



## Directors' Certificate

As per Regulations contained in the First Schedule of the Insurance Act, 1938 as amended and as per Section 40-C of the said Act, we certify that :

1. The value of investments as shown in the Balance Sheet have been taken at cost.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2011 and in our belief, the said assets have been setforth in the Balance Sheet at amounts not exceeding their realisable or market values under the several headings as enumerated in the annexed form.
3. All expenses of Management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business have been duly debited to the related Revenue Accounts and Profit & Loss Account.



(Md. Zahid Anwar Khan)  
Managing Director



(Md. Tayabur Rahman)  
Director



(Mrs. Shahida Nazneen)  
Director



(Alhaj Md. Shafi)  
Chairman

## Auditors' Report

### To the shareholders of Central Insurance Company Limited

We have audited the accompanying Balance Sheet of the **Central Insurance Company Limited** as of December 31, 2011, the related Revenue Accounts as well as the Profit & Loss Account, Profit & Loss Appropriation Account and Statement of Cash Flows for the year then ended. The preparations of these financial statements are the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

#### SCOPE:

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

#### OPINION:

In our opinion, financial statements read in conjunction with our remarks appended to the notes to the financial statements and subject to our above observations give a true and fair view of the financial position of the **Central Insurance Company Limited** as of December 31, 2011, the result of its operation and its Cash Flows for the year then ended and that they comply with the Companies Act, 1994, the Insurance Act 1938 (except section 40C relating to limitation of management expenses, section 41 relating to rebate of premiums and rule 44 of the Insurance rules 1958 relating to collection of premiums), the Securities and Exchange Rules, 1987, the Bangladesh Accounting Standards (BSA) and other applicable laws and regulations.

#### We also report that:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- II. In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from Branches not visited by us;
- III. The Company's Balance Sheet and Profit and Loss Account and its Cash Flows dealt with by the report are in agreement with books of accounts and returns;
- IV. The expenditure incurred was for the purposes of the Company's business;
- V. As per section 40-C(2) of the Insurance Act, 1938 as amended Act-2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of Insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Profit & Loss Accounts of the Company; and
- VI. As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended Act-2010, we certify that to the best of our information and as shown by its books, during the year under report has not paid any person any commission in any form outside Bangladesh in respect of its business Re-Insurance abroad.

Place: Dhaka  
Date: February 29, 2012

  
**G. Kibria & Co.**  
Chartered Accountants

# Central Insurance Company Limited

## BALANCE SHEET AS

CAPITAL & LIABILITIES	NOTES	2011 Taka	2010 Taka
<b>SHARE CAPITAL</b>			
<b>AUTHORISED</b>			
10,00,00,000 Ordinary shares of Tk.10 each	2.00	1,000,000,000	300,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>			
2,24,67,160 Ordinary shares of Tk.10 each		224,671,600	195,366,600
<b>RESERVE OR CONTINGENCY ACCOUNT</b>			
	3.00	345,194,578	327,856,938
Reserve for exceptional losses		110,831,623	95,106,072
General Reserve		20,500,000	20,000,000
Investment Equalization Fund		7,100,000	6,000,000
Revaluation Reserve		206,599,638	206,599,638
Profit & Loss Appropriation Account		163,317	151,228
<b>BALANCE OF FUND &amp; ACCOUNT</b>			
	4.00	62,902,205	48,351,064
Fire Insurance Business Account		23,654,717	13,101,048
Marine Insurance Business Account		29,264,853	24,667,052
Motor Insurance Business Account		8,433,641	7,860,847
Misc. Insurance Business Account		1,548,994	2,722,117
<b>DEPOSIT PREMIUM</b>			
	5.00	7,404,658	1,875,683
<b>LIABILITIES &amp; PROVISIONS</b>			
		136,650,135	130,641,992
Estimated liability in respect of outstanding-claims whether due or intimated	6.00	24,013,053	28,321,679
Amount due to other persons or bodies-carrying on insurance business	7.00	112,637,082	102,320,313
<b>Provision for Stock Dividend (Bonus Share)</b>	8.00	33,700,740	29,304,990
<b>SUNDRY CREDITORS</b>			
(Including provision for expenses & taxes)	9.00	220,704,601	101,203,564
<b>OTHERS LIABILITIES ( Bank Overdraft)</b>			
	10.00	31,196,873	137,914,877
		<b>1,062,425,390</b>	<b>972,515,708</b>

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

Date: February 29, 2012

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director


# Central Insurance Company Limited

AT DECEMBER 31, 2011

PROPERTY & ASSETS	NOTES	2011 Taka	2010 Taka
INVESTMENT (At cost)	11.00	153,694,443	165,291,764
OUTSTANDING PREMIUM	-	-	-
INTEREST, DIVIDEND & RENT OUTSTANDING	12.00	18,341,882	13,642,657
Accrued Interest			
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13.00	129,076,170	95,833,449
SUNDRY DEBTORS	14.00	116,662,443	84,885,239
CASH AND BANK BALANCES	15.00	317,484,176	287,557,808
Fixed Deposit Accounts		288,101,010	267,573,630
Current and STD Accounts		25,085,064	16,503,950
Cash in Hand		4,298,102	3,480,228
OTHER ACCOUNTS		327,166,276	325,304,791
Land & Land Development Cost	16.00	311,180,000	311,130,000
Other Fixed Assets (At cost less Depreciation)	17.00	14,806,022	13,251,123
Stock of Stationery	18.00	405,099	456,056
Security Deposit	19.00	162,175	162,175
Insurance Stamps in hand	20.00	612,980	305,437
		<b>1,062,425,390</b>	<b>972,515,708</b>

Signed in terms of our separate report of even date.

