ANNUAL REPORT
2017

CONTINENTAL INSURANCE LIMITED

Service is Ideal

AMAR STOCK

AMAR STOCK

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, 2017

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2017 and Statement of Comprehensive Income, Statements of Cash Flows for the year ended December 31, 2017 along with notes thereon of Continental Insurance Limited for kind information and record.

Best regards,
Yours sincerely,

Ataur Rahman
Company Secretary

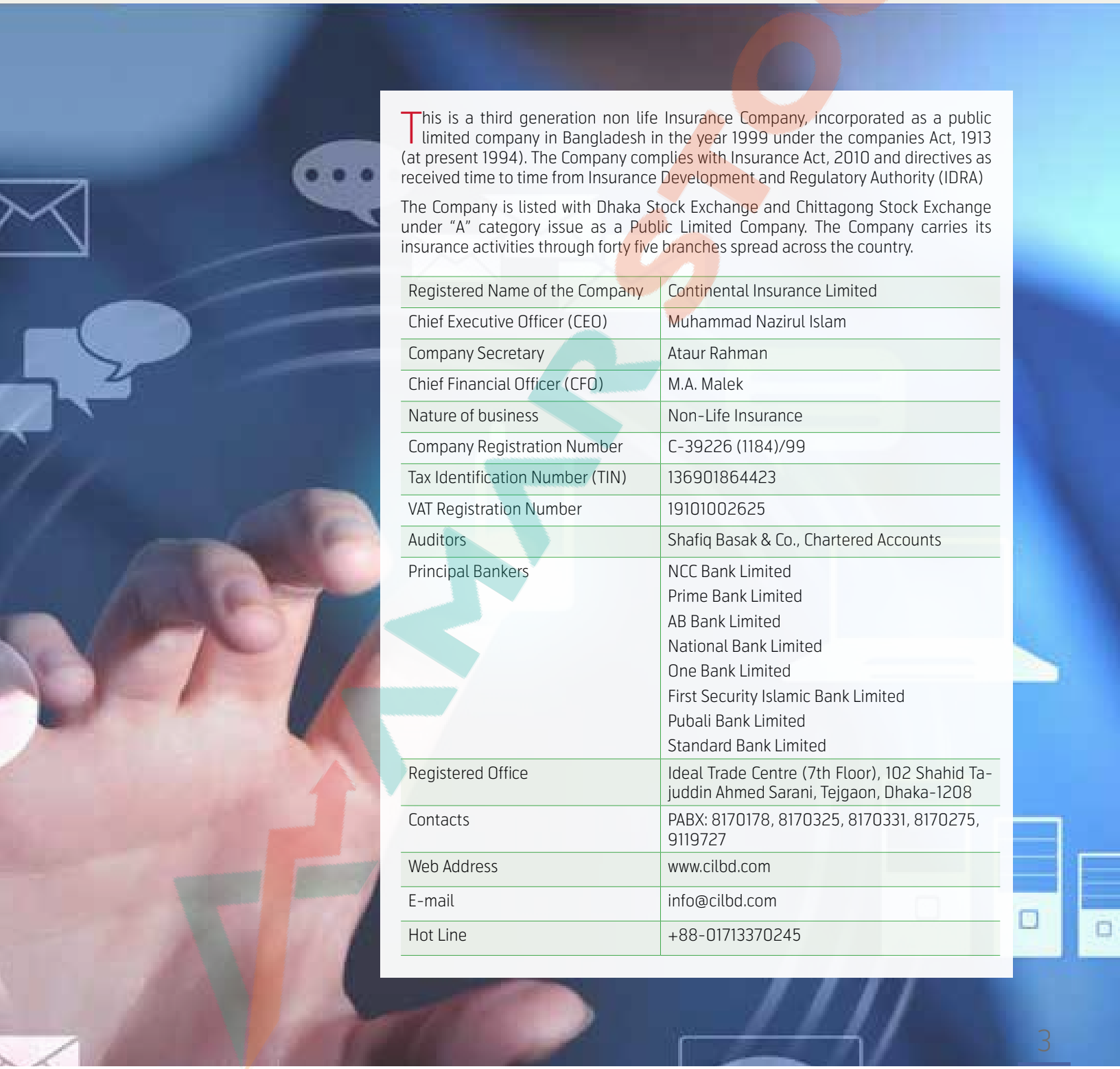
AMARSTOCK

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AMARSTOCK

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 five branches spread across the country.

Registered Name of the Company	Continental Insurance Limited
Chief Executive Officer (CEO)	Muhammad Nazirul Islam
Company Secretary	Ataur Rahman
Chief Financial Officer (CFO)	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 Accounts
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 Centre (7th Floor), 102 Shahid Ta-juddin Ahmed Sarani, Tejgaon, Dhaka-1208
Contacts	PABX: 8170178, 8170325, 8170331, 8170275, 9119727
Web Address	www.cilbd.com
E-mail	info@cilbd.com
Hot Line	+88-01713370245

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"



AMARSTOCK

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	:	45
Number of Sponsor Shareholders	:	9
Authorised Capital	:	Tk. 600.00 million
Paid up Capital	:	TK. 345.57 million
Auditor	:	Shafiq Basak & Co. Chartered Accountants

AMAR STOCK

NOTICE
Of The 18Th Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of Continental Insurance Limited will be held on Wednesday, 27th June, 2018 at 11.00 A.M. at KIBC 3D Seminar Hall (Level#4), Khamarbari, Farmgate, Dhaka to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2017 together with Directors and Auditors Report thereon;
2. To declare dividend for the year ended December 31, 2017 as recommended by the Board of Directors;
3. To elect/re-elect Directors;
4. To appoint Auditors for the term until the next Annual General Meeting and fix their remuneration;
5. To transact any other business with the permission of the Chair;

Dated, Dhaka:
15th May, 2018

By Order of the Board

Sd/-
(Ataur Rahman)
Company Secretary

Notes:

1. 20th May, 2018 was scheduled as Record Date. The shareholders whose names appear in the Register of members on the record date will be eligible to attend the Meeting and vote thereat and qualify for dividend.
2. A member entitled to attend and vote at the Annual General Meeting may appoint a a proxy to attend the meeting and vote thereat on his/her behalf. The Proxy Form duly completed, must be affixed with a revenue stamps of BDT 20/- and deposited at registered office not later than 48 hours before the time of holding the meeting.
3. Members are requested to notify their changes of address, if any.
4. Admission to the hall will be only on production of the attendance slip.
5. Shareholders bearing BO IDs are requested to update their respective BO IDs with 12-Digit Taxpayer's Identification Number (e-TIN) and address through their Depository Participant (DP).

N.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 18th AGM as per circular No. SEC/CMRRCD/2009- 193/154, dated October 24, 2013 of SEC.

AMARSTOCK

17th AGM Picture Highlights













Board of Directors

Chairman
A.K.M. Azizur Rahman

Vice-Chairman
Imtiaz Bin Musa

Directors
S.M. Abu Mohsin
Md. Yasin Ali
Bulbul Joynab Akther
Sultan Ahmed
Mohd. Jahangir Hossain
Dolly Iqbal
Tehsin Rashid
Hasina Iqbal
Abrar Rahman Khan
Syed Sakib Naimuddin
Ishnad Iqbal
Salman Habib

Independent Directors
Alhaj Mohammad A. Hafiz
Shashti Rani Saha

Chief Executive Officer
Muhammad Nazirul Islam



A.K.M. AZIZUR RAHMAN
Chairman



S.M. ABU MOHSIN
Director



MD. YASIN ALI
Director



IMTIAZ BIN MUSA
Vice-Chairman



BULBUL JOYNAB AKTHER
Director



SULTAN AHMED
Director



MOHD. JAHANGIR HOSSAIN
Director



DOLLY IQBAL
Director



ALHAJ MOHAMMAD A. HAFIZ
Independent Director



TEHSIN RASHID
Director



HASINA IQBAL
Director



ABRAR RAHMAN KHAN
Director



SHASHTI RANI SAHA
Independent Director



SYED SAKIB NAIMUDDIN
Director



ISHNAD IQBAL
Director



SALMAN HABIB
Director



MUHAMMAD NAZIRUL ISLAM
Chief Executive Officer

Executive Committee



S. M. ABU MOHSIN
Chairman



IMTIAZ BIN MUSA
Member



MD. YASIN ALI
Member



DOLLY IQBAL
Member



HASINA IQBAL
Member



MUHAMMAD NAZIRUL ISLAM
Chief Executive Officer

Claims Committee



BULBUL JOYNAB AKTER
Chairperson



SULTAN AHMED
Member



MOHD. JAHANGIR HUSSAIN
Member



TEHSIN RASHID
Member



SHASHTI RANI SAHA
Member



ABRAR RAHMAN KHAN
Member



SYED SAKIB NAIMUDDIN
Member



MUHAMMAD NAZIRUL ISLAM
Chief Executive Officer

Audit Committee



ALHAJ MOHAMMAD A. HAFIZ
Chairman



ABRAR RAHMAN KHAN
Member



SYED SAKIB NAIMUDDIN
Member



ISHNAD IQBAL
Member



SALMAN HABIB
Member



MUHAMMAD NAZIRUL ISLAM
Chief Executive Officer

Departmental Heads
of Head Office



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



Naznin Sultana
Deputy Managing Director
Marketing



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



Ataur Rahman
Company Secretary
& Head of Administration



Md. Abdul Malek
Chief Financial Officer &
Executive Vice President



Dipak Kumer Das
Executive Vice President &
Head of Reinsurance, Aviation Ins. &
Specialized Underwriting Department



Muhammad Gofour Mia
Vice President &
Head of Establishment Department



Md. Motahar Hossain
Vice President &
Head of Investment Department



Baktier Hayder
Vice President &
Head of Branch Control Department



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



Md. Shahadat Hossain
Assistant Vice President
Internal Audit Department

From The Desk Of The Chairman



Dear Shareholders,

Assalamu Alaikum

It is with great pleasure that I welcome you all to this 18th Annual General Meeting of Continental Insurance Limited. Today, we are presenting the Company's Accounts for the year 2017 thus having completed 19 years of successful operations. On behalf of Board of Directors and myself, I would like to express my sincere thanks and profound appreciation to you for your continuing interest in and support for your Company. It is your kind patronage and continued support that have always resulted in sustainable development and progress of the Company. Now it is my pleasure to present before you a short report about the performance of the Company in 2017.

In spite of the adverse economic situations in 2017, 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. 590.56 million and Tk. 299.19 million respectively during the year 2017. Underwriting profit stood at Tk. 98.06 million in 2017 which was Tk. 102.35 million of 2016.Total assets of the Company stood at Tk. 108.31 million as on 31st December 2017. The Company settled claims amounting to Tk. 45.00 million during 2017 which was Tk. 40.85 million in 2016. 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, you will be happy to note that Continental Insurance ltd. has been rated by the Alpha Credit Rating Limited as Grade "AA-" Company.

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

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

I hope, your co-operation and patronization will continued with us in coming days.

May Almighty Allah in His infinite mercy guide us for our continuous growth, prosperity and well being in the days ahead. Ameen !

Allah Hafiz

With warm Regards

(A.K.M.Azizur Rahman)
Chairman

From the Desk of the Vice-Chairman



Assalamu Alaikum

It gives me immense pleasure to welcome you all at the 18th Annual General Meeting of Continental Insurance Limited

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

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

We are still striving to bettered our profit and turnover in spite of highly competitive and facing adverse challenges. The financial details in the report of the Chairman on behalf of the Board of Directors 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 co-operation as always. I would also like to thank Regulatory authorities, valued clients, the Shareholders for their continuous help and co-operation in taking our Company's ahead. Last but not least would like to convey my heartfelt thanks to

all the employee of Continental Insurance Ltd. for their outstanding contribution.

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



Imtiaz Bin Musa
Vice-Chairman

Review of the Chief Executive Officer



Assalamu Alaikum

It is with great pleasure and immense happiness to welcome you to the 18th Annual General Meeting of Continental Insurance Limited. I would like to convey my warm appreciation to all of you for your lively support and assistance.

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

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

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

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

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

Finally, I would like to express my sincere gratitude to the Hon'ble Chairperson, all members of the board, shareholders, stakeholders for helping us to make 2017 a success and I am looking forward to receiving their support and co-operation in the coming days. We are also grateful to our beloved branch in charges and all employees for their dedicated hard work to achieve our corporate mission and vision. My sincere appreciation to all valued customers/clients for their best support during the year and looking forward to receive the same in the coming days.

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

May Almighty Allah and His mercy guide us for prosperity.



Muhammad Nazirul Islam
Chief Executive Officer


We are the proud Insurer
of Regent Airways
REGENT


Insurance Solution for all
Your Insurance Needs

Our Products & Services



FIRE INSURANCE

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

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

MOTOR INSURANCE

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

MISCELLANEOUS INSURANCE

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

Half-Yearly Branch Mangeres' Conference













Yearly Branch Mangeres' Conference













Get-Together Programme of Narayangonj Branch













Get-Together Programme
of Gulshan Branch













Uttara Rajuk 3rd Phase Land
own by Continental Insurance Limited



Hon'ble Directors of CIL visited the land at Uttara 3rd Phase purchased from Rajuk









Credit Rating & BAPLC Certificate



AlphaRating

24 January, 2018

Chief Executive Director
Continental Insurance Limited
Ideal Trade Center 7th Floor,
102 Shahid Tajuddin Ahmed Sarani, Tejgaon
Dhaka-1208.

Subject: Credit Rating of Continental Insurance Limited

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has assigned the following rating to **Continental Insurance Limited**

Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
24 January, 2018	23 January, 2019	AA-	ST- 2	Stable

The Short-term and Long-term rating is valid up to the earlier of 23 January, 2019. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to **Continental Insurance Limited**, hereby solemnly declare that:

(i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and

(ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With Kind Regards,

Muhammed Asadullah
Managing Director & CEO

This letter forms an integral part of the credit rating report.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Date of issue February 12, 2018

BAPLC

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 2018.

Secretary-General (Acting)

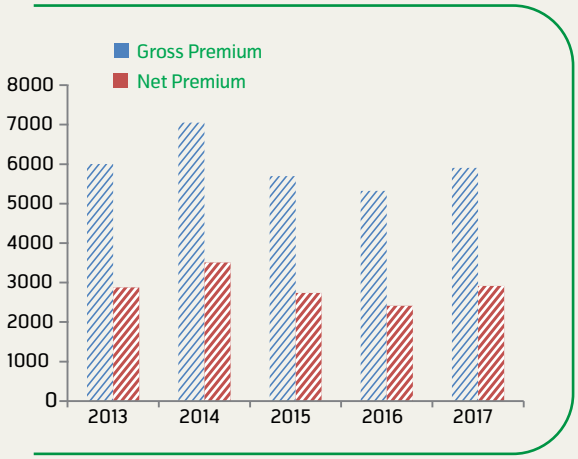
Financial Highlights

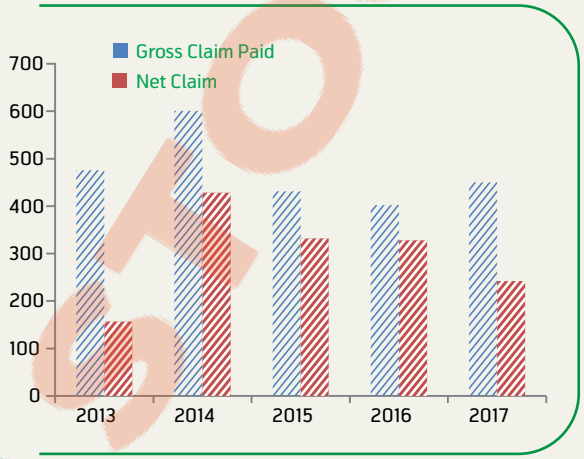
Annexure–I

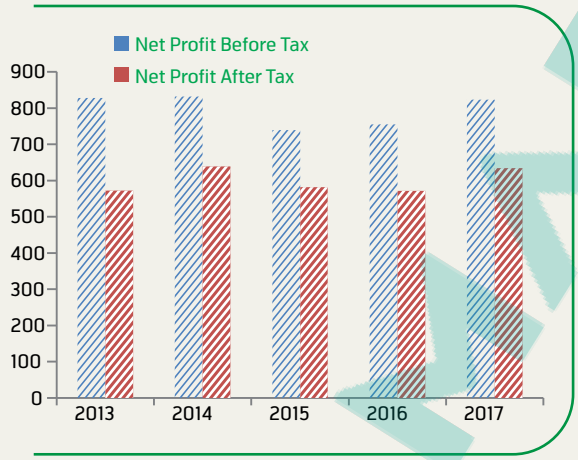
Figure in Lac Taka

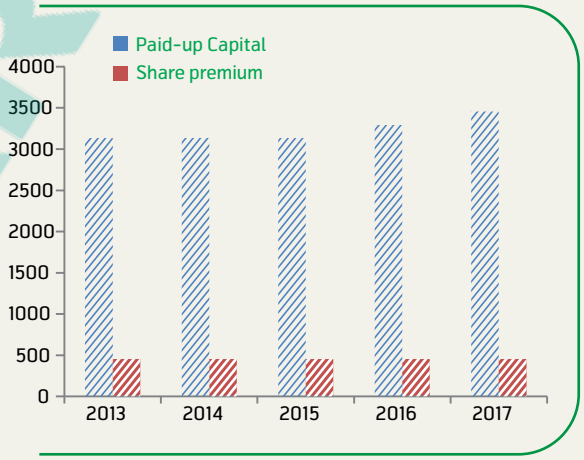
Particulars	2017	2016	2015	2014	2013
Financial Performance					
Gross Premium	5905.66	5325.51	5698.68	7047.62	6004.48
Net Premium	2913.73	2415.93	2738.86	3512.34	2877.10
Gross Claim Paid	450.06	402.29	431.02	600.65	475.59
Net Claim	242.11	327.89	331.72	428.22	156.83
Management Expenses	1657.91	1691.95	1543.11	1608.24	1592.12
Commission	780.24	724.61	758.11	883.95	837.07
Underwriting Profit	980.64	1023.50	1040.71	1117.31	1079.62
Investment Profit	321.73	259.86	244.99	205.60	182.64
Net Profit Before Tax	823.16	755.08	739.56	831.98	827.97
Net Profit After Tax	634.53	571.21	581.36	638.80	572.25
Share Capital & Reserve					
Paid-up Capital	3455.79	3291.28	3134.50	3134.50	3134.50
Share premium	453.75	453.75	453.75	453.75	453.75
Total Reserve	3881.60	3359.04	3357.49	3321.58	2699.20
Shareholder's Equity	7791.14	7104.07	6945.74	6909.84	6287.45
Assets					
Cash. FDR and Bank Balances	4434.69	4217.52	4037.49	4232.69	37.63.80
Total Assets	10831.51	10232.39	9867.72	10000.27	9316.80
Ratios					
Dividend in Percent	5% Cash 5% Stock	5% Cash 5% Stock	5% Cash 5% Stock	10% cash	10% cash
EPS	**1.49**	**1.44**	**1.51**	**1.66**	**1.55**

