Annual Report 2017



city insurance
Insuring your future... Today

City General Insurance Company Limited

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AMARSTOCK



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

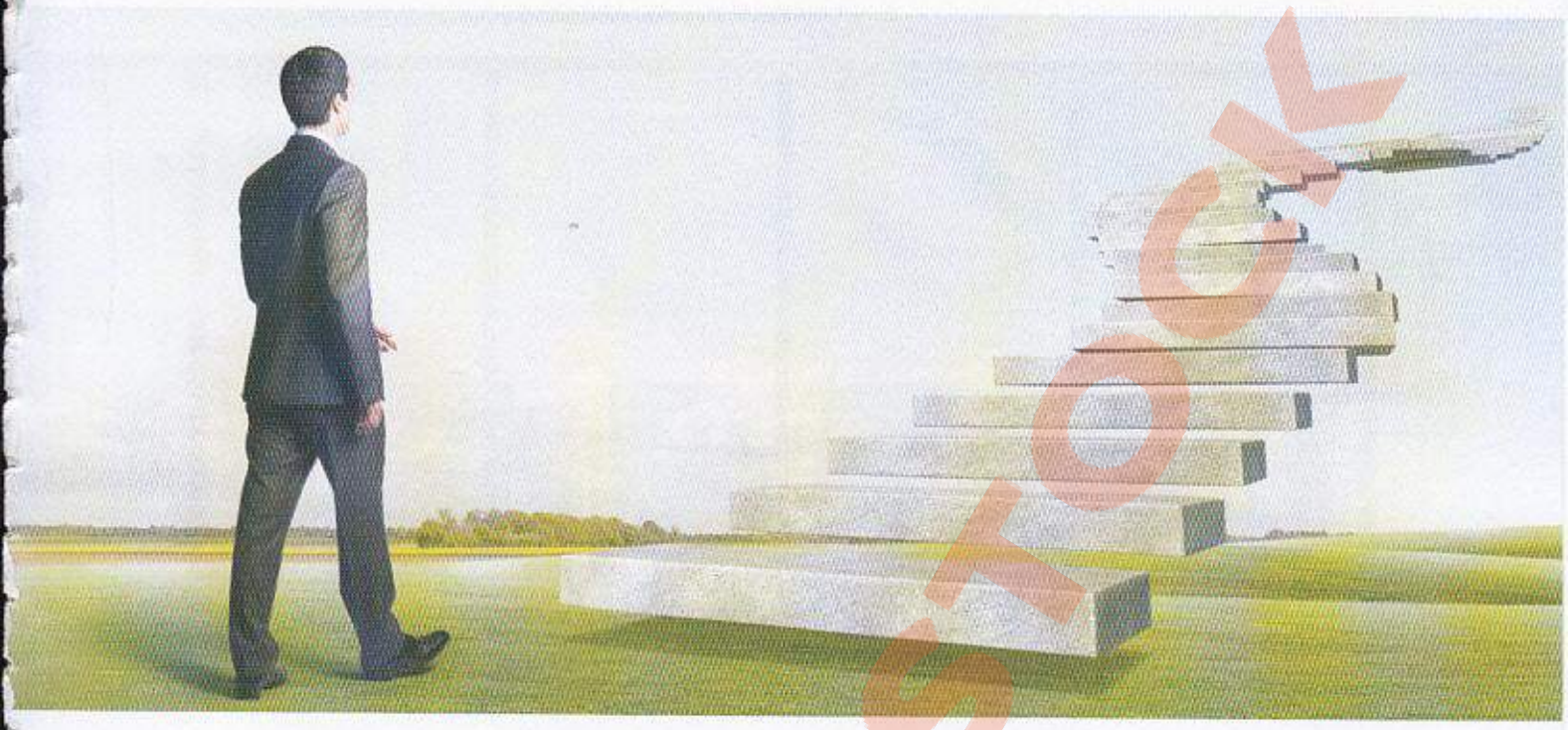
Subject : Annual Report for the year ended December 31, 2017.

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, 2017 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 Issued	:	12th July, 2011
Number of Branches	:	65
Authorized Capital	:	Tk. 2000.00 Million
Paid–up Capital	:	Tk. 619.69 Million



BOARD OF DIRECTORS

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

Board of Directors Short Profile



Mr. Anwar Hossain
Chairman

Mr. Anwar Hossain was born in a respectable muslim family in Dhaka. He is Nominated by Anwar Jute Spinning Mills Ltd. He is a renowned businessman and the Group Chairman of Anwar Group of Industries one of the largest 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. Hossain Mehmood
Vice Chairman

Mr. Hossain Mehmood is an industrial entrepreneur and has been in the business for a long time. He is Nominated by Anwar Cement Ltd. 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 was the Chairman of Bangladesh Terry Towel and Linen Manufacturers & Exporters Association (BTTLMEA). Currently 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. 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 & Company Limited, 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. 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.



Board of Directors Short Profile



Mr. Manwar Hossain
Director

Mr. Manwar Hossain is a versatile generation business personality who requires no introduction. He is nominated by Anwar Silk Mills Ltd. 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. Manwar Hossain is Chairman of Bangladesh Finance & Investment Company Limited and Chairman of Bangladesh Auto Re–Rolling and Still Mills Association. 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. Hossain Khaled
Director

Mr. Hossain Khaled is a versatile new generation entrepreneur, trade advocate, and a role model for the next generation. He is nominated by Anwar Landmark Ltd. 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.





Mr. Md. Harunoor Rashid
Director

Mr. Md. Harunoor Rashid is an eminent business personality in Bangladesh. He is Nominated by Khaled Iron & Steel Mills Ltd. 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.

Mrs. Hasina Begum
Director

Mrs. Hasina Begum is one of the reputed Business woman. She is Nominated by Hossain Dyeing & Printing Mills Ltd. 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.



Board of Directors Short Profile



Mr. Mohammad Aman–Ullah
Director

Mr.Mohammad Aman–Ullah by qualification B.Com. He is Nominated by Wazeefa Acrylic Spinning Mills Ltd. He is associated with educational and 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 Parveen Manwar
Director

Mrs. Hasina Parveen Manwar comes from a respectable Muslim family in Chittagong. She is nominated by Mehmud Industries Pvt. Ltd. She graduated from Chittagong University in 1994. She is an extremely successful woman business entrepreneur leads the top high end furniture brand in Bangladesh "Athena's Furniture & Home Décor" as its Managing Director.

Mrs. Salina Ahmed
Director

Mrs. Salina Ahmed by qualification M. A. from University of Dhaka. She is Nominated by A–One Polymer Ltd. She is associated with different social activities.



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Board of Directors Short Profile



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. Md. Shafiqur Rahman
Independent Director

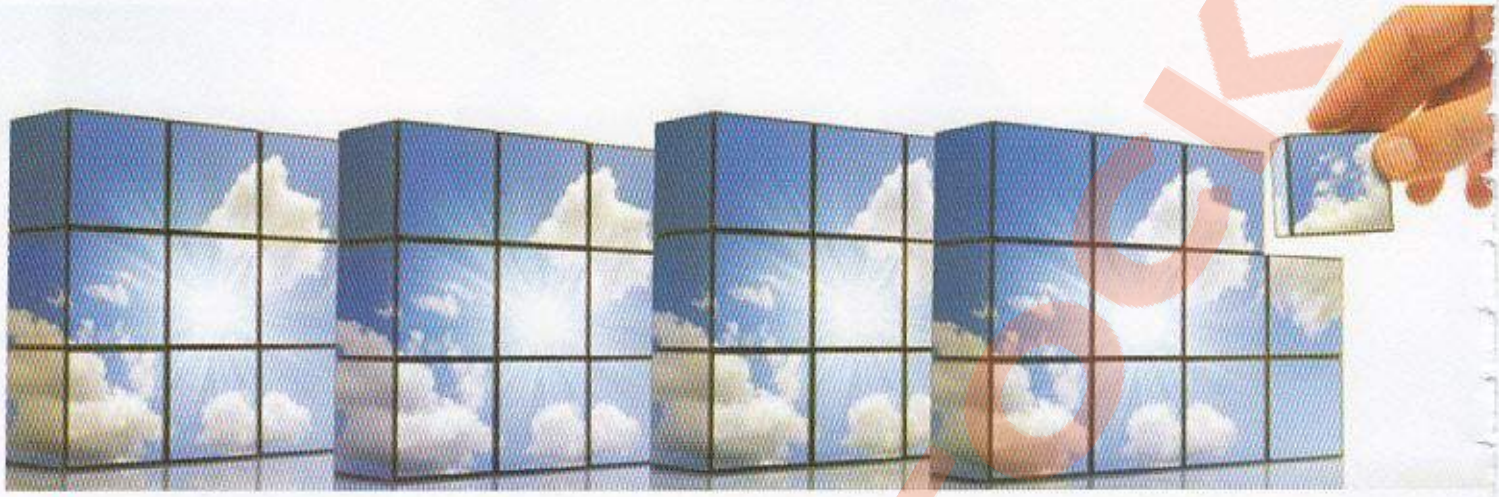
Mr. Md. Shafiqur Rahman by qualification M.com in Accounting from University of Dhaka. He joined as Sr. Officer in Sonali Bank in the year 1977. Since then he has held and led very successfully many senior positions in banking of different banks. He got long time training on banking from Germany, China, USA and so many foreign countries and also attend many home training program. He is an Advisor of Bangladesh Finance & Investment Company Limited. Before he joins BD Finance he was Managing Director & CEO of Social Islami Bank Ltd.

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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 (BCD)	Mr. Md Mukbul Hossain	9557735	123
Deputy Managing Director & Chief Finance Officer	Mr. Md. Mizanur Rahman	9557735	124
General Manager (U/W)	Mr. Mohammad Idris	9557735	110
Name of Auditor	MABS & J Partners Chartered Accountants		



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

AMARSTOCK

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.