সম্প্রদায় সচিব  
(Mrs. Shahida Nazneen)  
Vice Chairman

  
(Alhaj Md. Shafi)  
Chairman

  
G. Kibria & Co.  
Chartered Accountants

## Central Insurance Company Limited

### PROFIT AND LOSS ACCOUNT FOR

	2011 Taka	2010 Taka
<b>Expenses of Management</b>		
(Not Applicable to any particular Fund or Account)	6,485,212	4,930,563
Advertisement & Publicity	140,410	299,506
Directors Meeting Fee	472,000	404,000
Audit Fees	97,000	130,000
Legal Fees	10,000	52,000
Donation and Subscription	1,167,231	484,727
Depreciation	2,820,205	2,388,795
Other Expenses	1,778,366	1,171,535
<b>Profit/Loss for the year transferred to Profit &amp; Loss Appropriation Account</b>	73,637,041	78,425,538
	<b>80,122,253</b>	<b>83,356,101</b>

### PROFIT AND LOSS APPROPRIATION ACCOUNT FOR

	2011 Taka	2010 Taka
Reserve for Exceptional Losses	15,725,551	12,087,766
Provision for Taxation	20,938,014	18,745,054
Deferred Income Tax	100,000	150,000
Provision for Taxation (Previous year)	1,560,647	2,272,177
Provision for General Reserve	500,000	10,000,000
Provision for Investment Equalization Fund	1,100,000	6,000,000
Provision For Proposed Dividend	33,700,740	29,304,990
Balance transferred to Balance Sheet	163,317	151,228
	<b>73,788,269</b>	<b>78,711,215</b>

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

Date: February 29, 2012

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director

# Central Insurance Company Limited

## THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
<b>INTEREST, DIVIDEND AND RENTS</b>		
(Not applicable to any particular fund or account)		
Interest Received and Accrued	28,940,060	22,941,277
House Rent Income	13,359,400	12,612,150
Dividend Income	1,189,261	696,711
Capital Gain on Sale of share	3,718,209	20,634,886
<b>PROFIT OR (LOSS) TRANSFERRED FROM</b>	<b>32,915,323</b>	<b>26,471,077</b>
Fire Revenue Account	(7,335,970)	(4,558,313)
Marine Revenue Account	33,973,968	23,768,549
Motor Revenue Account	3,432,198	4,045,670
Miscellaneous Revenue Account	2,845,127	3,215,171
	<b>80,122,253</b>	<b>83,356,101</b>

## THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
Balance brought forward from last year	151,228	285,677
Net Profit for the year (Transferred from Profit and Loss Account)	73,637,041	78,425,538
	<b>73,788,269</b>	<b>78,711,215</b>

Signed in terms of our separate report of even date.

শাহিদা নাজনেন  
(Mrs. Shahida Nazneen)  
Vice Chairman

শাহীদ  
(Alhaj Md. Shafi)  
Chairman

G. Kibria & Co.  
G. Kibria & Co.  
Chartered Accountants

## Central Insurance Company Limited

### CONSOLIDATED BUSINESS REVENUE ACCOUNT FOR

	2011 Taka	2010 Taka
<b>CLAIMS UNDER POLICIES LESS RE-INSURANCE</b>	<b>44,550,489</b>	<b>36,092,179</b>
Paid during the year	48,859,115	27,882,039
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated	24,013,053	28,321,679
	72,872,168	56,203,718
Less: Outstanding at the beginning of the year	28,321,679	20,111,539
<b>Agency Commission</b>	37,345,380	30,533,352
<b>Expenses of Management</b>	45,639,578	37,802,737
Balance of Account at the end of the year as shown in the Balance Sheet 40%	62,902,205	48,351,064
<b>Profit/(Loss) Transferred To Profit &amp; Loss Account</b>	32,915,323	26,471,077
	<b>223,352,975</b>	<b>179,250,409</b>

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

Date: February 29, 2012

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director

# Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
Balance of Account at the Beginning of the year	48,351,064	44,436,001
Premium Less Re- Insurance	157,255,513	120,877,662
Commission on Re- Insurance ceded	17,746,398	13,936,746
	<u>223,352,975</u>	<u>179,250,409</u>

Signed in terms of our separate report of even date.

শাহিদা নাজনেen  
(Mrs. Shahida Nazneen)  
Vice Chairman

Shafi  
(Alhaj Md. Shafi)  
Chairman

G. Kibria & Co.  
G. Kibria & Co.  
Chartered Accountants

# Central Insurance Company Limited

## FIRE INSURANCE REVENUE ACCOUNT FOR

	2011 Taka	2010 Taka
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	27,072,272	16,270,204
Paid during the year	31,069,260	11,318,592
Total estimated liability in respect of outstanding claims- at the end of the year whether due or intimated	9,905,359	13,902,347
	40,974,619	25,220,939
Less: Outstanding at the end of the previous year	13,902,347	8,950,735
<b>Agency Commission</b>	19,561,639	14,833,053
<b>Expenses of Management</b>	20,632,509	15,724,781
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks @ 40 % of premium income of the year	23,654,717	-
Profit /(Loss) transferred to Profit & Loss Account	(7,335,970)	(4,558,313)
	<b>83,585,167</b>	<b>55,370,773</b>

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

Date: February 29, 2012

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director

# Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
Balance of Account at the beginning of the year	13,101,048	13,680,975
Premium Less Re- Insurance	59,136,793	32,752,620
Commission on Re- Insurances ceded	11,347,326	8,937,178
	<b>83,585,167</b>	<b>55,370,773</b>

Signed in terms of our separate report of even date.

শাহিদা নাজনেen  
(Mrs. Shahida Nazneen)  
Vice Chairman

Shafi  
(Alhaj Md. Shafi)  
Chairman

G. Kibria & Co.  
G. Kibria & Co.  
Chartered Accountants

## Central Insurance Company Limited

### MARINE INSURANCE REVENUE ACCOUNT FOR

	2011 Taka	2010 Taka
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	8,439,455	13,888,781
Paid during the year	9,421,873	11,310,573
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	11,783,207	12,765,625
Less: Outstanding at the end of the previous year	21,205,080	24,076,198
	12,765,625	10,187,417
 <b>Agency Commission</b>	 12,240,707	 10,480,241
<b>Expenses of Management</b>	17,913,238	15,363,549
 <b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks @ 40 % of Marine Cargo- and @ 100 % of Marine Hull premium income of the year	29,264,853	24,667,052
Porfit/(Loss) transferred to Profit & Loss Account	33,973,968	23,768,549
	<b>101,832,221</b>	<b>88,168,172</b>

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

Date: February 29, 2012

  
**(Md. Zahid Anwar Khan)**  
 Managing Director

  
**(Md. Tayabur Rahman)**  
 Director

# Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
Balance of Account at the beginning of the year	24,667,052	22,869,250
Premium Less Re- Insurance	73,162,132	61,667,631
Commission on Re- Insurance ceded	4,003,037	3,631,291
	<b>101,832,221</b>	<b>88,168,172</b>

Signed in terms of our separate report of even date.

