

2013 | ANNUAL REPORT



সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ
CENTRAL INSURANCE COMPANY LIMITED

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Letter of Transmittal

All Shareholders,
Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development & Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE) and
Chittagong Stock Exchange Limited (CSE).

Subject:- Annual Report for the year ended December 31, 2013.

Dear Sir/Madam (s),

A copy of the Annual Report along with the Audited Financial Statements and Balance Sheet as on December 31, 2013 depicting the Financial Position, Income Statement, Statement of changes in Shareholders' Equity and Statement of Cash Flows for the year ended December 31, 2013 including notes thereon of Central Insurance Company Limited is being enclosed herewith for kind information, record and necessary action.

With best regards,

Yours faithfully,



(Mohamamd Jafaar Ali, ACS)
Company Secretary

Notice to the Shareholders

Notice is hereby given that the 26th Annual General Meeting of **Central Insurance Company Limited** will be held on Thursday, June 19, 2014 at 11.00 a.m. at Trust Milonayaton, 545, Old Airport Road, Tejgaon, Dhaka to transact the following business:

AGENDA

1. Consideration and adoption of the Directors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2013 together with the Auditors' Report thereon.
2. Declaration of Dividend for the year ended December 31, 2013 as recommended by the Board of Directors.
3. Election/Re-election of Directors.
4. Appointment of Auditors for the year 2014 and fix their remuneration.

By order of the Board of Directors



Mohammad Jafar Ali, ACS
Company Secretary

Dhaka, 18 May, 2014.

Notes:

- A) April 28, 2014 (Monday) is the Record Date. Shareholders whose names will appear in the Register of Members of the Company or in the Depository Register on that date will be eligible to attend the Annual General Meeting and receive dividend.
- B) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy in his/her stead. The "Proxy Form", duly filled & stamped at Tk. 20 must be deposited at the Company's Share Department at Corporate Head Office not later than 72 (seventy-two) hours before commencement of the AGM..
- C) Detailed Schedule of election/re-election of Directors is available at the Notice Board of Company at its Corporate Head Office.
- D) Members are requested to notify change of address, if any, to the Company well ahead of time. In case of BO A/c holders, the change of address, if any, to be recorded with their Brokerage Houses well in time.

বিঃ দ্রঃ- বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশনের সার্কুলার নং-এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ তারিখ অক্টোবর ২৪, ২০১৩ এর আলোকে আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার আপ্যায়ন বা উপহারের ব্যবস্থা থাকবে না।

Corporate Head Office : CIC Tower (3rd & 4th floor), 7-8, Motijheel Commercial Area, Dhaka-1000.

Board of Directors and Sponsors

	Chairman Alhaj Md. Shafi
Directors (Group-A)	Mr. Mohammad Golam Kibria Mr. Abul Kalam Mrs. Rosy Rahman Mr. Mohd. Masud Hossain Mrs. Nurun Nahar Mr. Ifthehar Maleque Alhaj Md. Shahjahan Mr. Mohammed Musa Mr. Md. Nurul Islam Mr. Abu Mohammad Ms. Angee Chowdhury
Directors (Group-B)	Mr. Zoynal Abedin Chowdhury Mrs. Shaheda Akhter Mrs. Jahanara Yousuf Mrs. Shafaietun Noor Chowdhury Mrs. Saleha Rahman Mrs. Shafina Shahreen
Sponsors	Mr. Md. Tayabur Rahman Alhaj Md. Nurun Newaz Alhaj Md. Abdul Maleque Alhaj Md. Yousuf Chowdhury Alhaj Md. Abu Taher Chowdhury Mr. Mir Rahmat Ali Mrs. Tayeeba Alam Mrs. Hosne Ara Aziz Mr. A. K. M. Azizur Rahman Mr. Shah Alam Chowdhury Mrs. Shahida Nazneen Mr. Nabab Siraj-Ud-Dowla Mr. Sabbirul Kabir
Independent Directors	Mr. Md. Nurul Islam Mr. Md. Abdullah Zehad
Managing Director & CEO	Mr. Md. Zahid Anwar Khan

Board of Directors



Alhaj Md. Shafi
Chairman



Mohammad Golam Kibria
Director



Abul Kalam
Director



Rosy Rahman
Director



Mohd. Masud Hossain
Director



Nurun Nahar
Director



Ifthehar Maleque
Director



Alhaj Md. Shahjahan
Director



Mohammed Musa
Director



Md. Nurul Islam
Director



Abu Mohammad
Director



Angee Chowdhury
Director



Zoynal Abedin Chowdhury
Director



Shaheda Akhter
Director



Jahanara Yousuf
Director



Shafaietun Noor Chowdhury
Director



Saleha Rahman
Director



Shafina Shahreen
Director



Md. Nurul Islam
Independent Director

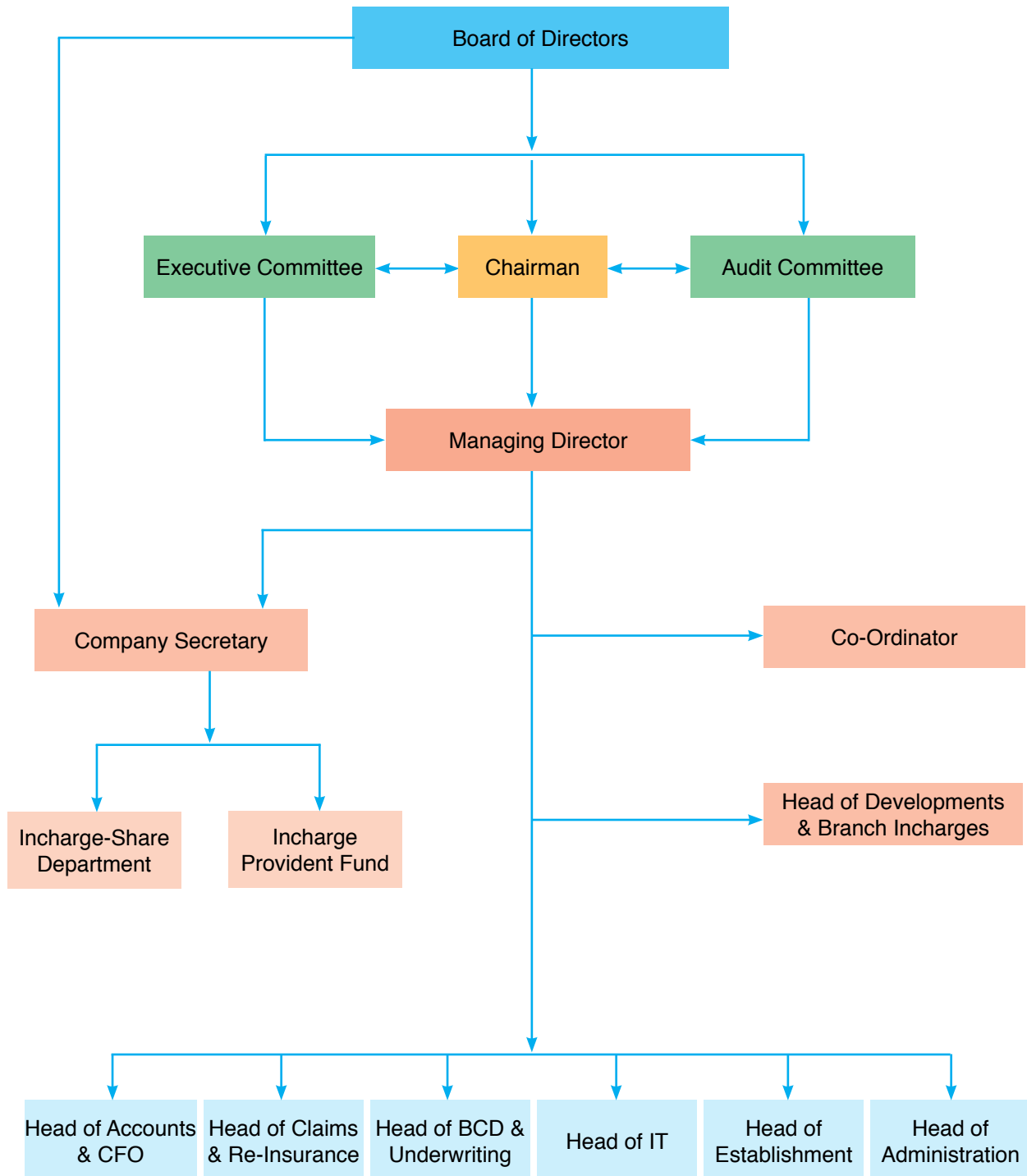


Md. Abdullah Zehad
Independent Director



Md. Zahid Anwar Khan
Managing Director

Organogram



Executives of Head Office

MANAGING DIRECTOR & CEO

Md. Zahid Anwar Khan

COORDINATOR

Tasiruddin Ahmed

DEPUTY MANAGING DIRECTOR & CFO

Md. Zafrul Islam Bhuiyan

EXECUTIVE VICE PRESIDENTS

S. M. Jahirul Alam
(Claims & Re-Insurance Department)

Md. Morshed Hasan
(Branch Control & U/W Department)

SENIOR VICE PRESIDENTS

Mohammad Jafar Ali, ACS
(Board, Share & Provident Fund)

Md. Mahfizur Rahman
(Branch Control & Claims Department)

VICE PRESIDENT

Rezaul Islam (IT Department)

SENIOR ASSISTANT VICE PRESIDENTS

Md. Azahar Hossain
(Accounts Department)

S. M. Hasan Akther
(Share & Establishment Department)

ASSISTANT VICE PRESIDENTS

Ibrahim Miah
(Branch Control Department)
Md. Faruk Hossain
(Accounts Department)

Md. Firoze Akhter
(Branch Control Department)

Md. Enamul Haque
(Accounts Department)
Md. Tazul Islam Mozumder
(Branch Control Department)

SENIOR MANAGERS

S.M. Mostafizur Rahman
(Accounts Department)
Md. Mostafizur Rahman
(Accounts Department)
Syed Mozammel Hoque
(Administration Department)

Md. Wahidur Rahman
(Re-Insurance Department)
Md. Golam Rejwani
(Claims Department)

Zahid Iqbal Mozumder
(Underwriting Department)
Mrs. Ruchira Sultana
(Branch Control Department)
Md. Salah Uddin
(Audit Department)

AUDITOR

Rahman Mustafiz Haq & Co.
Chartered Accountants
85, Naya Paltan (3rd Floor)
Dhaka-1000, Bangladesh.

COMPANY SECRETARY

Mohammad Jafar Ali, ACS

CREDIT RATING COMPANY

CRAB

Sena Kalyan Bhaban
195, Motijheel C/A, Level-16
Suite-1601/1602, Dhaka-1000

CORPORATE HEAD OFFICE

CIC Tower (3rd & 4th Floor)
7-8, Motijheel Commercial Area, Dhaka-1000
Phone : 9560251-4, Fax : 9567421-2
E-mail : cic@cicl-bd.com, Website : www.cicl-bd.com

Message from the Desk of Chairman



Bismillahir Rahmanir Rahim

Dear Shareholders-Assalamualaikum.

It is a great privilege and pleasure for me to meet you all in the 26th Annual General Meeting of the Company. I take this opportunity to offer heartiest welcome to you for attending to the Meeting on behalf of the Board of Directors of the Company. Before going through the agenda, I would like to express my deep condolences to those members and well-wishers of the Company who have departed during the last year. May the Almighty Allah grant them eternal peace. Amen!

Despite of stiff market competition and un-stable political situation performance of the Central Insurance Company Limited during 2013 has been praise worthy. Gross premium income and net premium income stood at Tk. 268.58 million and Tk. 199.41 million registering a growth 8.76% and 16.23% respectively over the previous year. Pre-tax profit and after tax profit registered growth of 30.36 % and 30.13% respectively. Total assets of the Company stood at Tk.1,467.05 million as at 31st December, 2013 showing a growth of 12.45 % than that of the last year. The Board has taken certain steps to increase Company's gross premium income and also the retention. If this action plan can be implemented there will be increase both of the premium and profit.

As you are aware off that, as per Insurance Act, 2010 paid up Capital of Non-life Insurance Company should be Tk. 40.00 crore. The paid up capital of our company has already reached to Tk. 41.52 crore many days ago. As a result, considering all the facts the Board recommended 14% cash dividend for the year 2013.

You will also appreciate to know that, last year Central Insurance has been rated “A3” by Credit Rating Agency of Bangladesh (CRAB) which indicated high claims paying ability, good financial performance and sound solvency position of the Company. Besides, recently Insurance Development & Regulatory Authority (IDRA) have taken some effective steps in-order to establish the discipline in the Insurance market; so far have already brought positive results in developing insurance sector in the Country.

Our goal is to prove our efficiency and credibility to our management team by extending meritorious and sincere services. It is our motto to always extend advice on prudent under writing in relation to Insurance requirements of the client and makes prompt settlement of the genuine claims.

In the end, I would like to offer my deep appreciation and sincere thanks to our valued clients, esteemed shareholders, my colleagues in the Board and all employees of the Company for their continuous support and full co-operation.

With best regards



Alhaj Md. Shafi

Chairman

চেয়ারম্যান মহোদয়ের বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম্

প্রিয় শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় আপনাদের সকলের সাথে মিলিত হতে পেরে আমি অত্যন্ত আনন্দিত। কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে আমি সভায় উপস্থিত হওয়ার জন্য সকলকে আন্তরিক ধন্যবাদ জানাচ্ছি। আলোচ্যসূচীতে যাওয়ার আগে গত এক বছরে কোম্পানীর যে সকল সদস্যবৃন্দ ও শুভানুধ্যায়ীগণ ইত্তেকাল করেছেন তাদের জন্য জানাই গভীর সমবেদনা। মহান আল্লাহ তাঁদের চির শান্তিতে রাখুক। আমিন!