VISION & MISSION



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

২২তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

অত্র বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, সিটি জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২২তম বার্ষিক সাধারণ সভা নিম্নোক্ত কার্যাবলী সম্পাদনের লক্ষ্যে আগামী ১০ জুন, ২০১৮ইং রোজ রবিবার সকাল ১১.০০ ঘটিকায় বিসিআইসি অডিটরিয়াম, ৩০-৩১, দিলকুশা বা/এ, ঢাকায় অনুষ্ঠিত হবে।

আলোচ্যসূচী ঃ

০১। ৩১শে ডিসেম্বর ২০১৭ইং সমাপ্ত বৎসরের কোম্পানীর পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন ।

০২। ২০১৭ইং সালের জন্য পরিচালক পরিষদ কর্তৃক সুপারিশকৃত লভ্যাংশ প্রদানের লক্ষ্যে অনুমোদন ।

০৩। ২০১৮ইং সালের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

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

০৫। একজন স্বতন্ত্র পরিচালকের টার্ম শেষ হওয়ায় তার স্থানে একজন স্বতন্ত্র পরিচালক নিয়োগ দেয়ায় তা অনুমোদন।

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

পরিচালক পরিষদের নির্দেশক্রমে,

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

তারিখ ঃ মে ০৩, ২০১৮ইং

বিশেষ দ্রষ্টব্যঃ

১। রেকর্ড ডেইট এপ্রিল ২৬, ২০১৮ইং, 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।

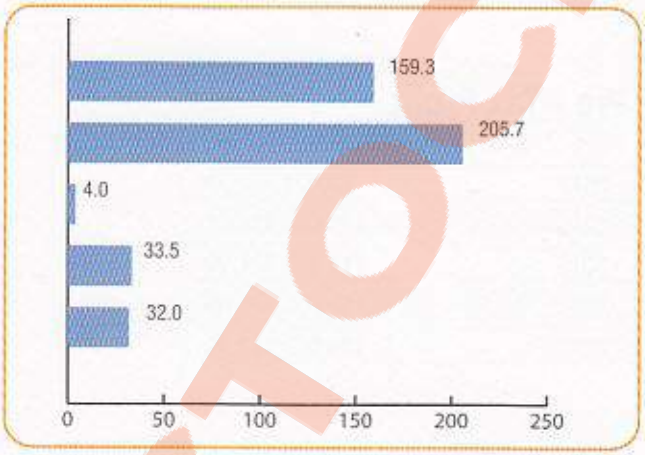
৪। বার্ষিক প্রতিবেদনের সাথে প্রদানকৃত অ্যাটেনড্যান্স স্লিপ পূরণ করে প্রবেশদ্বারে প্রদর্শন সাপেক্ষে সভাকক্ষে প্রবেশাধিকার দেয়া হবে।

BUSINESS PROGRESS AT A GLANCE

CHARTS & FIGURES

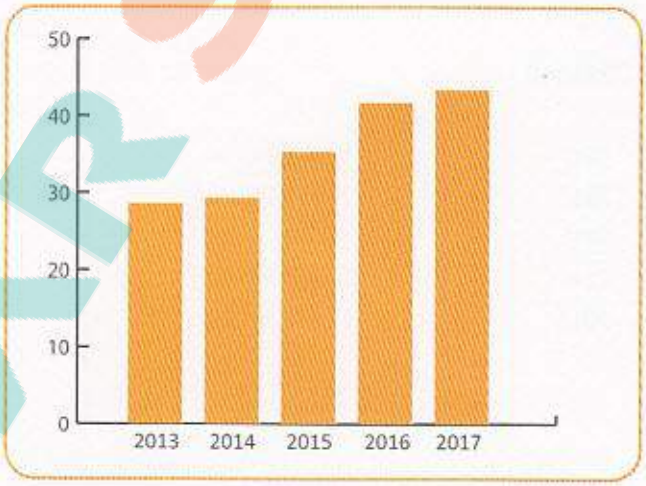
Business–Wise Premium Income

FIRE	159,384,335.00
MARINE CARGO	205,747,579.00
MARINE HULL	4,053,753.00
MOTOR	33,534,977.00
MISCELLANEOUS	32,099,523.00



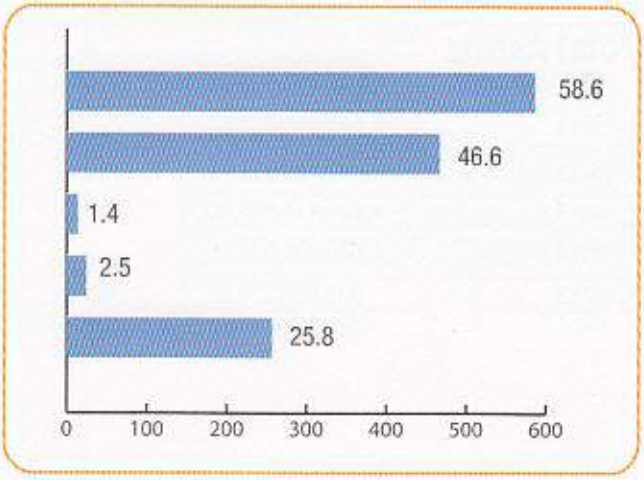
Gross Premium Income

2013	286,493,748.00
2014	293,874,800.00
2015	353,870,111.00
2016	418,087,598.00
2017	434,820,167.00



Re– Insurance Premium Ceded

FIRE	58,654,531.00
MARINE CARGO	46,744,604.00
MARINE HULL	1,480,946.00
MOTOR	2,539,444.00
MISCELLANEOUS	25,826,797.00

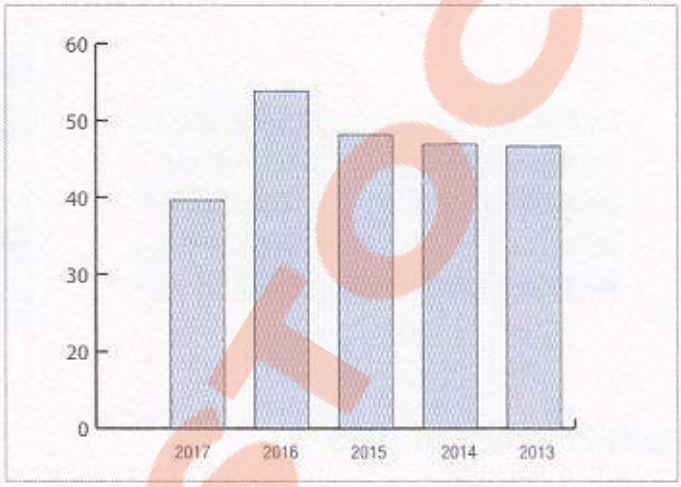


BUSINESS PROGRESS AT A GLANCE

CHARTS & FIGURES

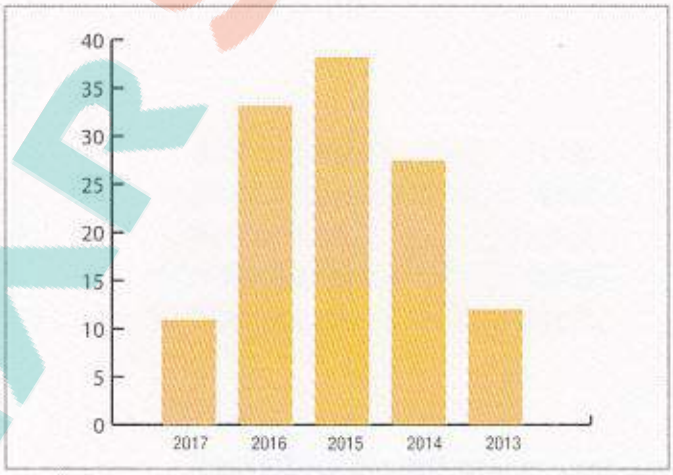
Pre –Tax Profit

2017	88,925,202.00
2016	131,639,838.00
2015	114,493,501.00
2014	110,665,331.00
2013	109,977,187.00



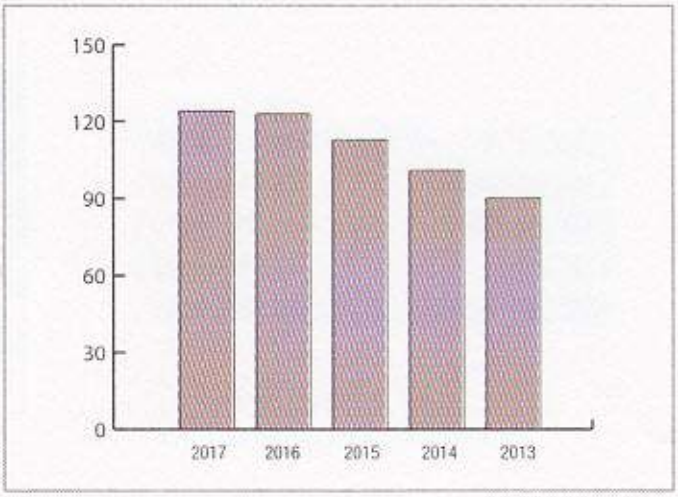
Claims

2017	10,874,443.00
2016	33,111,512.00
2015	38,153,628.00
2014	27,426,996.00
2013	11,978,101.00



Total Assets

2017	1,242,195,051.00
2016	1,229,360,532.00
2015	1,128,111,508.00
2014	1,009,896,331.00
2013	901,356,274.00



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PICTORIALS EVENTS & ACTIVITIES



Mr. Manwar Hossain, presiding over the 21st Annual General Meeting (5th from right) of City General Insurance Company Limited, Directors, Advisor and Chief Executive Officer of the company are seen.



