

ANNUAL REPORT 2014



সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ
CENTRAL INSURANCE COMPANY LIMITED

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Letter of Transmittal

All Shareholders,
Bangladesh Securities & Exchange Commission (BSEC)
Insurance Development and 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, 2014.

Dear Sir (s),

A copy of the Annual Report along with the Audited Financial Statements as on December 31, 2014 depicting the Financial Position, Income Statement, Statement of changes in Shareholders' Equity and statement of Cash Flows for the year ended December 31, 2014 including notes thereon of Central Insurance Company Limited is being enclosed herewith for kind information, record and necessary action.

With thanks & regards

Yours Sincerely,



(Mohammad Jafar Ali ACS)

Company Secretary

Notice of the 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of **Central Insurance Company Limited** will be held on Tuesday, June 23, 2015 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, 2014 together with the Auditors' Report thereon.
2. Declaration of Dividend for the year ended December 31, 2014 as recommended by the Board of Directors.
3. Election/Re-election of Directors.
4. Appointment of Auditors for the year 2015 and fix their remuneration.

By order of the Board of Directors



Mohammad Jafar Ali ACS
Company Secretary

Dhaka, 20 May, 2015.

Notes:

- A) May 7, 2015 (Thursday) 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.

List of Board of Directors and Sponsors

Chairman	Mr. Md. Nurul Islam
Vice-Chairman	Mr. Mohammed Musa
Directors (Group-A)	Mr. Abul Kalam Mrs. Rosy Rahman Mr. Mohd. Masud Hossain Alhaj Md. Abu Taher Chowdhury Mrs. Shahida Nazneen Mr. Nabab Siraj-Ud-Dowla Mr. Ifthehar Maleque Mr. Sabbirul Kabir
Directors (Group-B)	Mrs. Jahanara Yousuf Mrs. Saleha Rahman Mr. S.M. Shafiul Bari Mrs. Shamim Ara Begum Mr. Mohd. Sazzad-un Newaz
Sponsors	Mr. Md. Tayabur Rahman Alhaj Md. Nurun Newaz Mrs. Nurun Nahar Alhaj Md. Shahjahan Mr. Abu Mohammad Alhaj Md. Shafi Alhaj Md. Abdul Maleque Alhaj Md. Yousuf Chowdhury Mr. Mohammad Golam Kibria Mr. A.K.M. Azizur Rahman Mr. Shah Alam Chowdhury Mrs. Hosne Ara Aziz Mr. Mir Rahmat Ali Mr. Zoynal Abedin Chowdhury Ms. Angee Chowdhury
Independent Directors	Mr. Md. Abdullah Zehad Mr. Md. Nurul Islam
Chief Executive Officer	Mr. Md. Zahid Anwar Khan

Photographs of Board of Directors



Md. Nurul Islam
Chairman



Mohammed Musa
Vice-Chairman



Abul Kalam
Director



Rosy Rahman
Director



Mohd. Masud Hossain
Director



Md. Abu Taher Chowdhury
Director



Shahida Nazneen
Director



Nabab Siraj-ud-Dowla
Director



Ifthehar Maleque
Director



Sabbirul Kabir
Director



Jahanara Yousuf
Director



Saleha Rahman
Director



S.M. Shafiul Bari
Director



Shamim Ara Begum
Director



Md. Sazzad-un Newaz
Director



Md. Abdullah Zehad
Independent Director



Md. Nurul Islam
Independent Director



Md. Zahid Anwar Khan
Chief Executive Officer

Composition of Executive, Audit & Management Committee

Executive Committee

1.	Mr. Mohammed Musa	Chairman
2.	Mr. Abul Kalam	Member
3.	Mrs. Rosy Rahman	Member
4.	Mr. Mohd. Masud Hossain	Member
5.	Alhaj Md. Abu Taher Chowdhury	Member
6.	Mr. Ifthehar Maleque	Member
7.	Mrs. Jahanara Yousuf	Member
8.	Mrs. Saleha Rahman	Member
9.	Mrs. Shamim Ara Begum	Member
10.	Mr. Md. Sazzad-un Newaz	Member

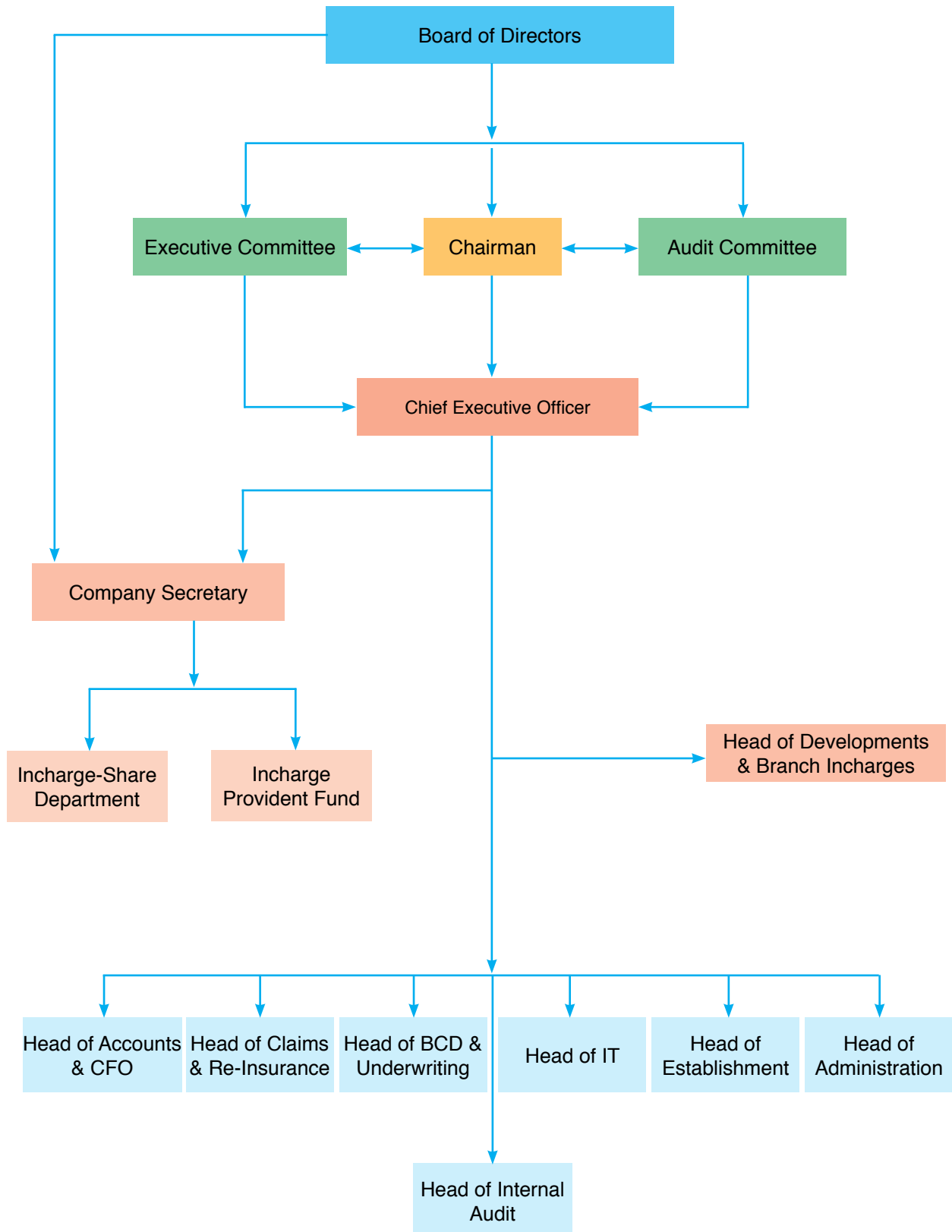
Audit Committee

1.	Mr. Md. Abdullah Zehad	Chairman
2.	Mr. Md. Nurul Islam	Member
3.	Mrs. Shahida Nazneen	Member

Management Committee

1.	Mr. Md. Zahid Anwar Khan	President
2.	Mr. Md. Zafrul Islam Bhuiyan	Member
3.	Mr. S.M. Jahir ul Alam	Member
4.	Mr. Md. Morshed Hasan	Member
5.	Mr. Md. Jafar Ali ACS	Member
6.	Mr. Md. Mahfizur Rahman	Member
7.	Mr. Rezaul Islam	Member

Organogram



Executives of Head Office

CHIEF EXECUTIVE OFFICER

Md. Zahid Anwar Khan

DEPUTY MANAGING DIRECTOR & CFO

Md. Zafrul Islam Bhuiyan

EXECUTIVE VICE PRESIDENTS

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

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

SR. VICE PRESIDENTS

Md. Jafar Ali ACS
(Board, Share & PF)

Md. Mahfizur Rahman
(BCD & Claims)

Rezaul Islam
(IT Department)

SR. 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. Tazul Islam Mozumder
(Branch Control Department)

Md. Enamul Haque
(Accounts Department)
S.M. Mostafizur Rahman
(Accounts Department)

SENIOR MANAGERS

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

Zahid Iqbal Mozumder
(Underwriting Department)
Mrs. Ruchira Sultana
(Branch Control Department)

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

LEGAL ADVISER

Advocate A.S.M.M Kabir Khan
Ex. Assistant Attorney General

CREDIT RATING INFORMATION & SERVICES LTD. (CRISL)

Nakshi Homes (1st, 4th & 5th floor)
6/1/A, Segun Bagicha
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

Honorable Shareholders – Assalamualaikum.

I have the privilege to welcome you all to the 27th Annual General Meeting of Central Insurance Company Limited. On behalf of the Board of Directors and on my own behalf, I would like to express my sincere thanks and profound appreciation to you for continuous interest and support to the company. Now I am pleased to announce that the overall business performance of the Company for the year 2014 is satisfactory although market is highly competitive and facing economic challenges. All the financial indicators show our performances which are given below during 2014 compared to 2013.

(In million Tk)

Particulars	2014	2013	Growth
Gross Premium Income	302.93	268.58	12.79%
Net Premium Income	203.89	199.41	2.24%
Underwriting Profit	47.83	44.99	6.31%
Pre-tax Profit	134.17	123.39	8.73%
Net profit after Tax	92.89	82.05	12.60%
Total Reserve Fund	416.52	387.63	7.45%
Total Assets	1572.21	1467.05	7.17%

A strong reserve fund is a bastion for a company. Central Insurance has been adhering to its firmness in building Reserve Fund from the very beginning which has since stood at Tk.416.52 million in 2014 showing an increase of 7.45% over the previous year.

You will also be delighted to know that Central Insurance Company Limited has been awarded “A” by Credit Rating Information and Services Limited (**CRISL**) based on its financial statements ended December, 2014. This is no doubt a praiseworthy achievement which indicated very high claim ability, strong financial performance and sound solvency of the company.

