

Annual Report
2016

AMAR STOCK

Annual Report
2016

18th ANNIVERSARY celebration

AMAR STOCK

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited
Service is Ideal

Letter of Transmittal

All shareholders,

Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Central Depository Bangladesh Limited (CDBL)

Dear Sir (s):

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2016

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2016 and Statement of Comprehensive Income, Statements of Cash Flows for the year ended December 31, 2016 along with notes thereon of Continental Insurance Limited for kind information and record.

Best regards,

Yours sincerely,

Dilara Parvin
Company Secretary (C.C)

AMAR STOCK

Annual Report

2016

CONTENTS

	Page
KEY INFORMATION	1
OUR VISION AND MISSION	2
CORPORATE PROFILE	3
NOTICE OF THE 17TH ANNUAL GENERAL MEETING	4
BOARD OF DIRECTORS	5-6
EXECUTIVE COMMITTEE	7
AUDIT COMMITTEE	8
MANAGEMENT COMMITTEE	9
HEAD OFFICE EXECUTIVES	10
FROM THE DESK OF THE CHAIRMAN	11-12
FROM THE DESK OF THE VICE-CHAIRMAN	13
CHIEF EXECUTIVE OFFICER'S MESSAGE	14
PRODUCTS AND SERVICES	16
ACTIVITIES IN PICTURES	17-22
FINANCIAL HIGHLIGHTS	24
GRAPHICAL PRESENTATION	25
DIRECTORS' REPORT	26-33
CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE GUIDELINES	34
RESPONSIBILITY STATEMENT OF CEO AND CFO	35
COMPLIANCE REPORT ON BSEC NOTIFICATION	36-39
AUDIT COMMITTEE REPORT	40
CRISL REPORT	41
BAPLC CERTIFICATE	42
COMPANY'S REPORT TO SHAREHOLDERS	43
VALUE ADDED STATEMENT	44
INDEPENDENT AUDITORS' REPORT	45-46
FINANCIAL STATEMENTS	47-82
LIST OF BRANCHES	83-89
PROXY FORM & ATTENDANCE SLIP	90



Key Information

This is a third generation non life Insurance Company, incorporated as a public limited company in Bangladesh in the year 1999 under the Companies Act, 1913 (at present 1994). The Company complies with Insurance Act, 2010 and directives as received time to time from Insurance Development and Regulatory Authority (IDRA).

The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange under "A" category issue as a Public Limited Company. The Company carries its insurance activities through forty eight branches spread across the country.

Registered Name of the Company	: Continental Insurance Limited.
Chief Executive Officer (CEO)	: Muhammad Nazirul Islam
Company Secretary (C.C)	: Dilara Parvin
Senior Vice President & Head of Accounts	: M.A Malek
Nature of business	: Non-Life Insurance
Company Registration Number	: C-39226 (1184) / 99
Tax Identification Number (TIN)	: 136901864423
VAT Registration Number	: 19101002625
Auditors	: Shafiq Basak & Co. Chartered Accountants.
Principal Bankers	: NCC Bank Limited
	: Prime Bank Limited
	: AB Bank Limited
	: National Bank Limited
	: One Bank Limited
	: First Security Islamic Bank Limited
	: Pubali Bank Limited
	: Standard Bank Limited.
Registered Office	: Ideal Trade Center(7th Floor), 102 Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208
Contacts	: PABX: 8170324, 8170331, 8170179, Fax-880-2-8170180, 9146187
Web Address	: www.cilbd.com
E-mail	: info@cilbd.com
Hot Line	: +88-01713 370 245

AMARSTOCK

Our Vision & Mission

Vision :

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

Mission :

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

TMAR STOCK

Corporate Profile

Registered Office	: Ideal Trade Centre (7th Floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka –1208
Head Office	: Ideal Trade Centre (7th Floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka –1208
Corporate Website	: www.cilbd.com
Date of Incorporation	: 12th December 1999, IPO-2007
Number of Branches	: 46
Number of Sponsor Shareholders	: 10
Authorised Capital	: Tk.600.00 million
Paid up Capital	: Sponsors : Tk. 98.78 million Public : Tk.97.68 million Institution : TK. 132.66 million Total : TK.329.12 million



AMAR STOCK

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited
Registered Office: Ideal Trade centre (7th Floor), 102, Shahid Tajuddin Ahmed Sarani,Dhaka-1208.
PABX: 8170324, 8170331, 8170179, Fax-880-2-8170180, Website: www.cilbd.com,
E-mail: info@cilbd.com, Hotline: +88-01713370245

Notice of the 17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of Continental Insurance Limited will be held on Thursday, July 20, 2017 at 11.00 A.M. at Spectra Convention Centre Limited, House#19, Road#07, Gulshan-01, Dhaka-1212 to transact the following business:

1. To receive and adopt the Reports of the Directors and the Audited Accounts for the year ended December 31, 2016 together with the Auditors' Report thereon;
2. To declare dividend for the year ended 31st December, 2016 as recommended by the Board of Directors;
3. To consider appointment of Auditors for the year 2017 and fix their remuneration;
4. To elect 3 (Three) Directors of the Company in vacancies caused by retirement of the sponsor Directors and 2 (Two) Directors from the public subscribers as per Article-114 and 115.
5. To transact any other business with the permission of the Chair.

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

Dated, Dhaka:
July 2, 2017

By Order of the Board

Dilara Parvin
Company Secretary (C.C)

Notes:

1. June 4th, 2017 is the Record Date: The shareholders whose names appeared in the Register of members on the record date will be eligible to attend the Meeting and will qualify for the dividend.
2. A member entitled to attend and vote at the Annual General Meeting may appoint a member as his/her proxy to attend and vote in his/her stead. The Proxy Form, duly affixed with Revenue Stamps, worth Tk.20.00 (Taka twenty), must be deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the time fixed for the Meeting.
3. Guest or Children will not be allowed to enter into the venue of Annual General Meeting.
4. Admission into the Meeting Room will be subject to production of the attendance slip.

N.B:

a) The Annual Report-2016 will also be available at the Company's Website: www.cilbd.com from 4th July, 2017 onward.
b) No benefit in cash or kind, other than in the form of dividend, shall be paid to the holders of equity securities in the 17th AGM as per circular No. SEC/CMRRCD/2009- 193/154, dated October 24, 2013 of SEC.

দৃষ্টি আকর্ষন ঃ সম্মানিত শেয়ারহোল্ডারদের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর বিধি মোতাবেক আসন্ন বার্ষিক সাধারন সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

Board of Directors

Chairman	:	**A.K.M. Azizur Rahman**
Vice Chairman	:	**Imtiaz Bin-Musa**
Directors	:	Md. Musa Meah S.M. Abu Mohsin Dolly Iqbal Md. Yasin Ali Sultan Ahmed Mohd. Jahangir Hossain Tehsin Rashid Hasina Iqbal Abrar Rahman Khan Syed Sakib Naimuddin Ishnad Iqbal Salman Habib Alhaj Mohammad A. Hafiz (Independent Director) Shashti Rani Saha (Independent Director)
Chief Executive Officer	:	**Muhammad Nazirul Islam**
Company Secretary (C.C)	:	**Dilara Parvin**
Head Of Accounts	:	**Md. Abdul Malek**
Auditors	:	**SHAFIQ BASAK & CO.** Chartered Accountants

AMASTOCK

Board of Directors



A.K.M. Azizur Rahman
Chairman



Imtiaz Bin-Musa
Vice Chairman



Md. Musa Meah
Director



S.M. Abu Mohsin
Director



Dolly Iqbal
Director



Md. Yasin Ali
Director



Sultan Ahmed
Director



Mohd. Jahangir Hossain
Director



Tehsin Rashid
Director



Hasina Iqbal
Director



Abrar Rahman Khan
Director



Syed Sakib Naimuddin
Director



Ishnad Iqbal
Director



Salman Habib
Director



Alhaj Mohammad A. Hafiz
(Independent Director)



Shashti Rani Saha
(Independent Director)



Muhammad Nazirul Islam
Chief Executive Officer

Executive Committee



S.M. Abu Mohsin
Chairman



Dolly Iqbal
Member



Imtiaz Bin-Musa
Member



Hasina Iqbal
Member



Abrar Rahman Khan
Member



Salman Habib
Member



Muhammad Nazirul Islam
Chief Executive Officer

AMBR STOCK

Audit Committee



Alhaj Mohammad A. Hafiz
(Independent Director)
Chairman



Md. Yasin Ali
Member



Shashti Rani Saha
(Independent Director)
Member



Mohd. Jahangir Hossain
Member



Tehsin Rashid
Member



Ishnad Iqbal
Member



Syed Sakib Naimuddin
Member



Muhammad Nazirul Islam
Chief Executive Officer

AMBR STOCK

Management Committee



Muhammad Nazirul Islam
Chief Executive Officer



Saadat R. Khan, Cert CII (UK)
Deputy Managing Director &
Head of Corporate Business



Mrs. Naznin Sultana
Deputy Managing Director



Mohmmad Tabrez Hossain
Executive Director &
Head of Admin & Branch Control Department



A.T.M. Malekuzzaman
Executive Vice President
& Head of Claims



Dipak Kumer Das, ABIA
Senior Vice President &
Head of Re-Insurance & Avn. Ins.



Md. Abdul Malek
Senior Vice President
Head of Finance & Accounts



Md. Gofour Mia
Senior Assistant Vice President &
Head of Establishment & Public Relation



Md. Motahar Hossain
Senior Assistant Vice President
& Head of Investment



Md. Hasinur Rahman
Assistant Vice President &
Head of Information Technology

Head Office Executives

Names	Designations	Department
Muhammad Nazirul Islam	Chief Executive Officer	Head Office
Dilara Parvin	Company Secretary (C.C)	Board & Share
Saadat R. Khan, Cert CII (UK)	Deputy Managing Director	Corporate Business
Mrs. Naznin Sultana	Deputy Managing Director	Corporate Business
Mohammad Tabrez Hossain	Executive Director	Head of Admin & Branch Control Department
A.T.M. Malekuzzaman	Executive Vice President	Claims
M. A. Malek	Senior Vice President & Head of Accounts	Finance & Accounts
Dipak Kumer Das, ABIA	Senior Vice President	Re-Insurance & Aviation
Chitta Ranjan Barai	Vice President	Finance & Accounts
Mahmuda Akter	Vice President	Re-Insurance
Kabir Uddin Ahmed	Senior Assistant Vice President	Finance & Accounts
Baktier Hayder	Senior Assistant Vice President	Principal Underwriting
Md. Motahar Hossain	Senior Assistant Vice President	Investment
Md. Gofour Miah	Senior Assistant Vice President	Establishment
Abdur Rahman Sarker	Senior Assistant Vice President	Branch Control
Abu Rusth Md. Marsun	Senior Assistant Vice President	Re-Insurance
Ashiqur Rahman Rubel	Assistant Vice President	Finance & Accounts
Khan Imdadul Hoque	Assistant Vice President	Finance & Accounts
Md. Hasinur Rahman	Assistant Vice President	Information Technology

MARKET STOCK

From The Desk of The Chairman

Hon'ble Shareholders,

Assalamu Alaikum



It is with great pleasure that I welcome you all to this 17th Annual General Meeting of Continental Insurance Limited. On behalf of Board of Directors and myself, I would like to express my sincere thanks and profound appreciation to you for your continuing interest in and support for your Company. It is your kind patronage and continued support that have always resulted in sustainable development and progress of the Company. Now it is my pleasure to present before you a short report about the performance of the Company in 2016.

In spite of the adverse economic situations in 2016, the Company was able to underwrite moderate amount of business due to earnest enthusiasm and relentless effort by all of our employees, support from the respected clients and the shareholders and above all, the valuable inputs and monitoring of the Board. We earned gross premium and net premium income of Tk.532.55 million and Tk.241.59 million respectively during the year 2016. Underwriting profit stood at Tk.102.35million in 2016 which was 104.07 million of 2015.Total assets of the Company stood at Tk.1023.24 million as on 31st December 2016. The Company settled claims amounting to Tk.40.85 million during 2016 which was Tk.43.10 million in 2015. After making provision of reserve for exceptional losses, share fluctuation fund, deferred tax and taxation, the Board of Directors could recommend 5% Cash and 5% stock dividend. I believe, the business of the company will continue to be increased in the years to come.

Continental Insurance Limited is always concerned about protecting the interest of all its business partner clients and stakeholders. I am convinced that with the strength of our strong management team, the dedicated and hardworking employees, our well-built IT & online support, customer service and with the support of our clients and stakeholders, we will continue on our course towards sustainable and profitable growth. With our impressive track record, we are committed to long-term financial performance in strict compliance to regulatory requirements. We are very much confident that the Company is poised to take challenges of the future.

Dear Shareholders,

The economy of Bangladesh has continued to show its resilience in facing a prolonged downturn of the global economy which dampened the Country's export growth prospects and underscored the need for rebalancing sources of growth. Despite the stiff competition and challenging conditions in insurance industries in Bangladesh, Continental Insurance continued to perform strongly. In doing so, we made substantial progress towards creating a strong and stable Company. We want to serve our clients even better in future by focusing on their needs and offering products and services that address those needs. We expect to be successful and deliver benefit to our shareholders and to our stakeholders at large.

Dear Shareholders,

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

I hope, your co-operation and patronization will continued with us in coming days. May Allah help all of us.

Allah Hafiz

With warm Regards

(A.K.M.Azizur Rahman)
Chairman

চেয়ারম্যানের ভাষণ

বিসমিল্লাহির রহমানির রাহিম

সম্মানিক শেয়ারহোল্ডারবৃন্দ

আসসালামু আলাইকুম
আমি অত্যন্ত আনন্দের সহিত অদ্য ১৭তম বার্ষিক সাধারণ সভায় কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড এর পক্ষ থেকে আপনাদেরকে জানাচ্ছি সাদর সম্ভাষণ। আজকের সভায় আপনাদের স্বত:স্ফূর্ত অংশগ্রহণ এবং আমাদের প্রতি আপনাদের আন্তরিক সমর্থন, আস্থা ও অব্যহত সহযোগীতার জন্য আমি আপনাদের প্রতি কৃতজ্ঞতা প্রকাশ করছি। একই সাথে অদ্যকার বার্ষিক সাধারণ সভা সুন্দর ও সুষ্ঠভাবে সম্পূর্ন করার জন্য আপনাদের আন্তরিক সহযোগীতা কামনা করছি। অদ্যকার এই বার্ষিক সাধারণ সভায় কোম্পানীর পরিচালক পরিষদের পক্ষ হইতে কোম্পানীর ২০১৬ইং অর্থ বছরের আর্থিক প্রতিবেদনসহ কোম্পানীর সামগ্রীক কার্যক্রমের একটি চিত্র আপনাদের সামনে তুলে ধরছি।

বিরূপ অর্থনৈতিক অবস্থায়ও আমরা ২০১৬ সালে ইন্স্যুরেন্স ব্যবসা দাঁড় করাতে সক্ষম হয়েছি শুধুমাত্র আমাদের কর্মীদের নিরলস প্রচেষ্টা এবং সম্মানিত গ্রাহক ও শেয়ার হোল্ডার এবং পরিচালকমন্ডলীর মূল্যবান কার্যক্রমের সহায়তায়। ২০১৬ অর্থ বছরে আমরা ৫৩২.২৫ মিলিয়ন টাকার প্রিমিয়াম অর্জন করেছি যাহা থেকে আয় হয়েছে ২৪১.৫৯ মিলিয়ন টাকা। ২০১৬ অর্থ বছরে আন্ডার রাইটিং খাতে লাভ হয় ১০২.৩৫ মিলিয়ন টাকা যাহা ২০১৫ অর্থ বছরে ছিল ১০৪.০৭ মিলিয়ন টাকা । ৩১ ডিসেম্বর ২০১৬ইং সালে কোম্পানীর মোট সম্পদ ছিল ১০২৩. ২৪ মিলিয়ন টাকা। ২০১৬ ইং সালে কোম্পানী দাবি নিষ্পত্তি করে ৪০.৮৮ মিলিয়ন টাকা যার বিপরীতে ২০১৫ সালে ছিল ৪৩.১০ মিলিয়ন টাকা। কোম্পানীর ২০১৬ইং সালের আর্থিক প্রতিবেদন এবং সক্ষমতা বিচার বিশ্লেষন শেষে পরিচালক-মন্ডলী ৫% নগদ এবং ৫% ষ্টক লভ্যাংশ দেওয়ার সুপারিশ করেছেন। আমি বিশ্বাস করি আমাদের ব্যবসার উত্তোরত্তর বর্ধিত হবে।

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড সর্বদা ইন্স্যুরেন্স ব্যবসায়কে রক্ষা করে সকল অংশীদার, গ্রাহক এবং ষ্টক হোল্ডারদের স্বার্থ সংরক্ষণেও সবসময় সচেষ্ট থাকেন। আমাদের শক্তিশালী প্রশাসন এবং কর্মীবৃন্দের নিরলস ও কঠোর পরিশ্রমের দ্বারা চলমান ইনস্যুরেন্স ব্যবসা ভবিষ্যতে আরও অগ্রগামী হবে বলে আমি আশা করছি।

প্রিয় শেয়ারহোল্ডারবৃন্দ,
বাংলাদেশের অর্থনীতি এখন প্রচন্ড প্রতিযোগীমুখর হওয়া সত্ত্বেও কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড দিন-দিন শক্তিশালীভাবে অগ্রসর হচ্ছে। এক্ষেত্রে আমরা আমাদের ব্যবসায়িক কার্যক্রম বৃদ্ধিতে সর্বদা সচেষ্ট রয়েছি। আমরা সফলতার সাথে আমাদের গ্রাহকবৃন্দের দৃষ্টি আকর্ষণ করার চেষ্টা করছি শুধুমাত্র আমাদের কোম্পানীর সক্ষমতা বৃদ্ধির পাশাপাশি সম্মানিত শেয়ারহোল্ডারবৃন্দকে লভ্যাংশ দেওয়ার আশায়।

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আপনাদের কোম্পানী কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড আজকের এই উচ্চমান অবস্থায় আসার পেছনে সবচেয়ে বেশি অবদান আমাদের স্বনামধন্য গ্রাহক এবং গ্রাহক প্রতিষ্ঠানের। এই সভায় আমার এবং কোম্পানীর পক্ষ থেকে তাঁদেরকে আন্তরিক কৃতজ্ঞতা জানাই। বিগত বছরগুলোর ন্যায় ভবিষ্যতেও আমাদের গ্রাহক এবং গ্রাহক প্রতিষ্ঠানের আস্থা, সমর্থন এবং বিশ্বাস অব্যহত থাকবে, পাশাপাশি তাঁদের সাথে আমাদের এই সম্পর্ক আরো দৃঢ় অবস্থায় পৌছাবে বলে আমরা বিশ্বাস করি। আমরাও আমাদের গ্রাহক এবং গ্রাহক প্রতিষ্ঠানকে ভবিষ্যতে আরো উন্নত সেবা দিয়ে তাঁদের ব্যবসায়িক কার্যক্রমকে গতিশীল করার পথে আমাদের সার্বিক সহযোগীতা অব্যহত থাকবে।

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আমি আমার এবং কোম্পানীর পরিচালক পরিষদের পক্ষ থেকে সম্মানিত শেয়ারহোল্ডারবৃন্দ এবং স্বনামধন্য গ্রাহকদের কে কৃতজ্ঞতা জানাচ্ছি তাঁদের আন্তরিক সমর্থন দানের জন্য একই সাথে ইন্স্যুরেন্স অফিস উন্নয়ণ এবং রেগুলেটরী কর্তৃপক্ষ, বাণিজ্য মন্ত্রণালয়, অর্থ মন্ত্রণালয়, সাধারণ বীমা করপোরেশন, বাংলাদেশ ব্যাংক, রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোং এবং ফার্ম, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং সকল সরকারী আধা সরকারী প্রতিষ্ঠানসহ আমাদের সম্মানিত পৃষ্ঠপোষকদের জানাই আন্তরিক ধন্যবাদ এবং কৃতজ্ঞতা।

আমি আশা করি আপনাদের সহযোগিতা ও সমর্থন অদূর ভবিষ্যতেও অব্যহত থাকবে যা আমাদের প্রেরণা যোগাবে। আপনাদের সকলের সু-স্বাস্থ্য কামনা করি, মহান আল্লাহ্ আমাদের সহায় হোউক।

আল্লাহ্ হাফেজ

শ্রদ্ধান্তে,

(এ.কে.এম আজিজুর রহমান)
চেয়ারম্যান

From The Desk of The Vice - Chairman



Assalamu Alaikum,

It gives me immense pleasure to welcome you all at the 17th Annual General Meeting of Continental Insurance Limited.

