fax: 0631-66295 Email-frd@cilbd.com
10	**New Market Branch.** Khan Plaza, 32/1, Mirpur Road, Dhaka.	**Kh. Rokib Hossain** Executive Vice President-I & Incharge	Mob: 01713040904 Tel: 9613839 Fax: 9669671 Email-nmt@cilbd.com
11	**Imamgonj Branch.** 18, Ishwar Chandra Shil Bahadur Street (3rd Floor), Imamgonj, Dhaka.	**Md. Enamul Haque** Senior Vice President-II & Incharge	Mob: 01713370187 Tel: 7314631, Fax: 7341102 Email-imj@cilbd.com
12	**Kawran Bazar Branch.** Ideal Trade Centre (6th floor), 102, Shahid Tajuddin Ahmed Sarani, Tejgaon,Dhaka-1208.	**Gazi Khalid Bin Monsur** Senior Vice President-II & Incharge	Mob: 01713370236, 01552470178, 01819231693. Tel & Fax: 8170337. Email- kwb@cilbd.com
13	**B.B. Avenue Branch.** Don Plaza (8th Floor) 9. B.B. Avenue, Dhaka.	**Md. Rezaul Kadir** Senior Vice President-II & Incharge	Mob: 01713370190 Tel/Fax: 9568889 Email- bba@cilbd.com
14	**Gulshan Branch.** G.P.Ga,95/5,Shainik Bhaban, Maddha Badda, Dhaka-1212.	**Md. Sadruzzaman Khan** Executive Vice President -II & Incharge	Mob: 01713370185 Tel/Fax: 9860326 Email- gbd@cilbd.com
15	**Kushtia Branch.** Lovely Tower,(8th Floor), 55/1, Shiraj-Ud-Dowla Road,Kushtia.	**Md. Faruq-Uz-Zaman** Executive Director & Incharge	Mob: 01713307216 Tel & Fax: 071-61238. Email- kst@cilbd.com
16	**Narsingdi Branch.** Mizan Market (2nd Floor), 2 No. C & B Road, Narsingdi.	**Mr. Farukh Ahmed** Executive Director & Zonal Incharge Narsingdi Zone. **Abu Talib Miah** Assistant Manager & Incharge	Mob: 01713370150. 01713370213 Tel: 9451568 Fax: 02-9452138 Email- nsd@cilbd.com

17	**Mohakhali Branch.** Maa Villa (1st floor) Amtoli, H-64/4 & 64/5 New Airpot Road, Mohakali , Dhaka-1212.	**Md.Abdul Motalib** Assistant Vice President & Incharge	Mob: 01713370158 Tel & Fax: Email- mkb@cilbd.com
18	**Narayangonj Branch.** 3/A, S.M Maleh Road(2nd Floor),Tan Bazar, Narayangonj.	**Md. Nuruzzaman** Executive Vice President-I & Incharge	Mob: 01713370208 Tel: 7645487 Fax: 7643633. Email- ngi@cilbd.com
19	**Barisal Branch.** 15 Parara Road(1st floor), (Opposite side of Surabhi Launch Counter), Barisal.	**Md. Nur-E-Alam** Senior Vice-President-II Incharge	Mob: 01713370230, Tel & Fax: 0431- 61954. Email-bsl@cilbd.com
20	**Rangpur Branch .** Motahar Commercial Complex, G.L. Roy Road, Rangpur.	**Md. Rafiqul Haque** Senior Vice President-I & Over-all-Incharge **Md. Feroz Rayhan** Manager & Incharge	Mob: 01713370225, 01713370226. Tel: 0521-61927 Fax: 0521-61585. Email- rnp@cilbd.com
21	**Bogra Branch.** Chowdhury Mansion (2nd Floor), Boragola, Bogra.	**Md. Rezaul Karim** Executive Officer & Acting Incharge	Mob: 0178970742 Tel & Fax: 051-78288. Email- bog@cilbd.com
22	**Khatungonj Branch.** 678, Shah Amanat Mazar Road, Shah Amanat Mazar Gate, Kotwali, Chittagong.	**Mr.Errol Arthur Dais** Senior Vice President -II & Acting Incharge	Mob: 01720199133 Tel: 031-625406 Email- ktj@cilbd.com
23	**Uttara Branch.** Rajlaksmi Shopping Complex (4th Floor), Uttara Model Town, Dhaka.	**Md.Emranul Haque Chowdhury** Vice President-II & Incharge	Mob: 01713370183 Tel & Fax: 8913513. Email- utr@cilbd.com
24	**Dinajpur Branch .** Munshipara, Dinajpur.	**Md .Ahsan Habib Chowdhury** Vice President-II & Incharge	Mob: 01713370227. Tel & Fax. 0531-51691. Email- dnj@cilbd.com
25	**Tangail Branch.** House-1/A Nahar Nursing Home Road,Zila Sadar Road, Akurtakur Para ,Tangail .	**Mr.Mehedi Hasan Akash** V P-I & Over-all-Incharge **Mr.Md.Shafiqul Islam** Manager & Incharge	Mob: 01746279363 Mob: 01710952838 Email- tang@cilbd.com