শাহিদা নাজনেন  
(Mrs. Shahida Nazneen)  
Vice Chairman

শাহী  
(Alhaj Md. Shafi)  
Chairman

G. Kibria  
G. Kibria & Co.  
Chartered Accountants

## Central Insurance Company Limited

### MOTOR INSURANCE REVENUE ACCOUNT FOR

	2011 Taka	2010 Taka
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	8,515,389	5,913,444
Paid during the year	8,326,249	5,133,124
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	1,758,130	1,568,990
	10,084,379	6,702,114
Less: Outstanding at the beginning of the year	1,568,990	788,670
 <b>Agency Commission</b>	 4,275,363	 3,874,980
 <b>Expenses of Management</b>	 4,581,367	 4,128,869
 <b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks @ 40 % of premium income of the year	8,433,641	7,860,847
Profit/(Loss) transferred to Profit & Loss Account	3,432,198	4,045,670
	<b>29,237,958</b>	<b>25,823,810</b>

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

Date: February 29, 2012

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director

# Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
Balance of Account at the beginning of the year	7,860,847	6,157,489
Premium Less Re- Insurance	21,084,102	19,652,118
Commission on Re- Insurance ceded	293,009	14,203
	<b>29,237,958</b>	<b>25,823,810</b>

Signed in terms of our separate report of even date.

শাহিদা নাজনেন  
(Mrs. Shahida Nazneen)  
Vice Chairman

শাহী  
(Alhaj Md. Shafi)  
Chairman

G. Kibria  
G. Kibria & Co.  
Chartered Accountants

## Central Insurance Company Limited

### MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR

	2011 Taka	2010 Taka
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	523,373	19,750
Paid during the year	41,733	119,750
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	566,357	84,717
	608,090	204,467
Less: Outstanding at the beginning of the year	84,717	184,717
 <b>Agency Commission</b>	 1,267,671	 1,345,078
<b>Expenses of Management</b>	2,512,464	2,585,538
 <b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks @ 40 % of Net premium	1,548,994	2,722,117
Porfit/(Loss) transferred to Profit & Loss Account	2,845,127	3,215,171
	<b>8,697,629</b>	<b>9,887,654</b>

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

Date: February 29, 2012

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director

# Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
Balance of Account at the beginning of the year	2,722,117	1,728,287
Premium Less Re- Insurance	3,872,486	6,805,293
Commission on Re- Insurance ceded	2,103,026	1,354,074
	<b>8,697,629</b>	<b>9,887,654</b>

Signed in terms of our separate report of even date.

শাহিদা নাজীন  
(Mrs. Shahida Nazneen)  
Vice Chairman

শাহী  
(Alhaj Md. Shafi)  
Chairman

G. Kibria & Co.  
G. Kibria & Co.  
Chartered Accountants

## Central Insurance Company Limited

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2011

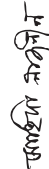
Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve & Investment Equalization Fund	Revaluation Reserve	Proposed Dividend	Retained Earnings	Total
Opening Balance as on 01-01-2011	195,366,600	95,106,072	26,000,000	206,599,638		151,228	523,223,538
Net Profit (after tax)	-	-	-			51,038,380	51,038,380
Bonus Share	29,305,000	-	-				29,305,000
Reserve for Exceptional Losses	-	15,725,551	-			(15,725,551)	-
General Reserve	-	-	500,000			(500,000)	-
Investment Equalization Fund			1,100,000			(1,100,000)	-
Proposed Dividend	-	-	-		33,700,740	(33,700,740)	-
<b>Closing Balance as on 31-12-2011</b>	<b>224,671,600</b>	<b>110,831,623</b>	<b>27,600,000</b>	<b>206,599,638</b>	<b>33,700,740</b>	<b>163,317</b>	<b>603,566,918</b>

The annexure notes form an integral part of these Financial Statements

Signed in terms of our separate report of even date.

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director

  
(Mrs. Shahida Nazneen)  
Vice Chairman

  
(Alhaj Md. Shafi)  
Chairman

  
G. Kibria & Co.  
Chartered Accountants

# Central Insurance Company Limited

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 Taka	2010 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from premium and other income	258,170,201	225,498,048
Income Tax paid	(22,680,448)	(19,774,258)
Payment for Management Exp. Re-Insurance & Claim	(151,174,883)	(121,804,596)
<b>Net cash flow from operating activities</b>	<b>84,314,870</b>	<b>83,919,194</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Addition)	(4,425,104)	(1,834,060)
Adjustment of Fixed Assets	-	-
Investment Enhancement	9,097,321	(131,828,694)
<b>Net cash flow from investing activities</b>	<b>4,672,217</b>	<b>(133,662,754)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital (Right Share Issued)	-	-
Overdraft	(58,595,072)	99,999,700
Dividend Paid	(465,647)	(38,944)
<b>Net cash flow from Financing activities</b>	<b>(59,060,719)</b>	<b>99,960,756</b>
<b>D. Net inflows/(out flows) for the year (A+B+C)</b>	<b>29,926,368</b>	<b>50,217,196</b>
<b>E. Opening Cash and Bank balance</b>	<b>287,557,808</b>	<b>237,340,612</b>
<b>F. Closing Cash and Bank balances ( D + E)</b>	<b>317,484,176</b>	<b>287,557,808</b>
Net operating cash flow per share (NOCFPS)	3.75	42.95

The annexure notes form an integral part of these Financial Statements

Signed in terms of our separate report of even date

  
(Md. Zahid Anwar Khan)  
Managing Director

  
(Md. Tayabur Rahman)  
Director

  
(Mrs. Shahida Nazneen)  
Director

  
(Alhaj Md. Shafi)  
Chairman

  
G. Kibria & Co.  
Chartered Accountants

## Form "AA"

### CLASSIFIED SUMMARY OF ASSETS AS ON DECEMBER 31, 2011

(In Taka)

PARTICULARS	BOOK VALUE AS PER BALANCE	MARKET VALUE	REMARKS
National Investment Bond	4,500,000	4,500,000	Not quoted in market Realisable value
Investment in Share	49,194,743	33,981,262	do
Investment in CIC Investment Ltd.	99,999,700	99,999,700	do
In Fixed deposit with Bank	288,101,010	288,101,010	do
In STD A/C. with Banks	23,429,689	23,429,689	do
Cash in Hand	4,298,102	4,298,102	do
Accrued interest	18,341,882	18,341,882	do
At call on short notice	1,655,375	1,655,375	do
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	129,076,170	129,076,170	do
Sundry Debtors	116,662,443	116,662,443	do
Stock in Stationery	405,099	405,099	At cost
Security Deposit	162,175	162,175	do
Stamps in hand	612,980	612,980	do
Fixed Assets (at cost Less Depreciation)	325,986,022	325,986,022	Depreciated value (Except Land and Development Cost)
<b>Total</b>	<b>1,062,425,390</b>	<b>1,047,211,909</b>	

Certificate u/s 7 (a) of part of the first schedule to the Insurance Act, 1938.