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

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

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

Before I conclude, I would like to extend my sincere gratitude to all my colleagues in the Board of Directors for their overall support and cooperation as always. I would also like to thank Regulatory authorities, Valued clients, the Shareholders for their continuous help and cooperation in taking our Company's ahead.

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

Allah Hafez.

Imtiaz-Bin-Musa
Vice-Chairman

ভাইস-চেয়ারম্যানের ভাষণ

আসসালামু আলাইকুম,

কন্টিনেন্টাল ইন্সুরেন্স লিমিটেড এর ১৭ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত।

সকল পরিচালনা পর্ষদের পক্ষ থেকে আমি আপনাদের কোম্পানীর প্রতি আগ্রহ ও সহযোগিতার জন্য সকলের প্রতি কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি।

কন্টিনেন্টাল ইন্সুরেন্স লিমিটেড উত্তম কর্পোরেট সুশাসন, দক্ষ ব্যবস্থাপনা, জবাবদিহিতা ও স"ছলতার উপর নির্ভর করে সামগ্রিক কার্য পরিচালনা করে এগিয়ে চলছে। আমি বিশ্বাস করি, পূর্ববর্তী বছর সমূহের অর্জন আগামীতে আরো ভাল অবসথানে নিয়ে যেতে সহায়ক হবে। আমাদের যৌশল হ"ছ যেসব ক্ষেত্রে প্রতিদ্বন্দ্বদের তুলনায় সুবিধাজনক অবস্থান রয়েছে এবং যেখানে দ্রুত প্রবৃদ্ধি অর্জন সম্ভব সেসব ক্ষেত্রে সর্বোত্তম মনোযোগ বাড়িয়ে কোম্পানীর বজবুত অবস্থা বৃদ্ধি করা।

আমরা এখনো আমাদের মুনাফা ও প্রবৃদ্ধি বৃদ্ধি করার জন্য কঠোর প্রদিযোগীতা ও প্রতিকূলতার মধ্যে সংগ্রাম করে যা"ছ। আর্থিক বর্ণনা পরিচালকমন্ডলীর পক্ষে চেয়ারম্যানের প্রতিবেদনে বিস্তারিত তুলে ধরা হয়েছে।

পরিশেষে কোম্পানির কার্যক্রমে অকুণ্ঠ সমর্থন ও সার্বিক সহযোগিতা প্রদানের জন্য পরিচালনা পর্ষদের সকল সদস্যদের প্রতি কৃতজ্ঞতা প্রকাশ করি। কোম্পানির অভিষ্ঠ লক্ষ্যে পৌছার ক্ষেত্রে নিয়ন্ত্রক কর্তৃপক্ষ, সম্মানিত গ্রাহক-শুভানুধ্যায়ী ও শেয়ার হোল্ডারবৃন্দের অবিরাম সহায়তা ও সমর্থনের জন্য সকলকে আন্তরিক ধন্যবাদ জানাচ্ছি।

আগামী দিনগুলোতে আমাদের অব্যাহত প্রবৃদ্ধি, সমৃদ্ধি ও কল্যাণের প্রচেষ্টায় সর্ব শক্তিমান আল্লাহ্ আপনাদের সহায় হউন।

সবাইকে ধন্যবাদ ও আল্লাহ্ হাফেজ।

ইমতিয়াজ বিন মূসা
ভাইস- চেয়ারম্যান

Chief Executive Officer's Message

Chief Executive Officer



It is with great pleasure and immense happiness to welcome you to the 17th Annual General Meeting of Continental Insurance Limited. I would like to convey my warm appreciation to all of you for your lively support and assistance.

We at CIL take pride in serving you as a company specializing in commercial insurance coverage's. Since inception in 1999 till date we are leaders in commercial Insurance, CIL has continued to emphasize quality products and services at the best rate. Our dedication, strength, stability, and performance reflected in our "A+" rating.

Insurance is an important element of any sound financial plan. Different kinds of insurance help protect you and your wealth in different ways against the cost of accidents, illness, disability, and death.

Many business owners feel business insurance is an expense they cannot afford, or is a luxury for more established businesses. Although it is true business insurance can be expensive, it is an expense every business, regardless of the industry, size or length of time in existence, needs to include in its budget.

Business insurance is not a luxury; it's a necessity. Business insurance protects a business from closing due to a catastrophic loss. Fires, floods, hurricanes and tornadoes have been the end of many businesses in Bangladesh, as elsewhere. When a company carries insurance against these types of losses, closure and loss are only temporary instead of permanent. Companies always consider business interruption insurance, a rider on their business insurance policy, to ensure continued cash flow for the duration of a closure due to a natural disaster.

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

I express my heartfelt gratitude towards our respected business partner clients, the regulatory authority (IDRA), other regulatory bodies, and everyone of the Continental family without whom it would not be possible to execute our long-term strategy over and above building the Company in a tougher time. We are confident that with the continued dedication and commitment of our people we will inshallah flourish and sustain successfully.

Muhammad Nazirul Islam
Chief Executive Officer

মুখ্য নির্বাহী কর্মকর্তার ভাষণ

মুখ্য নির্বাহী কর্মকর্তা,

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় স্বাগত জানাতে পেরে আমি আপ্লুত। আপনাদের সবার সাহায্য ও সহযোগিতা কামনা করছি।

আমরা কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড গর্বের সাথে ১৯৯৯ সাল হতে বিশেষ বাণিজ্যিক বীমা প্রতিষ্ঠান হিসেবে সেবা দিয়ে যাচ্ছি। আমাদের শক্তি, ক্ষমতা এবং কার্যক্ষমতার প্রতিফলনের জন্য আজ আমরা এ+ রেটিং এ রয়েছি।

যেকোনো আর্থিক পরিকল্পনার জন্য ইন্স্যুরেন্স খুবই গুরুত্বপূর্ণ। বিভিন্ন ধরনের ইন্স্যুরেন্স আপনার এবং আপনার সম্পদের বিভিন্ন দূর্ঘটণা, অক্ষমতা, অসুস্থতা এবং মৃত্যু পরবর্তী সময়ে রক্ষার জন্য সাহায্য করে।

অনেক ব্যবসায়ী মনে করেন ব্যবসায়িক ইন্স্যুরেন্স ব্যয়বহুল হয়ে থাকে। যদিও ব্যবসায়িক ইন্স্যুরেন্স কিছুটা ব্যয়বহুল, কিন্তু প্রতিষ্ঠান টিকে থাকার জন্য প্রতিষ্ঠানের দীর্ঘ, আয়তন আনুযায়ী বার্ষিক ব্যয়ের হিসাবে প্রতিষ্ঠানের ইন্স্যুরেন্স প্রয়োজন।

ব্যবসায় ইন্স্যুরেন্স কোনো বিলাসিতা নয়, এটি অতি প্রয়োজনীয়। ব্যবসায় ইন্স্যুরেন্স ব্যবসায়িক বিপর্যয় হতে রক্ষা করে। অগ্নি ,বন্যা, ঝড়ের মত ক্ষতিতে দেশে এবং অন্যান্য অনেক ব্যবসা প্রতিষ্ঠান বন্ধ হয়ে যায়। যখন কোনো ব্যবসা প্রতিষ্ঠান ইন্স্যুরেন্স করে থাকে তখন তারা তাদের ক্ষতির আর্থিক ক্ষতিপূরণের মাধ্যমে পুনরায় ব্যবসা প্রতিষ্ঠান গড়তে পারে।

কিন্তু আমরা এখনও ঝুঁকির একটি বিশদ বিশ্লেষণ এবং হ্রাসের জন্য বিনিয়োগের সময় এবং সম্পদগুলির মাধ্যমে আমাদের ঝুঁকি ব্যবস্থাপনা প্রক্রিয়াগুলির নিয়ন্ত্রন চালিয়ে যাচ্ছি এবং দৃঢ়ভাবে বিশ্বাস করি যে বীমাকারিদের নিশ্চয়তা নীতি ধারক এবং পেশাদারী ঝুঁকির ব্যবস্থাপক হিসাবে ভোক্তাদের জন্য দেখা উচিৎ যে দূর্ঘটনা সংঘর্ষের সময় জরুরী এবং দক্ষতার সাথে নিশ্চয়তা প্রদান করা যেতে পারে।

আমি আন্তরিকভাবে কৃতজ্ঞতা জানাচ্ছি আমাদের শ্রদ্ধেয় ব্যবসায়িক অংশিদার, বীমা উন্নয়ন কর্তৃপক্ষ, অন্যান্য নিয়ন্ত্রক সংস্থা এবং সকল কন্টিনেন্টাল পরিবারকে যাদের দীর্ঘ কর্মদক্ষতা ছাড়া প্রতিষ্ঠানকে কার্যকরভাবে পরিচালনা করা সম্ভব নয়। আমরা দৃঢ়তার সাথে আমাদের কার্য সম্পন্ন করার মাধ্যমে ভবিষ্যতে আরও সফলতা অর্জন করতে পারবো ইনশাআল্লাহ।

মোহাম্মদ নাজিরুল ইসলাম
মুখ্য নির্বাহী কর্মকর্তা,

We are the proud Insurer
Of
Regent Airways



For Your Any Enqueries,
Try to Contact
Our Hotline Number
+88-01713-370245



ATMR STOCK

Products & Services

* Fire Insurance:

Fire Insurance (including Allied Perils)
Industrial All Risks (IAR)
Property Damage All Risks (PDAR)

* Marine Cargo Insurance:

Marine Cargo Insurance transit by Steamer or Powered Vessel
Marine Cargo Insurance transit by Rail / Lorry / Truck
Marine Cargo Insurance transit by Inland Rail or Road
Marine Cargo Insurance transit by Inland Cargoes (Water Borne)
Marine Cargo Insurance transit by Air Cargo

* Marine Hull Insurance:

Total Loss only (TLO)
Institute and Inland Time Clauses Hull (ITC)

* Engineering Insurances:

Machinery Insurance (Machinery Breakdown)
Deterioration of Stock (DOS)
Boiler and Pressure Vessel (BPV)
Electronic Equipment Insurance (EEI)
Erection's All Risks (EAR)
Contractor's All Risks (CAR)
Work Plant (WP)
Contractors Plant & Machinery
Hotel Owner All Risks (HOAR)
Aviation Insurance

* Motor Insurance:

Motor Insurance for Private Vehicle
Motor Insurance for Commercial Vehicle
Motor Insurance for Miscellaneous Vehicle
Motor Insurance for Motor Cycle

* Miscellaneous Insurance:

Burglary and House Breaking Insurance
Cash In Safe Insurance
Cash On Counter Insurance
Cash In Transit Insurance
Cash In Premises Insurance
Fidelity Guarantee Insurance
All Risks Insurance
Personal Accident Insurance
Personal Accident Insurance (Air Travel)
The People's Personal Accident Insurance
Workmen's Compensation Insurance
Employer's Liability
Commercial General Liability
Third Party Liability
Public Liability
Comprehensive General Liability
Product Liability
Business Interruption
Overseas Mediclaim and Holiday Insurance

AMARSTOCK

16th Annual General Meeting Activities in Pictures



Mr. A.K.M Azizur Rahman, Chairman with the Board Of Directors of Continental Insurance Limited at 16th Annual General Meeting held on 23rd, June 2016 at Spectra Convention Centre.



Mr. A.K.M Azizur RahmanChairman with the Board Of Directors of Continental Insurance Limited at 16th Annual General Meeting held on 23rd , June 2016 at Spectra Convention Centre.



Shareholders were seen (Presenting) flowers to our Honorable Chairman Mr. A.K.M Azizur Rahman in 16th Annual General Meeting held on 23rd, June 2016 at Spectra Convention Centre.



Part of the Shareholders Particepated in 16th Annual General Meeting held on 23rd,June 2016 at Spectra Convention Centre.

Branch Managers' Conference - 2017
Activities in Pictures.



Mr. A.K.M Azizur Rahman,Chairman with the Board of Director Mr. Abrar Rahman Khan and CEO Mr. Muhammad Nazirul Islam of Continental Insurance Limited at Branch Managers' Conference–2017 held on 11th, February 2017 at Momota Polli Resort Gaz pur.



Branch Managers' were seen offering Munajat in 17th Branch Managers' Conference, held on 11th, February 2017 at Momota Polli Resort Gazi pur.



Our Honorable Chairman Mr. A.K.M Azizur Rahman is handing over Award and Prize Money to our Deputy Managing Director and Incharge of Narayangonj Branch, Mr. Md. Nuruzzaman .



Our Honorable Chairman Mr. A.K.M Azizur Rahman is handing over Award and Prize Money to our Senior Executive Vice President and Incharge of Kawran Bazar Branch, Mst. Suma Jobayda Molleka.

Annual Picnic and Cultural Programme - 2017
Activities in Pictures.



Our Honorable CEO Mr. Muhammad Nazirul Islamwere seen in Annual Picnic with few Branch Incharges held on 11th,February 2017 at Momota Polli Resort Gazi pur.



Our Honorable Director Mr. Abrar Rahman Khan were seen in Annual Picnic with few Branch Incharges held on 11th,February 2017 at Momota Polli Resort Gazi pur.



Our Honorable Chairman Mr. A.K.M Azizur Rahman and CEO Mr. Muhammad Nazirul Islam were seen in Annual Picnic with few Branch Incharges and Employees held on 11th, February 2017 at Momota Polli Resort Gazi pur.



Part of female Employee were seen to play in schedule game at Annual Picnic held on 11th, February 2017 at Momota Polli Resort Gazi pur.

Annual Picnic and Cultural Programme - 2017
Activities in Pictures.



Employee is receiving Raffle draw Prize from our Honorable Chairman.



Performance by Employee in Annual Picnic and Cultural Programme - 2017.



Performance by Employee is Annual Picnic and Cultural Programme - 2017.

GET-TOGETHER PROGRAMME - 2017 at Narayangonj Club
Activities in Pictures













GET-TOGETHER PROGRAMME - 2017 at Narayangonj Club
Activities in Pictures









Car Handover at Barisal Branch & Narayangonj Branch
Activities in Pictures



Mr. Md. Nur-E-Alam, Executive Vice president and Incharge , Barisal Branch was receiving Car Key from our Honorable Chairman Mr. A.K.M Azizur Rahman and along with CEO Mr. Muhammad Nazirul Islam and Deputy Managing Director and Head of Corporate Business Saadat R. Khan



Mr. Md. Nuruzzaman , Deputy Managing Director and Incharge , Narayangonj Branch was receiving Car Key from our Honorable Chairman Mr. A.K.M Azizur Rahman along with CEO Mr. Muhammad Nazirul Islam.


Insurance Solution
for all
Your Insurance Needs
Complete Insurance Platform


We Can Be Your Complete
Insurance Partner

ALMANPEOOK

Financial Highlights

Company's Progress
5 Years at a glance

Figure in Lac Taka

	2012	2013	2014	2015	2016
Financial Performance					
Gross Premium	4557.44	6004.48	7047.62	5698.68	5325.51
Net Premium	2334.07	2877.10	3512.34	2738.86	2415.93
Gross Claim Paid	828.78	475.59	600.65	431.02	402.29
Net Claim	346.30	156.83	428.22	331.72	327.89
Management Expenses	1187.32	1592.12	1608.24	1543.11	1691.95
Commission	672.06	837.07	883.95	758.11	724.61
Underwriting Profit	864.98	1079.62	1117.31	1040.71	1023.50
Investment Income	220.98	182.64	205.60	244.99	259.86
Net Profit before Tax	757.88	827.97	831.98	739.56	755.08
Net Profit after Tax	484.68	572.25	638.80	581.36	571.21
Share Capital & Reserve					
Paid-up Capital	3134.50	3134.50	3134.50	3134.50	3291.28
Share Premium	453.75	453.75	453.75	453.75	453.75
Total Reserve	2289.31	2699.20	3321.58	3357.49	3359.04
Shareholder's Equity	5877.56	6287.45	6909.84	6945.74	7104.07
Assets:					
Cash, FDR and Bank Balances	3291.33	3763.80	4232.69	4037.49	4217.52
Total Assets	7460.34	9316.80	10000.27	9867.72	10232.39
Ratios:					
Dividend in Percent	10 (Cash)	10 (Cash)	10 (Cash)	5% (Cash) & 5% (Stock)	5% (Cash) & 5% (Stock)
EPS	*1.41	*1.55	1.66	1.51	1.44