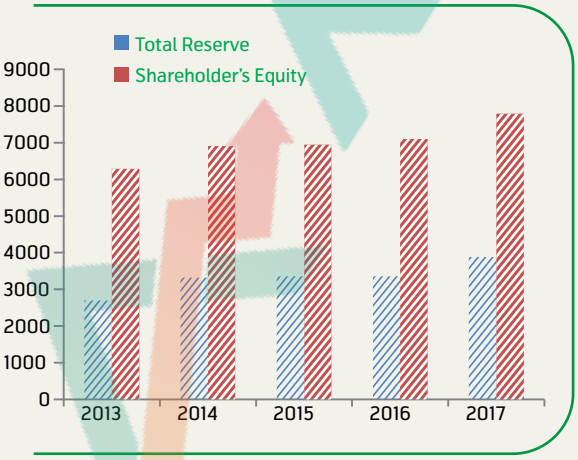
Graphical Presentation

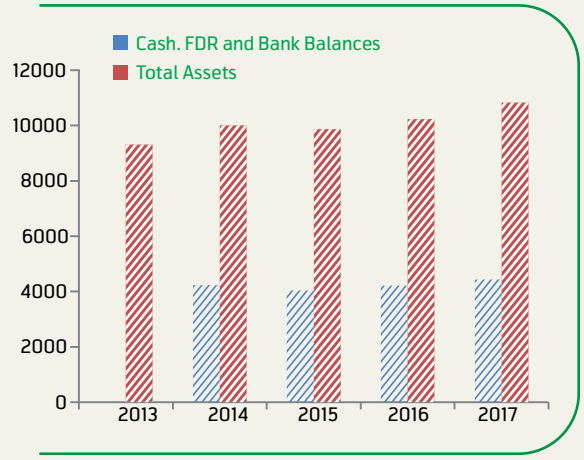












AMARSTOCK

Directors' Report

To the Shareholders for the year ended December 31, 2017

Bismillahir Rahmanir Rahim,

Distinguished Shareholders

Assalamu Alaikum,

On behalf of the Board of Directors of Continental Insurance Limited I have great pleasure to welcome you to the 18th Annual General Meeting (AGM) of the Company. At the outset I would like to express my heartfelt gratitude for your continuous support, co-operation and trust reposed on us. I am now happy to place before you the Directors' Report along with Audited Financial Statements and the Auditors' Report for the year ended December 31, 2017 for your review and approval.

Global Economic Outlook

Global economic activity continues to strengthen. The pickup in growth has been broad-based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by to 3.9 percent, reflecting increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. The global economy is expected to maintain near-term momentum, but some risks and challenges loom in the medium term. The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive.

According to International Monetary Fund (IMF), the global economic growth, which was 3.6% in 2016, is projected at 3.7 in 2017 and 3.9% in 2018, of which advanced economics will grow at over 2%, the U.S. growth forecast has been raised from 2.3 percent to 2.7 percent in 2018; and the emerging markets and Developing countries at 6.5 percent over 2018 and 2019 years. Meanwhile ADB has made its growth forecast for developing Asian countries at 5.9 percent in 2017 and 5.8 percent in 2018. With a growth rate of over 7%, Bangladesh falls in the category of one of the countries with highest growth rate in 2016.

Bangladesh Economic Outlook

So far in the second half of this fiscal year, the economy has shown resilience, despite facing the lingering effects of country-wide flooding in August and the ongoing accommodation of over half a million Rohingya refugees. From July to January, the first seven months of this fiscal year, exports increased 6.6% year-on-year thanks to higher garment sales abroad. In the same period, annual remittance inflows rose 15.8%. The sizeable increase can be explained by more remittances being sent through legal channels, which can be better accounted for. Meanwhile, on 12 February, the government announced the UN can monitor the process of repatriating refugees back to Myanmar, to alleviate concerns about potential human rights violations.

Bangladesh Economic Growth

Despite the flooding last August and the ongoing accommodation of refugees, economic growth this fiscal year is expected to be resilient, supported by upbeat exports and remittance inflows. FocusEconomics panelists expect GDP to expand 6.9% in FY 2018, which is unchanged from last month's forecast and 6.9% again in FY 2019.

According to Bangladesh Bank, the country's economy is estimated to grow at 7.3% in FY 2017 and is projected to grow at 7.4% and 7.6% in FY 2018 and FY 2019 respectively.

Financial Results of Private Non Life Insurance Companies

According to Bangladesh Insurance Association, the total premium income of non-life private insurance companies increased from Tk. 24,307.85 million in 2015 to Tk. 27,627.47 million in 2016 indexing a positive growth rate of 13.66%. The growth rate of premium of non-life Insurance companies increased in 2016 at from 7.22% in 2015. The total asset of non-life insurance companies was Tk. 67,846.62 million in 2016 whereas it was Tk. 63,035.95

million in 2015. The investment of non-life insurance companies stood at Tk. 34,016.84 million in 2016 whereas Tk. 32,164.19 million in 2015. An unhealthy competition, however continued to affect the Bangladesh insurance sector, relatively a small market overburdened with a large number of insurance companies. Experts believe that the Bangladesh insurance market size can accommodate only 10 to 12 private companies, but now as many as 46 private companies remain operative in the market. As a result, higher business acquisition cost and other expenses including operating expenses have cast a negative impact on the Insurance industry, as a whole.

Business Performance

The gross premium income of the Company for the year 2017 was Tk. 59.06 crore which was Tk. 53.26 crore in the year 2016. The premium income 9.01% incresed to the previous year. The net premium income of the year under review was Tk. 29.91 crore which was Tk. 24.16 crore in the previous year 2016 In Bank and other financial institutions we have invested Tk. 35.64 crore as FDR, Tk. 2.50 crore as Govt. Bond and in share Tk. 4.24 crore as on 31st December 2017. Total assets in the year 2017 stood at Tk. 108.31 crore from Tk. 102.32 crore in 2016.

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 2017 compared to the year 2016 were highlighted below:

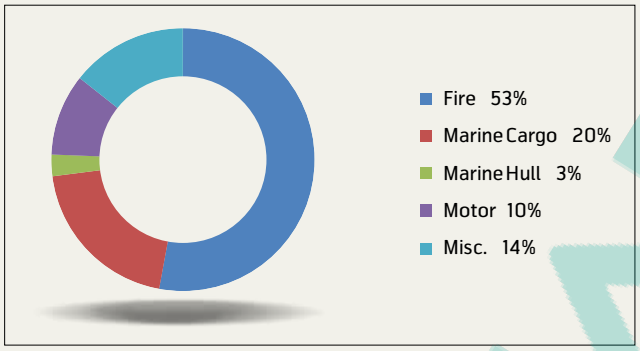
SL	Particulars	2017	2016
1	Gross Premium	590,565,845	53,25,51,032
2	Net Premium	299,192,093	2,41,593,847
3	Net Claim Paid	24,211,660	32,789,821
4	Commission	78,024,126	72,461,736
5	Management Expenses (R)	117,870,076	116,366,234
6	Net Revenue Surplus	98,064,200	10,23,50,788
7	Interest Investment & Other income	32,173,179	25,986,733
8	Management Expenses(P/L)	47,920,844	52,829,313
9	Gross Profit	82,316,535	75,508,208
10	Previous year's balance	9,002,192	52,65,334
11	Reserve for exceptional loss	29,919,209	24,159,385
12	Provision for Taxation	18,837,272	18,386,667
13	Deferred Tax	26,596	36,87,004
14	Net Profit available for distribution	42,535,649	41,914,494
15	EPS	1.49	1.44
16	Proposed Dividend @ 10% Cash for the year 2017	5%(cash) 5%(stock)	5%(cash) 5%(stock)
17	Net Asset Value(NAV)	658,594,992	61,17,27,343
18	Net Asset Value per share	19.06	18.59
19	Net Operating Cash Flow per share(NOCFPS)	1.33	0.86

Directors' Report

Class Wise Premium Income 2017

Taka in Lac

Class	Gross Portfolio		Net Portfolio	
	2017	2016	2017	2016
Fire	3124.15	2830.38	1411.15	1120.92
Marine Cargo	1185.34	1065.87	668.23	505.44
Marine Hull	156.30	176.31	14.03	33.95
Motor	592.60	527.19	550.84	473.42
Misc.	847.23	725.75	347.65	282.19
Total	**5905.65**	**5325.51**	**2991.92**	**2415.93**



Claim

The Company settled gross claim to the tune of Tk. 4.50 crore (net claim being Tk. 2.72 crore after recovery from the reinsurers) during the year 2017. This Company always used to attach due importance on quick settlement of claim of the valued clients.

Reinsurance arrangement

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

Risk and Concerns

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

Risk Management

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

Related Party Transactions

Continental Insurance Limited, in normal course of business, carries out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions applicable to the third parties.

Disclosure Extra-Ordinary Gain or Loss

There was no extra-ordinary gain or extra-ordinary loss during the year 2017.

Disclosure on Remuneration of Directors

The Directors including Independent Directors are given only Meeting Attendance fee of BDT 5,000 (Bangladeshi Taka Five Thousand) per Meeting of the Board and Committee during the year 2017, a total amount of BDT 6,65,000 (Bangladeshi Taka Six Lac Sixty Five Thousand) was given to the Directors as Remuneration/ Meeting Attendance fee.

Disclosure on Internal Control

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

Disclosure Regarding Variance between Quarterly Financial Performance and Annual Financial Statements

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

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

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

HR Practices

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

Information Technology

Continental Insurance Limited has engaged highly experienced and well trained professionals for maintaining and developing the company's IT infrastructure. The IT professionals are constantly innovating and producing in house programs to meet the needs of the company's diversified products and services. CIL's IT division has successfully completed a Wide Area Network (WAN) to connect all branch offices. CIL uses an Integrated Insurance Management System Software which is fully automated web-based system developed by the company's IT department. The forty five branches are fully under the automated web-based system. The system provides high level of data security and capable of keeping all information regarding Underwriting, Claims and Re-insurance and provides solution for these issues. The company's network system is fully computerized and branches are connected with the Head Office.

Corporate and Financial Reporting Framework

The Directors, in accordance with BSEC Notification No. SEC/CMMRCD/2006–158/134/Admin/44 dated August 7, 2012 confirm compliance with the financial reporting frame work for the following:

We report that:

i. The financial statements prepared by the management of the company fairly present its state of affairs, the operational result, cash flows and changes in equity.

ii. Proper books of account of the company have been maintained.

iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

iv. International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements, and any departure there from has been adequately disclosed.

v. The system of internal control is sound in design and has been effectively implemented and monitored.

vi. There is no significant doubt about the company's ability to continue as a going concern.

Directors' Report

vii. There is no significant deviation from last year in operating result of the company.

viii. The key operating and financial data of preceding five years have been provided in annexure–I.

Shareholding Pattern

Pattern of Shareholding in the company in compliance of the corporate governance guidelines has been stared separately as "Shareholding Pattern"

Board Meeting

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

Credit Rating

The company has been assigned credit rating of **AA- (Double A Minus)** by M/S Alpha Credit Rating Limited on the basis of its financial statements ended December 31, 2016 which indicates Insurance Companies under this category have a high claims paying ability and high capacity to meet policyholders' obligations and provide policyholders' benefits relative to other insurance companies in the same market.

Dividend

The Board of Directors in its 173rd Board Meeting held on April 08, 2018 recommended 5% stock & 5% cash dividend to the shareholders from available profit during the year 2017.

Auditor

The Auditor of the Company M/S. Shafiq Basaq & Co, Chartered Accountants will retire at the 18th Annual General Meeting and being eligible qualifies for re-appointment under section 210 (3) of the Company Act 1994. A resolution will be placed in the meeting for approval of re-appointment of M/S. Shafiq Basaq & Co, Chartered Accountants and fixation of their remuneration.

Directors

Group A:

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

1. Mr. Tehsin Rashid
2. Mrs. Dolly Iqbal
3. Mrs. Hasina Iqbal

Group B:

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

1. Mr. Abrar Rahman Khan
2. Mr. Syed Sakib Naimuddin

As required by Insurance Rules, the election of directors from public subscribers (Group-B) requires 60 days' notice and accordingly it has been scheduled on 27 June 2018 during the Annual General Meeting (AGM). A notification was published on 23 April 2018 in two national dailies newspaper. The above mentioned two directors from public subscribers have submitted their nomination forms.

Corporate Governance

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable company status. Continental Insurance designed the Corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of regulatory authorities is very important in respect of Corporate Governance practices. CIL is pledge-bound to comply with all the requirements of regulatory authorities. Parties to Corporate Governance are Board of Directors, different committees of the Board, the management, different management committee, all decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the Management under the leadership of Managing Director.

Corporate Social Responsibility/ (CSR) Activities

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

Conclusion

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

May Almighty Allah grace us with divine blessings.

