Annual Report | 2016



STOCK

city insurance
Insuring your future... Today
City General Insurance Company Limited

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LETTER OF TRANSMITTAL

To
All Shareholders
Insurance Development & Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject : Annual Report for the year ended December 31, 2016.

Dear Sir (s),
We are pleased to enclose a copy of the Annual Report of City General Insurance Company Limited together with the Audited Financial Statements as at December 31, 2016 for kind information & record.

Yours sincerely

Md. Hasan Khan
Dy. Managing Director &
Company Secretary

CORPORATE MILESTONES

Registered Office	: Baitul Hossain Building (4th floor), 27, Dilkusha C/A, Dhaka–1000. Phone : 9557735, 9557751, Fax : 9587509 Cable : CITYINSUR www.cityinsurance.com.bd e–mail:info@cityinsurance.com.bd
Incorporation of the Company	: 18th March, 1996
Certificate of Commencement of Business	: 25th March, 1996
License Issued by Chief Controller of Insurance :	31st March, 1996
Publication for Prospectus (IPO)	: 11th July, 2007
Subscription opened	: 19th August, 2007
Subscription Closed	: 23rd August, 2007
Lottery held for Allotment of Shares	: 27th September, 2007
Listed with Chittagong Stock Exchange Ltd.	: 22nd October, 2007
Listed with Dhaka Stock Exchange Ltd.	: 8th November, 2007
Trading of shares in Dhaka Stock Exchange Ltd.	: 12th November, 2007
Trading of shares in Chittagong Stock Exchange Ltd.	: 12th November, 2007
Rights Share Issue	: 12th July, 2011
Number of Branches	: 65
Authorized Capital	: Tk. 2000.00 Million
Paid–up Capital	: Tk. 619.69 Million

CSTOCK



BOARD OF DIRECTORS

Chairman	:	Mr. Anwar Hossain
Vice–Chairman	:	Mr. Mohd. Abu Taher
Directors	:	Mrs. Bibi Amena Mr. Manwar Hossain Mr. Md. Harunoor Rashid Mrs. Hasina Begum Haji Md. Yousuf Mr. Mohammad Amanullah
Shareholder Directors	:	Mr. Hossain Mehmood Mr. Hossain Khaled Mrs. Hasina Parveen Manwar Mrs. Salina Ahmed
Independent Directors	:	Mr. Rafiqul Islam Khan, FCA Mr. Mohammad Faiz Mr. Mohammad Ahsan Ullah
Chief Executive Officer	:	Mr. Md. Mayen Uddin



MANAGEMENT TEAM

Designation	Name	PABX	Extn.
Advisor	Mr. Sujauddin Ahmed	9557735	112
Chief Executive Officer	Mr. Md. Mayen Uddin	9557735	120
Deputy Managing Director & Company Secretary	Mr. Md. Hasan Khan	9557735	103
Deputy Managing Director (Admin)	Akila Khatoon	9557735	158
Deputy Managing Director (BCD) & CFO (CC)	Mr. Md. Mukbul Hossain	9557735	123
General Manager (U/W)	Mr. Mohammad Idris	9557735	110
Name of Auditor	Khan Wahab Shafique Rahman & Co. Chartered Accountants		

PRODUCTS



Products of City General Insurance Company Limited

Fire Insurance
- Fire and Allied Perils Insurance
- Industrial All Risk Insurance (IAR)
- Property All Risk
- Power Plant operational package Insurance

Marine Insurance
- Marine Cargo Insurance
- Marine Hull Insurance
- Goods in Transit Insurance

Motor Insurance
- Private Vehicle Insurance
- Commercial Vehicle Insurance
- Motor Cycle Insurance
- Motor Transit Insurance

Engineering Insurance
- Contractors' All Risk Insurance (CAR)
- Erection all Risk Insurance (EAR)
- Boiler & Pressure Vessel Insurance (BPV)
- Machinery Breakdown Insurance (MBD)
- Deterioration of Stock Insurance (DOS)
- Contractors' Plant & Machinery Insurance (CPM)
- Electrical Equipments Insurance (EEI)

Miscellaneous Accident Insurance

Financial Category
- Cash in Transit Insurance
- Cash in Safe Insurance
- Cash on Counter Insurance
- ATM Booth Insurance
- Bank Lockers Insurance
- Fidelity Guarantee Insurance

Industrial Category
- Workmen's Compensation Insurance
- Personal Accident Insurance
- Peoples Personal Accident Insurance
- Burglary & House Breaking Insurance
- Public Liability Insurance

OUR VISION

is to serve our insured (policyholders) with utmost care and provide the best solution for their needs.

We will be a company with due solemnity and corporate social responsibility to the society upheld by taking property risks.



OUR MISSION

is to provide unequal service, protect our insured interest and contribute for economic stabilization of the Country. To maintain stakeholders interest with fair and transparent operations.

AMARSTOCK

২১তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

অত্র বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, সিটি জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২১তম বার্ষিক সাধারণ সভা নিম্নোক্ত কার্যাবলী সম্পাদনের লক্ষ্যে আগামী ১৫ জুন, ২০১৭ইং রোজ বৃহস্পতিবার সকাল ১১.৩০ ঘটিকায় বিসিআইসি অডিটরিয়াম, ৩০-৩১, দিলকুশা বা/এ, ঢাকায় অনুষ্ঠিত হবে।

আলোচ্যসূচী ঃ

০১। ৩১শে ডিসেম্বর ২০১৬ইং সমাপ্ত বৎসরের কোম্পানীর পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন ।

০২। ২০১৬ইং সালের জন্য পরিচালক পরিষদ কর্তৃক সুপারিশকৃত লভ্যাংশ প্রদানের লক্ষ্যে অনুমোদন ।

০৩। ২০১৭ইং সালের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

০৪। কোম্পানীর আর্টিক্যালস্ অব এ্যাসোসিয়েশন এর ধারা অনুযায়ী পরিচালক নির্বাচন।

০৫। সভাপতির অনুমতিক্রমে সাধারণ সভায় উপস্থাপনযোগ্য যে কোন বিষয়ে আলোচনা।

পরিচালক পরিষদের নির্দেশক্রমে,

(মোঃ হাছান খান)
উপ-ব্যবস্থাপনা পরিচালক ও কোম্পানী সচিব

তারিখ ঃ মে ১১, ২০১৭ইং

বিশেষ দ্রষ্টব্যঃ

১। রেকর্ড ডেইট মে ০৭, ২০১৭ইং, উক্ত ডেইটে যে সকল শেয়ারহোল্ডারের নাম কোম্পানীর রেজিষ্টারে থাকবে তারাই বার্ষিক সাধারণ সভায় উপস্থিত থাকার যোগ্য বিবেচিত হবেন এবং ঘোষিত লভ্যাংশ পাবেন ।

২। একজন শেয়ারহোল্ডার সাধারণ সভায় উপস্থিত থাকতে এবং ভোট দিতে পারবেন কিংবা তার স্বপক্ষে উপস্থিত হতে এবং ভোট দিতে একজন প্রক্সি নিয়োগ করতে পারবেন ।

৩। প্রক্সি ফর্ম যথাযথভাবে পূরণ করে সভার নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে কোম্পানীর রেজিষ্টার্ড অফিসে অবশ্যই জমা দিতে হবে।

৪। বার্ষিক প্রতিবেদনের সাথে প্রদানকৃত অ্যাটেনড্যান্স স্লিপ পূরণ করে প্রবেশদ্বারে প্রদর্শন সাপেক্ষে সভাকক্ষে প্রবেশাধিকার দেয়া হবে।

BUSINESS PROGRESS AT A GLANCE

CHARTS & FIGURES

Business–Wise Premium Income

FIRE	153,063,554.00
MARINE CARGO	200,655,045.00
MARINE HULL	2,247,191.00
MOTOR	28,742,067.00
MISCELLANEOUS	33,379,742.00



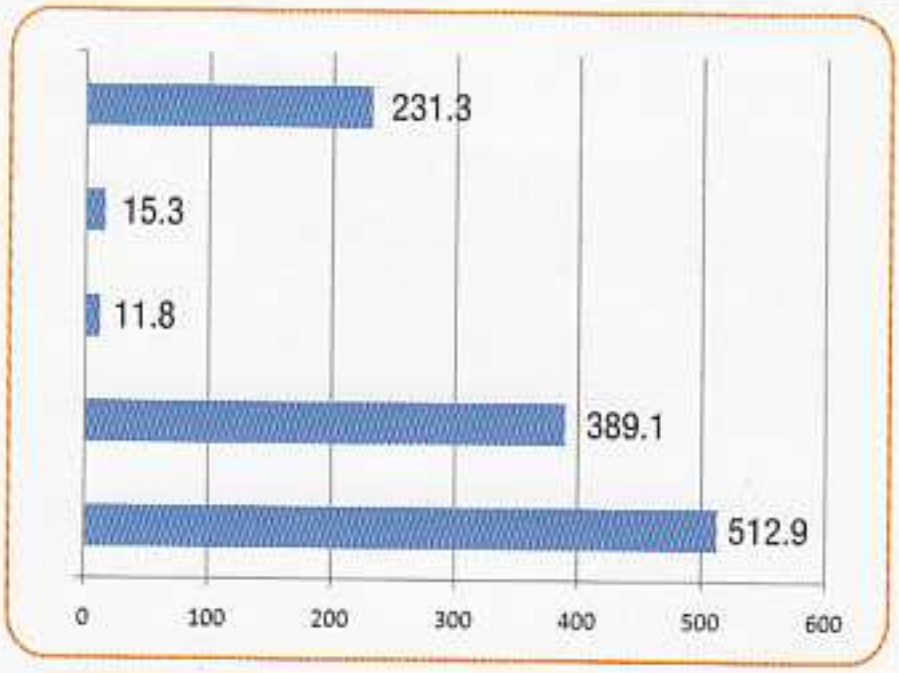
Gross Premium Income

2012	255,380,867.00
2013	286,493,748.00
2014	293,874,800.00
2015	353,870,111.00
2016	418,087,598.00



Re– Insurance Premium Ceded

FIRE	51,291,923.00
MARINE CARGO	38,915,642.00
MARINE HULL	1,181,791.00
MOTOR	1,536,848.00
MISCELLANEOUS	23,134,930.00



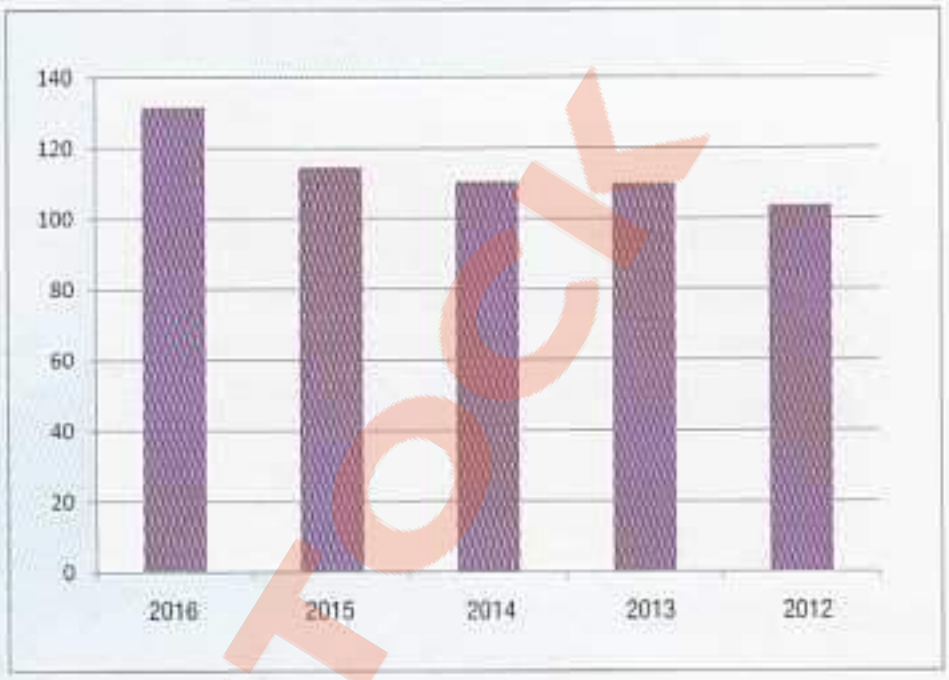
STOCK

BUSINESS PROGRESS AT A GLANCE

CHARTS & FIGURES

Pre –Tax Profit & WPPF

2016	131,639,838.00
2015	114,493,501.00
2014	110,665,331.00
2013	109,977,187.00
2012	103,623,448.00



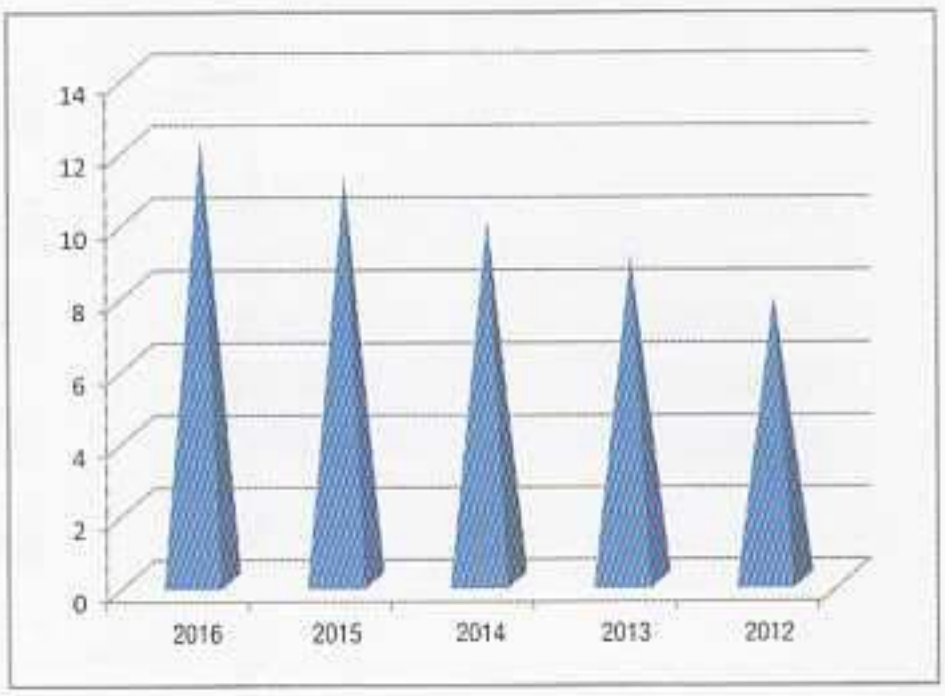
Claims

2016	33,111,512.00
2015	38,153,628.00
2014	27,426,996.00
2013	11,978,101.00
2012	10,546,939.00



Total Assets

2016	1,229,360,532.00
2015	1,128,111,508.00
2014	1,009,896,331.00
2013	901,356,274.00
2012	799,224,735.00



PICTORIALS
EVENTS & ACTIVITIES



Al-haj Anwar Hossain, Chairman presided the 20th Annual General Meeting (6th from right) of City General Insurance Company Limited. Directors & Chief executive Officer of the company are seen.



Partial view of the Shareholders attending in the 20th Annual General Meeting of City General Insurance Company Limited.



Partial view of the Shareholders attending in the 20th Annual General Meeting of City General Insurance Company Limited.

PICTORIALS
EVENTS & ACTIVITIES



The Branch Managers' Conference 2017 of City General Insurance Company Limited was held at DCCI Auditorium. Director Mr. Manwar Hossain graced the conference as chief guest and Shareholder Director Mr. Hossain Mehmood graced the conference as special guest. Advisor, CEO and other high officials were present.



Directors and CEO are signing the audited Accounts for the year ended December 31, 2016.



The Branch Managers' Conference 2017 of City General Insurance Company Limited was held at DCCI Auditorium. Advisor, CEO and other high officials were present.

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Directors Report 2016



Bismillahir Rahmanir Rahim
Honourable Shareholders
Assalamu Alikum

I have the pleasure to welcome you all on behalf of the board of directors of City General Insurance Company Limited in its 21st Annual General meeting. I present before you the Directors Report, Audited Balance sheet, Profit & Loss Account, Profit & Loss Appropriation Account, Revenue Account together with Auditors report for the year ended December 31, 2016.

Business environment and Performance :

You know insurance market is competitive in Bangladesh and we do business at tough competition. Even in such situation, business performance in 2016 is satisfactory.

Honorable shareholders, you know, Department of insurance is entrusted with Ministry of Finance from Ministry of Commerce. Insurance Act 2010, Insurance Development & Regulatory Authority Act 2010 and Rules have been promulgated and insurance Development & Regulatory Authority started their operation since January 2011. Due to their specific principle and strong supervision, positive changes are seen in the insurance industry.

Claim :

Honorable shareholders, you are acquainted with that insurance is a business in full of risk. Flood, Cyclone like natural climates and related to various accident, all ingredients are beyond of human control. In spite of this, due to our prudence underwriting, insurance claim is in our control.