* EPS Calculated in accordance with BAS-33

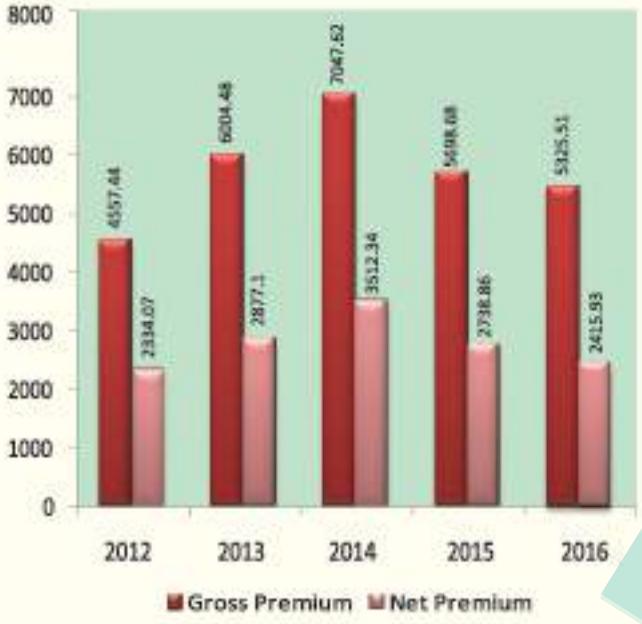
** Per Share Value Tk. 10/=

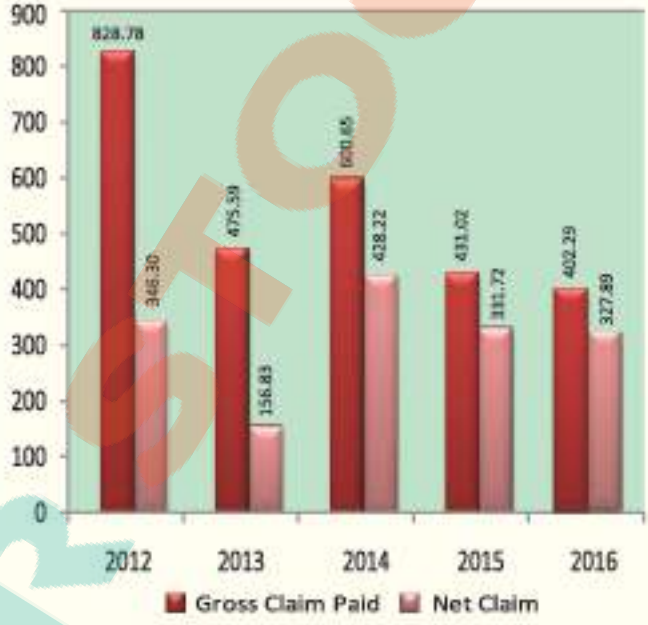
AMR STOCK

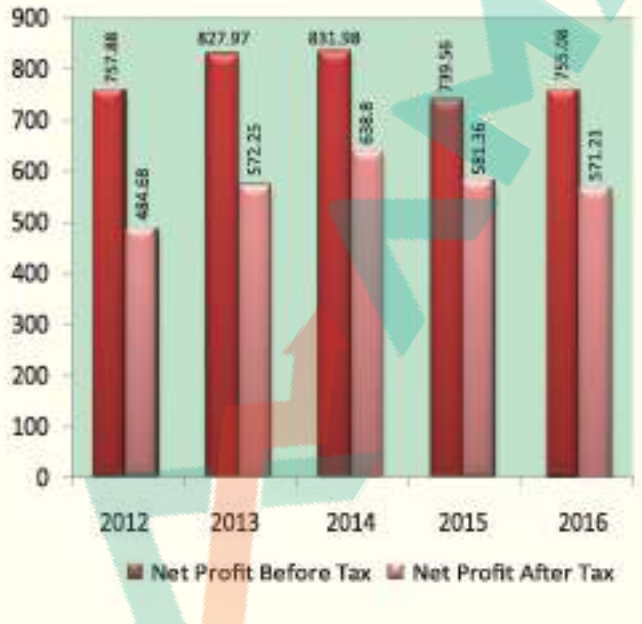
Graphical Presentation

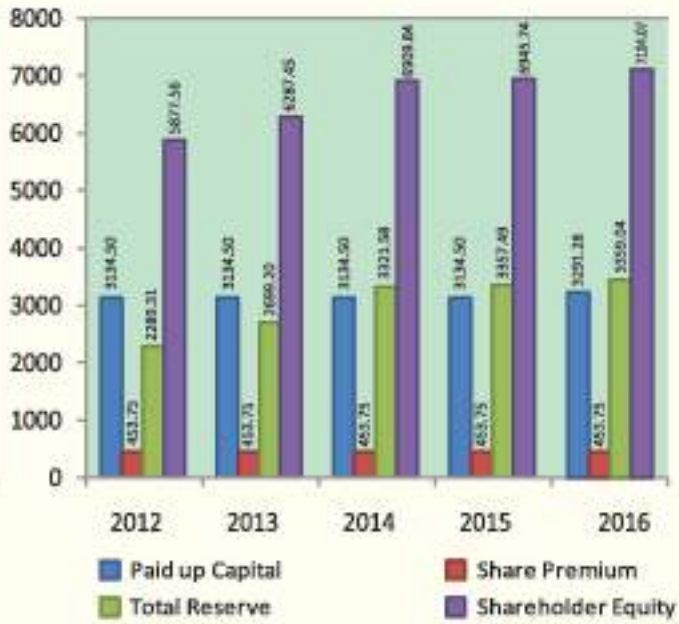
Company's Progress

5 years at a glance (in Lac Taka)









EMARKET

Directors' Report

Report of the Board of Directors of Continental Insurance Limited for the Year ended December 31, 2016

Bismillahir Rahmanir Rahim,

Hon'ble shareholders of the Company - Assalamu Alaikum

It is my great pleasure to welcome you at the 17th Annual General Meeting of Continental Insurance Limited.

I, on behalf of all the Members of the Board, feel honored to be able to present before you the 17th Annual Report together with the Audited Accounts of the Company for the year ended December 31, 2016 and the Auditors Report thereon.

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

National Economic Environment:

Resembling the preceding year the global economy continued to exhibit a lethargic footstep in 2016 and struggled to gain momentum as it continued to face uncertainty and rising risks. With the fallout of Brexit, rising expectation for rate hikes by the Federal Reserve, increased geopolitical risks and terrorist attacks around the world, continuing civil war & raising power politics in Syria and the US presidential election have created elevated levels of uncertainty in the financial market.

According to International Monetary Fund (IMF), the global economic growth which was 3.1% in 2015 is projected at 3.4% in 2016 and 3.6% in 2017, of which advanced economies will grow at 1.9% and 2.1% in both 2016 and 2017; and the emerging markets and Developing countries at 4.3% and 4.7% in 2016 and 2017 respectively.

Economic Scenario:

Inspite of continued adversities and continuing discontent of the economic scenario according to Bangladesh Bank the country's economy is estimated to grow at 7.1% in FY 2016 and is projected to grow at 7.2% and 7.4% in FY 2017 and FY 2018 respectively.

Private consumption continued to be fundamental for the economy in FY 2016, fueled by low price presures and higher public sector wages, and exports also performed solidly. However, due to the economic deadlock in the Gulf countries caused by the commodities crisis, Bangladesh is lacking an important inflow of remittances that could give a further boost to household consumption.

Besides, the rise of domestic security threats by the series of domestic terror attacks raised some uncertainties within the local industries along with the foreign investment.
In addition, huge amounts of idle money piled up in the banking system also ngendered an overall pessimistic investment climate..

Business Performance:

Now I take the opportunity to present before you the Accounts and Auditor's Report and Report of the Board of Directors of the Company for the year ended December 31, 2016 as follows:

The gross premium income of the Company for the year 2016 was Tk. 53.26 crore which was Tk. 56.99 crore in the year 2015. The premium income 93.45% compared to that of previous year. The net premium income of the year under review was Tk. 24.16 crore which was Tk. 27.39 crore in the previous year 2015 In Bank and other financial institutions we have invested Tk. 33.58 crore as FDR, Tk. 2.50 crore as Govt. Bond and in share Tk. 4.54 crore as on 31st December 2016. Total assets in the year 2016 stood at Tk. 102.32 crore from Tk. 98.67 crore in 2015.

ডিভিডেন্ট

অত্র কোম্পানী বছরান্তে ৩১.১২.১৬ তারিখ পর্যন্ত মোট আয় করেছে ৭.৫৫ কোটি টাকা মাত্র অতিরিক্ত ক্ষতি হতে সংরক্ষণ করার পর, শেয়ারের তহবিল অস্থায়ী, কর রহিত এবং কর ধার্য সুবিধা রহিত হয়। মোট জমাকৃত লাভ আসে ৪.১৯ কোটি টাকা নিম্নবর্ণিতরূপে:

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডে

৩১ ডিসেম্বর ২০১৬ তারিখে শেষ হওয়া বছরের জন্য

বিবরণ	হিসাব (টাকা)	হিসাব (টাকা)
ভারসাম্য গত বছর থেকে হিসাব এগিয়ে আনা	৩,৬৬,১০,৩৮৪	৩৯,২২২,৪৫৬
যোগ. ২০১৫ সালের মোট লাভ	৭৫,৫০৮,২০৮	৭৩,৯৫৫,৯৯৪
মোট	১১২,১১৮,৫৯২	১১৩,১৭৮,৪৫০
বিশেষ লোকশানের জন্য মওজুদ	২৪,১৫৯,৩৮৫	২৭,৩৮৮,৬৬১
আয়কর খাত	১৮,৩৮৬,৬৬৭	১৫,৮২০,২৪৯
শেয়ার উঠতি পড়তি (হ্রাস-বৃদ্ধি) ফান্ড	---	১,০০০,০০০
বিলম্ব কর	(৩৬,৮৭,০০৪)	১,০১৪,১০৬
২০১৫ সালের জন্য ডেভিডেন্ট	৩১,৩৪৫,০৫০	৩১,৩৪৫,০৫০
মোট	৭০,২০৪,০৯৮	৭৬,৫৬৮,০৬৫
টাকা বিতরনের জন্য উপলব্ধ	৪,১৯,১৪,৪৯৪	৩৬,৬১০,৩৮৪
প্রস্তাবিত লভ্যাংশ	৩,২৯,১২,,৩০২	৩১,৩৪৫,০৫০
অবন্টিত মুনাফা	৯০,০২,১৯২	৫,২৬৫,৩৩৪

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের ক্রেডিট রেটিং

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং পরিচালিত হয় মেসার্স ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (সিআরআইএসএল) ২০১৬ সন হতে ছিল নিম্নরূপ:

ক্যালেন্ডার বছর	দাবী পরিশোধের ক্ষমতা	দৃষ্টিভঙ্গি
২০১৫	এ+	স্থিতিশীল
২০১৬	এ+	স্থিতিশীল

ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড দাবীর পরিশোধ হার ক্ষমতার সামর্থ (সিপিএ) বাড়িয়ে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড এর এ+ হয়েছে ২০১৫ এবং ২০১৬ সনের জন্য ।

নিরীক্ষক

বিধিমোতাবেক কোম্পানীর নিরীক্ষক মেসার্স সফিক বাসাক এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস ১৭তম বার্ষিক সভায় অবসর গ্রহন করবেন এবং পুন: নিয়োগের যোগ্য বিধায় উক্ত নিরীক্ষক কোম্পানী আইন ১৯৯৪ এর ২১০ (৩) ধারা মোতাবেক পুননিয়োগ প্রাপ্তির সম্মতি প্রকাশ করেছেন। নিরীক্ষক মেসার্স সফিক বাসাক এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টসকে উপযুক্ত পারিশ্রমিক নির্ধারন পূর্বক পরবর্তী মেয়াদে পুন: নিয়োগের জন্যে সভায় প্রস্তাব উত্থাপন করা হবে পর্ষদ এ ব্যাপারে সিদ্ধান্ত গ্রহন করেছেন।

২০১৬ সনের দৃষ্টিভঙ্গি:

এডিবি পূর্বাভাসে জানিয়েছে দক্ষিণ এশিয়া সবচেয়ে বেশী প্রবৃদ্ধির গতিশীল অনুচল আশা করা যায় ২০১৬ সনে ৬.৬ % নিচের দিকে পূর্ববর্তী যা পূর্বাভাসে ছিল ৬.৯%। দক্ষিণ এশিয়ার প্রবৃদ্ধি প্রাক্কলিত হয়েছিল ২০১৭ সনে ৭.৩%। চীনের প্রবৃদ্ধির গতি ছিল ২০১৬ সনে ৬.৬% এবং ২০১৭ সনে ৬.৪%। সকল প্রতিকুলতার মধ্যে জেনে খুশী হবেন যে আপনার কোম্পানী প্রিমিয়াম উপার্জন করেছে ৫৩২.৫৫ মিলিয়ন যার বিপরীতে ছিল পূর্ববর্তী বছর ২০১৫ সনে ৫৬৯.৮৭ মিলিয়ন এবং পরবর্তীতে আশা করা যায় লাভ বৃদ্ধি পাবে ২০১৭ সনে এবং পরবর্তী বছরসমূহে।

Branches:
The Company is now operating its business through 45 Branches spread all over the country. All Branches have been manned by well trained and highly experienced personnel. Most of the Branch Incharges have successful insurance careers with proven track records.

Financial Highlights:
The financial attainments of your Company during the year 2016 compared to the year 2015 were highlighted below:

Continental Insurance Limited
For the year ended December 31,2016

Sl.No.	Particulars	2016	2015
1	Gross Premium	53,25,51,032	569,868,277
2	Net Premium	2,41,593,847	273,886,611
3	Net Claim Paid	32,789,821	33,172,045
4	Commission	72,461,736	75,811,520
5	Management Expenses(R)	116,366,234	99,696,408
6	Net Revenue Surplus	10,23,50,788	104,071,141
7	Interest Investment & Other income	25,986,733	24,498,967
8	Management Expenses(P/L)	52,829,313	54,614,114
9	Gross Profit	75,508,208	73,955,994
10	Previous year's balance	52,65,334	7,877,406
11	Reserve for exceptional loss	24,159,385	27,388,661
12	Provision for Taxation	18,386,667	15,820,249
13	Share fluctuation fund	–	1,000,000
14	Deferred Tax	36,87,004	(1,014,106)
15	Net Profit available for distribution	41,914,494	36,610,384
16	EPS	1.44	1.51
17	Proposed Dividend @10% for the year 2016	5%(cash), 5%(stock)	5% (cash),5%(stock)
18	18. Net Asset Value(NAV)	61,17,27,343	56,39,15,793
19	19. Net Asset Value per share	18.59	17.99
20	20. Net Operating Cash Flow per share(NOCFPS)	0.86	0.42

Claim:
The Company settled gross claim to the tune of Tk.4.09 crore (net claim being Tk.3.28 crore after recovery from the reinsurers) during the year 2016. This Company always used to attach due importance on quick settlement of claim of the valued clients.

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

Audit Committee:

Pursuant to Section 210 of the Companies Act 1994, the Company's statutory auditors M/S. Shafiq Basak & Co. Chartered Accountants retired and being eligible they offer their services for another year.

Dividend:

The Company earned a net profit before tax of Tk.7.55 crore only for the year ended 31.12.16. After making provision for reserve against exceptional losses, share fluctuation fund, deferred Tax and provision for taxation, the accumulated net profit was arrived at Tk.4.19 crore only as detailed below:

Continental Insurance Limited

For the year ended December 31,2016

Particular	Amount 2016	Amount 2015
Balance brought forward from last year	3,66,10,384	39,222,456
Add. Net Profit for the year -2015	75,508,208	73,955,994
Total:	**112,118,592**	**113,178,450**
Reserve for exceptional losses	24,159,385	27,388,661
Provision for the Taxation	18,386,667	15,820,249
Share Fluctuation Fund	-	1,000,000
Deferred Tax	(36,87,004)	1,014,106
Dividend for the year -2015	31,345,050	31,345,050
Total:	**70,204,098**	**76,568,065**
Balance available for distribution	4,19,14,494	36,610,384
Less: Proposed Dividend	3,29,12,302	31,345,050
Undistributed profit	90,02,192	5,265,334

The Board of Directors recommended cash dividend 5% & Stock 5% to the shareholders and one incentive bonus equal to one month's basic pay for the employees of the Company for the year 2016.

Credit Rating of Continental Insurance Limited:

Credit rating of Continental Insurance Limited conducted by M/s Credit Rating Information and Services Limited (CRISL) since the year 2016 was as under:

Calendar year	Claim paying ability	Outlook
2015	A+	Stable
2016	A+	Stable

Credit Rating Information and Services Limited rated the Claim Paying Ability (CPA) rating of Continental Insurance Limited as A+ for the year 2015 & 2016.

Auditor:

The Auditor of the Company M/s Shafiq Basaq & Co, Chartered Accountants will retire at the 17th Annual General Meeting and being eligible qualifies for re-appointment under section 210 (3) of the Companies Act 1994. A resolution will be placed in the meeting for approval of re-appointment of M/s Shafiq Basaq & Co. Chartered Accountants and fixation of their remuneration.

Outlook for 2016:

ADB forecasts that South Asia is the most dynamic part of the region, with growth expectedat 6.6 per cent in 2016, down from the previous forecast of 6.9 percent. South Asia's growth is estimated at 7.3 percent in 2017. China is on course to grow 6.6 percent in 2016 and 6.4 percent in 2017.

Amidst all adversities you will be happy to learn that your company earned a gross premium income of TK. 532.55 million against TK.569.87 in 2015 and is expected to earn more profit in 2017 and the years ahead.

Retirement & Election of Directors:

In terms of Article - 114 of Articles of Association of the Company, the under noted Directors retire by rotation from the Board in the 17th Annual General Meeting. Being eligible under Article - 115 of the Articles of Association of the Company, the retiring Directors offered themselves for re-election:

Retiring Sponsor Directors:

1. Mr.S.M. Abu Mohsin
2. Mr. Jahangir Hossain
3. Mr. Yasin Ali

Retiring public shareholder Directors:

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

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

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

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

Conclusion

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

On behalf of the Board of Directors

(A.K.M.Azizur Rahman)
Chairman

পরিচালকবৃন্দের প্রতিবেদন

৩১,ডিসেম্বর, ২০১৬ইং তারিখে সমাপ্ত বছরে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদের প্রতিবেদন।

বিসমিল্লাহির রাহমানির রাহিম ।

কোম্পানীর সম্মানিত শেয়ারহোল্ডার বৃন্দ- আস্সালামু আলাইকুম ।

অদ্য আমি আনন্দসহকারে আপনাদেরকে সাদর সম্ভাষণ জানাচ্ছি যে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড এর ১৭তম বার্ষিক সভা অনুষ্ঠিত হচ্ছে। আমি পরিচালক মন্ডলির সদস্যদের পক্ষে সম্মাননার অনুভূতির সঙ্গে অত্র ১৭তম বার্ষিক সভায় এই কোম্পানীর বার্ষিক হিসাব-নিরীক্ষা প্রতিবেদনসহ পরিচালক মন্ডলীর সদস্যদের পক্ষে প্রতিবেদন উপস্থাপন করছি। আমি হৃদয়নিংরানো ধন্যবাদ এবং কৃতজ্ঞতা জ্ঞাপন করছি আমাদের চলমান সহায়তাকে অক্ষুন্ন রেখে আমাদের কার্যক্রম পরিচালনার প্রচেষ্টাকে সফলতায় রাখতে সক্ষম হয়েছেন আমাদের দলীয় বিভিন্ন এলাকার সদস্যবৃন্দ। আমরা দৃঢ়ভাবে বিশ্বাস করি আমাদের কার্যকর্মধারা, মর্যাদা রক্ষা এবং আরো কার্যক্ষম এবং সমুন্নত রাখবে আমাদের নিয়োগকৃত সদস্যবৃন্দ।

জাতীয় অর্থনৈতিক পরিবেশঃ

পূর্ববর্তী বছরের ন্যায় আন্তর্জাতিক অর্থনীতির পরিবেশ অলসতার পদক্ষেপে চলমান রয়েছে ২০১৬ইং সনে এবং সংগ্রাম চলছে এই অবস্থাকে গতিশীল করার ব্যাপারে যাতে অনিশ্চিয়তা এবং ঝুঁকিসমুহের মুখোমুখী রয়েছে। ব্রেক্সিট এর পতনের মধ্যদিয়ে বর্ধিত আশাতীত মূল্যবৃদ্ধি ফেডারেল রিজার্ভ কর্তৃক বৃদ্ধি পায় ভৌগলিক ঝুঁকি এবং পৃথিবীজুড়ে সন্ত্রাসী আক্রমণ, গণযুদ্ধ চলমান এবং সিরিয়ার উপর অনবরত যুদ্ধ চালানো হচ্ছে রাজনৈতিক ক্ষমতা বৃদ্ধির জন্য এবং যুক্তরাষ্ট্রে প্রেসিডেন্সিয়াল নির্বাচন সৃষ্টি করেছে বর্ধমান অর্থনৈতিক বাজারের মন্দাভাব তথা অনিশ্চয়তা।