Certified that the value of all assets have been reviewed, that the said costs 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.



(Md. Zahid Anwar Khan)  
Managing Director



(Md. Tayabur Rahman)  
Director



(Mrs. Shahida Nazneen)  
Director



(Alhaj Md. Shafi)  
Chairman



G. Kibria & Co.  
Chartered Accountants

## Central Insurance Company Limited

### SCHEDULE OF FIXED ASSETS AS ON DECEMBER 31, 2011

Schedule-A

Sl. Particulars	Cost		Rate of Dep	Depreciation		Written Down value as on 31/12/11
	As on 01/01/11	Addition During the year		Total As on 31/12/11	Charge During the period	
1 Furniture & Fixture	7,300,770	185,456	10%	5,923,748	6,079,996	1,406,230
2 Office Decoration	20,068,713	97,067	10%	16,214,727	16,609,832	3,555,948
3 Office Equipment	9,659,064	221,981	15%	7,386,021	7,760,275	2,120,770
4 Electrical Equipment	780,558	33,750	15%	541,468	582,394	231,914
5 Motor Vehicle	20,668,844	3,629,700	20%	15,606,256	17,344,714	6,953,830
6 Telephone Installation	2,521,853	39,450	20%	2,376,452	2,413,422	147,881
7 Air Cooler	3,099,050	146,200	15%	2,858,457	2,916,476	328,774
8 Sundry Assets	684,935	21,500	25%	625,535	645,760	60,675
<b>Sub total</b>	<b>64,783,787</b>	<b>4,375,104</b>		<b>51,532,664</b>	<b>54,352,869</b>	<b>14,806,022</b>
<b>10 Land &amp; Land Development :</b>						
a. 7-8 Motijheel	267,930,000	-				267,930,000
b. Kawranbazar	43,200,000	50,000				43,250,000
<b>Sub total</b>	<b>311,130,000</b>	<b>50,000</b>				<b>311,180,000</b>
<b>Grand Total :</b>	<b>375,913,787</b>	<b>4,425,104</b>		<b>51,532,664</b>	<b>54,352,869</b>	<b>325,986,022</b>

# Central Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

## 1.00 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICES:

### A. NOTES GENERAL

#### A.01 BUSINESS DESCRIPTION:

The Central Insurance Co. Ltd. was incorporated as a Public Limited Company on November 12, 1987 under the Companies Act, 1913 having registered office in Bangladesh. The Company went into public issue during 1994 and its shares are listed with both Dhaka and Chittagong Stock Exchanges of Bangladesh.

The principal place of business of the Company is at Uttara Bank Bhaban (13th Floor), 90-91, Motijheel C/A, Dhaka-1000, 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 has form another subsidiary company viz; Central Insurance Investment Ltd. with a view to carry out business activity of Merchant Bank.

#### A.02 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared on going concern basis under historical cost convention, cash flow statement has been prepared on Direct Method and accrual basis of accounting has been followed.

#### A.03 COMPLIANCE WITH LOCAL LAWS:

The financial statements have been prepared in compliance with requirement of the Companies Act, 1994, Securities & Exchange Rules 1987, Insurance Act, 1938, amended Act of 2010 Insurance Rules 1958 and other relevant local laws. The cash flow from operating activities are computed under direct method.

The Insurance Act, 1938 and amended Act 2010 prescribed the format for presenting accounts, accordingly the Balance Sheet has been prepared in the format [Form-A]. Set out in Part-1 of the First Schedule the revenue accounts for each class of business in the format [Form-A] given in Part-II of the third Schedule, Profit & Loss Account and Profit & Loss Appropriation Account as per format [Form-B & C] prescribed in the second schedule other discloser requirements are fully followed.

#### A.04 COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS:

The financial statements have been prepared as on December 31, 2011 in compliance with requirement of the International Accounting Standards (IAS) International Financial Reporting Standard (IFRS) approved by the International Accounting Standard Board (IASB) and as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh accounting Standards (BAS) and regulations applicable in Bangladesh.

#### A.05 REPORTING CURRENCY:

The financial statements are presented in Bangladesh currency (Taka) which have been rounded off to the nearest Taka where indicated otherwise.

#### A.06 ACCOUNTING PERIOD:

The Financial period of the Insurance Company covers one year from January 01, 2011 to December 31, 2011.

#### A.07 GENERAL

- i) Figures of previous periods have been rearranged wherever necessary to conform the current period's presentation.
- ii) Figures have been rounded off to the nearest Taka.
  - i. Investment are stated at cost of acquisition.
  - ii. Income on Investment, Other than shares are accounted for on accrual concept basis.
  - iii. Dividend income on Investment in shares are accounted for the year of receipt of such dividend.
  - iv. Gain on sale of shares are accounted for, on actual realization basis.

#### B.02 FIXED ASSETS:

All assets of the Company shown in financial statement that are with in the scope of BAS-36, are in physical existence and valued on more than their recoverable amount following International Accounting Standards adopted by ICAB, disclosures with regards to "Impairment of Assets" as per BAS 36 have not been considered necessary.

Fixed Assets stated at cost of acquisition less accumulated depreciation thereon as at Balance Sheet date. Depreciation charged on diminishing balance method. A comprehensive fixed Assets Register is to be introduced by the Company which at present are not maintaining.

- 2 (Two) Car No. 14-9185 and 14-9186 purchased through lease finance. Entire amount of lease installments have been paid off and the cars were not registered in the name of Company. So cars were not included as assets the Company.