On behalf of the Board of Directors

(A.K.M.Azizur Rahman)
Chairman





AMAR STOCK

পরিচালকবৃন্দের প্রতিবেদন

৩১শে ডিসেম্বর ২০১৭

বিসমিল্লাহির রাহমানির রাহীম

সম্মানিত শেয়ারহোল্ডারবৃন্দ
আসসালামু আইলাইকুম

কন্টিনেন্টাল ইন্সুরেন্স লিমিটেডের পরিচালনা পর্ষদের পক্ষে থেকে আমি ১৮তম বার্ষিক সাধারণ সভায় আপনাদের সু-স্বাগতম জানাই। প্রারম্ভে আমি আমাদের উপর আপনাদের অবিচল সমর্থন, সহযোগিতা এবং বিশ্বাসের জন্য হৃদয়গ্রাহী কৃতজ্ঞতা প্রকাশ করছি। ৩১শে ডিসেম্বর ২০১৭ই সমাপ্ত বছরের পরিচালকবৃন্দের প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকবৃন্দের প্রতিবেদন আনন্দের সাথে উপস্থাপন করছি আপনাদের পর্যালোচনা ও অনুমোদনের জন্য।

বৈশ্বিক অর্থনীতির পরিস্থিতিঃ

বিশ্ব অর্থনীতি কার্যক্রম জোরদার হচ্ছে। ইউরোপ ও এশিয়ায় উল্লেখযোগ্য উধর্বতন আশ্চর্যের সাথে পিক-আপ ব্যবস্থাপনা ব্যাপকভাবে বিস্তৃত হচ্ছে। ২০১৮ এবং ২০১৯ সালের বৈশ্বিক বৃদ্ধি ৩.৯ শতাংশ অনুমান করা হয়েছিল, যা সম্প্রতি অনুমোদিত মার্কিন ট্যাক্স নীতি পরিবর্তনের সম্ভাব্য প্রভাবকে প্রতিফলিত করেছে। বিশ্বব্যাপী অর্থনীতি কাছকাছি সময়ে গতিসম্পন্ন বজায় রাখার আশা করছে, তবে মাঝারি সময়ের মধ্যে কিছু ঝুকি ও চ্যালেঞ্জগুলি বর্তমানে সংস্কারের জন্য একটি আদর্শ সুযোগ প্রদান করে। সমস্ত অর্থনীতির মধ্যে ভাগ করে নেওয়া অগ্রাধিকারগুলি সম্ভাব্য উৎপাদন উন্নীত করার জন্য এবং আরো কাঠামোগত সংস্কার বাস্তবায়নের অন্তর্ভূক্ত।

ইন্টারন্যাশাল মনিটরি ফান্ড (আইএমএফ) অনুযায়ী, ২০১৬ সালে বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি ছিল ৩.৬ শতাংশ, যা ২০১৭ সালে ৩.৭ শতাংশ এবং ২০১৮ সালে ৩.৯ শতাংশ এ উন্নীত করা হবে, যার মধ্যে অগ্রগামী অর্থনীতি ২ শতাংশ এর বেশি হবে, মার্কিন বৃদ্ধির পূর্বাভাস দেওয়া হয়েছে ২০১৮ সালে ২.৩ শতাংশ থেকে ২.৭ শতাংশ বৃদ্ধি পেয়েছে; ২০১৮ ও ২০১৯ সালে উন্নয়নশীল দেশগুলো ৬.৫ শতাংশ । এদিকে, এডিবি ২০১৭ সালে এশিয়ার দেশগ্রলোকে ৫.৯ শতাংশ এবং ২০১৮ সালে ৫.৮ শতাংশ উন্নয়নের পূর্বাভাস দিয়েছে। ৭ শতাংশ এর বেশি প্রবৃদ্ধির হার দিয়ে বাংলাদেশ ২০১৬ সালে মধ্যে সর্বোচ্চ প্রবৃদ্ধি অর্জন করেছে এমন একটি দেশে পরিণত হয়।

বাংলাদেশের অর্থনৈতিক দৃষ্টিভঙ্গিঃ

এই অর্থবছরের দ্বিতীয়ার্ধে আগস্ট মাসে দেশব্যাপী বন্যা এবং অর্ধ মিলিয়নেরও বেশি রহিঙ্গা উদ্বাস্তুদের চলমান বাস্তুচ্যত প্রভাবের মুখোমুখি হওয়া সত্ত্বেও অর্থনীতি স্থিতিশীল ছিল। জুলাই থেকে জানুয়ারির মধ্যে, এই অর্থবছরের পথম সাত মাসে বিদেশে গার্মেন্টস বিক্রয়ের কারণে ৬.৬ শতাংশ বৃদ্ধি হয়েছে। একই সময়ে বার্ষিক রেমিটেন্স প্রবাহ ১৫.৮ শতাংশ বৃদ্ধি পেয়েছে। আইনি চ্যানেলগুলির মাধ্যমে পাঠানো রেমিটেন্সের পরিমান উল্লেখযোগ্য বৃদ্ধি পেয়েছে বলা যেতে পারে। এদিকে, ১২ ফেব্রুয়ারি সরকার ঘোষনা করেছে যে, জাতিসংঘ শরনার্থীদের ফেরত পাঠানো প্রক্রিয়াটি মায়ানমারের কাছে প্রত্যাহার ও মানবাধিকার লঙ্ঘনের সম্ভাব্যতা ক্ষতিয়ে দেখা হবে।

বাংলাদেশের অর্থনীতি বৃদ্ধিঃ

গত আগস্টে বন্যা এবং উদ্বাস্তুদের চলমান বাসস্থান সত্ত্বেও এই অর্থবছরে অর্থনৈতিক প্রবৃদ্ধি স্থিতিশীলতা আশা করা যায়, কারণ বৈদেশিক রপ্তানি ও আশাবাদী রেমিটেন্স প্রবাহ। ফোকাস ইকোনোমিকস প্যানেলের মতে, জিডিপি ২০১৮ অর্থবছরে ৬.৯ শতাংশ প্রসারিত হবে বলে আশা করা হচ্ছে এবং ২০১৯ সালের অর্থবছর পর্যন্ত অপরিবর্তনশীল থাকবে।

বাংলাদেশ ব্যাংকের মতে, ২০১৭ সালের অর্থবছরে দেশটির অর্থনীতি ৭.৩ শতাংশ উন্নিত হবে বলে অনুমান করা হয় এবং ২০১৮ ও ২০১৯ সালের অর্থবছরে ৭.৪ শতাংশ ও ৭.৬ শতাংশ উন্নীত হওয়ার সম্ভাবনা রয়েছে।

বেসরকারি নন-লাইফ ইন্সুরেন্স কোম্পানিসমূহের আর্থিক চিত্রঃ

অ-জীবন বীমা বেসরকারি কোম্পানিগুলোর মোট প্রিমিয়াম আয় ২০১৫ সালের ২৪,৩০৭.৮৫ মিলিয়ন টাকা থেকে বেড়ে ২০১৬ সালে হয়েছে ২৭,৬২৭.৪৭ মিলিয়ন টাকা যার ধনাত্মক প্রবৃদ্ধির হার ১৩.৬৬ শতাংশ। ২০১৬ সালে নন-লাইফ কোম্পানির প্রিমিয়ার আয় ৭.২২ শতাংশ বৃদ্ধি পেয়েছে ২০১৫ সালের তুলনায়। বেসরকারি খাতের নন-লাইফ বীমা কোম্পানিগুলোর সম্পদ ২০১৫ সালের ৬৩,০৩৫.৯৫ মিলিয়ন টাকা থেকে ২০১৬ সালে বেড়ে দাঁড়ায় ৬৭,৮৪৬.৬২ মিলিয়ন টাকা। মোট বিনিয়োগ ২০১৬ সালে দাঁড়ায় ৩৪,০১৬.৮৪ মিলিয়ন টাকা, যা ২০১৫ সালে ছিল ৩২,১৬৪.১৯ মিলিয়ন টাকা।

অবশ্য, বাংলাদেশের বীমা খাতে কিছু অস্বাস্থ্যকর প্রতিযোগিতা বিরাজ করছে। এখানে বীমা বাজার তুলনামূলক ছোট কিন্তু উল্লেখযোগ্য সংখ্যক কোম্পানির সংক্রিয় উপস্থিতির কারণে বাজারে নেতিবাচক প্রভাব ফেলছে। বিশেষজ্ঞরা মনে করেন, বীমা বাজারের আকার বিবেচনায় নিলে এখানে ৮-১০টি বেসরকারি কোম্পানি কাজ করতে পারে। কিন্তু সক্রিয় রয়েছে ৪৬ টি কোম্পানি। ফলে ব্যবসা পেতে উচ্চতর ব্যয় ও অপারেটিং অন্যান্য ব্যয়ের কারণে সার্বিকভাবে বীমা শিল্পের ওপর নেতিবাচক প্রভাব ফেলছে।

ব্যবসায়িক কর্মক্ষমতাঃ

কোম্পানির ২০১৭ সালে মোট প্রিমিয়াম আয় ছিল ৫৯.০৬ কোটি টাকা, যা পূর্বের বছর ছিল ৫৩.২৬ কোটি টাকা। আগের বছরের তুলনায় প্রিমিয়াম

আয় বৃদ্ধি পেয়েছে ৯.৯১ শতাংশ। নেট প্রিমিয়াম আয় ছিল ২৯.৯২ কোটি টাকা যা আগের বছর ছিল অর্থাৎ ২০১৬ সালে ছিল ২৪.১৬ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ করেছি ৩৫.৩৪ কোটি টাকা এফডিআর হিসাবে, ২.৫০ কোটি টাকা সরকারী বন্ড হিসাবে এবং শেয়ার হিসাবে ৪.২৪ কোটি টাকা ৩১ শে ডিসেম্বর ২০১৭ পর্যন্ত। মোট সম্পত্তি ২০১৭ দাঁড়ায় ১০৮.৩১ কোটি টাকা যা ২০১৬ সালে ছিল ১০২.৩২ কোটি টাকা।

শাখা সমূহঃ

কোম্পানি ৪৫টি শাখার মাধ্যমে সারা দেশে ব্যবসা পরিচালনা করছে। সমস্ত শাখায় রয়েছে প্রশিক্ষন প্রাপ্ত ও অভিজ্ঞ কর্মী। অধিকাংশ শাখা ব্যবস্থাপক সফলতার সাথে রেকর্ড পূর্বক ব্যবসা করে আসছে।

আর্থিক হাইলাইটঃ

২০১৬ সালের সাথে ২০১৭ সালের আর্থিক বিষয়াদি তুলেধরা হলো:

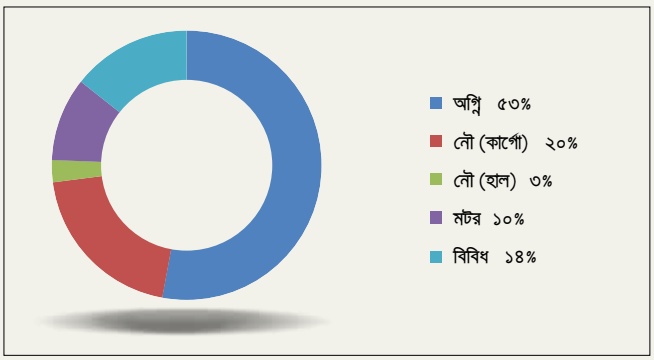
কন্টিনেন্টাল ইন্সুরেন্স লিমিটেড
২০১৭ সালের ৩১ ডিসেম্বর পর্যন্ত

নং	বিবরন	২০১৭	২০১৬
১	মোট প্রিমিয়াম	৫৯০,৫৬৫,৮৪৫	৫৩২,৫৫১,০৩২
২	নেট প্রিমিয়াম	২৯৯,১৯২,০৯৩	২৪১,৫৯৩,৮৪৭
৩	নেট দাবী পরিশোধ	২৪,২১১,৬৬০	৩২,৭৮৯,৮২১
৪	কমিশন	৭৮,০২৪,১২৬	৭২,৪৬১,৭৩৬
৫	ব্যবস্থাপনা ব্যায় (আর)	১১৭,৮৭০,০৭৬	১১৬,৩৬৬,২৩৪
৬	নেট রাজস্ব উদ্বৃত	৯৮,০৬৪,২০০	১০২,৩৫০,৭৮৮
৭	বিনিয়োগের সুদ এবং অন্যান্য আয়	৩২,১৭৩,১৭৯	২৫,৯৮৬,৭৩৩
৮	ব্যবস্থাপনা ব্যয় (পি/এল)	৪৭,৯২০,৮৪৪	৫২,৮২৯,৩১৩
৯	মোট লাভ	৮২,৩১৬,৫৩৫	৭৫,৫০৮,২০৮
১০	পূর্বের বছরের টাকা	৯,০০২,১৯২	৫,২৬৫,৩৩৪
১১	বিশেষ লোকশানের জন্য মওজুত	২৯,৯১৯,২০৯	২৪,১৫৯,৩৮৫
১২	আয়কর খাত	১৮,৮৩৭,২৭২	১৮,৩৮৬,৬৬৭
১৩	বিলম্ব কর	২৬,৫৯৬	৩,৬৮৭,০০৪
১৪	বন্টনের জন্য নীট লাভ	৪২,৫৩৫,৬৪৯	৪১,৯১৪,৪৯৪
১৫	ইপিএস	১.৪৯	১.৪৪
১৬	প্রস্তাবিত লভ্যাংশ	৫%(নগদ) ৫%(স্টক)	৫%(নগদ) ৫%(স্টক)
১৭	সম্পদের প্রকৃত মুল্য (এনএভি)	৬৫৮,৫৯৪,৯৯২	৬১১,৭২৭,৩৪৩
১৮	প্রতি শেয়ারের প্রকৃতি মুল্য	১৯.০৬	১৮.৫৯
১৯	শেয়া প্রতি নেট অপেনিং ক্যাশ ফলো (এনওসিএফপিএস)	১.৩৩	০.৮৬

২০১৭ সালের শ্রেনী অনুযায়ী প্রিমিয়াম আয়ঃ

লক্ষ টাকায়

শ্রেনী	গ্রস		নীট	
	২০১৭	২০১৬	২০১৭	২০১৬
অগ্নি	৩১২৪.১৫	২৮৩০.৩৮	১৪১১.১৫	১১২০.৯২
মেরিন কার্গো	১১৮৫.৩৪	১০৬৫.৮৭	৬৬৮.২৩	৫০৫.৪৪
মেরিন হাল	১৫৬.৩০	১৭৬.৩১	১৪.০৩	৩৩.৯৫
মোটর	৫৯২.৬০	৫২৭.১৯	৫৫০.৮৪	৪৭৩.৪২
বিবিধ	৮৪৭.২৩	৭২৫.৭৫	৩৪৭.৬৫	২৮২.১৯
মোট	৫৯০৫.৬৫	৫৩২৫.৫১	২৯৯১.৯২	২৪১৫.৯৩



পরিচালকবৃন্দের প্রতিবেদন

দাবীঃ

২০১৭ সালে কোম্পানি মোট দাবী পরিশোধ করেছে ৪.৫০ কোটি টাকা (নেট দাবী হচ্ছে ২.৭২ কোটি টাকা যা পুন:বীমা হতে পুনরুদ্ধারের পর)। কোম্পানি সম্মানিত গ্রাহকদের দ্রুত সময়ের মধ্যে দাবী পরিশোধ নিষ্পত্তির ব্যবস্থা গুরুত্বসহকারে সর্বদা করে থাকে।

পুন:বীমা ব্যবস্থাঃ

সিআইএল রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশন (এসবিসি) এর সাথে পুন:বীমাকরণের মাধ্যমে শ্রেনী শর্ত চুক্তিমতে যা ঝুকি ব্যবস্থাপনার আওতায় পরে পুন:বীমা করে। অত্র কোম্পানি পুন:বীমার চুক্তিগুলি এমনভাবে করা হয়েছে যাতে বীমা ব্যবসা লিখতে সক্ষম তাই এসবিসি এর সাথে পুন:বীমা চুক্তি এবং অনুষদ পদ্ধতির অধীনে উচ্চ মুল্যবান শনাক্ত করতে পারে। পুন:বীমাকরণ ব্যবসার ক্ষেত্রে সিআইএল অতিরিক্ত চুক্তি ব্যবহার করে, ক্ষতি চুক্তি এবং অনুষদ পদ্ধতিতে।

ঝুঁকি এবং উদ্বেগঃ

বীমা প্রতিষ্ঠানের মধ্যে একচেটিয়াভাবে জড়িত একটি সত্তা হিসাবে কন্টিনেন্টাল বিভিন্ন প্রকৃতির ঝুঁকি সম্মুখীন হচ্ছে। কোন সন্দেহ নেই, যার একটি ভার সংখ্যা বীমা শিল্পের জন্য অদ্ভুত হয়। শিল্প ও অর্থনৈতিক ক্ষেত্রে প্রতিকুল উন্নয়ন থেকে উদ্ভুত উদ্বেগগুলি মোকাবিলা করতে হবে। এই বিষয়গুলি সংক্ষিপ্ত করা যেতে পারে: কৌশলগত ঝুঁকি, আন্ডাররাইটিং ঝুঁকি, পুন:বীমা ঝুঁকি, জমা ঝুঁকি, বিনিয়োগ ঝুঁকি, নগদীকরণ ঝুঁকি এবং সামাজিক-রাজনৈতিক-অর্থনৈতিক ঝুঁকি। কোম্পানি সময়মতো এই ধরনের ঝুঁকির উপর নজর রাখে, প্রাসঙ্গিক বিকাশের সমতুল্যতা অব্যাহত রাখে এবং সংশোধনমুলক/প্রতিরোধমুলক ব্যবস্থা গ্রহণ করে যখন তার স্বার্থগুলিকে পূর্ণাঙ্গভাবে রক্ষা করতে হয়।

ঝুঁকি ব্যবস্থাপনাঃ

ঝুঁকি ব্যবস্থাপনা বর্তমান ও উর্ধমুখী হুমকি মোকাবিলা করার জন্য একটি সমন্বিত প্রাক সরল পদ্ধতি নিশ্চত করে।