Central Insurance functions basing on sound Corporate Governance, coupled with Management Efficiency, Accountability and Transparency. As a result, the Management structure is built on harmonious relationship among its different tiers resulting delivery of timely and fast services to its large number of client.

Before I conclude, I would extend my gratitude to all my colleagues in the Board of Directors for their all-out support and cooperation at all times. I would also like to thanks Regulatory Authorities, Valued Shareholders and Clients for their continuous help and assistant in taking our mission ahead.

None the less, our members of the staff deserve all praises for their dedicated services and sense of absolute belongingness for the company.

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

Thanks to all and Allah Hafez.



Md. Nurul Islam
Chairman.

চেয়ারম্যান মহোদয়ের বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

সেন্ট্রাল ইস্যুরেন্স কোম্পানী লিমিটেডের ২৭তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে সর্বান্তকরণে স্বাগত জানাচ্ছি। আপনারা কোম্পানীর প্রতি যে অব্যাহত আগ্রহ ও সমর্থন ব্যক্ত করে চলেছেন সেজন্য পরিচালনা পর্ষদের সদস্যবৃন্দ এবং আমার নিজের পক্ষ থেকে আপনাদের প্রতি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। এখন আমি আনন্দের সাথে ঘোষণা করছি যে, বাজারে তীব্র প্রতিযোগিতা ও অর্থনৈতিক চ্যালেঞ্জ থাকা সত্ত্বেও ২০১৪ সালের কোম্পানীর ব্যবসায়িক সফলতা সন্তোষজনক।

২০১৩ সালের তুলনায় ২০১৪ সালের ব্যবসায়িক সফলতা আর্থিক নির্দেশক দ্বারা নিম্নে উল্লেখ করা হলো:-

(মিলিয়ন টাকায়)

খাতসমূহ	২০১৪	২০১৩	বৃদ্ধি %
মোট প্রিমিয়াম আয়	৩০২.৯৩	২৬৮.৫৮	১২.৭৯%
নীট প্রিমিয়াম আয়	২০৩.৮৯	১৯৯.৪১	২.২৪%
অবলেন্থন মুনাফা	৪৭.৮৩	৪৪.৯৯	৬.৩১%
করপূর্ব মুনাফা	১৩৪.১৭	১২৩.৩৯	৮.৭৩%
করপরবর্তী মুনাফা	৯২.৩৯	৮২.০৫	১২.৬০%
মোট সংরক্ষিত তহবিল	৪১৬.৫২	৩৮৭.৬৩	৭.৪৫%
মোট সম্পদ	১৫৭২.২১	১৪৬৭.০৫	৭.১৭%

সংরক্ষিত তহবিল কোম্পানীর একটি নির্ভরযোগ্য শক্তি। সেন্ট্রাল ইস্যুরেন্স শুরু থেকেই সংরক্ষিত তহবিল গড়ে তোলার প্রতি দৃঢ়তা প্রদর্শন করেছে, যে কারণে ২০১৪ সালে সংরক্ষিত তহবিলের পরিমাণ দাঁড়িয়েছে ৪১৬.৫২ মিলিয়ন টাকা, যা পূর্ববর্তী বছরের তুলনায় ৭.৪৫% বেশী। আপনারা জেনে আরো আনন্দিত হবেন যে, সেন্ট্রাল ইস্যুরেন্স কোম্পানী ২০১৪ সালের ডিসেম্বরে সমাপ্ত অর্থ বছরের আর্থিক বিবৃতির উপর ভিত্তি করে ক্রেডিট রেটিং ইফরমেশন সার্ভিসেস লিমিটেড (সিআরআইএসএল) কর্তৃক 'এ' রেটিং এ ভূষিত হয়েছে। এ ধরনের রেটিংয়ের অর্থ হচ্ছে কোম্পানীর উচ্চ দাবি পরিশোধ সক্ষমতা, মজবুত আর্থিক কার্যক্রম ও আর্থিক স্বচ্ছলতা।

সেন্ট্রাল ইস্যুরেন্স উত্তম কর্পোরেট সুশাসন, ব্যবস্থাপনা দক্ষতা, জবাবদিহিতা ও স্বচ্ছতার উপর নির্ভর করে সামগ্রিক কার্য পরিচালনা করে থাকে। ফলশ্রুতিতে, ব্যবস্থাপনা কাঠামোর বিভিন্ন স্তরের মধ্যে সুসম ঐকান্তিক সম্পর্কের সৃষ্টি হয় এবং বিপুল সংখ্যক গ্রাহককে সময়মত এবং দ্রুত সেবা প্রদান করা সম্ভব হয়।

পরিশেষে, কোম্পানীর কার্যক্রমে অকুষ্ঠ সমর্থন ও সার্বিক সহযোগিতা প্রদানের জন্য পরিচালনা পর্ষদের সকল সদস্যদের প্রতি কৃতজ্ঞতা প্রকাশ করছি। কোম্পানীকে অসীম লক্ষ্যে পৌঁছানোর ক্ষেত্রে নিয়ন্ত্রক কর্তৃপক্ষসমূহ, সম্মানিত গ্রাহক-শুভানুধ্যায়ী ও শেয়ারহোল্ডারবৃন্দের অবিরাম সহায়তা ও সমর্থনের জন্য সকলকে আন্তরিক ধন্যবাদ জানাচ্ছি। কোম্পানীর ক্রমোন্নতির নেপথ্যে আমাদের নিবেদিত একনিষ্ঠ কর্মীদের নিঃস্বার্থ কর্মপ্রয়াস এবং একাত্মতার অবদান অতীব প্রশংসনীয়।

আগামী দিনগুলোতে আমাদের অব্যাহত প্রবৃদ্ধি, সমৃদ্ধি ও কল্যাণের প্রচেষ্টায় সর্বশক্তিমান আল্লাহ আপনাদের সহায় হউন।

সবাইকে ধন্যবাদ ও আল্লাহ হাফেজ।



(মোঃ নূরুল ইসলাম)

চেয়ারম্যান

Message from the Desk of Chief Executive Officer



Bismillahir Rahmanir Rahim

Dear Shareholders and Patrons-Assalamualaikum.

It gives me immense pleasure to welcome you at the 27th Annual General Meeting of Central Insurance Company Limited. I would like to express my heartfelt thanks to all of you for your active support although.

Risk is our business. An excellent risk management is the key to success. For 27 years, Central Insurance has been proving its competence in terms of its operational excellence, unique customers focus, risk management, organizational advancement, IT solution, new business development, implementation of standard operation procedures and training. A pool of efficient and dedicated employees lifted the company to a satisfactory level of compliance and transparency in all sphere of operation and performance, which they are determined to maintain for achieving further excellence.

Challenge is a tool which creates vision, determination and firmness to strive forward despite turbulence on the way for attaining success. The management of Central Insurance is quite aware of its destination and has drawn its yearly performance program accordingly to remain at par with its peers.

Despite many challenges lying ahead we visualize 2015 will be another year of performance with your support and cooperation. Central Insurance has always been credited for the excellent relationship with its clients including speedy settlement of claims. Over the years, it has built a strong platform for future growth of the company with the experienced management, a strong pool of dedicated employees and sound capital base.

I believe the gains made during the preceding years will be instrumental for better positioning of the company in the future. Our Strategy is to enhance strength by focusing on areas where we have an advantage today and where we can grow faster than our competitors in the days ahead.

I sincerely thanks to all our respected shareholders, customers for reposing their unshakeable trust and confidence in making the year 2014 a success. My sincere appreciation to the honorable members of the Board for their judicious guidance round the year and I look forward to receive the same in future.

Thanks to all with best regard.

Md. Zahid Anwar Khan
Chief Executive Officer

মুখ্য নির্বাহী কর্মকর্তার বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম

প্রিয় শেয়ারহোল্ডার ও পৃষ্ঠপোষকবৃন্দ - আসসালামু আলাইকুম।

সেন্ট্রাল ইস্যুরেন্স কোম্পানী লিমিটেডের ২৭তম বার্ষিক সাধারণ সভায় আপনাদের সানন্দে স্বাগত জানাচ্ছি। আপনাদের সক্রিয় সমর্থনের জন্য আমি আন্তরিকভাবে কৃতজ্ঞতা প্রকাশ করছি।

ঝুঁকিই আমাদের ব্যবসা। দক্ষতার সাথে ঝুঁকির বিচক্ষণ ব্যবস্থাপনা সাফল্যের চাবিকাঠি। বিগত ২৭ বছর ধরে সেন্ট্রাল ইস্যুরেন্স সর্বোচ্চমানের কর্মদক্ষতা, অনুপম গ্রাহক সেবা, ঝুঁকি ব্যবস্থাপনা, সাংগঠনিক অগ্রগতি, তথ্য-প্রযুক্তির সমাধান, নতুন ব্যবসার উদ্ভাবন, মানসম্পন্ন কর্ম পরিচালনা পদ্ধতি ও প্রশিক্ষণ কর্মসূচির সফল বাস্তবায়ণ প্রভৃতি যথাযথভাবে বজায় রাখতে সচেষ্ট রয়েছে। একঝাঁক দক্ষ ও নিঃস্বার্থ কর্মী এ প্রতিষ্ঠানের কার্যক্রমে স্বচ্ছতা ও বিধিবিধান পরিপালন করার মাধ্যমে কোম্পানীকে বর্তমান সাফল্যজনক পর্যায়ে উপনীত করেছেন। আগামীতে আরও অধিকতর সাফল্য অর্জনের জন্য কাজ করে যেতেও তাঁরা দৃঢ় প্রতিজ্ঞ।

চ্যালেঞ্জ ও বাধা-বিপত্তি সাফল্য অর্জনের পথে দূরদৃষ্টি, দৃঢ়তা, বিচক্ষণতা ও সংকল্প তৈরী করে। সেন্ট্রাল ইস্যুরেন্সের ব্যবস্থাপনা কর্তৃপক্ষ তার অভীষ্ট লক্ষ্য সম্পর্কে সম্পূর্ণ সজাগ ও সচেতন এবং সহযাত্রীদের মধ্যে নিজের অবস্থান সুসংহত ও তা ধরে রাখার লক্ষ্যে সামঞ্জস্যপূর্ণ বার্ষিক কর্ম-পরিকল্পনা প্রণয়ন করে। বহুবিধ চ্যালেঞ্জ সত্ত্বেও আমরা আশা করছি আপনাদের সমর্থন ও সহযোগিতায় ২০১৫ সাল হবে আরেকটি সফল কার্যক্রমের বছর। সকল পর্যায়ের গ্রাহকদের উত্তম সেবা প্রদানের মাধ্যমে সেন্ট্রাল ইস্যুরেন্স বার বার প্রশংসিত হয়ে আসছে। বছর ব্যাপ্তিতে সেন্ট্রাল ইস্যুরেন্স অভিজ্ঞ ব্যবস্থাপনা কর্তৃপক্ষ, একদল সুদক্ষ কর্মীবাহিনী এবং দৃঢ় আর্থিক ভিত্তির উপর দাঁড়িয়ে কোম্পানীর ভবিষ্যৎ প্রবৃদ্ধির জন্য একটি শক্ত স্থিতি সৃষ্টি করতে সমর্থ হয়েছে।