বীমা বাজারে তীব্র প্রতিযোগিতা ও রাজনৈতিক অস্থিতিশীলতা থাকা সত্ত্বেও ২০১৩ সালে সেন্ট্রাল ইস্যুরেন্স কোম্পানী লিমিটেডের সার্বিক কার্যক্রম ছিল বিশেষভাবে উল্লেখযোগ্য। ২০১৩ সালে মোট ও নীট প্রিমিয়াম আয় হয়েছে যথাক্রমে ২৬৮.৫৮ মিলিয়ন টাকা ও ১৯৯.৪১ মিলিয়ন টাকা যা পূর্ববর্তী বছরের তুলনায় বৃদ্ধির হার যথাক্রমে ৮.৭৬% ও ১৬.২৩%। করপূর্ব ও কর পরবর্তী মুনাফা বেড়েছে যথাক্রমে ৩০.৩৬% ও ৩০.১৩%। ৩১শে ডিসেম্বর, ২০১৩ তারিখে কোম্পানীর মোট সম্পদের পরিমাণ দাঁড়িয়েছে ১,৪৬৭.০৫ মিলিয়ন টাকা, যা আগের বছরের তুলনায় ১২.৪৫% বেশী। আমাদের পরিচালনা পর্ষদ কোম্পানীর গ্রুপ প্রিমিয়াম আয় ও রিটেনশনের পরিমাণ বৃদ্ধির লক্ষ্যে কিছু পদক্ষেপ গ্রহণ করেছে। এই সমস্ত কর্ম-পরিকল্পনা বাস্তবায়িত হলে কোম্পানীর প্রিমিয়াম এবং মুনাফা উভয়ই বৃদ্ধি পাবে।

আপনারা জানেন যে, বীমা আইন, ২০১০ অনুযায়ী জীবন বীমা নয় এমন কোম্পানীর জন্য পরিশোধিত মূলধন ৪০ (চল্লিশ) কোটি টাকা হতে হয়। আমাদের কোম্পানীর পরিশোধিত মূলধন অনেক আগেই ৪১.৫২ কোটি টাকায় দাঁড়িয়েছে। ফলশ্রুতিতে, পরিচালনা পর্ষদ সকল বিষয় বিবেচনা করে ২০১৩ সালের জন্য ১৪% নগদ লভ্যাংশের প্রস্তাব রাখছে।

আপনারা জেনে আরও আনন্দিত হবেন যে, গত বছর ক্রেডিট রেটিং এজেন্সী অব বাংলাদেশ কর্তৃক সেন্ট্রাল ইস্যুরেন্স কোম্পানীকে "A3" রেটিং এ ভূষিত করেছে। যা কিনা কোম্পানীর উচ্চ বীমা দাবী পরিশোধের ক্ষমতা, ভাল আর্থিক কার্যক্রম এবং দায়-দেনা পরিশোধ করার বলিষ্ঠ ক্ষমতার নির্দেশক। এছাড়া, সম্প্রতি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) বীমা খাতে শৃংখলা স্থাপনের জন্য বেশ কিছু পদক্ষেপ গ্রহণ করেছে; বীমা খাতের উন্নয়নে ইতিমধ্যে তা আশাব্যঞ্জক ভূমিকা রাখছে।

কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষের বুদ্ধিদীপ্ত এবং আন্তরিক সেবা দানের মাধ্যমে কৃতিত্ব ও দক্ষতা প্রমাণ করাই আমাদের লক্ষ্য। বীমা গ্রাহকের চাহিদা মোতাবেক সর্বদা দূরদৃষ্টি সম্পন্ন বীমা অবলেখন উপদেশ দেয়া এবং দ্রুত নির্ভেজাল বীমা দাবী পরিশোধ করাই আমাদের নীতি।

সবশেষে, সম্মানিত বীমা গ্রহীতা, শ্রদ্ধেয় শেয়ারহোল্ডারবৃন্দ, পরিচালনা পর্ষদের আমার সহকর্মীবৃন্দ এবং কোম্পানীর সকল কর্মকর্তা ও কর্মচারীগণকে তাদের অনবরত সহায়তা ও সহযোগিতা করার জন্য আন্তরিক অভিনন্দন জানাই।

শুভেচ্ছান্তে



(আলহাজ্ব মোঃ সফি)

চেয়ারম্যান

Message from the Desk of Managing Director



Bismillahir Rahmanir Rahim

Hon'ble Shareholders-Assalamualaikum.

It is my great pleasure to welcome you all at the 26th Annual General Meeting of **Central Insurance Company Limited**. At the very beginning I would like to express my heartfelt gratitude for your continuous support and co-operation to our company being recognized as one of the premier brands in the Insurance Industry in Bangladesh.

As you know off, Central Insurance Company has been providing the quality services through the corporate Good Governance. We have achieved positive growth at the year of 2013 in spite of the un-stable financial scenario thorough out the year affected by the un-stable political situation and inequitable market situation. We hope that, despite various setbacks in economic sector in the country our Company's performances may be construed as satisfactory in respect of Insurance premium increases and profit earning in the year of 2014. We are fully prepared to overcome all the challenges in future and wishes to develop all opportunities that lie ahead.

Before I conclude, I would extend my gratitude and thanks to all members of the Board of Directors, Valued Insurance Clients, Hon'ble Shareholders and our valued well-wishers including our all executives and office staffs for their practical guidance and constructive suggestions during the year.

May the Almighty Allah in his infinite mercy guide us for our continued growth, prosperity and well being in days to come.

Thanking you.

Md. Zahid Anwar Khan

Managing Director

ব্যবস্থাপনা পরিচালক এর বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম্

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

সেন্ট্রাল ইস্যুরেন্স কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি নিজকে ভাগ্যবান মনে করছি। বক্তব্যের শুরুতেই বাংলাদেশের বীমা শিল্পে আমাদের কোম্পানীকে প্রথম সারির বীমা কোম্পানী হিসাবে স্বীকৃতি দেওয়ার জন্য আপনাদের সার্বক্ষণিক সাহায্য ও সহযোগিতা কে আমি গভীর শ্রদ্ধা ও কৃতজ্ঞতার সাথে স্বরণ করছি।

আপনারা জানেন, সেন্ট্রাল ইস্যুরেন্স কোম্পানী প্রতিষ্ঠালগ্ন থেকেই কর্পোরেট সুশাসনের মাধ্যমে গুণগত সেবা প্রদান করে আসছে। বিগত বছরে রাজনৈতিক অস্থিতিশীলতা ও অসম বাজার প্রতিযোগিতা থাকার কারণে অর্থনৈতিক দূরাবস্থা থাকা সত্ত্বেও আমরা ২০১৩ সালে আশানুরূপ সফলতা অর্জন করতে পেরেছি। আমরা আশা করি, দেশের অর্থনীতিতে শত প্রতিকূলতা থাকা সত্ত্বেও ২০১৪ সালে আমাদের কোম্পানীতে সন্তোষজনক হারে বীমা প্রিমিয়াম ও লাভের ধারা অব্যাহত থাকবে। আমরা ভবিষ্যতের সকল চ্যালেঞ্জ মোকাবেলা এবং সকল সুবিধাসমূহ কাজে লাগাতে পুরোপুরি প্রস্তুত।

পরিশেষে, বিভিন্ন সময়ে বাস্তব দিক নির্দেশনা ও গঠনমূলক কর্মকাণ্ডের মাধ্যমে সার্বিক সহযোগিতা প্রদানের জন্য পরিচালনা পর্ষদের সকল সদস্যবৃন্দ, মূল্যবান বীমা গ্রাহকগণ, সম্মানিত শেয়ারহোল্ডারবৃন্দ এবং কোম্পানীর সকল শুভানুধ্যায়ীসহ সকল কর্মকর্তা-কর্মচারীগণকে আমার আন্তরিক কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। সর্বশক্তিমান আল্লাহ্ তায়ালা তাঁর অসীম ক্ষমতায় আমাদেরকে অব্যাহত প্রবৃদ্ধি, সমৃদ্ধি ও কল্যাণের পথে পরিচালিত করুন। আমিন !

ধন্যবাদান্তে,



(মোঃ জাহিদ আনোয়ার খান)

ব্যবস্থাপনা পরিচালক

Report of the Board of Directors

Central Insurance Company Limited for the year ended December 31, 2013

Bismillahir Rahmanir Rahim,

Dear Shareholders, Assalamu Alaikum.

I welcome you all to the 26th Annual General Meeting of Central Insurance Company Limited on behalf of the Board of Directors. I herewith present the Annual Report of the Directors for the year ended December 31, 2013 along with the Audited Accounts containing statement of Financial position, statement of Comprehensive Income, Revenue Accounts and other relevant Financial Statements for your information, consideration and approval, here the brief description of the Company's performance, future prospects and various aspects of world market trend with highlights of the performance of Bangladesh economy has also been incorporated.

Global Economy : An Overview

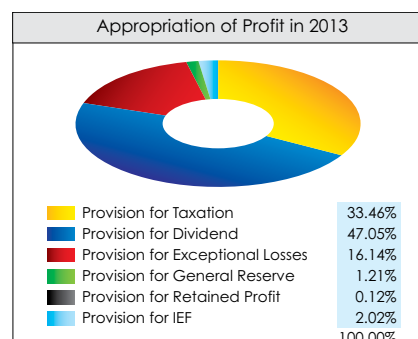
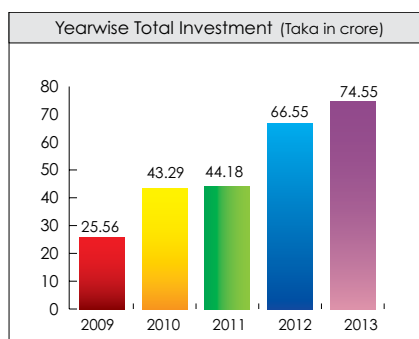
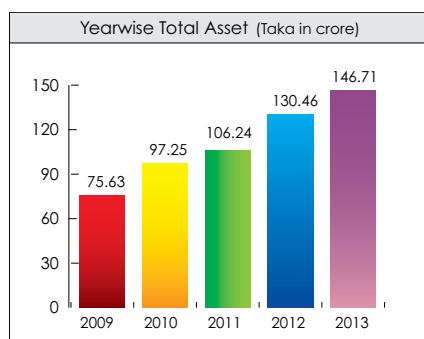
You are aware that, the global economic activities have gained momentum during the last-half of 2013 only after a massive all record effort around the world to come out of the economic downturn that had set in earlier. We are hoping that, this upward trend will gain strength in 2014-15, largely on account of revival of the advanced economies. Global growth is now projected to be slightly higher in 2014. Its likely to be around 3.7 percent rising to 3.9 percent in 2015. Emerging markets and developing economies are likely to benefit from stronger external demand from advanced economies despite some domestic weaknesses. Some of these developing economies may need monetary policy support. In some, output is close to potential, suggesting that decline in growth points to structural factors or a cyclical cooling. In some economies, there is a need to manage vulnerabilities associated with weakening credit quality and larger capital outflows.

Following table will give you a bird's eye view of the global economic situation:

Particulars	FY- 2011	FY-2012	FY-2013 e	FY- 2013 p
World Economy	5.77	5.02	4.81	5.44
Advanced Economies	3.33	2.65	3.27	3.64
Emerging Market & Developing Economies	1.49	0.80	2.03	2.15

Bangladesh Economy : A Brief Review

The GDP recorded a slight decline in FY-2013-14 due to the prolonged political turmoil leading to uncertainties in the economic sphere. Bangladesh has suffered severe economic losses and distress from May-2013 as a result of strikes and blockades both in the industrial and the political fronts and serious interparty confrontations in the latter. The total losses during the second half of 2013 are estimated at Tk. 49,018 crore which is equivalent to 4.7 percent of the FY-2012-13 GDP. Against this backdrop, Bangladesh's achievements on Infant and Child Mortality, Maternal deaths, Primary school enrollment, Girls enrollment in schools, GDP growth rate, Inflation, Foreign Direct Investment (FDI), Readymade Garment (RMG) Exports, Remittance Inflow, Population Growth, Crop production, Employment Generation Poverty Reduction. In social development and achievement of the Millennium Development Goals (MDGs), Bangladesh has earned the accolade of the international community and Multilateral Agencies.



Economic Development

Bangladesh is viewed as “a hidden economic gem” because of competitive labor force steady GDP growth boost in exports and remittance income. This coupled with acclaimed successes in reducing child mortality, addressing population growth, increased primary school enrollment and achievements in food security has earned the country as place in Goldman Sachs “Next-11” emerging economies. Bangladesh is the world’s second-largest RMG exporter; the USD 20 billion sector accounts for three-quarters of total exports and employs more than 3 million workers, mostly women. Rising wages in China has opened up the possibilities of a major growth of the manufacturing sector in Bangladesh which will get a further fillip from the steps being taken to enhance workers’ rights, enhanced regulatory environment and improved fire and structural safety in the garment factories.

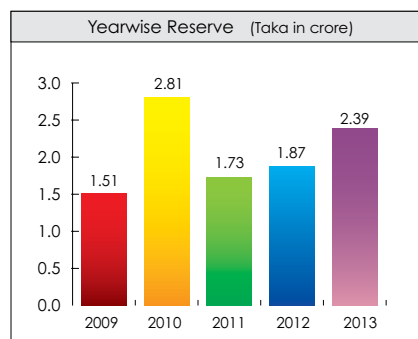
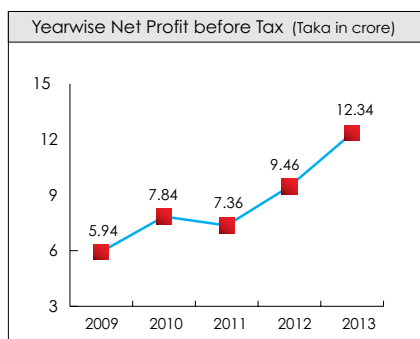
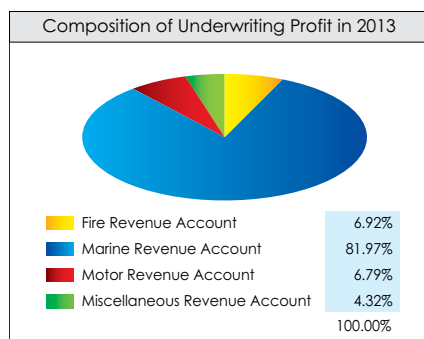
Digitalization

In order to bloom and grow in the era of ICT, we have to go beyond email communication and website as well as fully embrace electronic commerce. Our future depends on nothing less than transforming our Company into a full-fledged. E-business without any delay or else we’re sure to lag behind. Central Insurance is seriously proceeding with computerization of activities at all levels. In this regard, we have already launched an ERP software named insurance manager software for improving better services. All the branches within Dhaka, Chittagong and Narayanganj City are already connected through an IT network. Other Branches of the Company are also being gradually brought online. Our dynamic website contains comprehensive information, Annual Report and other relevant information are also available for our valued shareholders and customers.

Good Corporate Governance

Good Corporate Governance requires a transparent, efficient and effective system of decision-making. It aims for a high level of transparency in the Company’s operation. It has always been the Company’s endeavor to excel through better governance. The management strictly address to two basic principles of corporate governance i.e. transparency and disclosure. The Board Meetings are held regularly where policy decisions are taken on the basis of open discussion and consensus, keeping the interests of all shareholders and stakeholders of the Company in mind. Since the inception of the company the Board of Directors has been fully committed to build a strong and empowered management team. This has helped us to maintain good corporate governance. Listed below are our specific positions with respect to specific compliance requirements.

1. The Financial Statements of the Company present a true and fair view of the Company’s state of affairs, result of its operations, cash flows and changes in equity.
2. Proper books of accounts as required by law are being maintained.
3. The Financial Statements are prepared in accordance with international Accounting Standard (IAS) as applicable in Bangladesh.
4. The Internal Control System is sound in design and effectively implemented and monitored.
5. There is no significant deviation from the operating result of last year.



6. Bangladesh Securities & Exchange Commission's Compliance Report is enclosed herewith as Annexure-1.
7. Key Operating and financial data of last five years have been presented in summarized form in this report under the head "5 Years at a Glance"
8. The Board of Directors of the Company has been formed an "Audit Committee" in compliance with guidelines of Bangladesh Securities and Exchange Commission's (BSEC) notification.
9. The CEO and the CFO had duly endorsed the Financial Statements of the Company before placing them before the Board for approval.
10. The meetings of the Board of Directors were presided over by the Chairman.

Financial Achievement

Now I take this opportunity to present before you some of the prime aspects of the Company's Audited Accounts & Financial Statement 2013 compared to that of 2012 :-

Gross premium income of the Company for the year 2013 was Tk. 26,85,79,704.00 which was Tk. 24,69,29,706.00 in the year 2012. The total premium income increased by 8.77% compared to that of previous year. The net premium income of the year under review was Tk. 19,94,13,401.00 which was Tk. 17,15,66,018.00 in the previous year. Increase in the rate of the net premium is 16.23% over the previous year. In Bank and other financial instruments we have an investment of Tk.74.55 crore and in land & building, we have so far invested Tk. 33.99 crore. Business of the Company includes our Company's share of premium on account of public sector business received through the Sadharan Bima Corporation for the year ended December 31, 2013.

Now-a-days, we are facing hard competition to procure business with limited scope of opportunity and this has ultimately affected the business of our Company like others. However, at the direction of the Board of Directors our management has taken all out efforts within legal norms to increase the business and the income as well. If we can uphold the present spirit and the Company's present position in the Industry, Inshaallah, in future our Company shall come in line with other reputed Companies.