আন্তর্জাতিক অর্থনৈতিক তহবিল (আইএমএফ) আনুসারে আন্তর্জাতিক অর্থনৈতিক প্রবৃদ্ধি ছিল ২০১৫ সনে ৩.১% পরিকল্পিত ৩.৪% ছিল ২০১৬ সনে এবং ৩.৬% ২০১৭ সনে, যার অগ্রগতির অর্থনীতির প্রবৃদ্ধি হবে ১.৯% ২০১৫ সনে ২.১% উভয় ২০১৬ এবং ২০১৭ সনে, এবং আসন্ন মার্কেট সমুহ এবং উন্নয়ণশীল দেশসমুহে বৃদ্ধি পাবে ৪.৩% এবং ৪.৭% যথাক্রমে ২০১৬ এবং ২০১৭ সনে।

অর্থনৈতিক পরিস্থিতিঃ

চলমান অর্থনৈতিক দুরাবস্থা সত্ত্বেও এবং অর্থনৈতিক পরিস্থিতিতে অসন্তুষ্টি অনুসারে দেশের বাংলাদেশ ব্যাংক এর প্রাক্কলিত প্রবৃদ্ধি হবে ৭.১% অর্থ বছর ২০১৬ এবং পরিকল্পিত প্রবৃদ্ধি হবে যথাক্রমে ৭.২% এবং ৭.৪% অর্থবছর ২০১৭ এবং ২০১৮সনে অর্থ বছর ২০১৬ মৌলিকভাবে ব্যক্তিগতভাবে অর্থ খরচ চলমান রয়েছে, জ্বালানী কম মূল্যের চাপে এবং সরকারী জনগণের জন্য বেতন বৃদ্ধি এবং রপ্তানী-কার্যক্রমও কঠোরভাবে চলমান। যাহোক, অর্থনৈতিক অচল বিরাজমান উপসাপরীয় দেশসমূহে, যার সৃষ্টির কারণ মালামাল সংকট। সে কারণে বাংলাদেশের নাগরিকগণ ঐসকল সমুহ হতে কমসংখ্যক টাকা পাঠানোর ফলে বৈদেশিক মুদ্রার অভাব ঘটেছে বাংলাদেশ ব্যাংকে এবং সাংসারিক খরচাখরচ ক্রমেই বৃদ্ধি পাচ্ছে। এছাড়া, আবাসিক খরচের নিরাপত্তা হুমকি বেড়েই চলেছে আবাসিক সন্ত্রাসী আক্রমন দ্বারা যা অনিশ্চিত স্থানীয় শিল্প-কারখানার এবং বৈদেশিক বিনিয়োগের সঙ্গে। তদোপুরী, অসংখ্য পরিমাণ অলস অর্থ জমাকৃত রয়েছে ব্যাংকে এবং সার্বিক উদ্দীপ্ত এবং নিন্দাবাদী বিনিয়োগ আবহাওয়া বিরাজমান।

ব্যবসা কর্মক্ষমতা ঃ

আমি স্বতন্ত্রভাবে একাউন্টস এবং নিরীক্ষার প্রতিবেদন এবং পরিচালক মন্ডলীর প্রতিবেদন উপস্থান করছি যার কার্যক্রম ছিল ৩১.১২.১৬ তারিখ পর্যন্ত নিম্নরূপ:

অত্র কোম্পানীর ২০১৬ সনের মোট প্রিমিয়াম অর্জন ৫৩.২৬ কোটি টাকা যা পূর্বের বছর ২০১৫ ছিল ৫৬.৯৯ কোটি টাকা। গত বছরের তুলনায় প্রিমিয়াম আয় ৯৩.৪৫%, নেট প্রিমিয়াম নিরীক্ষায় ছিল ২৪.১৬ কোটি টাকা যা পূর্ববর্তী বছর ২০১৫ ছিল ২৭.৩০ কোটি টাকা ব্যাংকে এবং অন্যান্য আর্থিক প্রতিষ্ঠানে আমরা বিনিয়োগ করেছিলাম ৩৩.৫৮কোটি টাকা এফডিআর হিসাবে, ২.৫০ কোটি টাকা সরকারী বন্ড হিসাবে এবং শেয়ার হিসাবে ৪.৫৪কোটি টাকা ৩১ ডিসেম্বর,২০১৬ তারিখ পর্যন্ত। মোট সম্পত্তি ২০১৬ সনে ছিল ১০২.৩২ কোটি টাকা এবং পূর্ববর্তী ২০১৫ সনের ৯৮.৬৭ কোটি টাকা হতে।

শাখা সমূহ ঃ

অত্র কোম্পানীর সারা দেশে প্রসারিত শাখাসমূহ রয়েছে ৪৫টি। প্রতিটি শাখায় উচ্চশিক্ষিত এবং অভিজ্ঞতা সম্পন্ন ব্যক্তিবর্গ। অধিকাংশ শাখার ইনচার্জগণের সফলতা পূর্ব হতে ইন্স্যুরেন্স কোম্পানীর অভিজ্ঞতার প্রমান রয়েছে।

আর্থিক হাইলাইট:

আপনার কোম্পানীর ২০১৬ সনের আর্থিক অর্জন ২০১৫ সনের আর্থিক অর্জন তুলনা করে দেখানো হয়েছে নিম্নবর্ণিতরূপে:

	বিবরণ	২০১৬	২০১৫
১	মোট বীমার কিস্তি	৫৩,২৫,৫১,০৩২	৫৬৯,৮৬৮,২৭৭
২	খরচ বাবদ বীমা (নীট প্রিমিয়াম)	২,৪১,৫৯৩,৮৪৭	২৭৩,৮৮৬,৬১১
৩	মূল দাবী পরিশোধ	৩২,৭৮৯,৮২১	৩৩,১৭২,০৪৫
৪	দালালী (কমিশন)	৭২,৬১,৭৩৬	৭৫,৮১১,৫২০
৫	ব্যবস্থাপনা খরচ (আয়)	১১৬,৩৬৬,২৩৪	৯৯,৬৯৬,৪০৮
৬	মোট অতিরিক্ত রাজস্ব	১০,২৩,৫০,৭৮৮	১০৪,০৭১,১৪১
৭	সুদ ভিত্তিক বিনিয়োগ এবং অন্যান্য আয়	২৫,৯৮৬,৭৩৩	২৪,৪৯৮,৯৬৭
৮	ব্যবস্থপনা খরচ (পি/এল)	৫২,৮২৯,৩১৩	৫,৪৬১৪,১১৪
৯	মোট লাভ	৭৫,৫০৮,২০৮	৭৩,৯৫৫,৯৯৪
১০	পূর্বের বৎসরের জমা	৫২,৬৫,৩৩৪	৭,৮৭৭,৪০৬
১১	বিশেষ লোকশানের জন্য মওজুদ	১,৮৫,৯০৫,৩৯৭	২৭,৩৮৮,৬৬১
১২	আয়কর খাত	১৮,৩৮৬,৬৬৭	১৫,৮২০,২৪৯
১৩	শেয়ার উঠতি পড়তি (হ্রাস-বৃদ্ধি) ফান্ড	৮২,৮৮,২৪৬	১,০০০,০০০
১৪	বিলম্ব কর	১০,১২,১০৪	১,০১৪,১০৬
১৫	সর্বদা বন্টনের জন্য নীট লাভ	৪১,৯১৪,৪৯৪	৩৬,৬১০,৩৮৪
১৬	ইপিএস	১.৪৪	১.৫১
১৭	২০১৬ সালের জন্য ১০% হারে প্রস্তাবিত ডিভিডেন্ট	৫% (নগদ) ৫% (স্টক)	৫% (নগদ) ৫% (স্টক)
১৮	সম্পদের প্রকৃত মূল্য	৬১,১৭,২৭,৩৪৩	৫৬,৩৯,১৫,৭৯৩
১৯	প্রতি শেয়ারের প্রকৃত মূল্য	১৮.৫৯	১৭.৯৯
২০	প্রতি শেয়ারের বর্তমান নগদায়ন বিক্রয়রূপ	০.৮৬	০.৪২

বীমা দাবী

কোম্পানীর দাবীর নিস্পত্তি করে মোট ৪.০৯ কোটি টাকা (মোট দাবী হচ্ছে ৩.২৮ কোটি টাকা বীমাকারী হতে পুন: বীমা উত্তোলন) ২০১৬ সনের মধ্যে। সম্মানিত গ্রাহকদেরকে শীঘ্র দাবী পরিশোধ নিস্পত্তির ব্যবস্থা গুরুত্বসহকারে সর্বদা কাজ করছে।

পুন: ইন্স্যুরেন্স ব্যবস্থা:

সি.আই.এল. পুন: ইন্স্যুরেন্স ব্যবস্থা করে থাকে প্রধানত: সরকারী মালিকানাধীন সাধারণ বীমা কর্পরেশনের সাথে(এসবিসি) শ্রেণী শর্ত চুক্তিমতে যা ঝুঁকি ব্যবস্থাপনার আওতায় পড়ে। অত্র কোম্পানী ইন্স্যুরেন্স লেখার ব্যবসায় সামর্থ যে কোন পরিধির পুন: ইন্স্যুরেন্স ব্যবস্থার চুক্তি ও এ জাতীয় মূল্যবান প্রকল্পযোগ্য প্রণালীর সাথে এসবিসির আওতায় অনুষদ ইন্স্যুরেন্স ব্যবসা হবে, সি.আই.এল. কাজ করছে অতিরিক্ত চুক্তিতে, অতিরিক্ত ক্ষতির চুক্তি অনুষদ প্রণালীতে।

অডিট

কোম্পানীর সমিতির ২১০ ধারা অনুসারে কোম্পানী আইন ১৯৯৪, কোম্পানীর সংবিধিবদ্ধ নিরীক্ষক মেসার্স সফিক বসাক এন্ড চাটার্ড একাউন্টেন্টস অবসরকৃত এবং উপযুক্ত হওয়ার প্রেক্ষিতে তাদের সেবা আরো একবছর বর্ধিত করা হলো।

অবসর এবং পরিচালকদের নির্বাচন:

কোম্পানীর সংঘ সমিতির ১১৪ ধারামতে নিম্নেবর্ণিত পরিচালকগণ পরিচালকমন্ডলী হতে ২০১৭ সনের সভায় অবসর নিচ্ছেন। ১১৫ ধারামতে কোম্পানীর সংঘ সমিতির অবসরপ্রাপ্ত পরিচালকগণ পুন: নির্বাচনের জন্য প্রস্তাব দিয়েছেন।

অবসরে যাচ্ছেন পাবলিক শেয়ারহোল্ডার পরিচালকগণ:

১) জনাব এস.এম আবু মহসিন
২) জনাব জাহাঙ্গীর হোসেন
৩) জনাব ইয়াসিন আলী

পাবলিক শেয়ার হোল্ডার পরিচালকগণ অবসরে যাচ্ছেন:

১) জনাব ইমতিয়াজ বিন মুসা
২) জনাব ইসনাদ ইকবাল

২টি শেয়ার হোল্ডার পরিচালকের জন্য নোটিশ দেওয়া ছিল দুটি দৈনিক পত্রিকা, তারপর নিম্নবর্ণিত দুইজন প্রার্থীকে দরখাস্ত যাদের মধ্য হতে বাছাই করা হলো যারা অত্র কোম্পানীর শেয়ার হোল্ডার পরিচালক হলেন:

তারা হলেন:

১) জনাব ইমতিয়াজ বিন মুসা
২) জনাব ইসনাদ ইকবাল

যেহেতু পরিচালক এর পদ দুটি, সেহেতু উপরোক্ত দুজনকেই পরিচালক পদে নির্বাচিত করা হলো।

উপসংহার

কোম্পানীর পরিচালকমন্ডলী আরো গভীর কৃতজ্ঞতা এবং প্রশংসা জ্ঞাপন করছে সরকারী এবং বেসরকারী সহায়তাকারী প্রতিষ্ঠানসমূহকে- ব্যাংক, অর্থনৈতিক প্রতিষ্ঠানসমূহ তাদের সহায়তা এবং সহযোগিতা অনুপ্রেরণা যুগিয়েছেন চলতি বছরে এবং আশা করে পরবর্তী বছর সমূহেও তদ্রুপ সহায়তা করবেন। অত্র কোম্পনীর পরিচালক মন্ডলী আরো গভীর এবং আন্তরিক কৃতজ্ঞতা জানাচ্ছে অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, চেয়ারম্যান অফিস-সমূহ - ইন্স্যুরেন্স উন্নয়ন এবং নিয়ন্ত্রণকারী কর্তৃপক্ষ সাধারণ বীমা কর্পোরেশন, বাংলাদেশে সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিষ্টার জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্ম এবং সকল সরকারী ও বেসরকারী এবং অন্যান্য প্রতিষ্ঠান, এনজিও প্রতিষ্ঠানসমূহ এত বছর তাদের আন্তরিক সহযোগিতার হাত বৃদ্ধির জন্য। আত:পর অত্র কোম্পানীর পরিচালকবৃন্দ এবং অন্যান্য সদস্যদের মূল্যবান কার্যক্রমে কোম্পানীর অগ্রগতি সমুন্নত রাখার প্রেক্ষিতে অনবরত অবদানের জন্য।

পরিচালকদের পক্ষে

(এ.কে.এম আজিজুর রহমান)
চেয়ারম্যান

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE GUIDELINES

To the members of Continental Insurance Ltd.

TO WHOM IT MAY CONCERN

This is to certify that Continental Insurance Ltd. has complied with the conditions of Corporate Governance Guidelines imposed by the Bangladesh Securities and Exchange Commission vide their Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012.

G. KIBRIA & CO.
Chartered Accountants

Place-Dhaka
Date: April 30, 2017

Statement of

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Including duties as per condition no. 6 of Corporate Governance Guidelines :

The financial statements are prepared in accordance with Bangladesh Accounting Standards issued by the Institute of Chartered Accountants of Bangladesh (ICAB) and in compliance with Insurance Act 2010, Company Act 1994, the Securities and Exchange rules 1987 and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges.

We are responsible for establishing and maintaining proper internal control system. We have designed such control or caused such control to be designed under our supervision, to ensure that material information relating to the Company is made known to us and for safeguarding the Company's assets and preventing and detecting fraud and error.

We have evaluated the effectiveness of the Company's internal control system and are satisfied that the internal control system were effective as of the end of the period under review. Moreover significant estimates and accounting policies that involve a high degree of complexity and judgment were discussed with our external auditors and the audit committee of the Board.

We certify to the Board that :

(i) We have reviewed financial statements for the year and that to the best of our knowledge and belief:

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

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

(ii) There are, to the best of our 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.

Muhammad Nazirul Islam
Chief Executive Officer

Md. Abdul Malek
Head of Finance & Accounts

Compliance Report on BSEC Notification

Status of Compliance of Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/ CMRRCD/ 2006-158/134/Admin/44, dated 07 August 2012 issued under section 2CC of the securities and Exchange Ordinance, 1969:

(Report under conditions no. 7.00)

Condition No.	Title	Compliance Status (Put √ under condition No.7.00)		Remarks (if any)
		Complied	Not Complied	
1.1	Board's size: shall not be less than 5 (five) and more than 20 (twenty)	√		
1.2 (i)	Independent Director (ID): at least 1/5 of total Number of directors	√		
1.2 (ii) (a)	ID holds less than 1% shares of total paid-up capital	√		
1.2 (ii) (b)	ID is not a sponsor and not connected with any sponsor or Director or shareholder who holds 1% or more shares	√		
1.2 (ii) (c)	ID does not have other relation with the company or its subsidiary/associated companies	√		
1.2 (ii) (d)	ID is not a member, Director or officer of any Stock Exchange	√		
1.2 (ii) (e)	ID is not a shareholders, Director or officer of any member of stock exchange or an intermediary of the capital market.	√		
1.2 (ii) (f)	ID is not a partner or an executive during the preceding 3 years of company's statutory audit firm	√		
1.2 (ii) (g)	ID is not an Independent Director in more then 3 listed companies.	√		
1.2 (ii) (h)	ID has not been convicted by a court as a loan defaulter	√		
1.2 (ii) (i)	ID has not been convicted for criminal offence involving moral turpitude	√		
1.2 (iii)	ID appointed by Board of Directors and approved by the shareholders in AGM	√		
1.2 (iv)	Post of ID was not vacant for more than 90 days			Situation did not arise.
1.2 (v)	Code of conduct for all Board members and annual compliance thereof			
1.2 (vi)	Tenure of office ID shall be 3 years , may be extended for 1(one) term	√		
1.3 (i)	ID shall be acknowledgeable individual with integrity and able to ensure compliance with financial, regulatory and corporate law			Situation did not arise.
1.3 (ii)	ID should be Business Leader/Corporate Leader/ Bureaucrat/University Teacher with	√		
	Economics or Business Studies or Law background / Professional like CA, CMA,CS	√		
1.3 (iii)	Qualification of ID relaxed subject to prior approval of SEC.	√		
1.4	Separate Chairman of the Board and Chief Executive Officer and clearly defined roles and responsibilities	√		
1.5 (i)	Industry outlook and future development.	√		
1.5 (ii)	Segment-wise / product-wise performance.	√		
1.5 (iii)	Risk and concerns.	√		
1.5 (iv)	Discussion on cost of goods sold, Gross profit margin and net profit margin.			N/A
1.5 (v)	Discussion on Continuity of any extraordinary gain or loss.	√		
1.5 (vi)	Related party transaction statements.	√		
1.5 (vii)	Utilization of proceeds from public issues, right issues and / or instruments			Situation did not arise.
1.5 (viii)	Explanation incase of deterioration of financial results after IPO , RPO, RO or Direct Listing			
1.5 (ix)	Statement on variance between Quarterly Financial performance and Annual Financial Statements			Situation did not arise.
1.5 (x)	Remuneration of Directors including ID	√		
1.5 (xi)	Fairness of Financial Statements	√		
1.5 (xii)	Maintenance of proper books of account.	√		
1.5 (xiii)	Adoption of appropriate accounting policies and estimates	√		
1.5 (xiv)	Compliance with International Accounting Standard BAS, IFRS, BFRS	√		
1.5 (xv)	Soundness of Internal Control System	√		
1.5 (xvi)	Ability to continue as a going concern	√		
1.5 (xvii)	Significant deviations in operating results from last years and explanation thereof	√		
1.5 (xviii)	Presentation of at least preceding 5 years key operating and financial data	√		
1.5 (xix)	Non Declaration of dividend	√		
1.5 (xx)	Details of Board meeting			
1.5 (xxi)(a)	Shareholding pattern of parent / subsidiary / associated companies and other parties			
1.5 (xxi)(b)	Shareholding pattern of Directors, CEO , CFO, CS, HIA and there spouse and minor children			
1.5 (xxi)(c)	Shareholding pattern of other top five salaried executives			Situation did not arise.
1.5 (xxi)(d)	Shareholders holdings of 10 % or more voting interest			
1.5 (xxii)(a)	A brief resume of Director in case of appointment/ re-appointment.	√		
1.5 (xxii)(b)	Nature of the propose Directors' expertise in specific functional areas.	√		
1.5 (xxii)(c)	Proposed Directors' Directorship in other company/companies	√		
2.1	Appointment of CFO, Company Secretary &Head of Internal Audit and defining of their responsibilities	√		
		√		
2.2	Attendance of CFO & Company Secretary in the Board of Directors meeting	√		
3(i)	Audit Committee(AC): As a subcommittee of the Board	√		
3(ii)	Role of the Audit Committee	√		
3(iii)	Duties and responsibilities of the Audit Committee	√		
3.1(i)	Constitution of Audit Committee with at least 3 members	√		
3.1(ii)	Inclusion of at least 1 Independent Director in Audit Committee	√		