Investment :

Investment is in satisfactory position till 2016 which has been reflected in our Financial Statements.

Dividend :

Dear shareholders, considering the overall performance of the company, Board of Directors are very much sincere to allot fair percentage of dividend to you. You will be glad to know, Board of directors has recommended 10% Cash dividend out of net profit for the year 2016 to all shareholders including sponsor shareholders .

Election of Directors :

(A) As per Article 112 of Articles of Association of the Company the following 02 (Two) Sponsor Directors will retire from board by rotation at 21st Annual General Meeting and being eligible as per Article 114 offer themselves for re– election.

01. Mrs. Bibi Amena
02. Mr. Mohammad Amanullah (Representative of Wazeefa Acrylic Spinning Mills Ltd.)

(B) As per Article 112 of Articles of Association of the Company the following 02 (Two) public shareholder Directors will retire :

01. Mr. Hossain Mehmood, (Nominated by Anwar Cement Ltd.)

02. Mr. Hossain Khaled, (Nominated by Anwar Landmark Ltd.)

Accordingly these posts will be filled by election. Necessary Notice related to election of Directors from all shareholders have already been published on April 14, 2017 in the "Dainik Banik Barta" and "The News Today".

Appointment of Auditors :

As per rule, M/s. Khan Wahab Shafiq Rahman and Company Chartered Accountants will retire in the 21st Annual General Meeting. It is recommended that M/s. MABS & J Partners Chartered Accountants be appointed as auditor for the year 2017 of the company and to fix their fees by the Annual General Meeting.

Corporate Governance :

The Board of Directors of City General Insurance Company Limited firmly believes that practice of good Corporate Governance and transparency ensuring discipline are essential for a sustainable organization. The company designed the Corporate Governance systems and practices to ensure adequate internal control in operational process, transparency and accountability. Corporate Governance structure specifies the allocation of rights and responsibilities among the concerned executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authority is very important regarding Corporate Governance practices. Mentionable, Notification No. SEC/CMRRCD/2006–158/134/Admin/44 dated August 07, 2012 has been complied with in order and shown in this report.

Our Aims :

Honorable Shareholders, We assure you that by providing very high quality professional service to the clients and to increase continuous quality service, the company will always endeavor to that. Mentionable, by this time honorable clients have increased their confidence to the company.

Appreciation :

I on behalf of the Board of Directors deeply appreciates the gracious co–operation to the activities of the company extended by the insured, well–wishers & patronage at the same time grateful to the ministry of Finance, Insurance Development and Regulatory Authority (IDRA), the Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms, Central Rating Committee , Dhaka & Chittagong Stock Exchanges, Sadharan Bima Corporation, Bangladesh Bank including all scheduled commercial Bank and Bangladesh Insurance Association (BIA) for their sincere support and co–operation.

I thank to higher Executives, all officers and staff for their hard work and effort.

At last, honorable shareholders I firmly request for having your support, co– ordination and valuable advice in future.

Allah Hafaz

For & on behalf of the Board of Directors,

(Anwar Hossain)
Chairman

পরিচালক পরিষদের প্রতিবেদন - ২০১৬

বিস্‌মিল্লাহির রাহ্‌মানির রাহীম।
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আস্‌সালামু আলাইকুম।

আমি অত্যন্ত আনন্দের সঙ্গে সিটি জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২১তম বার্ষিক সাধারণ সভায় আপনাদেরকে কোম্পানীর পরিচালকমন্ডলীর পক্ষ থেকে স্বাগত জানাই। আমি ৩১শে ডিসেম্বর, ২০১৬ইং তারিখে সমাপ্ত বছরের কোম্পানীর পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষিত উদ্বর্তপত্র, লাভ-ক্ষতি হিসাব, লাভ-ক্ষতি বন্টন হিসাব, রাজস্ব হিসাব ও নিরীক্ষা প্রতিবেদন আপনাদের সদয় অবগতির জন্য উপস্থাপন করছি ।

ব্যবসায়িক পরিবেশ এবং ফলাফলঃ

আপনারা জানেন যে, বাংলাদেশে বীমা শিল্পের বাজার প্রতিযোগিতাপূর্ণ এবং একটি তীব্র প্রতিযোগিতার মধ্যে আমরা ব্যবসা করে থাকি। এ পরিস্থিতি সত্ত্বেও ২০১৬ইং সালে কোম্পানীর ব্যবসা সন্তোষজনক পর্যায়ে আছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনারা অবগত আছেন যে, বীমা অধিদপ্তরকে সরকারের বাণিজ্য মন্ত্রণালয় থেকে অর্থ মন্ত্রণালয়ের অধীনে ন্যস্ত করা হয়েছে । বীমা আইন, ২০১০, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ আইন, ২০১০ এবং বেশ কয়েকটি বিধি সরকার কর্তৃক অনুমোদিত হয়েছে এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ জানুয়ারী ২০১১ সাল থেকে তাদের কার্যক্রম শুরু করেছেন। তাদের সুনির্দিষ্ট নীতিমালা ও তত্ত্বাবধায়নে বীমা শিল্পের ইতিবাচক পরিবর্তনের সূচনা হয়েছে।

দাবী ঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনারা অবগত আছেন যে, বীমা একটি ঝুঁকি সংশ্লিষ্ট ব্যবসা । বন্যা, সাইক্লোন এর মত প্রাকৃতিক দুর্যোগ ও বিভিন্ন দূর্ঘটনার সাথে সম্পৃক্ত সকল উপাদান মানুষের নিয়ন্ত্রণ বহির্ভূত। এতদসত্ত্বেও বিচক্ষণতার সাথে অবলিখনের ফলে বীমা দাবী আমাদের আয়ত্ত্বের মধ্যে রয়েছে ।

বিনিয়োগঃ

২০১৬ সাল পর্যন্ত কোম্পানীর মোট বিনিয়োগ সন্তোষজনক অবস্থায় আছে যা আর্থিক বিবরণীতে প্রতিফলিত হয়েছে।

লভ্যাংশঃ

আপনারা যাতে কোম্পানীর সার্বিক সফলতার আলোকে একটি যৌক্তিক লভ্যাংশ পেতে পারেন সে বিষয়ে পরিচালক পরিষদ খুবই আন্তরিক । আপনারা জেনে খুশি হবেন যে, পরিচালক পরিষদ ২০১৬ সালে নীট লাভ থেকে ১০% নগদ লভ্যাংশ উদ্যোক্তাসহ সকল শেয়ারহোল্ডারগণকে প্রদানের সুপারিশ করেছেন।

পরিচালক নির্বাচনঃ

(ক) কোম্পানীর আর্টিকেল্‌স অব এসোসিয়েশন এর ১১২ ধারা অনুযায়ী উদ্যোক্তা পরিচালকগণের মধ্য থেকে এক তৃতীয়াংশ অর্থাৎ নিম্নোক্ত ২ (দুই) জন পরিচালক ২১তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর ১১৪ ধারা অনুযায়ী পুনঃ নির্বাচিত হওয়ার জন্য আগ্রহ প্রকাশ করেছেন।

১। মিসেস বিবি আমেনা
২। জনাব মোহাম্মদ আমানুল্লাহ (ওয়াজিফা এক্রিলিক স্পিনিং মিলস লিঃ কর্তৃক মনোনীত প্রতিনিধি)

খ) কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১২ ধারা অনুযায়ী নিম্নবর্নিত ২ (দুই) জন শেয়ারহোল্ডার পরিচালক অবসর গ্রহণ করবেন।

১। জনাব হোসেন মেহমুদ (আনোয়ার সিমেন্ট লিঃ কর্তৃক মনোনীত প্রতিনিধি)
২। জনাব হোসেন খালেদ (আনোয়ার ল্যান্ডমার্ক লিঃ কর্তৃক মনোনীত প্রতিনিধি)

বার্ষিক সাধারণ সভায় নির্বাচনের মাধ্যমে শূন্য পদ দুইটি পূরণ হবে। সমস্ত শেয়ারহোল্ডারগণের মধ্য থেকে পরিচালক নির্বাচনের প্রয়োজনীয় বিজ্ঞপ্তি এপ্রিল ১৪, ২০১৭ইং তারিখে দৈনিক বণিক বার্তা ও The News Today পত্রিকায় প্রকাশিত হয়েছে।

নিরীক্ষক নিয়োগঃ

বিধি মোতাবেক, কোম্পানীর নিরীক্ষক মেসার্স খান ওহাব শফিক রহমান এন্ড কোং চার্টার্ড একাউনটেন্টস ২১তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। পরিচালক পরিষদ ম্যাবস এন্ড জে পার্টনার্স চার্টার্ড একাউনটেন্টস ফার্ম কে কোম্পানীর ২০১৭ সালের হিসাব নিরীক্ষার জন্য নিয়োগ দেয়ার লক্ষ্যে সুপারিশ করেন এবং বার্ষিক সাধারণ সভায় তাদের ফি নির্ধারিত হবে।

প্রাতিষ্ঠানিক সুশাসনঃ

সিটি জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর পরিচালক পরিষদ দৃঢ়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। কোম্পানী কর্পোরেট সুশাসন নীতি অনুসরন করে চলে এবং কর্পোরেট সুশাসন নীতি অনুসরন করার কারণে অভ্যন্তরীণ কার্যক্রম প্রক্রিয়ায় পর্যাপ্ত স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করা হয়। কর্পোরেট সুশাসন কাঠামো সংশ্লিষ্ট নির্বাহীদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। কর্পোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমূহের ভূমিকা গুরুত্বপূর্ণ। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিজ্ঞপ্তি নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ ০৭/০৮/২০১২ইং এ বর্ণিত শর্তসমূহ যথাযথভাবে পালন করা হয়েছে যা বার্ষিক প্রতিবেদনে সন্নিবেশিত করা হয়েছে।

ভবিষ্যত লক্ষ্যঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদেরকে আশ্বস্থ করতে চাই যে, গ্রাহকগণকে উন্নতমানের পেশা ভিত্তিক সেবা নিশ্চিত করতে এবং ধারাবাহিক সেবার মান বৃদ্ধির ব্যাপারে কোম্পানী সর্বদা সচেষ্ট থাকবে। উল্লেখ্য, ইতোমধ্যে কোম্পানীর প্রতি সম্মানীত গ্রাহকদের আস্থা বৃদ্ধি পেয়েছে।

কৃতজ্ঞতা স্বীকারঃ

পরিশেষে আমি পরিচালক পরিষদের পক্ষ থেকে কোম্পানীর কার্যক্রমে সর্বাত্নক সহযোগীতা প্রদানের জন্য কোম্পানীর সম্মানিত বীমাগ্রহীতা, শুভানুধ্যায়ী ও পৃষ্ঠপোষকগণকে গভীর শ্রদ্ধা ও আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি, সেই সাথে ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, সেন্ট্রাল রেটিং কমিটি, ঢাকা ও চট্টগ্রাম ষ্টক এক্সচেঞ্জ, বাংলাদেশ ব্যাংকসহ সকল তফসিলী ব্যাংক, সাধারন বীমা কর্পোরেশন এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন কে তাদের অকৃত্রিম সাহায্য সহযোগীতার জন্য।

এছাড়াও আমি কোম্পানীর উর্ধ্বতন নির্বাহীবৃন্দসহ সকল স্তরের কর্মকর্তা ও কর্মচারীদেরকে তাদের কঠোর শ্রম ও প্রচেষ্টার জন্য ধন্যবাদ জানাচ্ছি।

পরিশেষে, সম্মানিত শেয়ারহোল্ডারবৃন্দ, আগামী দিনগুলোতে আপনাদের অব্যাহত সমর্থন, সহযোগীতা এবং মূল্যবান পরামর্শের জন্য বিশেষভাবে অনুরোধ জানাচ্ছি।

আল্লাহ হাফেজ।

পরিচালক পরিষদের পক্ষে,

(আনোয়ার হোসেন)
চেয়ারম্যান

DIRECTORS' CERTIFICATE

As per Section 63 (2) of Insurance Act 2010 we certify that :

1) The value of investment as shown in the Balance sheet has been shown at cost.

2) The value of all assets shown in the Balance Sheet has been reviewed as at 31st December, 2016 and in our believe the said assets set forth in the balance sheet at amount not exceeding their realizable or market value under the several heading's enumerated therein.

3) All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account for the year ended 31st December, 2016.

(Md. Mayen Uddin)	**(Mohammad Faiz)**	**(Haji Md. Yousuf)**	**(Anawr Hossain)**
Chief Executive Officer	Independent Director	Director	Chairman

Reports Of The CEO And CFO In Respect Of Financial Statements

We have reviewed financial statements of City General Insurance Company Limited and the balance sheet as at December 31, 2016, profit and loss account, statement of changes in equity, cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

These financial statements have been prepared and presented fairly in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the rules and regulations issued by the regulators, the Companies Act, 1994 and other applicable laws and regulations.

Based on the internal control system of the Company and our review of these financial statements, we certify that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

We further certify that, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

(Md. Mukbul Hossain)
Dy. Managing Director (BCD) & CFO (CC)

(Md. Mayen Uddin)
Chief Executive Officer

AHMED KHAN & CO.
CHARTERED ACCOUNTANTS

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Tel : +88–9564896, 7172938, Fax : +88–02–9570884
E–mail : akc@akc–bd.com, web : www.akc–bd.com

Certificate On Compliance With The Conditions Of Corporate Governance Of City General Insurance Company Limited

We have verified the status of compliance of City General Insurance Company Limited with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006–158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Bangladesh Securities and Exchange ordinance 1969.

We certify that to the best of our information and explanation of the management, City General Insurance Company Limited has complied all the conditions numbered 1.1 to 7(ii) as mentioned in the aforesaid notification for the year ended December 31, 2016.

Dated, Dhaka
April 19, 2017

Ahmed Khan & Co.
Chartered Accountants

Audit Committee Report for the year 2016.

The Audit Committee of City General Insurance Company Limited comprising of the following of 3 (Three) members nominated by Board of Directors.

Name of Members	Position in the Audit Committee
Mr. Md. Rafiqul Islam Khan, FCA Independent Director	Chairman
Mr. Md. Harunoor Rahsid Director	Member
Hazi Md. Yousuf Director	Member

During the year 2016 the Audit Committee held 4 (Four) meetings in which the Head of Internal Audit and Company Secretary attended. Relevant departmental heads also attended the meetings as required. The minutes of the Audit Committee meetings are regularly reported to the Board of Directors.

Activities: During the year under audit the committee focused on the following:

i) Reviewed significant internal audit findings with a view to taking timely corrective measures.

ii) Reviewed quarterly, half yearly and third quarter financial statements of City General Insurance Company Limited and evaluate the performance.

iii) Reviewed and examined the Annual Financial Statements 2016, audited by the external auditors and recommended to place the same before the Board for consideration.

The Audit Committee expressed their sincere thanks to the members of the board and management for their support carrying out its duties and responsibilities effectively.

(Md. Rafiqul Islam Khan, FCA)
Independent Director
Chairman
Audit Committee

REPORT ON CORPORATE GOVERNANCE

1.5 (i) Company Profile

City General Insurance Company Limited is a second generation non–life Insurance Company incorporated as public limited company on March 18, 1996 under the companies Act 1994. The company obtained the certificate of Registration from the Chief Controller of Insurance Govt. of The Peoples Republic of Bangladesh on March 31, 1996 for carrying Insurance business. Later the company has been listed with Dhaka and Chittagong Stock Exchanges in last of 2007.

Business :

City General Insurance Company Limited offices full protection to its business partners with all type of non–life Insurance business since 1996. The company is going ahead significantly to the growth and development of the non–life insurance industry in the country. The company with strong re–insurance and risk management system and a group of experienced professionals headed by Mr. Md. Mayen Uddin, Chief Executive Officer, having 27 years of experience, Md. Hasan Khan ABIA, Dy. Managing Director & Company Secretary having 34 years of experience and Md. Mukbul Hossain ABIA, Dy. Managing Director, having 22 years of experience in the Insurance Industry. In addition to that Mr. Sujauddin Ahmed ABIA, Advisor with 46 years of experience in the insurance industry.

Branches:

The company has been operating its business through 65 branches in different important place in the country. The company has been operating its branch activities through computer. More than 60 branches have been computerized by this time.

Credit Rating :

City General Insurance Company Limited received 'A+' grade by Credit Rating Information & Services (CRISL) in 2015 based on its sound financial performance and claim paying ability.

Capital :

City General Insurance Company Limited has an authorized capital of BDT 200 (Two hundred) crore and paid up capital of BDT 61,96,92,020.00 (Sixty one crore ninety six lac ninety two thousand twenty) only.

Assets:

The total assets of City General Insurance Company Limited is BDT 1,22,93,60,532.00 which has been invested in different sectors for the development and expansion of the company.

Goal:

By providing unequal service to the insured, City General Insurance Company Limited is to be the lead insurer in the non–life insurance industry of the country.