26	**Comilla Branch.** Khan Mansion (3rd Floor), Chhati Patty, Rajgon),Comilla.	**Mr. Farukh Ahmed** Executive Director & Zonal Incharge, Narsingdi Zone. **Md. Murad Majumder** Assistant Vice President & Incharge	Mob: 01713370150. Mob: 01713370222 Tel: 081-67537 Email- com@cilbd.com
27	**Mymensingh Branch.** 30/1, C.K. Gosh Road, Mymensingh.	**Md. Shohrab Ali** Assistant Vice President & Incharge	Mob: 01713370220 Tel & Fax: 041- 66085 Email- myn@cilbd.com
28	**Naogaon Branch.** Old Krishi Bank Bhaban, Hotel Patty, Naogaon.	**Md. Abdus Salam** Manager & Incharge.	Mob: 01712157935. 01713370237. Tel: 0741-62199. Email- ngn@cilbd.com
29	**Jessore Branch.** Jess Tower(2nd floor), Room # 305, M.K. Road, Jessore.	**Md. Shafiqul Kabir** Manager & Incharge	Mob: 01716774444 Tel & Fax:0421-62057. Email- jess@cilbd.com
30	**Pabna Branch.** A.U. Centar (3rd Floor), Sonapotti, Pabna.	**Md. Abdul Jabber Fokir** Manager & Acting Incharge	Mob: 01718659691. Tel: 0731-65047. Email- pab@cilbd.com
31	**Kishoregonj Branch.** Thana Market(1st Floor), Kalibari, Kishoregonj.	**Mr. Farukh Ahmed** Executive Director & Zonal Incharge, Narsingdi Zone, **Md.Anisur Rahman** Deputy Manager & Incharge	Mob: 01713370150. Mob: 01713370218. Email- kis@cilbd.com
32	**Jamalpur Branch.** Shawdagar Bhaban (2nd Floor), Station Road, Jamalpur.	**Md. Zoaherul Islam Talukder** Manager & Over-all-Incharge **Md. Anisuzzaman** Deputy Manager & Incharge	Mob: 01713370167 Mob: 01713370221 Email- jamp@cilbd.com
33	**Mirpur Branch.** 111, Sen Para, Begum Rokeya Sarani Mirpur-10, Dhaka-1216.	**Mr.Md. Amirul Islam** Sr.Vice President & Incharge	Mob: 01713370193 Tel: 9027057

34	**Jatrabari Branch.** Delowar Complex (2nd Floor) 26,Shahid Nazrul Islam Sarak, Hatkhola Road, Dhaka-1203.	**Md. Akter Hossain** Executive Director & Incharge	Mob: 01743732892 Tel & Fax : 9589094
35	**Malibag Branch.** Shaan Tower (8th Floor) 24/1,Chamilibagh,Shantinagar, Dhaka-1217.	**Md. Monzurul Islam** Executive Director & Incharge	Mob: 01979497983 Tel: 9354273 Fax: 9346986
36	**Feni Branch.** Ismail Mansion (1st Floor) 327,S S K Road,Mohipal, Feni Municipality, Feni.	**Md.Humayan Kabir** Manager & Incharge	Mob: 01772333364 Tel:
37	**Savar Branch.** Hazi Super Maeket (2nd Floor) B 28/3, Savar Bus Stand Savar, Dhaka.	**S M Monirul Islam Chisty** Manager & Incharge	Mob: 01763771212 Tel:
38	**Sirajgonj Branch.** 843, S.S.Road (1st Floor) Sirajgonj.	**Md. Nazimul Islam** Assistant Vice President & Incharge	Mob: 01712094504 Tel:
39	**Sylhet Branch** Abdur Rahman Building (3rd Floor) 1700 Laldighirpar,New Market, Sylhet.	**S M Maksudur Rahman** Assistant Vice President & Incharge	Mob 01819111722, 01912899466 Tel: 0821-728961

40	**Chuadanga Branch** Malik Tower (Level - 05) Flat No-S/B Chuadanga Sadar Chuadanga.	**Md. Zahirul Islam** Dy.Manager & Incharge	Mob: 01713370168 Tel:
41	**Gazipur Branch** A P Bhaban (4th Floor), Hossen Market, Datta Para Mymensing Road, Tongi, Gazipur.	**Md.Tipu Sultan** Senior Vice President -II & Incharge	Mob: 0168723918 Tel: 9815280
42	**Thakurgaon Branch** Hamid Supper Market (1st Floor) Bangabandhu Sarak, Thakurgaon.	**Md. Ezazul Hoque** Manager & Incharge	Mob: 01713763625 Tel: 0561-52602

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited

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

PROXY FORM

I/We _____ of _____

_____

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

_____ of (Address) _____

as my/our proxy to vote for me/us and on my/our behalf at the 13th **Annual General Meeting** of the Company to be held on Tuesday, 7th May 2013 at 11:00 a.m. and/or at any adjournment thereof.

Signed this _____ day of _____ _____ 2013.

Signature of Proxy
BO A/C No.....

Revenue Stamp
Tk. 8.00

Signature of Shareholder
BO A/C No.....

NOTE:

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

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ATTENDANCE SLIP

I hereby record my attendance at the 13th Annual General Meeting of the Company being held on the Tuesday, 7th May 2013 at 11:00 a.m. at Spectra Convention Centre Limited, House#19, Road#07, Gulshan-01, Dhaka-1212.

Name of Member /Proxy _____

Register BO A/C No.

Signature _____
Dated ____/____/____

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