Land and land development stated at revalued price during the year [Note 16.00] and no depreciation has been charged on the value of land and land development. Depreciation charged on all other fixed assets at a rate mentioned below :

a) Furniture and fixtures	10%
b) Office Equipment	15%
c) Office decoration	10%
d) Air Cooler	15%
e) Motor Vehicles	20%
f) Telephone Installation	20%
g) Sundry Assets	25%
h) Electrical Equipments	15%

**B.03 SHARE OF PUBLIC SECTOR BUSINESS:**

Company's share of public sector business is accounted for in the period for four quarters commencing from January 2010 to December 2010 for which the complete statement of accounts from Sadharan Bima Corporation (SBC) has been received and which was consistently followed by the Company.

**B.04 PROVISION FOR TAX:**

During the year under audited provision for income tax has been made @ 42.50% as per financial Act 2010 in addition provision also made to meet up the short fall of the previous year.

**B.05 CLASSIFIED SUMMARY OF ASSETS:**

The valuation of all assets as at December 31, 2011 as shown in the Balance Sheet and in the classified summary of Assets on Form "AA" annexed with the report 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 except cost of shares.

**B.06 EMPLOYEE'S BENEFIT PLAN:**

Company has not introduced gratuity fund for its permanent employees despite provision in service rule of the Company and Board resolution in this regard as well. But company provides @ 10% of basic salary of the employee to contributory provident fund which is wholly administrated by a Board of Trustees.

**B.07 EARNING PER SHARE (EPS):**

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standards - IAS-33

"Earning Per share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

**B.08 RESERVE FOR EXCEPTIONAL LOSSES:**

Provision for the said reserve has been made in the accounts to cover the liabilities for insurance claims and other unforeseen losses.

**B.09 REVENUE RECOGNITION:**

Revenues are generated from premium income received against the insurance policies and by adjusting the deposit premium received against Cover Note and from business of share trade in the stock market.

**B.10 CASH & CASH EQUIVALENTS:**

According to BAS-7 "Cash flow statement" Cash comprises cash in hand and demand deposit and cash equivalents are short term, high liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value, BAS-1 "Presentation of Financial Statement" also provides that cash equivalents are those which have no restriction in use considering the provision of BAS-7 and BAS-1, cash in hand and Bank balance have been considered as cash and Cash equivalents.

**B.11 DEFERRED TAX LIABILITIES:**

Provision for deferred tax liabilities has been calculated as per BAS-12.

# Central Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

## 2.00 SHARE CAPITAL :

Authorized shares capital Tk. 1,000,000,000

100,000,000 Ordinary Shares of Tk. 10 each.

Issued, Subscribed & Paid-up Capital : Tk.224,671,600

22,467,160 ordinary shares of Tk.10 each

The Category wise shareholding position as on 31 December, 2011 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount
1. Sponsors & Directors (Group -A)	11,341,390	50.48	113,413,900
2. ICB & Institutions (Group -B)	1,593,240	7.09	15,932,400
3. General Public (Group-B)	9,532,530	42.43	95,325,300
<b>Total</b>	<b>22,467,160</b>	<b>100.00</b>	<b>224,671,600</b>

Classification of Shareholders according to holding of shares :

### i) Group-A

Class Interval	No. of Shares	No. of Shareholders	Total Holding %	% of Total paid up capital
Less than 5000 Shares	Nil	Nil	Nil	Nil
5001-10,000	Nil	Nil	Nil	Nil
10,001-50,000	Nil	Nil	Nil	Nil
50,001-100,000	163,200	2	1.44	0.73
100,001-200,000	838,210	6	7.39	3.73
200,001-500,000	4,786,780	14	42.21	21.30
500,001-1,000,000	5,553,200	9	48.96	24.72
<b>Total of (A)</b>	<b>11,341,390</b>	<b>31</b>	<b>100</b>	<b>50.48</b>

### i) Group-B

Class Interval	No. of Shares	No. of Shareholders	Total Holding %	% of Total paid up capital
1-5000	4,451,270	3,834	40.01	19.81
5001-10,000	440,850	64	3.96	1.96
10,001-50,000	894,260	47	8.04	3.98
50,001-100,000	743,660	10	6.68	3.31
100,001-200,000	1,124,780	8	10.11	5.01
200,001-500,000	1,743,030	7	15.67	7.76
500,001-1,000,000	1,727,920	3	15.53	7.69
<b>Total of (B)</b>	<b>11,125,770</b>	<b>3,973</b>	<b>100.00</b>	<b>49.52</b>

<b>Grand Total (A +B)</b>	<b>22,467,160</b>	<b>4,004</b>	<b>100.00</b>
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This shares are listed with both DSE and CSE.

	31st December 2011	31st December 2010
<b>3.00 RESERVE OR CONTINGENCY ACCOUNT:</b>	<b>Tk. 345,194,578</b>	<b>Tk. 327,856,938</b>

This has been made up as under:

<b>A. Reserve for Exceptional Loss :</b>		
Balance as on January 01, 2011	327,705,710	299,617,944
Add: Reserve made during the year	15,725,551	12,087,766
Add: General Reserve for the year	500,000	10,000,000
Add: Investment Equalization Fund	1,100,000	6,000,000
Add: Revaluation Reserve for the year		
	<b>345,031,261</b>	<b>327,705,710</b>
<b>B. Profit &amp; Loss Appropriation Account :</b>		
Undistributed Profit up to Balance Sheet Date	163,317	151,228
	<b>Total Tk. 345,194,578</b>	<b>327,856,938</b>

<b>4.00 BALANCE OF FUND &amp; ACCOUNT:</b>	<b>Tk. 62,902,205</b>	<b>Tk. 48,351,064</b>
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This has been made up as under:

Fire Revenue Account	23,654,717	13,101,048
Marine Revenue Account	29,264,853	24,667,052
Motor Revenue Account	8,433,641	7,860,847
Miscellaneous Revenue Account	1,548,994	2,722,117
	<b>Total Taka: 62,902,205</b>	<b>48,351,064</b>

<b>5.00 DEPOSIT PREMIUM :</b>	<b>Tk. 7,404,658</b>	<b>Tk. 1,875,683</b>
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The above balance represents the premium, stamp duty and VAT received against cover-notes for which policies have not yet been issued.