Future Development:

City General Insurance Company Limited has some extensive plans to create its business by providing quality service to the insured. The company is mainly focused on continuous practice for internal improvement, training for capacity building, practice of corporate Governance, efficient & excellent team work and quick claim settlement.

1.5 (i) Product wise performance

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	2016	2015
Gross Premium Income	15,30,63,554	20,06,55,045	22,47,191	2,87,42,067	3,33,79,742	41,80,87,598	35,38,70,111
Less : R/I Premium ceded	4,90,54,541	2,52,57,299	8,98,602	15,67,086	40,77,605	8,08,55,133	7,60,65,641
Less R/I Premium PSB	22,37,382	1,36,58,343	2,83,189	(30,238)	1,90,57,325	3,52,06,000	3,04,21,210
Net Premium Income	10,17,71,631	16,17,39,403	10,65,401	2,72,05,219	1,02,44,812	30,20,26,465	24,73,83,260
Add: R/I Comm. Earned	1,72,12,873	87,25,083	1,61,775	2,83,772	37,66,144	3,01,49,646	2,73,84,729
Add: Net premium reserve retained	3,87,23,306	4,76,35,005	7,25,297	95,34,958	27,69,918	9,93,88,484	7,43,54,704
Less: Reserve for Un-expired risk.	4,07,08,653	6,46,95,761	10,65,401	1,08,82,087	40,97,925	12,14,49,827	9,93,88,484
Less: Agent commission	2,24,75,442	2,75,51,433	2,83,435	39,87,539	20,46,892	5,63,44,741	4,74,11,742
Less: Management expenses (Revenue A/C)	4,79,44,098	6,09,67,623	6,41,189	93,27,276	54,85,577	12,43,65,762	10,17,36,239
Less: Net claim paid	1,42,56,910	1,72,62,804	621	15,10,875	80,302	3,31,11,512	3,81,53,628
Operating Result (U/W result)	3,23,22,708	4,76,21,870	(38,173)	1,13,16,170	50,70,178	9,62,92,753	6,24,32,602

1.5 (iii) INSURANCE RISK AND ITS MITIGATION

Insurance is a Mechanism of spreading the risks from one shoulder to another. It has two basic characteristics: One is shifting of risk from one individual to a group and the other is sharing the losses on equitable basis by all members of the group.

City General Insurance Company Limited uses to undertake pre-inspection of big and complicated risks through the professional and technical experts and it provides facilities to defend the insured's property. The method specially helps to reduce the happening of the incident and minimizing the extent of loss after happening of the incident.

The pre-underwriting survey of fire hazards to the insured property bears great importance. It is very much prudent and essential to make survey before accepting the risk for underwriting and re-insurance purpose. On the basis of the pre-inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium. Without pre-inspection it is difficult to segregate risk and make retention and cession to re-insurers.

City General Insurance Company Limited ensures proper risk management of their clients which benefits them as saving resources, time, assets, income, property & people are valuable resources which can be saved if fewer claims occur.

City General Insurance Company Limited, through its effective risk management practice, cannot eliminate risks but the endeavor shows that the company is committed to reduce the loss and prevent the same as far as possible making the clients a better position in connection with risk.

SOLVENCY MARGIN

Solvency margin means the amount of assets which exceeds the insurer's liabilities & this will exhibit a part of the insurer's shareholders funds. The valuation methods of assets and liabilities of an insurer will be prescribed in the insurance regulation. The regulation sets the minimum level of solvency margin without which an insurer cannot go on. The solvency of an insurance company exposes its assets to debts.

As per section 43 of Insurance Act 2010 the concept of solvency margin needs to be followed by non-life insurance companies. As the relevant regulation has not yet been prepared by the IDRA, these concept cannot be followed to assess the strength of the company.

1.5 (iv) Gross profit margin are as follows:

	Gross profit margin	
	2016 (Tk.)	2015 (Tk.)
i) Fire	32,322,708.00	21,956,776.00
ii) Marine Cargo	47,621,870.00	341,21,273.00
iii) Marine Hull	(38,173.00)	(1,748,137.00)
iv) Motor	11,316,170.00	5,083,120.00
v) Miscellaneous	5,070,178.00	3,019,570.00

1.5 (v) Extra ordinary gain or loss.

The Company has no extra ordinary gain or loss during the year.

1.5 (vi) Related party transactions.

The company in normal course of business has entered into transactions with other entities that fall within the definition of related party as contained in BAS–24 "Related party disclosures". Total transactions are available in the reports.

1.5 (vii) Utilization of proceeds from public issues, rights issues and / or through any other instruments have been kept in different Banks in the form of Fixed Deposit.

1.5 (viii) There is no financial results deteriorate after the company goes for initial public offering (IPO), Repeat public offering (RPO), Rights offer etc.

1.5 (ix) There is no Significant variance occurs between quarterly financial performance and Annual Financial Statements.

1.5 (x) Remuneration to Directors Including Independent Directors are paid as Board Meeting attendance fee of Tk. 5,000.00 (Five thousand) only per attendance, other than this fee, no benefit is paid to Directors including Independent Directors.

REPORT UNDER SECTION 184 OF THE COMPANIES ACT, 1994

1.5 (xi) We are pleased to confirm 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.

1.5 (xii) Proper books of account of the company have been maintained .

1.5 (xiii) Appropriate Accounting policies have been applied in preparation of financial statements and the estimates are based on reasonable and prudent judgment.

1.5 (xiv) International Accounting Standards (IAS) Bangladesh Accounting Standards (BAS) International Financial Reporting Standards (IFRS) Bangladesh Financial Reporting Standards (BFRS) have been disclosed.

1.5 (xv) System of internal Control is sound in design and has been effectively implemented and monitored.

1.5 (xvi) There is no significant doubts upon the company's ability to continue as a going concern.

1.5 (xvii) There are no significant deviations from the last year's operating results of the company.

1.5 (xviii) Key operating and financial data for last 5 (five) years have been furnished as under :

Particulars	2012	2013	2014	2015	2016
Financial Performance					
Gross Premium	253,880,867.00	286,493,748.00	293,874,800.00	353,870,110.00	418,087,598.00
Net Premium Less Re-Insurance	148,315,746.00	163,562,665.00	185,731,492.00	247,383,260.00	302,026,465.00
Net Claims	10,546,939.00	11,978,101.00	27,426,996.00	38,153,628.00	33,111,512.00
Underwriting Profit	47,589,964.00	55,782,850.00	52,409,066.00	62,432,602.00	96,292,753.00
Net Profit before Tax	103,623,448.00	109,977,188.00	110,665,331.00	114,493,501.00	131,639,838.00
Net Profit after Tax	76,623,448.00	80,477,188.00	86,665,331.00	86,493,501.00	93,139,838.00
Share Capital & Reserve					
Paid-up Capital	423,258,000.00	465,583,800.00	512,142,180.00	563,356,398.00	619,692,020.00
Shareholders Equity	664,193,419.00	743,170,608.00	824,566,161.00	909,258,670.00	966,566,699.00
Reserve for Exceptional Losses	79,200,000.00	95,500,000.00	105,500,000.00	125,500,000.00	155,500,000.00
Assets					
Investment in shares & Securities	174,528,685.00	199,302,862.00	198,315,655.00	198,815,655.00	162,548,019.00
Cash, FDRs & Bank balances	434,074,491.00	487,441,806.00	531,148,557.00	56,717,8591.00	589,575,125.00
Other Assets	190,621,199.00	214,611,606.00	280,432,119.00	362,617,263.00	477,237,388.00
Total Assets	799,224,735.00	901,356,274.00	1,009,896,331.00	1,128,111,508.00	1,229,360,532.00
Financial Analysis					
Dividend in percentage	10%Stock Dividend	10%Stock Dividend	10%Stock Dividend	10%Stock Dividend	10% Cash Dividend
Earnings per Share (EPS)	1.65	1.57	1.44	1.37	1.50
Highest/Lowest market price per Share as on 31st December, 2016	49.00 20.00	27.80 27.00	18.80 18.60	12.90 12.80	16.50 16.20

1.5 (xix) Dividend

The Board of Directors in its 172nd Meeting held on April 13, 2017 has recommended 10% Cash dividend to Sponsors and all shareholders from net profit (after tax) during the year 2016.

1.5 (xx) The Number of Board Meeting and the attendance of Directors during the year 2016 are as follows:

Sl. No.	Name of Directors	Name of the Organization Nominated by	Position	Meeting held	Attended	Remarks
01	Mr. Anwar Hossain	Anwar Jute Spinning Mills Ltd.	Chairman	8	8	
02	Mr. Mohd. Abu Taher	N/A	Vice–Chairman	8	5	
03	Mrs. Bibi Amena	N/A	Director	8	5	
04	Mr. Md. Harunoor Rashid	Khaled Iron & Steel Mills Ltd.	Director	8	7	
05	Haji Md. Yousuf	N/A	Director	8	8	
06	Mrs. Hasina Begum	Hossain Dyeing & Printing Mills Ltd.	Director	8	7	
07	Mr. Mohammad Aman Ullah	Wazeefa Acrylic Spinning Mills Ltd.	Director	8	6	
08	Mrs. Hasina Parveen Manwar	Mehmud Industries (Pvt.) Ltd.	Shareholder Director	8	3	
9	Mrs. Selina Tareq	Anwar Cement Ltd.	Shareholder Director	8	8	
10	Mr. Satyendra Nath Basak	Anwar Landmark Ltd.	Shareholder Director	8	7	
11	Mrs. Salina Ahmed	A–One Polymer Ltd.	Shareholder Director	8	6	
12	Mr. Md. Rafiqul Islam Khan, FCA	N/A	Independent Director	8	6	
13	Mr. Mohammad Faiz	N/A	Independent Director	8	8	
14	Mr. Mohammed Ahsan Ullah	N/A	Independent Director	8	6	

Directors who could not attend meetings were granted leave of absence by the Board.

1.5 (xxi) The Pattern of shareholding as at December 31, 2016.

a). Parent/Subsidiary /Associated companies and other related parties N/A.

b). Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are stated bellow:

a) DIRECTORS SHAREHOLDING POSITION AS ON DECEMBER 31, 2016.

Sl. No.	Name	Status	No. of Shares held	% of Total Paid-Up Capital	Share held by the Spouse/ Children	Remarks
01	Mr. Anwar Hossain	Chairman (Nominated by Anwar Jute Spinning Mills Ltd.)	23,66,095	3.82%	Nil	In addition Mr. Anwar Hossain holds 11,22,155 shares in his name.
02	Mr. Md. Abu Taher	Vice Chairman	18,77,854	3.03%	Nil	
03	Mrs. Bibi Amena	Director	15,02,280	2.42%	Nil	Including 3,75,569 'B' Group shares
04	Mr. Manwar Hossain	Director (Nominated by Anwar Silk Mills Ltd.)	18,77,854	3.03%	Nil	In addition Mr. Manwar Hossain is holding 7,45,086 shares in his name. Mr. Manwar Hossain elected on 25/01/2017.
05	Mr. Harunoor Rashid	Director (Nominated by Khaled Iron & Steel Mills Ltd.)	16,90,068	2.73%	Nil	In addition Mr. Harunoor Rashid is holding 2,06,562 shares in his name.
06	Haji Md. Yousuf	Director	20,63,639	3.33%	Nil	
07	Mrs. Hasina Begum	Director (Nominated by Hossain Dyeing & Printing Mills Ltd.)	18,77,854	3.03%	Nil	In addition Mrs. Hasina Begum is holding 3,3,90,386 shares in her name.
08	Mr. Mohammad Amanullah	Director (Nominated by Wazeefa Acrylic Spinning Spinning Mills Ltd.)	14,93,747	2.41%	Nil	
09	Mr. Hossain Mehmood	Shareholder Director (Nominated by Anwar Cement Ltd.)	7,71,796	1.25%	Nil	In addition Mr. Hossain Mehmood is holding 23,80,737 shares in his name. He became Director on 13.04.2017
10	Mr. Hossain Khaled	Shareholder Director (Nominated by Anwar Landmark Ltd.)	10,03,692	1.62%	Nil	In addition Mr. Hossain Khaled is holding 9,80,882 shares in his name. He became Director on 13.04.2017
11	Mrs. Hasina Parveen Manwar	Shareholder Director (Nominated by Mehmud Industry Pvt. Ltd.)	5,71,140	1.21%		In addition Mrs. Hasina Parveen Manwar is holding 5,01385 shares in her name.
12	Mrs. Salina Ahmed	Shareholder Director (Nominated by A-One Polymer Ltd.)	12,67,550	2.05%		In addition Mrs. Salina Ahmed is holding 3,75,569 shares in her name.
13	Mr. Md. Rafiqul Islam Khan, FCA	Independent Director	Nil	–	Nil	
14	Mr. Mohammad Faiz	Independent Director	Nil	–	Nil	
15	Mr. Mohammed Ahsan Ullah	Independent Director	Nil	–	Nil	

b)

Sl. No.	Name	No. of Shares held	Share held by the Spouse/ Children	Remarks
i)	**Mr. Md. Mayen Uddin** Chief Executive Officer	Nil	Nil	
ii)	**Mr. Md. Hasan Khan** Deputy Managing Director & Company Secretary	Nil	Nil	
iii)	**Mr. Md. Mukbul Hossain** Deputy Managing Director (BCD) & CFO (CC)	Nil	Nil	
iv)	**Mr. Md. Ibrahim Mollah** Assistant General Manager (Audit)	Nil	15 Shares	
v)	above officers (i-iv) spouses and minor children	Nil	Nil	

c) Executives (Top five Salaried Employees of the Company), other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit):

Name	Designation	Shares held
Al–Haj Kabir Ahmed Chowdhury	Addl. Managing Director & Br. In–charge, Motijheel Branch, Dhaka.	Nil
Al–Haj Kazi Eyear Ahamad	Addl. Managing Director & Br. In–charge, Elephant Road Br, Dhaka.	Nil
Mr. Md. Shamim Hossain	Addl. Managing Director & Br. In–charge, Kawran Bazar Branch, Dhaka.	Nil
Mr. A. K .M. Mohiuddin	Dy. Managing Director & Br. In–charge, Imamgonj Branch, Dhaka.	Nil
Mr. Sher Ali Khan	Dy. Managing Director & Br. In–charge, Agrabad Branch, Chittagong	Nil

d) Shareholders holding 10% or more voting interest in the company : Nil

ROLE AND RESPONSIBILITIES OF THE BOARD

To ensure effective compliance of corporate Governance, the Board of City General Insurance Company Limited formulates strategic objectives and policies for the company and supervises management action in implementing those objectives of the company. In City General Insurance Company Limited, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board believes that the success of the company depends largely on corporate governance practice. In discharging the responsibilities Board carries out the following functions as per charter of the Board.

- Determination of the strategies, policies, management performance criteria and business plan.
- Reporting on the affairs, progress and performance of the company to the shareholders periodically.
- Delegation of power of Board Management Committee and approval of transaction in excess of delegated power.
- Approval of Annual Budget of all expenditure including capital budget.
- Regular review of all kinds of financial matters.
- Appoint, evaluation and overall supervision of the performance of the top management.
- Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of interest of the company.

ROLE OF CHAIRMAN

The Chairman is the head of Board. He takes decision of any matter in consultation with the Board of Directors. He is not the chief executive of the company. The role of the Chairman and CEO are independent and separate. The Chairman runs the Board and the Chief Executive Officer takes executive decision within the jurisdiction of power delegated by the Board.

ROLES & RESPONSIBILITIES OF CEO

The general role and responsibilities of Chief Executive Officer (CEO) are :

- To act as the Chief Executive Officer reporting to the Board of Directors.
- To remain accountable to the Board for the overall performance of the company.
- To develop annual business plan.
- To implement the Board's policies, decisions and strategies in effective manner.
- To report to the Board on progress against the strategic and annual business plan on a regular basis.
- To coordinate the overall management, corporate planning and business development.
- To ensure the compliances of law, rules and regulations and for good corporate governance.
- To ensure appropriate internal audit and internal audit control process.
- To develop and implement a risk management plan for underwriting insurance business.
- Above all to comply with the activities of Articles Association of the company.

Board of Directors Short Profile

Mr. Anwar Hossain, Chairman (Nominated by Anwar Jute Spinning Mills Ltd.)

Mr. Anwar Hossain was born in a respectable muslim family in Dhaka. He is a renowned businessman and the Group Chairman of Anwar Group of Industries one of the largest business conglomerates in the country established in 1834. Mr. Hossain is one of the promoters of the country's private sector Banking industry in early 80's. He is a former Member of Parliament. He enjoys high reputation in the society.

Mr. Md. Abu Taher, Vice Chairman

Md. Abu Taher comes from a respectable Muslim family in Chittagong and is an Industrialist. He is the Chairman of Taher Group of Company, Golden Iron Works Ltd., Golden Brick Works Ltd., Eagle Star Textile Mills Ltd., Golden Steel Alloy Works Ltd., Al–Haj Mostafa Hakim Housing Real Estate Ltd., Al–Haj Mostafa Hakim Cement Industries Ltd., Golden Oxygen Ltd. Golden Ispat Ltd. & Golden LPG Ltd. He has made remarkable contribution in social and cultural activities.