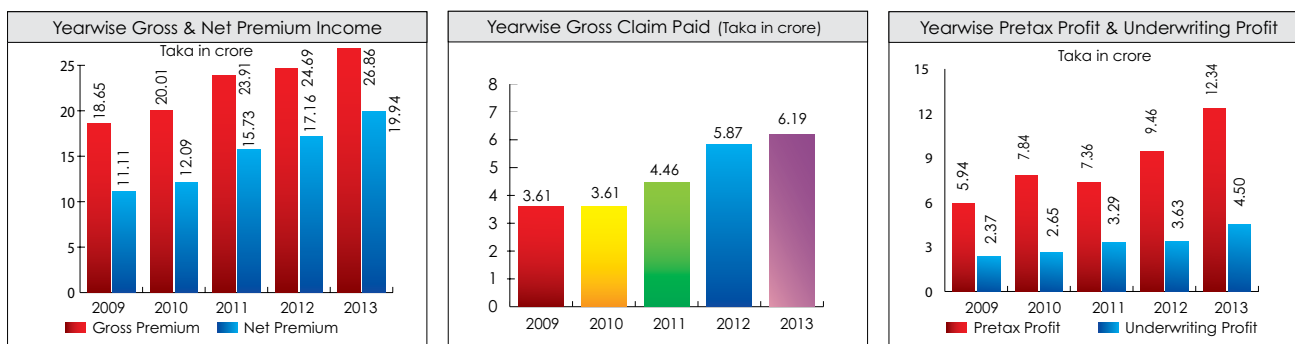
Class wise Financial Achievement in 2013 compared to 2012 are shown below:

(Figures in million Taka)

Description	Fire	Marine	Motor	Mise	Total 2013	Total 2012
Gross Premium	106.59	111.17	22.75	28.07	268.58	246.93
Re-Insurance ceded	26.28	19.79	1.21	21.89	69.17	75.37
Net Premium	80.31	91.38	21.54	6.18	199.41	171.56
Net Claim	34.77	17.74	8.89	0.49	61.89	58.73
Expenses of Management	26.40	25.67	5.50	3.57	61.14	53.41
Reserve for unexpired Risk	32.12	37.09	8.62	2.47	80.30	69.20
Underwriting Profit	3.12	36.88	3.05	1.94	44.99	36.30
Investment & other income					87.64	66.61
Unallocated expenses					9.25	8.26
Net Profit before Tax & Reserve					123.39	94.65
Reserve for Exceptional Losses					19.94	17.16
Taxation Provision					41.34	31.60
Net Profit after Tax					82.05	63.05

Dividend & Reserve

The Board of Directors of the Company has recommended 14% cash dividend totaling to Tk. 5,81,27,037.00 for the year ended 31st December, 2013 from the net profit of Tk.123.39 million. The Board of Directors of our Company recommended transfer of Tk. 19.94 million for exceptional loss account, Tk. 41.34 million as income tax, Tk. 1.50 million as general reserve and carried forward the balance amount of



Tk. 2.50 million transfer for provision of Investment equalization fund. The policy of the Directors is to pay dividend to the heights possible extent from the surplus after being considered tax & reserve for exceptional loss subject to normal business condition. On 31st December, 2012 total investments in Bank & Other financial instruments was Tk. 665.53 Million and on 31st December, 2013 it increased to Tk. 745.48 million. This progress undoubtedly shall create hopes in the mind of valued shareholders.

Directors List

During the year 2013 Alhaj Md. Shafi, Mr. Mohammad Golam Kibria, Mr. Abul Kalam, Mrs. Rosy Rahman, Mr. Mohd. Masud Hossain, Mrs. Nurun Nahar, Mr. Ifthehar Maleque, Alhaj Md. Shahjahan, Mr. Mohammed Musa, Mr. Md. Nurul Islam, Mr. Abu Mohammad & Ms. Angee Chowdhury held the posts of Directors from Group-A (Sponsors) and Mr. Zoynal Abedin Chowdhury, Mrs. Shaheda Akhter, Mrs. Jahanara Yousuf, Mrs. Shafaietun Noor Chowdhury, Mrs. Saleha Rahman and Mrs. Shafina Shareen are Directors from Group-B (Public) shareholders and Mr. Md. Nurul Islam & Mr. Md. Abdullah Zehad as Independent Directors.

Retirement of Directors

Group-‘A’

In accordance with the provision of the Articles of Association of the Company, four directors from Group-A namely Mrs. Nurun Nahar, Alhaj Md. Shahjahan, Ms. Angee Chowdhury & Mr. Abu Mohammad will retire from office by rotation at the 26th Annual General Meeting and being eligible for reappointment. In place of four vacant posts of Directors Alhaj Md. Nurun Newaz, Mr. Nabab Siraj-ud-Dowla and Mr. Sabbirul Kabir Sponsors have offered their candidature for appointment as directors.

Group-‘B’

In accordance with the provision of the Articles of Association of the Company two directors from ‘Group-B Directors Namely Mr. Joynal Abedin Chowdhury and Mrs. Shaheda Akhter will retire from office by rotation at the 26th Annual General Meeting.

In pursuance of the Insurance Rules 1958, necessary arrangements have been made for election of two Directors from ‘Group-B’ shareholders and notice has been published in two daily newspapers inviting nominations from the eligible candidates in this respect. Mr. A. K. Gulam Kibria, Principal of G. Kibria & Co., Chartered Accountants has been appointed as Election Commissioner as per the decision of the Board of Directors.

Appointment of Auditors

M/s. Rahman Mustafiz Haq & Co, Chartered Accountants, External Auditor of the Company, retire at the 26th Annual General Meeting and being eligible offer themselves for appointment as External Auditors for the year 2014 with remuneration of Tk. 80,000/- only for approval by the shareholders in the Annual General Meeting.

Outlook for 2014

Business environment is likely to remain tough during 2014 owing to persistently high inflation, soaring fiscal deficit coupled with structural issues like energy shortages. For the general insurance industry, past few years have been challenging. Industry situation continues to be unsatisfactory because of current political situation in the Country. The overall business in the insurance industry is not expected to get a major boost in the near future and accordingly competition will increase in all business segments. Reinsurance market is expected to remain challenging in view of the large losses experienced by the reinsurers in the international markets due to catastrophes in last one year. Further, the economic slowdown is also likely to impact the growth of the industry to a certain extent.

We are very hopeful that the distinctive steps we are taking will put us in an advantageous position to attract more business in future. The Company diverse portfolio strategy with clear focus on the governance and efficiency improvement is expected to help in retaining its market position and profitability. Our key focus would be on quality of service with fair and efficient claim settlements, controlling costs, improving efficiencies and prudent underwriting.

Conclusion

The Board of Directors also expresses its gratitude and deep appreciation to various nationalized and Private Banks, Financial Institutions and Private sector enterprise and over all the shareholders. The Board of Directors are grateful to the management of Royal Cement, T.K. Group, Epic Designers, Flora Limited, J.K. Group, Malek Spinning, S.S. Steel (Pvt.) Limited, Islam Group, Bengal Group, Shovon Group, Benz Industries, Needs Group, NRG Group, Synthia Packaging, Khansons Group, Sena Kallyan Sangstha, Progati Industries, Alco Pharma, Ispahani Group, BRB Group, Energy Pac, Kabir Steel Re-Rolling Mills, Mosharraf & Brothers, Tultul Hazi Group, Rokeya Auto Rice Mills, Aftab Group, Nipa Fashion, Nipa Pharmaceuticals, Rashid Krishi Khamar, Toka Ink (BD) Limited, Hasna Tanvir Fashion Wear Limited, Meghna Knit Composite Ltd., Executive IT Ltd., Tamisna Dying Industries Ltd., M/s. Haji Shamsuddin Jute Mills Ltd., Uni Gears Ltd., M/s. Nova Digital Electronics, Shaman Flexible Packaging Ltd., Shadma Fashion Wear Ltd. Mouchak Knit Composite Ltd., Masud Apparels Ltd., Babylon Group, Sonali Tusting & Knitting Industries Ltd., Badsha Group, Impressive Group, Md. Eliash Brothers Poi Manufacturing Plant Ltd, Madina Garments Ltd., Haque & Sons, Masud Group, Electro Mart Ltd., Daf PP Industries Ltd., Daf Group, Meridian Foods Ltd., Energy-pac Engineering Ltd., Alhaj Abdul Quddus Ltd., M/s. Alhaj Muthahar group and including Bosumoti group for reposing their confidence in the Company.

The Board of Directors also expresses its sincere thanks and gratitude to the Ministry of Finance, Ministry of Commerce, Insurance Development and Regulatory Authority, Shadharan Bima corporation, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Bangladesh Insurance Association, Registrar of joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Institute of Chartered Secretaries of Bangladesh (ICSB), Central Depository of Bangladesh Limited, Government & Non-Government Organizations and all the scheduled Banks and Leasing Companies for extending their assistance and Co-operation during the year. Finally the Board of Directors places on record the appreciation for the valuable contribution of the Executives, Officers and Staff of all ranks of the Company for continued growth of the Company.

On behalf of the Board of directors,



Alhaj Md. Shafi
Chairman

পরিচালনা পর্ষদের প্রতিবেদন

৩১শে ডিসেম্বর, ২০১৩ ইং তারিখে সমাপ্ত বছরে সেন্ট্রাল ইস্যুরেন্সকোম্পানী লিমিটেডের পরিচালনা পর্ষদের প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম্

প্রিয় শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

সেন্ট্রাল ইস্যুরেন্স কোম্পানী লিমিটেডের ২৬তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ হতে আমি আপনাদের স্বাগত জানাচ্ছি এবং ৩১শে ডিসেম্বর, ২০১৩ ইং তারিখে সমাপ্ত বছরের কোম্পানীর বিশদ আয় বিবরণী, রাজস্ব হিসাব ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের অবগতি, বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করছি। এখানে কোম্পানীর সাফল্য, ভবিষ্যত সম্ভাবনা এবং বিশ্ব অর্থনীতির উল্লেখযোগ্য বিষয়সহ বাংলাদেশের অর্থনীতির সাফল্যের বিভিন্ন দিক অন্তর্ভুক্ত করা হয়েছে।

বিশ্ব অর্থনীতি: পর্যালোচনা

আপনারা জানেন যে, প্রাণান্ত প্রচেষ্টায় ২০১৩ সালের শেষার্ধ্বে পূর্ববর্তী সময়ের মন্দা কাটিয়ে বিশ্বের অর্থনৈতিক কর্মকাণ্ডে গতির সঞ্চরণ হয়েছে। ২০১৪-১৫ সালে এ কর্মকাণ্ড, বিশেষতঃ উন্নত অর্থনীতি পুনরুদ্ধারের ক্ষেত্রে অধিকতর উন্নয়ন সাধিত হবে বলে আশা করা যায়। ২০১৪ সালে বিশ্বের প্রবৃদ্ধি কিছুটা বেশী প্রক্ষেপণ করা হয়েছে, এ হার ২০১৪ তে ৩.৭ শতাংশ বৃদ্ধি পেয়ে ২০১৫ সালে ৩.৯ শতাংশ হতে পারে। অভ্যন্তরীণ দুর্বলতা সত্ত্বেও উন্নত অর্থনীতির শক্তিশালী বাহ্যিক চাহিদা সাধারণতঃ উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতিতে সুবিধা বয়ে আনে। এ ধরনের উন্নয়নশীল অর্থনীতিতে অনেক সময় মুদ্রানীতির সহায়তার প্রয়োজন হয়। অবকাঠামোগত অসুবিধা ও নেতিবাচক মানসিকতার কারণে অনেক ক্ষেত্রে উৎপাদনের অপার সম্ভাবনাকে কাজে লাগিয়ে নিম্নগামী প্রবৃদ্ধি রোধ করা সম্ভব হয় না। কোন কোন অর্থনীতিতে দুর্বল মানের ঋণ এবং বৃহৎ মূলধন প্রবাহের অরক্ষিত অবস্থাকে সুব্যবস্থাপনার আওতায় আনা প্রয়োজন।

নিম্নের সারণীতে এক নজরে আপনারা বিশ্বের অর্থনৈতিক পরিস্থিতি সম্পর্কে ধারণা পেতে পারেন:-

বিবরণ	অর্থ বছর ২০১১	অর্থ বছর ২০১২	অর্থ বছর ২০১৩ (প্রাক্কলিত)	অর্থ বছর ২০১৩ (প্রক্ষেপিত)
বিশ্ব অর্থনীতি	৫.৭৭	৫.০২	৪.৮১	৫.৪৪
উন্নত অর্থনীতিসমূহ	৩.৩৩	২.৬৫	৩.২৭	৩.৬৪
উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতি	১.৪৯	০.৮০	২.০৩	২.১৫

বাংলাদেশের অর্থনীতি: সংক্ষিপ্ত পর্যালোচনা

অনিশ্চয়তামুখী দীর্ঘ রাজনৈতিক বিশৃঙ্খলার কারণে ২০১৩-২০১৪ অর্থ বছরে বাংলাদেশে জিডিপি কিছুটা নিম্নগামীতা লক্ষ্য করা যায়। রাজনৈতিক ও শিল্প উভয় ক্ষেত্রে ধর্মঘট ও অবরোধ এবং পরবর্তীতে রাজনৈতিক দলসমূহের সংঘাতের কারণে মে ২০১৩ হতে দেশ মারাত্মক আর্থিক ক্ষতির সম্মুখীন হয়েছে। ২০১৩ সালের দ্বিতীয়ার্ধ্বে এ ক্ষতির প্রাক্কলিত পরিমাণ ৪৯,০১৮ কোটি টাকা, যা ২০১২-১৩ অর্থ বছরের জিডিপি ৪.৭ শতাংশ। পক্ষান্তরে, নবজাতক ও শিশু মৃত্যু, মাতৃ-মৃত্যু, প্রাথমিক শিক্ষায় ছাত্রভর্তি, বিদ্যালয়ে ছাত্রী ভর্তি, প্রবৃদ্ধি (জিডিপি) অর্জনের হার, মুদ্রাস্ফীতি, প্রত্যক্ষ বিদেশী বিনিয়োগ (এ.ডি.আই), তৈরী পোষাক রপ্তানী, প্রবাসী অর্থ প্রবাহ, জন-সংখ্যা বৃদ্ধি, খাদ্যশস্য উৎপাদন, কর্মসংস্থান সৃষ্টি এবং দারিদ্র্য বিমোচনের ক্ষেত্রে বাংলাদেশের অর্জন অত্যন্ত ইতিবাচক। সামাজিক উন্নয়ন এবং সহশ্রাব্দের উন্নয়ন লক্ষ্যমাত্রা (এমডিজি) অর্জনের ক্ষেত্রে বাংলাদেশ আন্তর্জাতিক সম্প্রদায় ও বহুজাতিক সংস্থা কর্তৃক প্রসংশিত হয়েছে।



কোম্পানীর সম্মানিত চেয়ারম্যান আলহাজ্ব মোঃ সফি অর্ধ-বার্ষিক শাখা ব্যবস্থাপক সম্মেলনে বক্তব্য রাখছেন।

অর্থনৈতিক উন্নয়ন

প্রতিযোগিতামূলক শ্রমশক্তি, প্রবৃদ্ধি অর্জন এবং রপ্তানী ও প্রবাসী উচ্চ আয় প্রবাহের কারণে বাংলাদেশকে অনেকেই 'লুকায়িত অর্থনৈতিক শক্তি' হিসেবে বিবেচনা করেন। অপরদিকে, শিশু মৃত্যুর হার হ্রাস, জনসংখ্যা নিয়ন্ত্রণ, শিক্ষার হার বৃদ্ধি ও খাদ্য নিরাপত্তায় উল্লেখযোগ্য সাফল্যের ফলে বাংলাদেশ গোল্ডম্যান সাক্সের "পরবর্তী ১১" এর মধ্যে স্থান করে নিয়েছে। বাংলাদেশ পৃথিবীর দ্বিতীয় বৃহত্তম তৈরী পোষাক রপ্তানীকারক দেশ, মোট রপ্তানী আয়ের তিন-চতুর্থাংশ অর্থাৎ প্রায় ২০ বিলিয়ন মার্কিন ডলার এ খাত হতে আসে এবং অধিকাংশ মহিলাসহ প্রায় ৩ মিলিয়ন কর্মী এ খাতে নিয়োজিত। চায়নাতে মজুরী বৃদ্ধির ফলে বাংলাদেশে তৈরী পোষাক শিল্পে বিপুল প্রবৃদ্ধির সম্ভাবনা সৃষ্টি হয়েছে এবং তা একই সাথে শ্রমিকদের অধিকার বৃদ্ধি, পরিবেশ উন্নয়ন, কারখানাসমূহের অগ্নি ও অবকাঠামোগত উন্নয়নে সহায়ক ভূমিকা পালনের দ্বার উন্মোচন করেছে।