Condition No.	Title	Compliance Status (Put √ under condition No.7.00)		Remarks (if any)
		Complied	Not Complied	
3.1(iii)	Financial literacy of the Audit Committee members and at least 1 Independent Director having accounting or related financial management experience	√		
3.1(iv)	Filling of casual vacancy in the Audit Committee	√		
3.1(v)	CS as Secretary of the Audit Committee	√		
3.1(vi)	1 Independent Director is mandatory for quorum of the Audit Committee meeting	√		
3.2(i)	Chairman of the Committee shall be an Independent Director	√		
3.2(ii)	Presence of Audit Committee Chairman in the AGM	√		
3.3 (i)	AC to oversee financial reporting process	√		
3.3(ii)	AC to Monitor Choice of accounting policies and principles	√		
3.3(iii)	AC to Monitor Internal Control Risk Management Process	√		
3.3(iv)	AC to Oversee hiring and performance of external auditors	√		
3.3(v)	AC to Review annual financial statements before submission to the Board	√		
3.3(vi)	AC to Review quarterly and half-yearly financial statements before submission to the Board	√		
3.3(vii)	AC to Review adequacy of internal audit functions	√		
3.3(viii)	AC to Review significant related party transactions	√		
3.3(ix)	AC to Review weakness of internal control raised by the statutory auditors	√		
3.3(x)	AC to Review the utilization of money raised through IPO, RPO, Rights Issue	√		
3.4.1(i)	Reporting activities of the Audit Committee before Board of Directors	√		
3.4.1(ii)(a)	Reporting conflict of interest to the Board of Directors	√		
3.4.1(ii)(b)	Reporting suspected or presumed fraud or irregularity or material defect in the internal control system to the Board of Directors	√		
3.4.1(ii)(c)	Reporting suspected infringement of laws including securities related laws, rules and regulations to the Board of Directors	√		
3.4.1(ii)(d)	Reporting of any other matter to the Board of Directors	√		
3.4.2	AC Reporting to Qualified point to Commission	√		
3.5	Reporting of activities of the Audit committee to the Shareholders and General investors	√		
4(i)	External Auditors(EA) Non-engagement in appraisal or valuation services	√		
4(ii)	EA Non-engagement in designing of Financial Information System	√		
4(iii)	EA Non-engagement in Bookkeeping	√		
4(iv)	EA Non-engagement in Broker/ dealer service	√		
4(v)	EA Non-engagement in Actuary Services	√		
4(vi)	Non-engagement in Internal Audit services	√		
4(vii)	Non-engagement in any other services	√		
4(viii)	Prohibition of holding any shares of the company by any partner or employees of its external audit firms	√		
5(i)	Composition of the Board of the subsidiary company	√		
5(ii)	Independent Director of a holding company shall be Director in the Board of the subsidiary company	√		
5(iii)	Reviewing minutes of the Board meeting of the subsidiary company by the Board of Directors of Holding company	√ √		
5(iv)	Inclusion of the statement in the minutes of the holding company regarding reviewing the affairs of its subsidiary company			N/A N/A
5(v)	Review of Financial Statements and Investment of the subsidiary company by the-Audit, Committee of the holding company			N/A N/A
6(i)(a)	Certification of CEO and CFO that Financial Statements does not contain untrue or omit any material facts or any statement that may mislead	√		N/A
6(i)(b)	complies existing accounting standard and applicable law	√		
6(ii)	Certification of CEO and CFO regarding fair transaction by the company	√		
7(i)	Compliance Certificate from CA, CMA or CS on Corporate Governance Guidelines	√		
7(ii)	Attachment of Annexure in Director report regarding compliance	√		

A) Meeting of the Board of Directors

Name of the Directors	Total no. of meetings from 1.1.2016 to 31.12.2016	Total Attendance	Remarks
M/s Khan Sons Group Ltd. Represented by Mr. A.K.M. Azizur Rahman	09	09	The Directors who could not attend any meeting were granted leave of absence by the Board of Directors.
Mr. Imtiaz Bin Musa	09	03	"
Syed Mohammad Abu Mohsin	09	08	"
Mr. Md. Musa Meah	09	02	"
Mrs. Dolly Iqbal	09	05	"
Mr. Md. Yasin Ali	09	03	"
Mr. Mohd. Jahangir Hussain	09	09	"
Mr. Tehsin Rashid	09	08	"
Mr. Sultan Ahmed	09	05	"
Ms. Hasina Iqbal	09	03	"
Syed Sakib Naimuddin	09	07	"
Mr. Abrar Rahman Khan	09	02	"
Mr. Ishnad Iqbal	09	08	"
Mr. Salman Habib	09	03	"
Alhaj Muhammad Abdul Hafiz	09	06	"
Ms. Shashti Rani Saha	09	08	"
Muhammed Murad	09	04	"
Muhammad Nazirul Islam, CEO	09	09	"

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

Name of the Directors	Total no. of meetings from 1.1.2016 to 31.12.2016	Total Attendance	Remarks
S.M. Abu Mohsin	05	02	"
Mrs. Dolly Iqbal	05	01	"
Mr. Imtiaz Bin Musa	05	01	"
Ms. Hasina Iqbal	05	00	"
Mr. Abrar Rahman Khan	05	01	"
Mr. Salman Habib	05	02	"
Muhammad Nazirul Islam	05	00	"

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

Name of the Directors	Total no. of meetings from 1.1.2016 to 31.12.2016	Total Attendance	Remarks
Alhaj Mohammad A. Hafiz	03	05	"
Mr. Md. Yasin Ali	03	01	"
Ms. Shashti Rani Saha	03	03	"
Mr. Mohd. Jahangir Hossain	03	03	"
Mr. Tehsin Rashid	03	03	"
Mr. Ishnad Iqbal	03	01	"
Syed Sakib Naimuddin	01	02	
Mr. Muhammad Nazirul Islam, CEO	03	00	"

i) Shares held by Parent/.Subsidiary/Associated Companies and other related Parties : NIL
ii) Ownership of Company's Securities by the Members of Board of Directors.

D) Pattern of Shareholdings :

i) Shares held by Parent/Subsidiary/Associated Companies and other related Parties : NIL
ii) Ownership of Company's Securities by the Members of the Board of Directors: As on 31st December, 2016

Sl.No.	Name of the sponsor Directors	No. of Shares held	Percentage of total Share holdings
1	M/s Khan Sons Group Ltd. (Director)	9,25,143	2.81%
2	Mr. A.K.M. Azizur Rahman (Nominated Director & Chairman)	0	0%
3	Syed Mohammad Abu Mohsin (Sponsor Director)	12,42,918	3.78%
4	Mr. Mohd. Jahangir Hussain (Sponsor Director)	6,74,566	2.05%
5	Mr. Md Yasin Ali (Sponsor Director)	14,98,854	4.55%
6	Mr. Md. Musa Meah (Sponsor Director)	13,17,624	4.00%
7	Mr. Sultan Ahmed (Director)	12,42,260	3.77%
8	Ms. Hasina Iqbal (Director)	10,89,279	3.31%
9	Mr. Tehsin Rashid (Director)	9,37,042	2.85%
10	Dolly Iqbal (Director)	6,27,880	1.91%
11	Mr. Salman Habib (Public Shareholder Director)	11,550	0.03%
12	Mr. Imtiaz Bin Musa (Public Shareholder Director)	1,10,982	0.33%
13	Mr. Ishnad Iqbal (Public Shareholder Director)	10,960	0.03%
14	Mr. Abrar Rahman Khan (Public Shareholder Director)	55,393	0.17%
15	Syed Sakib Naimuddin (Public Shareholder Director)	1,02,460	0.31%
16	Ms. Shashti Rani Saha (Independent Director)	Nil	Nil
17	Alhaj Mohammad Abdul Hafiz (Independent Director)	Nil	Nil
18	Mr. Mohammad Murad (Independent Director)	Nil	Nil

Sl.No.	Name of the Sponsor Shareholder	No. of Shares	Percentage
1	Mrs. Saleha Begum	1,72,711	0.55%
2	Mr. Mohammed Iqubal	31,394	0.09%

iii) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31.12.2016.

1	a)	Muhammad Nazirul Islam, CEO	NIL
	b)	Spouse/Minor Children of CEO	NIL
2	a)	Dilara Parvin, Company Secretary (C.C)	NIL
	b)	Spouse/ Minor Children of Company Secretary	NIL
3	a)	M.A. Malek, Senior Vice President & Head of Accounts	NIL
	b)	Spouse/ Minor Children of Company Secretary	NIL

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

1	Muhammad Nazirul Islam Chief Executive Officer	NIL
2	Saadat R. Khan, Cert CII (UK) Deputy Managing Director	NIL
3	Golam Kamal Choudhury Sr. Deputy Managing Director	NIL
4	Hassan Tarek Deputy Managing Director	NIL
5	S. M. Abdul Khaleque Deputy Managing Director	NIL

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

AUDIT COMMITTEE REPORT

Audit Committee Report

For the Year 2016

The Audit Committee of Continental Insurance Limited comprise of 08(eight) members nominated by Board of Directors. The Head of Internal Audit & Control Division has direct access to the Committee and the Committee directly reports to the Board. It operates according to the Terms of Reference as appointed by the Board and in compliance with Section 3 of the Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admn/44 dated 07 August 2012.

The Audit Committee:

1.	Alhaj Mohammad A. Hafiz	-	Chairman
2.	Mr. Mohd. Jahangir Hossain	-	Member
3.	Mr. Md. Yasin Ali	-	Member
4.	Mr. Tehsin Rashid	-	Member
5.	Mr. Ishnad Iqbal	-	Member
6.	Syed Sakib Naimuddin	-	Member
7.	Shashti Rani Saha	-	Member
8.	Mr. Muhammad Nazirul Islam	-	Chief Executive Officer

The Chief Executive Officer, Chief Financial Officer & Company Secretary and Head of Internal Audit Department attend the meeting. During the year 2016, 4 (Four) meetings of the Audit Committee were held.

Governance

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Continental Insurance recognized the importance of the Audit Committee. The key role of the committee is to assists the Board in discharge of its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities of the Audit Committee:

Role of Audit Committee

i. Evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

ii. Review the existing risk management policies and procedures for ensuring an effective internal check and control system.

iii. Review the annual financial statements and determine whether they are com plete and consistent with the accounting standard set by the regulatory authori ties.

iv. Review the efficiency and effectiveness of internal audit function.

v. Review the findings and recommendations made by the internal auditors for removing the irregularities detected.

vi. Review the auditing performance of external auditors and their audit reports.

Activities during the year under review, the committee, interalia focused on the following activities:

i. Approved annual audit planning for the year 2016.

ii. Reviewed quarterly and half yearly financial statement of the company to evaluate the performance.

iii. Reviewed significant internal audit findings with a view to taking timely correc tive actions.

iv. Reviewed and examined the Annual financial statements 2015 audited by the external auditors and recommended to place the same before the Board for consideration.

Acknowledgement

Finally, the audit committee would like to express their sincere thanks to the members of the Board, key management personnel, internal audit Division and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the committee in discharge of its responsibilities.

Alhaj Mohammad A. Hafiz
Independent Director
Chairman
Audit Committee of the Board

CRISL
Credit Rating Information and Services Limited
Islam Heights (1st, 3rd & 6th Floor), 57/A, Bijoy Nagar, Dhaka-1000, Bangladesh
Tel: 88-02-955 0911-4, Fax: 88-02-955 0916, E-mail: crisl@crisibd.com, Web: www.crisibd.com

Founder Member Association of Credit Rating Agencies in Asia (ACRAA), Manila, Philippines
Joint Venture with JCR- VIS Credit Rating Company Ltd. Pakistan

Setting global standard at national level

February 01, 2017

Ref: CRISL/Decl/040/17

Managing Director
Continental Insurance Limited
Ideal Trade Center (7th Floor),
102 Shahid Tajuddin Ahmed Sarani,
Tejgaon, Dhaka- 1208

Attn: Mr. Tariquzzaman Khan, FCA, FCS, Chief Financial Officer & Company Secretary

Sub: Announcement of Credit Rating (CPA Rating) of Continental Insurance Limited

Dear Sir,
In terms of your letter of appointment to rate your esteemed company, we are pleased to announce the CPA rating of **Continental Insurance Limited** as,

Company Name	Claim Paying Ability	Outlook	Rating date	Valid up to
Continental Insurance Ltd.	A+	Stable	29/12/2016	28/12/2017

We offer our sincere thanks to you and the members of your organization for the heartiest cooperation extended to us while carrying out our responsibilities.

Thanking you

Sarwat Amina
EVP & Head of Operation

AMPSTOCK

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/132

BAPLC

Date of issue : 12th March 2017

Renewed Certificate

This is to certify that

CONTINENTAL INSURANCE LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2017.

BAPLC

Secretary-General
(Acting)

FINANCESTOCK

COMPANY'S REPORT TO SHAREHOLDERS

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

We report that:

- The Financial Statements prepared by the management of the Company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial Statements and the accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standard (IFRS), International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There are no significant deviations from last year in operating result of the company
- During the year ended 31st December, 2016 the Board of Directors held 10 (Ten) Meetings and the Directors serving on the Board attended in aggregate 60% of the total number of meetings.
- At December 31, 2016 the pattern of shareholding are given below:

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

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



(A.K.M.Azizur Rahman)
Chairman

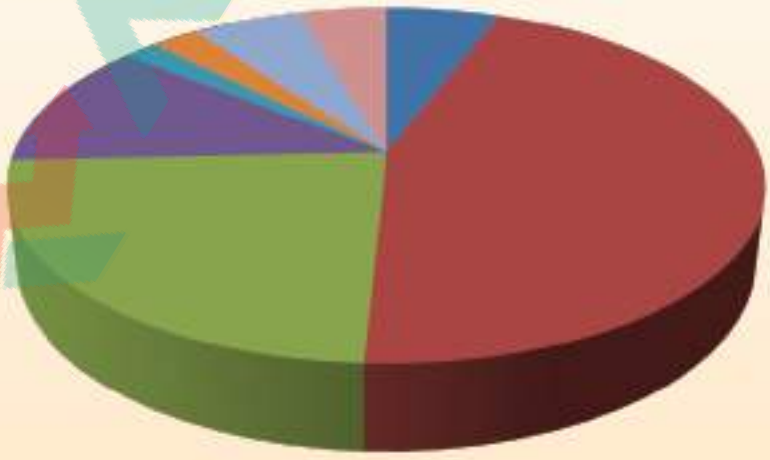
Value Added Statement

Value Added	Amount
Gross Premium	5,32,551,032
Commission on Re-Insurance ceded	45,040,454
Interest and other income	31,252,067
Total : Taka	60,88,43,553



Application	Amount
Net Claim	27,439,187
Re-Insurance Premium	290,957,185
Management Expenses	169,195,547
Commission	72,461,736
Un-expired risk adjustment	3,19,83,644
Provision for Income Tax	18,386,667
Profit available for Distribution	41,914,494
Reserve & Surplus	204,72,381
Total : Taka	60,88,43,553





AMARSTOCK

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS
Partners:
Md. Shafiqul Islam, FCA
Samrat Kumar Basak, FCA
Md. Enayet Ullah, FCA
Sarwar Mahmud, FCA

CHITTAGONG OFFICE :
National House (3rd Floor)
104, Agrabad Commercial Area,
Chittagong-4100, Bangladesh.
Phone : 88-031-711961,
Fax : 88-031-729650
Email : basakshafiq@yahoo.com

DHAKA OFFICE :
Shatabdi Center (6th Floor)
292, Inner Circular Road,
Eskaton Garden, Dhaka.
Phone : 88-02-9348301
Fax : 88-02-9376756
Email : shafiq.basak@yahoo.com

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CONTINENTAL INSURANCE LIMITED

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

The Managements' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the Company's affairs as of 31st December, 2016 and of the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act, 1994, The Insurance Act, 2010 and, in so far as applicable to the Company, the Insurance Act, 1938, the Insurance Rules, 1958, The Securities & Exchange Rules, 1987 and other applicable laws and regulations.

SHAFIQ BASAK & CO. Chartered Accountants

Branch Office :
Dhaka House-42 (1st Floor), Road-01, Block-A, Nikatan, Gulshan-01, Dhaka, Phone: 02-09-8818626, 01819-225736, E-mail: shafiqbasak@gmail.com

Matter of Emphasis

We draw users' attention to the following notes:

1) As disclosed in the note 12.00 of the Financial Statements regarding outstanding premium, the company did not operate business and collect premium complying with the section 18 of Insurance Act 2010. Management should take necessary steps to realize the outstanding premium.

2) As disclosed in the note 13.00 of the Financial Statements regarding amount due from other persons or bodies carrying on insurance business, the balance is subject to confirmation. Management should give proper attention to realize the amount which will strengthen the liquidity position of the Company.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purpose of our audit have been received from branches not visited by us and incorporated in the accompanying accounts;

(c) The Company's Statement of Financial Position, Statement of Comprehensive Income and its cash flows dealt with by the report is in agreement with the books of account;

(d) The expenditure incurred was for the purpose of Company's business;

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

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

Date: Dhaka, 30 April 2017

SHAFIQ BASAK & CO. Chartered Accountants

SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

Continental Insurance Limited

Statement of Financial Position

AS AT DECEMBER 31, 2016

CAPITAL & LIABILITES	NOTES	2016 TAKA	2015 TAKA
SHARE CAPITAL:			
AUTHORISED:			
60,000,000 Ordinary Shares of Tk. 10 Each	3.01	600,000,000	600,000,000
ISSUED, SUBSCRIBED AND PAID UP:			
3,29,12,302 Ordinary Shares of Tk. 10 Each	3.02	329,123,020	313,450,500
Share Premium		45,375,000	45,375,000
RESERVED OR CONTINGENCY ACCOUNT:	4.00	237,229,323	205,090,293
Profit & Loss Appropriation Account		41,914,494	36,610,384
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund	4.01	8,288,246	1,733,897
Reserve for exceptional losses		185,905,397	161,746,012
Reserve for Fair Value of share		(3,878,814)	(6,554,349)
BALANCE OF FUNDS & ACCOUNTS:	5.00	98,674,758	130,658,402
Fire Insurance Business Account		44,836,806	51,089,566
Marine Insurance Business Account		23,613,097	42,723,235
Motor Insurance Business Account		18,936,862	32,550,650
Misc. Insurance Business Account		11,287,992	4,294,951
DEPOSIT PREMIUM	6.00	2,381,781	2,028,045
LIABILITY & PROVISIONS:		5,364,167	10,619,364
Estimated liabilities in respect of outstanding Claims whether due or intimated	7.00	4,275,263	9,625,897
Amount due to other persons or bodies carrying on insurance business	8.00	1,088,904	993,467
SUNDRY CREDITORS	9.00	304,078,933	274,851,168
Deferred Tax	10.00	1,012,104	4,699,108
TOTAL		1,023,239,086	986,771,880

Net Assets Value Per Share

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date.