Mrs. Bibi Amena, Director

Mrs. Bibi Amena is one of the leading Industrialists and business woman of Bangladesh. She is the Director of Anwar Silk Mills Ltd., Hossain Dyeing & Printing Mills Ltd., Anwar Galvanizing Ltd., Mehmud Industries (Pvt.) Ltd., Anwar Jute Spinning Mills Ltd., Anwar Cement Ltd. & Anwar Landmark Ltd. She is also involved with many voluntary and social organizations.

Mr. Manwar Hossain, Director (Nominated by Anwar Silk Mills Ltd.)

Mr. Manwar Hossain is a versatile generation business personality who requires no introduction. Educated with MBA degree from University of New Hampshire, USA. Mr. Manwar Hossain joined the family conglomerate during the year 1994. Since then he has held and led very successfully many business portfolios. Mr. Hossain is Chairman of Bangladesh Auto Re–Rolling and Still Mills Association & Director Modhumati Bank Ltd. He is also Group Managing Director of Anwar Group of Industries. He is an icon among young businessmen and his success is a source of inspiration of others.

Mr. Md. Harunoor Rashid, Director (Nominated by Khaled Iron & Steel Mills Ltd.)

Mr. Md. Harunoor Rashid is an eminent business personality in Bangladesh. He is graduated from University of Dhaka in 1981. He is the Managing Director of Al–Haj Jute Mills Ltd., Director of Al–Haj Textile Mills Ltd. and Chairman Mansco International Ltd. He is associated with many social organizations.

Mr. Haji Md. Yousuf, Director

Haji Md. Yousuf is a well known businessman. He is a proprietor of Moon Traders. He is attached with many social organizations.

Mrs. Hasina Begum, Director (Nominated by Hossain Dyeing & Printing Mills Ltd.)

Mrs. Hasina Begum is one of the reputed Business woman. She is a Shareholder of Hossain Dyeing & Printing Mills Ltd., Anwar Cement Ltd., Anwar Jute Spinning Mills Ltd., Anwar Landmark Ltd., Mehmud Industries (Pvt.) Ltd., AG Automobiles Ltd.

Mr. Mohammad Aman–Ullah, Director (Nominated by Wazeefa Acrylic Spinning Mills Ltd.)

Mr.Mohammad Aman–Ullah by qualification B.Com. He is associated with educational and social organizations.

Mr. Hossain Mehmood, Shareholder Director (Nominated by Anwar Cement Ltd.)

Mr. Hossain Mehmood is an industrial entrepreneur and has been in the business for a long time. He successfully set up and executed a good number of industrial undertakings. He is a Chairman and Director of number of companies of Anwar Group of Industries and also holds Managing Director positions of Hossain Dyeing & Printing Mills Limited, Mehmud Industries (Pvt) Limited and Anwar Silk Mills Limited. He is presently Chairman of Bangladesh Terry Towel and Linen Manufacturers & Exporters Association. (BTTLMEA), Vice President of Bangladesh Textile Mills Association (BTMA), Vice Chairman of BD Securities Ltd. and Director The City Bank Ltd. He is also sponsor shareholder of BD Finance and Investment Co. Ltd. and City General Insurance Company Ltd. He patronizes many educational and social welfare institutions, such as Alhaj Anwar Hossain Foundation, Jamila Khatun Lalbagh Girls High School, Jamila Khatun Red Crescent Maternity Center, Alhaj Anwar Hossain NHN Diabetic Center etc. Mr. Mehmood has sound academic background. He holds graduation from CIMA.

Mr. Hossain Khaled, Shareholder Director (Nominated by Anwar Landmark Ltd.)

Mr. Hossain Khaled is a versatile new generation entrepreneur, trade advocate, and a role model for the next generation. Educated with BBA in Accounting from the University of Toledo, Ohio and MBA degree in International Banking from Texas A&M University (TAMU), Texas, USA, Mr. Khaled joined the family conglomerate during the year 2000. Since then he has held and led very successfully many portfolios, among which mentionable are his success as the youngest President of Dhaka Chamber of Commerce & Industry, Co–Chairman of Bangladesh Better Business Forum, one of the Managing Directors of Anwar Group. He is a Director of The City Bank Ltd. He is an icon among young businessmen and his success is a source of inspiration to other budding entrepreneurs.

Mrs. Hasina Parveen Manwar, Shareholder Director (Nominated by Mehmud Industries (Pvt.) Ltd.

Mrs. Hasina Parveen Manwar comes from a respectable Muslim family in Chittagong. She is a reputed Business woman. She is graduated from Chittagong University in 1994. She is a proprietor of A–One Trading Company and also former Managing Director of Anwar Ispat Ltd.

Mrs. Salina Ahmed, Shareholder Director (Nominated by A–One Polymer Ltd.)

Mrs. Salina Ahmed by qualification M.A, from University of Dhaka. She is associated with different social activities.

Mr. Rafiqul Islam Khan, FCA, Independent Director

Mr. Rafiqul Islam Khan is a fellow member of Institute of Chartered Accountants of Bangladesh (ICAB). He is a managing partner of M.M. Rahman & Co. Chartered Accountants and also Chairman of Sun Cherry Body Fashion Manufacturing Limited. He is former Director of The Dhaka Chamber of Commerce & Industry as well as treasurer of Bangladesh Cancer Society.

Mr. Mohammad Faiz, Independent Director

Mr. Mohammad Faiz is a former Managing Director of The City Bank Ltd. He was also consultant of Bangladesh Finance & Investment Company Limited.

Mr. Mohammed Ahsan Ullah, Independent Director

Mr. Mohammed Ahsan Ullah is by qualification M. Com in Finance & Banking from University of Dhaka. He is an Associate of the Institute of Bankers' Bangladesh (DAIBB).

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE:

Status report on compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006–158/134/Admin/44 dated 07 August 2012 is given below in prescribed format:

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.1	Board's size – No of Directors shall not be less than 5 and more than 20.	✓		
1.2	INDEPENDENT DIRECTORS			
1.2 (i)	1/5th of the total number of Directors in the company's Board shall be Independent Directors.	✓		
1.2 (ii) a)	Shareholding position of Independent Director.			Nil
1.2 (ii) b)	Independent Director is not connected with the company's sponsor or director of shareholder.	✓		
1.2 (ii) c)	Independent Director does not have any other relationship with the company or its subsidiary associates companies.	✓		
1.2 (ii) d)	Independent Director is not a member, director or officer of any Stock Exchange.	✓		
1.2 (ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	✓		
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2 (ii) g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	✓		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent Jurisdiction as a defaulter in payment of any loan to a Bank or NBFI.	✓		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	Independent Directors shall be appointed by the Board and shall be approved by the shareholders in the AGM.	✓		
1.2 (iv)	The post of independent Director can not remain vacant for more than 90 days.			No such situation arisen

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2 (v)	The board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years and may be extended for 1 (one) term only.	✓		
1.3	QUALIFICATION OF INDEPENDENT DIRECTOR			
1.3 (i)	Independent Director shall be a knowledgeable person with integrity, ensure compliance with Financial regulatory and corporate laws.	✓		
1.3 (ii)	Independent Directors should be a business leader /corporate leader Bureaucrat /University Teacher with Economics or Business studies or Law background/ Professionals and must have at least 12 (twelve) years of corporate management/ professional experiences.	✓		
1.3 (iii)	Qualification of Independent Director may be relaxed subject to prior approval of the SEC.			No such situation arisen
1.4	CHAIRMAN OF THE BOARD The Chairman of the Company and Chief Executive officer shall be filled by different individuals. The board shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓		
1.5 1.5 (i)	DIRECTORS REPORT TO SHAREHOLDERS Industry outlook and possible future development in the industry.	✓		Available in Annual Report
1.5 (ii)	Segment wise or product wise performance.	✓		"
1.5 (iii)	Risk and concerns	✓		"
1.5 (iv)	A discussion on cost of Goods sold, Gross profit margin and net profit margin.	✓		"
1.5 (v)	Discussion on continuity of any Extra–Ordinary gain or loss			No such extra – ordinary gain or loss
1.5 (vi)	Statement of all related party transactions disclosed in the annual report.	✓		Available in Annual Report
1.5 (vii)	Utilization of proceeds from public issues, rights issues and /or through any others instruments.	✓		
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for initial public offering (IPO), Repeat Public Offering (RPO) Rights Offer etc.			Financial result does not deteriorate.
1.5 (ix)	Significant variance occurs between quartely Financial performace and Annual Financial Statements			No Such Variance
1.5 (x)	Remuneration to Directors Including Independent Directors.	✓		

Condition No.	Title	Compliance status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (xi)	The Financial Statements present fairly state of affairs, the result of its operation, cash flows and changes in equity of the company	✓		
1.5 (xii)	Keeping proper books of accounts.	✓		
1.5 (xiii)	Consistent application of Accounting policies and preparation of financial statements.	✓		
1.5 (xiv)	Observance of Bangladesh Accounting Standards (BAS) International Financial Reporting Standards (IFRS) Bangladesh Financial Reporting Standards (BFRS)	✓		
1.5 (xv)	Soundness and efficiency of internal Control.	✓		
1.5 (xvi)	Ability of City General Insurance Company Limited to continue as a going concern.	✓		
1.5 (xvii)	Significant deviations from the last year's operation results.	✓		
1.5 (xviii)	Key operation and financial data for last 5 (five) years.	✓		
1.5 (xix)	Declaration of dividend.	✓		
1.5 (xx)	Number of Board meeting held during the year and attendance by each director.	✓		
1.5 (xxi) a)	Shareholding pattern of parent /subsidiary /Associated companies.	✓		
1.5 (xxi) b)	Shareholding position of Directors, Chief Executive Officer, Company Secretary, CFO, Head of Internal Audit and their spouse and minor children.	✓		
1.5 (xxi) c)	Executives. (TOP 5 Salaried officers)	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company.	✓		
1.5 (xxii) a)	A brief resume of appointment / re–appointed Director.	✓		
1.5 (xxii) b)	Expertise in specific functional areas of the appointed / re–appointed Directors.	✓		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board.	✓		
2.0	CHIEF FINANCIAL OFFICER, HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY			
2.1	Appointment of Chief Financial officer (CFO) Head of Internal Audit and Company Secretary (CS)	✓		
2.2	Requirement as to attendance of CFO, Head of internal Audit and Company Secretary in the Board Meeting.	✓		

RSTOCK

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.00	AUDIT COMMITTEE			
3 (i)	The company has an Audit Committee as a sub committee of the Board of Directors.	✓		
3 (ii)	Report by the Audit Committee on its activities to the Board of Directors.	✓		
3 (iii)	The duties of the Audit Committee clearly set forth in writing.	✓		
3.1	CONSTITUTION OF AUDIT COMMITTEE			
3.1 (i)	Number of members of Audit Committee	✓		3 (Three) members
3.1 (ii)	Inclusion of an independent director.	✓		
3.1 (iii)	At least 1 (one) member who has Accounting or related Financial management experience.	✓		
3.1 (iv)	Fill the casual vacancy in Audit Committee.			No such situation arisen
3.1 (v)	Company Secretary acts as the Secretary of the committee.	✓		
3.1 (vi)	Quorum of the Audit Committee shall not constitute without at least 1 (one) Independent Director.	✓		
3.2	CHAIRMAN OF AUDIT COMMITTEE			
3.2 (i)	Independent Director is the Chairman of Audit Committee.	✓		
3.2 (ii)	Chairman of Audit Committee shall remain present in the Annual General Meeting.	✓		
3.3	ROLE OF AUDIT COMMITTEE			
3.3 (i)	Audit Committee oversees the Financial reporting.	✓		
3.3 (ii)	Audit committee monitor choice of Accounting polices and principles.	✓		
3.3 (iii)	Monitor Internal Control Risk management process.	✓		
3.3 (iv)	Oversee hiring and performance of external auditors.	✓		
3.3 (v)	Review along with the management, the annual Financial statements before submission to the board.	✓		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board.	✓		
3.3 (vii)	Review the adequacy of Internal function.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	✓		
3.3 (ix)	Review management letters / letter of Internal Control / Weakness issued by statutory auditors.	✓		
3.3 (x)	Submission of money raised through IPO, Repeat public offering / Rights issue to the Audit Committee on quarterly basis.	✓		
3.4	REPORT OF THE AUDIT COMMITTEE			
3.4.1 (i)	Report to the board by the Audit Committee on its activities.	✓		
3.4.1 (ii) a)	Report to the Board by the Audit Committee on Conflicts of Interests.			No conflict of interest
3.4.1 (ii) b)	Report to the Board by the Audit Committee on suspected or presumed fraud or irregularity or material defect in the internal control system.			No such situation arisen.
3.4.1 (ii) c)	Report to the Board by the auditor on suspected infringement of laws, including securities related laws, rules and regulations.			Do
3.4.1 (ii) d)	Any other matter.			Do
3.4.2	Reporting to the BSEC by the Audit Committee.			Do
3.5	Reporting to the shareholders and General shareholders by the Audit Committee.			Do
4.00	EXTERNAL / STATUTORY AUDITORS			
4 (i)	External / statutory auditors not to engage in appraisal or valuation services or fairness opinions.	✓		
4 (ii)	External / Statutory Auditors not to engage in financial information system design and implementation.	✓		
4 (iii)	External / Statutory Auditors not to engage in book–keeping or other services related to the accounting records or financial statement.	✓		
4 (iv)	External / Statutory Auditors not to engage in broker – dealer services.	✓		
4 (v)	External /Statutory Auditors not to engage in Actuarial Services.	✓		We do no extend any actuarial services

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4 (vi)	External / Statutory Auditors not to engage in Internal Audit services.	✓		
4 (vii)	External / Statutory Auditors not to engage in any other service that the audit committee determines.	✓		
4 (viii)	External / Statutory Auditors not to engage in no partner or employees of the external audit firms shall possess any share of the Company.	✓		
4 (IX)	Audit/Certification service on compliance of corporate governance as required under clause (i) of condition No. 07	✓		
5.00	SUBSIDIARY COMPANY			
5 (i)	The composition of the Board of Directors of the subsidiary company.			No subsidiary company
5 (ii)	At least 1 (one) independent director on the Board of Directors of the subsidiary company.			No subsidiary company
5 (iii)	Placed the minutes of the Board Meeting of the subsidiary company for review at the following Board Meeting of the holding company.			No subsidiary company
5 (iv)	The minutes of the respective board meeting of the holding company state that the affairs of the subsidiary company have been reviewed.			No subsidiary company
5 (v)	The Audit Committee of the holding company has been reviewed financial statements, in particular the investments made by the subsidiary company.			No subsidiary company
6.00	DUTIES OF CEO AND CFO			
6 (i) a)	The Chief Executive officer (CEO) and Chief Financial officer (CFO) shall certify to the Board that do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6 (i) b)	The financial statements together present a true and fair view of the company affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6 (ii)	To the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7.00	REPORTING AND COMPANIES OF CORPORATE GOVERNANCE			
7 (i)	The Company obtained a certificate from a professional Chartered Accountant / Secretary regarding compliance of conditions of corporate Governance of the commission.	✓		
7 (ii)	Conditions of corporate Governance have been complied and the the Directors of the company stated in their report.	✓		

COMPOSITION OF BOARD OF DIRECTORS

BOARD OF DIRECTORS:

The Board of City General Insurance Company Limited has been formed with 15 (Fifteen) Directors. The Directors are:

a) 8 (Eight) Sponsor Directors.
b) 4 (Four) Shareholder Directors.
c) 3 (Three) independent Directors.

The Board is chaired by Mr. Anwar Hossain. He is an industrialist and eminent business personality. He is Group Chairman of Anwar Group of Industries.

AUDIT COMMITTEE

Audit committee is authorized to examine matter relating to the financial affairs of the company, to review all audit, inspection report, internal control system and procedure of accounting policies.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of 3 (Three) members from Board of Directors. The members are :–

01. **Mr. Rafiqul Islam Khan** FCA, Chairman,
02. **Mr. Harunor Rahsid,** Member
03. **Mr. Haji Md. Yousuf,** Member

MANAGEMENT COMMITTEE

The Management Committee is formed with the task of making key decision of the company's management and operations under the official delegation of authority from the Board. The committee is formed by 4 (five) senior executives of the company. They are :–

01. **Md. Mayen Uddin,** Chief Executive Officer– Chairman
02. **Md. Hasan Khan,** Dy. Managing Director & Company Secretary– Member Secretary
03. **Akila Khatoon,** Deputy Managing Director (Admin.) – Member
04. **Md. Mukbul Hossain,** Dy. Managing Director (BCD) & CFO (CC) – Member

REPORT ON GOING CONCERN

The Financial Statements of an organization are generally prepared on the assumption that an enterprise is a going concern and will continue its operation for the predictable future. The Financial Statements may have to be prepared on a different basis which is used to be disclosed. On the other hand, the listed companies are required by BSEC to report on its capacity to run as going concern.