ডিজিটাইজেশন

তথ্য ও যোগাযোগ প্রযুক্তির এ সময়ে আমাদের প্রবৃদ্ধি উন্নয়নের জন্য শুধুমাত্র ই-মেইল ও ওয়েব-সাইটের উর্দে উঠে পরিপূর্ণভাবে ইলেকট্রনিক কর্মস বা ই-ব্যবসায় নিয়োজিত হতে হবে। কোম্পানীকে সফল ও পরিপূর্ণ ই-কমার্স পরিচালনায় সক্ষম করে গড়ে তোলার উপর আমাদের ভবিষ্যত নির্ভর করছে এবং এখনই তার উপযুক্ত সময়, নতুবা নিশ্চিতভাবেই আমরা পিছিয়ে পড়বো। সেন্ট্রাল ইন্স্যুরেন্স সকল স্তরের কাজে কম্পিউটার ব্যবহারের বিষয়টিকে গুরুত্বের সাথে গ্রহণ করেছে। ফলে, ইতিমধ্যে আমরা সর্বোত্তম সেবা প্রদানের লক্ষ্যে ইন্স্যুরেন্স ম্যানেজার নামে ই.আর.পি. সফটওয়্যার মাধ্যমে যাত্রা শুরু করেছে। আমাদের ঢাকা, চট্টগ্রাম ও নারায়ণগঞ্জের সকল শাখা অফিসগুলি আই.টি নেট-ওয়ার্কে যুক্ত। দেশের অন্যান্য অঞ্চলের অফিস সমূহকে পর্যায়ক্রমে নেট-ওয়ার্কের আওতায় আনা হবে। এছাড়া আমাদের একটি সমৃদ্ধ ওয়েব-সাইট রয়েছে, যেখানে সম্মানিত গ্রাহকগণ ও শেয়ারহোল্ডারগণ তাৎক্ষণিকভাবে কোম্পানীর বিশদ-তথ্যাদি ও বার্ষিক প্রতিবেদনসহ অন্যান্য আনুষঙ্গিক তথ্য-উপাত্ত খুব সহজে পেয়ে থাকেন।

সু-শাসন

সু-শাসনের জন্য স্বচ্ছতা, দক্ষতা ও কার্যকরী সিদ্ধান্ত গ্রহণ প্রক্রিয়া অপরিহার্য। কোম্পানী পরিচালনার ক্ষেত্রে উচ্চ মাত্রার স্বচ্ছতার জন্যই এটি প্রয়োজন। সু-শাসন প্রতিষ্ঠার মাধ্যমে কোম্পানী সর্বদাই অন্যদের তুলনায় ভালো করতে প্রয়াসী। কোম্পানীর ব্যবস্থাপনার ক্ষেত্রে দুটি বিষয় প্রতিপালন নিশ্চিত করা হয়, তা হলো - স্বচ্ছতা এবং প্রকাশ্য বা দৃষ্টিগোচর করা। পরিচালনা পর্ষদের সভা নিয়মিত অনুষ্ঠিত হয় এবং উক্ত সভায় কোম্পানীর শেয়ারহোল্ডার ও স্বার্থ সংশ্লিষ্টগণের স্বার্থের বিষয়াদি বিবেচনা করে উন্মুক্ত আলোচনা ও ঐক্যমত্যের ভিত্তিতে নীতি-নির্ধারণী সিদ্ধান্তসমূহ গৃহীত হয়ে থাকে। কোম্পানীর জন্মলগ্ন থেকেই আমাদের পরিচালনা পর্ষদ কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষকে ক্ষমতায়ন ও শক্তিশালী করায় বদ্ধপরিকর। এটি কোম্পানীতে সু-শাসন প্রতিষ্ঠায় অত্যন্ত সহায়ক। সু-শাসন প্রতিষ্ঠায় আমাদের সুনির্দিষ্ট অবস্থান নিম্নরূপ:-

১. আর্থিক বিবরণীতে কোম্পানীর প্রকৃত অবস্থা, পরিচালনা, ক্যাশ-ফ্লো এবং ইকুইটি পরিবর্তনের বিষয়াদি সঠিক ও শুদ্ধরূপে প্রতিফলিত হয়।
২. আইন অনুযায়ী যাবতীয় হিসাবসমূহ যথাযথভাবে সংরক্ষিত হয়।
৩. আর্থিক বিবরণী প্রনয়ণকালে হিসাব-বিজ্ঞানের উপযুক্ত নীতি যথাযথভাবে অনুসরণ করা হয় এবং প্রাক্কলনসমূহ যৌক্তিক ও বিচক্ষণতার সাথে প্রনয়ণ করা হয়।
৪. আর্থিক হিসাব বিবরণীসমূহ বাংলাদেশে প্রচলিত আন্তর্জাতিক হিসাব-বিজ্ঞানের মানে প্রণীত হয়ে থাকে।
৫. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নির্ভরযোগ্য এবং তা কার্যকরভাবে বাস্তবায়ন ও পরীক্ষণ করা হয়।



কোম্পানীর ২৫তম বার্ষিক সাধারণ সভায় বক্তব্যরত অবস্থায় কতিপয় সম্মানিত শেয়ারহোল্ডারগণকে দেখা যাচ্ছে।

৬. পরিচালনা বা ব্যবস্থাপনার ফলাফলের ক্ষেত্রে পূর্ববর্তী বছরের তুলনায় উল্লেখযোগ্য কোন বিচ্যুতি নেই।
৭. বিগত পাঁচ বছরের পরিচালনা/ব্যবস্থাপনা সংক্রান্ত এবং আর্থিক গুরুত্বপূর্ণ তথ্যাদি এ প্রতিবেদনের সাথে "5 Years at a Glance" শিরোনামে প্রদত্ত হয়েছে।
৮. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বি.এস.ই.সি) কর্তৃক জারীকৃত নির্দেশাবলী অনুসরণে পরিচালনা পর্ষদ কর্তৃক অডিট কমিটি গঠিত হয়েছে।
৯. আর্থিক বিবরণী বোর্ড কর্তৃক অনুমোদনের পূর্বে সিইও এবং সিএফও কর্তৃক যথাযথভাবে প্রত্যয়ন করা হয়েছে।
১০. কোম্পানীর চেয়ারম্যান পরিচালনা পর্ষদের সভায় সভাপতিত্ব করেন।

ব্যবসায়িক সফলতা

২০১৩ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরে কোম্পানীর হিসাব ও নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্ষদের প্রতিবেদনের কিছু গুরুত্বপূর্ণ তথ্যাদি আপনাদের পর্যালোচনার জন্য নিম্নে উপস্থাপনা করছি:-

কোম্পানী ২০১৩ ইং সালে ২৬,৮৫,৭৯,৭০৪ টাকা গ্রস প্রিমিয়াম আয় করেছে। যার পরিমাণ ২০১২ ইং সালে ছিল ২৪,৬৯,২৯,৭০৬ টাকা। পূর্ববর্তী বছরের তুলনায় গ্রস প্রিমিয়াম আয় ৮.৭৭% বৃদ্ধি পেয়েছে। এ বছরে নীট প্রিমিয়াম আয় হয়েছে ১৯,৯৪,১৩,৪০১ টাকা যা পূর্ববর্তী বছরে ছিল ১৭,১৫,৬৬,০১৮ টাকা। নীট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে ১৬.২৩%। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে কোম্পানীর মোট বিনিয়োগের পরিমাণ প্রায় ৭৪.৫৫ কোটি টাকা এবং স্থাবর সম্পত্তিতে মোট বিনিয়োগের পরিমাণ ছিল ৩৩.৯৯ কোটি টাকা। এখানে উল্লেখ্য যে, ৩১শে ডিসেম্বর ২০১৩ ইং সমাপ্ত বছরে উপরোক্ত ব্যবসার মধ্যে সরকারী খাত হতে আয়কৃত সাধারণ বীমার মাধ্যমে প্রাপ্ত কোম্পানীর অংশ বিদ্যমান রয়েছে। আমরা বর্তমানে অন্যান্য কোম্পানীর মত সীমিত সুযোগের মধ্যে ব্যবসা সংগ্রহে তীব্র প্রতিযোগিতার সম্মুখীন হচ্ছি। যা হোক, এ অবস্থা হতে উত্তোরণের লক্ষ্যে আয় এবং মুনাফা বৃদ্ধি করার উদ্দেশ্যে প্রয়োজনীয় পদক্ষেপ গ্রহণ করেছি যার ফলশ্রুতিতে আমাদের কোম্পানী আগামীতে নিঃসন্দেহে বীমা জগতে আরো অধিকতর ভালো করবে।

২০১৩ ও ২০১২ ইং সনের শ্রেণীওয়ারী ব্যবসার তুলনামূলক ফলাফল নিম্নরূপ:-

(মিলিয়ন টাকায়)

বিবরণ	অগ্নি	নৌ	মোটর	বিবিধ	মোট-২০১৩	মোট-২০১২
গ্রস প্রিমিয়াম	১০৬.৫৯	১১১.১৭	২২.৭৫	২৮.০৭	২৬৮.৫৮	২৪৬.৯৩
রি-ইন্স্যুরেন্স প্রিমিয়াম যা এসবি-তে প্রদেয়	২৬.২৮	১৯.৭৯	১.২১	২১.৮৯	৬৯.১৭	৭৫.৩৭
নীট প্রিমিয়াম	৮০.৩১	৯১.৩৮	২১.৫৪	৬.১৮	১৯৯.৪১	১৭১.৫৬
নীট দাবী পরিশোধ	৩৪.৭৭	১৭.৭৪	৮.৮৯	০.৪৯	৬১.৮৯	৫৮.৭৩
ব্যবস্থাপনা ব্যয়	২৬.৪০	২৫.৬৭	৫.৫০	৩.৫৭	৬১.১৪	৫৩.৪১
অনুষ্ঠান ব্যয় জিন্সে রিজার্ভ	৩২.১২	৩৭.০৯	৮.৬২	২.৪৭	৮০.৩০	৬৯.২০
অবলিখন মুনাফা	৩.১২	৩৬.৮৮	৩.০৫	১.৯৪	৪৪.৯৯	৩৬.৩০
বিনিয়োগ আয়					৮৭.৬৪	৬৬.৬১
অবশিষ্ট খরচ					৯.২৫	৮.২৬
কর পূর্ব নীট মুনাফা					১২৩.৩৯	৯৪.৬৫
অস্বাভাবিক ক্ষতি খাতে রিজার্ভ					১৯.৯৪	১৭.১৬
আয়কর সঞ্চিতি					৪১.৩৪	৩১.৬০
কর বাদে মুনাফা					৮২.০৫	৬৩.০৫



“সেন্ট্রাল ইন্স্যুরেন্স ভবন ” নিৰ্মাণ কাজের শুভ উদ্বোধনী অনুষ্ঠানে কোম্পানীর সম্মানিত চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক মহোদয়ের সাথে অন্যান্য অতিথিবৃন্দ

লভ্যাংশ ও সংরক্ষিত তহবিল

পরিচালনা পর্ষদ ৩১শে ডিসেম্বর, ২০১৩ ইং সমাপ্ত বৎসরের জন্য ১৪ শতাংশ নগদ হিসাবে মোট ৫,৮১,২৭,০৩৭/- টাকার লভ্যাংশ অনুমোদনের জন্য সুপারিশ করেছেন। নীট মুনাফা ১২৩.৩৮ মিলিয়ন টাকা থেকে কোম্পানীর পরিচালনা পর্ষদ ১৯.৯৪ মিলিয়ন টাকা অস্বাভাবিক ক্ষতি খাতে, আয়কর খাতে ৪১.৩৪ মিলিয়ন টাকা, সাধারণ সঞ্চিতি হিসাবে ১.৫ মিলিয়ন টাকা এবং অবশিষ্ট ২.৫০ মিলিয়ন টাকা পরবর্তী বছরের খাতে স্থানান্তরিত করেছেন। কর বাদে অস্বাভাবিক ক্ষতি খাতে রিজার্ভ এবং প্রয়োজন অনুযায়ী ব্যবসা পরিচালনার ক্ষেত্রে মুনাফা অর্জন ইত্যাদি বিষয়ের উপর লক্ষ্য রেখে ভবিষ্যতে আরো বেশী লভ্যাংশ প্রদানের জন্য সচেষ্ট থাকবেন বলে পরিচালকবৃন্দ আশাবাদ ব্যক্ত করেন। ৩১শে ডিসেম্বর, ২০১২ ইং তারিখে ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে মোট বিনিয়োগ ছিল ৬৬৫.৫৩ মিলিয়ন টাকা এবং ৩১শে ডিসেম্বর, ২০১৩ ইং তারিখে মোট বিনিয়োগ বৃদ্ধি পেয়ে ৭৪৫.৪৮ মিলিয়ন টাকায় দাঁড়িয়েছে। এই অগ্রগতি অবশ্যই কোম্পানীর তথা শেয়ারহোল্ডারগণের জন্য অত্যন্ত আশাব্যঞ্জক।

পরিচালনা পর্ষদ

২০১৩ ইং সালে কোম্পানীর গ্রুপ-এ (উদ্যোক্তা) আলহাজ্ব মোঃ সফি, জনাব মোহাম্মদ গোলাম কিব্রিয়া, জনাব আবুল কালাম, মিসেস্ রোজি রহমান, জনাব মোঃ মাসুদ হোসাইন, মিসেস্ নূরুন নাহার, জনাব ইফতেহার মালেক, আলহাজ্ব মোঃ শাহজাহান, জনাব মোহাম্মদ মুছা, জনাব মোঃ নূরুল ইসলাম, জনাব আবু মোহাম্মদ এবং মিস্ এঞ্জি চৌধুরী পরিচালক পদে বহাল ছিলেন। অপর দিকে গ্রুপ-বি (পাবলিক) অংশে জনাব জয়নাল আবেদীন চৌধুরী, মিসেস্ সাহিদা আক্তার, মিসেস্ জাহানারা ইউসুফ, মিসেস্ সাফায়েতুননূর চৌধুরী, মিসেস্ সালেহা রহমান ও মিসেস্ শাফিনা শাহরীন পরিচালক পদে এবং জনাব মোঃ নূরুল ইসলাম ও জনাব আব্দুল্লাহ জেহাদ স্বাধীন পরিচালক পদে বহাল ছিলেন।

পরিচালকবৃন্দের অবসর গ্রহণ

গ্রুপ-এ (স্পনসর)

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন এর ধারা অনুযায়ী পরিচালক পদের জ্যেষ্ঠতা বিচারে গ্রুপ-এ (উদ্যোক্তা) অংশের পরিচালকগণের মধ্য থেকে ০৪ (চার) জন পরিচালক যথা- (১) মিসেস্ নূরুন নাহার, (২) আলহাজ্ব মোঃ শাহজাহান, (৩) মিস্ এঞ্জি চৌধুরী এবং (৪) জনাব আবু মোহাম্মদ কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। অবসর গ্রহণকারী পরিচালকবৃন্দ পুনর্নির্বাচনের যোগ্য। উক্ত ৪টি শূন্য পদের ৩টিতে সম্মানিত উদ্যোক্তা আলহাজ্ব মোঃ নূরুল নেওয়াজ, জনাব নবাব সিরাজ-উদ-দৌলা এবং জনাব সাব্বির-উল কবির নিয়োগ লাভের জন্য আবেদন করেছেন।