সম্পর্কিত দলের লেনদেনঃ

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

ডিসক্লোজারের অতিরিক্ত-সাধারণ লাভ বা ক্ষতিঃ

২০১৭ সালের মধ্যে অতিরিক্ত কোন লাভ বা ক্ষতি হয়নি।

পরিচালকদের সম্মানিঃ

স্বাধীন পরিচালকসহ পরিচালকগণকে ২০১৭ সালে প্রতি বোর্ড ও কমিটি সভায় উপস্থিত হওয়ার জন্য ৫০০০/- (পাঁচ হাজার) টাকা করে মোট ৬,৬৫,০০০/- (ছয় লক্ষ পঁয়ষট্টি হাজার) টাকা সম্মানি প্রদান করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রনঃ

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

ত্রৈমাসিক আর্থিক কার্যকারিতা এবং বার্ষিক আর্থিক বিবৃতির মধ্যে পার্থক্যঃ

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

সরকারী অধিকারভুক্ত অথবা যে কোন যন্ত্রের ব্যবহারের হিসাবঃ

বিভিন্ন ব্যাংকে ফিক্সড ডিপোজিট করে টাকা রাখা আছে।

মানবসম্পদ ব্যবস্থাপনাঃ

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

তথ্য প্রযুক্তিঃ

সিআইএল অত্যান্ত অভিজ্ঞ ও সু-প্রশিক্ষনপ্রাপ্ত অফিসারদের দিয়ে তার আইটি কাঠামো নিয়ন্ত্রণ ও উন্নয়ন করে। আইটি অফিসাররা নতুন নতুন প্রোগ্রাম তৈরী করে অফিসের প্রয়োজনে মেটাচ্ছে এবং সেবা দিচ্ছে। ওয়াইড এরিয়া নেটওয়ার্কের ব্যবস্থা করে সবগুলো শাখাকে যুক্ত করেছে। সিআইএল ইনটিগ্রেটেড সফটওয়ার ম্যানেজমেন্টের ব্যবস্থা করছে তার আইটি ডিপার্টমেন্টের জন্য। ৪৫ টি শাখা স্বয়ংক্রিয় ওয়েভে সিস্টেমে যুক্ত রয়েছে। উচ্চ ক্ষমতায় তথ্য-সংরক্ষন সিস্টেম কোম্পানী ব্যবহার করছে। সিস্টেম পুরোপুরি কম্পিউটার নিয়ন্ত্রণ এবং শাখাগুলি সিস্টেমের মাধ্যমে প্রধান কার্যালয়ের সাথে সংযুক্ত।

কর্পোরেট এবং আর্থিক কাঠামোর প্রতিবেদনঃ

৭ই জুলাই তারিখে বিএসসি'র বিজ্ঞপ্তি নং-এসইসি/সিএমএমআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ অনুযায়ী নিম্নরুপ তথ্যাদি আর্থিক প্রতিবেদনের সাথে দেওয়া হলো:

আমরা প্রতিবেদনে দিয়েছি:

১. কোম্পানির ব্যবস্থাপনা কর্তৃক প্রস্তুতকৃত আর্থিক বিবৃতিতে বিশদভাবে তার রাষ্ট্রীয় বিষয়গুলি, বর্তমান অবস্থার ফলাফল, নগদ প্রবাহ এবং ইকুইটি পরিবর্তন উপস্থাপন করা হয়েছে।

২. সঠিক অ্যাকাউন্ট বই মানা হচ্ছে।

৩. যথাযত অ্যাকাউন্টিং নীতিগুলি নিয়মিতভাবে আর্থিক বিবৃতি তৈরির ক্ষেত্রে প্রয়োগ করা হয়েছে এবং হিসাবের অনুমান যুক্তিসঙ্গত এবং শুদ্ধ বিচারের উপর ভিত্তি করে করা হয়েছে।

৪. ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ডস (আইএএস), বাংলাদেশ অ্যাকাউন্টিং স্ট্যান্ডার্ডস (বিএএস), ইন্টারন্যাশনাল ফিনানসিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আইএফআরএস), বাংলাদেশ ফিনানসিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বিএফআরএস) এগুলো ব্যবহার করে আর্থিক বিবৃতি প্রদান করা হয়েছে।

৫. আভ্যন্তরীন নিয়ন্ত্রণ ব্যবস্থা সুন্দর, কার্যকরীভাবে বাস্তবায়িত এবং পুংখানু পুংখুভাবে নিরীক্ষা করা হয়েছে।

৬. চলমান ব্যবস্থায় চালিয়ে যাওয়ার জন্য কোম্পানীর দক্ষতায় কোন সন্দেহ নেই।

৭. গত বছরের ফলাফলের থেকে কোন রূপ বিচ্যুতি দেখা যায়নি।

৮. পূর্ববর্তী পাঁচ বছরের আর্থিক তথ্যাদি পরিশিষ্ট-১ এ সরবরাহ করা হয়েছে।

শেয়ারহোল্ডিং নমুনাঃ

কর্পোরেট গভর্নেন্স নির্দেশিকাগুলির সঙ্গে সঙ্গতিপূর্ণভাবে কোম্পানির শেয়ারহোল্ডারদের নুমুনাটি পৃথকভাবে দেওয়া হয়েছে।

বোর্ড সভাঃ

সিআইএর এর পরিচালকগণ নিয়মিতভাবে মিলিত হন। বোর্ড মিটিংয়ে পরিচালকগণের উপস্থিতির একটি বিস্তারিত বিবৃতি এখানে পৃথকভাবে উপস্থাপন করা হয়েছে।

ক্রেডিট রেটিংঃ

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

লভ্যাংশঃ

৮ এপ্রিল, ২০১৮ ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ১৭৩তম সভায় অর্জিত মুনাফা হতে শেয়ারহোল্ডারদের ৫শতাংশ স্টক এবং ৫ শতাংশ নগদ লভ্যাংশ প্রদানের সিদ্ধান্ত হয়।

অডিটরঃ

কোম্পানীর নিরীক্ষক শফিক বাসক এ্যান্ড কোং, চাটার্ড অ্যাকাউন্টেস্ ১৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন এবং কোম্পানী আইন ১৯৯৪ এর ধারা ২১০(৩) এর অধিনে পুন:নির্ধারণের যোগ্যতা অর্জনের যোগ্যতা অর্জন করবেন। পুনর্নির্ধারণের অনুমোদনের জন্য একটি প্রস্তাব সভায় উপস্থাপন করা হবে এবং তাদের পারিশ্রমিক নির্ধারণ করা হবে।

পরিচালকবৃন্দঃ

গ্রুপ-এ:

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

১. জনাব তেহসিন রশিদ
২. মিসেস ডলি ইকবাল
৩. মিসেস হাসিনা ইকবাল

গ্রুপ-বি:

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

১. জনাব আবরার রহমান খান
২. জনাব সৈয়দ সাকিব নাইমুদ্দিন

বীমা বিধি অনুযায়ী পাবলিক পরিচালকদের (গ্রুপ-বি) থেকে ২৭ শে জুন ২০১৮ বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের জন্য ৬০ দিন পূর্বে জাতীয় দুইটি পত্রিকায় ২৩ শে এপ্রিল ২০১৮ তারিখে একটি বিজ্ঞপ্তি/নোটিশ প্রকাশ করা হয় এবং উপরোক্ত ২ (দুই) জন পাবলিক পরিচালক হওয়ার জন্য মনোনয়ন ফরম জমা দিয়েছেন।

পরিচালকবৃন্দের প্রতিবেদন

কর্পোরেট সুশাসনঃ

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

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মকান্ডঃ

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) বিষয়ে কন্টিনেন্টাল ইন্স্যুরেন্স লিমিটেড সচেতন। কোম্পানী বিভিন্ন সামাজিক কর্যক্রমে অংশগ্রহন করছে। ভবিষ্যতে সমাজের দরিদ্র এবং দারিদ্র্যপীড়িত কার্যক্রমে প্রতিকারের জন্য কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্যক্রম চালিয়ে যেতে কোম্পানীর পরিচালকমন্ডলী দৃঢ়প্রতিশ্রুতিবদ্ধ।

উপসংহারঃ

পরিশেষে পরিচালকমন্ডলীর পক্ষ থেকে সম্মানীত ক্লায়েন্ট, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাণিজ্য ও অর্থ মন্ত্রনালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমুহ, বাংলাদেশ ব্যাংক, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ লি:, চট্টগ্রাম স্টক এক্সচেঞ্জ লি:, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনসহ সকল শুভানুধ্যায়ীদের তাদের সার্বিক সহয়তা ও প্রয়োজনীয় সমর্থন প্রদানের জন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

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

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

পরিচালনা পর্ষদের পক্ষে

(এ.কে.এম. আজিজুর রহমান)
চেয়ারম্যান





Certificate on Compliance

Of Conditions of Corporate Governance



G. KIBRIA & CO.
Chartered Accountants

An independent member of gmn international

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE GUIDELINE

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 Accounts

Place – Dhaka
Dated: April 08, 2018

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha Commercial Area , Dhaka-1000, Bangladesh.
Phone: 880-2-9568071, 880-2-9570717, 880-2-9575324, Fax: 880-2-9553630
E-mail: kibria03@hotmail.com, gkibria@gkibriaandco.com, Web :gkibriaandco.com

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Compliance Report on BSEC's Notification

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.1	**Board's Size:** The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	√		
1.2	**Independent Directors:**			
1.2 (i)	At least one fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors	√		
1.2 (ii) (a)	Who either does not hold share in the company or holds less than one (1%) shares of the total paid up shares of the company	√		Independent Directors do not hold any shares of the Company
1.2 (ii) (b)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder who holds one percent or more shares of the Company	√		
1.2 (ii) (c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2 (ii) (d)	Who is not a member, director or officer of any stock exchange;	√		
1.2 (ii) (e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	√		
1.2 (ii) (f)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	√		
1.2 (ii) (g)	Who shall not be an independent director in more than 3 (three) listed companies;	√		
1.2 (ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) (i)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	Independent Director(s) shall be appointed by the Board of Directors and approved by the Shareholders in the Annual General Meeting (AGM);	√		
1.2 (iv)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	**Qualification of Independent Director (ID)**			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		

1.3 (ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			N/A
1.4	**Chairman of the Board and Chief Executive Officer:** The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	**Directors Report to Shareholders shall include following additional statements on**			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss			N/A
1.5 (vi)	Statement of all related party transactions	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there- from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		

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1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	√		
1.5 (xxi) (a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5 (xxi) (c)	Executives;	√		
1.5 (xxi) (d)	Share holders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	√		
1.5 (xxii) (a)	A brief resume of the director;	√		
1.5 (xxii) (b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxii) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	**Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary(CS):**			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS).The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		
2.2	**Requirement to attend the Board Meetings**: The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3.0	**Audit Committee:**			
3.0 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3.0 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3.0 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the Audit Committee:**			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) Independent Director.	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		

3.1 (iv)	Filling of casual vacancy in the Audit Committee	√		
3.1 (v)	The company secretary shall act as the secretary of the Committee	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without Independent Director	√		
3.2	**Chairman of the Audit Committee:**			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)			Will be ensured
3.3	**Role of Audit Committee:**			
3.3 (i)	Over see the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Over see hiring and performance of external auditors	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management	√		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	Declaration to Audit Committee by the company regarding utilization of IPO/RPO, Right issue money.			N/A
3.4	**Reporting of the Audit Committee:**			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1.(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
3.4.1 (ii) (a)	Report on conflicts of interests;			N/A
3.4.1(ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			N/A
3.4.1(ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations;			N/A
3.4.1(ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately.			N/A
3.4.2	**Reporting to the Authorities:** Reported to the Board of Directors about anything which has material impact on the financial condition and results of operation			No such event occurred
3.5	**Reporting to the Shareholders and General Investors:** Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii)	√		
4.0	**External/Statutory Auditors:** The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4.0 (i)	Appraisal or valuation services or fairness opinions.	√		
4.0 (ii)	Financial information systems design and implementation.	√		

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4.0 (iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4.0 (iv)	Broker-dealer services.	√		
4.0 (v)	Actuarial services.	√		
4.0 (vi)	Internal Audit service.	√		
4.0 (vii)	Any other services that the Audit Committee determines.	√		
4.0 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
5.0	**Subsidiary Company:**			
5.0 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
5.0 (ii)	At least 1(one) in dependent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
5.0 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5.0 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
5.0 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
6.0	**Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):** The CEO and CFO shall certify to the Board that -			
6.0 (i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
6.0 (i) (a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6.0 (i) (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.	√		
6.0 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7.0	**Reporting and Compliance of Corporate Governance:**			
7.0 (i)	The company shall obtain a certificate from a practicing Professional Accountant/ Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guide-lines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7.0 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		

A. Meeting of the Board of Directors

Name of Directors	Total no. of meetings from 1.1.2017 to 31.12.2017	Total Attendance	Remarks
Mr. A.K.M. Azizur Rahman Representative Director of M/s Khan Sons Group Ltd.	8	07	The Directors who could not attend any meeting were granted leave of absence by the Board of Directors.
Mr. Imtiaz Bin Musa	8	03	"
Mr. Md. Musa Meah	8	06	"
Mrs. Bulbul Joynab Akter	8	01	"
Syed Mohammad Abu Mohsin	8	08	"
Mrs. Dolly Iqbal	8	08	"
Mrs. Fatema Rashid alternative Director of Mr. Tehsin Rashid	8	06	"
Mr. Sultan Ahmed	8	07	"
Mr. Md Yasin Ali	8	07	"
Ms. Hasina Iqbal	8	03	"
Mr. Ishnad Iqbal	8	07	"
Mr. Mohd. Jahangir Hossain	8	08	"
Mr. Abrar Rahman Khan	8	08	"
Syed Sakib Naimuddin	8	06	"
Mr. Salman Habib	8	06	"
Alhaj Mohammad Abdul Hafiz	8	08	"
Ms. Sashti Rani Saha	8	08	"
Muhammad Nazirul Islam (CEO)	8	08	"

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

Name of Directors	Total no. of meetings from 1.1.2017 to 31.12.2017	Total Attendance	Remarks
S. M. Abu Mohsin	04	04	"
Mr. Imtiaz Bin Musa	04	04	"
Mr. Sultan Ahmed	04	01	"
Mrs. Dolly Iqbal	04	04	"
Ms. Hasina Iqbal	04	01	"
Mr. Abrar Rahman Khan	04	01	"
Mr. Salman Habib	04	02	"
Mr. Muhammad Nazirul Islam (CEO)	04	04	"

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

Name of Directors	Total no. of meetings from 1.1.2017 to 31.12.2017	Total Attendance	Remarks
Alhaj Mohammad Abdul Hafiz	04	04	"
Mr. Abrar Rahman Khan	04	01	"
Mr. Syed Sakib Naimuddin	04	03	"
Mr. Ishnad Iqbal	04	04	"
Mr. Salman Habib	04	-	"
Mr. Mohd. Jahangir Hussain	04	03	"
Ms. Sashti Rani Saha	04	03	"
Mr. Md. Yasin Ali	04	02	"
Mrs. Fatema Rashid alternative Director of Mr. Tehsin Rashid	04	01	"
Mr. Muhammad Nazirul Islam (CEO)	04	04	"

D) Meeting of the Claims Committee of the Board of Directors:

Name of Directors	Total no. of meetings from 20.07.2017 to 31.12.2017	Total Attendance	Remarks
Mrs. Bulbul Joynab Akter	01	01	"
Mr. Yasin Ali	01	01	"
Mr. Mohd. Jahangir Hossain	01	01	"
Mr. Tehsin Rashid	01	01	"
Ms. Sashti Rani Saha	01	01	"
Mr. Muhammad Nazirul Islam (CEO)	01	01	"

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Pattern of Shareholdings

As on December 31, 2017

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

ii) Ownership of Company's Securities by the Members of the Board of Directors: As on December 31, 2017

(a) Director/Sponsor:

Sl.No.	Name of the Directors	No. of Shares	% of shareholdings
1	Mr. A.K.M. Azizur Rahman Represented for M/s Khan Sons Group Ltd.	9,71,400	2.81%
2	Mr. Imtiaz Bin Musa	4,50,036	1.30%
3	Mr. S. M. Abu Mohsin	13,05,063	3.78%
4	Mrs. Bulbul Joynab Akter	10,50,000	3.03%
5	Mr. Mohd. Jahangir Hossain	7,08,294	2.05%
6	Mr. Tehsin Rashid	9,83,894	2.85%
7	Mr. Sultan Ahmed	13,04,373	3.77%
8	Mrs. Dolly Iqbal	6,92,237	2.00%
9	Mr. Md Yasin Ali	15,73,795	4.55%
10	Ms. Hasina Iqbal	11,43,742	3.31%
11	Mr. Ishnad Iqbal	11,508	0.03%
12	Mr. Abrar Rahman Khan	58,162	0.17%
13	Syed Sakib Naimuddin	1,07,583	0.31%
14	Mr. Salman Habib	12,127	0.03%
15	Alhaj Mohammad Abdul Hafiz	Independent Director	Nil
16	Ms. Sashti Rani Saha	Independent Director	Nil
Total		**1,03,72,214**	**30.01%**

b) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31.12.2017.