The Board of Directors of City General Insurance Company Limited uses to asses annually as to whether there exist material uncertainties which may cause significant doubt upon the company's ability to continue as going concern.

The Director's assessment as to whether the company is a going concern involves appropriate inquiries including review of budget, forecast, assumption and future outcome of inherent and uncertainties in existence. The Directors are convinced from the following indications that focus reasonable assurance regarding companies' ability to continue as a going concern for the foreseeable future.

FINANCIAL INDICATIONS:

- Positive net current assets
- Positive operating cash flows.
- Positive key financial ratios.
- Consistent payment of dividends.
- Credibility in payment of obligations.
- Performance growth.
- Positive underwriting results and trends.

OPERATING INDICATIONS:

- Key management turnover.
- Good business expansion.
- Spread of business a cross diverse client's satisfaction.
- Good corporate environment and employee's satisfaction.

OTHER INDICATIONS

- Maintenance of sufficient capital base as required by law.
- Strong reserve base.
- Strong equity base.
- Strong claim paying ability.
- Anticipates no significant change in legislation or government policy.

A member firm of mgi Business Solution Worldwide

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Partners:
S.M. Shafique FCA
Mujibur Rahman FCA
Md. Abu Sina FCA
Md. Anisur Rahman FCA

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Web : www.kwsrbd.com

AUDITORS' REPORT TO THE SHAREHOLDERS OF CITY GENERAL INSURANCE COMPANY LIMITED

We have audited the accompanying financial statements of "CITY GENERAL INSURANCE COMPANY LIMITED", which comprise the Balance Sheet as at December 31, 2016, and the related Profit and Loss Account, Profit and Loss Appropriation Account, Statement of Changes in Shareholders Equity, Statement of Cash flows and Consolidated Revenue Account and the Related Fire, Marine Cargo, Marine hull, Motor and Miscellaneous Insurance Revenue Accounts, for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Insurance Rules 1958, Insurance Act 2010, the Securities and Exchange rules 1987, Rules and Regulations issued by the Insurance Development & Regulatory Authority (IDRA) and other applicable laws and regulations. Those responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility:

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

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

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

Opinion:

In our opinion, except for the matter disclosed in note 2.3.23 of notes to the financial statements, the financial statements give a true and fair view of the financial position of the City General Insurance company Limited as at 31st December, 2016 and of the results of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) along with other applicable Rules & Regulations.

Report on other Legal and Regulatory Requirements:

We also report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(b) in our opinion, proper books of account records and other statutory books 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;

(c) the Company's Balance Sheet and Profit and Loss Accounts dealt with by the report are in agreement with the books of account and returns;

(d) the expenditures incurred were solely for the purpose of the company's business;

(e) As per section– 63(2) of the Insurance Act–2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts and the profit and loss Account of the Company;

(f) As per section 59 (5) of Insurance Act 2010 as amended, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re–insured abroad; and

(g) the information and explanations required by us have been received and found to be satisfactory.

Dhaka, April 13, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Balance Sheet as at December 31, 2016

Capital and Liabilities	Note No.	Amount (Tk.) 31-12-2016	Amount (Tk.) 31-12-2015
Share Capital	**11.00 (A)**	**2,000,000,000**	**2,000,000,000**
Authorized Capital			
Paid up Share Capital	**11.00 (B)**	619,692,020	563,356,398
Premium on Rights Share		90,750,000	90,750,000
Reserve and surplus :		**183,230,298**	**187,062,107**
Reserve for Exceptional Losses		155,500,000	125,500,000
General Reserve		24,000,000	22,000,000
Investment Fluctuation Fund		3,730,298	39,562,107
Profit & Loss Appro. Account Balance		**72,894,381**	**68,090,165**
Balance of Funds and Accounts :	**12.00**	**121,449,827**	**99,388,482**
Fire Insurance Business		40,708,653	38,723,306
Marine (Cargo) Insurance Business		64,695,761	47,635,005
Marine (Hull) Insurance Business		1,065,401	725,297
Motor Insurance Business		10,882,087	9,534,958
MISC. Insurance Business		4,097,925	2,769,918
Premium Deposits	**13.00**	11,810,668	4,580,047
Estimated Liabilities in respect of outstanding Claims whether due or intimated	**14.00**	5,200,000	4,200,000
Amount Due to other persons or bodies carrying on Insurance Business	**15.00**	32,340,476	32,501,483
Provision for CGIC Foundation		1,967,814	1,967,814
Provision for Income Tax	**16.00**	47,764,488	35,619,676
Sundry Creditors	**17.00**	42,260,560	40,595,336
Total		**1,229,360,532**	**1,128,111,508**

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD) & CFO (CC)

Chief Executive Officer

Director

Balance Sheet as at December 31, 2016

Property and Assets	Note No.	Amount (Tk.) 31-12-2016	Amount (Tk.) 31-12-2015
Investment :	**4.00**	**162,548,019**	**198,315,655**
Govt. Treasury Bond		25,000,000	25,000,000
Shares		137,548,019	173,315,655
Interest, Dividend and Rent Receivable : (Accrued but not due)	**5.00**	52,026,124	53,705,850
Amount Due from other Persons or Bodies Carrying on Insurance Business	**6.00**	114,362,324	114,381,451
Sundry Debtors	**7.00**	266,521,286	147,052,784
Cash in hand and at Banks :	**8.00**	**589,575,125**	**567,178,591**
Fixed Deposit with Banks		576,633,576	545,822,187
Short Term Deposit with Banks & Current A/C		12,066,103	20,308,211
Cash in Hand		875,446	1,048,193
Others Accounts :		**44,327,653**	**47,477,178**
Fixed Assets at Cost	**9.00**	42,693,524	44,409,784
Stock of Stationery and Forms	**10.00 (B)**	1,609,694	2,718,409
Stamps in Hand	**10.00 (A)**	24,435	348,985
Total		**1,229,360,532**	**1,128,111,508**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Profit and Loss Appropriation Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Reserve for Exceptional Losses	30,000,000	20,000,000
Income Tax (Provision)	38,500,000	28,000,000
General Reserve	2,000,000	2,500,000
Investment Fluctuation Fund	–	2,863,281
Bonus Share Issued	56,335,622	51,214,218
Balance transferred to Balance Sheet	72,894,381	68,090,165
Total	**199,730,003**	**172,667,665**

The annexed notes form an integral part of these financial statement

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD)
& CFO (CC)

Chief Executive Officer

Director

Profit and Loss Appropriation Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Balance brought forward from previous year	68,090,165	59,975,155
Profit for the year transferred from profit and loss account	131,639,838	112,692,511
Total	**199,730,003**	**172,667,665**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Profit and Loss Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Expenses of Management (Not applicable to any particular fund of accounts) :	13,840,855	14,169,731
Meeting Expenses	5,000	137,400
Directors Fee	354,000	393,500
Advertisement	666,810	602,225
Subscription	373,904	215,000
Legal Expenses	205,569	283,787
Interest Account	3,559,197	5,284,913
Registration & Renewal	2,664,825	2,217,039
Audit Fee	319,500	90,000
Depreciation	5,692,050	4,945,867
Profit before Contribution to WPPF & Tax	131,639,838	114,493,501
Less: Contribution to WPPF	–	1,800,990
Net Profit Transferred to P/L Appropriation Accounts	131,639,838	112,692,511
Total	145,480,693	128,663,232
Earnings Per Share (Re–Stated)	1.50	1.37

The annexed notes form an integral part of these financial statement

Dated, Dhaka.
April 13, 2017

Dy. Managing Director (BCD) & CFO (CC)

Chief Executive Officer

Director

Profit and Loss Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Interest, Dividend & Rents (Not applicable to any particular fund or account) :	49,187,941	66,230,631
Interest income on FDR & STD (18.00)	47,542,810	65,230,061
Dividend income (19.00)	218,089	824,266
Profit/(Loss) on Sale of Share	1,399,447	–
Miscellaneous income	27,595	176,304
Profit/(Loss) Transferred from Revenue Account :	96,292,752	62,432,602
Fire Revenue Account	32,322,708	21,956,776
Marine Cargo Revenue Account	47,621,870	34,121,273
Marine Hull Revenue Account	(38,173)	(1,748,137)
Motor Revenue Account	11,316,170	5,083,120
Miscellaneous Revenue Account	5,070,178	3,019,570
Total	**145,480,693**	**128,663,232**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Consolidated Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Claims under Policies Less Re–Insurance:		
Paid during the year	32,111,512	37,953,628
Add:Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	5,200,000	4,200,000
	37,311,512	42,153,628
Less : Outstanding at the end of the previous year	4,200,000	4,000,000
	33,111,512	38,153,628
Agency Commission	56,344,741	47,411,742
Expenses of Management	123,963,639	101,387,558
Insurance Stamp Expenses	402,124	348,681
Profit Transferred to Profit & Loss Account	96,292,753	62,432,602
Balance of Account at the end of the year as shown in the Balance sheet :		
Reserve for Unexpired Risk being 40% of the premium income of the year	121,449,827	99,388,482
Total	**431,564,596**	**349,122,693**

The annexed notes form an integral part of these financial statement

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD)
& CFO (CC)

Chief Executive Officer

Director

Consolidated Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	99,388,484	74,354,704
Premium less Re–insurance	302,026,466	247,383,260
Commission on Re–Insurance Ceded	26,370,659	23,775,798
Profit Commission	3,778,987	3,608,931
Total	**431,564,596**	**349,122,693**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Fire Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Claims under Policies Less : Re–Insurance:		
Paid during the year	14,256,910	12,081,232
Add:Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,000,000	1,000,000
	15,256,910	13,081,232
Less : Outstanding at the end of the previous year	1,000,000	1,000,000
	14,256,910	12,081,232
Agency Commission	22,475,442	21,342,488
Expenses of Management	47,638,392	44,612,286
Insurance Stamp Expenses	305,706	267,272
Profit Transferred to Profit & Loss Account	32,322,708	21,956,776
Balance of Account at the end of the year as shown in the Balance sheet :		
Reserve for Unexpired Risk being 40% of the premium income of the year	40,708,653	38,723,306
Total	**157,707,810**	**138,983,360**

The annexed notes form an integral part of these financial statement

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD) & CFO (CC)

Chief Executive Officer

Director

Fire Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	38,723,306	26,498,522
Premium less Re–insurance	101,771,631	96,808,264
Commission on Re–Insurance Ceded	13,631,620	12,376,917
Profit Commission	3,581,253	3,299,656
Total	**157,707,810**	**138,983,360**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Marine Cargo Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Claims under Policies Less : Re–Insurance:		
Paid during the year	16,262,804	20,944,087
Add:Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,200,000	1,200,000
	18,462,804	22,144,087
Less : Outstanding at the end of the previous year	1,200,000	1,000,000
	17,262,804	21,144,087
Agency Commission	27,551,433	20,035,778
Expenses of Management	60,967,623	42,804,880
Profit Transferred to Profit & Loss Account	47,621,870	34,121,273
Balance of Account at the end of the year as shown in the Balance sheet :		
Reserve for Unexpired Risk being 40% of the premium income of the year	64,695,761	47,635,005
Total	**218,099,491**	**165,741,023**

The annexed notes form an integral part of these financial statement

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD)
& CFO (CC)

Chief Executive Officer

Director

Marine Cargo Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	47,635,005	39,795,794
Premium less Re–insurance	161,739,403	119,087,512
Commission on Re–Insurance Ceded	8,725,083	6,857,717
Total	**218,099,491**	**165,741,023**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Marine Hull Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Claims under Policies Less : Re–Insurance:		
Paid during the year	621	159,010
Add:Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,000,000	2,000,000
	2,000,621	2,159,010
Less : Outstanding at the end of the previous year	2,000,000	2,000,000
	621	159,010
Agency Commission	283,435	772,908
Expenses of Management	641,188	1,647,605
Balance of Account at the end of the year as shown in the Balance sheet :		
Reserve for Unexpired Risk being 100% of the premium income of the year	1,065,401	725,297
Total	**1,990,645**	**3,304,820**

The annexed notes form an integral part of these financial statement

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD) & CFO (CC)

Chief Executive Officer

Director

Marine Hull Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Balance of Account at the beginning of the year: Reserve for Unexpired Risks	725,297	103,512
Premium less Re–Insurance	1,065,401	725,297
Commission on Re–Insurance Ceded	161,775	727,874
Loss Transferred to Profit & Loss Account	38,173	1,748,137
Total	**1,990,645**	**3,304,820**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Motor Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Claims under Policies Less : Re–Insurance: Paid during the year	1,510,875	3,649,926
Add:Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	–	–
	1,510,875	3,649,926
Less : Outstanding at the end of the previous year	–	–
	1,510,875	3,649,926
Agency Commission	3,987,539	3,525,715
Expenses of Management	9,231,187	7,485,514
Insurance Stamp Expenses	96,089	80,801
Profit Transferred to Profit & Loss A/C	11,316,170	5,083,120
Balance of Account at the end of the year as shown in the Balance sheet :		
Reserve for Unexpired Risk being 40% of the premium income of the year	10,882,087	9,534,958
Total	**37,023,949**	**29,360,034**

The annexed notes form an integral part of these financial statement

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD) & CFO (CC)

Chief Executive Officer

Director

Motor Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	9,534,958	5,175,498
Premium less Re–insurance	27,205,219	23,837,394
Commission on Re–Insurance Ceded	283,772	347,142
Total	**37,023,949**	**29,360,034**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Miscellaneous Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Claims under Policies Less : Re–Insurance: Paid during the year	80,302	1,119,372
Add:Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	–	–
	80,302	1,119,372
Less : Outstanding at the end of the previous year	–	–
	80,302	1,119,372
Agency Commission	2,046,892	1,734,853
Expenses of Management	5,485,248	4,837,273
Insurance Stamp Expenses	329	608
Profit Transferred to Profit & Loss A/C	5,070,178	3,019,570
Balance of Account at the end of the year as shown in the Balance sheet : Reserve for Unexpired Risk being 40% of the premium income of the year	4,097,925	2,769,918
Total	**16,780,874**	**13,481,594**

The annexed notes form an integral part of these financial statement

Dated, Dhaka
April 13, 2017

Dy. Managing Director (BCD) & CFO (CC)

Chief Executive Officer

Director

Miscellaneous Insurance Revenue Account For the Year Ended December 31, 2016

Particulars	31–12–2016 Taka	31–12–2015 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	2,769,918	2,781,378
Premium less Re–insurance	10,244,812	6,924,794
Commission on Re–Insurance Ceded	3,568,410	3,466,148
Profit Commission	197,734	309,275
Total	**16,780,874**	**13,481,594**

Director

Chairman

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

CITY GENERAL INSURANCE COMPANY LTD.

Statement of Cash Flows

For the Year Ended December 31, 2016

Particulars	31–12–2016	31–12–2015
A. Cash Flow from Operating Activities:		
Collection From Premium and Other Income	400,317,096	385,429,384
Payments for Management Expenses, Re–Insurance and Claims	(338,888,225)	(302,837,340)
Income Tax Paid	(26,355,188)	(19,739,299)
Net Cash Provided from Operating Activities	**35,073,683**	**62,852,745**
B. Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(5,375,790)	(12,499,704)
Disposal of Fixed Assets	1,400,000	–
Investment in –Shares	(4,155,530)	–
Sale of Investment	2,756,083	–
Dividend Income	218,088	824,266
FDR	(30,811,389)	(38,380,340)
Net Cash from Investing Activities	**(35,968,538)**	**(50,055,778)**
C. Cash Flow from Financing Activities:		
Payment from Reserve (CGIC Foundation)	–	(432,186)
SOD Loan	(7,520,000)	(14,715,087)
Net Cash from Financing Activities	**(7,520,000)**	**(15,147,273)**
Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**(8,414,855)**	**(2,350,306)**
Opening Cash in hand and at Banks	21,356,404	23,706,710
Closing Cash in hand and at Banks	**12,941,549**	**21,356,404**
Net Operating Cash Flow Per Share (NOCFPS)	**0.57**	**1.01**

Dy. Managing Director (BCD)
& CFO (CC)

Chief Executive Officer

Director

Director

Chairman

Dated, Dhaka
April 13, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

CITY GENERAL INSURANCE COMPANY LIMITED

Form–"AA"

Classified Summary of Assets as at 31 December, 2016

Class of Assets	Book Value 2016 (Tk.)	Book Value 2015 (Tk.)	Remarks
Govt. Treasury Bond. (Deposit with National Bank Ltd.)	25,000,000	25,000,000	Not quoted in Market
Investment in Shares	137,548,019	173,315,655	Quoted at Fair Market Price
Cash at Bank	588,699,679	566,130,398	Realizable Value
Cash in hand	875,446	1,048,193	Realizable Value
Amount due from other Person or bodies Carrying on insurance business	114,362,324	114,381,451	Realizable Value
Interest, dividend and rent either outstanding or accrued but not due	52,026,124	53,705,850	Realizable Value
Other Accounts:			
Fixed Assets	42,693,524	44,409,784	Written Down Value
Sundry Debtors	266,521,286	147,052,784	Realizable Value
Stamps in hand	24,435	348,985	At Cost
Stock of Stationeries	1,609,694	2,718,409	Realizable Value
Total	**1,229,360,532**	**1,127,063,315**	

Dy. Managing Director (BCD)
& CFO (CC)

Chief Executive Officer

Director

Director

Chairman

Dated, Dhaka
April 13, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

CITY GENERAL INSURANCE COMPANY LTD.