গ্রুপ-বি (পাবলিক)

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন এর সংশ্লিষ্ট ধারার বিধান মোতাবেক পরিচালক পদের জ্যেষ্ঠতা বিচারে গ্রুপ-বি (পাবলিক) অংশের পরিচালকগণের মধ্য থেকে ০২ (দুই) জন পরিচালক যথা - ১) জনাব জয়নাল আবেদীন চৌধুরী এবং (২) মিসেস্ শাহিদা আক্তার কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। ২৬তম বার্ষিক সাধারণ সভায় গ্রুপ-বি অংশের পরিচালক পদের ০২ (দুই) টি শূন্য আসনে নির্বাচনের উদ্দেশ্যে আত্মীয় যোগ্য সদস্যদের নিকট থেকে মনোনয়ন পত্র জমা দেওয়ার জন্য বীমা বিধিমালা ১৯৫৮ এর সংশ্লিষ্ট ধারা মোতাবেক যথারীতি দুইটি জাতীয় পত্রিকায় বিজ্ঞপ্তি প্রকাশ করা হয়েছে। নির্বাচন কমিশনার



২৫তম বার্ষিক সাধারণ সভায় মধ্যে উপবিষ্ট আছেন কোম্পানীর পরিচালনা পর্ষদের সদস্যবৃন্দ এবং ব্যবস্থাপনা পরিচালক।

হিসেবে মেসার্স জি. কিব্রিয়া এন্ড কোম্পানী, চার্টার্ড এ্যাকাউন্টেন্টস এর প্রিন্সিপাল জনাব এ. কে. গোলাম কিব্রিয়াকে পর্যদের সিদ্ধান্তক্রমে নির্বাচন কমিশনার হিসেবে নিয়োগ দেয়া হয়েছে।

নিরীক্ষক

কোম্পানীর বর্তমান বহিঃ নিরীক্ষক মেসার্স রহমান মোস্তাফিজ হক এন্ড কোং, চার্টার্ড একাউন্টেন্টস ফার্মের মেয়াদকাল আসন্ন ২৬তম বার্ষিক সাধারণ সভায় এক বছর পূর্ণ হবে এবং উক্ত ফার্ম কোম্পানীর ২০১৪ সালের বহিঃ নিরীক্ষা কার্যক্রম পরিচালনার জন্য পুনঃ নিয়োগের জন্য আবেদন করেছেন। এর প্রেক্ষিতে কোম্পানীর পরিচালনা পর্যদ ২০১৪ সালের বহিঃ নিরীক্ষা কার্য সম্পন্ন করার জন্য মেসার্স রহমান মোস্তাফিজ হক এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টসকে বাৎসরিক ৮০,০০০/- (আশি হাজার) টাকা ফি নির্ধারণপূর্বক ২৬তম বার্ষিক সাধারণ সভায় কোম্পানীর শেয়ারহোল্ডারগণের অনুমোদনের জন্য সুপারিশ করেছেন।

ভবিষ্যৎ দৃষ্টিভঙ্গি-২০১৪

উচ্চ মুদ্রাস্ফীতি, আকাশচুম্বী আর্থিক সংকট এবং অবকাঠামোগত সমস্যা যেমন বিদ্যুৎ ঘাটতির কারণে ২০১৪ সালে ব্যবসার পরিবেশ যথেষ্ট কষ্টসাধ্য থাকার সম্ভাবনা রয়েছে। নন-লাইফ সাধারণ বীমা শিল্প বিগত কয়েকটি বছর সমস্যা-সংকুল সময় পার করেছে। দেশের বিরাজমান রাজনৈতিক পরিস্থিতি এ শিল্পের অসন্তোষকে প্রলম্বিত করেছে। অদূর ভবিষ্যতে বীমা শিল্পের ব্যবসায় খুব বেশী উন্নতি প্রত্যাশা করা যায় না এবং একই সাথে বিভিন্ন বিভাগের ব্যবসায় প্রতিযোগিতাও বৃদ্ধি পাবে। বিগত এক বছরে প্রাকৃতিক দুর্যোগে রি-ইন্সুরারগণ আন্তর্জাতিক বাজারে বিপুল ক্ষতির সম্মুখীন হওয়ায় পুনঃবীমা বা রি-ইন্স্যুরেন্স বাজারেও সমস্যা অব্যাহত থাকবে বলে ধারণা করা যায়, অর্থনীতির ধীরগতি ও শিল্পের প্রবৃদ্ধিকে কিছুটা হলেও প্রভাবিত করবে।

উপসংহার

পরিশেষে পরিচালনা পর্যদ কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংকসমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকানাধীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ারহোল্ডারগণের প্রতি কৃতজ্ঞতা জানাচ্ছে। পরিচালনা পর্যদ আরো কৃতজ্ঞতা জানাচ্ছে রয়েল সিমেন্ট, টি.কে. গ্রুপ, ইপিক ডিজাইনার্স, ফ্লোরা লিমিটেড, জে.কে. গ্রুপ, মালেক স্পিনিং, এস.এস. স্টীল (প্রাঃ) লিমিটেড, ইসলাম গ্রুপ, বেঙ্গল গ্রুপ, শোভন গ্রুপ, বেঞ্জ ইন্ডাস্ট্রিজ, নীডস্ গ্রুপ, এনআরজি গ্রুপ, সিনথিয়া প্যাকেজিং, খান সঙ্গ গ্রুপ, সেনা কল্যাণ সংস্থা, প্রগতি ইন্ডাস্ট্রিজ, এলকো ফার্মা, ইস্পাহানী গ্রুপ, বিআরবি গ্রুপ, এনার্জি প্যাক, কবির স্টীল রি-রোলিং মিলস্, মোশাররফ এন্ড ব্রাদার্স, তুলতুল হাজী গ্রুপ, রোকিয়া অটো রাইস মিলস্, আফতাব গ্রুপ, নিপা ফ্যাশন, নিপা ফার্মাসিউটিক্যালস, রসিদ কৃষি খামার, টোকা ইংক (বিডি) লিমিটেড, হাসান তানভীর ফ্যাশন ওয়্যার লিমিটেড, মেঘনা নীট কম্পোজিট লিঃ, এক্সিকিউটিভ আইটি লিঃ, তামিসনা ডাইং ইন্ডাস্ট্রিজ লিঃ, মেসার্স হাজী শামছুদ্দিন জুট মিলস্ লিঃ, ইউনি গিয়ার্স লিঃ, মেসার্স নোভা ডিজিটাল ইলেক্ট্রনিক্স লিঃ, স্মান ফ্লেক্সিবল প্যাকেজিং লিঃ, সাদমা ফ্যাশন ওয়্যার লিঃ, মৌচাক নীট কম্পোজিট লিঃ, মাসুদ এপারেলস্ লিঃ, বেবিলোন গ্রুপ, সোনালী টুইসটিং এন্ড নীটিং ইন্ডাস্ট্রিজ লিঃ, বাদশা গ্রুপ, ইমপ্রেসিভ গ্রুপ, মোঃ ইলিয়াস ব্রাদার্স পয় ম্যানুফ্যাকচারিং প্ল্যান্ট লিঃ, মদিনা গার্মেন্টস লিঃ, হক এন্ড সঙ্গ, মাসুদ গ্রুপ, ইলেকট্রো মার্ট লিঃ, ডাফ পিপি ইন্ডাস্ট্রিজ লিঃ, ডাফ গ্রুপ, মেরিডিয়ান ফুডস্ লিঃ, এনার্জিপ্যাক ইঞ্জিনিয়ারিং লিঃ, আলহাজ্ব আব্দুল কুদ্দুস লিঃ, মেসার্স আলহাজ্ব মোতাহার গ্রুপ এবং বসুমতি গ্রুপসহ সকল গ্রাহকবৃন্দকে পরিচালনা পর্যদ ধন্যবাদ জ্ঞাপন করছে।

পরিচালনা পর্যদ ধন্যবাদ জ্ঞাপন করছে অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সাধারণ বীমা কর্পোরেশন, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিষ্টার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউটিভ এন্ড এক্সচেঞ্জ কমিশন, ইনস্টিটিউট অব চার্টার্ড সেক্রেটারীজ অব বাংলাদেশ (আই. সি.এস.বি), সেন্ট্রাল ডিপোজিটরি অব বাংলাদেশ লিমিটেড, সকল সরকারী ও বেসরকারী সংস্থা এবং সকল তফসিলি ব্যাংক ও লিজিং কোম্পানীসমূহকে তাঁদের সহযোগিতা প্রদানের জন্য। পরিশেষে, কোম্পানীর চলমান উন্নতিতে পরিচালনা পর্যদ সকল শ্রেণীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করেছেন।

পরিচালনা পর্যদের পক্ষে -

আলহাজ্ব মোঃ সাফি
চেয়ারম্যান

Certificate of Corporate Governance



G.KIBRIA & CO.
Chartered Accountants

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CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE GUIDELINE

To the Members of Central Insurance Company Ltd.

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
G. KIBRIA & CO.
Chartered Accountants.

Place – Dhaka

Dated : **28 APR 2014**



Status of Compliance of Corporate Governance

Status of Compliance with the conditions imposed by BSEC's Notification on Corporate Governance.

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size	√		
1.2 (i)	Number of Independent Director	√		2 Independent Directors as per Insurance Act 2010
1.2 (ii)(a)	Shareholding position of Independent Director	√		Nil
1.2 (ii)(b)	Independent Director is not sponsor, nor any family member/family relationship of the sponsor	√		
1.2 (ii)(c)	Independent Director does not have any other relationship with the Company or its' subsidiary associates companies	√		
1.2 (ii)(d)	Independent Director is not a member, director or officer of any stock exchange	√		
1.2 (ii)(e)	Independent Director is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√		
1.2 (ii)(f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm	√		
1.2 (ii)(g)	Independent Director shall not be an independent director in more than 3 (three) listed companies	√		
1.2 (ii)(h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBF	√		
1.2 (ii)(i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		
1.2(iii)	The Independent Director(s) shall be appointed by the board, 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, ensure compliance with financial, regulatory and corporate laws.	√		
1.3(ii)	Independent Director should be a Business Leader/Corporate Leader Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals. Independent Director must have at least 12 (twelve) years corporate management/ professional experiences	√		

Status of Compliance of Corporate Governance

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not Complied	
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission	√		Not required such approval
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	The Director's Report to Shareholders shall include the following additional statements.			
1.5(i)	Industry outlook and possible future developments in the industry	√		Available in Annual Report
1.5(ii)	Segment-wise or product-wise performance	√		Available in Annual Report
1.5(iii)	Risks and concerns	√		Available in Annual Report
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin			Not applicable
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.			Not applicable
1.5(vi)	Basis for related party transactions-a statement or all related party transactions should be disclosed in the annual report			Not applicable
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 IPO, RPO, Rights Officer, Direct Listing, etc.			Not applicable
1.5(ix)	Significant variance occurs between Quarterly Financial Performance and Annual Financial Statements	√		No such significant variance occurs
1.5(x)	Remuneration to directors including independent director	√		Available in Annual Report
1.5(xi)	Financial statements present fairly state of affairs, the result of its operations, cash flows and changes in Shareholders' equity of the company	√		
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 accounting estimates are based on reasonable and prudent judgment.	√		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BERS), as applicable in Bangladesh have been followed in preparation of the financial statements	√		
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.	√		Available in the Annual report

Status of Compliance of Corporate Governance

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not Complied	
1.5(xvii)	Significant deviations from the last year's operating results of the company shall be highlighted			Not applicable
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√		Available in the Annual report
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year	√		Declared dividend regularly (cash & Stock)
1.5(xx)	The number of Board meeting held during the year and attendance by each director shall be disclosed	√	 Meetings took place with an average% attendance
1.5(xxi)(a)	Share holding position parent/Subsidiary/ Associated Companies and other related parties	√		Available in the Annual report
1.5(xxi)(b)	Share holding position of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children	√		Available in the Annual report
1.5(xxi)(c)	Share holding position of Executives of the Company	√		Available in the Annual report
1.5(xxi)(d)	Share holding ten percent (10%) or more voting interest in the Company	√		Available in the Annual report
1.5(xxii)(a)	A brief resume of the appointed/re appointed director	√		Available in the Annual report
1.5(xxii)(b)	Expertise in specific functional areas of the appointed/ reappointed director	√		
1.5(xxii)(c)	Names of companies in which the person also holds the directorship and the and the membership of committees of the board	√		Available in the Annual report
2.1	The company appointed Chief Financial Officer, a Head of Internal Audit (Internal Control and Compliance) and Company Secretary. The Board of Directors clearly defined respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS	√		
2.2	Requirement to attend the Board Meeting. The CFO and the Company Secretary of the companies attend meetings of the Board of Directors	√		
3	Audit Committee			
3(i)	The company has an Audit Committee as a sub-committee of the Board of Directors	√		
3(ii)	The Audit Committee 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(iii)	The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee 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 (three members)
3.1(ii)	The Board of Directors appointed members of the Audit Committee who are directors of the company and includes 1 (one) independent directors	√		

Status of Compliance of Corporate Governance

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not Complied	
3.1(iii)	All members of the audit committee are "financially literate" and 1(one) member have accounting or related financial management experience	√		
3.1(iv)	Board of Directors appoint the new Committee member(s) to fill up the vacancy immediately or not later than 1 (one) month from the date vacancies in the 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 at least 1 (one) independent director	√		
3.2	Chairman of the Audit Committee	√		
3.2(i)	Independent Director is the Chairman of the Audit Committee	√		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	Role of the Audit Committee	√		
3.3(i)	Audit Committee oversees the financial reporting process	√		
3.3(ii)	Audit Committee monitor choice of accounting policies and principles	√		
3.3(iii)	Audit Committee monitor Internal Control Risk Management process	√		
3.3(iv)	Audit Committee oversee hiring and performance of external auditors	√		
3.3(v)	Audit Committee review along with the management, the actual financial statements before submission to the board for approval	√		
3.3(vi)	Audit Committee review the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3(vii)	Audit Committee review the adequacy of internal audit function	√		
3.3(viii)	Audit Committee review statements of significant related party transactions submitted by the management			No such case raised
3.3(ix)	Audit Committee review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.			No such case raised
3.3.(x)	Money is raised through IPO. RPO/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds.	√		
3.4	Reporting of the Audit Committee	√		
3.4.1	Reporting to the Board of Directors	√		
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors	√		
3.4.1(ii)(a)	The Audit Committee shall immediately report on conflict of interest.	√		No conflict of interest
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	√		
3.4.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations.			No such case raised
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	√		

Status of Compliance of Corporate Governance

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not Complied	
3.4.2	If the Audit Committee reported to the Board of directors about anything which has material impact on the financial condition as result of operation. Audit Committee funds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission.	√		
3.5	Report on activities carried out by the Audit Committee, under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee	√		
4	External/statutory auditors to perform			
4(i)	Appraisal or valuation services or fairness opinions	√		
4(ii)	Financial information systems design and implementation.	√		
4(iii)	Book-keeping or other services related to the accounting records or financial statements	√		
4(iv)	Non-engagement in Broker-dealer services			Not applicable
4(v)	Non-engagement Actuarial services			Not applicable
4(vi)	Internal audit services	√		
4(vii)	Any other service that the Audit Committee determines	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the Company	√		
5	Subsidiary Company			
5(i)	The compositions of the Board of Directors of the subsidiary company.	√		
5(ii)	At least 1 (one) independent director shall be a director on the Board of Directors of the subsidiary company.	√		
5(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	√		
5(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	√		
5(v)	The Audit Committee of the holding company shall also review the investments made by the subsidiary company	√		
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
6(i)(a)	The CEO and CFO shall certify to the Board that Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		No such material fact
6(i)(b)	Financial statements together present a true and fair view the company's affairs and are in compliance existing accounting standards and applicable laws.	√		
6(ii)	To the best of knowledge and belief, no transaction entered into by the company during the year which fraudulent, illegal or violation of the Company's code of conduct.	√		
7	Reporting and Compliance of Corporate Governance	√		
7(i)	The company obtained a certificate from a practicing Chartered Accountant regarding compliance of conditions of Corporate Governance Guidelines.	√		Certificate available in the Annual Report
7(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	√		