Partial view of the Shareholders attending at 21st Annual General Meeting of City General Insurance Company Limited.



Partial view of the Shareholders attending at 21st Annual General Meeting of City General Insurance Company Limited.



The Branch Manager's Conference 2018 of City General insurance Company Limited was held at DCCI Auditorium. Mr. Hossain Mehmood, Vice Chairman of the company graced the conference as chief guest. Mr. Sujauddin Ahmed, Advisor, Mr. Md. Mayen Uddin, CEO among other officials were present.

PICTORIALS EVENTS & ACTIVITIES



Mr. Hossain Mehmood, Vice Chairman of City General Insurance Company Limited giving Crest to Mr. Walidur Rahim, Asstt. General Manager & Branch In-charge of Uttara branch at Branch Manager's Conference 2018.



Mr. Hossain Mehmood, Vice Chairman of City General Insurance Company Limited giving Crest to Mr.Wahidul Islam, Manager & Branch In-charge of Dhanmondi branch at Branch Manager's Conference 2018.

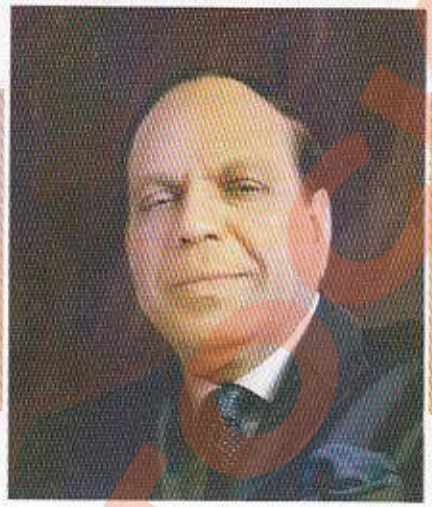


Directors and CEO are signing the Audited Accounts for the year ended December 31, 2017



Mr. Sujauddin Ahmed, Advisor and Mr. Md. Mayen Uddin, CEO, City General Insurance Company Limited handing over Marine Insurance Claim Cheque worth Tk. 60 lac to Mr. Chinmoy Kumar Akrsum, CFO, Concord Garments Ltd. Mr. Md. Mukbul Hossain, DMD, Mr. Md. Mizanur Rahman, DMD & CFO of the company and Mr. Mujbur Rahman, Sr. Manager of Concorde Garments Ltd. were present.

Directors Report 2017



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 22nd Annual General meeting. I present before you the Directors Report, Audited Balance sheet, Profit or Loss Account, Profit or Loss Appropriation Account, Revenue Account together with Auditors report for the year ended December 31, 2017.

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 2017 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 2017 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% (Ten) percent Stock Dividend out of net profit for the year 2017 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 22nd Annual General Meeting and being eligible as per Article 114 offer themselves for re– election.

01. Mr. Mohd. Abu Taher

02. Haji Md. Yousuf

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

01. **Mrs. Hasina Parveen Manwar (Nominated by Mehmud Industries (Pvt.) Ltd.)**
02. **Mrs. Salina Ahmed (Nominated by A–One Polymer 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 06, 2018 in the "Dainik Banik Barta" and "The News Today".

Appointment of Auditors :

M/s. MABS & J Partners Chartered Accountants will retire in the 22nd Annual General Meeting and being eligible, applied themselves in writing for Re–appointment for the year 2018. The Board of Directors recommended M/s. MABS & J Partners Chartered Accountants for further appointment for the year 2018 as auditors 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 - ২০১৭

বিস্‌মিল্লাহির রাহ্‌মানির রাহীম।
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আস্‌সালামু আলাইকুম।

আমি অত্যন্ত আনন্দের সঙ্গে সিটি জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২২তম বার্ষিক সাধারণ সভায় আপনাদেরকে কোম্পানীর পরিচালকমন্ডলীর পক্ষ থেকে স্বাগত জানাই। আমি ৩১শে ডিসেম্বর, ২০১৭ইং 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 অসম তীব্র প্রতিযোগিতার মধ্যে আমরা ব্যবসা করে থাকি। এ পরিস্থিতি সত্ত্বেও ২০১৭ইং 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 নিয়ন্ত্রন কর্তৃপক্ষ আইন, ২০১০ এবং বেশ কয়েকটি বিধি সরকার কর্তৃক অনুমোদিত হয়েছে এবং বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ জানুয়ারী ২০১১ সাল থেকে তাদের কার্যক্রম শুরু করেছেন। তাদের সুনির্দিষ্ট নীতিমালা ও তত্ত্বাবধায়নে বীমা শিল্পের ইতিবাচক পরিবর্তনের সূচনা হয়েছে।

দাবীঃ

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

বিনিয়োগঃ

২০১৭ 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 ২০১৭ সালে নীট লাভ থেকে ১০% স্টক ডিভিডেন্ড 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 ২২তম 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। জনাব মোহাম্মদ আবু তাহের
২। হাজী মোঃ ইউসুফ

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

১। মিসেস হাসিনা পারভীন মনোয়ার (মেহমুদ ইন্ডাষ্ট্রিজ (প্রাঃ) লিঃ কর্তৃক মনোনীত প্রতিনিধি)
২। মিসেস সেলিনা আহমেদ (এ-ওয়ান পলিমার লিঃ কর্তৃক মনোনীত প্রতিনিধি)

বার্ষিক সাধারণ সভায় নির্বাচনের মাধ্যমে শূন্য পদ দুইটি পূরণ হবে। সমস্ত শেয়ারহোল্ডারগণের মধ্য থেকে পরিচালক নির্বাচনের প্রয়োজনীয় বিজ্ঞপ্তি এপ্রিল ০৬, ২০১৮ইং তারিখে দৈনিক বণিক বার্তা ও The News Today পত্রিকায় প্রকাশিত হয়েছে।

নিরীক্ষক নিয়োগঃ

কোম্পানীর নিরীক্ষক মেসার্স ম্যাবস এন্ড জে পার্টনার্স চার্টার্ড একাউনটেন্টস ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনঃ নিয়োগযোগ্য বিধায় ২০১৮ইং সালের হিসাব নিরীক্ষার জন্য তারা লিখিত আবেদন করেন। পরিচালক পরিষদ মেসার্স ম্যাবস এন্ড জে পার্টনার্স চার্টার্ড একাউনটেন্টস ফার্ম কে কোম্পানীর ২০১৮ সালের হিসাব নিরীক্ষার জন্য বর্তমান ফি'তে নিয়োগ দেয়ার লক্ষ্যে সুপারিশ করেন।

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 বর্নিত শর্তসমূহ যথাযথভাবে পালন করা হয়েছে যা বার্ষিক প্রতিবেদনে সন্নিবেশিত করা হয়েছে।

ভবিষ্যত লক্ষ্যঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদেরকে আশ্বস্ত 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 সর্বাত্মক সহযোগীতা প্রদানের জন্য কোম্পানীর সম্মানিত বীমাগ্রহীতা, শুভানুধ্যায়ী ও পৃষ্ঠপোষকগণকে গভীর শ্রদ্ধা ও আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি, সেই সাথে ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি অর্থ মন্ত্রনালয়, 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, 2017 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 or Loss Account for the year ended 31st December, 2017.

(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, 2017, profit or 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. Mizanur Rahman)
Dy. Managing Director & CFO

(Md. Mayen Uddin)
Chief Executive Officer

AHMED KHAN & CO.
CHARTERED ACCOUNTANTS
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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, 2017.

Dated, Dhaka
April 17, 2018

Ahmed Khan & Co.
Chartered Accountants

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Audit Committee Report for the year 2017.

The Audit Committee of City General Insurance Company Limited comprising of the following of 4 (Four) members nominated by Board of Directors.

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

During the year 2017 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 1st quarter, half yearly and 3rd quarter financial statements of City General Insurance Company Limited and evaluate the performance.

iii) Reviewed and examine the Annual Financial Statements 2017, 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 in 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 28 years of experience, Md. Hasan Khan ABIA, Dy. Managing Director & Company Secretary having 35 years of experience, Md. Mukbul Hossain ABIA, Dy. Managing Director, having 23 years of experience and Mr. Md. Mizanur Rahman, Dy. Managing Director & Chief Finance Officer having 22 years of experience in the Insurance Industry. In addition to that Mr. Sujauddin Ahmed ABIA, Advisor with 47 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. All branch activities are operating on digital online system.

Credit Rating :

City General Insurance Company Limited received 'A+' grade by Credit Rating Information & Services (CRISL) in 2016 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 1,242,195,051.00 which has been invested at 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 (ii) Product wise performance

Particular	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	2017	2016
Gross Premium Income	15,93,84,335.00	20,57,47,579.00	40,53,753.00	3,35,34,977.00	3,20,99,523.00	43,48,20,167.00	41,80,87,598
Less : R/I Premium ceded	5,44,80,119.00	3,32,13,519.00	13,78,118.00	24,76,811.00	35,95,011.00	9,51,43,578.00	8,08,55,133
Less R/I Premium PSB	41,74,412.00	1,35,31,085.00	1,02,828.00	62,633.00	2,22,31,786.00	4,01,02,744.00	3,52,06,000
Net Premium Income	10,07,29,804.00	15,90,02,975.00	25,72,807.00	3,09,95,533.00	62,72,726.00	29,95,73,845.00	30,20,26,465
Add: R/I Comm. Earned	2,02,85,650.00	1,07,06,313.00	2,31,239.00	4,99,204.00	40,36,036.00	3,57,58,442.00	3,01,49,646
Add: Net premium reserve retained	4,07,08,653.00	6,46,95,761.00	10,65,401.00	1,08,82,087.00	40,97,925.00	12,14,49,827.00	9,93,88,484
Less: Reserve for Un-expired risk.	4,02,91,922.00	6,36,01,190.00	25,72,807.00	1,23,98,213.00	25,09,090.00	12,13,73,222.00	12,14,49,827
Less: Agent commission	2,31,27,160.00	2,82,11,012.00	5,72,086.00	46,47,395.00	13,19,313.00	5,78,76,966.00	5,63,44,741
Less: Management expenses (Revenue A/C)	8,82,82,239.00	10,80,43,529.00	21,74,916.00	1,79,73,383.00	67,51,405.00	22,32,25,472.00	12,43,65,762
Less: Net claim paid	40,44,018.00	48,73,998.00	1,01,932.00	13,90,254.00	4,64,241.00	1,08,74,443.00	3,31,11,512
Operating Result (U/W result)	59,78,768.00	2,96,75,319.00	(15,52,293.00)	59,67,578.00	33,62,637.00	4,34,32,010.00	9,62,92,753

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 approved by Government, these concept cannot be followed to assess the strength of the company.