Statement of Changes in Equity

As at December 31, 2016

Particulars	Share Capital (paid–up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as at 1st January, 2016	563,356,398	90,750,000	125,500,000	22,000,000	39,562,107	68,090,165	909,258,670
Bonus distributed during the year	56,335,622	–	–	–	–	(56,335,622)	–
Profit after Tax during the year	–	–	–	–	–	93,139,838	93,139,838
Appropriation made during the year	–	–	30,000,000	2,000,000	(35,831,809)	(32,000,000)	(35,831,809)
Balance as at 31 December, 2016	**619,692,020**	**90,750,000**	**155,500,000**	**24,000,000**	**3,730,298**	**72,894,381**	**966,566,699**

Dy. Managing Director (BCD)
& CFO (CC)

Chief Executive Officer (C.C)

Director

Director

Chairman

Dated, Dhaka
April 13, 2017

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

AMARSTOCK

CITY GENERAL INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2016.

1.0 LEGAL STATUS AND NATURE OF THE COMPANY:

1.1 Legal Status and Country of Operation:

The Company was incorporated on March 18, 1996 and obtained the certificate for commencement of business on March 25, 1996 from the Registrar of Joint Stock Companies and firms and the Licence for Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on March 31, 1996. With the permission of Securities and Exchange Commission the Company issued 900,000 ordinary shares at Tk.100 each to public in 2007 and was listed with Dhaka and Chittagong Stock Exchanges.

The registered office of the Company is located at Baitul Hossain Building (4th floor), 27, Dilkusha C/A, Dhaka–1000, Bangladesh. The operation of the company is being carried out through its 65 branches located in different division in Bangladesh.

1.2 Nature of Business:

The principal activities of the company are to offer general insurance products like as Fire, Marine Cargo, Marine hull, Motor, Engineering and Miscellaneous insurance. These products offer protection to policyholder's assets. Revenue under above activities is derived primarily from insurance premiums. There were no significant changes in the nature of the principal activities of the company during the year 2016 under review.

2.0 BASIS OF PRESENTING ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PRESENTING FINANCIAL STATEMENTS:

The presentation of financial statements are prepared in accordance with the guidelines provided as per requirement of Insurance Act 2010 and BAS 1: "Presentation of Financial Statement". A complete set of financial statements comprising of the following:

i) Balance Sheet as at December 31, 2016;
ii) Profit and Loss Account for the Year Ended December 31, 2016;
iii) Profit and Loss Appropriation Account for the Year Ended December 31, 2016;
iv) Statement of Changes in Equity as at December 31, 2016;
v) Statement of Cash Flows for the Year Ended December 31, 2016;
vi) Consolidated Revenue Account for the Year Ended December 31, 2016;
vii) Fire Insurance Revenue Account for the year ended December 31, 2016;
viii) Marine Cargo Insurance Revenue Account for the year ended December 31, 2016;
ix) Marine Hull Insurance Revenue Account for the year ended December 31, 2016;
x) Motor Insurance Revenue Account for the year ended December 31, 2016;
xi) Miscellaneous Insurance Revenue Account for the year ended December 31, 2016;
xii) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements for the Year Ended December 31, 2016.

2.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

a) The accompanying financial statements have been prepared on a going concern basis under Generally Accepted Accounting Principles according to the historical cost convention, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.
b) International Accounting Standards as adopted in Bangladesh and as are applicable in case of Insurance Business have been adopted by the Company.

c) The Balance Sheet has been prepared in accordance with the section 27 of Insurance Act 2010 and regulation contained in part I of the First schedule and as per Form "A" as set forth in part II of that schedule, Profit and Loss Account and Profit and Loss Appropriation Account have been prepared in accordance with the regulation contained in part I of the second schedule and as per Form "B" & "C" as set forth in part II of that schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third Schedule and as per Form "F" as set forth in part I of that schedule of the then Insurance Act 1938

d) The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 2010, the Insurance Rules 1958 and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 (as amended in 2014), the listing rules of Dhaka and Chittagong Exchange and other applicable laws & regulations in Bangladesh and practice generally followed by the insurance sector.

2.3 SIGNIFICANT ACCOUNTING POLICIES:

2.3.1 Underwriting Business:

Gross underwriting business as well as Re–insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re–insurance ceded.

2.3.2 Balance of Funds and Accounts:

These have been arrived at after making provision for Unexpired Risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

2.3.3 Recognition of Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation in accordance with BAS 16 "Property, Plant and Equipments." Cost represents cost of purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. Depreciation on newly acquired assets are calculated on acquisition date and no depreciation is charged for the year in which the assets are disposed off. Depreciation on all fixed asset are computed using the reducing balance method in amounts sufficient to write off depreciable assets over their estimated useful life.

Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other then major replacement renewed and/or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories are:

Office and Electrical Equipments	15%
Furniture and Fixture	10%
Motor vehicles	20%
Office Decoration	10%
Air Conditioner	10%
Books	20%
Telephone	15%

2.3.4 Cash and Cash Equivalents:

According to BAS 7 "Cash Flow Statement" comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. BAS I "Presentation of Financial Statements "provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of BAS 7 and BAS I, Cash in hand and bank balances have been considered as cash and cash equivalents.

2.3.5 Public Sector Business:

Company's share of public sector business is accounted for in the year, in which the statement of accounts from the Sadharan Bima Corporation is received Up to 30 June, 2016. Statements of accounts for the period from 1st July, 2015 to 30th June, 2016 have been received from the Sadharan Bima Corporation and accordingly, the company's share of public sector business for that period has been accounted for in the accompanying accounts. This practice is being followed consistently.

2.3.6 Stock of Stationery and Form:

Stocks of stationery and forms have been valued at lower of cost and net realizable value.

2.3.7 Provision for Income Tax:

Provision for income tax has been made on the basis of Finance Ordinance 1984 amended in 2015.

2.3.8 Benefit to Employees:

The company operates a provident fund in the accompanying account covering all of its eligible employees.

2.3.9 Valuation of Assets:

The value of all assets at December 31, 2016 as shown in the Balance Sheet have been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.3.10 Earnings Per Share (EPS):

The company calculates Earnings per Share (EPS) in accordance with BAS 33 which has been shown on the face of profit and Loss Account.

2.3.11 Basic Earnings Per Share:

This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year. In Accordance with BAS 33 "Earnings per share" which has been show's on the face of profit and loss Account.

2.3.12 Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

2.3.13 Diluted Earnings Per Share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2016

2.3.14 Cash Flow Statement:

Cash Flow Statement is prepared principally in accordance with BAS 7 'Cash Flow Statement' and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

2.3.15 Investment in Share:

The investment in securities has been valued at market value as on December 31, 2016 in accordance with the decision of management.

2.3.16 Revenue Recognition:

Gross premiums

Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. They are recognized in the year on which the policy issued. Re–insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated as required by the Insurance Act 2010. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Re–Insurance Commission

Re–insurance commissions are recognized as revenue over the period in which the related services are performed.

Investment income

All interest income on investment is recognized on accrual basis except FDR interest which is on cash basis using effective interest rate as per BAS–18. Portfolio gain/loss on investment in shares is recognized in the profit and loss account on realization basis

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred.

Interest on Fixed Deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

2.3.17 Benefits, Claims and Expenses Recognition:

Gross Benefits and Claims

All insurance claims occurring during the year and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Reinsurance Claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

Management Expenses

Though a gazette has been promulgated on July 18, 2016 regarding highest limit of management expenses for "Non–life Insurance Business Management Regulation 2016" against Insurance Act 2010 as amended and rules 1958 but practically it is impossible to manage all types of management expenses under the preview of the said rules' 1958. The Insurance Act 2010 as amended and rules 1958 have been followed with regard to management expenses which are not consistent with regard to present management expenses. Considering the factual situation, by this time, Insurance Development and Regulatory Authority amended the regulations 2016 in line with the present cost of management expenses which is under consideration of government approval.

Interest Expense

The Company has incurred interest and related expenses on account of overdraft and short term loan. In terms of provision of the Bangladesh Accounting Standard (BAS) –1 "Presentation of Financial Statements" interest expenses are recognized on accrual basis.

2.3.18 Accounting for Changes in Accounting Estimates:

BAS – 8 states that the effect of a change in an accounting estimate is to be applied prospectively/Retrospectively by inclusion in the current accounting period and if relevant, in future accounting period. The carrying amount of assets, liabilities or equity may be changed following a change in accounting estimates in the period of the change.

2.3.19 Related Party Disclosure:

As per Bangladesh Accounting Standards (BAS) 24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note: 20.00

2.3.20 Events after the Balance Sheet Date:

There is no material adjusting or non adjusting events after the balance sheet date.

2.3.21 Reserve on Contingencies:

- **Reserves for Exceptional Losses**

  As per Income Tax Ordinance 1984 (ITO) Para–6 of the 4th schedule, to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the reserve for exceptional losses.

- **General Reserve**

  The company creates a General Reserve to avoid future contingency

- **Investment Fluctuation Reserve**

The Company made investment in the capital market having large portfolio and income generated from the investment (realized gain and dividend received) is credited to profit and loss account. The company has created a fluctuation reserve out of profit as the capital market of Bangladesh is volatile and market price of the stock and shares are changed very frequently.

2.3.22 Branch Accounting

The Company has 65 branch offices with no overseas branch as on December 31, 2016. Accounts of the branches are maintained at the head offices which are included in the accompanying financial statements.

2.3.23 Contribution to Worker's Profit Participation Fund:

A Workers Profit Participation Fund (WPPF) has been maintaining from 2014 for meeting up its obligation in accordance with Bangladesh Labor Law 2006 as amended 2013. Total sum of Taka. 70, 70,768 has been provided in the financial statements in earlier years under the head "Provision for WPPF fund". Required provision has not been made during the year due to non insertion of any clause in regard to WPPF in insurance act 2010.

2.3.24 Consistency of Presentation:

In accordance with the BFRS framework for the presentation of financial statements together with BAS 1 and BAS 8, City General Insurance Company Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of BAS–8. We however have applied the same accounting and valuation principles in 2016 in financial statements.

2.3.25 Deferred Taxes:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences and for all deductible temporary differences to the extent that is probable that taxable profit will be available against which such differences can be utilized. Required provision on deferred tax was not yet calculated.

3.0 ADDITIONAL INFORMATION ON FINANCIAL STATEMENT:

3.1 Responsibility for Preparation and Presentation of Financial Statements:

The Management and Board of Directors are responsible for the preparation and presentation of the financial statements.

3.2 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements:

The preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the affect financial statements and revenue and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

3.3 Reporting Period:

Financial Statements of the Company cover on calendar year from 1st January, 2016 to 31st December, 2016 (12 Months).

3.4 Reporting Currency and Level of Precision:

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

3.5 Comparative Information:

Comparative information have been disclosed in respect of the year 2016 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current years financial statements. Figure of the year 2016 have been rearranged whenever considered necessary to ensure comparability with the current year.

3.6 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the CGICL has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.7 Authorization date for Issuing Financial Statements

The financial statements were authorized by the Board of Directors in their meeting held on April 13, 2017.

3.8 Regulatory Compliances:

As required, City General Insurance Company Limited complied with following major legal provision in addition to the Companies Act, 1994 and other applicable laws and regulations:

he Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 1991

The Value Added Tax Rules, 1991

Securities & Exchange Rules 1987

Insurance Rules 1958

Insurance Act 2010

Rules and Regulations issued by the Insurance Development & Regulatory Authority (IDRA)

3.9 General:

Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

4.00 INVESTMENTS: Tk. 162,548,019

A. Govt. Treasury Bond:

SL. NO	Particulars of Investment	Cost Value (Tk.)
1	Govt. Treasury Bond (Deposit With National Bank Ltd.)	25,000,000
	Sub–Total	**25,000,000**

A sum of Tk. 25,000,000 was invested in Bangladesh Bank Govt. Treasury Bond at cost kept with National Bank Ltd. as statutory deposit as required under section 23 and 24 of the Insurance Act, 2010 (The First schedule item 2(B). The above investment consisting two Bangladesh Bank Govt. Treasure Bond. The details of the each investment is mention below:

Nature of Security	ISIN No.	Interest Rate	Issue date	Maturity date	Amount (In Taka)
YBGTB	BD0923341103	12.10%	13.03.2013	13.03.2023	16,000,000
15YBGTB	BD0931401154	7.79%	27.04.2016	29.06.2031	9,000,000
		Total			**25,000,000**

Accrued interest on such Bond up to December 31, 2016 has been accounted for.

B. (i) Shares of Listed Companies:

Investment has been recorded at cost . Market value of securities has been determined on the basis of the value of securities of last trading day of the year as follows–

SL. NO	Particular of Investment	No. of Share	Cost Value (Tk.)	Market Price (Tk.)	Market Value (Tk.)
1	Excelsior Shoes Ltd.	656	65,600	23.00	15,088
2	MJL Bangladesh Ltd.	1	79	119.60	120
3	One Bank Ltd.	338,212	9,652,375	18.30	6,189,280
4	Peoples Leasing Ltd.	52,407	7,994,175	9.50	497,867
5	Summit Power Ltd.	430,063	34,154,423	37.00	15,912,331
6	Union Capital Ltd.	52,336	6,092,625	20.50	1,072,888
7	BEDL	11,869	384,740	30.70	364,378
8	SAIHAMCOT	3,300	113,834	17.20	56,760
9	ICB BANK	5,500	55,000	5.10	28,050
10	BD Finance	534,529	8,746,940	14.70	7,857,576
11	Bxpharma Ltd.	2,415	136,592	80.80	195,132
12	DBH	31,500	3,420,530	102.20	3,219,300
13	Hamid Fabrics Ltd.	16,170	812,827	25.00	404,250
14	IPO Payment (PDL)		735,000		735,000
Sub–Total		**1,478,958**	**72,364,740**	**–**	**36,548,019**

The company made investment in the capital market having large portfolio as stated above. It is the companies policy to account for any losses or gain in the Profit and loss Account on realisation basis. Since Bangladesh Capital Market is very volatile and market price of securities is changed frequently, the securities are valued at cost price according to the management decision.In this regard the company has created a investment fluctuation reserve out of profit.

Investment Fluctuation Reserve Tk. 3,730,298

This is made up as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
As on December 31, 2015	**39,562,107**	**36,698,826**
Adjustment During the year	(35,831,809)	2,863,281
Balance as on December 31, 2016	**3,730,298**	**39,562,107**

B (ii) Shares of Non– Listed Companies:

SL. No	Particulars Of Investment	No. of Shares	Cost Value (Tk.)
1	GMG Airlines Ltd	220,000	10,000,000
2	BD finance Securities Ltd.	3,000	91,000,000
Sub–Total			**101,000,000**
Total (A+B)			**162,548,019**

5.00 INTEREST, DIVIDEND AND RENT RECEIVABLE (ACCRUED BUT NOT DUE) : Tk. 52,026,124

This represents accrued interest on FDR and investment in Govt. Treasury Bond made by the Company.