আমি বিশ্বাস করি, পূর্ববর্তী বছরসমূহের অর্জন আগামীতে আরও ভাল অবস্থানে নিয়ে যেতে সহায়ক হবে। আমাদের কৌশল হচ্ছে যেসব ক্ষেত্রে প্রতিদ্বন্দীদের তুলনায় সুবিধাজনক অবস্থান রয়েছে এবং যেখানে দ্রুত প্রবৃদ্ধি অর্জন সম্ভব সে সব ক্ষেত্রে সর্বোত্তম মনোযোগ বাড়িয়ে কোম্পানীর মজবুত অবস্থা বৃদ্ধিকরণ।

২০১৪ সালকে সাফল্যের বছরে পরিণত করার ক্ষেত্রে সম্মানিত শেয়ারহোল্ডার ও গ্রাহকবৃন্দ গভীর বিশ্বাস ও অবিচল আস্থা জ্ঞাপন করায় আমি আন্তরিক ধন্যবাদ জানাচ্ছি। গোটা বছরব্যাপী বিচক্ষণ নির্দেশনা ও পরামর্শ প্রদানের জন্য আমি পরিচালকমণ্ডলীর সম্মানিত সদস্যদের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি এবং আগামীতেও তা প্রত্যাশা করছি।

সর্বোত্তম শ্রদ্ধার সাথে সকলকে ধন্যবাদ।



(মোঃ জাহিদ আনওয়ার খান)

মুখ্য নির্বাহী কর্মকর্তা

CEO & CFO'S Certificate to the Board of Directors

This is to certify that we have reviewed financial statements of the Central Insurance Company Limited for the year ended 31st December, 2014 and that to the best of our knowledge we believe that,

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- c) There are no transactions entered into by the company during the year of 2014 which are fraudulent, illegal or violation of the company's code of conduct.



Md. Zafrul Islam Bhuiyan
Chief Financial Officer



Md. Zahid Anwar Khan
Chief Executive Officer

Report of the Audit Committee

The Audit Committee of Central Insurance Company Limited consists of 3 (three) Directors as per directive of the Board of Directors. The committee has to convey the report to the Board of Directors directly. It deals as per terms of reference approved by the Board complying the condition No. 3 of the Bangladesh Securities and Exchange Commissions' Notification No. BSEC/CMRRCD/2006-158/134/admin/44 dated 07 August, 2012.

During the year 2014 the Audit Committee accomplish the under mentioned jobs:

- Review of the appointment of External Auditor
- Review of quarterly and half yearly financial statements
- Review of various reports of Internal Auditor on financial procedures and branch activities recommending appropriate measures by the management
- Review of guidelines for profitable investment and avoid for conflicts of interest for minority shareholders.

Directors' Report

Directors' Report on the Central Insurance Company Ltd. for the year ended 31st December, 2014

Bismillahir Rahmanir Rahim,

Dear Shareholders, Assalamu Alaikum

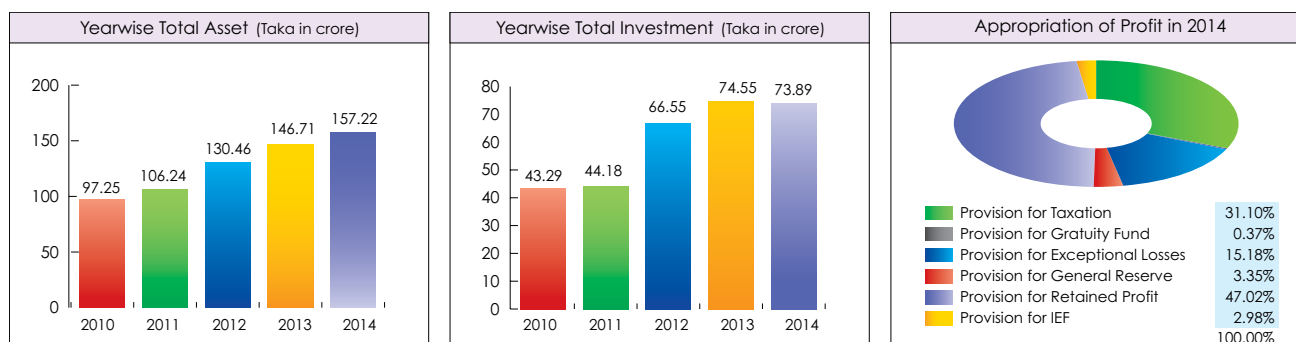
It gives me great pleasure to welcome you to the 27th Annual General Meeting of the Central Insurance Company Limited on behalf of the Board of Directors of the Company and on my own behalf. I am also pleased to be able to present the Annual Report of the Directors for the year ended December 31, 2014 along with the Audited Accounts, containing statement of Financial Position, Statement of Comprehensive Income, Revenue Accounts, and other relevant Financial Statements for the year 2014 for your information, consideration and approval.

Global Economy: An Overview

All of us are aware that the world economic activities gained momentum during the second half of 2013. That trend continued in 2014 without a major disaster. The global economy grew at 3.3 percent in 2014 as against 2.5 percent in 2013. International Monetary Fund (IMF) made a forecast before the beginning of 2014 that the advanced economies would strengthen during the year and that actually happened during the year under review. The economies of the U.S and the UK gained strength. Thus there was a growth trend in the global economy. An economic forum known as BRICS (Brazil, Russia, India, China and South Africa) was formed with much expectation as all these countries were enjoying pressure satisfactory growth at that time. Unfortunately Brazil has been facing trouble at home and Russian economy is under pressure of economic blockade imposed by the west because of the Ukraine issues. Moreover, crude oil prices have fallen drastically impacting on the already affected Russian economy even though this fall in price of oil will be giving a boost to the developing as well as the developed countries which are heavily dependent on import of oil. They will be able to utilize the windfall savings from oil bill for their domestic economic development. Euro zone continued to grow but could not sustain the momentum. Western section against Russia has also affected Germany; Europe's traditional economic power as its exports to Russia has declined. The oil producing countries are facing a crunch because of this during the year 2014 was good and also gave the indication that this trend would continue in 2015.

Bangladesh Economy: A Brief Review

Bangladesh economy with US \$ 130 Billion GDP occupies 44th place in the world. It has been maintaining a steady and respectable growth at the rate of around 6 percent per annum for more than a decade. Per capita income has increased from US \$ 1,054 to US \$ 1,200 during the year under review.



Mobile banking service is considered as a very important indicator for measuring the economic activities of a country. In this sector Bangladesh has a meteoric achievement. Among the countries rendering mobile banking services Bangladesh stands 7th in the world. In spite of unfortunate political turmoil Bangladesh economy has not showed down. 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.

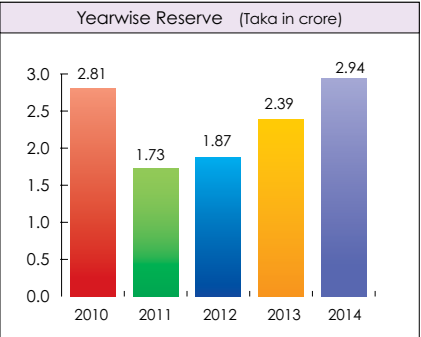
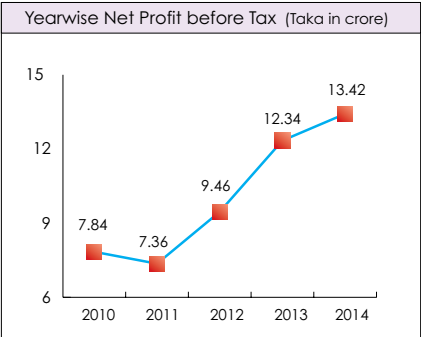
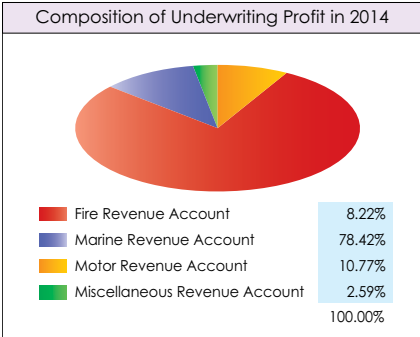
Blue Economy

The concept of Blue Economy has opened a new horizon for economic development for the coastal countries through utilizing sea and marine resources at national and international level. The concept has become a house hold word in Bangladesh in view of the fact that our sovereign rights have been established on more than 1,18,000 sq. km of maritime territory, 2,000 nautical miles (NM) of exclusive economic Zone and 354 NM of continental shelf after positive verdict in international courts. In the same way, the verdict with India declared on July 7, 2014 also allowed Bangladesh's sovereign rights on all the living and mineral resources of the Continental shelf extending up to 354 nautical miles. Proper exploration and harvesting of the marine resources will have a salutary impact on our national economy and definitely push up the GDP growth much higher than what has been achieved so far.

Digitalization

Current World is moving very fast with the development of Information Technology. To keep up this progressive digital world, Bangladesh Government has taken indicatives to digitalize the whole country through technological uses and developments.

Central Insurance is also seriously preceding seriously the computerization of activities at all levels. In this regard, we have already launched ERP software named insurance manager softwear 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.



Corporate Performances

Corporate performances are needed to good governance and good 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.

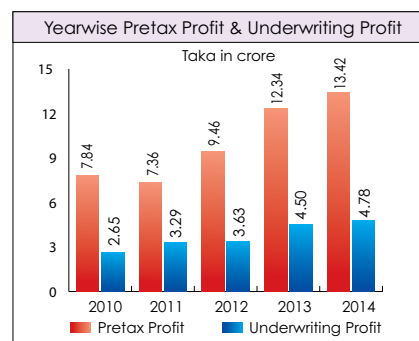
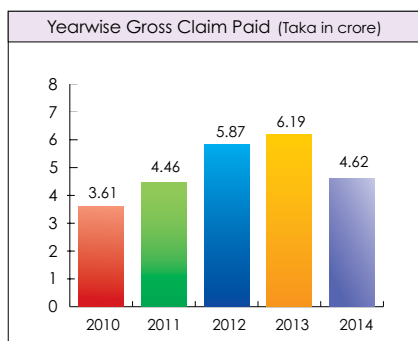
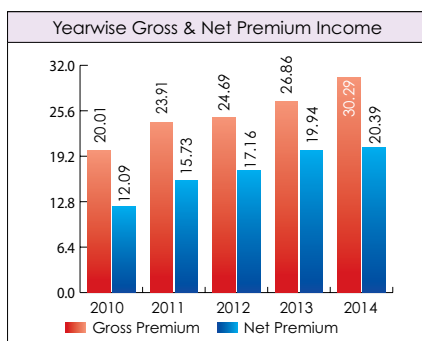
The Financial Statements of the Company present a true and fair view of the Company's state of affairs, result of its operations, cash flows and changes in equity.