Shareholding Position of Directors/Sponsors

(i) Shareholding of Directors	Number of shares held	(ii) Shareholding of Sponsor	Number of shares held
Alhaj Md. Shafi	83,2431	Alhaj Md. Nurun Newaz	10,12,260
Mr. Mohammad Goalm Kibria	8,39,549	Alhaj Md. Yousuf Chowdhury	4,39,417
Mr. Abul Kalam	17,29,949	Mr. Md. Tayabur Rahman	10,37,965
Mrs. Rosy Rahman	8,31,765	Alhaj Md. Abdul Maleque	2,14,258
Mr. Mohd. Masud Hossain	10,37,965	Mrs. Sufia Kabir	8,60,103
Mrs. Nurun Nahar	9,37,420	Alhaj Md. Abu Taher Chowdhury	8,31,600
Mr. Ifthehar Maleque	8,31,698	Mrs. Shahida Nazneen	8,30,475
Alhaj Md. Shahjahan	8,30,779	Mrs. Hosne Ara Aziz	2,27,922
Mr. Mohammed Musa	8,30,611	Mr. Shah Alam Chowdhury	1,78,168
Mr. Md. Nurul Islam	8,31,600	Mr. Nabab Siraj-ud-Dowla	8,30,779
Mr. Abu Mohammad	8,30,583	Mr. Mir Rahmat Ali	2,55,024
Ms. Angee Chowdhury	8,30,559	Mrs. Tayeeba Alam	5,77,565
Mr. Zoynal Abedin Chowdhury	8,41,737	Mr. Mohd. Sazzad-un Newaz	2,49,165
Mrs. Shaheda Akther	2,33,772	Mr. A.K. M. Azizur Rahman	2,06,199
Mrs. Jahanara Yousuf	8,31,600	Mr. S. M. Nasiruddin	10,841
Mrs. Shafaietun Noor Chowdhury	71,585	Mr. S.M. Rizwanul Bari	18,577
Mrs. Saleha Rahman	5,69,738	Mr. Sabbirul Kabir	8,60,103
Mrs. Shafina Shahreen Independent Director	2,372		
Mr. Md. Nurul Islam Independent Director	Nil		
Mr. Md. Abdullah Zehad Independent Director	Nil		

(iii) Shareholding of the Executives:

Name of the Executives	Designation	Number of Share held
Mr. Md. Zahid Anwar Khan	Managing Director	Nil
Mr. Md. Zafrul Islam Bhuiyan	Dy. Managing Director & CFO	Nil
Mr. Mohammad Jafar Ali, ACS	Company Secretary	Nil

(iv) Shareholders who are hold 10% or above shares - Nil

Board Meeting held in the year 2013

Name of Meeting	Meeting Date	Directors present (A)	Directors present (B)
184th Board Meeting	14/01/2013	7	6
185th Board Meeting	20/04/2013	7	7
186th Board Meeting	20/06/2013	10	6
187th Board Meeting	29/08/2013	10	7
188th Board Meeting	01/11/2013	9	7

Company's Performance

5 Years at a Glance

Taka in Million

Financial Performance	2009	2010	2011	2012	2013
Gross Premium	186.45	200.10	239.13	246.93	268..58
Net Premium	111.09	120.88	157.26	171.57	199.41
Net Claim	36.23	36.09	44.55	58.73	61.89
Underwriting Profit	23.74	26.47	32.92	36.30	44.99
Investment & Other Income	41.45	56.89	47.21	66.61	87.64
Net Profit before Tax	59.38	78.43	73.64	94.65	123.39
Net Profit after Tax	40.57	57.26	51.04	63.05	82.05
Share Capital and Reserve					
Paid up Capital	169.88	195.37	224.67	370.71	415.19
Shareholders Equity	495.27	552.53	603.57	835.21	917.26
Total Reserves	299.62	327.71	345.03	363.69	387.63
Assets					
Investment	33.46	165.29	153.69	156.63	180.07
Cash, FDR and Bank balances	237.34	287.56	317.48	540.57	604.85
Land at Cost	311.13	311.13	311.18	318.92	339.94
Fixed Assets	13.81	13.25	14.81	13.84	20.07
Other Assets	160.61	195.29	265.26	274.65	322.12
Total Assets	756.35	972.52	1062.43	1304.61	1467.05
Ratios					
	In Taka				
Dividend in Percent	15% Bonus	15% Bonus	15% Bonus	12% Bonus	14% cash
Earning per Share (Weight Average)	24.81	29.81	2.19	1.79	1.88
Book Value per Share	276.53	267.82	25.36	21.33	20.69



২৫তম বার্ষিক সাধারণ সভায় যোগদানকারী সম্মানিত শেয়ার হোল্ডারগণের রেজিস্ট্রেশন।



২৫তম বার্ষিক সাধারণ সভায় কোম্পানীর উন্নতি কামনা করে মোনাজাতরত শেয়ারহোল্ডারগণের একাংশকে দেখা যাচ্ছে।

Photographs



কোম্পানীর সম্মানিত চেয়ারম্যান আলহাজ্ব মোঃ সফি অগ্নি বীমা দাবীর ১,৫৬,৭১,১৬৪ টাকার একটি চেক মেসার্স শবনম ভেজিটেবল ওয়েল ইন্ডাস্ট্রিজ লিমিটেড এর নির্বাহী পরিচালক জনাব রফিক আহমেদ-এফসিএমএ এর নিকট হস্তান্তর করছেন।



কোম্পানীর সম্মানিত চেয়ারম্যান আলহাজ্ব মোঃ সফি অগ্নি বীমা দাবীর একটি চেক শাহজালাল ইসলামী ব্যাংক লিমিটেড, কাওরান বাজার শাখার ঋণ গ্রহীতা মেসার্স পলাশ ফার্নিচার মার্চেন্টের স্বত্বাধিকারী জনাব মোঃ শওকত আলীর নিকট হস্তান্তর করছেন।



কোম্পানীর সম্মানিত চেয়ারম্যান আলহাজ্ব মোঃ সফি অগ্নি বীমা দাবীর একটি চেক নিপা ফ্যাশন লিমিটেডের পরিচালক জনাব সৈয়দ মাহমুদুল ইসলাম আতিকের নিকট হস্তান্তর করছেন।

Photographs



কোম্পানীর বার্ষিক শাখা ব্যবস্থাপক সম্মেলনে উপস্থিত শাখা ব্যবস্থাপকদের উদ্দেশ্যে বক্তব্য রাখছেন কোম্পানীর সম্মানিত চেয়ারম্যান আলহাজ্ব মোঃ সফি।



কোম্পানীর বার্ষিক শাখা ব্যবস্থাপক সম্মেলনে মধ্যে উপবিষ্ট পরিচালনা পর্ষদের সম্মানিত সদস্যবৃন্দের সাথে ব্যবস্থাপনা পরিচালক মহোদয়কে বক্তব্যরত অবস্থায় দেখা যাচ্ছে।



কোম্পানীর ৭-৮, মতিবিলের নিজস্ব ভবনে অফিস স্থানান্তর উপলক্ষে মোনাজাতরত সম্মানিত অতিথিবৃন্দ

Investors' Information

Company Publication

The Company informs investors about the Company's business and operation by issuing an Annual Report (with Notice of Meeting) and other reports on financial statements like 1st quarter, half yearly & 3rd quarter (Un-audited).

Voting Rights

The voting rights of shareholders are set out in the Company's Articles of Association. Each holder of Ordinary shares is entitled to vote at any general Meeting of shareholders. On a show of hands, each holder of Ordinary shares is entitled to one vote. On a poll, one vote is counted for every Ordinary Shares. A person is not entitled to vote when disqualified by virtue of the restrictions contained in the Company's Articles of Association, Companies Act 1994 and other relevant laws of the land.

Inquiries

Shareholders with inquiries about registration of share transfer change of address and dividend payment etc. should contact the share Department at 9554778. Other questions should be directed to the Company Secretary at the registered office.

Stock Exchange

The Company's ordinary shares trade is on the Dhaka Stock Exchange Ltd. and on the Chittagong Stock Exchange Ltd. The marketable parcel on both the Stock Exchanges is 200 shares.

Share Department

Corporate Head Office
CIC Tower (3rd floor), 7-8 Motijheel Commercial Area
Dhaka-1000
Telephone - 9554778

Mission

Our mission is to improve the quality of the life style of the people by providing security of their trade and hard earned properties through our professional service.

Vision

Our vision is to be the most confident and a reliable insurer of the country.


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, 2013 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. Abdullah Zehad)
Director



(Md. Golam Kibria)
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, 2013, 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, 2013, the result of its operation and its Cash Flows for the year then ended and that they comply with the Companies Act, 1994, 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: April 19, 2014


Rahman Mustafiz Haq & Co.
Chartered Accountants


Central Insurance Company Limited

BALANCE SHEET AS

CAPITAL & LIABILITIES	NOTES	2013 Taka	2012 Taka
SHARE CAPITAL			
AUTHORISED			
100,000,000 Ordinary shares of Tk.10 each	2.00	1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP			
41,519,312 Ordinary shares of Tk.10 each		415,193,120	370,708,140
SHARE PREMIUM			
11,233,580 Ordinary shares of Tk.5 each		56,167,900	56,167,900
RESERVE OR CONTINGENCY ACCOUNT			
Reserve for exceptional losses	3.00	387,771,948	363,853,654
General Reserve		147,929,565	127,988,225
Investment Equalization Fund		22,500,000	21,000,000
Revaluation Reserve		10,600,000	8,100,000
Profit & Loss Appropriation Account		206,599,638	206,599,638
		142,745	165,791
BALANCE OF FUND & ACCOUNT			
Fire Insurance Business Account	4.00	80,296,543	69,204,150
Marine Insurance Business Account		32,123,632	24,367,476
Motor Insurance Business Account		37,083,721	35,981,290
Misc. Insurance Business Account		8,615,314	7,629,294
		2,473,876	1,226,090
DEPOSIT PREMIUM			
	5.00	55,167,523	23,255,099
LIABILITIES & PROVISIONS			
Estimated liability in respect of outstanding-claims whether due or intimated	6.00	129,496,743	158,360,288
Amount due to other persons or bodies-carrying on insurance business	7.00	31,728,374	25,091,206
		97,768,369	133,269,082
Provision for Dividend	8.00	58,127,037	44,484,980
SUNDRY CREDITORS (Including provision for expenses & taxes)	9.00	246,445,352	190,986,595
OTHER LIABILITIES (Bank Overdraft)	10.00	38,390,603	27,589,583
Total Taka		1,467,056,769	1,304,610,389

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

Date: April 19, 2014


(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


Central Insurance Company Limited

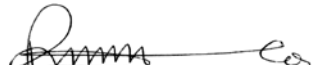
AT DECEMBER 31, 2013

PROPERTY & ASSETS	NOTES	2013 Taka	2012 Taka
INVESTMENT (At cost)	11.00	180,073,998	156,631,633
OUTSTANDING PREMIUM		-	-
INTEREST, DIVIDEND & RENT OUTSTANDING	12.00	30,809,361	22,903,310
Accrued Interest			
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13.00	149,831,839	157,489,020
SUNDRY DEBTORS	14.00	140,348,249	93,323,725
CASH AND BANK BALANCES	15.00	604,853,759	540,571,674
Fixed Deposit Accounts		565,401,010	508,901,010
Current and STD Accounts		29,802,806	29,702,096
Cash in Hand		9,649,943	1,968,568
OTHER ACCOUNTS		361,139,563	333,691,027
Land & Land Development Cost	16.00	339,939,578	318,922,500
Other Fixed Assets (At cost less Depreciation)	17.00	20,072,726	13,840,587
Stock of Stationery	18.00	431,339	417,747
Security Deposit	19.00	162,175	162,175
Insurance Stamps in hand	20.00	533,745	348,018
Total Taka		1,467,056,769	1,304,610,389

Signed in terms of our separate report of even date


(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


Rahman Mustafiz Haq & Co.*
Chartered Accountants

Central Insurance Company Limited

PROFIT AND LOSS ACCOUNT FOR

	2013 Taka	2012 Taka
Expenses of Management		
(Not Applicable to any particular Fund or Account)	9,249,204	8,267,166
Advertisement & Publicity	675,235	400,364
Directors Meeting Fee	470,000	636,000
Audit Fees	95,750	50,000
Legal Fees	148,855	88,425
Contribution and Subscription	2,474,000	285,000
Fees, Registration & Renewal	1,368,408	1,315,745
Group Insurance Premium	479,910	436,448
Depreciation	3,537,046	2,577,905
Other Expenses	-	2,477,279
Profit/Loss for the year transferred to Profit & Loss Appropriation Account	123,386,077	94,646,427
Total Taka	132,635,281	102,913,593

PROFIT AND LOSS APPROPRIATION ACCOUNT

	2013 Taka	2012 Taka
Reserve for Exceptional Losses	19,941,340	17,156,602
Provision for Taxation	41,043,184	30,498,470
Deferred Income Tax	297,562	100,000
Provision for Taxation (Previous year)	-	1,000,000
Provision for General Reserve	1,500,000	500,000
Provision for Investment Equalization Fund	2,500,000	1,000,000
Provision For Proposed Dividend	58,127,037	44,484,980
Balance transferred to Balance Sheet	142,745	165,791
Total Taka	123,551,868	94,905,843

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

Date: April 19, 2014


(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director

Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2013


	2013 Taka	2012 Taka
INTEREST, DIVIDEND AND RENTS		
(Not applicable to any particular fund or account)		
Interest Received and Accrued	69,614,254	50,347,785
House Rent Income	13,678,250	14,399,400
Dividend Income	4,165,778	1,302,588
Capital Gain/(Loss) on Sale of Share	(179,654)	561,467
Capital Gain on Sale of Car	365,234	-
PROFIT OR (LOSS) TRANSFERRED FROM	44,991,419	36,302,353
Fire Revenue Account	3,113,869	321,177
Marine Revenue Account	36,881,402	29,951,362
Motor Revenue Account	3,053,117	3,990,718
Miscellaneous Revenue Account	1,943,031	2,039,096
Total Taka	132,635,281	102,913,593

THE YEAR ENDED DECEMBER 31, 2013

	2013 Taka	2012 Taka
Balance brought forward from last year	165,791	163,317
Prior Years Adjustment	-	96,099
Net Profit for the year (Transferred from Profit and Loss Account)	123,386,077	94,646,427
Total Taka	123,551,868	94,905,843

Signed in terms of our separate report of even date


(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


Rahman Mustafiz Haq & Co.
Chartered Accountants

Central Insurance Company Limited

CONSOLIDATED BUSINESS REVENUE ACCOUNT FOR

	2013 Taka	2012 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE	61,885,287	58,732,504
Paid during the year	55,248,119	57,654,351
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated	31,728,374	25,091,206
Less: Outstanding at the beginning of the year	86,976,493	25,091,206
	25,091,206	24,013,053
 Agency Commission	 34,503,173	 35,767,390
 Expenses of Management	 61,138,914	 53,415,247
 Balance of Account at the end of the year as shown in the Balance Sheet :		
Reserve for unexpired risks being 100% for Marine Hull & other classes 40% on premium income	80,296,543	69,204,150
 Profit/(Loss) Transferred To Profit & Loss Account	 44,991,419	 36,302,353
Total Taka	282,815,336	253,421,644