1.5 (iv) Gross profit margin are as follows:

	Gross profit margin	
	2017 (Tk.)	2016 (Tk.)
i) Fire	5,978,768.00	32,322,708.00
ii) Marine Cargo	29,675,319.00	47,621,870.00
iii) Marine Hull	(1,552,293.00)	(38,173.00)
iv) Motor	5,967,578.00	11,316,170.00
v) Miscellaneous	3,362,637.00	5,070,178.00

1.5 (v) Extraordinary gain or loss.

The Company has no extraordinary 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 is 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 at 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 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.

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

1.5 (xvi) There are 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	2013	2014	2015	2016	2017
Financial Performance					
Gross Premium	286,493,748.00	293,874,800.00	353,870,110.00	418,087,598.00	43,48,20,167.00
Net Premium Less Re-Insurance	163,562,665.00	185,731,492.00	247,383,260.00	302,026,465.00	29,95,73,845.00
Net Claims	11,978,101.00	27,426,996.00	38,153,628.00	33,111,512.00	1,08,74,443.00
Underwriting Profit	55,782,850.00	52,409,066.00	62,432,602.00	96,292,753.00	4,34,32,010.00
Net Profit before Tax	109,977,188.00	110,665,331.00	114,493,501.00	131,639,838.00	8,89,25,202.00
Net Profit after Tax	80,477,188.00	86,665,331.00	86,493,501.00	93,139,838. 00	6,84,25,202.00
Share Capital & Reserve					
Paid-up Capital	465,583,800.00	512,142,180.00	563,356,398.00	619,692,020.00	61,96,92,020.00
Shareholders Equity	743,170,608.00	824,566,161.00	909,258,670.00	966,566,699.00	97,68,30,637.00
Reserve for Exceptional Losses	95,500,000.00	105,500,000.00	125,500,000.00	155,500,000.00	16,55,00,000.00
Assets					
Investment in shares & Securities	199,302,862.00	198,315,655.00	198,815,655.00	162,548,019.00	17,41,12,465.00
Cash, FDRs & Bank balances	487,441,806.00	531,148,557.00	567,178,591.00	589,575,125.00	57,09,27,858.00
Other Assets	214,611,606.00	280,432,119.00	362,617,263.00	477,237,388.00	49,71,54,728.00
Total Assets	901,356,274.00	1,009,896,331.00	1,128,111,508.00	1,229,360,532.00	1,242,195,051.00
Financial Analysis					
Dividend in percentage	10%Stock Dividend	10%Stock Dividend	10%Stock Dividend	10% Cash Dividend	10% Stock Dividend
Earnings per Share (EPS)	1.57	1.44	1.37	1.50	1.10
Highest/Lowest market price per Share as on 31st December, 2017	27.80 27.00	18.80 18.60	12.90 12.80	16.50 16.20	18.50 18.00

1.5 (xix) Dividend

The Board of Directors in its 178th Meeting held on April 05, 2018 has recommended 10% Stock dividend to Sponsors and all shareholders from net profit (after tax) during the year 2017.

1.5 (xx) The Number of Board Meeting and the attendance of Directors during the year 2017 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	6	2	
02	Mr. Hossain Mehmood	Anwar Cement Ltd.	Vice–Chairman	6	3	Appointed on 13.04.2017
03	Mr. Mohd. Abu Taher	N/A	Vice–Chairman	6	5	
04	Mrs. Bibi Amena	N/A	Director	6	6	
05	Mr. Manwar Hossain	Anwar Silk Mills Ltd.	Director	6	4	Appointed on 25.01.2017
06	Mr. Md. Harunoor Rashid	Khaled Iron & Steel Mills Ltd.	Director	6	6	
07	Haji Md. Yousuf	N/A	Director	6	5	
08	Mrs. Hasina Begum	Hossain Dyeing & Printing Mills Ltd.	Director	6	6	
09	Mr. Mohammad Aman Ullah	Wazeefa Acrylic Spinning Mills Ltd.	Director	6	6	
10	Mrs. Hasina Parveen Manwar	Mehmud Industries (Pvt.) Ltd.	Shareholder Director	6	2	
11	Mrs. Selina Tareq	Anwar Cement Ltd.	Shareholder Director	6	2	Nomination withdrawn on 13.04.2017
12	Mr. Hossain Khaled	Anwar Landmark Ltd.	Shareholder Director	6	0	Appointed on 13.04.2017
13	Mr. Satyendra Nath Basak	Anwar Landmark Ltd.	Shareholder Director	6	2	Nomination withdrawn on 13.04.2017
14	Mrs. Salina Ahmed	A–One Polymer Ltd.	Shareholder Director	6	6	
15	Mr. Md. Rafiqul Islam Khan, FCA	N/A	Independent Director	6	6	
16	Mr. Mohammad Faiz	N/A	Independent Director	6	5	
17	Mr. Mohammed Ahsan Ullah	N/A	Independent Director	6	3	Term ended on 16.07.2017
18	Mr. Md. Shafiqur Rahman	N/A	Independent Director	6	1	For 1st term appointed on 30.07.2017

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, 2017.

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, 2017.

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. Hossain Mehmood	Vice Chairman & 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.
03	Mr. Md. Abu Taher	Vice Chairman	18,77,854	3.03%	Nil	
04	Mrs. Bibi Amena	Director	15,02,280	2.42%	Nil	Including 100,000 'B' Group shares bought through declaration. Now total share is 3,75,569 including bonus & Rights share.
05	Mr. Manwar Hossain	Director (Nominated by Anwar Silk Mills Ltd.)	18,77,854	3.03%	Nil	In addition Mr. Manwar Hossain is holding 8,29,494 shares in his name.
06	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.
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 3,90,386 shares in her name.
08	Mr. Mohammad Amanullah	Director (Nominated by Wazeefa Acrylic Spinning Spinning Mills Ltd.)	14,93,747	2.41%	Nil	
09	Haji Md. Yousuf	Director	20,65,639	3.33%	Nil	
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.
11	Mrs. Hasina Parveen Manwar	Shareholder Director (Nominated by Mehmud Industry Pvt. Ltd.)	7,51,140	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. Md. Shafiqur Rahman	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. Mizanur Rahman** Deputy Managing Director & Chief Finance Officer	Nil	Nil	
iv)	**Mr. Md. Ibrahim Mollah** Assistant General Manager (Audit)	Nil	Nil	
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, Local Office, 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.

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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.	✓		

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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.	✓		

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	✓		4 (Four) 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.	✓		

FINANCIAL STOCK

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, accounting policies.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of 4 (Four) members from Board of Directors. The members are :–

01. **Mr. Rafiqul Islam Khan FCA,** Chairman,
02. **Mr. Hossain Mehmood,** Member
03. **Mr. Harunor Rahsid,** Member
04. **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 6 (Six) senior executives of the company. The members of the committee are :–

01. **Mr. Md. Mayen Uddin,** Chief Executive Officer– Chairman
02. **Mr. Md. Hasan Khan,** Dy. Managing Director & Company Secretary– Member Secretary
03. **Mr. Md. Mukbul Hossain,** Dy. Managing Director (BCD)– Member
04. **Mr. Md. Mizanur Rahman,** Deputy Managing Director & Chief Finance Officer – Member
05. **Mr. Md. Idris,** General Manager (Underwriting) – Member
06. **Mr. Md. Ibrahim Mollah,** Asstt. General Manager (Audit) – Member

AMARSTOCK

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.

AMARSTOCK

MABS & J Partners
Chartered Accountants

A member of Nexia International

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 comprises the Statement of Financial Position as at 31 December 2017, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Profit or Loss and Other Comprehensive Income Appropriation Account, related Revenue Accounts, Statement of Changes in Equity, Statement of Cash Flows for the year ended 31 December 2017 then ended and a summary of significant accounting policies and other relevant 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 Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Accounting Standards (BASs), the Companies Act 1994, the Securities and Exchange Rules 1987 along with Rules & Regulations issued by the Insurance Development & Regulatory Authority (IDRA) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the Company's affairs as at 31 December 2017 and the result of its operations and cash flows for the year ended and comply with the Companies Act 1994, the Insurance Act 2010, the Securities & Exchange Rules, 1987 and other applicable laws and regulations.

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 accounts as required by law have been kept by the Company so far as it appeared from our examination of those books.

c) The Balance Sheet and Revenue Account dealt with by the report are in agreement with the books of account and drawn as per Insurance Act, 2010.

d) The expenditure was incurred for the purposes of the business.

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

f) As per section 54(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 is any form outside Bangladesh in respect of any of its business re–insured abroad.