<b>6.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE PERIOD WHETHER DUE OR INTIMATED :</b>	<b>Tk. 24,013,053</b>	<b>Tk. 28,321,679</b>
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The break up of the above is as under:

Fire Insurance	9,905,359	13,902,347
Marine Insurance	11,783,207	12,765,625
Motor Insurance	1,758,130	1,568,990
Miscellaneous Insurance	566,357	84,717
	<b>Total Taka: 24,013,053</b>	<b>28,321,679</b>

<b>7.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :</b>	<b>Tk. 112,637,082</b>	<b>Tk. 102,320,313</b>
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The break up of the above is as follows:

Sadharan Bima Corporation	111,085,005	100,768,236
Other Insurance Companies of Bangladesh	1,552,077	1,552,077
	<b>Total Taka: 112,637,082</b>	<b>102,320,313</b>

	<b>31st December 2011</b>	<b>31st December 2010</b>
<b>8.00 PROVISION FOR BONUS SHARE :</b>	<b>Tk. 33,700,740</b>	<b>Tk. 29,304,990</b>
The above balance represents provision for Bonus shares for the year 2011 @ 15% on its paid up capital subject to approval by the shareholders in the subsequent Annual General Meeting.		

<b>9.00 SUNDRY CREDITORS :</b>	<b>Tk. 220,704,601</b>	<b>Tk. 101,203,564</b>
This has been made up as under :		

Provision for Income Tax	108,470,513	85,971,852
Bills Payable	6,999	6,999
Advance Rent Receive	7,114,875	10,311,809
Provision for Audit Fee	55,000	55,000
Income Tax Deduction at source	1,115,532	896,912
VAT deducted at source	106,157	94,758
Dividend Payable	2,073,217	1,693,360
Deferred Income Tax	600,000	500,000
Provision for Bonus	1,917,308	1,672,874
Loan from Central Insurance Investment Ltd.	99,245,000	-
<b>Total Taka:</b>	<b>220,704,601</b>	<b>101,203,564</b>

<b>10.00 BANK OVERDRAFT :</b>	<b>Tk. 31,196,873</b>	<b>Tk. 137,914,877</b>
The above mentioned overdrawn facility was allowed by the bank as mentioned below against lien of Fixed Deposit of the Company.		

National Bank Ltd., Babu Bazar Branch	7,583,565	16,471,154
NCCBL, Foreign Exchange Branch	12,083,015	59,207,479
Bank Asia, MCB Dilkusha Branch	11,530,293	12,161,218
Prime Bank Ltd., Motijheel Branch	-	50,075,026
<b>Total Taka:</b>	<b>31,196,873</b>	<b>137,914,877</b>

<b>11.00 INVESTMENT:</b>	<b>Tk. 153,694,443</b>	<b>Tk. 165,291,764</b>
This is made up as follows.		

National Investment Bond (NIB)	4,500,000	4,500,000
Investment in Share	49,194,743	60,792,064
Investment in CIC Investment Ltd.	99,999,700	99,999,700
<b>Total Taka:</b>	<b>153,694,443</b>	<b>165,291,764</b>

Value of share has been shown at cost price which was inflated by Tk. 15,213,481 as per market price as on 31.12.2011 and are shown in annexure-1. Moreover unquoted shares also shown at cost price. Considering the instability in stock market the company has made a provision around the year for Tk. 1,100,000 to compensate the future cost. Consequence of the said provision cumulative reserve arrives to Tk. 7,100,000.

<b>12.00 INTEREST, DIVIDEND &amp; RENT OUTSTANDING:</b>	<b>Tk. 18,341,882</b>	<b>13,642,657</b>
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The amount represents interest receivable on National Investment Bond (NIB) and Fixed Deposit Receipts (FDR) as on the date of Balance Sheet.

	31st December 2011	31st December 2010
<b>13.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:</b>	<b>Tk. 129,076,170</b>	<b>Tk. 95,833,449</b>

The break up of the above is as follows:

Sadharan Bima Corporation	125,562,446	92,319,724
Other Insurance Companies of Bangladesh	3,513,724	3,513,725
<b>Total Taka:</b>	<b>129,076,170</b>	<b>95,833,449</b>

<b>14.00 SUNDRY DEBTORS :</b>	<b>Tk. 116,662,443</b>	<b>Tk. 84,885,239</b>
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The break up of the above is as follows:

Advance Against Salary	44,816	34,550
Advance Against Lease Deposit	115,785	-
Advance Against Office Rent	1,599,181	2,358,981
Advance Income Tax	101,738,378	79,553,899
Advance & Security Deposit	2,500,000	-
Deposit Clearing	5,904,643	-
Advance Against Printing	334,672	500,000
Advance Ag. Right Share	178,504	-
Advance Income Tax Against House Rent	2,358,450	1,690,482
Advance Against Survey Fee	-	50,000
Advance Against CIC Investment	1,858,988	676,227
Bills Receivable	29,026	21,100
<b>Total Taka:</b>	<b>116,662,443</b>	<b>84,885,239</b>

The above debts are considered good for realization / adjustment.

<b>15.00 CASH AND BANK BALANCES:</b>	<b>Tk. 317,484,176</b>	<b>Tk. 287,557,808</b>
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The break up of the above is as follows :

<b>A) At Bank</b>		
Short term Deposit	23,429,689	14,512,308
Current Deposit	1,655,375	1,991,642
Fixed Deposit	288,101,010	267,573,630
	<b>313,186,074</b>	<b>284,077,580</b>
<b>B) Cash in Hand</b>		
	4,298,102	3,480,228
	<b>317,484,176</b>	<b>287,557,808</b>

<b>16.00 LAND &amp; LAND DEVELOPMENT COST :</b>	<b>Tk. 311,180,000</b>	<b>Tk. 311,130,000</b>
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The above value represents the revalued price of Land and Land Development at the Balance Sheet date. They has employed an independent valued viz. A. Wahab & Co., Chartered Accountant during the year 2009 and the value arrived as under:

Land at Kawran Bazar Area	43,250,000	43,200,000
Land and building at Motijheel	267,930,000	267,930,000
	<b>311,180,000</b>	<b>311,130,000</b>

	<b>31st December 2011</b>	<b>31st December 2010</b>
<b>17.00 OTHER FIXED ASSETS :</b>	<b>Tk. 14,806,022</b>	<b>Tk. 13,251,123</b>
The above balance represents written down value of the fixed assets as balance sheet date, Details of the fixed assets are shown in Schedule A.		
<b>18.00 STOCK OF STATIONERY :</b>	<b>Tk. 405,099</b>	<b>Tk. 456,056</b>
The stock of stationery was valued at cost price.		
<b>19.00 SECURITY DEPOSIT :</b>	<b>Tk. 162,175</b>	<b>Tk. 162,175</b>
This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).		
<b>20.00 INSURANCE STAMP IN HAND :</b>	<b>Tk. 612,980</b>	<b>Tk. 305,437</b>
This represents unused insurance stamp in hand at the end of the period and was valued at cost price.		
<b>21.00 PREMIUM LESS RE-INSURANCE :</b>	<b>Tk. 157,255,513</b>	<b>Tk. 120,877,662</b>
This represents net premium from Direct Business and Government Business.		