1	Mr. Muhammad Nazirul Islam, CEO Spouse/Minor Children of CEO	NiL
2	Mr. Ataur Rahman, Company Secretary Spouse/ Minor Children of Company Secretary	NiL
3	Mr. Abdul Malek, Chief Financial Officer Spouse/ Minor Children of Chief Financial Officer	NiL

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

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

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

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 control to be designed under our supervision, to ensure that material information relating to the Company is made know 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.

Md. Abdul Malek
Chief Financial Officer

Muhammad Nazirul Islam
Chief Executive Officer

Audit Committee Report

For the Year 2017

The Audit Committee of Continental Insurance Limited comprise of 06(six) members nominated by Board of Directors. The head of Internal Audit & Control Division has direct access to the Committee and the Committee directly reports to the Board. It operates according to the Terms of Reference as approved by the Board and in compliance with section 3 of the Securities and Exchange Commission Notification No.SEC/CMRRCD/2006-158/134/Admn/44 dated 07 August 2012. The Audit Committee comprises of the following members:

1.	Alhaj Mohammad A. Hafiz	-Chairman
2.	Mr. Abrar Rahman Khan	-Member
3.	Mr. Ishnad Iqbal	-Member
4.	Mr. Salman Habib	-Member
5.	Mr. Syed Sakib Naimuddin	-Member
6.	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 2017, 04 (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 complete and consistent with the accounting standard set by the regulatory authorities.

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 2017.

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

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

iv. Reviewed and examined the Annual financial statements 2017 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

Branch Name & Address

Dhaka Division

	Name of Incharge & Designation	Telephone, Mobile , Fax & Email	Branch Name & Address
	**MR. GOLAM KAMAL CHOWDHURY** Additional Managing Director & Incharge	Mob : 01713370169 Tel : 9586738, 9553853 Fax : 9554602 Email : dil@cilbd.com	Dilkusha Branch Baitul Hossain Building 27, Dilkusha C/A (8th Floor) Dhaka-1000.
	**MR. HASAN TAREK** Additional Managing Director & Incharge	Mob : 01819223598 Tel : 9858391 Email: pragati.sarani@cilbd.com	Gulshan/Baridhara Branch Urban Rose, House No.-61, Flat No.-4A, Road No.-24, Gulshan-1, Dhaka.
	**MR. NURUZZAMAN** Additional Managing Director & Incharge	Mob : 01713370208 Tel : 7615487 Email : narayangonj@cilbd.com	Narayangonj Branch 43, S.M. Maleh Road (2nd Floor) Tan Bazar, Narayangonj.
	**MR. MD. ABUL BASHAR CHOWDHURY** Deputy Managing Director & Incharge	Mob : 01713370192 Tel. : 9552258 Fax : 7162735 Email : bang@cilbd.com	Bangshal Branch Gulistan Shopping Complex, Bangladesh Muktijoddha Kalyan Trust, 2. B.B.Avenue (8th Floor), Room No. 8/37, Dhaka-1000.
	**MR. KH. ROKIB HOSSAIN** Deputy Managing Director & Incharge	Mob : 01713040904 Tel : 9613839 Fax : 9669671 Email : newmarket@cilbd.com	New Market Branch Khan Plaza, 32/1, Mirpur Road, Dhaka.
	**MR. FARUKH AHMED** Deputy Managing Director & Incharge.	Mob : 01713370150 01713370213 Tel : 9451568 Email : nsd@cilbd.com	Narsingdi Branch Mizan Market (2nd Floor) 2 No. C & B Road, Narsingdi.
	**MR. M. A SABUR** Deputy Managing Director & Incharge	Mob : 01713370157 Tel : 8170275 Email : pud@cilbd.com	Principal Underwriting Department Ideal Trade Centre (6th floor) 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208

TEAMARSTOCK

Dhaka Division

	Name of Incharge & Designation	Telephone, Mobile , Fax & Email	Branch Name & Address
	**MR. MD. AKTER HOSSAIN** Executive Director & Incharge	Mob : 01743732892 Tel & Fax : 9589094 Email : jb@cilbd.com	Jatrabari Branch Delowar Complex (2nd Floor) 26, Shahid Nazrul Islam Sarak, Hatkhola Road, Dhaka-1203
	**MR. MIRZA ABDUL WASEQ** Executive Director & Incharge	Mob : 01711203013 Tel : 9352887 Email : banasree@cilbd.com	Banasree Branch Kazi Villa, 375, East Rampura, D.I.T Road, Dhaka-1219.
	**MR. MOHAMMAD TABREZ HOSSAIN** Executive Director & Incharge	Mob : 01731890898 Tel : 9027057 Email : mirpur@cilbd.com	Mirpur Branch 111, Sen Para, Begum Rokeya Sarani, Mirpur-10, Dhaka-1216.
	**MST. SUMA JOBYDA MOLLEKA** Senior Executive Vice President & Incharge	Mob : 01936 044450 Tel : 9570384-5, Fax : 9570385 Email : mjl@cilbd.com	Motijheel Branch Dr. Chemical Building (7th Floor), 44, Dilkusha C/A, Dhaka-1000.
	**MR. MD. SADRUZZAMAN KHAN** Senior Executive Vice President & Incharge	Mob : 01713370185 Tel/Fax : 9860326 Email : gulshan@cilbd.com	Pragati Sarani Branch Kha/187 (1st Floor), Pragati Sarani Maddha Badda, Dhaka-1212.
	**MR. MD. REZAUL KADIR** Senior Executive Vice President & Incharge	Mob : 01713370190 Tel/Fax : 9568889 Email : bbavenue@cilbd.com	B.B. Avenue Branch Don Plaza (8th Floor) 9. B.B. Avenue, Dhaka.
	**MR. MAHMUD HOSSAIN** Executive Vice President & Incharge	Mob : 01671 678714 Tel: 9120549 Email : kawranbazar@cilbd.com	Kawran Bazar Branch Zeenat Bhaban, (4th floor) 41/1, Kazi Nazrul Islam Avenue, Dhaka-1215.

AMAR STOCK

Branch Name & Address

Dhaka Division

	Name of Incharge & Designation	Telephone, Mobile , Fax & Email	Branch Name & Address
	**MR. MD. ENAMUL HAQUE FARUK** Executive Vice President & Incharge	Mob : 01713370187 Tel : 57314631, Fax : 57341102 Email : imamgonj@cilbd.com	Imamgonj Branch 18, Roy Ishwar Chandra Shill Bahadur Street (3rd Floor), Imamgonj, Dhaka.
	**MR. JAMIL AHMOD** Executive Vice President & Incharge	Mob : 01819186731 Tel : 9346986 Email : malibag@cilbd.com	Malibag Branch Shaan Tower (8th Floor) 24/1, Chamilibagh, Shantinagar, Dhaka-1217.
	**MR. S.M. MONIRUL ISLAM CHISTY** Senior Vice President & Incharge	Mob : 01763771212 Tel : 7744615 Email : savar@cilbd.com	Savar Branch Jahangir Super Market (2nd Floor) C-95/2, Majidpur, Savar, Dhaka.
	**MR. MD. ANISUL HAQ** Vice President & Incharge	Mob : 01712742532 01799177577 Tel : 0631- 66295 Email : faridpur@cilbd.com	Faridpur Branch Holding-2912 (3rd Floor), Hazratola, Goal Chamot, Faridpur.
	**MR. ABUL KALAM AZAD** Vice President & Incharge	Mob : 01713370200 Tel & Fax: 58953513 Email : uttara@cilbd.com	Uttara Branch Rajlaksmi Shopping Complex (4th Floor), Uttara Model Town Dhaka.
	**MR. MD. ABDUL MOTALIB** Senior Assistant Vice President & Incharge	Mob : 01713370158 Tel & Fax : 9880904 Email : mohakhali@cilbd.com	Mohakhali Branch 19, Mohakhali (3rd floor), Dhaka-1212.
	**MR. MD. SHAFIQUL ISLAM** Senior Assistant Vice President & Incharge	Mob : 01761532337 Email : tangail@cilbd.com	Tangail Branch House-1/A, Nahar Nursing Home Road, Zila Sadar Road, Akurtakur Para, Tangail.

AMARSTOCK

Dhaka Division

	Name of Incharge & Designation	Telephone, Mobile , Fax & Email	Branch Name & Address
	MR. MD. KAZI OBAIDUR RAHMAN Assistant Vice President & Incharge	Mob : 01819098796 Tel : 9814054 Emai : gazipur@cilbd.com	Gazipur Branch A. P. Bhaban (4th Floor), Hossen Market, Datta Para Mymensing Road, Tangi, Gazipur.
	MR. K. M. ANWAR HOSSAIN Assistant Vice President & Incharge	Mob : 01713370150 Mob : 01713370218 Email : vip@cilbd.com	VIP Road Branch Thana Market (1st Floor), Kalibari, Kishoregonj.
	MR. MD. ANISUR RAHMAN Assistant Vice President & Incharge	Mob : 01713370150 Mob : 01713370218 Email : kishoragonj@cilbd.com	Kishoregonj Branch Thana Market (1st Floor), Kalibari, Kishoregonj.
	MR. MOHAMMAD GOLAM AZAM Assistant Vice President & Incharge	Mob : 01681302754 01711116072 Email : manikgonj@cilbd.com	Manikgonj Branch 26/1, Gongadhorpotti, P.O: Manikgonj, P.S: Manikgonj, Dist: Manikgonj.

Chittagong Division

	MR. ALHAJ JAHEDUL HAQUE CHOWDHURY Executive Director & Incharge	Mob : 01919942191 Tel: 031- 725672 Fax : 031- 721130 Email : agbd@cilbd.com	Agrabad Branch & Zonal Office Al-Islam Chamber (1st Floor), 91, Agrabad C/A, Chittagong.
	MR. ERROL ARTHUR DIAS Executive Vice President & Incharge	Mob : 01720199133 Tel : 031-625406 Email : khatungonj@cilbd.com	Khatungonj Branch 678, Shah Amanat Mazar Road, Shah Amanat Mazar Gate, Kotwali, Chittagong.

AMARSTOCK

Branch Name & Address

Chittagong Division

	Name of Incharge & Designation	Telephone, Mobile , Fax & Email	Branch Name & Address
	**MR. MD. MURAD MAJUMDER** Vice President & Incharge	Mob : 01713370222 Email : comilla@cilbd.com	Comilla Branch. Khan Mansion (3rd Floor), Chhati Patty, Rajgonj, Comilla.
	**MR. MOHAMMAD EKRAMUL HOQUE** Manager & Incharge	Mob : 01818573249 01747388389 Email : feni@cilbd.com	Feni Branch Osman Tower 321, S.S.K Road, Mohipal, Feni Municipality Feni.

Rajshahi Division

	**MR. S.M. ABDUL KHALEQUE** Additional Managing Director & Incharge.	Mob : 01713200952 Tel : 0721-771029 Fax : 0721-812565 Email : raj@cilbd.com	Rajshahi Branch & Divisional Office Giash Plaza (1st Floor), Moon Studio, Shaheb Bazar Rajshahi.
	**MR. MD. ABDUL JABBER FOKIR** Senior Assistant Vice President & Incharge	Mob : 01718659691 Tel : 0731-65047 Email : pabna@cilbd.com	Pabna Branch A.U. Centar (3rd Floor), Sonapotti, Pabna.
	**MR. MD. ABDUS SALAM** Assistant Vice President & Incharge	Mob:01712157935 01713370237 Tel : 0741-62199 Email : ngn@cilbd.com	Naogaon Branch Old Krishi Bank Bhaban, Hotel Patty, Naogaon.
	**MR. MD. NAZRUL ISLAM** Assistant Vice President & Incharge	Mob : 01712196500 Tel & Fax : 051 - 78288 Email : bogra@cilbd.com	Bogura Branch Zildar Market, Ideal School Lane, Borogola, Holding-864 Bogura.

Branch Name & Address

Khulna Division

	Name of Incharge & Designation	Telephone, Mobile , Fax & Email	Branch Name & Address
	**MR. MD. FARUQ-UZ-ZAMAN** Additional Managing Director & Incharge	Mob : 01713307216 Tel & Fax : 071-61238 Email : kushtia@cilbd.com	Kushtia Branch Lovely Tower,(8th Floor), 55/1, Shiraj-Ud-Dowla Road, Kushtia.
	**MR. S. M. ABU HANIF** Deputy Managing Director & Incharge	"Mob: 01713370146 Tel : 041-811288 Fax : 041-2830223 Email : khl@cilbd.com"	Khulna Branch Chamber Mansion, (2nd Floor) 5, KDA C/A, Khulna."
	**MR. AHSAN HABIB** Executive Vice President & Incharge	Mob : 01711732455 Email : satkhira@cilbd.com	Satkhira Branch Tufan Company Mour (Infront of Islami Bank) (1st Floor) Satkhira.
	**MR. MD. SHAFIQUL KABIR** Senior Assistant Vice President & Incharge	Mob : 01716774444 Tel & Fax : 0421- 62057 Email : jessore@cilbd.com	Jessore Branch Jess Tower(2nd floor), Room # 305, M.K. Road, Jessore."
	**MR. MD. ZAHIRUL ISLAM** Assistant Vice President & Incharge	Mob : 01713370168 Tel: 0761-81046 Email : chuadanga@cilbd.com	Chuadanga Branch Malik Tower (Level - 05), Flat No-5/B, Chuadanga Sadar, Chuadanga."

Barisal Division

	**MR. MD. NUR-E-ALAM** Executive Vice President Incharge	Mob : 01713370230 Tel & Fax : 0431- 61954 Email : barisal@cilbd.com	Barisal Branch 15, Parara Road(1st floor), (Opposite side of Surabhi Launch Counter), Barisal.

AMARSTOCK

Branch Name & Address

Sylhet Division

	Name of Incharge & Designation	Telephone, Mobile , Fax & Email	Branch Name & Address
	MR. MD. EUNUS KABIR Deputy Manager & Incharge	Mob : 01712600773 Tel : 0821-728961 Email : sylhet@cilbd.com	Sylhet Branch Abdur Rahman Building (3rd Floor) 1700 Laldighirpar, New Market, Sylhet.

Rangpur Division

	MR. AHSAN HABIB CHOWDHURY Executive Vice President & Incharge	Mob : 01713370227 Tel & Fax : 0531- 51691 Email : dinajpur@cilbd.com	Dinajpur Branch Munshipara, Dinajpur.
	MR. MD. EZAZUL HOQUE Assistant Vice Pesident & Incharge	Mob : 01713763625 Tel : 0561-52602 Email : thakurgaon@cilbd.com	Thakurgaon Branch Hamid Super Market (1st Floor) Bangabandhu Sarak, Thakurgaon.
	MR. MD. FEROZE RAYHAN Manager & Incharge	Mob : 01713370225 Tel : 0521-61927 Fax : 0521-61585 Email : rangpur@cilbd.com	Rangpur Branch Motahar Commercial Complex, G.L. Roy Road, Rangpur.

Mymensingh Division

	MR. MD. KAMRUL AHASAN Assistant Vice President & Incharge	Mob : 01712604840 Tel & Fax : 091- 66085 Email : mymensingh@cilbd.com	Mymensingh Branch 30/1, C.K. Gosh Road, Mymensingh.
	MR. MD. ANISUZZAMAN Manager & Incharge	Mob : 01713370221 Email : jamalpur@cilbd.com	Jamalpur Branch Shawdagar Bhaban (2nd Floor), Station Road, Jamalpur.