Dhaka, April 08, 2018

MABS & J Partners
Chartered Accountants

AMARSTOCK

Statement of Financial Position
As at 31 December 2017

Particulars	Notes No.	Amount in Taka 2017	2016
Share Capital		**2,000,000,000**	**2,000,000,000**
Authorized Capital : 20,00,00,000 Ordinary Shares of Tk. 10.00 each.	11.00 (A)		
Paid up Share Capital : 6,19,69,202 Ordinary Shares Tk. 10.00 each.	11.00 (B)	619,692,020	619,692,020
Premium on Rights Share		90,750,000	90,750,000
Reserve and Surplus :		**198,038,237**	**183,230,298**
Reserve for Exceptional Losses		165,500,000	155,500,000
General Reserve		25,000,000	24,000,000
Investment Fluctuation Fund		7,538,237	3,730,298
Profit & Loss Appro. Account Balance		68,350,381	72,894,381
Balance of Funds and Accounts :	12.00	**121,373,222**	**121,449,827**
Fire Insurance Business		40,291,922	40,708,653
Marine (Cargo) Insurance Business		63,601,190	64,695,761
Marine (Hull) Insurance Business		2,572,807	1,065,401
Motor Insurance Business		12,398,213	10,882,087
MISC. Insurance Business		2,509,090	4,097,925
Premium Deposits	13.00	**4,828,072**	**11,810,668**
Estimated Liabilities in respect of outstanding Claims whether due or intimated	14.00	4,700,000	5,200,000
Amount Due to other Persons or Bodies Carrying on Insurance Business	15.00	48,487,584	32,340,476
Provision for CGIC Foundation		1,967,814	1,967,814
Provision for Income Tax	16.00	47,509,467	47,764,488
Sundry Creditors	17.00	36,498,255	42,260,560
Total		**1,242,195,051**	**1,229,360,532**
NET ASSETS VALUE PER SHARE		**15.76**	**15.60**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

AMARSTOCK

Statement of Financial Position
As at 31 December 2017

Particulars	Notes No.	Amount in Taka	
		2017	2016
Non–Current Assets		**213,985,833**	**205,241,543**
Property, Plant & Equipment	04.00	39,873,367	42,693,524
Investment :	05.00	**174,112,465**	**162,548,019**
Govt. Treasury Bond		25,000,000	25,000,000
Investment in Shares		149,112,465	137,548,019
Current Assets		**1,028,209,219**	**1,024,118,989**
Inventories	06.00	**1,832,734**	**1,634,129**
Stamps in Hand	06.00(A)	263,000	24,435
Stock of Stationery and Forms	06.00(B)	1,569,734	1,609,694
Interest, Dividends and Rent Receivable : (Accrued but not due)	07.00	66,405,470	52,026,124
Amount Due from other Persons or Bodies Carrying on Insurance Business	08.00	124,302,740	114,362,325
Sundry Debtors	09.00	264,740,417	266,521,286
Cash & Cash Equivalents:	10.00	**570,927,858**	**589,575,125**
Fixed Deposit with Banks		555,921,492	576,633,576
Short Term Deposit with Banks & Current A/C		14,353,303	12,066,103
Cash in Hand		653,063	875,446
Total		**1,242,195,051**	**1,229,360,532**

Director

Chairman

MABS & J Partners
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income Appropriation Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Reserve for Exceptional Losses	10,000,000	30,000,000
Income Tax (Provision)	20,000,000	38,500,000
General Reserve	1,000,000	2,000,000
Cash Dividend Payment	61,969,202	–
Bonus Share Issued	–	56,335,622
Deferred Tax	500,000	–
Balance Transferred to Balance Sheet	68,350,381	72,894,381
Total	**161,819,583**	**199,730,003**
Earnings Per Share (EPS Taka.10.00 each) After Tax	**1.10**	**1.50**
Re–stated EPS (After Tax)		**1.50**
Total Number of Outstanding Share	**61,969,202**	**61,969,202**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

Statement of Profit or Loss and Other Comprehensive Income Appropriation Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Balance brought forward from previous year	72,894,381	68,090,165
Profit for the year transferred from profit and loss account	88,925,202	131,639,838
Total	**161,819,583**	**199,730,003**

Director

Chairman

MABS & J Partners
Chartered Accountants

AMARSTOCK

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Expenses of Management (Not applicable to any particular fund of accounts) :	13,347,089	13,840,855
Meeting Expenses	93,125	5,000
Directors Fee	317,500	354,000
Advertisement	970,313	666,810
Subscription	452,060	373,904
Legal Expenses	470,676	205,569
Interest Account	2,501,795	3,559,197
Registration & Renewal	2,781,155	2,664,825
Audit Fee	90,000	319,500
Depreciation	5,670,466	5,692,050
Net Profit Transferred to P/L Appropriation Accounts	88,925,202	131,639,838
Total	**102,272,291**	**145,480,693**

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Interest, Dividend & Rent (Not applicable to any particular fund or account) :	58,840,281	49,187,940
Interest income on FDR & STD (Notes–18.00)	54,311,633	47,542,810
Dividend income (Notes–19.00)	3,520,460	218,088
Profit/(Loss) on Sale of Share	788,398	1,399,447
Miscellaneous income	9,157	27,595
Profit/(Loss) on Sale of Car	210,634	–
Profit/(Loss) Transferred from Revenue Account :	43,432,010	96,292,753
Fire Revenue Account	5,978,768	32,322,708
Marine Cargo Revenue Account	29,675,319	47,621,870
Marine Hull Revenue Account	(1,552,293)	(38,173)
Motor Revenue Account	5,967,578	11,316,171
Miscellaneous Revenue Account	3,362,637	5,070,178
Total	**102,272,291**	**145,480,693**

Director

Chairman

MABS & J Partners
Chartered Accountants

Consolidated Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Claims under Policies, Less Re–insurance:	10,874,443	33,111,512
Claims Paid during the year	11,374,443	32,111,512
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	4,700,000	5,200,000
Less : Outstanding at the end of the previous year	(5,200,000)	(4,200,000)
Agent Commission	57,876,966	56,344,741
Expenses of Management	222,605,604	123,963,639
Insurance Stamp Expenses	619,868	402,124
Profit Transferred to Profit & Loss Account	43,432,010	96,292,753
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% & 100% of Hull on Premium Income of the year	121,373,222	121,449,827
Total	**456,782,114**	**431,564,596**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

AMARSTOCK

Consolidated Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	121,449,827	99,388,484
Premium less Re–insurance	299,573,845	302,026,466
Commission on Re–Insurance Ceded	30,774,604	26,370,659
Profit Commission	4,983,839	3,778,987
Total	**456,782,114**	**431,564,596**

Director

Chairman

MABS & J Partners
Chartered Accountants

Fire Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Claims under Policies, Less Re–insurance:	4,044,018	14,256,910
Claims Paid during the year	3,844,018	14,256,910
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,200,000	1,000,000
Less : Outstanding at the end of the previous year	(1,000,000)	(1,000,000)
Agent Commission	23,127,160	22,475,442
Expenses of Management	87,876,776	47,638,392
Insurance Stamp Expenses	405,463	305,706
Profit Transferred to Profit & Loss Account	5,978,768	32,322,708
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	40,291,922	40,708,653
Total	**161,724,107**	**157,707,810**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

AMAR STOCK

Fire Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	40,708,653	38,723,306
Premium less Re–insurance	100,729,805	101,771,631
Commission on Re–Insurance Ceded	15,496,852	13,631,620
Profit Commission	4,788,798	3,581,253
Total	**161,724,107**	**157,707,810**

Director

Chairman

MABS & J Partners
Chartered Accountants

Marine Cargo Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Claims under Policies, Less Re–insurance:	4,873,998	17,262,804
Claims Paid during the year	5,573,998	16,262,804
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,500,000	2,200,000
Less : Outstanding at the end of the previous year	(2,200,000)	(1,200,000)
Agent Commission	28,211,012	27,551,433
Expenses of Management	108,043,529	60,967,623
Profit Transferred to Profit & Loss Account	29,675,319	47,621,870
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	63,601,190	64,695,761
Total	**234,405,048**	**218,099,491**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

Marine Cargo Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	64,695,761	47,635,005
Premium less Re–insurance	159,002,975	161,739,403
Commission on Re–Insurance Ceded	10,706,313	8,725,083
Total	**234,405,048**	**218,099,491**

Director

Chairman

MABS & J Partners
Chartered Accountants

Marine Hull Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Claims under Policies, Less Re–insurance:	101,932	621
Claims Paid during the year	101,932	621
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,000,000	2,000,000
Less : Outstanding at the end of the previous year	(2,000,000)	(2,000,000)
Agent Commission	572,086	283,435
Expenses of Management	2,174,916	641,188
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% of Premium Income of the year	2,572,807	1,065,401
Total	**5,421,741**	**1,990,645**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

Marine Hull Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	1,065,401	725,297
Premium less Re–insurance	2,572,807	1,065,401
Commission on Re–Insurance Ceded	231,239	161,775
Loss Transferred to Profit & Loss Account	1,552,293	38,173
Total	**5,421,741**	**1,990,645**

Director

Chairman

MABS & J Partners
Chartered Accountants

Motor Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Claims under Policies, Less Re–insurance:	1,390,254	1,510,875
Claims Paid during the year	1,390,254	1,510,875
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	–	–
Less : Outstanding at the end of the previous year	–	–
Agent Commission	4,647,395	3,987,539
Expenses of Management	17,771,815	9,231,187
Insurance Stamp Expenses	201,568	96,089
Profit Transferred to Profit & Loss A/C	5,967,578	11,316,171
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	12,398,213	10,882,087
Total	**42,376,824**	**37,023,949**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

Motor Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	10,882,087	9,534,958
Premium less Re–insurance	30,995,533	27,205,219
Commission on Re–Insurance Ceded	499,204	283,772
Total	**42,376,824**	**37,023,949**