Class of Business	“Gross Premium	“Re-Insurance Accepted”	“Re-Insurance Ceded”	2011	2010
				Premium	Net Premium
Fire	101,990,736	-	42,853,943	59,136,793	32,752,620
Marine	92,702,898	-	19,540,766	73,162,132	61,667,631
Motor	22,784,138	-	1,700,036	21,084,102	19,652,118
Misc.	21,648,291	-	17,775,805	3,872,486	6,805,293
<b>Total Tk.</b>	<b>239,126,063</b>	<b>-</b>	<b>81,870,550</b>	<b>157,255,513</b>	<b>120,877,662</b>

## NOTES ON OTHERS

### 22.00 EARNING PER SHARES-BASIS:

Weighted average number of ordinary shares outstanding during the period.

In computing the basic EPS for the period ended as on December 31, 2011 the total number of shares including the bonus shares have been considered as the basis for weighted average number of shares outstanding during the period as on December 31, 2011.

The Computation of EPS is given below:

Date	No. of Shares	Period	Days	Weight	Weighted average
01.01.2011	19,536,660	01.01.11 to 31.12.11	365	365	317.39
26.06.2011	2,930,500	26.06.11 to 31.12.11	189	189	24.65
<b>Total</b>	<b>22,467,160</b>		<b>554</b>	<b>554</b>	<b>342.04</b>

Earning Attributable to ordinary shareholders

$$\text{EPS} = \frac{4,60,15,668 \times 365}{2,24,67,160 \times 342.04}$$

Weighted average earning per shares during the period = 2.19

#### 21.00A Compliance of Section 40C of Insurance Act, 1938

The Section 40C deals with the limitation of Expenses of Management of General Insurance business and in the light of the Section 40C and Rule 40 the Insurance Rule, 1958 the comparative figure of Management Expenses is given below:

Class	Level of Premium	Rate	Allowable Expenses	Actual Expenses	Variance	Remarks
<b>Income from Non Marine Business</b>						
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			
Balance	73,923,165	16%	11,827,706			
<b>Sub-Total</b>	<b>146,423,165</b>		<b>28,877,706</b>			
<b>Income from Marine Business</b>						
First	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			
Balance	20,202,898	10%	2,020,290			
<b>Sub-Total</b>	<b>92,702,898</b>		<b>12,095,290</b>			
<b>Total:</b>	<b>239,126,063</b>		<b>40,972,996</b>	<b>49,304,585</b>	<b>(8,331,589)</b>	<b>Adverse</b>

No provision for income tax has been made for excess management expenses as per 4th Schedule of Income Tax Ordinance, 1984 because the company has applied for condonation of contravention of Section 40C of the Insurance Act, 1938.

**23.00 CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBT:**

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

**24.00 CONTINGENT LIABILITIES:**

There was no contingent liabilities other than normal course of business.

**25.00 CREDIT FACILITIES**

There was no credit facility available to the Company under any contract and availed of as on December 31, 2011 other than trade available in the ordinary course of business.

**26.00 MISC. EXPENSES**

No single transaction under this head of accounts Miscellaneous exceeded Tk. 5,000.

**27.00 Capital Expenditure Commitment :**

There was no capital expenditure commitment as at 31st December 2011.

**28.00** There were 350 numbers of employees and out of which 344 number of employees have drawn salary over Tk. 3,000/- per month and remaining 6 number of employees have drawn salary less than Tk. 3,000/- per month.

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

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

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

**32.00** No Expenses were paid as Royalty and Salary to Technical Experts etc.

**33.00** During the year the Company was not entered into any agreement with the third party

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

## Central Insurance Company Limited

INVESTMENT IN SHARE AS ON DECEMBER 31, 2011

Annexure-1

Name of Items	No.of Share	Book Value	Market Value as on 29.12.11
ACI	5,000	2,484,900	1,033,000.00
BRAC Bank Ltd.	480	23,371	21,936.00
Central Depository Bangladesh Ltd.	456,945	1,569,450	1,569,450.00
Eastland Insurance	13,700	1,566,240	1,256,290.00
Fareast Islami Life Insurance Ltd.	2,598	5,000	420,876.00
GMG Air Lines Ltd.	100,000	5,000,000	5,000,000.00
Grameen Mutual Fund (One)	15,000	1,170,401	741,000.00
Green Delta Mutual Fund	100,000	1,000,000	680,000.00
IBBL Mudaraba Perpetual Bond	500	460,652	502,875.00
ICB AMCL 1st Mututal Fund	40,000	2,862,673	1,736,000.00
ICB AMCL Islamic Mututal Fund	30,000	1,490,175	672,000.00
ICB Islamic Bank Ltd.	200	2,000	2,000.00
Khulna Power Co. Ltd.	79,698	9,981,817	5,005,034.40
Lafarge Surma Cement	100,000	3,706,325	2,660,000.00
M I Cement Factory Ltd.	3,156	260,921	348,738.00
MJL Bangladesh Ltd.	28,969	2,896,965	2,894,003.10
National Bank Ltd.	370	11,154	24,716.00
National Tubes	10,000	1,848,956	654,000.00
Orion Laboratories Ltd.	25,000	2,500,000	2,500,000.00
Pragati General Insurance Ltd.	50	5,088	3,940.00
RAK Ceramics (BD.) Ltd.	129	5,664	10,113.60
Singer BD Ltd.	12,250	5,268,018	3,520,650.00
Sumit Power Ltd.	10,000	1,058,517	744,000.00
Titas Gas	150	13,513	10,140.00
United Leasing Co. Ltd.	35,000	4,002,943	1,970,500.00
<b>Total :</b>		<b>49,194,743.07</b>	<b>33,981,262.10</b>