1. Proper books of accounts as required by law are being maintained.
2. Appropriate accounting policies have been followed in formulating the Financial Statements and accounting estimates are reasonable and prudent.
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. 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"
7. The Board of Directors of the Company has been formed an "Audit Committee" in compliance with guidelines of BSEC's notification.
8. The CEO and the CFO had duly endorsed the Financial Statements of the Company before placing them before the Board for approval and
9. The meetings of the Board of Directors were presided over by the Chairman. Written notices of the Board meeting mentioning agenda along with working papers were circulated ahead of the meeting; minutes were correctly recorded, signed by the Chairman and circulated. Minutes were also shared with IDRA.

Business Achievement

Now I take this opportunity to present before you some of the prime aspects of the Company's Audited Accounts & Financial Statement 2014 compared to that of 2013:-

Gross premium income of the Company for the year 2014 was Tk. 30,29,35,994.00 which was Tk. 26,85,79,704.00 in the year 2013. The total premium income increased by 12.79% compared to that of previous year. The net premium income of the year under review was Tk. 20,38,91,987.00 which was Tk. 19,94,13,401.00 in the previous year. Increase in the rate of the net premium is 2.24% over the previous year. In Bank and other financial instruments we have an investment of Tk.73.89 core



and in land & building, we have so far invested Tk. 37.90 core. 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, 2014.

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, Insha'Allah, in future our Company shall come in line with other reputed Companies.

Class wise Financial Achievement in 2014 compared to 2013 is shown below:

(Figures in million Taka)

Description	Fire	Marine	Motor	Mise	Total 2014	Total 2013
Gross Premium	117.59	132.53	25.56	27.25	302.93	268.58
Re-Insurance ceded	39.46	37.04	2.62	19.92	99.04	69.17
Net Premium	78.13	95.50	22.93	7.33	203.89	199.41
Net Claim	32.89	7.05	6.25	0.01	46.20	61.89
Expenses of Management	33.09	37.33	7.57	6.83	84.82	61.14
Reserve for unexpired Risk	31.25	38.35	9.17	2.93	81.70	80.30
Underwriting Profit	3.93	37.51	5.15	1.24	47.83	44.99
Investment & other income					93.57	87.64
Unallocated expenses					7.23	9.25
Net Profit before Tax & Reserve					134.17	123.39
Reserve for Exceptional Losses					20.39	19.94
Taxation Provision					41.78	41.34
Net Profit after Tax					92.39	82.05

Dividend & Other Reserves

The Board of Directors of the Company has recommended 7% Cash Dividend & 8% Stock Dividend (Bonus Shares) totaling 15% for the year ended 31st December, 2014 from the net profit of Tk.134.17 million. The Board of Directors of our Company recommended transfer of Tk. 20.39 million for exceptional loss account, Tk. 41.78 million as income tax, Tk. 4.50 million as general reserve and carried forward the balance amount of Tk.4.00 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, 2014 total investments in Bank & Other financial instruments are Tk. 738.86 Million. This progress undoubtedly shall create hopes in the mind of valued shareholders.

Board of Directors

During the year 2014 Mr. Md. Nurul Islam, Mr. Mohammed Musa, Mr. Abul Kalam, Mrs. Rosy Rahman, Mr. Mohd. Masud Hossain, Alhaj Md. Abu Taher Chowdhury, Mrs. Shahida Nazneen, Mr. Nabab Siraj-ud-Dowla, Mr. Ifthehar Maleque & Mr. Sabbirul Kabir held the posts of Directors from Group-A (Sponsors) and Mrs. Jahanra Yousuf, Mrs. Saleha Rahman, Mr. S.M. Shafiul Bari, Mrs. Shamim Ara Begum and Mr. Mohd. Sazzad-un Newaz are Directors from Group-B (Public) shareholders and Mr. Md. Nurul Islam & Mr. Md. Abdullah Zehad as Independent Director.

Retirement of Directors

Group-‘A’ (Part of Sponsors)

In accordance with the provision of the Articles of Association of the Company, four directors from Group-A namely Mrs. Rosy Rahman, Mr. Mohd. Masud Hossain & Mr. Ifthehar Maleque will retire from office by rotation at the 27th Annual General Meeting and being eligible for reappointment. In place of three vacant posts of Directors Mrs. Neuron Near, Mr. Zonal Abed in Chowdhury and Ms. Angee Chowdhury Sponsor Shareholders have offered their candidature for appointment as director.

Group-‘B’ (Part of Public Shareholders)

In accordance with the provision of the Articles of Association of the Company two directors from ‘Group-B Directors Namely Mrs. Jahanra Yousuf & Mrs. Saleha Rahman will retire from office by rotation at the 27th 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.

Director’s Remuneration

Except the CEO none of the Directors holds any office of profit in the company. The Directors do not get any remuneration; they only get fees for attending Board/Committee Meetings. The maximum fees payable to Directors is Tk.5,000/- (Five thousand) for attending each meeting including Independent Directors

Appointment of Auditors

M/s. Rahman Mustafiz Haq & Co, Chartered Accountants, External Auditor of the Company, retire at the 27th Annual General Meeting and being eligible offer themselves for appointment as External Auditors for the year 2015 with remuneration of Tk. 1,00,000/- only for approval by the shareholders in the Annual General Meeting.

Future Outlook

Business environments are likely to remain tough and competitive during 2015. The economy of Bangladesh is facing mixed pressures from multiple aspects out of which the law and order is the most critical to resolve. The Board and the Management of our company are fully cognizant of the challenges for Insurance Company.

Our target is to be sustaining our position as a leading empowered in the non-life insurer in the country. We are confident that, through delivery of our key strategic areas of focus customer driven business. The stress on underwriting discipline with the aim to improve under writing profitability will be key factor of Company's operation in 2015.

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, NRG Group, Khansons Group, Alco Pharma, Ispahani Group, BRB Group, Energy Pac, Kabir Steel Re-Rolling Mills, Mosharraf & Brothers, Aftab Group, Nipa Fashion, Rashid Krishi Khamar, Toka Ink (BD) Limited, Meghna Knit Composite Ltd., Executive IT Ltd., Tamsna Dying Industries 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, Badsha Group, Impressive Group, Md. Eliash Brothers Poi Manufacturing Plant Ltd, Madina Garments Ltd., 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, Bosumoti Group, Paraga Group, Sajib Group, Arshad Group, Empex International and Afil Fish Feed Ltd. including all 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,



(Md. Nurul Islam)
Chairman

পরিচালক মন্ডলীর প্রতিবেদন

৩১শে ডিসেম্বর, ২০১৪ ইং তারিখে সমাপ্ত বছরে সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিমিটেডের পরিচালক মন্ডলীর প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম

প্রিয় শেয়ারহোল্ডারবৃন্দ,

সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২৭তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আমি আপনাদের সকলকে আন্তরিকভাবে স্বাগত জানাচ্ছি। আমি এ সাথে কোম্পানীর ৩১শে ডিসেম্বর, ২০১৪ সালের কোম্পানীর আর্থিক অবস্থা, বিশদ আয় বিবরণী, রাজস্ব হিসাব ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের সদয় অবগতি, বিবেচনা ও সানুগ্রহ অনুমোদনের জন্য উপস্থাপন করছি।

বিশ্ব অর্থনীতি : সংক্ষিপ্ত পরিষ্টিতি

আমরা সকলে জানি যে, ২০১৩ সালের শেষার্ধে বিশ্বের অর্থনৈতিক কর্মকাণ্ডে গতির সঞ্চয় হয়েছে। উল্লেখযোগ্য বড় ধরনের কোন বিপর্যয় ছাড়াই ২০১৪ সালে এ গতি অব্যাহত আছে। বিশ্ব অর্থনীতির প্রবৃদ্ধি ২০১৩ সালের ২.৫ শতাংশের বিপরীতে ২০১৪ সালে ৩.৩ শতাংশ অর্জিত হয়েছে। উন্নত বা অগ্রগামী অর্থনীতি ২০১৪ সালে অধিকতর শক্তিশালী ও সমৃদ্ধ হতে পারে মর্মে বছর শুরুর পূর্বেই আন্তর্জাতিক মুদ্রা তহবিল (আই.এম.এফ) পূর্বাভাস প্রদান করেছিল এবং বাস্তবেও তাই ঘটেছে। যুক্তরাষ্ট্র ও যুক্তরাজ্যের অর্থনীতি এ সময়ে শক্তিশালী হয়েছে। ফলে বিশ্বের অর্থনীতি প্রবৃদ্ধিমুখী হয়েছে। BRICS (Brazil, Russia, India China and South Africa) নামীয় অর্থনৈতিক ফোরামের দেশগুলো সংশ্লিষ্ট সময়ে সন্তোষজনক প্রবৃদ্ধি অর্জনের প্রেক্ষিতে যথেষ্ট উচ্চাকাঙ্ক্ষা নিয়ে যাত্রা শুরু করলেও দুর্ভাগ্যক্রমে ব্রাজিল নানাবিধ অভ্যন্তরীণ সমস্যায় জড়িয়ে পড়েছে এবং ইউক্রেন ইস্যুতে আরোপিত অর্থনৈতিক নিষেধাজ্ঞার কারণে রাশিয়ার অর্থনীতি প্রবল চাপের সম্মুখীন হয়েছে। এছাড়া অপরিশোধিত তেলের অস্বাভাবিক মূল্য হ্রাসের কারণে রাশিয়ার অর্থনীতিতে বিরূপ প্রভাব পড়েছে। যদিও তেল আমদানীকারী উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে এর ইতিবাচক প্রভাব লক্ষ্য করা যায়। এ ক্ষেত্রে এগিয়ে গেলেও এর গতি ও ধারাবাহিকতা বজায় রাখতে পারেনি। রাশিয়ার প্রতি পশ্চিমা বিশ্বের আরোপিত নিষেধাজ্ঞার ফলে সে দেশে ইউরোপের প্রচলিত রপ্তানী বাণিজ্য হ্রাস পাওয়ায় জার্মানীর অর্থনীতিও ক্ষতিগ্রস্ত হয়েছে। তেলের মূল্য হঠাৎ করে পড়ে যাওয়ায় তেল উৎপাদনকারী দেশগুলো বর্তমানে সংকটকাল অতিক্রম করছে।