Director

Chairman

MABS & J Partners
Chartered Accountants

AMARSTOCK

Miscellaneous Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Claims under Policies, Less Re–insurance:	464,241	1,510,875
Claims Paid during the year	464,241	1,510,875
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	–	–
Less : Outstanding at the end of the previous year	–	–
Agent Commission	1,319,313	2,046,892
Expenses of Management	6,738,568	5,485,248
Insurance Stamp Expenses	12,837	329
Profit Transferred to Profit & Loss A/C	3,362,637	5,070,178
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	2,509,090	4,097,925
Total	**14,406,686**	**16,780,874**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

Miscellaneous Insurance Revenue Account
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	2017	2016
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	4,097,925	2,769,918
Premium less Re–insurance	6,272,725	10,244,812
Commission on Re–Insurance Ceded	3,840,996	3,568,410
Profit Commission	195,040	197,734
Total	**14,406,686**	**16,780,874**

Director

Chairman

MABS & J Partners
Chartered Accountants

City General Insurance Company Limited
Statement of Changes in Equity
As at 31 December 2017

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 2017	619,692,020	90,750,000	155,500,000	24,000,000	3,730,298	72,894,381	966,566,699
Cash Bonus distributed during the year	–	–	–	–	–	(61,969,202)	(61,969,202)
Profit after Tax during the year	–	–	–	–	–	68,425,202	68,425,202
Appropriation made during the year	–	–	10,000,000	1,000,000	3,807,939	(11,000,000)	3,807,939
Balance as at 31 December 2017	**619,692,020**	**90,750,000**	**165,500,000**	**25,000,000**	**7,538,237**	**68,350,381**	**976,830,637**

As at 31 December 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**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director** | **Director** | **Chairman**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

MABS & J Partners
Chartered Accountants

AMARSTOCK

Statement of Cash Flows
For the Year Ended 31 December 2017

Particulars	Amount in Taka	
	31-12-2017	31-12-2016
A. Cash Flow from Operating Activities:		
Cash receipts from Premium and Others Income	506,220,219	400,317,096
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(434,634,796)	(338,888,225)
Income Tax Paid	(20,755,021)	(26,355,188)
Net cash provided by operating activities	**50,830,402**	**35,073,683**
B. Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(2,856,684)	(5,375,790)
Disposal of Fixed Assets	585,000	1,400,000
Investment in -Shares	(10,895,780)	(4,155,530)
Sale of Share	6,659,536	2,756,083
Dividend Income	3,520,460	218,088
FDR enchasment	88,792,630	-
New issued FDR	(68,080,545)	(30,811,389)
Cash dividend payment	(61,969,202)	-
Net Cash from Investing Activities	**(44,244,585)**	**(35,968,538)**
C. Cash Flow from Financing Activities:		
SOD Loan	40,000,000	-
SOD Loan payment	(44,521,000)	(7,520,000)
Net cash used/provided by financing activities	**(4,521,000)**	**(7,520,000)**
D. Net inflows/(out flows) for the year (A+B+C)	**2,064,817**	**(8,414,855)**
E. Opening Cash in hand and at Banks	**12,941,549**	**21,356,404**
F. Closing Cash & Cash Equivalents (D+E)	**15,006,366**	**12,941,549**
Net Operating cash flow per share	**0.82**	**0.57**

* The accounting policies and other notes from 1 to 22 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 5th April 2018 and signed on its behalf by :

Chief Financial Officer | **Chief Executive Officer** | **Director** | **Director** | **Chairman**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

MABS & J Partners
Chartered Accountants

Form–"AA"
Classified Summary of Assets
As at 31 December, 2017

SL. No.	Particulars	Amount in Taka 2017	Amount in Taka 2016	Remarks
A	**Non–Current Assets**	**213,985,833**	**205,241,543**	
	Property, Plant & Equipment	39,873,367	42,693,524	Written Down Value
	Investment :	174,112,465	162,548,019	
	Govt. Treasury Bond	25,000,000	25,000,000	Not quoted in Market
	Investment in Shares	149,112,465	137,548,019	Quoted at Cost Price
B	**Current Assets**	**1,028,209,219**	**1,024,118,989**	
	Inventories	1,832,734	1,634,129	
	Stock of Stationery and Forms	1,569,734	1,609,694	Realizable Value
	Stamps in Hand	263,000	24,435	At Cost
	Sundry Debtors	264,740,417	266,521,286	Realizable Value
	Interest, Dividends and Rent Receivable (Accrued but not due)	66,405,470	52,026,124	Realizable Value
	Amount due from Other Persons or Bodies Carrying on Insurance Business	124,302,740	114,362,325	Realizable Value
	Cash & Cash Equivalents	570,927,858	589,575,125	
	Fixed Deposit with Banks	555,921,492	576,633,576	Realizable Value
	Short Term Deposit with Banks & Current A/C	14,353,303	12,066,103	Realizable Value
	Cash in Hand	653,063	875,446	Realizable Value
	TOTAL ASSETS (A+B)	**1,242,195,051**	**1,229,360,532**	

Certificate under regulation 7 (a) & (b) of Part 1 of the first Schedule of the Insurance Act 2010.

Certified that the values of all assets have been reviewed, that the said assets except the shares in listed companies, have been set forth in balance sheet at amounts not exceeding their realizable of market value, and that the investments in shares have been valued at fair value.

Chief Financial Officer | **Chief Executive Officer** | **Director**

Director | **Chairman**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 8 April 2018

MABS & J Partners
Chartered Accountants

CITY GENERAL INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
As at and For the Year Ended 31 December 2017

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 License 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 2017 under review.

2.0 BASIS OF PRESENTING ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of presenting Financial Statements:

The presentations 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) Statement of Financial Position as at December 31, 2017;
ii) Statement of Profit or Loss and Other Comprehensive Income for the Year Ended December 31, 2017;
iii) Statement of Profit or Loss and Other Comprehensive Income Appropriation Account for the Year Ended December 31, 2017;
iv) Statement of Changes in Equity as at December 31, 2017;
v) Statement of Cash Flows for the Year Ended December 31, 2017;
vi) Consolidated Revenue Account for the Year Ended December 31, 2017;
vii) Fire Insurance Revenue Account for the year ended December 31, 2017;
viii) Marine Cargo Insurance Revenue Account for the year ended December 31, 2017;
ix) Marine Hull Insurance Revenue Account for the year ended December 31, 2017;
x) Motor Insurance Revenue Account for the year ended December 31, 2017;
xi) Miscellaneous Insurance Revenue Account for the year ended December 31, 2017;
xii) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements for the Year Ended December 31, 2017.

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 Statement of Financial Position 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, Statement of Profit or Loss and Other Comprehensive Income 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 Equipment's	15%
Furniture and Fixture	10%
Motor vehicles	20%
Office Decoration	10%
Air Conditioner	10%
Books	20%
Telephone	15%
Software	20%

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, 2017. Statements of accounts for the period from 1st July 2016 to 30th June 2017 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, 2017 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 Statement of Profit or Loss and Other Comprehensive Income .

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 Statement of Profit or Loss and Other Comprehensive Income.

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 2017.

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, 2017 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 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 were 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, 2017. 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 2017 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 has been made in during the period.

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, 2017 to 31st December, 2017 (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 2017 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 2017 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 05, 2018.

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

The 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 PROPERTY, PLANT AND EQUIPMENT: TK. 39,873,367

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

Cost of Fixed Assets as on December 31, 2016	113,632,062	109,656,272
Add: Addition during the year 2017	2,856,684	5,375,790
Less: Adjustment during the year 2017	585,000	1,400,000
Cost of Fixed Assets as on December 31, 2017	115,903,746	113,632,062
Less: Accumulated Depreciation as on December 31, 2017	70,359,913	65,246,488
Less: Depreciation during the year 2017	5,670,466	5,692,050
Written Down Value as on December 31, 2017	**39,873,367**	**42,693,524**

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)
10YBGTB	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, 2017 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	15,088	15.00	9,840
2	One Bank Ltd.	397,033	6,189,280	24.00	9,528,792
3	Summit Power Ltd.	430,063	15,912,331	35.90	15,439,262
4	BD Finance	587,981	7,857,576	21.60	12,700,390
5	PDL	848	8,480	19.60	16,621
6	LHBL	77,200	6,615,778	69.90	5,396,280
7	City Bank	400	17,363	53.20	21,280
Sub–Total		**1,494,181**	**36,615,896**	–	**43,112,465**

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 realization basis. Since Bangladesh Capital Market is very volatile and market price of securities is changed frequently, the securities are valued at fair value according to the management decision. In this regard the company has created a investment fluctuation reserve out of profit.