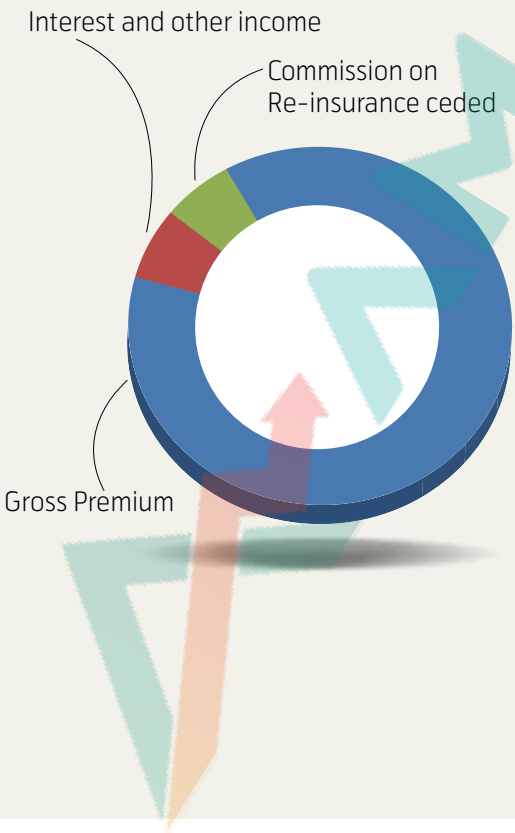
AMARSTOCK

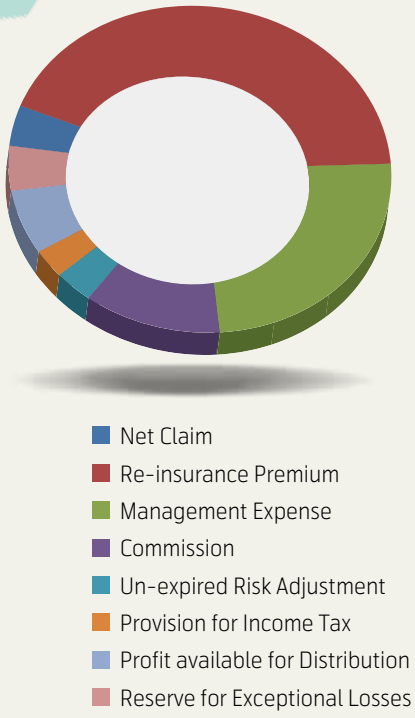
Value added Statement

For the Year Ended December 31, 2017

Value Added	Amount in Taka
Gross Premium	590,565,845
Commission on Re-insurance ceded	43,908,162
Interest and other income	41,175,371
Total Valu Added	675,649,378

Distribution of Value Addition	Amount in Taka
Net Claim	27,297,618
Re-insurance Premium	291,373,752
Management Expense	165,790,920
Commission	78,024,126
Un-expired Risk Adjustment	21,844,235
Provision for Income Tax	18,863,868
Profit available for Distribution	42,535,649
Reserve for Exceptional Losses	29,919,209
Total	675,649,378





AMAR STOCK

Financials



Independent Auditors' Report to the Shareholders
OF CONTINENTAL INSURANCE LIMITED

We have audited the accompanying Financial Statement of Continental Insurance Limited (the Company) which comprise the Statement of Financial Position as at December 31, 2017 the Statement of Profit or Loss and other Comprehensive Income, related Revenue Accounts, Statement of Cash Flows, Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements of the Company that give a true and fair view 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards of Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform 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 material misstatements of the financial statements, whether due to 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 estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion, the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2017, and of its Financial Performance and its Cash Flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with the Companies Act 1994, The Insurance Act 2010, The Securities & Exchange Rules 1987 and other applicable laws.

Matter of Emphasis

We draw users' attention to the following notes:

1) As disclosed in the note 12.00 of the financial Statemens 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) Management should give proper attention to realize the amount as disclosed in the note 13.00 to the financial Statemens regarding due from other persons or bodies carrying on insurance business.

Our opinion is not qualified in respect of these matters.

We also Report that:

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

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books:

(c) The Company management has folowed relevant provision of law and rules in managing the affairs of the Company and proper books of account, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purpose of our audit have been received from branches no visited by us;

(d) The Company's Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income and its Statement of Cash Flows dealt with by the report is in agreement with the books of accounts;

(e) The expenditures incurred was for the purposes of Company's busines;

(f) 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 Comprehensive Income of the Company; and

(g) 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 from outside Bangladesh in respect of any of its business re-insured abroad.

Place: Dhaka
08 April 2018

SHAFIQ BASAK & CO.
Chartered Accountants

Statement of Financial Position

As At December 31, 2017

CAPITAL & LIABILITES	Notes	2017 Taka	2016 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:			
3,45,57,917 Ordinary Shares of Tk. 10 Each	3.02	345,579,170	329,123,020
Share Premium		45,375,000	45,375,000
RESERVED OR CONTINGENCY ACCOUNT:	4.00	**267,640,822**	**237,229,323**
Profit & Loss Appropration Account		42,535,649	41,914,494
General Reserve		5,000,000	5,000,000
Share Fluctuation Fund		8,288,246	8,288,246
Reserve for exceptional losses		215,824,606	185,905,397
Reserve for Fair Value of share		(4,007,679)	(3,878,814)
BALANCE OF FUNDS & ACCOUNTS:	**5.00**	**120,518,992**	**98,674,758**
Fire Insurance Business Account		56,446,059	44,836,806
Marine Insurance Business Account		28,133,025	23,613,097
Motor Insurance Business Account		22,033,754	18,936,862
Misc. Insurance Business Account		13,906,153	11,287,992
DEPOSIT PREMIUM	**6.00**	**2,988,589**	**2,381,781**
LIABILITY & PROVISIONS:		**14,042,772**	**5,364,167**
Estimated liabilities in respect of outstanding Claims whether due or intimated	7.00	7,361,221	4,275,263
Amount due to other persons or bodies carrying on insurance business	8.00	6,681,551	1,088,904
SUNDRY CREDITORS	9.00	**285,967,051**	**304,078,933**
Deferred Tax	10.00	**1,038,700**	**1,012,104**
TOTAL		**1,083,151,097**	**1,023,239,086**
Net Assets Value Per Share			

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
08 April 2018

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

PROPERTY & ASSETS	Notes	2017 Taka	2016 Taka
INVESTMENT:	11.00	68,094,281	70,413,155
Government Treasury Bond	11.01	25,678,940	25,000,000
Investment in Shares	11.02	42,415,341	45,413,155
OUTSTANDING PREMIUM	12.00	**89,019,261**	**99,428,385**
Interest, Dividend & Rent (Accrued but not due)		**11,060,726**	**10,136,361**
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13.00	**167,964,366**	**168,914,726**
SUNDRY DEBTORS	14.00	**159,257,261**	**177,043,840**
CASH IN HAND & BANK:	15.00	**443,469,282**	**421,752,707**
Fixed Deposit with Banks	15.01	356,366,225	335,816,225
Currents & STD Account with Banks		71,025,356	69,635,389
Cash in Hand		15,178,351	16,117,633
Stamp in Hand		899,350	183,460
OTHER ACCOUNTS:		**144,285,920**	**75,549,912**
Fixed Assets (WDV)	16.00	143,531,556	75,008,540
Stock of Printing Materials at cost		754,364	541,372
TOTAL		**1,083,151,097**	**1,023,239,086**
		19.06	**18.59**

Signed as per our separate report of even date.

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul islam
Chief Executive Officer (CEO)

SHAFIQ BASAK & CO.
Chartered Accountants

AMARSTOCK

Statement of Profit or Loss and Other comprehensive Income

For The Year Ended December 31, 2017

PARTICULARS	Notes	2017 Taka	2016 Taka
Management Expenses (Not applicable to any Fund or Account)		**630,583**	**5,163,965**
Advertisement & publicity		291,583	323,965
Incentive Bonus			4,500,000
Employees Special benefit		339,000	340,000
Depreciation/ Loss of Investment		**11,065,916**	**12,344,274**
Car Lease			
Depreciation		11,065,916	12,344,274
Other Expenses		**36,224,345**	**35,321,074**
Directors Fee	19	665,000	694,000
Meeting Expenses		350,629	183,138
Registration & Renewal Fees		3,549,806	2,293,720
Donation & Subscription		1,274,322	657,150
Legal & Professional Fees		445,625	69,000
Rates, Taxes & Levies		180,995	646,272
Company Contribution to P.F.		5,270,912	4,081,426
Provision for Gratuity		3,500,000	2,500,000
Interest Expenses		16,871,229	20,420,958
Worker's Profit Participation Fund (WPPF)		4,115,827	3,775,410
Total Expenses		**47,920,844**	**52,829,313**
Balance for the year Carried to Profit & Loss App.		82,316,535	75,508,208
TOTAL		**130,237,379**	**128,337,521**

Profit And Loss Appropriation Account

For the year ended December 31, 2017

PARTICULARS	Notes	2017 Taka	2016 Taka
Reserve for exceptional losses		29,919,209	24,159,385
Provision for the Taxation		18,837,272	18,386,667
Deferred Tax	10.00	26,596	(3,687,004)
Dividend (for the year 2016 & 2015 respectively)		32,912,302	31,345,050
Balance available		42,535,649	41,914,494
TOTAL		**124,231,029**	**112,118,592**
EPS		**1.49**	**1.44**
Other Comprehensive income:			
Profit after tax		63,452,666	60,808,545
Other Comprehensive income:			
Unrealized (Gain) or Loss		(128865)	2,675,535
Total Comprehensive Income for the year		**63,323,802**	**63,484,080**

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
08 April 2018

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

PARTICULARS	Notes	2017 Taka	2016 Taka
INTEREST, DIVIDEND AND RENTS	**17.00**		
(Not applicable to any particular Fund or Account)		**32,173,179**	**25,986,733**
Interest Received	17.01	28,375,893	22,697,499
Dividend Income	17.02	470,846	811,294
Gain from share trade	17.03	3,326,440	2,164,106
Other Income	17.04	-	313,834
Revenue Profit		**98,064,200**	**102,350,788**
Fire Reveue Account		33,027,197	23,295,448
Marine Revenue Account		26,777,821	29,701,785
Marine Hull Revenue Account		587,287	7,595,485
Motor Revenue Account		22,834,912	31,497,644
Miscellaneous revenue Account		14,836,983	10,260,426
TOTAL		**130,237,379**	**128,337,521**

PARTICULARS	Notes	2017 Taka	2016 Taka
Balance brought forward from last year		41,914,494	36,610,384
Net Profit for the year brought down		82,316,535	75,508,208
TOTAL		**124,231,029**	**112,118,592**

Signed as per our separate report of even date.

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul islam
Chief Executive Officer (CEO)

SHAFIQ BASAK & CO.
Chartered Accountants

Consolidated Revenue Account

For The Year Ended December 31, 2017

PARTICULARS	2017 Taka	2016 Taka
Claims under policy less Re-Insurance:		
Paid during the year	24,211,660	32,789,821
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	7,361,221	4,275,263
	31,572,881	**37,065,084**
Less: Outstanding claim at the end of the previous year	**4,275,263**	**9,625,897**
	27,297,618	**27,439,187**
Expenses of Management (Note-20.00)	**117,870,076**	**116,366,234**
Agency Commission	**78,024,126**	**72,461,736**
Profit transfered to Profit & Loss account	**98,064,200**	**102,350,788**
Balance of account at the end of the year as shown in the Balance Sheet	**120,518,992**	**98,674,758**
TOTAL	**441,775,012**	**417,292,703**

The annexed notes form an integral part of these Financial Statements

Dated: Dhaka
08 April 2018

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

AMAR STOCK

PARTICULARS	2017 Taka	2016 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	98,674,757	130,658,402
Premium Less Re-Insurance	299,192,093	241,593,847
Commission on Re- Insurance Ceded	43,908,162	45,040,454
TOTAL	**441,775,012**	**417,292,703**

Signed as per our separate report of even date

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul islam
Chief Executive Officer (CEO)

SHAFIQ BASAK & CO.
Chartered Accountants

AMAR STOCK

Fire Business Revenue Account

For The Year Ended December 31, 2017

PARTICULARS	2017 Taka	2016 Taka
Claims under policy less Re-Insurance:		
Paid during the year	11,868,430	18,265,819
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,125,368	1,234,259
	13,993,798	**19,500,078**
Less: Outstanding claim at the end of the previous year	1,234,259	4,715,465
	12,759,539	**14,784,613**
Expenses of Management	**62,354,600**	**61,845,873**
Agency Commission	**46,081,909**	**41,971,632**
Profit transfered to Profit & Loss account	**33,027,197**	**23,295,449**
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	**56,446,059**	**44,836,806**
TOTAL	**210,669,304**	**186,734,373**

Dated: Dhaka
08 April 2018

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

AMAR STOCK

PARTICULARS	2017 Taka	2016 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	44,836,806	**51,089,566**
Premium Less Re-Insurance	141,115,148	**112,092,016**
Commission on Re- Insurance Ceded	24,717,350	**23,552,791**
TOTAL	**210,669,304**	**186,734,373**

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul islam
Chief Executive Officer (CEO)

SHAFIQ BASAK & CO.
Chartered Accountants

AMAR STOCK

Marine Busienss Revenue Account

For The Year Ended December 31, 2017

PARTICULARS	CARGO	HULL	2017	2016
			Taka	Taka
Claims under policy less Re-Insurance:				
Paid during the year	488,193	2,329,022	2,817,215	2,630,986
Total estimated liabilities in respect of outstanding claim at the end of the year whether due or intimated	1,875,246		1,875,246	1,045,126
	2,363,439	**2,329,022**	**4,692,461**	**3,676,112**
Less: Outstanding claim at the end of the previous year	1,045,126		1,045,126	2,536,125
	1,318,313	**2,329,022**	**3,647,335**	**1,139,987**
Expenses of Management	**25,258,195**	**1,519,672**	**26,777,867**	**27,142,603**
Agency Commission	**15,129,115**	**2,308,603**	**17,437,718**	**16,032,284**
Profit transfered to Profit & Loss account	**26,777,821**	**587,287**	**27,365,108**	**37,297,270**
Balance of account at the end of the year as shown in the Balance Sheet:				
Reserve for Unexpire risks, being 40% of the marine cargo premium income and 100% of the Marine Hull Premium income of the year	**26,729,434**	**1,403,591**	**28,133,025**	**23,613,097**
TOTAL	**95,212,878**	**8,148,175**	**103,361,053**	**105,225,241**

Dated: Dhaka
08 April 2018

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

PARTICULARS	CARGO	HULL	2017 Taka	2016 Taka
Balance of Account at the beginning of the year:				
Reserve for Unexpired risks	20,217,732	3,395,365	**23,613,097**	**42,723,235**
Premium Less Re-Insurance	66,823,586	1,403,591	**68,227,177**	**53,939,695**
Commission on Re- Insurance Ceded	8,171,560	3,349,219	**11,520,779**	**8,562,311**
TOTAL	**95,212,878**	**8,148,175**	**103,361,053**	**105,225,241**

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul islam
Chief Executive Officer (CEO)

SHAFIQ BASAK & CO.
Chartered Accountants

AMARSTOCK

Motor Business Revenue Account

For The Year Ended December 31, 2017

PARTICULARS	2017 Taka	2016 Taka
Claims under policy less Re-Insurance:		
Paid during the year	9,446,713	11,524,360
Total estimated liabilities in respect of outstanding claim at the end of the year whether due or intimated	1,245,369	1,012,453
	10,692,082	**12,536,813**
Less: Outstanding claim at the end of the previous year	1,012,453	1,245,365
	9,679,629	**11,291,448**
Expenses of Management	11,827,716	**11,519,546**
Agency Commission	**8,506,231**	**7,584,124**
Profit transfered to Profit & Loss account	**22,834,912**	**31,497,644**
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	**22,033,754**	**18,936,862**
TOTAL	**74,882,242**	**80,829,624**

Dated: Dhaka
08 April 2018

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

AMAR STOCK

PARTICULARS	2017 Taka	2016 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	18,936,862	32,550,650
Premium Less Re-Insurance	55,084,386	47,342,155
Commission on Re- Insurance Ceded	860,994	936,819
TOTAL	**74,882,242**	**80,829,624**

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul islam
Chief Executive Officer (CEO)

SHAFIQ BASAK & CO.
Chartered Accountants

AMAR STOCK

Miscellaneous Business Revenue Account

For The Year Ended December 31, 2017

PARTICULARS	2017 Taka	2016 Taka
Claims under policy less Re-Insurance:		
Paid during the year	79,302	368,656
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	2,115,238	983,425
	2,194,540	**1,352,081**
Less: Outstanding claim at the end of the previous year	983,425	1,128,942
	1,211,115	**223,139**
Expenses of Management	**16,909,893**	**15,858,212**
Agency Commission	**5,998,269**	**6,873,696**
Profit transfered to Profit & Loss account	**14,836,983**	**10,260,426**
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	**13,906,153**	**11,287,992**
TOTAL	**52,862,413**	**44,503,465**