বাংলাদেশ অর্থনীতি: সংক্ষিপ্ত পর্যালোচনা

১৩০ বিলিয়ন মার্কিন ডলারের সমপরিমাণ জিডিপি নিয়ে বাংলাদেশের অর্থনীতি বিশ্বে ৪৪তম অর্থনৈতিক অবস্থানে আছে। বাংলাদেশ গত এক দশক ধরে প্রতি বছর প্রায় ৬ শতাংশের সম্মানজনক প্রবৃদ্ধির হার ধরে রেখেছে। বিবেচ্য বছরে আমাদের মাথাপিছ আয় ১,০৫৪ মার্কিন ডলার হতে ১,২০০ মার্কিন ডলারে উন্নীত হয়েছে। একটি দেশের অর্থনৈতিক কর্মকাণ্ড পরিমাপের জন্য মোবাইল ব্যাংকিং সেবা এবং তথ্য প্রযুক্তির ব্যবহার অন্যতম সূচক হিসাবে বিবেচনা করা হয়। এ দুটি খাতে বাংলাদেশের অর্জন অত্যন্ত উজ্জ্বল বা ঝলসে উঠার মতো। মোবাইল ব্যাংকিং সেবা প্রদানকারী দেশগুলোর মধ্যে বাংলাদেশের অবস্থান ৭ম। দুর্ভাগ্যজনক রাজনৈতিক অস্থিরতা সত্ত্বেও বাংলাদেশের অর্থনীতি নিম্নগামী হয়নি। পক্ষান্তরে, নবজাতক ও শিশু মৃত্যু, মাতৃ-মৃত্যু, প্রাথমিক শিক্ষায় ছাত্র ভর্তি, বিদ্যালয়ে ছাত্রী ভর্তি, প্রবৃদ্ধি (জিডিপি) অর্জনের হার, মুদ্রস্ফীতি, প্রত্যক্ষ বিদেশী বিনিয়োগ (এ.ডি.আই), তৈরী পোষাক রপ্তানী, প্রবাসী অর্থ প্রবাহ, জনসংখ্যা বৃদ্ধি, খাদ্যশস্য উৎপাদন, কর্মসংস্থান সৃষ্টি এবং দারিদ্র্য বিমোচনের ক্ষেত্রে বাংলাদেশের অর্জন অত্যন্ত



কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় মঞ্চে উপবিষ্ট পরিচালকবৃন্দকে মোনাজাতরত অবস্থায় দেখা যাচ্ছে।

ইতিবাচক। সামাজিক উন্নয়ন এবং সহশ্রাব্দের উন্নয়ন লক্ষ্যমাত্রা (এমডিজি) অর্জনের ক্ষেত্রে বাংলাদেশ আন্তর্জাতিক সম্প্রদায় ও বহুজাতিক সংস্থা কর্তৃক প্রশংসিত হয়েছে। রাজনৈতিক অনিশ্চয়তা ও চলমান সহিংসতার কারণে দেশের অর্থনীতি প্রবল ঝুঁকির মধ্যে পড়েছে। জনগণ এবং আর্থিক সংস্থা সহ সকল সংশ্লিষ্ট পক্ষ মারাত্মকভাবে ক্ষতিগ্রস্ত হয়েছেন। মনস্তাত্ত্বিক ও সামাজিক নিরাপত্তাহীনতার পাশাপাশি নিম্নতর বৈদেশিক ও স্থানীয় প্রত্যক্ষ বিনিয়োগ এবং রপ্তানী হ্রাসের কারণে আমাদের অর্থনীতি ক্ষতিগ্রস্ত হয়েছে।

ব্লু অর্থনীতি (Blue Economy)

ব্লু অর্থনীতির ধারা উপকূলবর্তী দেশগুলোর অর্থনৈতিক উন্নয়নে একটি নতুন দিগন্তের উন্মোচন করেছে। এর ফলে দেশগুলো জাতীয়ভাবে এবং আন্তর্জাতিক পর্যায়ে সমুদ্র ও সামুদ্রিক সম্পদ ব্যবহারের সুযোগ পাচ্ছে। ব্লু অর্থনীতির ধারণা বাংলাদেশের সংশ্লিষ্ট মহলে এখন একটি সুপরিচিত বিষয়। আন্তর্জাতিক আদালতের অনুকূল সিদ্ধান্তের প্রেক্ষিতে ১,১৮,০০০ বর্গ কিঃমিঃ এলাকার সমুদ্র সীমাসহ আমাদের সার্বভৌম অধিকার ২,০০০ নটিক্যাল মাইল পর্যন্ত একচেটিয়া অর্থনৈতিক অঞ্চল এবং ৩৫৪ নটিক্যাল মাইল পর্যন্ত আমাদের মহাদেশীয় অভিক্ষেপ (Continental Shelf) প্রতিষ্ঠিত হয়েছে। একইভাবে ভারতের সাথে বিবাদমান বিষয়ে গত ০৭ই জুলাই, ২০১৪ তারিখের ঘোষিত রায়ে বাংলাদেশের ৩৫৪ নটিক্যাল মাইল ব্যাপী মহাদেশের অভিক্ষেপের সকল প্রাণী সম্পদ ও খনিজ সম্পদের উপর আমাদের সার্বভৌম অধিকার প্রতিষ্ঠিত হয়েছে। সামুদ্রিক সম্পদের উপযুক্ত আহরণ (Exploration and harvest) আমাদের জাতীয় অর্থনীতিতে কল্যাণকর ভূমিকা রাখবে এবং এ যাবৎকালে অর্জিত জিডিপি প্রবৃদ্ধিকে নিশ্চিতভাবে ছাড়িয়ে যাবে।

ডিজিটাইজেশন

তথ্য প্রযুক্তির উন্নয়নের সাথে বর্তমান বিশ্ব খুব দ্রুত এগিয়ে যাচ্ছে। এই লক্ষ্যকে সামনে রেখে বাংলাদেশ সরকার সারা দেশকে ডিজিটালের আওতায় আনার জন্য তথ্য প্রযুক্তির ব্যবহার ও এর উন্নয়নে ব্যাপক কর্মসূচী হাতে নিয়েছে।

সেন্ট্রাল ইস্যুরেন্স কোম্পানী সকল স্তরের কাজে কম্পিউটার ব্যবহারের বিষয়টিকে গুরুত্বের সাথে গ্রহণ করেছে। ফলে, ইতিমধ্যে আমরা সর্বোত্তম সেবা প্রদানের লক্ষ্যে ইস্যুরেন্স ম্যানেজার নামে ই.আর.পি. সফটওয়্যারের মাধ্যমে যাত্রা শুরু করেছি। 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।

কর্পোরেট পারফরমেন্স

কর্পোরেট পারফরমেন্সের জন্য দরকার সু-শাসন আর সু-শাসনের জন্য দরকার স্বচ্ছতা, দক্ষতা, জবাবদিহিতা ও কার্যকর সিদ্ধান্ত গ্রহণ প্রক্রিয়া। কোম্পানী পরিচালনার ক্ষেত্রে উচ্চ মাত্রার স্বচ্ছতার জন্যই এটি প্রয়োজন। সু-শাসন প্রতিষ্ঠার মাধ্যমে কোম্পানী সর্বদাই



কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় বক্তব্যরত অবস্থায় কতিপয় সম্মানিত শেয়ারহোল্ডারগণকে দেখা যাচ্ছে।

অন্যদের তুলনায় ভালো করতে প্রয়াসী। কোম্পানীর ব্যবস্থাপনার ক্ষেত্রে দু'টি 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 বদ্ধপরিবর্তন। এটি কোম্পানীতে সু-শাসন প্রতিষ্ঠায় অত্যন্ত সহায়ক। সু-শাসন প্রতিষ্ঠায় আমাদের সুনির্দিষ্ট অবস্থান নিম্নরূপ:-

আর্থিক বিবরণীতে কোম্পানীর প্রকৃত অবস্থা, পরিচালনা, নগদ প্রবাহ এবং ইকুইটি পরিবর্তনের বিষয়াদি সঠিক ও শুদ্ধরূপে প্রতিফলিত হয়।

১. আইন অনুযায়ী যাবতীয় হিসাবসমূহ যথাযথভাবে সংরক্ষিত হয়।
২. আর্থিক বিবরণী প্রনয়ণকালে হিসাব-বিজ্ঞানের উপযুক্ত নীতি যথাযথভাবে অনুসরণ করা হয় এবং প্রাক্কলনসমূহ যৌক্তিক ও বিচক্ষণতার সাথে প্রনয়ণ করা হয়।
৩. আর্থিক হিসাব বিবরণীসমূহ বাংলাদেশে প্রচলিত আন্তর্জাতিক হিসাব-বিজ্ঞানের মানে প্রণীত হয়ে থাকে।
৪. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নির্ভরযোগ্য এবং তা কার্যকরভাবে বাস্তবায়ন ও পরীক্ষণ করা হয়।
৫. পরিচালনা বা ব্যবস্থাপনার ফলাফলের ক্ষেত্রে পূর্ববর্তী বছরের তুলনায় উল্লেখযোগ্য কোন বিচ্যুতি নেই।
৬. বিগত পাঁচ বছরের পরিচালনা/ব্যবস্থাপনা সংক্রান্ত এবং আর্থিক গুরুত্বপূর্ণ তথ্যাদি এ প্রতিবেদনের সাথে "5 Years at a Glance" শিরোনামে প্রদত্ত হয়েছে।
৭. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বি.এস.ই.সি) কর্তৃক জারীকৃত নির্দেশাবলী অনুসরণে পরিচালনা পর্ষদ কর্তৃক অডিট কমিটি গঠিত হয়েছে।
৮. আর্থিক বিবরণী বোর্ড কর্তৃক অনুমোদনের পূর্বে সিইও এবং সিএফও কর্তৃক যথাযথভাবে প্রত্যয়ন করা হয়েছে এবং
৯. কোম্পানীর চেয়ারম্যান পরিচালনা পর্ষদের সভায় সভাপতিত্ব করেন। সভা অনুষ্ঠানের পূর্বে আলোচ্যসূচী ও কার্যপত্রসহ সভার নোটিশ প্রেরণ করা হয়, কার্যবিবরণী শুদ্ধভাবে লিপিবদ্ধ করা হয় ও সভাপতি কর্তৃক তা স্বাক্ষরিত হওয়ার পর বিতরণ করা হয়। কার্যবিবরণী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষকেও প্রদান করা হয়ে থাকে।