Investment Fluctuation Reserve Tk. 7,538,237

This is made up as under:

	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016
As on December 31, 2016	**3,730,298**	**39,562,107**
Add: During the year	3,807,939	–
	7,538,237	**39,562,107**
Adjustment During the year	–	(35,831,809)
Balance as on December 31, 2017	**7,538,237**	**3,730,298**

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.	,100,000	91,000,000
3	Al Faruqe Bags Ltd.	00,000	5,000,000
	Sub–Total		**106,000,000**
	Total (A+B)		**174,112,465**

6.00 INVENTORIES:

A. STAMPS IN HAND: TK. 263,000

Balance as on December 31, 2016	24,435	348,985
Add: Purchase during the year 2017	16,452,425	12,554,062
Sub Total	**16,476,860**	**12,903,047**
Less: Recovery of Value on use	16,213,860	12,878,612
Balance as on December 31, 2017	**263,000**	**24,435**
B. STATIONERY : Tk. 1,569,734	**1,569,734**	**1,609,694**

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

7.00 INTEREST, DIVIDEND AND RENT RECEIVABLE (ACCRUED BUT NOT DUE) : Tk. 66,405,470

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

Receivable as on December 31, 2016	**52,026,124**	**53,705,850**
Add: Interest Accrued as on December 31, 2017	14,379,346	–
Receivable as on December 31, 2017	**66,405,470**	**53,705,850**
Less: Interest received	–	1,679,726
Interest Accrued as on December 31, 2017	**66,405,470**	**52,026,124**

8.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 124,302,740

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 2017, Break up is as under:

Opening Balance as on December 31, 2017	114,362,324	114,381,451
Add: Receivable from SBC and others during the year 2017	17,003,061	9,168,468
	131,365,385	**123,549,918**
Less: Received from others during the year 2017	7,062,645	9,187,594
Receivable as on December 31, 2017	**124,302,740**	**114,362,324**

9.00 SUNDRY DEBTORS: TK. 264,740,417

This consists of the followings:

1.	Security Deposit with Dhaka Chamber (**Note–09.01**)	48,064	48,064
2.	Deposit with DEPZ for Hiring Office Premises (**Note–09.02**)	38,471	38,471
3.	Security Deposit with Grameen Phone	9,000	9,000
4.	Advance Against Office Rent	5,261,800	7,012,295
5.	Advance Against VAT (**Note–09.03**)	7,819,052	3,610,906
6.	Advance Against Salary (**Note–09.04**)	2,868,000	3,029,000
7.	Advance Income Tax Payment (**Note–09.05**)	62,286,543	63,265,864
8.	Advance Agent Commission (**Note–09.06**)	183,327,401	183,327,401
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	15,000	5,000
14.	Security Deposit–SOD A/C	57,935	57,935
15.	Motor Car Loan(Al–Haj Kazi Eyear Ahmed)	–	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.)	350,000	550,000
20.	Motor Car Loan(Saleh Uddin Chow.)	–	1,450,000
21.	Motor Cycle Loan(Md. Anowar Hossain)	126,877	165,481
22.	Security Deposit on Office Rent Banapole Branch	30,000	30,000
23.	Security Deposit on Office Rent Sathkira Branch	121,000	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	**264,740,417**	**266,521,286**

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

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

9.02 DEPOSIT WITH DEPZ: TK. 38,471

Balance as on December 31, 2016	38,471	38,471
Add: Addition during the year 2017	–	–
	38,471	**38,471**
Less: Adjustment during the year 2017	–	–
Balance as on December 31, 2017	**38,471**	**38,471**

09.03 ADVANCE AGAINST VAT: TK. 7,819,052

Break up of advance against VAT is as under:

Balance as on December 31, 2016	3,610,906	3,610,906
Add : Advance Paid during the year 2017	4,208,146	–
Sub Total:	**7,819,052**	**3,610,906**
Less: Adjustment during the year 2017	–	–
Balance as on December 31, 2017	**7,819,052**	**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.

09.04 ADVANCE AGAINST SALARY: TK. 2,868,000

Balance as on December 31, 2016	3,029,000	1,844,000
Add : Advance Paid during the year 2017	229,000	1,185,000
Sub Total:	**3,258,000**	**3,029,000**
Less: Adjustment during the year 2017	390,000	–
Balance as on December 31, 2017	**2,868,000**	**3,029,000**

09.05 ADVANCE INCOME TAX PAYMENT: TK. 62,286,543

Break up is as under:

Balance as on December 31, 2016	63,265,864	52,032,478
Add : Advance Paid during the year 2017	4,775,700	37,588,574
Sub Total:	**68,041,564**	**89,621,052**
Less: Adjustment during the year 2017	5,755,021	26,355,188
Balance as on December 31, 2017	**62,286,543**	**63,265,864**

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

Break up is as under:

Balance as on December 31, 2016	183,327,401	75,977,395
Add : Advance Paid during the year 2017	–	146,259,383
Sub Total:	**183,327,401**	**222,236,778**
Less: Adjustment during the year 2017	–	38,909,377
Balance as on December 31, 2017	**183,327,401**	**183,327,401**

10.00 CASH & CASH EQUIVALENTS: TK. 570,927,858

Breakup of the above amount is as under:

Cash in hand	653,063	875,446
Cash at Bank: i) On Fixed Deposit	555,921,492	576,633,576
ii) On STD Account and CD Accoun	14,353,303	12,066,103
TOTAL	**570,927,858**	**589,575,125**

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11.00 SHARE CAPITAL:

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

Authorized 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. 61,96,92,020

Opening Balance 619,692,020 Ordinary Shares of Tk. 10 each	619,692,020	563,356,398
Add. During the period	–	56,335,622
Total	**619,692,020**	**619,692,020**

The Percentage of Shareholding as on December 31, 2017 is as follows:

Group Name	No. of Shareholders	No. of Shares	Percentage (%)
Sponsors	26	4,676,095	39.82
General Public	5038	6,888,706	27.25
All Investors A/C	9	24,277	0.04
All Institution	97	0,307,227	32.77
Non–Resident Bangladeshi (NRB)	38	72,897	0.12
Total	**5208**	**1,969,202**	**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	2592	320,347	0.52
501–5000	1922	3,709,648	6.38
5001–10000	307	2,374,801	3.34
10001–20000	187	2,731,080	4.10
20001–30000	58	1,481,478	1.92
30001–40000	24	814,408	1.60
40001–50000	18	822,287	2.17
50001–100000	32	2,055,984	5.72
100001–1000000	53	18,346,412	30.62
1000001–9999999	15	29,312,757	43.50
Total	**5208**	**61,969,202**	**100**

12.00 BALANCE OF FUNDS AND ACCOUNTS: TK. 121,373,222

The above balance of Funds and accounts comprises of the followings:

1.	Fire Insurance Business	40,291,922	40,708,653
2.	Marine Cargo Insurance Business	63,601,190	64,695,761
3.	Marine Hull Insurance Business	2,572,807	1,065,401
4.	Motor Insurance Business	12,398,213	10,882,087
5.	Miscellaneous Insurance Business	2,509,090	4,097,925
	Total	**121,373,222**	**121,449,827**

13.00 PREMIUM DEPOSITS: TK. 4,828,072

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, 2017. The breakup is as under:

1.	Fire Insurance Business	–	–
2.	Marine Cargo Insurance Business	4,828,072	11,810,668
3.	Marine Hull Insurance Business	–	–
4.	Motor Insurance Business	–	–
5.	Miscellaneous Insurance Business	–	–
	Total	**4,828,072**	**11,810,668**

14.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CALIMS WHETHER DUE OR INTIMATED: TK. 4,700,000

This amount consists of as follows:

1.	Fire Insurance Business	1,200,000	1,000,000
2.	Marine Cargo Insurance Business	1,500,000	2,200,000
3.	Marine Hull Insurance Business	2,000,000	2,000,000
	Total	**4,700,000**	**5,200,000**

15.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 48,487,584

This balance is due to SBC on account of reinsurance business agreement up to 3rd quarter statement of 2017 submitted to the Company. Breakup is as under:

Balance as on December 31, 2016	32,340,476	32,501,483
Add : Payable during the year 2017	53,641,419	46,477,079
	85,981,895	**78,978,562**
Less: Adjustment during the year 2017	37,494,311	46,638,087
Balance as on December 31, 2017	**48,487,584**	**32,340,476**

16.00 PROVISION FOR INCOME TAX: TK. 47,509,467

Break up is as under:

Balance as on December 31, 2016	47,764,488	35,619,676
Add : Provision for the year 2017	20,500,000	38,500,000
	68,264,488	**74,119,676**
Less: Adjustment during the year 2017	20,755,021	26,355,188
Balance as on December 31, 2017	**47,509,467**	**47,764,488**

17.00 SUNDRY CREDITORS: TK. 3,64,98,255

1.	Audit Fees	613,116	710,516
2.	VAT	3,478,403	3,015,519
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
6.	SOD A/C	23,469,637	25,488,842
7.	Security Deposit Diagonal ARCT	–	500,000
8.	Provision For Workers P.P.F.	7,070,768	7,070,768
9.	Other Creditors	1,319,028	4,892,879
10.	Dividend payable	518,395	–
11.	Provident fund payable	24,248	–
	Total	**36,498,255**	**42,260,560**

18.00 INTEREST INCOME: TK. 54,311,633

Break up is as under:

1.	Interest on FDR	51,853,257	44,441,495
2.	Interest on Govt. Treasury Bond	2,033,728	2,658,250
3.	Interest on STD Accounts	424,647	443,065
	Total	**54,311,633**	**47,542,810**

19.00 DIVIDEND INCOME: TK. 3,520,460

1.	LHBL	61,760	–
2.	MJL Bangladesh Ltd.	95	56
3.	Khulna Power Co.Ltd.	–	224
4.	MI Cement Factory	–	80
5.	Jamuna Oil Co. Ltd.	–	496
6.	One Bank Ltd.	1,216,972	133,726
7.	Summit Power Ltd.	1,032,151	–
8.	Union Capital Ltd	–	19,575
9.	BD Finance	1,154,583	–
10.	Hamid Fabrics Ltd.	19,404	18,480
11.	Bxpharma Ltd.	13,571	45,350
12.	Aamratech	–	100
13.	City Bank	17,441	–
14.	Saiham cotton	2,640	–
15.	PDL	1,842	–
	Total	**3,520,460**	**218,088**

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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	3,429,931
2.	Anwar Cement Ltd.	Share Holder	Insurance Business	2,428,664
3.	Anwar Silk Mills Ltd.	Common Director	Insurance Business	389,908
4.	Anwar Ispat Ltd.	Share Holder	Insurance Business	11,272,633
5.	A.G. Automobiles Ltd.	Share Holder	Insurance Business	199,382
6.	Hossain Dyeing & Printing Mills Ltd.	Common Director	Insurance Business	8,238,322
7.	Anwar Jute Spinning Mills Ltd.	Common Director	Insurance Business	3,082,035
8.	Anwar Cement Sheet Ltd.	Share Holder	Insurance Business	4,154,152
9.	Mehmud Industries (Pvt.) Ltd.	Share Holder Director	Insurance Business	8,722,912

21.00 SUBSEQUENT EVENT

The Board of Directors in its 178th Meeting held on 05/04/2018 recommended 10% (ten percent) bonus shareson paid up capital of Tk. 619,692,020.00 for the year ended December 31, 2017 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 447.
- 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 6 (Six) 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.