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Receivable as on December 31, 2015	**53,705,850**	**48,140,120**
Add: Interest Accrued as on December 31, 2016	–	62,017,157
Receivable as on December 31, 2016	**53,705,850**	**110,157,277**
Less: Interest received	1,679,726	56,451,427
Interest Accrued as on December 31, 2016	**52,026,124**	**53,705,850**

6.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 114,362,324

This balance represents the balance receivable from Sadharan Bima Corporation (SBC) and other insurance companies on account of public Sector business transacted up to 2nd quarter of 2016, Break up is as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Opening Balance as on December 31, 2015	114,381,451	111,317,845
Add: Receivable from SBC and others during the year 2016	9,168,468	8,162,515
	123,549,918	**119,480,360**
Less: Received from others during the year 2016	9,187,594	5,098,909
Receivable as on December 31, 2016	**114,362,324**	**114,381,451**

7.00 SUNDRY DEBTORS: TK. 266,521,286

This consists of the followings:

Sl. No	Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
1.	Security Deposit with Dhaka Chamber (**Note–7.01**)	48,064	48,064
2.	Deposit with DEPZ for Hiring Office Premises (**Note–7.02**)	38,471	38,471
3.	Security Deposit with Grameen Phone	9,000	9,000
4.	Advance Against Office Rent	7,012,295	7,167,184
5.	Advance Against VAT (**Note–7.03**)	3,610,906	3,610,906
6.	Advance Against Salary (**Note–7.04**)	3,029,000	1,844,000
7.	Advance Income Tax Payment (**Note–7.05**)	63,265,864	52,032,478
8.	Advance Agent Commission (**Note–7.06**)	183,327,401	75,977,395
9.	Advance T.A./ D.A. Bill	6,000	6,000
10.	Security Deposit with CDBL	300,000	300,000
11.	Loan A/C	345,966	345,966
12.	Security Deposit–Uni Royal	823,308	823,308
13.	Security Deposit–BCIC	5,000	–
14.	Security Deposit–SOD A/C	57,935	57,935
15.	Motor Car Loan (Al-Haj Kazi Eyear Ahmed)	1,519,596	1,519,596
16.	Security Deposit on Office Rent Board Bazar Branch	130,000	130,000
17.	Security Deposit on Office Rent Rajshahi Branch	100,000	100,000
18.	Security Deposit on Office Rent Halishahar Branch	70,000	70,000
19.	Motor Car Loan (Abdul Karim Chow.)	550,000	700,000
20.	Motor Car Loan (Saleh Uddin Chow.)	1,450,000	1,450,000
21.	Motor Cycle Loan (Md. Anowar Hossain)	165,481	165,481
22.	Security Deposit on Office Rent Banapole Branch	30,000	30,000
23.	Security Deposit on Office Rent Sathkira Branch	21,000	21,000
24.	Security Deposit on Office Rent Uttara Branch	106,000	106,000
25.	Security Deposit on Office Rent Shyamoli Branch	150,000	150,000
26.	Security Deposit on Office Rent Panthopoth Branch	50,000	50,000
27.	Security Deposit on Office Rent Konabari Branch	300,000	300,000
	Total	**266,521,286**	**147,052,784**

7.01 SECURITY DEPOSIT WITH DHAKA CHAMBER : TK. 48,064

Security deposit with Dhaka Chamber has been carried forward from the previous year without any change.

7.02 DEPOSIT WITH DEPZ: TK. 38,471

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	38,471	38,471
Add: Addition during the year 2016	–	–
	38,471	**38,471**
Less: Adjustment during the year 2015	–	–
Balance as on December 31, 2016	**38,471**	**38,471**

7.03 ADVANCE AGAINST VAT: TK. 3,610,906

Break up of advance against VAT is as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	3,610,906	3,610,906
Add : Advance Paid during the year 2016	–	–
Sub Total:	**3,610,906**	**3,610,906**
Less: Adjustment during the year 2016	–	–
Balance as on December 31, 2016	**3,610,906**	**3,610,906**

The amount is paid to Government on account of VAT which is being carried forward since 2001. The company filed a writ petition vide petition no. 7425/2003 against custom Excise & VAT Department and no verdict has yet been received.

7.04 ADVANCE AGAINST SALARY: TK. 3,029,000

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	1,844,000	376,000
Add : Advance Paid during the year 2016	1,185,000	1,468,000
Sub Total:	**3,029,000**	**1,844,000**
Less: Adjustment during the year 2016	–	–
Balance as on December 31, 2016	**3,029,000**	**1,844,000**

7.05 ADVANCE INCOME TAX PAYMENT: TK. 63,265,864

Break up is as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	52,032,478	45,388,124
Add : Advance Income Tax	37,588,574	6,644,354
Sub Total:	**89,621,052**	**52,032,478**
Less: Adjustment during the year 2016	26,355,188	–
Balance as on December 31, 2016	**63,265,864**	**52,032,478**

7.06 ADVANCE AGENT COMMISSION: TK. 183,327,401

Break up is as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	75,977,395	18,882,081
Add : Advance Paid during the year 2016	146,259,383	75,977,395
Sub Total:	**222,236,778**	**94,859,476**
Less: Adjustment during the year 2016	38,909,377	18,882,081
Balance as on December 31, 2016	**183,327,401**	**75,977,395**

8.00 CASH IN HAND AND AT BANK: TK. 589,575,125

Breakup of the above amount is as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Cash in hand	875,446	1,048,193
Cash at Bank:		
i) On Fixed Deposit	576,633,576	545,822,187
ii) On STD Account and CD Account	12,066,103	20,308,211
TOTAL	**589,575,125**	**567,178,591**

9.00 FIXED ASSETS (AT COST): TK. 42,693,524

Details of the above have been shown in Annexure–1. Depreciation has been charged on all fixed assets at Reducing Balance Method.

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Cost of Fixed Assets as on December 31, 2015	109,656,272	97,156,568
Add: Addition during the year 2016	5,375,790	12,499,704
Less: Adjustment during the year 2016	1,400,000	–
Cost of Fixed Assets as on December 31, 2016	113,632,062	109,656,272
Less: Accumulated Depreciation as on December 31, 2015	65,246,488	60,300,621
Less: Depreciation during the year 2016	5,692,050	4,945,867
Written Down Value as on December 31, 2016	**42,693,524**	**44,409,784**

10.00 STAMP AND STATIONERY:

A. STAMPS IN HAND: TK. 24,435

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	348,985	370,785
Add: Purchase during the year 2016	12,554,062	8,255,125
Sub Total:	**12,903,047**	**8,625,910**
Less: Recovery of Value on use	12,878,612	8,276,925
Balance as on December 31, 2016	**24,435**	**348,985**

B. STATIONERY : Tk. 1,609,694	**1,609,694**	**2,718,409**

Stock of Stationery are valued at the lower of cost and net realisable value.

11.00 SHARE CAPITAL:

A. AUTHORISED CAPITAL: 2,00,00,00,000

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
"Authorised Capital 200,000,000 Ordinary Shares of Tk.10 each"	2,000,000,000	2,000,000,000

B. ISSUED,SUBSCRIBED AND PAID UP CAPITAL: Tk. 619,692,020

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Opening Balance 51,214,218 Ordinary Shares of Tk. 10 each	563,356,398	512,142,180
Add. Issued Bonus Shares 5,63,35,639 during the year of Tk.10.00 each on 22th June, 2016	56,335,622	51,214,218
Total	**619,692,020**	**563,356,398**

Group Name	No. of Shareholders	No. of Shares	Percentage (%)
Sponsors	26	24,676,095	39.82
General Public	5,834	18,161,174	29.31
All Investors A/C	9	31,061	0.05
All Institution	152	18,249,733	29.45
Institution Foreign	44	809,262	1.30
Non–Resident Bangladeshi (NRB)	2	41,877	0.07
Total	**6,067**	**61,969,202**	**100**

Distribution schedule of each class of equity security setting out the number of holders and percentage :

Share Holding Range	No. of Shareholders	No. of Shares	Percentage
1–500	3,322	396,328	0.64
501–5000	2,073	3,955,942	6.38
5001–10000	281	2,071,072	3.34
10001–20000	174	2,540,200	4.10
20001–30000	46	1,187,362	1.92
30001–40000	28	994,291	1.60
40001–50000	30	1,346,597	2.17
50001–100000	49	3,542,778	5.72
100001–1000000	49	18,977,070	30.62
1000001–9999999	15	26,957,562	43.50
Total	**6,067**	**61,969,202**	**100**

12.00 BALANCE OF FUNDS AND ACCOUNTS: TK. 121,449,827

SL.NO	Particulars of Funds and Accounts	31–12–2016 (Tk.)	31–12–2015 (Tk.)
1.	Fire Insurance Business	40,708,653	38,723,306
2.	Marine Cargo Insurance Business	64,695,761	47,635,005
3.	Marine Hull Insurance Business	1,065,401	725,297
4.	Motor Insurance Business	10,882,087	9,534,958
5.	Miscellaneous Insurance Business	4,097,925	2,769,918
	Total	**121,449,827**	**99,388,482**

The Statement of Accounts in details are shown in Revenue Account

13.00 PREMIUM DEPOSITS: TK. 11,810,668

This represents the amount of premium collected excluding VAT and including stamp against cover notes for which no policy has been issued up to December 31, 2016. The breakup is as under:

SL.NO	Particulars of Funds and Accounts	31–12–2016 (Tk.)	31–12–2015 (Tk.)
1.	Fire Insurance Business	–	–
2.	Marine CargoInsurance Business	11,810,668	4,441,287
3.	Marine Hull Insurance Business	–	120,000
4.	Motor Insurance Business	–	18,760
5.	Miscellaneous Insurance Business	–	–
	Total	**11,810,668**	**4,580,047**

14.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CALIMS WHETHER DUE OR INTIMATED: TK. 5,200,000

This amount consists of as follows:

SL No.	Particulars of Funds and Accounts	31–12–2016 (Tk.)	31–12–2015 (Tk.)
1.	Fire Insurance Business	1,000,000	1,000,000
2.	Marine Cargo Insurance Business	2,200,000	1,200,000
3.	Marine Hull Insurance Business	2,000,000	2,000,000
	Total	**5,200,000**	**4,200,000**

15.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 32,340,476

This balance is due to SBC on account of reinsurance business agreement up to 3rd quarter statement of 2016 submitted to the Company. Breakup is as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	32,501,483	21,471,396
Add : Payable during the year 2016	46,477,079	44,184,068
	78,978,562	**65,655,464**
Less: Adjustment during the year 2016	46,638,087	33,153,981
Balance as on December 31, 2016	**32,340,476**	**32,501,483**

16.00 PROVISION FOR INCOME TAX: TK. 47,764,488

Break up is as under:

Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
Balance as on December 31, 2015	35,619,676	27,358,975
Add : Provision for the year 2016	38,500,000	28,000,000
	74,119,676	**55,358,975**
Less: Adjustment during the year 2016	26,355,188	19,739,299
Balance as on December 31, 2016	**47,764,488**	**35,619,676**

17.00 SUNDRY CREDITORS: TK. 42,260,560

SL. NO	Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
1.	Audit Fees	710,516	470,516
2.	VAT	3,015,519	2,522,371
3.	Security Deposit- M/S Jahanara Printers	2,500	2,500
4.	Security Deposit- M/S Advance AD	2,160	2,160
5.	Share Application Money Refundable	577,376	577,376
6.	SOD A/C	25,488,842	29,449,645
7.	Security Deposit Diagonal ARCT	500,000	500,000
8.	Provision For Workers P.P.F.	7,070,768	7,070,768
9.	Other Creditors	4,892,879	-
	Total	**42,260,560**	**40,595,336**

18.00 INTEREST INCOME: TK. 47,542,810

Break up is as under:

SL.NO	Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
1.	Interest on FDR	44,441,495	62,017,157
2.	Interest on Govt. Treasury Bond	2,658,250	2,679,400
3.	Interest on STD Accounts	443,065	533,504
	Total	**47,542,810**	**65,230,061**

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19.00 DIVIDEND INCOME: TK. 218,088

SL. NO	Particulars	31–12–2016 (Tk.)	31–12–2015 (Tk.)
1.	Eastern Housing Ltd.	–	32
2.	MJL Bangladesh Ltd.	56	63
3.	Khulna Power Co.Ltd.	224	224
4.	MI Cement Factory	80	96
5.	Jamuna Oil Co. Ltd.	496	553
6.	One Bank Ltd.	133,726	267,286
7.	Summit Power Ltd.	–	309,120
8.	Union Capital Ltd	19,575	10
9.	BD Finance	–	194,374
10.	Hamid Fabrics Ltd.	18,480	11,200
11.	Bxpharma Ltd.	45,350	36,800
12.	Aamratech	100	3,300
	Total	**218,088**	**824,266**

20.00 RELATED PARTY TRANSACTIONS:

SL. NO	Name of Related Party	Relationship	Nature of Transaction	Amount (Tk.)
1.	A–One Polymer Ltd.	Share Holder Director	Insurance Business	2,276,972
2.	Anwar Cement Ltd.	Share Holder Director	Insurance Business	1,536,684
3.	Anwar Silk Mills Ltd.	Common Director	Insurance Business	194,954
4.	Anwar Ispat Ltd.	Share Holder Director	Insurance Business	7,220,499
5.	A.G. Automobiles Ltd.	Share Holder Director	Insurance Business	63,703
6.	Hossain Dyeing & Printing Mills Ltd.	Common Director	Insurance Business	13,383,788
7.	Anwar Jute Spinning Mills Ltd.	Share Holder Director	Insurance Business	2,130,604
8.	Anwar Cement Sheet Ltd.	Share Holder Director	Insurance Business	5,583,973
9.	Mehmud Industries (Pvt.) Ltd.	Share Holder Director	Insurance Business	13,695,946

21.00 SUBSEQUENT EVENT

The Board of Directors in its 172nd Meeting held on 13/04/2017 recommended 10% (ten percent) cash dividend on paid up capital of Tk. 619,692,020.00 for the year ended December 31, 2016 and the same will not be considered as a liability in the financial statements which is in compliance with the Bangladesh Accounting Standard (BAS # 10) para 12.

22.00 GENERAL:

- Number of Employees received salary up to TK. 5,000 are NIL.
- Number of Employees received salary above TK.5,000 are 442.
- The Company has no contingent liability.
- The Board of Directors received no remuneration from the company other than fees for attending the Board meetings.
- During the year 9 (Nine) Nos. of Board Meetings were held.
- All shares have been fully called and paid up.
- There was no preference share issued by the company.
- There was no bank guarantee issued by the company on behalf of their directors or the company itself.

CITY GENERAL INSURANCE COMPANY LTD.

Schedule of Fixed Assets
As at 31st December 2016

Note–09.00

Annexure–1

Particulars	Cost				Depreciation					Written down Value as on 31/12/2016
	Balance as on 01/01/2016	Addition During the year	Disposal/Adjustment During the year	Balance as at 31/12/2016	Rate of Dep. (%)	Balance as on 01/01/2016	Depreciation during the year 2016	Adjustment during the year	Total Depre. As on 31/12/2016	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Furniture & Fixture	10,171,811	215,428	–	10,387,239	10%	6,532,131	376,633	–	6,908,764	3,478,475
Office Equipment	5,690,191	412,950	–	6,103,141	15%	3,204,328	410,084	–	3,614,412	2,488,729
Electric Installation	3,102,808	8,900	–	3,111,708	15%	1,657,618	217,433	–	1,875,051	1,236,657
Air Conditioner	2,392,172	239,500	–	2,631,672	10%	1,937,529	57,029	–	1,994,558	637,114
Telephone	2,803,918	10,800	–	2,814,718	15%	2,455,594	52,923	–	2,508,517	306,201
Books	275,472	–	–	275,472	20%	245,015	6,091	–	251,106	24,366
Motor Car	39,583,181	4,130,000	1,400,000	42,313,181	20%	31,181,727	1,680,291	–	32,862,018	9,451,163
Office Decoration	42,270,120	207,712	–	42,477,832	10%	15,610,299	2,674,143	–	18,284,442	24,193,390
Motor Cycle	3,366,599	150,500	–	3,517,099	20%	2,422,247	217,423	–	2,639,670	877,429
Total	109,656,272	5,375,790	1,400,000	113,632,062		65,246,488	5,692,050		70,938,538	42,693,524

Dy. Managing Director (BCD) & CFO (CC)

Chief Executive Officer (C.C)

Director

Director

Chairman

Dated, Dhaka
April 13, 2017

Signed as per annexed report on even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

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CITY GENERAL INSURANCE COMPANY LIMITED