Dated: Dhaka
30 April, 2017

(A.K.M Azizur Rahman) Chairman	(Imtiaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazrul Islam) Chief Executive Officer (CEO)	SHAFIQ BASAK & CO. Chartered Accountants

Continental Insurance Limited

Statement of Financial Position

AS AT DECEMBER 31, 2016

PROPERTY & ASSETS	NOTES	2016 TAKA	2015 TAKA
INVESTMENT:	11.00	70,413,155	65,573,514
Government Treasury Bond	11.01	25,000,000	25,000,000
Investment in Shares	11.02	45,413,155	40,573,514
OUTSTANDING PREMIUM	12.00	99,428,385	112,355,161
Interest, Dividend & Rent (Accrued but not due)		10,136,361	–
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13.00	168,914,726	168,623,490
SUNDRY DEBTORS	14.00	177,043,840	150,857,990
CASH IN HAND & BANK:	15.00	421,752,707	403,748,601
Fixed Deposit with Banks	15.01	335,816,225	323,995,625
Currents & STD Account with Banks		69,635,389	60,553,945
Cash in Hand		16,117,633	17,261,840
Stamp in Hand		183,460	1,937,191
OTHER ACCOUNTS:		75,549,912	85,613,125
Fixed Assets (at cost less Depreciation)	16.00	75,008,540	84,805,734
Stock of Printing Materials at cost		541,372	807,391
TOTAL		1,023,239,086	986,771,880
		18.59	**17.99**

Dated: Dhaka
30 April, 2017

Signed as per our separate report of even date.

(A.K.M.Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-chairman

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazrul Islam)
Chief Executive Officer (CEO)

AMAR STOCK

Continental Insurance Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
Management Expenses (Not applicable to any Fund or Account)		**5,163,965**	**2,539,543**
Advertisement & publicity		323,965	326,543
Incentive Bonus		4,500,000	2,000,000
Employees Special benefit		340,000	213,000
Depreciation/ Loss of Investment		**12,344,274**	**14,695,439**
Car Lease	21		115,000
Depreciation		12,344,274	14,580,439
Other Expenses		**35,321,074**	**37,379,132**
Directors Fee	19	694,000	443,600
Meeting Expenses		183,138	130,814
Registration & Renewal Fees		2,293,720	2,466,669
Donation & Subscription		657,150	170,907
Audit Fee		69,000	514,000
Rates, Taxes & Levies		646,272	62,926
Company Contribution to P.F.		4,081,426	3,959,459
Provision for Gratuity		2,500,000	3,200,000
Interest Expenses		20,420,958	20,715,414
Loss on against share Trade		–	2,017,543
Worker's Profit Participation Fund (WPPF)		3,775,410	3,697,800
Total Expenses		52,829,313	54,614,114
Balance for the year Carried to Profit & Loss App.		**75,508,208**	**73,955,994**
TOTAL		**128,337,521**	**128,570,108**

Continental Insurance Limited

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended December 31,2016

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
Reserve for exceptional losses		24,159,385	27,388,661
Provision for the Taxation		18,386,667	15,820,249
Deferred Tax	10.00	(3,687,004)	1,014,106
Share Fluctuation Fund		–	1,000,000
Dividend (for the year 2015 & 2014 respectively)		31,345,050	31,345,050
Balance available		41,914,494	36,610,384
TOTAL		**112,118,592**	**113,178,450**
EPS		**1.44**	**1.51**

Other Comprehensive income

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
Profit after tax		60,808,545	58,135,745
Other Comprehensive income:			
Changes in fair value of the shares available for sale		2,675,535	(6,554,349)
Total Comprehensive Income for the year		**63,484,080**	**51,581,396**

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date.

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman)
Chairman

(Imtiaz Bin Nusa)
Vice-Chairman

Continental Insurance Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
INTEREST, DIVIDEND AND RENTS			
(Not applicable to any particular Fund or Account)	17.00	**25,986,733**	**24,498,967**
Interest Received	17.01	22,697,499	18,259,516
Dividend Income	17.02	811,294	882,308
Gain from Share Trade	17.03	2,164,106	5,357,143
Other Income	17.04	313,834	–
Revenue Profit		**102,350,788**	**104,071,141**
Fire Reveue Account		23,295,448	13,909,847
Marine Revenue Account		29,701,785	33,125,210
Marine Hull Revenue Account		7,595,485	116,535
Motor Revenue Account		31,497,644	39,994,333
Miscellaneous revenue Account		10,260,426	16,925,215
TOTAL		**128,337,521**	**128,570,108**

Continental Insurance Limited

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
Balance broughtforward from last year		36,610,384	39,222,456
Net Profit for the year brought down		75,508,208	73,955,994
TOTAL		**112,118,592**	**113,178,450**

Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Anizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

Continental Insurance Limited

Consolidated Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	32,789,821	33,172,045
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	4,275,263	9,625,897
	37,065,084	42,797,942
Less:Outstanding claim at the end of the previous year	9,625,897	4,759,628
	27,439,187	**38,038,314**
Expenses of Management (Note-20.00)	**116,366,234**	**99,696,408**
Agency Commission	**72,461,736**	**75,811,520**
Profit transfered to Profit & Loss account	**102,350,788**	**104,071,141**
Balance of account at the end of the year as shown in the Balance Sheet	**98,674,758**	**130,658,402**
TOTAL	**417,292,703**	**448,275,784**

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman) Chairman	(Imtiaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazrul Islam) Chief Executive Officer (CEO)	(SHAFIQ BASAK & CO. Chartered Accountants)

Continental Insurance Limited

Consolidated Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	130,658,402	142,130,897
Premium Less Re-Insurance	241,593,847	273,886,611
Commission on Re- Insurance Ceded	45,040,454	32,258,276
TOTAL	417,292,703	448,275,784

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman) Chairman	(Imdaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazrul Islam) Chief Executive Officer (CEO)	SHAFIQ BASAK & CO. Chartered Accountants

AMARSTOCK

Continental Insurance Limited

Fire Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	18,265,819	9,847,495
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,234,259	4,715,465
	19,500,078	**14,562,960**
Less:Outstanding claim at the end of the previous year	4,715,465	932,565
	14,784,613	**13,630,395**
Expenses of Management	**61,845,873**	**51,202,795**
Agency Commission	**41,971,632**	**43,398,501**
Profit transfered to Profit & Loss account	**23,295,448**	**13,909,847**
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpire risks, being 40% of the Fire premium income of the year	**44,836,806**	**51,089,566**
TOTAL	**186,734,373**	**173,231,104**

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M Azizur Rahman) Chairman	(Imtiaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazrul Islam) Chief Executive Officer (CEO)	SHAFIQ BASAK & CO. Chartered Accountants

AMARSTOCK

Continental Insurance Limited

Fire Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	51,089,566	46,683,717
Premium Less Re-Insurance	112,092,016	113,532,369
Commission on Re- Insurance Ceded	23,552,791	13,015,018
TOTAL	186,734,373	173,231,104

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M Azizur Rahman) Chairman	(Imdaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazrul Islam) Chief Executive Officer (CEO)	SHAFIQ BASAK & CO. Chartered Accountants

Continental Insurance Limited

Marine Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	CARGO	HULL	2016 TAKA	2015 TAKA
Claims under policy less Re-Insurance:				
Paid during the year	2,510,532	120,454	2,630,986	9,429,778
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,045,126	–	1,045,126	2,536,125
	3,555,658	120,454	3,676,112	11,965,903
Less:Outstanding claim at the end of the previous year	2,536,125	–	2,536,125	1,516,632
	1,019,533	**120,454**	**1,139,987**	**10,449,271**
Expenses of Management	**23,290,045**	**3,852,558**	**27,142,603**	**26,305,068**
Agency Commission	**13,442,613**	**2,589,671**	**16,032,284**	**20,165,471**
Profit transfered to Profit & Loss account	**29,701,785**	**7,595,485**	**37,297,270**	**33,241,746**
Balance of account at the end of the year as shown in the Balance Sheet:				
Reserve for Unexpired risks being 40% of the Marine Cargo Premium income and 100% of the marine Hull Premium Income of the year	**20,217,732**	**3,395,365**	**23,613,097**	**42,723,235**
TOTAL	**87,671,708**	**17,553,533**	**105,225,241**	**132,884,791**

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman) Chairman	(Imtiaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazirul Islam) Chief Executive Officer (CEO)	Chartered Accountants

Continental Insurance Limited

Marine Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	CARGO	HULL	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:				
Reserve for Unexpired risks	31,544,646	11,178,589	42,723,235	37,489,106
Premium Less Re-Insurance	50,544,330	3,395,365	53,939,695	81,277,802
Commission on Re-Insurance Ceded	5,582,732	2,979,579	8,562,311	14,117,883
TOTAL	87,671,708	17,553,533	105,225,241	132,884,791

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

(Mohd. Jahangir Hussain)
Director

(Muhammed Nazrul Islam)
Chief Executive Officer (CEO)

Continental Insurance Limited

Motor Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

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

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M Azizur Rahman) Chairman	(Imtiaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazirul Islam) Chief Executive Officer (CEO)	SHAFIQ BASAK & CO. Chartered Accountants

Continental Insurance Limited

Motor Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	32,550,650	37,383,331
Premium Less Re-Insurance	47,342,155	72,334,777
Commission on Re- Insurance Ceded	936,819	213,744
TOTAL	80,829,624	109,931,852

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M Azizur Rahman)
Chairman

(Imdaz Bin Musa)
Vice-Chairman

(Mohd. Jahangir Hossain)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

(HAFIZ RAHIM & CO.
Chartered Accountants

AMARSTOCK

Continental Insurance Limited

Miscellaneous Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policy less Re-Insurance:		
Paid during the year	368,656	169,095
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	983,425	1,128,942
	1,352,081	1,298,037
Less:Outstanding claim at the end of the previous year	1,128,942	931,609
	223,139	**366,428**
Expenses of Management	**15,858,212**	**9,208,530**
Agency Commission	**6,873,696**	**1,432,912**
Profit transfered to Profit & Loss account	**10,260,426**	**16,925,215**
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpire risks, being 40% of the Miscellaneous premium income of the year and 100% of the Aviation Premium Income of the year	**11,287,992**	**4,294,951**
TOTAL	**44,503,465**	**32,228,037**

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

(Mohd. Jahangir Hossain)
Director

(Muhammad Nazirul Islam)
Chief Executive Officer (CEO)

SHAHID AKHTAR & CO.
Chartered Accountants

Continental Insurance Limited

Miscellaneous Business Revenue Account

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	4,294,951	20,574,743
Premium Less Re-Insurance	28,219,981	6,741,663
Commission on Re- Insurance Ceded	11,988,533	4,911,631
TOTAL	44,503,465	32,228,037

The annexed notes form an integral part of these Financial Statements
Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman) Chairman	(Imtiaz Bin Musa) Vice-Chairman	(Mohd. Jahangir Hussain) Director	(Muhammad Nazrul Islam) Chief Executive Officer (CEO)	Chartered Accountants

AMARSTOCK

Continental Insurance Limited

Statement of Cash Flow

As on December 31, 2016

	Particulars	2016 TAKA	2015 TAKA
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Collection from Premium & other Income	344,604,678	330,643,854
Less:	Payment for Expenses:	**316,250,246**	**317,400,528**
	Management Expenses	211,713,269	199,731,028
	Claims	27,439,187	38,038,312
	Agency Commission	72,461,736	75,811,520
	Income Tax Paid or Deducted	4,636,064	3,819,668
	Net Cash Inflow from operating activities	**28,354,432**	**13,243,326**
`B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchases of Fixed Assets	(2,547,080)	(2,481,714)
	Net Cash used in Investing activities	**(2,547,080)**	**(2,481,714)**
C	**Cash flow from Operating activities:**		
	Dividend Paid	(7,803,246)	(30,281,512)
	Net Cash Outflow from Financing Activities	**(7,803,246)**	**(30,281,512)**
D	**Net Increase / Decrease in cash flow (A+B+C)**	18,004,106	(19,519,900)
E	**Opening Cash & Cash Equivalent**	403,748,601	423,268,501
F	**Closing Cash & Cash Equivalent (D+E)**	**421,752,707**	**403,748,601**
Net Operating Cash Flow Per Share (NOCPS)		**0.86**	**0.42**

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazrul Islam)
Chief Executive Officer (CEO)

CONTINENTAL INSURANCE LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2016

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Reserve for fair value of share	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2016	313,450,500	45,375,000	161,746,012	5,000,000	8,288,246	(6,554,349)	36,610,384	563,915,793
Profit after tax for the year 2016							60,808,545	60,808,545
Dividend paid	15,672,525						(31,345,050)	(15,672,525)
Reserve for fair value of share						2,675,535		2,675,535
Appropriation made during the year			24,159,385				(24.159.385)	
Balance at 31 December 2016	329,123,025	45,375,000	185,905,397	5,000,000	8,288,246	(3,878,814)	41.914.494	611,727,348

CONTINENTAL INSURANCE LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2015

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share fluctuation Fund	Reserve for fair value of share	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January 2015	313,450,500	45,375,000	134,357,351	5,000,000	7,288,246		39.222.458	554,693,555
Profit after tax for the year 2015							57,121,639	57,121,637
Dividend paid							(31,345,050)	(31,345,050)
Appropriation made during the year			27,388,661		1,000,000		(28,388,661)	
Reserve for fair value of share						(6,554,349)		(6,554,349)
Balance at 31 December 2015	313,450,500	45,375,000	161,746,012	5,000,000	8,288,246	(6,554,349)	36,610,386	563,915,793

The annexed notes form an integral part of these Financial Statements

Signed as per our separate report of even date

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazrul Islam)
Chief Executive Officer (CEO)

CONTINENTAL INSURANCE LIMITED

FORM- AA

Classified summary of Assets as on December 31, 2016

Particulars	Book value as per Balance Sheet	Market Value	Remarks
Statutory deposit with Bangladesh Bank (Govt. Treasury Bond)	25,000,000	25,000,000	Not Quoted in Market
Investment in Share	45,413,155	45,413,155	At Market Value
Cash in hand	16,117,633	16,117,633	Realizable Value
Fixed Deposits with Bank	335,816,225	335,816,225	Realizable Value
STD & Current Accounts with Banks	69,635,389	69,635,389	Realizable Value
Stamp in hand	183,460	183,460	Realizable Value
Outstanding Premium	99,428,385	99,428,385	Realizable Value
Amount due from other persons or bodies carrying on Insurance business	168,914,726	168,914,726	Realizable Value
Printing & Stationery	541,372	541,372	At cost
Interest Accrued	10,136,361	10,136,361	Market Value
Sundry Debtors (Including Advance deposit & Pre-payment)	177,043,840	177,043,840	All considered Good
Fixed Assets (At cost less Depreciation)	75,008,540	75,008,540	At written down value
	1,023,239,086	**1,023,239,086**	

Certificate under section 7(a) and (b) of part 1 of the First schedule to the Insurance Act, 1938.
Certified that the value of all assets have been reviewed, the said asset have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.

Notes form the integral part of these financial statements.

Signed as per our separate report of even date.

Dated: Dhaka
30 April, 2017

(A.K.M.Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazrul Islam)
Chief Executive Officer (CEO)

1.00 BACK GROUND AND ACTIVITIES

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

2.00 SIGNIFICANT ACCOUNTING POLICIES & RELEVANT INFORMATION:

2.01 Basis of Preparation of Financial Statements.

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

(ii)The Insurance Act, 1938 and amended Insurance Act, 2010 has prescribed formats for presenting accounts, accordingly the Balance Sheet has been prepared in the format [Form-A], set out in part I of the First Schedule, the revenue account of each class of business in the format [Form-A] given in part II of the Third Schedule, Statement of profit or loss and other comprehensive income and statement of appropriation account as per format [From-B and C] prescribed in the part-II of the second Schedule, other disclosure requirements are fully followed

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

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

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

2.03 Public Sector Insurance Business:

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

2.04 Re-Insurance Accounts:

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

2.05 Reporting Currency:

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

2.06 Fixed Assets:

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

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

2.07 Investment:

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

2.08 Stock:

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

2.09 Classified Summary of Assets:

The value of all assets at December 31, 2016 has been shown in the Balance sheet and in the classified summary of assets on form "AA" annexed with the report have been reviewed and the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value in aggregate.

2.10 Taxation:

Income Tax Assessment of the Company has been completed up to Assessment year 2006-2007 & the assessment Year 2007-2008, 2008-2009 , 2009-2010,2010-2011, 2011-2012 , 2012-13, 2013-14, 2014-2015,2015-16 & 2016-17 has been under process. Details Break-up have been shown in the Annexure-B.

2.11 Earnings per Share (EPS):

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

		2016	**2015**
EPS =	Earnings Attributable to Ordinary share holders	47,457,788.00	47,180,281.00
	Number of Shares	32.912.302.00	31,345,050.00
		1.44	**1.51**

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

2.12 Reserve for Exceptional Losses:

Provision for exceptional losses has been made an amounting to Tk.2,41,59,385/= at the rate of 10% on net premium during the year to cover the liabilities for Insurance claims and other unforeseen losses.

2.13 Revenue Recognition:

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

2.14 Reserve for unexpired risks:

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

During previous year provision for unexpired risk had been created @ 45% on all business except Marine Hull & Aviation Business.

2.15 Employees' Benefit Plan:

The company has introduced Employees Contributory Providend Fund, Workers Profits Participation Fund, Leave Encashment, Gartuity etc since 2007.