Schedule of Property, Plant and Equipment

Annexure–1

Amount in Taka

Particulars	Cost				Depreciation					Written Down Value as on 31 December 2017	Written Down Value as on 31 December 2016
	Balance as on 01 January 2017	Addition during the year	Disposal/Adjustment During the year	Balance as on 31 December 2017	Rate	Balance as on 01 January 2017	Addition during the year	Disposal/Adjustment During the year	Balance as on 31 December 2017		
Furniture & Fixture	10,387,239	77,474	–	10,464,713	10%	6,908,764	350,858	–	7,259,622	3,205,092	3,478,475
Office Equipment	6,103,141	1,870,040	–	7,973,181	15%	3,614,412	458,829	–	4,073,241	3,899,940	2,488,729
Electric Installation	3,111,708	8,470	–	3,120,178	15%	1,875,051	186,240	–	2,061,291	1,058,887	1,236,657
Air Conditioner	2,631,672	–	–	2,631,672	10%	1,994,558	63,711	–	2,058,269	573,403	637,114
Telephone	2,814,718	–	–	2,814,718	15%	2,508,517	45,930	–	2,554,447	260,271	306,201
Books	275,472	1,150	–	276,622	20%	251,106	5,049	–	256,155	20,467	24,366
Motor Car	42,313,181	–	585,000	41,728,181	20%	32,862,018	1,890,233	578,625	34,173,626	7,554,555	9,451,163
Office Decoration	42,477,832	6,550	–	42,484,382	10%	18,284,442	2,419,971	–	20,704,413	21,779,969	24,193,390
Motor Cycle	3,517,099	353,000		3,870,099	20%	2,639,670	206,149		2,845,819	1,024,280	877,429
Software	–	540,000	–	540,000	20%	–	43,496	–	43,496	496,504	–
Total	113,632,062	2,856,684	585,000	115,903,746		70,938,538	5,670,466	578,625	76,030,379	39,873,367	42,693,524

Statement showing Business Underwritten, Re-Insurance Ceded & Accepted
As on 31st December 2017

	Fire	Marine	Marine Hull	Motor	Misc	Total
Business						
Private	154,181,071	188,073,411	3,813,907	30,982,635	8,795,419	385,846,443
Public	5,203,264	17,674,168	239,846	2,552,342	23,304,104	48,973,724
	159,384,335	205,747,579	4,053,753	33,534,977	32,099,523	434,820,167
R/I Accepted						
Private	-	-	-	-	-	-
Public	-	-	-	-	-	-
R/I Ceded						
Private	54,480,119	33,213,519	1,378,118	2,476,811	3,595,011	95,143,578
Public	4,174,412	13,531,085	102,828	62,633	22,231,786	40,102,744
	58,654,531	46,744,604	1,480,946	2,539,444	25,826,797	133,765,376
Net Business						
Private	99,700,952	154,859,892	2,435,789	28,505,824	5,200,408	290,702,865
Public	1,028,852	4,143,083	137,018	2,489,709	1,072,318	8,870,980
	100,729,804	159,002,975	2,572,807	30,995,533	6,272,726	299,573,845
Commission						
Private	23,127,160	28,211,012	572,086	4,647,395	1,319,313	57,876,966
Public	-	-	-	-	-	-
	23,127,160	28,211,012	572,086	4,647,395	1,319,313	57,304,880
R/I Ceded						
Private	14,951,623	8,033,380	225,584	499,204	959,304	24,669,095
Public	545,229	2,672,933	5,656	-	2,881,691	6,105,509
	15,496,852	10,706,313	231,240	499,204	3,840,995	30,774,604
Net Amount						
Private	8,175,537	20,177,632	346,502	4,148,191	360,009	33,207,871
Public	(545,229)	(2,672,933)	(5,656)	-	(2,881,691)	(6,105,509)
	7,630,308	17,504,699	340,846	4,148,191	(2,521,682)	27,102,362
Claim						
Private	4,871,924	13,174,368	2,121,589	1,264,803	380,830	21,813,514
Public	172,095	5,773,418	621	125,451	10,748,706	16,820,291
	5,044,019	18,947,786	2,122,210	1,390,254	11,129,536	36,511,595
R/I Ceded						
Private	1,000,000	9,242,367	2,020,278	-	-	12,262,645
Public	-	4,831,421	-	-	10,665,295	15,496,716
	1,000,000	14,073,788	2,020,278	-	10,665,295	27,759,361
Net Claim						
Private	3,871,924	3,932,001	101,311	1,264,803	380,830	9,550,869
Public	172,095	941,997	621	125,451	83,411	1,323,575
	4,044,019	4,873,998	101,932	1,390,254	464,241	10,874,444

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. Ataur Rahman Mollah** Manager & Br. In-charge	Office # 9567362 & 7168343 Mobile # 01712-768298
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. Ataur Rahman** Manager & Branch In-charge	Office # 7342574 Mobile # 01911-810470
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	Mobile # 01917-723668
Bhaddarhat Branch City General Insurance Company Ltd. Siraj Building (2nd Floor), 671/D, Sholakbahar, CDA Avenue, Bhaddarhat, Chittagong.	**Mr. Jamshedul Alam** Dy. General Manager & Branch In-charge	Office # 031-656770 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 & In-Charge	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 & Branch In-charge	Office # 051-63843 Mobile # 01763-039799
Chapainababgonj Branch City General Insurance Company Ltd. Puraton Bazar, Chapainababgonj Sadar.	**Mr. Omar Faruque** Manager & Branch In-charge	Office # 0781-51157 Mobile # 01717-713927
Comilla Branch City General Insurance Company Ltd. 257/240, Haji Mansion, Monohorpur, Comilla - 3500.	**Mr. Md. Mizanur Rahman** Branch In-charge (Acting)	Office # 081-67893 Mobile # 01818818776
Dhanmondi Branch City General Insurance Company Ltd. House # 84, Road # 7/A, Dhanmondi, Dhaka-1209.	**Md. Wahidul Islam** Asstt. General Manager & 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 & Branch In-charge	Office # 0531-63587 Mobile # 01712-023014

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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 & Brach 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 # 47113754 Mobile # 01712-132425
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. Aziz Shopping Center (3rd Floor), 189, S.S.K. Road, 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.dha.	**Mr. Ariful Islam** Branch In-charge (Acting)	Office # 0541-52008 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	Office # 9853060 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. 56, Mitford Road (1st Floor), Dhaka.	**Mr. Jahangir Alam** Asstt. General Manager & Branch In-charge	Office # 57311770 Mobile # 01913-331505
Ishwardi Branch City General Insurance Company Ltd. Station Road, Ishwardi Bazar, Pabna.	**Md. Abdur Razzak** Manager & Branch In-charge	Office # 07326-63362 Mobile # 01879-186632
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 & Branch In-charge	Office # 57392738 Mobile # 01911-754176
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. Jubair Rahman** Manager & Branch In-charge	Office # 0421-68785 Mobile # 01731-660860
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. Hasney Tower (4th Floor), 3/A, Kawran Bazar C/A, Dhaka.	**Mr. Md. Shamim Hossain** Addl. Managing Director & Branch In-charge	Office # 55013478, 55013476 Fax # 58155980 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.	**Md. Aminul Islam** Branch In-charge	Office # 9298434 Mobile # 01944-758169
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.		Office # 031-630090, 634167 Mobile #
Local Office City General Insurance Company Ltd. Baitul Hossain Building (4th Floor) 27, Dilkusha C/A, Dhaka - 1000.	**Mr. A. K. M. Mohiuddin** Dy. Managing Director & Branch In-charge	Office # 9570772 & 9557735 Mobile # 01819-226449
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. 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** 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 # 55075051 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. Rubel Mia** Manager & Branch In-charge	Mobile # 01713-7185666
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. 198-202, Nawabpur Road, Dhaka.	**Mr. Ferdous Ahmed** General Manager & Branch In-Charge	Office # 9592397 Mobile # 01749-246017
Noapara Branch City General Insurance Company Ltd. Green Super Market, Noapara Bus Station, Avaynagar, Jessore.	**Mr. Nasim Al Reaj** Branch In-charge	Office # 02421-44358 Mobile # 01722-632250
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** Asstt. General Manager &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. Saifuddin Yahia** Branch In-charge (Acting)	Office # 0731-64312 Mobile # 01714-098483, 01728-505515
Panthapath Branch City General Insurance Company Ltd. 152/2, N. Nahar Palza, Panthapath, Dhaka.	**Mr. Md. Azaharul Islam** Manager & Branch In-Charge	Office # 9142760 Mobile # 01610-87001
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** Manager & 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	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** 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 # 0821-725196 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 Supir Market, Uttara, Dhaka..	**Mr. Mir 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 # 48316757 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 22nd Annual General Meeting of the Company to be held on June 10, 2018 at 11:00 a.m. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this ..... day of 2018

.....
(Signature of Proxy)

Revenue Stamp Tk. 20/–

.....
(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 22nd Annual General Meeting of the Company to be held on June 10, 2018 at 11:00 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.

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city insurance
Insuring your future... Today
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