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

Date: April 19, 2014


(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


Central Insurance Company Limited

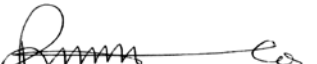
THE YEAR ENDED DECEMBER 31, 2013

	2013 Taka	2012 Taka
Balance of account at the beginning of the year	69,204,150	62,902,205
Premium less re-insurance (Notes - 22)	199,413,401	171,566,018
Commission on re-insurance ceded	14,197,785	18,953,421
Total Taka	282,815,336	253,421,644

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(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


Rahman Mustafiz Haq & Co.*
Chartered Accountants

Central Insurance Company Limited

FIRE INSURANCE REVENUE ACCOUNT FOR

	2013 Taka	2012 Taka
CLAIMS UNDER POLICIES LESS RE- INSURANCE	34,768,576	32,486,009
Paid during the year	30,288,535	32,304,757
Total estimated liability in respect of outstanding claims- at the end of the year whether due or intimated	14,566,652	10,086,611
Less: Outstanding at the end of the previous year	44,855,187	42,391,368
	10,086,611	9,905,359
Agency Commission	15,513,058	16,654,790
Expenses of Management	26,395,250	23,003,072
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of premium income of the year	32,123,632	24,367,476
Profit /(Loss) transferred to Profit & Loss Account	3,113,869	321,177
Total Taka	111,914,385	96,832,524

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

Date: April 19, 2014


(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2013

	2013 Taka	2012 Taka
Balance of account at the beginning of the year	24,367,476	23,654,717
Premium less re-insurance	80,309,079	60,918,689
Commission on re-insurance ceded	7,237,830	12,259,118
Total Taka	111,914,385	96,832,524

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(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


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Chartered Accountants

Central Insurance Company Limited

MARINE INSURANCE REVENUE ACCOUNT FOR

	2013 Taka	2012 Taka
CLAIMS UNDER POLICIES LESS RE- INSURANCE	17,739,318	17,080,074
Paid during the year	17,036,204	15,831,978
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	13,734,417	13,031,303
Less: Outstanding at the end of the previous year	30,770,621	28,863,281
	13,031,303	11,783,207
 Agency Commission	 14,594,276	 15,612,670
 Expenses of Management	 25,672,877	 23,604,602
 BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of Marine Cargo- and @ 100 % of Marine Hull premium income of the year	37,083,721	35,981,290
 Porfit/(Loss) transferred to Profit & Loss Account	 36,881,402	 29,951,362
Total Taka	131,971,594	122,229,998

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

Date: April 19, 2014


(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2013

	2013 Taka	2012 Taka
Balance of account at the beginning of the year	35,981,290	29,264,853
Premium less re-insurance	91,381,347	88,508,869
Commission on re-insurance ceded	4,608,957	4,456,276
Total Taka	131,971,594	122,229,998

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(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


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Chartered Accountants

Central Insurance Company Limited

MOTOR INSURANCE REVENUE ACCOUNT FOR

	2013 Taka	2012 Taka
CLAIMS UNDER POLICIES LESS RE- INSURANCE	8,890,447	8,662,190
Paid during the year	6,873,584	9,132,183
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	3,305,000	1,288,137
	10,178,584	10,420,320
Less: Outstanding at the beginning of the year	1,288,137	1,758,130
 Agency Commission	 3,195,806	 2,813,118
 Expenses of Management	 5,500,784	 4,595,459
 BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of premium income of the year	8,615,314	7,629,294
 Profit/(Loss) transferred to Profit & Loss Account	 3,053,117	 3,990,718
Total Taka	29,255,468	27,690,779

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

Date: April 19, 2014


(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


Central Insurance Company Limited

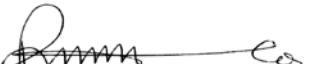
THE YEAR ENDED DECEMBER 31, 2013

	2013 Taka	2012 Taka
Balance of account at the beginning of the year	7,629,294	8,433,641
Premium less re-insurance	21,538,286	19,073,235
Commission on re-insurance ceded	87,888	183,903
Total Taka	29,255,468	27,690,779

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Director


(Alhaj Md. Shafi)
Chairman


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Chartered Accountants


Central Insurance Company Limited

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR

	2013 Taka	2012 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE	486,946	504,231
Paid during the year	1,049,796	385,433
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	122,305	685,155
	1,172,101	1,070,588
Less: Outstanding at the beginning of the year	685,155	566,357
 Agency Commission	 1,200,033	 686,812
 Expenses of Management	 3,570,003	 2,212,114
 BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of premium income of the year	2,473,876	1,226,090
 Porfit/(Loss) transferred to Profit & Loss Account	 1,943,031	 2,039,096
Total Taka	9,673,889	6,668,343

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

Date: April 19, 2014


(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2013

	2013 Taka	2012 Taka
Balance of account at the beginning of the year	1,226,090	1,548,994
Premium less re-insurance	6,184,689	3,065,225
Commission on re-insurance ceded	2,263,110	2,054,124
Total Taka	9,673,889	6,668,343

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(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


Rahman Mustafiz Haq & Co.*
Chartered Accountants

Central Insurance Company Limited
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

Particulars	Share Capital	Share Premium	Reserve for Exceptional Loss	General Reserve & Investment Equalization Fund	Revaluation Reserve	Proposed Dividend	Retained Earnings	Total
Opening Balance as on 01-01-2013	370,708,140	56,167,900	127,988,225	29,100,000	206,599,638		165,791	790,729,694
Net Profit (after tax)	-	-	-	-	-	-	82,045,331	82,045,331
Bonus Share	44,484,980	-	-	-	-	-	-	44,484,980
Reserve for Exceptional Losses	-	-	19,941,340	-	-	-	(19,941,340)	-
General Reserve	-	-	-	1,500,000	-	-	(1,500,000)	-
Investment Equalization Fund	-	-	-	2,500,000	-	-	(2,500,000)	-
Proposed Dividend	-	-	-	-	-	58,127,037	(58,127,037)	-
Closing Balance as on 31-12-2013	415,193,120	56,167,900	147,929,565	33,100,000	206,599,638	58,127,037	142,745	917,260,005
Opening Balance as on 01-01-2012	224,671,600	-	110,831,623	27,600,000	206,599,638		163,317	569,866,178
Net Profit (after tax)	-	-	-	-	-	-	63,144,056	63,144,056
Bonus & Right Share	146,036,540	-	-	-	-	-	-	146,036,540
Share Premium	-	56,167,900	-	-	-	-	-	56,167,900
Reserve for Exceptional Losses	-	-	17,156,602	-	-	-	(17,156,602)	-
General Reserve	-	-	-	500,000	-	-	(500,000)	-
Investment Equalization Fund	-	-	-	1,000,000	-	-	(1,000,000)	-
Proposed Dividend	-	-	-	-	-	44,484,980	(44,484,980)	-
Closing Balance as on 31-12-2012	370,708,140	56,167,900	127,988,225	29,100,000	206,599,638	44,484,980	165,791	835,214,674


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


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(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


(Md. Golum Kibria)
Director


(Alhaj Md. Shafiq)
Chairman


Rahman Mustafiz Haq & Co.
Chartered Accountants

Central Insurance Company Limited

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 Taka	2012 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	349,212,204	294,512,332
Income Tax paid	(35,493,320)	(34,648,565)
Payment for Management Exp. Re-Insurance & Claim	(206,303,752)	(160,960,298)
Net cash flow from operating activities	107,415,132	98,903,469
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Addition)	(30,799,031)	(9,354,970)
Sale of Fixed Assets	365,234	-
Investment Enhancement	(23,442,365)	(2,937,190)
Net cash flow from investing activities	(53,876,162)	(12,292,160)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Right Share Issued)	-	168,503,700
Overdraft	10,801,020	(31,233,299)
Dividend Paid	(57,905)	(794,212)
Net cash flow from Financing activities	10,743,115	136,476,189
D. Net inflows/(out flows) for the year (A+B+C)	64,282,085	223,087,498
E. Opening Cash and Bank balance	540,571,674	317,484,176
F. Closing Cash and Bank balances (D + E)	604,853,759	540,571,674
Net operating cash flow per share (NOCFPS)	2.59	2.67


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


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(Md. Zahid Anwar Khan)
Managing Director


(Md. Abdullah Zehad)
Director


(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


Rahman Mustafiz Haq & Co.
Chartered Accountants

Form "AA"

CLASSIFIED SUMMARY OF ASSETS AS ON DECEMBER 31, 2013

(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000	Not quoted in market Realisable value
Investment in Share	55,074,298	37,532,466	do
Investment in CIC Investment Ltd.	99,999,700	99,999,700	do
In Fixed deposit with Bank	565,401,010	565,401,010	do
In STD A/C. with Banks	29,175,702	29,175,702	do
Cash in Hand	9,649,943	9,649,943	do
Accrued interest	30,809,361	30,809,361	do
At call on short notice	627,104	627,104	do
OTHER ASSETS:			
Amount due from other persons or bodies carrying on insurance business	149,831,839	149,831,839	do
Sundry Debtors	140,348,249	140,348,249	do
Stock in Stationery	431,339	431,339	At cost
Security Deposit	162,175	162,175	do
Stamps in hand	533,745	533,745	do
Fixed Assets (at cost Less Depreciation)	360,012,304	360,012,304	Depreciated value (Except Land and Development Cost)
Total	1,467,056,769	1,449,514,937	

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.

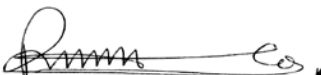
Notes form the integral part of these financial statements.


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Managing Director


(Md. Abdullah Zehad)
Director


(Md. Golam Kibria)
Director


(Alhaj Md. Shafi)
Chairman


Rahman Mustafiz Haq & Co.
Chartered Accountants

Central Insurance Company Limited

SCHEDULE OF FIXED ASSETS AS ON DECEMBER 31, 2013

SI #	Particulars	Cost			Rate of Dep	Depreciation				Written Down value as on 31/12/2013
		As on 01/01/2013	Addition During the period	Disposal during the year		Total As on 31/12/2013	As on 01/01/2013	Charge During the period	Adjusted during the year	
1	Furniture & Fixture	7,637,703	106,589		7,744,292	6,235,767	150,853		6,386,620	1,357,672
2	Office Decoration	20,165,780	3,184,181		23,349,961	16,965,427	638,453		17,603,880	5,746,081
3	Office Equipment	9,239,265	181,902		9,421,167	7,758,496	249,401		8,007,897	1,413,270
4	Electrical Equipment	1,122,831	726,268		1,849,099	663,460	177,846		841,306	1,007,793
5	Motor Vehicle	24,403,044	4,027,000	(567,000)	27,863,044	18,756,380	1,821,333	(554,232)	20,023,481	7,839,563
6	Telephone Installation	2,610,712	30,860		2,641,572	2,452,880	37,738		2,490,618	150,954
7	Air Cooler	3,245,250	693,873		3,939,123	2,965,792	146,000		3,111,792	827,331
8	Computer & Software	1,620,700	805,520		2,426,220	466,733	293,923		760,656	1,665,564
9	Sundry Assets	726,076	25,760		751,836	665,839	21,499		687,338	64,498
	Sub total	70,771,361	9,781,953	(567,000)	79,986,314	56,930,774	3,537,046	(554,232.00)	59,913,588	20,072,726
10	Land & Land Development :									
a.	7-8 Motijheel	268,172,500	-		268,172,500					268,172,500
b.	Kawranbazar	43,200,000			43,200,000					43,200,000
c.	Building Under onstraction (K.B)	7,550,000	21,017,078		28,567,078					28,567,078
	Sub total	318,922,500	21,017,078	-	339,939,578	-	-	-	-	339,939,578
	Grand Total	389,693,861	30,799,031	(567,000)	419,925,892	56,930,774	3,537,046.00	(554,232.00)	59,913,588	360,012,304

Central Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

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 Exchange of Bangladesh.

The principal place of business of the Company is at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh which is also the Registered Office of the Company.

The Company has form another subsidiary company viz; Central Insurance Investment Ltd. with a view to carry out business activity of Merchant Bank, but the permission for operating business as Merchant Bank not yet obtained.

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 1956 and other relevant local laws. The cash flow from operating activities are computed under direct method.

A.04 COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS:

The financial statements have been prepared as on December 31, 2013 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 except indicated otherwise.

A.06 ACCOUNTING PERIOD:

The Financial period of the Insurance Company covers one year from January 01, 2013 to December 31, 2013.

A.07 GENERAL

Figures of previous periods have been rearranged wherever necessary to conform the current period's presentation.

B. SIGNIFICANT ACCOUNTING POLICIES**B.01 INVESTMENT:**

- i. Investment are stated at cost of acquisition.
- ii. Income on Investment, Other than shares are accounted for on accrual basis.
- iii. Dividend income on Investment in shares are accounted for in 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. Dhaka Metro GA 31-4550 and Dhaka Metro GA 31-4551 purchased through lease finance from Islamic Finance and Investment Limited, Nayabazar, Dhaka-1100. Out of 36 installment total 33 installment were paid to the Balance Sheet date.

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. Computer and software is shown tk. 1,620,700 in fixed assets schedule as a new head of accounts which was included in office equipment in the previous year and "building under construction" is shown tk. 7,550,000 in fixed assets schedule as a new head of accounts, which was included in "kawranbazar" head of accounts in the previous year. Depreciation charged on all other fixed assets at a rate mentioned below :

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

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 2012 to December 2012 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 2013 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, 2013 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 introduced gratuity benefit for its permanent employees as per board decision those who has been working since 1st April, 2006 are entitled to get this benefit and company contributes @ 10% of basic salary of the employee to contributory provident fund which is wholly administrated by a Board of Trustees. The gratuity fund was not recognised by the NBR.

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 @ 10% of premium income.

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:

Deferred tax liabilities is recognized for all taxable temporary differences. Accordingly tax liability is created and provided in the profit & loss appropriation account. Provision for deferred tax liabilities has been provided in the accounts against BAS-12. Deferred tax calculation are shown in note no. 9.01

Central Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

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.415,193,120

4,1519,312 ordinary shares of Tk.10 each

The Category wise shareholding position as on 31 December, 2013 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	21,941,289	52.85	219,412,890
2. ICB & Institutions (Group -B)	6,946,438	16.73	69,464,380
3. General Public (Group-B)	12,631,585	30.42	126,315,850
Total	41,519,312	100.00	415,193,120

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	2,372	1	0.01	0.01
5001-10,000	Nil	Nil	Nil	Nil
10,001-50,000	29,418	2	0.13	0.07
50,001-100,000	71,585	1	0.33	0.17
100,001-200,000	178,168	1	0.81	0.43
200,001-500,000	2,027,650	8	9.24	4.88
500,001-1,000,000	14,813,957	18	67.52	35.68
1,000,001-2,000,000	4,818,139	4	21.96	11.61
Total of (A)	21,941,289	35	100.00	52.85

ii) Group-B

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
Less than 5000 Shares	2,861,136	5,723	14.61	6.89
5001-10,000	615,500	79	3.14	1.48
10,001-50,000	2,544,743	107	13.00	6.13
50,001-100,000	1,620,507	23	8.28	3.90
100,001-200,000	1,897,425	13	9.69	4.57
200,001-500,000	3,536,586	11	18.06	8.52
500,001-1,000,000	3,050,158	4	15.58	7.35
1,000,001-2,000,000	1,299,424	1	6.64	3.13
2,000,001-2,500,000	2,152,544	1	10.99	5.18
Total of (B)	19,578,023	5,962	100.00	47.15
Grand Total (A +B)	41,519,312	5,997		100.00

This shares are listed with both DSE and CSE.