2.16 Employees Details:

During the year under review 386 employees are employed for the full time. Information of the employees are given bellow:

Number of employees received salary more than Taka 3000/= per month	**386**
No of employees received salary less than Taka 3000/= per month	**Nil**

2.17 Deferred Tax:

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

CAPITAL & LIABILITIES :

3.00 SHARE CAPITAL

	Amount (Taka) 2016	Amount (Taka) 2015
3.01 Authorized Capital:		
60,000,000 Ordinary Shares of Tk 10/- each	**600,000,000**	**600,000,000**

	2016	**2015**
3.02 Issued, Subscribed and paid up Capital:	**329,123,020**	**313,450,500**
Details are as follows:		

Category of Shareholders

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

Classification of shareholders as per their holdings as on December 31, 2015

(A) Sponsor's Shareholdings

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

(B) Public Shareholdings

Class Interval	No. of shares	No. of shareholder	% of Total holding	% of Total paid up capital
001-5000	2897426	3596	29.66%	8.80%
5001-10000	1181406	170	12.09%	3.59%
10001-50000	2611477	127	16.73%	7.93%
50001-100000	1004309	14	10.28%	3.05%
100001-1200000	2073564	13	21.23%	6.30%
Total	9,768,182	3,920	**100%**	**29.68%**

(C) Institutional Shareholdings

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

4.00	**Reserve or Contingency Accounts:**		
	This has been made up as follows:		
	A. Profit & Loss Appropriation account:	41,914,494	36,610,384
	(Undistributed profit upto Balance Sheet date)		
	B.General Reserve	5,000,000	5,000,000
	C. Share Fluctuation Fund(note 4.01)	8,288,246	1,733,897
	E. Reserve for Exceptional Losses:	185,905,397	161,746,012
	Opening balance	161,746,012	134,357,351
	Add: Reserve made during the year	24,159,385	27,388,661
	F. Reseserve for fair Value Value of Share	(3,878,814)	(6,554,349)
	Total: Taka-	**237,229,323**	**205,090,293**

		2016 TAKA	2015 TAKA
4.00	**Reserve or Contingency Accounts:**		
	This has been made up as follows:		
	A. Profit & Loss Appropriation account:	41,914,494	36,610,384
	(Undistributed profit upto Balance Sheet date)		
	B.General Reserve	5,000,000	5,000,000
	C. Share Fluctuation Fund(note 4.01)	8,288,246	1,733,897
	E. Reserve for Exceptional Losses:	185,905,397	161,746,012
	Opening balance	161,746,012	134,357,351
	Add: Reserve made during the year	24,159,385	27,388,661
	F. Reseserve for fair Value Value of Share	(3,878,814)	(6,554,349)
	Total: Taka-	**237,229,323**	**205,090,293**

		2016 TAKA	2015 TAKA
5.00	**Balance of Fund & Account**		
	This has been made up as under:		
	Fire insurance business account	44,836,806	51,089,566
	Marine insurance business account	23,613,097	42,723,235
	Motor insurance business account	18,936,862	32,550,650
	Misc. insurance business account	11,287,992	4,294,951
	Total: Taka-	**98,674,758**	**130,658,402**
6.00	**Deposit Premium:**	**2,381,781**	**2,028,045**

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

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

	2016 TAKA	2015 TAKA
This is made up as follows:		
(a) Fire Insurance Business	1,234,259	4,715,465
(b) Marine Insurance Business	1,045,126	2,536,125
(c) Motor Insurance Business	1,012,453	1,245,365
(d) Miscellaneous Insurance Business	983,425	1,128,942
Total: Taka-	**4,275,263**	**9,625,897**

8.00 Amount due to other persons or bodies

Carrying on Insurance business :

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

	2016 TAKA	2015 TAKA
Opening balance	993,467	1,498,567
Addition During the Year	2,304,329	2,195,540
	3,297,796	3,694,107
Less : Paid during the Year	2,208,892	(2,700,640)
Total: Taka-	**1,088,904**	**9,93,467**

9.00 Sundry Creditors

		2016 TAKA	2015 TAKA
This is made up as follows:			
VAT on Insurance Premium		6,079,896	3,245,984
Audit fees Payable		944,000	929,000
Provision for Taxation during the year	Note-9.01	18,386,667	15,820,249
Income Tax deduction at source		5,054,849	5,473,727
VAT Deduction at Source		612,424	474,938
Incentive Bonus Payable		4,551,231	5,682,244
Providend Fund Payable		3,490,142	5,018,444
Cash Credit Facilities	Note-9.02	167,808,764	158,097,568
Unpaid Dividend		2,214,055	4,058,146
Income tax Payable	Note-9.03	72,355,620	61,535,371
GratuityPayable		5,748,139	6,408,429
WPP		11,633,147	7,857,737
Provision for office Rent		-	249,330
Received Against Car Purchase Ltd.		200,000	-
Securiry from Total AIR Services Ltd.		5,000,000	-
	Total: Taka	**304,078,933**	**274,851,167**

9.01 Provision for Taxation:

	2016 TAKA	2015 TAKA
Details breakup is given below:		
Gross profit	75,508,208	73,955,994
Less:	30,488,215	36,185,812
Reserve for exceptional losses	24,159,385	27,388,661
Interest from Government Treasury Bond	3,353,430	2,557,700
Gain from share trade	2,164,106	5,357,143
Dividend income	811,294	882,308
Taxable Business Income	**45,019,993**	**37,770,182**
Tax Rate	40%	40%
Corporate Tax	18,007,997	15,108,073
Tax against Dividend	162,259	176,462
Tax on Share Trade		
Tax on gain from share trade	216,411	535,714
Total: Taka	**18,386,667**	**15,820,249**

AMAR STOCK

9.02 Cash Credit Facilities

Sl.	Name of the Bank	Branch	A/C No.	2016 TAKA	2015 TAKA
1	NCC Bank	Moghbazar Br.	A/C. 0011-0120011779	154,540,786	145,476,631
2	NCC Bank	Moghbazar Br.	A/C. 0011-0120011760	2,735,036	3,165,850
3	NCC Bank	Moghbazar Br.	A/C. 0011-0120011840	10,532,942	9,455,087
			Total:	**167,808,764**	**158,097,568**

9.03 Income tax Payable:	2016 TAKA	2015 TAKA
Opening balance	61,535,371	75,385,556
Add. Provision for taxation for the year-2015	15,820,249	19,318,695
Total:	**77,355,620**	**94,704,251**
Less:		
paid during the year (U/S-74)	5,000,000	33,168,880
Payment of Advance Income Tax (U/S-64)	–	–
Tax Deduction at Source	–	–
Total Tax paid/Adjustment withTDS	5,000,000	33,168,880
Total: Taka-	**72,355,620**	**61,535,371**

10.00 Deferred Tax:	2016 TAKA	2015 TAKA
Written down value of Fixed Assets as per balance sheet	75,008,539	84,805,734
Written down value of Fixed Assets as per tax base	72,478,279	82,270,470
Taxable temporary difference	2,530,260	2,535,264
Tax Rate	40%	40%
Current year Deferred tax liabilities	1,012,104	1,014,106
Add. Opening Deferred tax liabilities	4,699,108	3,685,002
Deferred tax liabilities	(3,687,004)	4,699,108

11.00 Investment-at cost:	2016 TAKA	2015 TAKA
11.01 Government Treasury Bond:	**25,000,000**	**25,000,000**

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

	2016 TAKA	2015 TAKA
11.02 Investment in Share:	**45,413,155**	**40,573,514**

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

	2016 TAKA	2015 TAKA
12.00 Outstanding Premium:	**99,428,385**	**112,355,160**

As per decision of the Board Meeting, the Management has to take initiative to realize the outstanding amount of Tk.9,94,28,385/ within the shortest possible time. If the amount is not realized within 1 (one) year time then the management would have no alternative but to go for legal action against the parties.

		2016 TAKA	2015 TAKA
13.00	**Amount due from other persons or bodies carrying on Insurance Business:**		
	Opening	168,623,490	150,573,232
	Addition During the Year	291,236	18,050,258
		168,914,726	**168,623,490**
	Realized During the Year		
	Total: Taka-	**168,914,726**	**168,623,490**

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

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

		2016 TAKA	2015 TAKA
14.01	**Advance against rent:**		

Advance against rent relates to advance paid for office rent of branch offices in different locations of the country. The balance is made up as follows:

	Opening balance	11,241,643	12,217,289
	Add: Advance paid during the period	1,119,056	936,666
		13,360,699	13,153,955
	Less: Adjusted during the period:	2,085,241	1,912,312
	Total: Taka-	**11,275,458**	**11,241,643**

		2016 TAKA	2015 TAKA
14.02	**Advance against Land:**		
	Paid to RAJUK for Purchase of land	66,400,000	66,400,000
	Advance paid to RAJUK	2,500,000	2,500,000
	Total: Taka-	**68,900,000**	**68,900,000**

AMARSTOCK

		2016 TAKA	2015 TAKA
15.00	**Cash and Bank Balances:**		
	The above balance has been arrived at as under:		
	Fixed Deposit Receipts (Note-15.01)	335,816,225	323,995,625
	Current & STD Accounts	69,635,389	60,553,945
	Cash in hand	16,117,633	17,261,840
	Stamp in hand	183,460	1,937,191
	Total: Taka-	**421,752,707**	**403,748,601**

		2016 TAKA	2015 TAKA
15.01	**Fixed deposit with bank:**		
	Name of the Bank		
	AB Bank Ltd.	14,200,000	14,200,000
	Agrani Bank Ltd.	3,700,000	3,700,000
	Al-Arafa Islami Bank Ltd.	9,400,000	8,400,000
	Bangladesh Commerce Bank	1,200,000	200,000
	Bangladesh Silpa Bank	2,500,000	2,500,000
	Bank Asia Ltd.	10,050,000	9,550,000
	Basic Bank Ltd.	12,200,000	12,200,000
	BD. Krishi Bank Ltd.	1,500,000	1,500,000
	BRAC Bank Ltd.	2,140,625	2,140,625
	City Bank	1,000,000	1,000,000
	Dhaka Bank Ltd.	9,000,000	9,000,000
	Dutch-Bangla Bank Ltd	2,300,000	1,800,000
	Eastern Bank Ltd.	1,000,000	1,000,000
	Exim Bank Ltd.	12,500,000	12,000,000
	First Security Bank Ltd.	2,100,000	2,100,000
	H.S.B.C. Bank Ltd.	1,000,000	1,000,000
	Habib Bank Ltd.	1,500,000	1,500,000
	IFIC Bank Ltd.	18,000,000	17,500,000
	Islami Bank Bangladesh Ltd.	16,350,000	15,850,000
	Jamuna Bank Ltd.	8,800,000	8,800,000
	Janata Bank	5,200,000	5,320,000
	Mercentile Bank Ltd.	6,900,000	6,400,000
	Modumoti Bank Ltd.	1,500,000	1,500,000
	Mutual Trust Bank Ltd.	2,000,000	2,000,000
	National Bank Ltd.	8,700,000	8,700,000
	NCC Bank Ltd.	8,500,000	8,000,000
	One Bank Ltd.	4,500,000	4,500,000
	Premier Bank Ltd.	6,300,000	5,800,000
	Prime Bank Ltd.	19,900,000	19,900,000
	Pubali Bank Ltd.	6,000,000	6,000,000
	Rajshahi Krishi Unnayan Bank Ltd.	3,600,000	3,600,000
	Rupali Bank Ltd.	2,000,000	2,000,000
	Shahjalal Islami Bank Ltd.	53,900,000	52,900,000
	Social Investment Bank Ltd.	21,925,600	20,985,000
	Sonali Bank Ltd.	1,300,000	1,300,000
	South East Bank Ltd.	11,250,000	10,750,000

AMAR STOCK

	2016 TAKA	2015 TAKA
Standrad Bank Ltd.	13,100,000	12,100,000
Trust Bank Limited	8,500,000	8,500,000
United Commercial Bank Ltd.	7,000,000	7,000,000
Uttara Bank Ltd.	3,200,000	2,200,000
GSP Finance (BD) Ltd.	500,000	500,000
Lanka-Bangla Finance Ltd.	900,000	900,000
Commercial Bank of Celon	1,000,000	1,000,000
IDLC	200,000	200,000
State Bank of India	500,000	500,000
Islami Finance & Investment Ltd.	500,000	500,000
First Lease finance & Investment Ltd.	2,000,000	2,000,000
Meghna Bank Limited	1,000,000	1,000,000
Union Bank Ltd.	1,000,000	
IPDC	500,000	
South Bangla Bank Ltd.	1,000,000	1,000,000
NRB	1,000,000	1,000,000
Total : Taka-	**335,816,225**	**323,995,625**

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

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

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

	2016 TAKA	2015 TAKA
16.00 Fixed Assets:	**75,008,540**	**84,805,734**

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

	2016 TAKA	2015 TAKA
17.00 Interest, Dividend & Rents:	**25,986,733**	**24,498,967**

		2016 TAKA	2015 TAKA
17.01	**Interest Received:**		
	Interest on STD	394,881	172,941
	Interest on Fixed Deposit	18,949,188	15,528,875
	Interest on Govt.Treasury bond	3,353,430	2,557,700
		22,697,499	**18.259.516**

		2016 TAKA	2015 TAKA
17.02	**Dividend Income:**		
	01. 1st Prime Fin. Mutual Fund	47,250	100,750
	02. Saport	–	–
	03. Apex Foot	–	–
	04. Shazibazar Power Co.limited(SPCL)	241,518	250,000
	05. Beximco Pharma Ltd.	–	100,000
	06. Lafarge Surma Cement	–	29,380
	07. Deltalife Insurance Co Ltd.	–	108,308
	08. BSRM	–	44,870
	09. Padma Oil	–	249,000
	10. IDLC	78,300	–
	11. Padma Oil	169,000	–
	12. United Power Generation & Distributor (UPGD)	45,352	–
	13. BSCCL	33,013	–
	14. ACME	196,861	–
	Total : Taka-	**811,294**	**882,308**

		2016 TAKA	2015 TAKA
17.03	**Gain from share trade**	**2,164,106**	5,357,143

		2016 TAKA	2015 TAKA
17.04	**Other Income :**	**313,834**	

18.00 Revenue Accounts:

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

		2016 TAKA	2015 TAKA
19.00	**Directors Fees**	**694,000**	**443,600**

An aggregate amount of Tk.6,94,000/ was paid to the Directors of the Company on account of Board Meeting during the year under audit.

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

AMARSTOCK

20.01 Allocation Expenses of Management :

Allocation of Management Expenses is made up as follows:

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

20.02 Limitation of Management:

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

Class	Level of Premium	Rate	Allowable Expenses	Actual Expenses	Variance	Remarks
Income from Non Marine Business						
First	10,000,000	30%	3,000,000			
Next	10,000,000	25%	2,500,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	23%	2,300,000			
Next	10,000,000	22%	2,200,000			
Next	12,500,000	18%	2,250,000			
BL	335,832,685	16%	53,733,230			
Sub-Total	**408,332,685**		**70,783,230**			
Income from Marine Business						
First						
Next	10,000,000	18%	1,800,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	12,500,000	11%	1,375,000			
BL	51,718,347	10%	5,171,835			
Sub-Total	**124,218,347**		**15,246,835**			
Total	**532,551,032**		**86,030,064**	**116,366,234**	**(303,36,170)**	

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

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

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

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

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

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

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

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

28.00 There was no capital expenditure commitment as at 31st December'2016.

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

30.00 There was no credit facility available to the company under any contract availed of as on 31st December 2016 other than trade credit available in the ordinary course of business.

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

32.00 Foreign Exchange Earned

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

33.00 Segment Reporting:

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

34.00 Attendance Status of Board Meeting of Directors

During the period from 01.01.2016 to 31.12.2016 there were 10 (Ten) Board Meetings were held. The attandance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. A.K.M. Azizur Rahman	Chairman & Director	10	10
Mr. Imtiaz Bin Musa	Vice Chairman & Director	10	3
Mr. Mohammad Musa Meah	Director	10	3
Mr. Syed Mohammad Abu Mohsin	Director	10	8
Mrs. Dolly Iqbal	Director	10	10
Ms. Fatema Rashid for Mr.Tehsin Rashid	Director	10	9
Mr. Sultan Ahmed	Director	10	3
Mr. Mohammad Yasin Ali	Director	10	2
Ms. Hasina Iqbal	Director	10	4
Mr. Ishnad Iqbal	Director	10	8
Mr. Mohd. Jahangir Hussain	Director	10	10
Mr. Abrar Rahman Khan	Director	10	4
Mr. Syed Sakib Naimuddin	Director	10	8
Mr. Salman Habib	Director	10	3
Mr. Alhaj Mohammad Abdul Hafiz	Independent Director	10	7
Ms. Sashti Rani Saha	Independent Director	10	10
Mr. Mohammed Murad	Independent Director	10	4
Mr. Muhammad Nazirul Islam	Chief Executive Officer (CEO)	10	10

ANAR STOCK

35.00 Proposed Dividend:

In the board metting held on 30th April 2017, the management proposed to declare 5% cash dividend and 5% stock Dividend for the year 2016 subject to the appoval by the share holders in AGM.

36.00 Internal Control:

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

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

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

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

37.00 Contingent Liability:

There is no contingent liability.

AMAR STOCK

CONTINENTAL INSURANCE LIMITED

ANNEXURE -A

Schedule of Fixed Assets as on December 31, 2016

Sl. No.	Particulars	Value as 01/01/16	Addition During the year	Value as on 31/12/16	Rate of	Dep As on 01/01/16	Dep Value	Dep For the year	Total As on 31/12/16	Written Down Value as on 30/12/16
1	Building	18,440,666	-	18,440,666	10%	12,078,284	6,362,382	636,238	12,714,522	5,726,144
2	Furniture & Fixture	14,228,172	34,300	14,262,472	10%	6,817,170	7,445,302	742,545	7,559,715	6,702,757
3	Office Decoration	57,429,512	78,029	57,507,541	10%	28,748,511	28,759,030	28,759,030	31,619,109	25,888,432
4	Office Equipment	11,872,746	213,071	12,085,817	15%	6,177,928	5,907,889	6,177,928	7,043,329	5,042,488
5	Electrical Equipment	12,076,421	243,300	12,319,721	15%	8,031,239	4,288,482	8,031,239	8,659,799	3,659,922
6	Motor Vehicle	75,332,766	1,900,000	77,232,766	20%	43,811,771	33,420,995	6,322,829	50,134,600	27,098,166
7	Other Assets	3,445,271	78,380	3,523,651	25%	2,354,918	1,168733	278,103	2,633,021	890,631
	Sub total	**192,825,554**	**2,547,080**	**195,372,634**		**108,019,820**	**87,352,813**	**12,344,274**	**120,364,095**	**75,008,540**

CONTINENTAL INSURANCE LIMITED

Annexure- B

Income Tax Assessment Position

As on 31/12/2016

Accounting Year	Assessment Year	Provision for taxation	TDS	Advance Tax	Tax paid/ Refund	Total Tax Paid	Remarks
2007	2008-09	7,300,000	1,311,339		2,113,564	3,424,903	Assessment under Tribunal
2008	2009-10	12,553,937	3,797,348	-	8,756,589	12,553,937	Assessment under Appeal
2009	2010-11	14,050,012	1,338,729	500,000	12,211,283	14,050,012	Assessment under Appeal
2010	2011-12	3,312,005	2,694,294	500,000	117,711	3,312,005	Assessment under Appeal
2011	2012-13	17,573,323	3,490,026	1,000,000	13,083,297	17,573,323	Assessment under Appeal
2012	2013-14	27,318,943	2,990,026	1,000,000	3,000,000	6,990,026	Assessment under process
2013	2014-15	25,572,089	3,222,966	1,000,000		4,222,966	Assessment under process
2014	2015-16	19,318,695	6,652,081	500,000		7,152,081	Assessment under process
2015	2016-17	15,820,249	3,819,667	3,500,000	1,000,000	8,319,667	Return submitted
	Total:	**142,819,253**	**29,316,476**	**8,000,000**	**40,282,444**	**77,598,920**	