ব্যবসায়িক সফলতা

২০১৪ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরে কোম্পানীর হিসাব ও নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্ষদের প্রতিবেদনের কিছু গুরুত্বপূর্ণ তথ্যাদি আপনাদের পর্যালোচনার জন্য নিম্নে উপস্থাপন করছি:-



কোম্পানীর পরিচালনা পর্ষদের সভায় উপস্থিত পরিচালকবৃন্দ গভীর মনোযোগের সাথে সিদ্ধান্ত গ্রহণ করছেন।

কোম্পানী ২০১৪ সালে ৩০,২৯,৩৫,৯৯৪.০০ টাকা গ্রস প্রিমিয়াম আয় করেছে। যার পরিমাণ ২০১৩ সালে ছিল ২৬,৮৫,৭৯,৭০৪.০০ টাকা। পূর্ববর্তী বছরের তুলনায় গ্রস প্রিমিয়াম আয় ১২.৭৯% বৃদ্ধি পেয়েছে। এ বছরে নীট প্রিমিয়াম আয় হয়েছে ২০,৩৮,৯১,৯৮৭.০০ টাকা যা পূর্ববর্তী বছরে ছিল ১৯,৯৪,১৩,৪০১.০০ টাকা। নীট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে ২.২৪%। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে কোম্পানীর মোট বিনিয়োগের পরিমাণ প্রায় ৭৩.৮৯ কোটি টাকা এবং স্থাবর সম্পত্তিতে মোট বিনিয়োগের পরিমাণ ৩৭.৯০ কোটি টাকা। এখানে উল্লেখ্য যে, ৩১শে ডিসেম্বর, ২০১৪ 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।

২০১৪ ও ২০১৩ ইং সনের শ্রেণীওয়ারী ব্যবসার তুলনামূলক ফলাফল নিম্নরূপ:-

(মিলিয়ন টাকায়)

বিবরণ	অগ্নি	নৌ	মোটর	বিবিধ	মোট ২০১৪	মোট ২০১৩
গ্রস প্রিমিয়াম	১১৭.৫৯	১৩২.৫৩	২৫.৫৬	২৭.২৫	৩০২.৯৩	২৬৮.৫৮
রি-ইস্যুরেন্স প্রিমিয়াম যা এসবি-তে প্রদেয়	৩৯.৪৬	৩৭.০৪	২.৬২	১৯.৯২	৯৯.০৪	৬৯.১৭
নীট প্রিমিয়াম	৭৮.১৩	৯৫.৫০	২২.৯৩	৭.৩৩	২০৩.৮৯	১৯৯.৪১
নীট দাবী পরিশোধ	৩২.৮৯	৭.০৫	৬.২৫	০.০১	৪৬.২০	৬১.৮৯
ব্যবস্থাপনা ব্যয়	৩৩.০৯	৩৭.৩৩	৭.৫৭	৬.৮৩	৮৪.৮২	৬১.১৪
অনুষ্ঠান ঝুঁকির জন্যে রিজার্ভ	৩১.২৫	৩৮.৩৫	৯.১৭	২.৯৩	৮১.৭০	৮০.৩০
অবলিখন মুনাফা	৩.৯৩	৩৭.৫১	৫.১৫	১.২৪	৪৭.৮৩	৪৪.৯৯
বিনিয়োগ আয়					৯৩.৫৭	৮৭.৬৪
অবন্টিত খরচ					৭.২৩	৯.২৫
কর পূর্ব নীট মুনাফা					১৩৪.১৭	১২৩.৩৯
অস্বাভাবিক ক্ষতি খাতে রিজার্ভ					২০.৩৯	১৯.৯৪
আয়কর সঞ্চিতি					৪১.৭৮	৪১.৩৪
কর বাদে মুনাফা					৯২.৩৯	৮২.০৫



কোম্পানীর বার্ষিক শাখা ব্যবস্থাপক সম্মেলন উপলক্ষ্যে মঞ্চে উপবিষ্ট আছেন পরিচালনা পর্ষদের সদস্যবৃন্দের সাথে মুখ্য নির্বাহী কর্মকর্তা।

লভ্যাংশ এবং অন্যান্য সংরক্ষিত তহবিল

পরিচালনা পর্ষদ ৩১শে ডিসেম্বর, ২০১৪ ইং সমাপ্ত বৎসরের জন্য নগদ ৭ শতাংশ এবং স্টক ডিভিডেন্ড (বোনাস শেয়ার) ৮ শতাংশ মোট ১৫% (পনের শতাংশ) লভ্যাংশ অনুমোদনের জন্য সুপারিশ করেছেন। নীট মুনাফা ১৩৪.১৭ মিলিয়ন টাকা থেকে কোম্পানীর পরিচালনা পর্ষদ ২০.৩৯ মিলিয়ন টাকা অস্বাভাবিক ক্ষতি খাতে, আয়কর খাতে ৪১.৭৮ মিলিয়ন টাকা, সাধারণ সঞ্চিতি হিসাবে ৪.৫০ মিলিয়ন টাকা এবং অবশিষ্ট ৪.০০ মিলিয়ন টাকা পরবর্তী বছরের খাতে স্থানান্তরিত করেছেন। কর বাদে অস্বাভাবিক ক্ষতি খাতে রিজার্ভ এবং প্রয়োজন অনুযায়ী ব্যবসা পরিচালনার ক্ষেত্রে মুনাফা অর্জন ইত্যাদি বিষয়ে লক্ষ্য রেখে ভবিষ্যতে আরো বেশী লভ্যাংশ প্রদানের জন্য সচেষ্ট থাকবেন বলে পরিচালকবৃন্দ আশাবাদ ব্যক্ত করেন। ৩১শে ডিসেম্বর, ২০১৪ ইং তারিখে ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে মোট বিনিয়োগের পরিমাণ ৭৩৮.৮৬ মিলিয়ন টাকা। এই অগ্রগতি অবশ্যই কোম্পানীর তথা শেয়ারহোল্ডারগণের জন্য অত্যন্ত আশাব্যঞ্জক।

পরিচালনা পর্ষদ

২০১৪ ইং সালে কোম্পানীর গ্রুপ-এ (উদ্যোক্তা) অংশে জনাব মোঃ নূরুল ইসলাম, জনাব মোহাম্মদ মুছা, জনাব আবুল কালাম, মিসেস্ রোজী রহমান, জনাব মোঃ মাসুদ হোসাইন, আলহাজ্ব মোঃ আবু তাহের চৌধুরী, মিসেস সাহিদা নাজনীন, জনাব নবাব সিরাজ-উদ্-দৌলা, জনাব ইফতেহার মালেক এবং জনাব সাক্বিরুল কবির পরিচালক পদে বহাল ছিলেন। অপর দিকে গ্রুপ-বি (পাবলিক) অংশে মিসেস্ জাহানারা ইউসুফ, মিসেস্ সালেহা রহমান, জনাব এস.এম শফিউল বারী, মিসেস সামিম-আরা বেগম ও জনাব মোঃ সাজ্জাদ-উন্-নেওয়াজ পরিচালক পদে এবং জনাব মোঃ আব্দুল্লাহ জেহাদ ও জনাব মোঃ নূরুল ইসলাম স্বাধীন পরিচালক পদে বহাল ছিলেন।

পরিচালকবৃন্দের অবসর গ্রহণ

গ্রুপ-এ (উদ্যোক্তা অংশ)

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন এর বিধান অনুযায়ী পরিচালক পদের জ্যেষ্ঠতা বিচারে গ্রুপ-এ (উদ্যোক্তা) অংশের পরিচালকগণের মধ্য থেকে ০৩ (তিন) জন পরিচালক যথা- (১) মিসেস্ রোজী রহমান, (২) জনাব মোঃ মাসুদ হোসাইন এবং (৩) জনাব ইফতেহার মালেক কোম্পানীর ২৭ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। অবসর গ্রহণকারী পরিচালকবৃন্দ পুনর্নির্বাচনের যোগ্য। উক্ত ৩ টি শূন্য পদে সম্মানিত উদ্যোক্তা শেয়ারহোল্ডার মিসেস্ নূরুল নাহার, জনাব জয়নাল আবেদীন চৌধুরী এবং মিস্ এঞ্জি চৌধুরী নিয়োগ লাভের জন্য আবেদন করেছেন।

গ্রুপ-বি (পাবলিক অংশ)

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন এর বিধান মোতাবেক পরিচালক পদের জ্যেষ্ঠতা বিচারে গ্রুপ-বি (পাবলিক) অংশের পরিচালকগণের মধ্য থেকে ০২ (দুই) জন পরিচালক যথা- ১) মিসেস্ জাহানারা ইউসুফ এবং ২) মিসেস্ সালেহা রহমান কোম্পানীর ২৭তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। ২৭তম বার্ষিক সাধারণ সভায় গ্রুপ-বি অংশের পরিচালক পদের ০২ (দুই) টি শূন্য পদে নির্বাচনের উদ্দেশ্যে আগ্রহী যোগ্য সদস্যদের নিকট থেকে মনোনয়ন পত্র জমা দেওয়ার জন্য বীমা বিধিমালা, ১৯৫৮ মোতাবেক যথারীতি দুইটি জাতীয় পত্রিকায় বিজ্ঞপ্তি প্রকাশ করা হয়েছে। নির্বাচন কমিশনার হিসেবে মেসার্স জি. কিব্রিয়া এন্ড কোম্পানী, চার্টার্ড এ্যাকাউন্টেন্টস এর প্রিন্সিপাল জনাব এ. কে. গোলাম কিব্রিয়াকে পর্ষদের সিদ্ধান্তক্রমে নির্বাচন কমিশনার হিসেবে নিয়োগ দেয়া হয়েছে।

পরিচালকবৃন্দের সম্মানী ভাতা

কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা ব্যতীত অন্যান্য পরিচালকগণ কোম্পানীর কোন লাভজনক পদে অধিষ্ঠিত নন। কোম্পানীর পরিচালকগণ পর্ষদ সভা/কমিটি সভায় অংশ গ্রহণের ফি ছাড়া অন্য কোন সুযোগ সুবিধা ভোগ করেন না। সভায় উপস্থিত সকল পরিচালকগণকে (স্বাধীন পরিচালকগণসহ) সর্বোচ্চ ৫,০০০/- (পাঁচ হাজার) টাকা হারে ফি প্রদান করা হয়।

নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান বহিঃ নিরীক্ষক মেসার্স রহমান মোস্তাফিজ হক এন্ড কোং, চার্টার্ড একাউন্টেন্টস ফার্মের মেয়াদকাল আসন্ন ২৭তম বার্ষিক সাধারণ সভায় দুই বছর পূর্ণ হবে এবং উক্ত ফার্ম কোম্পানীর ২০১৫ সালের বহিঃ নিরীক্ষা কার্যক্রম পরিচালনার জন্য পুনঃ

নিয়োগের জন্য আবেদন করেছেন। এর প্রেক্ষিতে কোম্পানীর পরিচালনা পর্ষদ ২০১৫ সালের বহিঃ নিরীক্ষা কার্য সম্পন্ন করার জন্য মেসার্স রহমান মোস্তাফিজ হক এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টসকে বাৎসরিক ১,০০,০০০/- (এক লক্ষ) টাকা ফি নির্ধারণপূর্বক ২৭তম বার্ষিক সাধারণ সভায় কোম্পানীর শেয়াহোল্ডারগণের অনুমোদনের জন্য সুপারিশ করেছেন।

ভবিষ্যৎ দৃষ্টিভঙ্গি

২০১৫ সালে ব্যবসার পরিবেশ যথেষ্ট কঠিন ও প্রতিযোগিতাপূর্ণ হবে বলে ধারণা করা যায়। সংকটময় আইন-শৃঙ্খলা পরিস্থিতির উত্তরণসহ বাংলাদেশের অর্থনীতি নানাবিধ মিশ্র চাপ মোকাবেলা করছে। আমাদের কোম্পানীর পরিচালনা পর্ষদ এবং ব্যবস্থাপনা কর্তৃপক্ষ বীমা কোম্পানী হিসাবে সম্ভাব্য পরিস্থিতি সম্পর্কে যথেষ্ট ওয়াকিবহাল এবং তা মোকাবেলায় সম্পূর্ণরূপে সক্ষম। বর্তমানে নন-লাইফ বীমা কোম্পানীসমূহ প্রবল প্রতিযোগিতামূলক পরিবেশে পরিচালিত হচ্ছে।

আমাদের লক্ষ্য হলো সকল কর্মকাণ্ডে দেশের নন-লাইফ বীমা ব্যবসার ক্ষেত্রে আমাদের নেতৃত্বকে সুসংহত করা, গ্রাহক-বান্ধব ব্যবসা পরিচালন কৌশলের মাধ্যমে সর্বোচ্চ সেবা প্রদান নিশ্চিত করে আমরা আমাদের অবস্থানকে সুসংহত করতে দৃঢ় প্রত্যয়ী। ২০১৫ সালে কোম্পানী পরিচালনায় অন্যতম নিয়ামক হবে আন্ডার রাইটিং মুনাফা ব্যবস্থায় শৃঙ্খলা প্রতিষ্ঠা এবং এর উন্নয়ন।

উপসংহার

পরিশেষে পরিচালনা পর্ষদ 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 পর্ষদ 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, এনআরজি গ্রুপ, খান সঙ্গ গ্রুপ, এলকো ফার্মা, ইস্পাহানী গ্রুপ, বিআরবি গ্রুপ, এনার্জি প্যাক, কবির স্টীল রি-রোলিং মিলস্, মোশাররফ এন্ড ব্রাদার্স, আফতাব গ্রুপ, নিপা ফ্যাশন, রসিদ কৃষি খামার, টোকা ইংক (বিডি) লিমিটেড, মেঘনা নীট কম্পোজিট লিঃ, এক্সিকিউটিভ আইটি লিঃ, তামিসনা ডাইং ইন্ডাস্ট্রিজ 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, বাদশা গ্রুপ, ইমপ্রেসিভ গ্রুপ, মোঃ ইলিয়াস ব্রাদার্স পয় ম্যানুফ্যাকচারিং প্ল্যান্ট লিঃ, মদিনা গার্মেন্টস লিঃ, 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, বসুমতি গ্রুপ, পারাগা গ্রুপ, সজীব গ্রুপ, এরশাদ গ্রুপ, ইমপেক্স ইন্টারন্যাশনাল এবং আফিল ফিস ফিড লিঃ সহ সকল গ্রাহকবৃন্দকে পরিচালনা পর্ষদ ধন্যবাদ জ্ঞাপন করছে।

পরিচালনা পর্ষদ ধন্যবাদ জ্ঞাপন করছে অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সাধারণ বীমা কর্পোরেশন, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন, রেজিষ্টার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউটিজ 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 পর্ষদ সকল শ্রেণীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করেছেন।

পরিচালনা পর্ষদের পক্ষে -



(মোঃ নূরুল ইসলাম)

চেয়ারম্যান

Credit Rating Report

CRISL
Setting global standard, at national level
**Credit Rating
Report**
Credit Rating Information and Services Limited

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

CREDIT RATING REPORT On CENTRAL INSURANCE COMPANY LIMITED

REPORT: RR/5647/14

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's Claim Paying Ability Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company goes for rating surveillance. CRISL followed Insurance Rating Methodology published in CRISL website www.crislbd.com

Address:
CRISL
Nakshy Homes
(4th & 5th Floor)
6/2A, Segunbagicha,
Dhaka-1000
Tel: 9530992-4
Fax: 88-62-9530995
Email:
crisl@crislbd.com

Analysts:

Md. Asif Huj
as@crislbd.com

Raziuddin Ahmed
raaz@crislbd.com

Entity Rating:
CPA Rating: A

Outlook: Stable

Rating:
Based on Financials up to
December 31, 2013

**CENTRAL
INSURANCE
COMPANY LIMITED**

ACTIVITY
Non-Life Insurance

**DATE OF
INCORPORATION**
November 12, 1987

**COMMENCEMENT OF
BUSINESS**
December 10, 1987

CHAIRMAN
Md. Nurul Islam

MANAGING DIRECTOR
Md. Zahid Anwar Khan

EQUITY
TK.859.13 million

TOTAL ASSETS
TK.1,467.06 million

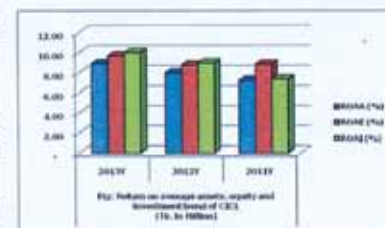
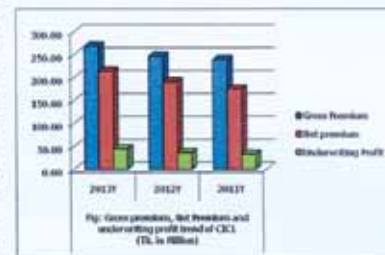
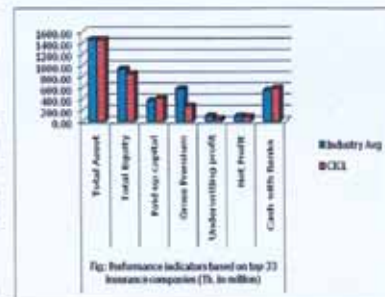
Claim Paying Ability	
CPA Rating	A
Outlook	Stable
Date of Rating: December 30, 2014	Valid up to: December 29, 2015

1.0 RATIONALE

CRISL has assigned the Claim Paying Ability (CPA) Rating of 'A' (pronounced as Single A) to Central Insurance Company Limited (CICL) based on the financials up to December 31, 2013 and other relevant qualitative and quantitative information up-to the date of rating. The above rating has been done on the basis of its fundamentals such as sound liquidity, good FDR base, good renewal business, diversified investment portfolio, cat xl treaty in fire business etc.

CICL sources 100% of its business from Bangladesh market, largely free from natural catastrophes. The company continues to deliver improving underwriting and financial performance. Based on the financial results for YE2013, its maximum profitability, solvency and technical performance indicators improved from previous year. Gross underwriting margin and net underwriting margin increased to 58.65% and 21.06% in YE2013 from 55.38% and 19.05% in YE2012 consequently, ROAA and ROAE also moved to 8.90% and 9.68% from 8.00% and 8.76% during the above periods respectively. CRISL views CICL's investment strategy as diversified and secured with around 87.26% of its funds residing in cash and fixed deposits as well as in fixed income instruments and rest 12.74% in capital market investment indicating adoption of conservative policy.

The company maintained a significant improvement in capital commensurate with its business profile and raised paid-up capital to Tk.415.19 million which fulfilled its regulatory minimum level of Tk.400 million. On the other hand, the fundamentals of CICL are constrained to some extent by decline in internal capital generation, moderate IT infrastructure, exposure to capital market investment risk, negligible underwriting profit in fire business etc.



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Muzaffar Ahmed, FCA, FCS
President and CEO
Credit Rating Information and Services Ltd.

Certificate of Corporate Governance



কে. এম. হাসান এন্ড কোং
K. M. HASAN & CO.
Chartered Accountants
 An Independent Member Firm of
McMillan Woods International, UK

Hometown Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 9351457, 9351564, 8358817
Fax : 880-2-9345792
E-mail : kmh_co@yahoo.com
Website : www.kmhasan.com

Compliance Certificate
On
Corporate Governance Guidelines
To the Shareholders of
Central Insurance Company Limited

We have reviewed the compliance of conditions of the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Central Insurance Company Limited as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August, 2012 and subsequent amendment made thereon.

The compliance of conditions of the Corporate Governance Guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of the company. Our review for the purpose of issuing this certificate was limited to the verification of procedures and implementations thereof adopted by the company for ensuring the compliance of conditions of Corporate Governance Guidelines and proper reporting of compliance status on the attached statement on the basis of evidences obtained and representation received thereon from the management of the company. It is neither an audit nor expression of opinion on the financial statements of the company.

To the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance Guidelines as stipulated in the above mentioned notification and applicable to the company for the year ended 31 December, 2014.