		2013		2012
3.00	RESERVE OR CONTINGENCY ACCOUNT:	Tk. 387,771,948	Tk.	363,853,654

This has been made up as under:

A. Reserve for Exceptional Loss :				
Balance as on January 01, 2012		363,687,863		345,031,261
Add: Reserve made during the year		19,941,340		17,156,602
Add: General Reserve for the year		1,500,000		500,000
Add: Investment Equalization Fund		2,500,000		1,000,000
		387,629,203		363,687,863
B. Profit & Loss Appropriation Account :				
Undistributed Profit up to Balance Sheet Date		142,745		165,791
Total Tk.		387,771,948		363,853,654

4.00	BALANCE OF FUND & ACCOUNT:	Tk. 80,296,543	Tk.	69,204,150
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This has been made up as under:

Fire Revenue Account		32,123,632		24,367,476
Marine Revenue Account		37,083,721		35,981,290
Motor Revenue Account		8,615,314		7,629,294
Miscellaneous Revenue Account		2,473,876		1,226,090
	Total Taka:	80,296,543		69,204,150

5.00	DEPOSIT PREMIUM :	Tk. 55,167,523	Tk.	23,255,099
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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.

6.00	ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE PERIOD WHETHER DUE OR INTIMATED :	Tk. 31,728,374	Tk.	25,091,206
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The break up of the above is as under:

Fire Insurance		14,566,652		10,086,611
Marine Insurance		13,734,417		13,031,303
Motor Insurance		3,305,000		1,288,137
Miscellaneous Insurance		122,305		685,155
	Total Taka:	31,728,374		25,091,206

7.00	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :	Tk. 97,768,369	Tk.	133,269,082
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The break up of the above is as follows:

Sadharan Bima Corporation		96,216,292		131,717,005
Other Insurance Companies of Bangladesh		1,552,077		1,552,077
	Total Taka:	97,768,369		133,269,082

		2013		2012	
8.00	PROVISION FOR DIVIDEND :	Tk.	58,127,037	Tk.	44,484,980

The above balance represents provision for cash dividend for the year 2013 @ 14% on its paid up capital subject to approval by the shareholders in the subsequent Annual General Meeting.

9.00	SUNDRY CREDITORS :	Tk.	304,572,389	Tk.	190,986,595
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This has been made up as under

Provision for Income Tax	123,242,412	82,199,227
Bills Payable	945,456	924,663
Advance Rent Receive	16,003,800	2,361,249
Provision for Audit Fee	75,000	55,000
Income Tax Deduction at source	337,512	337,512
VAT deducted at source	119,957	119,957
Dividend Payable	59,303,607	1,179,005
Deferred Income Tax (Note no.9.01)	997,562	700,000
Provision for Bonus	3,469,500	3,714,129
Excess Deposit Premium	31,984	21,471
Premium Payable on Co-Ins. Share	800,599	-
Provision for Provident Fund	-	129,382
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Total Taka:	304,572,389	190,986,595

9.01	DEFERRED TAX :	Tk.	997,562	Tk.	700,000
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Written down value of Fixed Assets as per balance sheet	20,072,726	
Written down value of Fixed Assets as per tax bases	19,372,579	
Taxable temporary difference	700,147	-
Current year Deferred tax liabilities	297,562	100,000
Add. Opening Defferred tas liabilities	700,000	600,000
Total Taka:	997,562	700,000

10.00	BANK OVERDRAFT :	Tk.	38,390,603	Tk.	27,589,583
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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	16,307,756	12,784,515
NCCBL, Foreign Exchange Branch	12,519,733	14,794,177
Bank Asia, MCB Dilkusha Branch	9,563,114	10,891
Total Taka:	38,390,603	27,589,583

11.00	INVESTMENT:	Tk.	180,073,998	Tk.	156,631,633
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This is made up as follows.

Bangladesh Government Treasury Bond (BGTB)	25,000,000	4,500,000
Investment in Share	55,074,298	52,131,933
Investment in CIC Investment Ltd.	99,999,700	99,999,700
Total Taka:	180,073,998	156,631,633

2013

2012

Value of share has been shown at cost price which was inflated by Tk. 17,541,833 as per market price as on 31.12.2013 and are shown in annexure-1. Moreover, unquoted shares are also shown at cost price. Considering the instability in stock market the company has made a provision around the year for Tk. 2,500,000 to compensate the future loss. Consequence of the said provision cumulative reserve arrived at Tk. 10,600,000. Mean while the loss on share has tremendously reduced because of escalation of prices of shares.

12.00 INTEREST, DIVIDEND & RENT OUTSTANDING: Tk. 30,809,361 22,903,310

The amount represents interest receivable on Bangladesh Government Treasury Bond and Fixed Deposit Receipts (FDR) as on the date of Balance Sheet.

Fixed Deposit Receipt (FDR)	29,775,765	21,755,810
National Investment Bond (NIB)	-	1,147,500
Bangladesh Government Treasury Bond (BGTB)	1,033,596	-
Total Taka:	30,809,361	22,903,310

13.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON

INSURANCE BUSINESS: Tk. 149,831,839 Tk. 157,489,020

The break up of the above is as follows:

Sadharan Bima Corporation	146,318,115	153,975,296
Other Insurance Companies of Bangladesh	3,513,724	3,513,724
Total Taka:	149,831,839	157,489,020

14.00 SUNDRY DEBTORS : Tk. 140,348,249 Tk. 93,323,725

The break up of the above is as follows:

Advance Against Salary	96,000	79,330
Advance Against Lease Deposit	115,785	115,785
Advance Against Office Rent	376,277	1,158,405
Advance Income Tax	114,984,163	79,923,798
Advance & Security Deposit	-	2,500,000
Advance Against Printing	316,800	733,125
Advance Against Car on HP	500,000	-
Advance Income Tax Against House Rent	2,071,853	1,387,938
Advance Against CIC Investment	2,653,926	2,636,676
Bills Receivable	993	1,053,325
Bank Guarantee	14,987,385	2,129,331
Agent Balance	4,245,067	1,606,012
Total Taka:	140,348,249	93,323,725

The above debts are considered good for realization / adjustment.

		2013		2012
15.00 CASH AND BANK BALANCES:	Tk.	604,853,759	Tk.	540,571,674

The break up of the above is as follows :

A) At Bank				
	Short term Deposit	29,175,702		29,424,583
	Current Deposit	627,104		277,513
	Fixed Deposit	565,401,010		508,901,010
		595,203,816		538,603,106
B) Cash and Cash Equivalents				
		9,649,943		1,968,568
		604,853,759		540,571,674

16.00 LAND & LAND DEVELOPMENT COST :	Tk.	339,939,578	Tk.	318,922,500
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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	43,200,000	43,200,000
Land and building at 7-8 Motijheel	268,172,500	268,172,500
Building Under Construction (Kawran Bazar)	28,567,078	7,550,000
	339,939,578	318,922,500

17.00 OTHER FIXED ASSETS :	Tk.	20,072,726	Tk.	13,840,587
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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.

18.00 STOCK OF STATIONERY :	Tk.	431,339	Tk.	417,747
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The stock of stationery was valued at cost price.

19.00 SECURITY DEPOSIT :	Tk.	162,175	Tk.	162,175
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This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).

20.00 INSURANCE STAMP IN HAND :	Tk.	533,745	Tk.	348,018
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This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

21.00 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
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			
Balance	84,914,872	16%	13,586,380			
Sub-Total	157,414,872		30,636,380			

Income from Marine Business						
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	38,664,832	10%	3,866,483			
Sub-Total	111,164,832		13,941,483			
Total:	268,579,704		44,577,863	66,851,071	(22,273,208)	Adverse

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.

	2013	2012
22.00 PREMIUM LESS RE-INSURANCE :	Tk. 199,413,401	Tk. 171,566,018

This represents net premium from Direct Business and Government Business.

Class of Business	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Net Premium
Fire	106,592,310	-	26,283,231	80,309,079	60,918,689
Marine	111,164,832	-	19,783,485	91,381,347	88,508,869
Motor	22,752,374	-	1,214,088	21,538,286	19,073,235
Misc.	28,070,188	-	21,885,499	6,184,689	3,065,225
Total Tk.	268,579,704	-	69,166,303	199,413,401	171,566,018

NOTES ON OTHERS

23.00 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, 2013 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, 2013.

The Computation of EPS is given below:

Date	No. of Shares	Period	Days	Weight	Weighted average
01.01.2013	37,070,814	01.01.13 to 31.12.13	365	365	325.89
26.06.2013	4,448,498	26.06.13 to 31.12.13	189	189	20.25
Total	41,519,312		554	554	346.14

Earning Attributable to ordinary shareholders

$$\text{EPS} = \frac{73,867,824 \times 365}{41,519,312 \times 346.14}$$

Weighted average earning per shares during the period = 1.88

24.00 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.

25.00 CONTINGENT LIABILITIES:

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

26.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on December 31, 2013 other than trade available in the ordinary course of business.

27.00 MISC. EXPENSES

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

28.00 Capital Expenditure Commitment :

There was no capital expenditure commitment as at 31st December 2013.

29.00 There were 279 numbers of employees.

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

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

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

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

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

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

36.00 No remuneration was given to the director except the board meeting fees.

37.00 There is no contingent liability.

38.00 Internal Control :

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

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

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

iii) To establish an effective management system that includes planning, organizing and supervising culture in branches of the company as well as at head office.

39.00 Subsequent Disclosure of Events after the Balance Sheet Date - Under BAS 10 :

There is no non-adjusting post balance sheet event of such importance, non disclosure of which would affect the ability to the users of the financial statements to proper evaluation and decision.

40.00 Approval of the financial statements:

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 13th April 2014.

Central Insurance Company Limited

INVESTMENT IN SHARE AS ON DECEMBER 31, 2013

Annexure-1

Sl.	Name of Items	No.of Share	Book Value	Market Value as on 30.12.13
1	ACI	7,200	2,484,900	1,234,800.00
2	Bengal Windsor Thermoplastics Ltd.	10,000	632,835	629,000.00
3	BRAC Bank Ltd.	662	23,371	21,581.20
4	Central Depository Bangladesh Ltd.	571,181	1,569,450	1,569,450.00
5	Eastland Insurance	17,810	1,566,240	837,070.00
6	Fareast Islami Life Insurance Ltd. (Primary)	3,734	5,000	358,464.00
7	Generation Next Fashions Limited	20,000	718,218	738,000.00
8	Global Heavy Chemicals Limited	10,000	606,718	568,000.00
9	GMG Air Lines Ltd.	110,000	5,000,000	5,000,000.00
10	Grameen Mutual Fund (One)	15,000	1,170,401	672,000.00
11	Green Delta Mutual Fund	100,000	1,000,000	530,000.00
12	IBBL Mudaraba Perpetual Bond	500	460,652	485,500.00
13	ICB AMCL 1st Mututal Fund	50,000	3,286,572	1,230,000.00
14	ICB AMCL Islamic Mututal Fund	30,000	1,490,175	525,000.00
15	ICB Islamic Bank Ltd.	200	2,000	1,220.00
16	Khulna Power Co. Ltd.	112,074	9,981,817	5,502,833.40
17	Lafarge Surma Cement	310,000	11,646,044	10,385,000.00
18	M I Cement Factory Ltd.	3,471	260,921	271,432.20
19	MJL Bangladesh Ltd.	79	6,900	5,932.90
20	National Bank Ltd.	10	183	118.00
21	National Tubes	2,000	308,159	143,200.00
22	Orion Laboratories Ltd.	30,000	2,500,000	1,761,000.00
23	Pragati General Insurance Ltd.	59	5,088	3,174.20
24	RAK Ceramics (BD.) Ltd.	155	5,664	8,261.50
25	Singer BD Ltd.	15,312	5,268,018	2,860,281.60
26	Sumit Power Ltd.	15,000	1,058,517	576,000.00
27	Titas Gas	157	13,513	11,586.60
28	United Leasing Co. Ltd.	48,300	4,002,943	1,603,560.00
	Total :		55,074,298	37,532,465.60

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. 41,51,93,120.00
Number of shares issued	: 4,15,19,312
Face Value	: Tk. 10.00
Market Lot	: 200 nos.
Number of shareholders as on 31 December 2013	: 5,997
First election of Public Directors	: 26th November, 1997
Book Value per share	: Tk. 20.69
Market Price – DSE in 2013	: (High)38.00, (Low) Tk. 24.50
Market Price – CSE in 2013	: (High) 37.50, (Low) Tk. 23.50

List of the Branches

- 01 LOCAL OFFICE
Mr. Md. Shamsul Karim
Deputy Managing Director (Dev) & Incharge.
- 02 MOULVI BAZAR BRANCH
Mr. S. M. Shahidullah
Deputy Managing Director (Dev) & Incharge.
- 03 NAYARANGANJ BRANCH
Al-Haj Khabir Uddin Ahmed
Deputy Managing Director (Dev) & Incharge
- 04 NAWABPUR BRANCH
Mr. Md. Badrul Amin
Deputy Managing Director (Dev) & Incharge
- 05 MOTIJHEEL BRANCH
Mr. Badrul Munir
Sr. Executive Vice President (Dev.) & Incharge
- 06 SK. MUJIB ROAD BRANCH
Mr. Nur Mohammed
Sr. Executive Vice President & Incharge
- 07 KHATUNGANJ BRANCH
Mr. Md. Ali Sarwar Titu
Sr. Executive Vice President & Incharge
- 08 KAWRAN BAZAR BRANCH
Mr. Md. Anwar Hossain
Executive Vice President (Dev) & Incharge
- 09 NARSINGDI BRANCH
Mrs. Tangema Sultana (Ruma)
Executive Vice President (Dev) & Incharge
- 10 JUBILEE ROAD BRANCH
Alhaj Md. Abdul Rouf
Sr. Vice President (Dev) & Incharge
- 11 DILKUSHA BRANCH
Mr. Md. Monir Hossain
Senior Vice President (Dev) & Incharge
- 12 NEWMARKET BRANCH
Mr. Md. Sujjad Hossain
Senior Vice President (Dev) & Incharge
- 13 RAJSHAHI BRANCH
Mr. Md. Yeasin Ali
Senior Vice President (Dev) & Incharge
- 14 BANGSHAL BRANCH
Mr. Jainal Abedin
Vice President & Incharge
- 15 RANGPUR BRANCH
Mr. M. A. Halim Kanoon
Sr. Vice President (Dev) & Incharge
- 16 BOGRA BRANCH
Mr. A.B.M. Siddque
Sr. Vice President (Dev) & Incharge
- 17 KUSHTIA BRANCH
Mr. Ali Hossain Akhter
Vice President (Dev) & Incharge
- 18 DINAJPUR BRANCH
Mr. Md. Kafil wara Masud
Vice President (Dev) & Incharge
- 19 VIP ROAD BRANCH
Mr. Md. Shah Alam
Assistant Vice President & Incharge
- 20 MYMENSINGH BRANCH
Mr. Md. Abdur Rouf
Assistant Vice President (Dev) & Incharge
- 21 COMILLA BRANCH
Mr. Md. Abul Hashem Mojumder Pervez
Assistant Vice President (Dev) & Incharge
- 22 JOYPURHAT BRANCH
Mr. Md. Mostafizur Rahman
Assistant Vice President (Dev) & Incharge
- 23 BARISAL BRANCH
Mr. Md. Shahidul Haque
Assistant Vice President (Dev) & Incharge
- 24 SYLHET BRANCH
Mr. Azad Bakth Chowdhury
Assistant Vice President (Dev) & Incharge
- 25 FARIDPUR BRANCH
Mr. Md. Abdul Haque
Assistant. Vice President (Dev) & Incharge
- 26 PABNA BRANCH
Mr. Md. Abdul Quddus
Assistant Vice President & Incharge
- 27 AGRABAD BRANCH
Mr. Abdul Momen
Sr. Manager & Incharge
- 28 LALMONIRHAT BRANCH
Mr. A.K.M. Rafiqul Islam
Manager (Dev) & Incharge
- 29 SATKHIRA BRANCH
Mr. Shaikh Arifur Rahman
Manager & Incharge
- 30 JESSORE BRANCH
Mr. Uttam Kumar Adikari
Acting Incharge