## History of the Company

### Corporate Information

First Board Meeting	: 18th March, 1988
Date of incorporation	: 12th November, 1987
Obtained certificate for commencement of business	: 12th November, 1987
Registered with the Department of Insurance	: 30th November, 1987
Commencement of Business	: 10th December 1987
First Dividend declared	: 1992
Listing on Dhaka Stock Exchange	: 20th March, 1995
Listing on Chittagong Stock Exchange	: 22nd October, 1995
Prospectus issued for public subscription	: 22nd September 1994
Subscription Opened	: 19th December, 1994
Subscription Closed	: 28th December, 1994
Public Subscription	: Tk. 3.00 crore
Amount over subscription	: Tk. 32,38,24,500.00
First Trading of shares on Dhaka Stock Exchange	: 20th March, 1995
First Trading of shares on Chittagong Stock Exchange	: 22nd October, 1995
Market Price of each share as introduce in DSE	: Tk. 177.17
1st AGM in participation of public shareholders at Sonargaon Hotel	: 7th August, 1995
Issuance of 1st Bonus Share	: 11th September, 2004
Agreement Sign with CDBL	: 23rd July, 2005
Issuance of 1st Right Share	: 24th April 2006

### Capital structure & Share Value

Authorised Capital	: Tk. 100.00 crore
Issued, Subscribed & Paid-up Capital	: Tk. 22,46,71,600.00
Number of shares issued	: 2,24,67,160
Face Value	: Tk. 10.00
Market Lot	: 200
Number of shareholders as on 31 December 2011	: 4,004 nos.
First election of Public Directors	: 26th November, 1997
Book Value per share	: Tk. 25.36
Market Price – DSE in 2011	: (High) 111.87, (Low) Tk. 51.80
Market Price – CSE in 2011	: (High) 113.5, (Low) Tk. 55.55

## List of the Branches

- |    |  |    |   |
|----|--|----|---|
| 01 | LOCAL OFFICE<br><b>Mr. Md. Shamsul Karim</b><br>Deputy Managing Director (Dev.) & Incharge           | 15 | KUSHTIA BRANCH<br><b>Mr. Ali Hossain Akhter</b><br>Vice President (Dev.) & Incharge             |
| 02 | MOULVI BAZAR BRANCH<br><b>Mr. S. M. Shahidullah</b><br>Deputy Managing Director (Dev.) & Incharge    | 16 | JESSORE BRANCH<br><b>Mr. Md. Kamal Hossain</b><br>Vice President (Dev.) & Incharge              |
| 03 | NARAYANGANJ BRANCH<br><b>Al-Haj Khabir Uddin Ahmed</b><br>Deputy Managing Director (Dev.) & Incharge | 17 | RANGPUR BRANCH<br><b>Mr. M. A. Halim Kanoon</b><br>Vice President (Dev.) & Incharge             |
| 04 | NAWABPUR BRANCH<br><b>Mr. Md. Badrul Amin</b><br>Deputy Managing Director (Dev.) & Incharge          | 18 | MYMENSINGH BRANCH<br><b>Mr. Md. Abdur Rouf</b><br>Asstt. Vice President (Dev.) & Incharge       |
| 05 | MOTIJHEEL BRANCH<br><b>Mr. Badrul Munir</b><br>Sr. Executive Vice President (Dev.) & Incharge        | 19 | DINAJPUR BRANCH<br><b>Mr. Md. Kafilwara Masud</b><br>Assistant Vice President (Dev.) & Incharge |
| 06 | SK. MUJIB ROAD BRANCH<br><b>Mr. Nur Mohammed</b><br>Sr. Executive Vice President (Dev.) & Incharge   | 20 | FARIDPUR BRANCH<br><b>Mr. Md. Abdul Haque</b><br>Asst. Vice President (Dev.) & Incharge         |
| 07 | JUBILEE ROAD BRANCH<br><b>Alhaj Md. Abdur Rouf</b><br>Sr. Vice President (Dev.) & Incharge           | 21 | VIP ROAD BRANCH<br><b>Mr. Md. Shah Alam</b><br>Asst. Vice President & Incharge                  |
| 08 | KHATUNGANJ BRANCH<br><b>Mr. Md. ali Sarwar Titu</b><br>Sr. Vice President (Dev.) & Incharge          | 22 | BOGRA BRANCH<br><b>Mr. A.B.M. Siddque</b><br>Asst. Vice President (Dev.) & Incharge             |
| 09 | DILKUSHA BRANCH<br><b>Mr. Golam Mohammad Abdul Khaleque</b><br>Sr. Vice President (Dev.) & Incharge  | 23 | BARISAL BRANCH<br><b>Mr. Md. Shahidul Haque</b><br>Sr. Manager (Dev.) & Incharge                |
| 10 | NEWMARKET BRANCH<br><b>Mr. Md. Sujjad Hossain</b><br>Sr. Vice President (Dev.) & Incharge            | 24 | SYLHET BRANCH<br><b>Mr. Azad Bakth Chowdhury</b><br>Senior Manager (Dev.) & Incharge            |
| 11 | KAWRAN BAZAR BRANCH<br><b>Mr. Md. Anwar Hossain</b><br>Vice President (Dev.) & Incharge              | 25 | COMILLA BRANCH<br><b>Mr. Md. Abul Hashem Mojumder Pervez</b><br>Sr. Manager (Dev.) & Incharge   |
| 12 | RAJSHAHI BRANCH<br><b>Mr. Md. Yeasin Ali</b><br>Vice President (Dev.) & Incharge                     | 26 | PABNA BRANCH<br><b>Mr. Md. Abdul Quddus</b><br>Sr. Manager & Incharge                           |
| 13 | BANGSHAL BRANCH<br><b>Mr. Jainal Abedin</b><br>Vice President & Incharge                             | 27 | AGRABAD BRANCH<br><b>Mr. Abdul Momen</b><br>Manager & Incharge (C.C.)                           |
| 14 | NARSINGDI BRANCH<br><b>Mrs. Tangema Sultana (Ruma)</b><br>Vice President (Dev.) & Incharge           |    |   |