List of Branches

Address	Office In-charge	Telephone No.
Agrabad Branch City General Insurance Company Ltd. Manzoor Building (1st floor) 67, Agrabad C/A, Chittagong.	**Mr. Sher Ali Khan** Dy. Managing Director & Br. In-charge	Office # 031-715418, 715446 Mobile # 0171-1421668
B. B. Avenue Branch City General Insurance Company Ltd. Green & White Bhaban (4th Floor) 28, B. B. Avenue, Dhaka.	**Mr. Shariful Alam** Dy. Managing Director & Br. In-charge	Office # 9567362 & 7168343 Mobile # 01827-121450
B. Baria Branch City General Insurance Company Ltd. Foez Plaza, Masjid Road, B. Baria.	**Mr. Asad Miah** Manager & Branch In-charge	Office # 0851-61643 Mobile # 01711-980271
Barishal Branch City General Insurance Company Ltd. 47/47, Sadar Road (3rd floor), Barisal.	**Mr. Sohrab Uddin** Sr. Manager & Branch In-charge	Office # 0431-2173441 Mobile # 01719-430887
Begum Bazar Branch City General Insurance Company Ltd. 71/72, Begum Bazar, Chalk Bazar, Dhaka-1000.	**Mr. Jahangir Alam** Asstt. General Manager & Branch In-charge	Office # 7342574 Mobile # 01913-331505
Benapole Branch City General Insurance Company Ltd. Rahman Chamber (1st Floor), Benapole Bazar, Benapole.	**Mr. Shahinur Hossain (Rubel)** Sr. Asstt. General Manager & Branch In-charge	Office # 0421-75294 (Req) Mobile # 01711-267567
Bhaddarhat Branch City General Insurance Company Ltd. 1212/A, Meherjan Plaza, 3rd Floor of Agrani Bank, Board Bazar, Gazipur.	**Mr. Jamshedul Alam** Dy. General Manager & Branch In-charge	Office # 0312-553470 Mobile # 01818-322561
Board Bazar Branch City General Insurance Company Ltd. 1212/A, Meherjan Plaza, 3rd Floor of Agrani Bank, Board Bazar, Gazipur.	**Apel Mahmood** Asstt. General Manager & Branch In-Charge	Office # 9292255 Mobile # 01750-009435
Bogra Branch City General Insurance Company Ltd. Siraj Market, Boro Gollar More, Raja Bazar Road, Bogra.	**Mr. Sarowar Alam** Dy. General Manager & Br. In-charge	Office # 051-63843 Mobile # 01711561732
Chapainababgonj Branch City General Insurance Company Ltd. Puraton Bazar, Chapainababgonj Sadar.	**Mr. Omar Faruque** Manager & Branch In-charge	Mobile # 01717-713927
Comilla Branch City General Insurance Company Ltd. 257/240, Haji Mansion, Monohorpur, Comilla - 3500.	**Mr. Md. Mizanur Rahman** Branch In-charge	Office # 081-67893 Mobile # 01818818776
Dhanmondi Branch City General Insurance Company Ltd. House # 84, Road # 7/A, Dhanmondi, Dhaka-1209.	**Md. Wahidul Islam** Manager (Acting) & Branch In-charge	Office # 8192027 Mobile # 01736-621531
Dilkusha Branch City General Insurance Company Ltd. 44, Dilkusha C/A, (7th floor), Dhaka-1000.	**Mr. Md. Moinuddin Khondaker** Sr. General Manager & Branch In-charge	Office # 9564652 Mobile # 0171-6364039
Dinajpur Branch City General Insurance Company Ltd. Maldha Patti, Dinajpur.	Mr. Aurun Kumar Kundo Asstt. General Manager & Br. In-charge	Office # 0531-63587 Mobile # 01721216860

Address	Office In-charge	Telephone No.
Elephant Road Branch City General Insurance Company Ltd. Haque Mansion (2nd floor), 272, Elephant Road, Dhaka-1205.	**Al-Haj Kazi Eyear Ahamad** Addl.Managing Director & Branch In-charge	Office # 9665283 Mobile # 01819-219821
English Road Branch City General Insurance Company Ltd. 9, North South Road, Bangshal, Dhaka – 1000.	**Mr. Ahsanul Hoque** Dy. General Manager & Branch In-charge	Office # 712086 Mobile # 01710-132425
Faridpur Branch City General Insurance Company Ltd. 4/269, South Alipur, New Market, Faridpur	**Mr. Mannan Mollah** Asstt. General Manager. & Branch In-charge	Mobile # 01711-695906
Feni Branch City General Insurance Company Ltd. Bhuiyan Mansion, 336, S.S.K. Road, Mohipal, Feni.	**Mr. Aminul Karim** Manager & Branch In-charge	Office # 0331-73159 Mobile # 01821548975
Gaibandha Branch City General Insurance Company Ltd. Ganasas Market (2nd Floor), 1 No. traffic Moor, D.B. road, Gaibandha.	**Mr. Ariful Islam** Branch In-charge (Acting)	Office # 0541-62521 Mobile # 01718-518124
Gulshan Branch City General Insurance Company Ltd. House # , B-5/22, Gulshan Sopping Centre (4th floor) Gulshan-1, Dhaka-1212.	**Mr. Md. Moshiur Rahman** Manager & Branch In-Charge	Mobile # 01921-222810
Halishohor Branch City General Insurance Company Ltd. House # 2, Road # 3, Block # L, (3rd Floor) Halishohor Housing Estate, Boropol, Chittagong.	**Mr. Md. Shamsuzzaman (Zaman)** Manager & Branch In-Charge	Mobile # 031-2517356- 01722-518269
Imamgonj Branch City General Insurance Company Ltd. 6, Mitford Road (1st Floor), Dhaka.	**Mr. A. K. M. Mohiuddin** Dy. Managing Director & Branch In-charge	Office # 7311770 & 7318671 Mobile # 01819-226449
Ishwardi Branch City General Insurance Company Ltd. Station Road, Ishwardi Bazar, Pabna.	**Mr. Masum** Asstt. General Manager & Branch In-charge	Office # 07326-63362 Mobile # 01711-108804
Islampur Branch City General Insurance Company Ltd. 101, Mala Corporation, Islampur Road (2nd Floor), Dhaka-1100.	**Mr. A. A. Asiful Islam Chowdhury** Asstt. General Manager & Br. In-charge	Office # 57392738 Mobile # 01711-321898
Jamalpur Branch City General Insurance Company Ltd. Sarkar Bari, Dayamoi Road, Jamalpur.	**Mr. Zahirul Islam** Dy. General Manager & Branch In-charge	Office # 0981-64392 Mobile # 01823-654527
Jessore Branch City General Insurance Company Ltd. Bangla Bazar (1st Floor), M.K. Road, Jessore.	**Mr. Akter Hossain** Asstt. General Manager & Branch In-charge	Office # 0421-68785 Mobile # 01719-975026
Jubilee Road Branch City General Insurance Company Ltd. Kader Plaza (2nd floor), 221, Jubilee Road, Chittagong.	**Mr. Md. Abdul Karim Chowdhury** Dy. Managing Director & Branch In-charge	Office # 031-622096 Mobile # 01711-421669
Kawran Bazar Branch City General Insurance Company Ltd. 33, Kazi Nazrul Islam Avenue(2nd floor) Kawran Bazar, Dhaka.	**Mr. Md. Shamim Hossain** Addl. Managing Director & Branch In-charge	Office # 9128159, 8155980 Mobile # 01713-116102
Khatungonj Branch City General Insurance Company Ltd. 191, Khatungonj, Kotwali, Chittagong.	**Mr. Md. Abu Taher** Sr. General Manager & Branch In-charge	Office # 031-621469 Mobile # 01819-965203
Khulna Branch City General Insurance Company Ltd. Nizam Chamber, 7, Old Jessore Road, Khulna.	**Mr. Md. Anowar Hossain** Dy. General Manager & Branch In-charge	Office # 041-73182 Mobile # 01714-304423

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Address	Office In-charge	Telephone No.
Konabari Branch City General Insurance Company Ltd. Asif Tower (1st Floor), Konabari Bazar, Gazipur.	**Mr. Mir Walidur Rahim (Mohan)** Branch In-charge (Acting)	Office # 9298434 Mobile # 01718-741518
Kushtia Branch City General Insurance Company Ltd. Lovely Tower (5th floor), 55, N. S. Road, Kushtia.	**Most. Margina Khatun** Dy. General Manager & Branch In-charge	Office # 071-73656 Mobile # 01711-484827
Laldighi Branch City General Insurance Company Ltd. Oriental Bhaban,1 , K.B. Aman Ali Road, Laldighi, Chittagong.	**Md. Idris** Dy. Managing Director & Branch In-charge	Office # 031-630090, 634167 Mobile # 01711-421667
Local Office City General Insurance Company Ltd. Baitul Hossain Building (4th Floor) 27, Dilkusha C/A, Dhaka – 1000.	**Mr. Arshad Jamal** Dy. General Manager & Branch In-charge	Office # 9570772 Mobile # 01913-484172
Madhabdi Branch City General Insurance Company Ltd. Moriom Super Market (2nd Floor), Anondi Chowrasta Moor, Madhabdi, Narsingdi.	**Mohiuddin Abdul Kader** Sr. Manager & Branch In-charge	Office # 9446785 Mobile # 01927-290740
Mawna Branch City General Insurance Company Ltd. Shahidullah Complex-2, Mymensingh Road, Mawna Chowrasta, Sreepur, Gazipur.	**Mr. Ahidul Islam Bhuyan** Asstt. General Manager & Branch In-charge	Mobile # 01715-051294
Malibagh Branch City General Insurance Company Ltd. Maruf Market (2nd Floor), 238/1, Outer Circular Road, Malibagh, Dhaka.	**Mr. Shafique Uddin** Dy. General Manager & Branch In-charge	Office # 8311832 Mobile # 01911-498252
Manikgonj Branch City General Insurance Company Ltd. Haji Rafique Uddin Super Market (3rd Floor), 55, Shahid Rafique Road, Manikgonj.	**Manjur Ahmed** Asstt. General Manager & Branch In-Charge	Office # 7710990 Mobile # 01711-468459
Mirpur Branch City General Insurance Company Ltd. Mukto Bangla Shopping Complex (4th Floor west side), Room No. 1 & 2, Mirpur-01, Dhaka-1209.	**Mr. Asaduzzaman** Asstt. General Manager & Branch In-charge	Office # 8035423 Mobile # 01716-020857
Motijheel Branch City General Insurance Company Ltd. 64, Motijheel C/A, Dhaka-1000.	**Al-Haj Kabir Ahmed Chowdhury** Addl. Managing Director & Branch In-charge	Office # 9558725 Mobile # 01711-561989
Moulvibazar Branch City General Insurance Company Ltd. 26/2, Taleb Mansion, Sylhet Road, Kushumbag, Moulvibazar.	**Mr. ASM Saleh Sohel** Manager & Branch In-charge	Mobile # 01711-300728
Mymensingh Branch City General Insurance Company Ltd. 64, Bara Bazar, Mymensingh.	**Mr. Hasanuzzaman** Manager & Branch In-charge	Office # 091-67311 Mobile # 01711-612625
Naogaon Branch City General Insurance Company Ltd. Rupali Market, Hotel Potti (Sonar Potti), Naogaon	**Md. Abid Ali Pramanik** Manager & Branch In-charge	Office # 0741-62698 Mobile # 01710-438192
Narayangonj Branch City General Insurance Company Ltd. 53/1, S. M. Maleh Road, (Haji Plaza), Tanbazar, Naranyangonj.	**Md. Arif Hossain** Asstt. General Manager & Br. In-charge	Office # 7630200 Mobile # 01717-347806
Narsingdi Branch City General Insurance Company Ltd. 2/E, C&B Road, Narsingdi.	**Marzia Begum** Dy. Manager & Branch In-charge	Office # 9463064 Mobile # 01711-683291
Nawabpur Branch City General Insurance Company Ltd. 93, Nawabpur Road, Dhaka.	**Ferdous Ahmed** General Manager & Branch In-Charge	Office # 9592397 Mobile # 01191-562694
Noapara Branch City General Insurance Company Ltd. Green Super Market, Noapara Bus Station, Avaynagar, Jessore.	**Mr. Nasim Al Reaj** Branch In-charge	Office # 04222-71493 Mobile # 01918-616230
O.R. Nizam Road. Branch City General Insurance Company Ltd. Golden Plaza (4th Floor), 1692, C.D.A Avenue, East Nasirabad Chittagong.	**Mr. Chowdhury Md. Shalauddin** Dy. Managing Director & Branch In-charge	Office # 031- 2551239 Mobile # 01819-393408

Address	Office In-charge	Telephone No.
Oxygen Branch City General Insurance Company Ltd. Ali Noor Mansion (4th floor), Oxygen More, Chittagong.	**Mr. T. M. Saifullah Khan** Branch In-charge	Office # 0312584670 Mobile # 01831-704603
Pabna Branch City General Insurance Company Ltd. Muktijodha Super Market Complex (2nd floor) Abdul Hamid Road, Pabna.	**Mr. Md. Shahidullah** Branch In-charge (Acting)	Office # 0731-64312 Mobile # 01714-096483
Panthapath Branch City General Insurance Company Ltd. 152/2, N. Nahar Palza, Panthapath, Dhaka.	**Mr. Md. Yeahya Khan** General Manager & Branch In-Charge	Office # 9142760 Mobile # 01911-498252
Pragati Sarani City General Insurance Company Ltd. Five Beni Rahila Monzil, Sha-15/4, Middle Badda (2nd Floor), Dhaka-1212.	**Mr. S. R. Hasan** Manager & Branch In-Charge	Office # 9898006 Mobile # 017123-009501
Rajshahi Branch City General Insurance Company Ltd. Natore Road, Shaheb Bazar, Rajshahi.	**Mr. Md. Humayun Kabir (Pintu)** General Manager & Branch In-charge	Office # 0721-771673 Mobile # 01711-404863
Rangpur Branch City General Insurance Company Ltd. Uthsorgha Bhaban (2nd Floor), Station Road, Rangpur.	**Mr. Jamil Hossain** Branch In-charge	Office # 0521-63242 Mobile# 01721-216860
Rokeya Sharani Branch City General Insurance Company Ltd. 9/A, Chowrongi Market, 95, Senpara, Parbata (1st floor), Mirpur-10, Dhaka.	**Mr. Atiar Rahman** Manager & Branch In-charge	Office # 9027401 Mobile # 01712-989322
Saidpur Branch City General Insurance Company Ltd. Rice Market, Saidpur, Nilphamari.	**Mr. Md. Tajul Islam** Dy. General Manager & Branch In-charge	Office # 05526-72121 Mobile # 0171-2315144
Satkhira Branch City General Insurance Company Ltd. Tupan Company Mor, Kaligonj Road, Satkhira.	**Mr. Ruhul Amin** Branch In-charge (Acting)	Office # 0471-62340 Mobile # 01916-110121
Sherpur Branch City General Insurance Company Ltd. Khairampur Moor, Al-Amin Jewelers (2nd Floor) Munshi Bazar, Sherpur.	**Md. Khurshed Alam** Dy. Manager & Branch In-charge	Mobile # 01717-054865
Shyamoli Branch City General Insurance Company Ltd. 14, Pichi Culture Bhaban (4th Floor), Shyamoli, Dhaka.	**Md. Firoz Shah Alam** Asstt. General Manager & Branch In-Charge	Office # 9141393 Mobile # 01725-082525
Sirajgonj Branch City General Insurance Company Ltd. S.S. S.S. Road, Sirajgonj	**Mr. Omar Faruque** Branch In-charge	Mobile # 01711-413768
Sunamgonj Branch City General Insurance Company Ltd. Mobarak Bhaban (1st floor), G. S. Road Sunamgonj.	**Mr. Jamil Ahmed** Manager & Branch In-charge	Mobile # 01714-030736
Sylhet Branch City General Insurance Company Ltd. Purbani Shopping Complex (2nd floor), Room # 11 & 12, East Zindabazar, Sylhet.	**Mr. Parvez Ahmed** General Manager & Branch In-charge	Office # 0821-813134 Mobile # 01712-139156
Tangail Branch City General Insurance Company Ltd. Main Road, Tangail	**Mr. Abdul Mannan** General Manager & Branch In-charge	Office # 092161665 Mobile # 01778-097315
Uttara Branch City General Insurance Company Ltd. House # 60, Road # 2, Sector # 7, AB Super Market, Uttara, Dhaka.	**Mr. Walidur Rahim (Mohan)** Asstt. General Manager & Branch In-charge	Office # 7912161 Mobile # 01718-741518
V. I. P. Road Branch City General Insurance Company Ltd. 36, Purana Paltan, Dhaka-1000.	**Mr. Shiblal Shil (Shibu)** Dy. Managing Director & Branch In-charge	Office # 8313109 Mobile # 01713-063710

city insurance
Insuring your future... Today

City General Insurance Company Limited
Registered Office : 27, Dilkusha C/A, Dhaka–1000.

PROXY FORM

I/We ..... of

..... being

a shareholder of City General Insurance Company Limited do hereby appoint

Mr./Ms. .....

of ..... as my/our proxy, to attend and vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on June 15, 2017 at 11:30 a.m. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this ..... day of 2017

Revenue Stamp Tk. 20/–

(Signature of Proxy)

(Signature of Shareholder)

BO ID No.:

No. of Shares ..... Dated .....

Note : 1. The Proxy Form duly completed, signed and affixed with revenue stamp of Tk.20/– must be deposited at least 48 hours before the meeting at the Company's Registered Office.
2. Signature of the Shareholder should match with the specimen signature registered with the company.

(Authorized Signature)
City General Insurance Company Limited

(Signature Verified)

ATTENDANCE SLIP

I hereby record my attendance at the 21st Annual General Meeting of the Company to be held on June 15, 2017 at 11:30 a.m. at BCIC Auditorium, 30–31, Dilkusha C/A, Dhaka–1000.

Name of Shareholder/Proxy : .....

BO ID No. :

Number of Shares :

Date of Signature :

Signature of Shareholder/Proxy

Note : 1) Shareholders attending the meeting in person or by Proxy are requested to complete this Attendance slip.
2) Please bring this Attendance Slip with you and present this slip at the Reception Desk.

Branch Location





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City General Insurance Company Limited

Head Office: Baitul Hossain Building (4th floor),
27 Dilkusha C/A Dhaka-1000, Phone :9557735 (PABX), Fax: 88 02 9587509
Email : info@cityinsurance.com.bd, Web: www.cityinsurance.com.bd