Dated: Dhaka
08 April 2018

(A.K.M. Azizur Rahman)
Chairman

(Imtiaz Bin Musa)
Vice-Chairman

AMAR STOCK

PARTICULARS	2017 Taka	2016 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired risks	11,287,992	4,294,951
Premium Less Re-Insurance	34,765,382	28,219,981
Commission on Re- Insurance Ceded	6,809,039	11,988,533
TOTAL	**52,862,413**	**44,503,465**

(Mohd. Jahangir Hussain)
Director

(Muhammad Nazirul islam
Chief Executive Officer (CEO)

SHAFIQ BASAK & CO.
Chartered Accountants

AMAR STOCK

Statement of Cash Flow

As on December 31, 2017

	PARTICULARS	Amount (Taka) 2017	Amount (Taka) 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Collection from Premium & other Income	336,557,970	344,604,678
	Less: **Payment for Expenses:**	**290,516,332**	**316,250,246**
	Management Expenses	173,635,153	211,713,269
	Claims	27,297,618	27,439,187
	Agency Commission	78,024,126	72,461,736
	Income Tax Paid or Deducted	11,559,435	4,636,064
	Net Cash Inflow from operating activities	**46,041,638**	**28,354,432**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchases of Fixed Assets	(13,188,933)	(2,547,080)
	Net Cash used in Investing activities	**(13,188,933)**	**(2,547,080)**
C	**Cash flow from financing activities:**		
	Dividend Paid	(11,136,130)	(7,803,246)
	Net Cash Outflow from Financing Activities	(11,136,130)	(7,803,246)
D	**Net Increase / Decrease in cash flow (A+B+C)**	**21,716,575**	**18,004,106**
E	**Opening Cash & Cash Equivalent**	**421,752,707**	**403,748,601**
F	**Closing Cash & Cash Equivalent (D+E)**	**443,469,282**	**421,752,707**
	Net Operating Cash Flow Per Share (NOCPS)	**1.33**	**0.86**

Dated: Dhaka
08 April 2018

(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

Statement Of Changes In Shareholders' Equity

For the year ended December 31, 2017

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 2017	**329,123,020**	**45,375,000**	**185,905,397**	**5,000,000**	**8,288,246**	**(3,878,814)**	**41,914,494**	**611,727,343**
Profit after tax for the year 2017							63,452,666	**63,452,666**
Dividend paid	16,456,150						(32,912,302)	**(15,672,525)**
Reserve for Fair Value of share						(128,865)		**(128,865)**
Appropriation made during the year			29,919,209				(29,919,209)	
Balance at 31 December 2017	**345,579,170**	**45,375,000**	**215,824,606**	**5,000,000**	**8,288,246**	**(4,007,679)**	**42,535,648**	**658,594,991**

For the year ended December 31, 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)**
Appropriation made during the year						2,675,535		**2,675,535**
Reserve for Fair Value of share			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**

Dated: Dhaka
08 April 2018

(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

FORM- AA

Classified summary of Assets as on December 31, 2017

PARTICULARS	Book value as per Balance Sheet	Market Value	Remarks
Statutory deposit with Bangladesh Bank (Govt. Treasury Bond)	25,678,940	25,678,940	Not Quoted in Market
Investment in Share	42,415,341	42,415,341	At Market Value
Cash in hand	15,178,351	15,178,351	Realizable Value
Fixed Deposits with Bank	356,366,225	356,366,225	Realizable Value
STD & Current Accounts with Banks	71,025,356	71,025,356	Realizable Value
Stamp in hand	899,350	899,350	Realizable Value
Outstanding Premium	89,019,261	89,019,261	Realizable Value
Amount due from other persons or bodies carrying on Insurance business	167,964,366	167,964,366	Realizable Value
Printing & Stationery	754,364	754,364	At cost
Interest Accrued	11,060,726	11,060,726	Market Value
Sundry Debtors (Including Advance deposit & Pre-payment)	159,257,261	159,257,261	All considered Good
Fixed Assets (At cost less Depreciation)	143,531,556	143,531,556	At written down value
	1,083,151,097	**1,083,151,097**	

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
08 April 2018

(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

Notes To The Financial Statements

For The Year Ended December 31, 2017

1.00 BACK GROUND AND ACTIVITIES

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

2.00 SIGNIFICANT ACCOUNTING POLICIES & RELEVANT INFORMATION:

2.01 Basis of Preparation of Financial Statements.

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

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

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

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

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

2.03 Public Sector Insurance Business:

Insurance Premium relating to the Public Sector Business have been incorporated into Accounts for the 3rd & 4th quarter 2016 and 1st & 2nd quarter 2017.

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 from the date of acquisition on reducing balance method at the rates varying from 10% to 25% depending on the estimated useful life of the assets consistent with the past practice. The rates of depreciation are furnished below:

Notes To The Financial Statements

For The Year Ended December 31, 2017

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration	0%
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, 2017 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, 2014-15 , 2015-16, 2016-17 and 2017-2018 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:

		2017	2016
EPS =	Earnings Attributable to Ordinary Share Holders	51,511,579	47,457,788
	Number of Shares	34,557,917	32,912,302
		1.49	**1.44**

In ascertaining earning per share estimated tax liability for previous year amounting to taka 11,967,684 has been considered.

2.12 Reserve for Exceptional Losses:

Provision for exceptional losses has been made an amounting to Tk.2,99,19,209/= 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 adjusted the deposit premium received against cover note and after adjustment re-insurance cost.

2.14 Reserve for unexpired risks:

Before arriving at the surplus of each class of business necessary provision for unexpired risk have been created @ 40% on all business except Marine Hull & 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 @ 40% all business except Marine Hull & Aviation Business.

2.15 Employees' Benefit Plan:

The company has been 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	Nill

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.

3.00 CAPITAL & LIABILITIES :

SHARE CAPITAL

	Amount (Taka) 2017	Amount (Taka) 2016
3.01 Authorized Capital: 60,000,000 Ordinary Shares of Tk 10/- each	600,000,000	600,000,000
3.02 Issued, Subscribed and paid up Capital:	345,579,170	329,123,020

Details are as follows:

Category of Shareholders

Particulars	No. of Shareholders	% of holding	2017	2016
Sponsor shareholders	10,372,214	30.01%	103,722,140	98,783,050
Public Shareholders	9,438,104	27.31%	94,381,040	97,681,820
Institution Shareholders	14,747,599	42.68%	147,475,990	132,658,150
Total:	**34,557,917**	**100.00%**	**345,579,170**	**329,123,020**

Notes To The Financial Statements

For The Year Ended December 31, 2017

Classification of shareholders as per their holdings as on December 31, 2017

(A) Sponsor's Shareholdings

Class Interval	No. of shares	No of shareholder	% of Total holding	% of Total paid up capital
10000-100000	81,797	3	0.79%	0.24%
100001-400000	107,583	1	1.04%	0.31%
400001-800000	1,850,567	3	17.84%	5.35%
800001-1200000	4,149,036	4	40.00%	12.01%
1200001-1600000	4,183,231	3	40.33%	12.10%
Total	**10,372,214**	**14**	**100%**	**30.01%**

(B) Public Shareholdings

Class Interval	No. of shares	No of shareholders	% of Total holding	% of Total paid up capital
001-5000	2,433,834	3001	25.79%	7.04%
5001-10000	997,100	142	10.56%	2.89%
10001-50000	2,320,042	118	24.58%	6.71%
50001-100000	739,828	11	7.84%	2.14%
100001-1200000	2,947,300	13	31.23%	8.53%
Total	**9,438,104**	**3,285**	**100.00%**	**27.31%**

(C) Institutional Shareholdings

Class Interval	No. of shares	No of shareholders	% of Total holding	% of Total paid up capital
001-5000	24,050	23	0.16%	0.07%
5001-10000	54,200	8	0.37%	0.16%
10001-50000	247,145	10	1.68%	0.72%
50001-100000	320,182	5	2.17%	0.93%
100001-400000	1,627,033	9	11.03%	4.71%
400001-3000000	12,474,989	7	84.59%	36.10%
Total	**14,747,599**	**62**	**100.00%**	**42.68%**
Grand Total (A+B+C)	**34,557,917**	**3,361**		**100.00%**

		Amount (Taka) 2017	Amount (Taka) 2016
4.00	**RESERVE FOR CONTINGENT ACCOUNT:**	**267,640,822**	**237,229,323**
	This has been made up as follows:		
	A. Profit & Loss Appropriation account:	42,535,649	41,914,494
	(Undistributed profit upto Balance Sheet date)		
	B. General Reserve	5,000,000	5,000,000
	C. Share Fluctuation Fund	8,288,246	8,288,246
	E. Reserve for Exceptional Losses:	215,824,606	185,905,397
	Opening balance	185,905,397	161,746,012
	Add: Reserve made during the year	29,919,209	24,159,385
	F. Accumulate Unrealized Gain	(4,007,679)	(3,878,814)
	Total: Taka	**267,640,822**	**237,229,323**
5.00	**BALANCE OF FUND & ACCOUNT**	**120,518,992**	**98,674,758**
	This has been made up as under:		
	Fire insurance business account	56,446,059	44,836,806
	Marine insurance business account	28,133,025	23,613,097
	Motor insurance business account	22,033,754	18,936,862
	Misc. insurance business account	13,906,153	11,287,992
	Total: Taka	**120,518,992**	**98,674,758**
6.00	**DEPOSIT PREMIUM:**	**2,988,589**	**2,381,781**

The above balance represents the premium and stamp duty received against cover notes for which policies have not yet been issued-with in 31st December 2017.

7.00	**ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED:**	**7,361,221**	**4,275,263**
	This is made up as follows:		
	(a) Fire Insurance Business	2,125,368	1,234,259
	(b) Marine Insurance Business	1,875,246	1,045,126
	(c) Motor Insurance Business	1,245,369	1,012,453
	(d) Miscellaneous Insurance Business	2,115,238	983,425
	Total: Taka	**7,361,221**	**4,275,263**

AMARSTOCK

Notes To The Financial Statements

For The Year Ended December 31, 2017

AMAR STOCK

		Amount (Taka) 2017	Amount (Taka) 2016
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:		
	Opening balance	1,088,904	993,467
	Addition During the Year	5,592,647	2,304,329
		6,681,551	3,297,796
	Paid During the Year		2,208,892
	Total: Taka	6,681,551	1,088,904
9.00	**SUNDRY CREDITORS**		
	This is made up as follows:	285,967,051	304,078,933
	VAT on Insurance Premium	3,867,779	6,079,896
	Audit fees Payable	967,000	944,000
	Provision for Taxation during the year Note-9.01	18,837,272	18,386,667
	Income Tax deduction at source	1,248,458	5,054,849
	VAT Deduction at Source	844.942	612,424
	Incentive Bonus Payable		4,551,231
	Providend Fund Payable	3,935,837	3,490,142
	Cash Credit Facilities Note-9.02	154,366,860	167,808,764
	Unclaimed Dividend	2,894,246	2,214,054
	Income tax Payable Note-9.03	69,742,286	72,355,620
	Gratuity Payable	7,288,389	5,748,139
	WPPF	15,748,974	11,633,147
	Received against Car Purchase Scheme	1,225,008	200,000
	Security from Total AIR Services Ltd.	5,000,000	5,000,000
	Total: Taka	285,967,051	304,078,933
9.01	**PROVISION FOR TAXATION DURING THE YEAR:**		
	Details breakup is given below:	18,837,272	18,386,667
	Gross profit	82,316,535	75,508,208
	Less:	36,290,387	30,488,215
	Reserve for exceptional losses	29,919,209	24,159,385
	Interest from Government Treasury Bond	2,573,892	3,353,430
	Gain from Share trade	3,326,440	2,164,106
	Dividend income	470,846	811,294
	Taxable Business Income	46,026,147	45,019,993
	Tax Rate	40.00%	40.00%
	Corporate Tax	18,410,459	18,007,997
	Tax against Dividend	94,169	162,259
	Tax on gain by share trade	332,644	216,411
	Total: Taka	18,837,272	18,386,667
	Deferred Tax adjustment	26,596	3,687,004
		18,810,676	14,699,663

		Amount (Taka) 2017	Amount (Taka) 2016
9.02	**Cash Credit Facilities**	**154,366,860**	**167,808,764**

Sl.	Name of the Bank	Branch	A/C No.		
1	NCC Bank	Moghbazar Br.	A/C. 0011-0120011779	152,935,563	154,540,786
2	NCC Bank	Moghbazar Br.	A/C. 0011-0120011760	1,431,297	2,735,036
5	NCC Bank	Moghbazar Br.	A/C. 0011-0120011840		10,532,942
				154,366,860	**167,808,764**

9.03	**Income tax Payable:**	**69,742,286**	72,355,620
	Opening balance	72,355,620	61,535,371
	Add. Provision for taxation for the year-2016	18,386,667	15,820,249
		90,742,286	77,355,620
	Less:		
	paid during the year (U/S-74)	21,000,000	5,000,000
	Payment of Advance Income Tax (U/S-64)		
	Tax Deduction at Source		
	Total Tax paid/Adjustment wirhTDS	21,000,000	5,000,000
		69,742,286	**72,355,620**

10.00	**DEFERRED TAX:**		**4699108**
	Written down value of Fixed Assets as per balance sheet	143,531,556	75,008,539
	Written down value of Fixed Assets as per tax base	140,934,805	72,478,279
	Taxable temporary difference	2,596,751	2,530,260
	Tax Rate	40.00%	40.00%
	Current year Deferred tax liabilities	1,038,700	1,012,104
	Add. Opening Deferred tax liabilities	1,012,104	4,699,108
	Deferred tax adjustment	26,596	(3,687,004)

11.00	**INVESTMENT-AT COST:**		
11.01	**Government Treasury Bond:**	**25,678,940**	**25,000,000**

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

11.02	**Investment in Share:**	**42,415,341**	**45,413,155**

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

12.00	**OUTSTANDING PREMIUM:**	**89,019,261**	**99,428,385**

As per decision of the Board Meeting, the Management has to take initiative to realize the outstanding amount of Tk.8,90,19261/ 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.

Notes To The Financial Statements

For The Year Ended December 31, 2017

		Amount (Taka) 2017	Amount (Taka) 2016
13.00	**Amount due from other persons or bodies carrying on Insurance Business:**	**167,964,366**	**168,914,726**
	Opening	168,914,726	168,623,490
	Addition During the Year		291,236
		168,914,726	**168,914,726**
	Less: Adjustment during the year	950,360	
	Total: Taka-	**167,964,366**	**168,914,726**
	The above amount represents the claim & share of business amount realizable from reinsurer company & other insurance Company's.		
14.00	**Sundry Debtors:**	**159,257,261**	**177,043,840**
	This is made up as follows:		
	Advance Salary	6,490,096	5,881,035
	Advance Office Rent (14.01)	11,970,159	11,275,458
	Advance against Land (14.02)		68,900,000
	Advance against Expenses	53,113,383	50,013,383
	Advance Income Tax	28,439,660	16,882,450
	Security Deposit	4,665,926	4,665,926
	Premium against Hull Business & Bank Guarantee	54,578,037	19,425,588
	Total: Taka	**159,257,261**	**177,043,840**
14.01	**Advance against rent:**	**11,970,159**	**11,275,458**
	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	11,275,458	11,241,643
	Add: Advance paid during the period	2,182,847	1,119,056
		13,458,305	13,360,699
	Less: Adjusted during the period:	1,488,146	2,085,241
	Total: Taka-	**11,970,159**	**11,275,458**
14.02	**Advance against Land :**		**68,900,000**
	Paid to RAJUK for Purchase of land		66,400,000
	Advance paid to RAJUK		2,500,000
	Total:		**68,900,000**
15.00	**Cash and Bank Balances:**	**443,469,282**	**421,752,707**
	The above balance has been arrived at as under:		
	Fixed Deposit Receipts (Note-15.01)	356,366,225	335,816,225
	Current & STD Accounts	71,025,356	69,635,389
	Cash in hand	15,178,351	16,117,633
	Stamp in hand	899,350	183,460
	Total: Taka	**443,469,282**	**421,752,707**