ALWAYS STOCK

Annexure-c

CONTINENTAL INSURANCE LIMITED

Profit & Loss Accounts

For the year ended December 31,2016

DETAILS	FIRE	MARINE			MOTOR	MISC.	Total	Grand-2015
		CARGO	HULL	TOTAL				
Premium Underwritten	279,810,879	89,617,419	17,264,476	106,881,895	50,560,825	52,840,941	490,094,540	532,076,452
Add: Premium on PSB	3,227,271	16,969,663	366,789	17,336,452	2,158,472	9,734,297	42,456,492	37,791,825
Gross Premium	283,038,150	06,587,082	17,631,265	124,218,347	52,719,297	72,575,238	532,551,032	569,868,277
Less: R/I Premium on Cedence	168,708,752	42,659,362	14,070,656	56,730,018	5,014,483	25,297,932	255,751,185	265,560,457
Less: R/I Premium on PSB	2,237,382	13,383,390	165,244	13,548,634	362,659	19,057,325	35,206,000	30,421,209
Total R/I Premium	170,946,134	56,042,752	14,235,900	70,278,652	5,377,142	44,355,257	290,957,185	295,981,666
Net Premium	**112,092,016**	**50,544,330**	**3,395,365**	**53,939,695**	**47,342,155**	**28,219,981**	**241,593,847**	**273,886,611**
Opening Reserve for Unexpired Risks	**51,089,566**	**31,544,646**	**11,178,589**	**42,723,235**	**32,550,650**	**4,294,951**	**130,658,402**	**142,130,897**
R/I Commission earned on cedence	22,327,999	2,897,808	2,963,835	5,861,643	936,819	9,271,612	38,398,073	27,261,475
Add: Profit commission	880,948			-		239,321	1,120,269	284,694
Add: R/I Commission on PSB	343,844	2,684,924	15,744	2,700,668		2,477,600	5,522,112	4,712,107
Total Commission on Re-Insurance	**23,552,791**	**5,582,732**	**2,979,579**	**8,562,311**	**936,819**	**11,988,533**	**45,040,454**	**32,258,276**
Total Revenue Income	**186,734,373**	**87,671,708**	**17,553,533**	**105,225,241**	**80,829,624**	**44,503,465**	**417,292,703**	**448,275,784**
Gross Claims paid during the year	22,651,888	5,607,328	120,325	5,727,653	11,441,567	408,546	40,229,654	40,178,280
Paid / (Adjusted)on PSB	80,650	179,151	129	179,280	82,793	311,617	654,340	2,924,207
Total Gross Claims Paid	**22,732,538**	**5,786,479**	**120,454**	**5,906,933**	**11,524,360**	**720,163**	**40,883,994**	**43,102,487**
Less: 1) R/I Recovery	4,465,981	3,275,947		3,275,947		44,587	7,786,515	8,030,896
2) Recovered / (Adjusted) on PSB	738			-		306,920	307,658	1,899,546
Total Recovery	**4,466,719**	**3,275,947**	**-**	**3,275,947**		351,507	8,094,173	9,930,442
Net Claims Paid (A)	18,265,819	2,510,532	120,454	2,630,986	11,524,360	368,656	32,789,821	33,172,045
Outstanding claim at the end of the year (B)	1,234,259	1,045,126		1,045,126	1,012,453	983,425	4,275,263	9,625,897
Outstanding claim at the end of last year (C)	4,715,465	2,536,125		2,536,125	1,245,365	1,128,942	9,625,897	4,759,628
Net Claim for the Year(A+B-C)	**14,784,613**	**1,019,533**	**120,454**	**1,139,987**	**11,291,448**	**223,139**	**27,439,187**	**38,038,314**
Expenses of Management	**61,845,873**	**23,290,045**	**3,852,558**	**27,142,603**	**11,519,546**	**15,858,212**	**116,366,234**	**99,696,408**
Agency commission	**41,971,632**	**13,442,613**	**2,589,671**	**16,032,284**	**7,584,124**	**6,873,696**	**72,461,736**	**75,811,520**
Reserve for unexpired Risks	44,836,806	20,217,732	3,395,365	23,613,097	18,936,862	11,287,992	98,674,758	130,658,402
Total Revenue Expenses	**163,438,924**	**57,969,923**	**9,958,049**	**67,927,971**	**49,331,980**	**34,243,040**	**314,941,915**	**344,204,644**
Revenue Surplus	**23,295,449**	**29,701,785**	**7,595,484**	**37,297,270**	**31,497,644**	**10,260,425**	**102,350,788**	**104,071,141**

CONTINENTAL INSURANCE LIMITED

Annexure-D

Schedule of Investment in Share

As on 31.12.2016

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

EMAIL STOCK

Branch Name & Address	Picture	Name of Incharge & Designation
Dilkusha Branch 27, Dilkusha C/A (8th Floor) Dhaka-1000 Mob : 01713370169 Tel : 9586738, 9553853 Fax : 9554602 Email : dil@cilbd.com		**Md. Golam Kamal Chowdhury** Sr. Deputy Managing Director & Incharge
Rajshahi Branch & **Divisional Office** Giash Plaza (1st Floor), Moon Studio, Shaheb Bazar, Rajshahi. Mob : 01713200952 Tel : 0721-771029, Fax : 0721-812565 Email : raj@cilbd.com		**S.M. Abdul Khaleque** Deputy Managing Director & Incharge.
Khulna Branch Chamber Mansion, (2nd Floor) 5, KDA C/A, Khulna. Mob: 01713370146 Tel : 041-811288, Fax : 041-2830223 Email : khl@cilbd.com		**S. M. Abu Hanif** Deputy Managing Director & Incharge
Kushtia Branch Lovely Tower,(8th Floor), 55/1, Shiraj-Ud-Dowla Road, Kushtia. Mob : 01713307216 Tel & Fax : 071-61238 Email : kushtia@cilbd.com		**Md. Farnq-Uz-Zaman** Deputy Managing Director & Incharge
Pragati Sarani Branch Urban Rose (4th Floor) House # 61, Flat # 4A, Road # 24 Gulshan- 1,Dhaka. Mob : 01819223598 Tel : 9858391 Email : pragati.sarani@cilbd.com		**Hasan Tarek** Deputy Managing Director & Incharge
Narayangonj Branch 43, S.M Maleh Road (2nd Floor) Tan Bazar, Narayangonj. Mob : 01713370208 Tel : 7615487 Email : narayangonj@cilbd.com		**Md. Nuruzzaman** Deputy Managing Director & Incharge
Bangshal Branch Gulistan Shopping Complex, Bangladesh Muktijoddha Kalyan Trust, 2 B.B. Avenue (8th Floor) Room No.8/37, Dhaka-1000. Mob : 01713370192 Tel. : 9552258 Fax : 7162735 Email : bang@cilbd.com		**Md. Abul Bashar Chowdhury** Deputy Managing Director & Incharge

Branch Name & Address	Picture	Name of Incharge & Designation
New Market Branch Khan Plaza, 32/1, Mirpur Road, Dhaka. Mob : 01713040904 Tel : 9613839 Fax : 9669671 Email : newmarket@cilbd.com		**Kh. Rokib Hossain** Deputy Managing Director & Incharge
Narsingdi Branch Mizan Market (2nd Floor) 2 No. C & B Road, Narsingdi. Mob : 01713370150, 01713370213 Tel : 9451568 Email : nsd@cilbd.com		**Farukh Ahmed** Deputy Managing Director & Incharge, Narsingdi Branch.
Principal Underwriting Department Ideal Trade Centre (6th floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208 Mob : 01713370157, Tel : 8170275 Email : pud@cilbd.com		**Mr. M. A Sabur** Executive Director & Incharge
Jatrabari Branch Delowar Complex (2nd Floor) 26,Shahid Nazrul Islam Sarak, Hatkhola Road, Dhaka-1203 Mob : 01743732892 Tel & Fax : 958909 Email : jb@cilbd.com		**Md. Akter Hossain** Executive Director & Incharge
Banasree Branch Kazi Villa(2nd Floor) 375, East Rampura, D.I.T Road, Dhaka-1219. Mob : 01711203013, Tel : 8396396 Email : banasree@cilbd.com		**Mr. Mirza Abdul Waseq** Executive Director& Incharge
Agrabad Branch & Zonal Office Al-Islam Chamber,(1st Floor), 91, Agrabad C/A, Chittagong. Mob : 01819942191 Tel: 031- 725672,Fax : 031- 721130 Email : agbd@cilbd.com		**Mr. Alhaj Jahedul Haque Chowdhury** Executive Director & Incharge
Mirpur Branch 111, Sen Para, Begum Rokeya Sarani, Mirpur-10, Dhaka-1216. Mob : 01914874550 Tel : 9027057 Email : mirpur@cilbd.com		**Mr. Md. Mostafa Kamal** Executive Director & Incharge

Branch Name & Address	Picture	Name of Incharge & Designation
Gulshan Branch House # Kha-187, Pragati Sarani Maddha Badda, Dhaka. Mob : 01713370185 Tel/Fax : 9860326 Email : gulshan@cilbd.com		**Md. Sadruzzaman Khan** Senior Executive Vice President & Incharge
Motijheel Branch Dr. Chemical Building (7th Floor) 44, Dilkusha C/A, Dhaka- 1000. Mob : 01936 044450 Tel : 9570384-5 Fax : 9570385 Email : mjl@cilbd.com		**Most. Suma Jobayda Molleka** Senior Executive Vice President & Incharge
B.B. Avenue Branch Don Plaza (8th Floor) 9. B.B. Avenue, Dhaka. Mob : 01713370190 Tel/Fax : 9568889 Email : bbavenue@cilbd.com		**Md. Rezaul Kadir** Senior Executive Vice President & Incharge
Imamgonj Branch 18, Ishwar Chandra Shil Bahadur Street (3rd Floor), Imamgonj, Dhaka. Mob : 01713370187 Tel : 7314631, Fax : 7341102 Email : imamgonj@cilbd.com		**Md. Enamul Haque Faruk** Executive Vice President & Incharge
Khatungonj Branch 678, Shah Amanat Mazar Road, Shah Amanat Mazar Gate, Kotwali, Chittagong. Mob : 01720199133 Tel : 031-625406 Email : khatungonj@cilbd.com		**Mr. Errol Arthur Dias** Executive Vice President & Incharge
Malibag Branch Shaan Tower (8th Floor) 24/1, Chamilibagh, Shantinagar, Dhaka-1217 Mob : 01819186731 Tel : 9346986 Email : malibag@cilbd.com		**Mr. Jamil Ahmed** Executive Vice President & Incharge
Kawran Bazar Branch Zeenat Bhaban, (4th floor) 41/1, Kazi Nazrul Islam Avenue Dhaka-1215. Mob : 01671 678714 Tel: 9120549 Email : kawranbazar@cilbd.com		**Mr. Mahmud Hossain** Executive Vice President & Incharge

Branch Name & Address	Picture	Name of Incharge & Designation
Dinajpur Branch Vill: Munshipara, P.S : Kotwali Dist : Dinajpur, Mob : 01713370227 Tel & Fax : 0531- 51691 Email : dinajpur@cilbd.com		**Md. Ahsan Habib Chowdhury** Executive Vice President & Incharge
Satkhira Branch Tufan Company Mour (Infront of Islami Bank) (1st Floor) Satkhira. Mob : 01711732455 Email :		**Md. Ahsan Habib** Executive Vice President & Incharge
Barisal Branch 432, Parara Road(1st floor), (Opposite side of Surabhi Launch Counter), Barisal. Mob : 01713370230 Tel & Fax : 0431- 61954 Email : barisal@cilbd.com		**Md. Nur-E-Alam** Executive Vice President & Incharge
Savar Branch Jahangir Super Market (2nd Floor) C 95/2, Majidpur, Savar, Dhaka. Mob : 01763771212 Tel : 7744615 Email : savar@cilbd.com		**S.M. Monirul Islam Chisty** Senior Vice President & Incharge
Uttara Branch Rajlaksmi Shopping Complex (4th Floor), Uttara Model Town, Dhaka. Mob : 01713370200 Tel & Fax: 58953512 Email : uttara@cilbd.com		**Mr.Abul Kalam Azad** Vice President & Incharge
Comilla Branch Khan Mansion (3rd Floor), Chhati Patty,Rajgonj, Comilla. Mob : 01713370222 Email : comilla@cilbd.com		**Md. Murad Majumder** Vice President & Incharge
Faridpur Branch 103, Hazratola, Goal Chamot, Faridpur. Mob : 01712742532,01799177577 Tel : 0631- 66295 Email : faridpur@cilbd.com		**Mr. Md. Anisul Haq** Vice President & Incharge

Branch Name & Address	Picture	Name of Incharge & Designation
Mohakhali Branch 19, Mohakhali (3rd floor), Dhaka-1212. Mob : 01713370158 Tel & Fax : 9880904 Email : mohakhali@cilbd.com		**Md.Abdul Motalib** Senior Assistant Vice President & Incharge
Tangail Branch House-1/A Nahar Nursing Home Road, Zila Sadar Road, Akurtakur Para, Tangail. Mob : 01746279363,01761532337 Email : tangail@cilbd.com		**Mr.Md.Shafiqul Islam** Senior Assistant Vice President & Incharge
Jessore Branch Jess Tower(2nd floor), Room # 305, M.K. Road, Jessore. Mob : 01716-774444 Tel & Fax : 0421- 62057 Email : jess@cilbd.com		**Md. Shafiqul Kabir** Senior Assistant Vice President & Incharge
V.I.P. Road Branch 35/A, Purana Paltan Lane (3rd Floor) Inner Circular Road, Dhaka Mob : 01713370216, 01713370173 Tel : 58312628 Fax : 9339369 Email : vip@cilbd.com		Mr. K. M. Anwar Hossain Assistant Vice President & Incharge
Gazipur Branch A P Bhaban (4th Floor), Hossen Market, Datta Para Mymensing Road,Tangi, Gazipur. Mob : 01819098796, Tel : 9815280 Email : gazipur@cilbd.com		**Md. Kazi Obaidur Rahman** Assistant Vice President & Incharge
Kishoregonj Branch Thana Market (1st Floor) Kalibari, Kishoregonj Mob : 01713370150, 01713370218 Email : kishoragonj@cilbd.com		**Mr. Md. Anisur Rahman** Assistant Vice President & Incharge
Chuadanga Branch Malik Tower (Level - 05), Flat No-5/B, Chuadanga Sadar, Chuadanga. Mob : 01713370168, Tel: 0761-81046 Email : chuadanga@cilbd.com		**Md. Zahirul Islam** Assistant Vice President & Incharge

Branch Name & Address	Picture	Name of Incharge & Designation
Naogaon Branch Old Krishi Bank Bhaban Hotel Patty, Naogaon. Mob:01712157935, 01713370237 Tel : 0741-62199 Email : ngn@cilbd.com		**Md. Abdus Salam** Assistant Vice President & Incharge
Pabna Branch A.U. Centar (3rd Floor), Sonapotti, Pabna. Mob : 01718659691 Tel : 0731-65047 Email : pabna@cilbd.com		**Md. Abdul Jabbar Fokir** Assistant Vice President & Incharge
Bogra Branch Holding # 864, Mahalla: Zildar Market, Ideal School Lane, Borogola, Bogra. Mob : 01712196500 Tel & Fax : 051 - 78288 Email : bogra@cilbd.com		**Mr. Md. Nazrul Islam** Assistant Vice President & Incharge
Thakurgaon Branch Hamid Super Market (1st Floor) Bangabandhu Sarak, Thakurgaon. Mob : 01713763625 Tel : 0561-52602 Email : thakurgaon@cilbd.com		**Md. Ezazul Hoque** Assistant Vice President & Incharge
Manikgonj Branch 26/1, Gongadhorpotti, P.O: Manikgonj, P.S: Manikgonj Dist: Manikgonj. Mob : 01681302754, 01711116072 Email : manikgonj@cilbd.com		**Mr. Mohammad Golam Azam** Manager & Incharge
Feni Branch Osman Tower, 321, S.S.K Road, Feni. Mob : 01818573249 Email : feni@cilbd.com		**Mr. Mohammad Ekramul Haq** Manager & Incharge
Rangpur Branch Motahar Commercial Complex, G.L. Roy Road, Rangpur. Mob : 01713370225 Tel : 0521-61927, Fax : 0521-61585 Email : rangpur@cilbd.com		**Md. Feroz Rayhan** Manager & Incharge

INVESTOR

Branch Name & Address	Picture	Name of Incharge & Designation
Mymensingh Branch 30/1, C.K. Gosh Road Mymensingh. Mob : 01712604840 Tel & Fax : 091- 66085 Email : mymensingh@cilbd.com		**Mr. Md. Kamrul Ahasan** Manager & Incharge
Sylhet Branch Abdur Rahman Building (3rd Floor)1700 Laldighirpar, New Market, Sylhet. Mob : 01712600773, Tel : 0821-728961 Email : sylhet@cilbd.com		**Mr. Md. Eunus Kabir** Deputy Manager & Incharge
Jamalpur Branch Shawdagar Bhaban (2nd Floor) Station Road, Jamalpur. Mob : 01713370221 Email : jamalpur@cilbd.com		**Md. Anisuzzaman** Deputy Manager & Incharge
Jhenaidah Branch Kabi Golam Mostafa Sarak, Arap Pur, Jhenaidah. Mob : 01713370182 Tel: 0451-61788 Email : jhenaidah@cilbd.com		**Mr. Md. Nazmul Alam** Assistant Manager & Current Charge

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited

Registered Office: Ideal Trade centre (7th Floor), 102, Shahid Tajuddin Ahmed Sarani,Dhaka-1208.
PABX: 8170324, 8170331, 8170179, Fax: +880-2-8170180, +880-2-9146187
Website: www.cilbd.com, E-mail: info@cilbd.com, Hotline: +88-01713370245

PROXY FORM

I/We _____ of _____

_____

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

_____ of (Address) _____

as my/our proxy to vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Thursday, 20th July 2017 at 11:00 a.m. and/or at any adjournment thereof.

Signed this _____ day of _____ 2017.

Revenue Stamp
Tk. 20.00

Signature of Proxy

BO A/C No. .....

Signature of Shareholder

BO A/C No. .....

NOTE:
1. A Member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his/her behalf.
2. A Proxy shall be a Member of the Company.
3. The Proxy Form duly completed and affixed with requisite Revenue Stamp must be deposited at the Registered Office of the Company at least 48 (forty eight) hours before the time fixed for the meeting. Proxy is invalid if not signed and stamped as explained above.
4. Signature of the shareholder and the proxy should agree with the specimen signature registered with the Company.
5. As per BSEC's notification No. SEC/CMRRCD/2009- 193/154, dated October 24, 2013 "No benefit in cash or kind, other than in the form of dividend, shall be paid to the holders of equity securities".

কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড
Continental Insurance Limited

Registered Office: Ideal Trade centre (7th Floor), 102, Shahid Tajuddin Ahmed Sarani,Dhaka-1208.
PABX: 8170324, 8170331, 8170179, Fax-880-2-8170180, Website: www.cilbd.com,
E-mail: info@cilbd.com, Hotline: +88-01713370245

ATTENDANCE SLIP

I hereby record my attendance at the 17th Annual General Meeting of the Company being held on the Thursday, 20th July 2017 at 11:00 a.m. at Spectra Convention Centre Limited, House#19, Road#07, Gulshan-01, Dhaka-1212.

Name of Member /Proxy _____

Register BO A/C No.

Signature _____

Dated ____/____/____

N.B. : Shareholders attending meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.
As per BSEC's notification No. SEC/CMRRCD/2009- 193/154, dated October 24, 2013 "No benefit in cash or kind, other than in the form of dividend, shall be paid to the holders of equity securities".

AMAR STOCK



কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড

Continental Insurance Limited

Service is Ideal

Head Office : Ideal Trade Centre (7th Floor),
102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka- 1208
PABX : 8170324, 8170331, 8170179, 8170274
Fax : 880-2-9146187, +880-2-8170180, Hotline : +88-01713370245
E-mail : info@cilbd.com, Website : www.cilbd.com