SMARTSTOCK

		Amount (Taka) 2017	Amount (Taka) 2016
15.01	**Fixed deposit with bank:**	**356,366,225**	**335,816,225**
	Name of the Bank		
	AB Bank Ltd.	14,700,000	14,200,000
	Agrani Bank Ltd.	4,200,000	3,700,000
	Al-Arafa Islami Bank Ltd.	10,400,000	9,400,000
	Bangladesh Commerce Bank	2,700,000	1,200,000
	Bangladesh Silpa Bank	2,500,000	2,500,000
	Bank Asia Ltd.	13,050,000	10,050,000
	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	500,000	1,000,000
	Dhaka Bank Ltd.	9,000,000	9,000,000
	Dutch-Bangla Bank Ltd	2,800,000	2,300,000
	Eastern Bank Ltd.	1,000,000	1,000,000
	Exim Bank Ltd.	14,000,000	12,500,000
	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.	16,500,000	18,000,000
	Islami Bank Bangladesh Ltd.	17,350,000	16,350,000
	Jamuna Bank Ltd.	8,300,000	8,800,000
	Janata Bank	5,200,000	5,200,000
	Mercentile Bank Ltd.	11,900,000	6,900,000
	Modumoti Bank Ltd.	2,000,000	1,500,000
	Mutual Trust Bank Ltd.	2,500,000	2,000,000
	National Bank Ltd.	8,200,000	8,700,000
	NCC Bank Ltd.	57,600,000	8,500,000
	One Bank Ltd.	4,500,000	4,500,000
	Premier Bank Ltd.	6,300,000	6,300,000
	Prime Bank Ltd.	19,400,000	19,900,000
	Pubali Bank Ltd.	8,000,000	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.	7,800,000	53,900,000
	Social Investment Bank Ltd.	18,625,600	21,925,600
	Sonali Bank Ltd.	1,300,000	1,300,000
	South East Bank Ltd.	10,750,000	11,250,000
	Standrad Bank Ltd.	12,600,000	13,100,000
	Trust Bank Limited	8,000,000	8,500,000
	United Commercial Bank Ltd.	7,500,000	7,000,000
	Uttara Bank Ltd.	3,700,000	3,200,000
	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.	2,500,000	2,000,000
	Meghna Bank Limited	3,500,000	1,000,000
	Union Bank Ltd.	2,350,000	1,000,000
	IPDC	500,000	500,000
	South Bangla Bank Ltd.	2,000,000	1,000,000
	NRB	3,000,000	1,000,000
	Total : Taka	**356,366,225**	**335,816,225**

AMARSTOCK

Notes To The Financial Statements

For The Year Ended December 31, 2017

		Amount (Taka) 2017	Amount (Taka) 2016
16.00	**Fixed Assets:**	143,531,556	75,008,540
	This represents the written down value of the fixed Assets as on 31 December, 2017 The Details of the fixed assets have been shown in the Annexure-A		
17.00	**Interest, Dividend & Rents:**	32,173,179	25,986,733
17.01	**Interest Received:**	28,375,893	22,697,499
	Interest on STD	527,351	394,881
	Interest on Fixed Deposit	25,274,650	18,949,188
	Interest on Govt. Bond	2,573,892	3,353,430
	Total	28,375,893	22,697,499
17.02	**Dividend Income:**	470,846	811,294
	1 1st Prime Fin. Mutual Fund		47,250
	2 Apex Foot	17,426	-
	3 Shazibazar Power Co.limited(SPCL)	150,000	241,518
	4 Lafarge Surma Cement	76,540	-
	5 Padma Oil	169,000	-
	6 IDLC		78,300
	7 Padma Oil		169,000
	8 United Power Generation & Distributor (UPGD)		45,352
	9 BSCCL		33,013
	10 ACME		196,861
	11 Golden Sons	56,250	
	12 Atlas	1,630	
		470,846	811,294
17.03	**Gain from Share Trade:**	3,326,440	2,164,106
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		
19.00	**Directors Fees:**	665,000	694,000
	An aggregate amount of Tk.6,65,000/ was paid to the Directors of the Company on account of Board Meeting during the year under audit.		

AMARSTOCK

		Amount (Taka) 2017	Amount (Taka) 2016
20.00	**Management Expenses:**	**117,870,076**	**116,366,234**
	Salary & Allowance	83,871,353	81,292,012
	Office Rent	14,815,102	17,982,227
	Traveling TA/DA	221,364	415,775
	Conveyance	838,440	685,464
	Gas, Water & Electricity	1,870,504	1,789,792
	Office Maintenance	896,860	1,084,838
	Car Maintenance	953,393	945,764
	Car Maintenance- Fuel	1,835,066	1,552,784
	Entertainment	369,310	234,014
	Staff Tea & Refreshment	137,667	129,158
	Seminar & Training Exp.		151,600
	Bank Charge	388,486	224,272
	Printing	1,246,402	1,051,124
	Stationery	975,717	602,990
	Paper & Periodicals	190,711	242,311
	Postage & Stamp	613,671	743,067
	Telephone, Telex & Fax	2,096,989	1,952,024
	Ins. Premium	1,266,638	807,735
	Co-Insurance Service Charge	266,453	286,325
	Uniform & Liveries	96,980	44,414
	Software Service Charge	30,000	32,500
	Branch Manager Conference	1,176,473	888,214
		114,157,579	113,138,404
	Sadharan Bima Corporation (PSB)	3,712,497	3,227,830
	Total : Taka-	**117,870,076**	**116,366,234**

20.01	**Allocation Expenses of Management :**	**117,870,076**	**116,366,234**

Allocation of Management Expenses is made up as follows:

Particulars	Percentage (%)	2017	2016
Fire	52.90%	62,354,600	61,845,873
Marine Cargo	21.43%	25,258,195	23,290,045
Marine Hull	1.29%	1,519,672	3,852,558
Motor	10.03%	11,827,716	11,519,546
Miscellaneous	14.35%	16,909,893	15,858,212
	100%	**117,870,076**	**116,366,234**

MARSTOCK

Notes To The Financial Statements

For The Year Ended December 31, 2017

	Amount (Taka) 2017	Amount (Taka) 2016

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
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	383,900,379	16%	61,424,061		
Sub-Total	**456,400,379**		**78,474,061**		
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	61,665,466	10%	6,166,547		
Sub-Total	**134,165,466**		**16,241,547**		
Total	**590,565,845**		**94,715,607**	**117,870,076**	**(23,154,469)**

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

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

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

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

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

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

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

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

28 There was no capital expenditure commitment as at 31st December'2017.

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

30 There was no credit facility available to the company under any contract availed of as on 31st December 2017 other than trade credit available in the ordinary course of business.

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

32 **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 **Segment Reporting:**

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

34.00 **Attandance Status of Board Meeting of Directors:**

During the period from 01.01.2017 to 31.12.2017 there were 8 (Eight) 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	8	7
Mr. Imtiaz Bin Musa	Vice Chairman & Director	8	3
Mr. Mohammad Musa Meah	Director	8	6
Mr. Syed Mohammad Abu Mohsin	Director	8	8
Mrs. Dolly Iqbal	Director	8	8
Ms. Fatema Rashid for Mr.Tehsin Rashid	Director	8	6
Mr. Sultan Ahmed	Director	8	7
Mr. Mohammad Yasin Ali	Director	8	7
Mrs. Bulbul Jaynab Akter	Director	8	1
Ms. Hasina Iqbal	Director	8	3
Mr. Ishnad Iqbal	Director	8	7
Mr. Mohd. Jahangir Hussain	Director	8	8
Mr. Abrar Rahman Khan	Director	8	8
Mr. Syed Sakib Naimuddin	Director	8	6
Mr. Salman Habib	Director	8	6
Mr. Alhaj Mohammad Abdul Hafiz	Independent Director	8	8
Ms. Sashti Rani Saha	Independent Director	8	8
Mr. Muhammad Nazirul Islam	Chief Executive Officer (CEO)	8	8

Notes To The Financial Statements

For The Year Ended December 31, 2017

35.00 Proposed Dividend:

In the board metting held on 08 April 2018, the management proposed to declare 5% cash dividend and 5% stock Dividendfor the year 2017 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 desgnated system of internal control.

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

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

37.00 Contingent Liability:

There is no contingent liability.

AMARSTOCK

Statement Of Fixed Assets Schedule

For The Year Ended December 31, 2017

Annexure- A

Fixed Assets: Tk.

Sl. No.	particulars	Value as on 01/01/17	Addition During the year	Value as on 31/12/17	Rate of	Dep As on 01/01/17	Dep Value	Dep For the year	Total As on 31/12/17	Written Doun Value as on 31/12/17
01	Land	-	75,771,657	75,771,657	0%	-	-	-	-	75,771,657
02	Building	18,440,666	-	18,440,666	10%	12,714,522	5,726,144	572,614	13,287,136	5,153,530
03	Furniture & Fixture	14,262,472	131,100	14,393,572	10%	7,559,715	6,833,857	676,090	8,235,805	6,157,767
04	Office Decoration	57,507,541	65,714	57,573,255	10%	31,619,109	25,954,146	2,593,260	34,212,369	23,360,886
05	Office equipment	12,085,817	116,982	12,202,799	15%	7,043,329	5,159,470	764,633	7,807,962	4,394,837
06	Electrical Equipment	12,319,721	129,500	12,449,221	15%	8,659,799	3,789,422	557,667	9,217,466	3,231,755
07	Motor Vehicle	77,232,766	3,074,800	80,307,566	20%	50,134,600	30,172,966	5,640,008	55,774,608	24,532,958
08	Other Assets	3,523,651	299,180	3,822,831	25%	2,633,021	1,189,810	261,643	2,894,664	928,167
	Total	**195,372,634**	**79,588,933**	**274,961,567**		**120,364,095**	**78,825,815**	**11,065,916**	**131,430,011**	**143,531,556**

Income Tax Assessment Position

As on December 31, 2017

Annexure- B

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	14,000,000	17,990,026	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	6,053,623	500,000	4,000,000	10,553,623	Assessment under process
2015	2016-17	15,820,249	3,819,667	3,500,000	1,000,000	8,319,667	Assessment under process
2016	2017-18	18,386,667	1,636,063		10,000,000	11,636,063	Return submitted
Total:		161,205,920	30,354,081	8,000,000	65,282,444	103,636,525	

Satement of U/W profit

For the year ended December 31, 2017

Annexure- C

DETAILS	FIRE	MARINE		TOTAL	MOTOR	MISC.	Total	2016
		CARGO	HULL					
Premium Underwritten	307,212,729	100,860,767	15,390,685	116,251,452	56,708,204	61,419,736	541,592,121	490,094,540
Add: Premium on PSB	5,203,264	17,674,168	239,846	17,914,014	2,552,342	23,304,104	48,973,724	42,456,032
Gross Premium	**312,415,993**	**118,534,935**	**15,630,531**	**134,165,466**	**59,260,546**	**84,723,840**	**590,565,845**	**532,550,572**
Less: R/I Premium on Cedence	167,126,433	38,346,685	13,994,277	52,340,962	4,076,937	27,726,672	251,271,004	255,751,185
Less: R/I Premium on PSB	4,174,412	13,364,664	232,663	13,597,327	99,223	22,231,786	40,102,748	35,206,000
Total R/I Premium	**171,300,845**	**51,711,349**	**14,226,940**	**65,938,289**	**4,176,160**	**49,958,458**	**291,373,752**	**290,957,185**
Net Premium	**141,115,148**	**66,823,586**	**1,403,591**	**68,227,177**	**55,084,386**	**34,765,382**	**299,192,093**	**241,593,387**
Opening Reserve for Unexpired Risks	**44,836,806**	**20,217,732**	**3,395,365**	**23,613,097**	**18,936,862**	**11,287,992**	**98,674,757**	**130,658,402**
R/I Commission earned on cedence	24,172,121	5,498,627	2,626,503	8,125,130	860,994	3,624,439	36,782,684	38,398,073
Add: Profit commission			717,060	717,060		302,909	1,019,969	1,120,269
Add: R/I Commission on PSB	545,229	2,672,933	5,656	2,678,589		2,881,691	6,105,509	5,522,112
Total Commission on Re-Insurance	**24,717,350**	**8,171,560**	**3,349,219**	**11,520,779**	**860,994**	**6,809,039**	**43,908,162**	**45,040,454**
Total Revenue Income	**210,669,304**	**95,212,878**	**8,148,175**	**103,361,053**	**74,882,242**	**52,862,413**	**441,775,012**	**417,292,243**
Gross Claims paid during the year	13,552,005	2,773,891	2,549,433	5,323,324	9,321,262		28,196,591	40,229,654
Paid / (Adjusted)on PSB	172,094	5,767,543	621	5,768,164	125,451	10,744,597	16,810,306	654,340
Total Gross Claims Paid	**13,724,099**	**8,541,434**	**2,550,054**	**11,091,488**	**9,446,713**	**10,744,597**	**45,006,897**	**40,883,994**
Less:1) R/I Recovery	1,855,669	3,221,820	221,032	3,442,852			5,298,521	7,786,515
2) Recovered / (Adjusted) on PSB		4,831,421		4,831,421		10,665,295	15,496,716	307,658
Total Recovery	**1,855,669**	**8,053,241**	**221,032**	**8,274,273**	**-**	**10,665,295**	**20,795,237**	**8,094,173**
Net Claims Paid (A)	**11,868,430**	**488,193**	**2,329,022**	**2,817,215**	**9,446,713**	**79,302**	**24,211,660**	**32,789,821**
Outstanding claim at the end of the year (B)	**2,125,368**	**1,875,246**		**1,875,246**	**1,245,369**	**2,115,238**	**7,361,221**	**4,275,263**
Outstanding claim at the end of last year (C)	**1,234,259**	**1,045,126**		**1,045,126**	**1,012,453**	**983,425**	**4,275,263**	**9,625,897**
Net Claim for the Year(A+B-C)	**12,759,539**	**1,318,313**	**2,329,022**	**3,647,335**	**9,679,629**	**1,211,115**	**27,297,618**	**27,439,187**
Management Expenses	**62,354,600**	**25,258,195**	**1,519,672**	**26,777,867**	**11,827,716**	**16,909,893**	**117,870,076**	**116,366,234**
Agency commission	**46,081,909**	**15,129,115**	**2,308,603**	**17,437,718**	**8,506,231**	**5,998,269**	**78,024,126**	**72,461,736**
Reserve for unexpired Risks	**56,446,059**	**26,729,434**	**1,403,591**	**28,133,025**	**22,033,754**	**13,906,153**	**120,518,992**	**98,674,758**
Total Revenue Expenses	**177,642,107**	**68,435,057**	**7,560,888**	**75,995,945**	**52,047,330**	**38,025,430**	**343,710,812**	**314,941,915**
Revenue Surplus	33,027,197	26,777,821	587,287	27,365,108	22,834,912	14,836,983	98,064,200	102,350,328

Schedule of Investment in Share

As on December 31, 2017

Annexure- D

SL No.	Name of the Company	No. of Shares	Cost Value as on 31.12.2017	Market Value as on 31.12.2017
01	Aamra Technologies Limited.	35500	1,229,434	1,182,150
02	Baraka Power Limited	126500	4,822,501	4,351,600
03	Bangladesh Building Systems Limited	102300	4,576,360	3,907,860
04	BBS Cables	30040	3,769,295	3,175,228
05	Becon Pharmaceuticals Ltd	215000	5,038,164	4,579,500
06	Fu-Wang food ltd	61000	1,260,017	1,207,800
07	Golden Son Limited	29000	1,320,129	371,200
08	Grameen Phone Limited	4000	1,917,691	1,883,200
09	IDLC Finance Ltd	60000	5,408,048	5,118,000
10	Miracle Industries Limited	55640	3,432,822	2,542,748
11	Nahee Aluminium Composite Pannel Limited	6847	57,060	502,570
12	Oimex Electrode Limited	7128	64,800	464,746
13	The peninsula chittagong ltd	40000	990,371	932,000
14	Rangpur Dairy & Food products ltd	97900	1,774,178	1,703,460
15	Uttara Bank ltd	50000	2,033,870	1,765,000
16	Indo-Bangla pharmaceuticals ltd	250000	2,500,000	2,500,000
17	Bashundhara Paper mills Ltd	62161	4,972,880	4,972,880
18	Aman Cotton Fibrous Ltd	31385	1,255,400	1,255,400
	Total	**1264401**	**46,423,020**	**42,415,341**

AMARSTOCK

Continental Insurance Limited

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

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 18th Annual General Meeting of the Company to be held on Wednesday, 27th June 2018 at 11:00 a.m. and/or at any adjournment there of Signed this..... day of.....2018.

Revenue Stamp Tk. 20.00

.....
Signature of the Proxy

.....
Signature of the Shareholder (s)

BO ID NO.																	

Number of Shares held .....

BO ID 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.

Continental Insurance Limited

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SHAREHOLDER'S ATTENDANCE SLIP

I hereby record my attendance at the 18th Annual General Meeting of the Company being held on the Wednesday, 27th June 2018 at 11:00 a.m. at KIBC 3D Seminar Hall (Level#4), Khamarbari, Farmgate, Dhaka.

Name of the member/Proxy (in Block Letter)	
BO ID No.	
Mobile Number	
E-mail address (if any)	

.....
Signature of the Member/Proxy

.....
Authorised Signatory of the Company

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.

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Continental Insurance Limited

Scan code with a QR code reader-enable mobile phone to find out more about the company

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