Md. Amirul Islam FCS FCA
Senior Partner

Dated: Dhaka
13 May, 2015



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 applicable
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.			Not applicable
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	√		5 Meetings took place with an average 75% 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 is specific functional areas of the appointed/ reappointed director	√		Available in the Annual report
1.5(xxii)(c)	Names of companies in which the person also holds the directorship 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.			Not applicable
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.			Not applicable
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.			Not applicable
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	√		
4 (ix)	Audit/Certification services on compliance of corporate governance as required under clause (i) of condition no.7	√		
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	√		
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 & Executives

(i) Shareholding of Directors	Number of shares held	(ii) Shareholding of Sponsor	Number of shares held
Mr. Md. Nurul Islam	8,31,600	Mr. Md. Tayabur Rahman	10,37,965
Mr. Mohammed Musa	8,30,611	Alhaj Md. Nurun Newaz	10,12,260
Mr. Abul Kalam	17,29,949	Mrs. Nurun Nahar	9,37,420
Mrs. Rosy Rahman	8,31,765	Mr. Zoynal Abedin Chowdhury	9,00,737
Mr. Mohd. Masud Hossain	10,37,965	Mr. Mohammad Goalm Kibria	8,39,549
Alhaj Md. Abu Taher Chowdhury	8,31,599	Alhaj Md. Shafi	8,32,431
Mrs. Shahida Nazneen	8,30,475	Alhaj Md. Shahjahan	8,30,779
Mr. Nabab Siraj-ud Dowla	8,30,779	Mr. Abu Mohammad	8,30,583
Mr. Ifthehar Maleque	8,31,698	Ms. Angee Chowdhury	8,30,559
Mr. Sabbirul Kabir	8,60,103	Alhaj Md. Yousuf Chowdhury	4,39,417
Mrs. Jahanara Yousuf	8,31,600	Mr. Mir Rahmat Ali	2,55,024
Mrs. Saleha Rahman	5,69,738	Mrs. Hosne Ara Aziz	2,28,000
Mr. S.M. Shafiul Bari	7,88,530	Alhaj Md. Abdul Maleque	2,14,258
Mrs. Shamim Ara Begum	2,95,184	Mr. Shah Alam Chowdhury	1,78,168
Mr. Mohd. Sazzad-un Newaz	2,49,165	Mr. A.K.M. Azizur Rahman	1,06,199
Mr. Md. Abdullah Zehad Independent Director	Nil	Mr. Md. Nurul Islam Independent Director	Nil

(iii) Shareholding of the Executives:

Name of the Executives	Designation	Number of Share held
Mr. Md. Zahid Anwar Khan	Chief Executive Officer	Nil
Mr. Md. Zafrul Islam Bhuiyan	Chief Financial Officer	Nil
Mr. Mohammad Jafar Ali ACS	Company Secretary	Nil
Mr. Md. Salah Uddin	Head of Internal Audit	Nil
Spouses & minor childrens of executives		Nil

(iv) Shareholding position of the Executives (Top four salaried employees)

Name of the Executives	Designation	No. of Share held
Mr. S.M. Jahir ul Alam	Executive Vice President	Nil
Mr. Md. Morshed Hasan	Executive Vice President	Nil
Mr. Md. Mahfizur Rahman	Senior Vice President	Nil
Mr. Md. Rezaul Islam	Senior Vice President	Nil

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

Board Meeting held in the year 2014

Name of Meeting	Meeting Date	Directors present (A)	Directors present (B)	Independent Director	Total present
189th Board Meeting	24/01/2014	7	5	2	14
190th Board Meeting	19/04/2014	9	4	2	15
191st Board Meeting	19/06/2014	8	5	2	15
192nd Board Meeting	07/08/2014	9	4	2	15
193rd Board Meeting	10/11/2014	7	4	2	13

Company's Performance

5 Years at a Glance

Taka in Million

Financial Performance	2010	2011	2012	2013	2014
Gross Premium	200.10	239.13	246.93	268..58	302.93
Net Premium	120.88	157.26	171.57	199.41	203.89
Net Claim	36.09	44.55	58.73	61.89	46.20
Underwriting Profit	26.47	32.92	36.30	44.99	47.83
Investment & Other Income	56.89	47.21	66.61	87.64	93.57
Net Profit before Tax	78.43	73.64	94.65	123.39	134.17
Net Profit after Tax	57.26	51.04	63.05	82.05	92.39
Share Capital and Reserve					
Paid up Capital	195.37	224.67	370.71	415.19	415.19
Shareholders Equity	552.53	603.57	835.21	917.26	951.03
Total Reserves	327.71	345.03	363.69	387.77	416.52
Assets					
Investment	165.29	153.69	156.63	180.07	179.36
Cash, FDR and Bank balances	287.56	317.48	540.57	604.85	588.46
Land at Cost	311.13	311.18	318.92	339.94	379.04
Fixed Assets	13.25	14.81	13.84	20.07	19.66
Other Assets	195.29	265.26	274.65	322.12	405.69
Total Assets	972.52	1062.43	1304.61	1467.05	1572.21
Ratios					
	In Taka				
Dividend in Percent	15% Bonus	15% Bonus	12% Bonus	14% Cash	7% Cash 8% Bonus
Earning per Share (Weight Average)	29.81	2.19	1.79	1.98	
Book Value per Share	267.82	25.36	21.33	20.69	22.91



২৬তম বার্ষিক সাধারণ সভায় কোম্পানীর উন্নতি কামনা করে মনোজাতরত অবস্থায় শেয়ারহোল্ডারদের একাংশ।



২৬তম বার্ষিক সাধারণ সভা চলাকালীন শেয়ারহোল্ডারদের একাংশ।

Photographs of Claim Payments & Others



অগ্নি বীমা দাবীর একটি চেক শাহজালাল ইসলামী ব্যাংক লিমিটেড, কাওরান বাজার শাখার ঋণ গ্রহীতা মেসার্স পলাশ ফার্নিচার মার্চের স্বত্বাধিকারী জনাব মোঃ শওকত আলীর নিকট হস্তান্তর করা হচ্ছে।



সেন্ট্রাল ইস্যুরেন্স কোম্পানী লিমিটেডের চেয়ারম্যান জনাব মোঃ নূরুল ইসলাম (বাম দিক থেকে দ্বিতীয়) নৌ-বীমা দাবীর ২,৩৯,২৩,৮৯১/- টাকার একটি চেক মেসার্স ভেনগার্ড মেরিটাইম লিমিটেডের ব্যবস্থাপনা পরিচালক জনাব সারোয়ার উজ্জমান খান এর নিকট হস্তান্তর করছেন। অনুষ্ঠানে কোম্পানীর ভাইস চেয়ারম্যান জনাব মোহাম্মদ মুছা, ব্যবস্থাপনা পরিচালক জনাব মোঃ জাহিদ আনোয়ার খান এবং এক্সিকিউটিভ ভাইস প্রেসিডেন্ট (দাবী ও পুনঃবীমা) জনাব এস. এম. জহির উল আলম উপস্থিত ছিলেন।



কোম্পানীর ফরিদপুর শাখার বীমা গ্রহীতা মেসার্স মোল্লা ফার্নিচার ও নকশা হাউজের সত্বাধিকারী জনাব মোঃ আজিজুল হক মোল্লার নিকট অগ্নি বীমা দাবীর একটি চেক হস্তান্তর করা হচ্ছে।

Photographs of Claim Payments & Others



কোম্পানীর অর্ধ-বার্ষিক শাখা ব্যবস্থাপক সম্মেলন উপলক্ষে অন্যান্য পরিচালক ও নেতৃবৃন্দের সাথে কোম্পানীর চেয়ারম্যান জনাব মোঃ নূরুল ইসলাম মহোদয়কে দেখা যাচ্ছে।



অর্ধ-বার্ষিক শাখা ব্যবস্থাপক সম্মেলনে উপস্থিত শাখা প্রধানসহ উর্দ্ধতন কর্মকর্তাবৃন্দ।



মানিলাভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ বিষয়ক অনুষ্ঠানে মধ্যে উপস্থিত আছেন কোম্পানীর চেয়ারম্যান জনাব মোঃ নূরুল ইসলাম, ভাইস চেয়ারম্যান জনাব মোহাম্মদ মুছা, মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ জাহিদ আনোয়ার খান, কেমেলকো প্রধান জনাব মোঃ মোরশেদ আলম এবং কোম্পানী সচিব জনাব মোঃ জাফর আলী এসসিএস।

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.

Short Particulars about Directors' & Senior Corporate Officials

Name	Status	Education	TIN	Directorship in other Companies/Experiences
Md. Nurul Islam	Chairman	B.Com	399224756192	Proprietors-M/s.N.I.Trading Corporation & M/s. Islamia Auto Traders.
Mohammed Musa	Vice-Chairman	B.Com & M.Com	644279196908	MD-Madina Garments Ltd.
Abul Kalam	Director	Kamil	824604660698	Chairman-T.K Group of Companies
Rosy Rahman	Director	HSC	287862539300	Director-Sonargaon Textiles Ltd.
Md. Masud Hossain	Director	B.Com	429223847831	Proprietor-M/s. M.N Trading & Co.
Md. Abu Taher Chowdhury	Director	B.Com	679305213612	Proprietor-M/s. Fairuz Flour Mills
Shahida Nazneen	Director	B.Sc (Hon's),M.Sc	854714914498	MD- Horizon Homes Ltd.
Nabab Siraj-ud-Dowla	Director	B. Sc (Eng)	361831641388	Director-KSRM Steel Plant Ltd.
Ifthehar Maleque	Director	L.L.M	873021315206	DMD- Bengal Group BD.
Sabbirul Kabir	Director	BBA	128003235234	Proprietor-Pani Plastic Industry
Jahanara Yousuf	Director	SSC	3881006966	
Saleha Rahman	Director	SSC	433837616765	Director- Need Group of Garments
S.M. Shafiul Bari	Director	M.Com	199670230103	Director-K.S Industries Ltd.
Shamim Ara Bequm	Director	HSC	434829503824	
Md. Sazzad-un-Newaz	Director	MBA	540167830120	Director- Electro Mart Ltd.& Trade International Mkt. Ltd.
Md. Abdullah Zehad	Ind. Director	B.com(Hon),M.com Accounting) & MBA	545317176630	GM & Company Secretary of Aziz Group and having 12 years prior experience as a corporate leader with the Reliance Insurance Company Ltd.
Md. Nurul Islam	Ind. Director	B.Sc(Hon's), MSc	287152151517	Principal-Moulavi Shamsul Karim College, Feni
Nurun Nahar	To be director	SSC		
Zoynal Abedin Chowdhury	To be director	MBA (USA)	295253216758	CEO – ASM Chemical Industries Ltd.
Angee Chowdhury	To be director	BBA (USA)	250-104-6305	Study in USA
Md. Zahid Anwar Khan	CEO	B.Com (Hon's),M.Com	161820807832	Having 26 years experience in Insurance Sector in Senior Position
Md. Zafrul Islam Bhuiyan	CFO	B.Com (Hon's),M.Com	735209556855	Having 20 years Finance/Accounting job out of which 15 years Experience as head of department &CFO
Md. Jafar Ali ACS	Co. Secretary	BBA, MBA, ITP & CS	111983785449	Having 9 years Finance & Accounting & 4 years C.S related Experience

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, 2014 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)
Chief Executive Officer



(Md. Abdullah Zehad)
Director



(Mohammed Musa)
Vice-Chairman



(Md. Nurul Islam)
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, 2014, 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, 2014, 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 24, 2015




Rahman Mustafiz Haq & Co.
Chartered Accountants

Central Insurance Company Limited

STATEMENT OF FINANCIAL POSITION AS

CAPITAL & LIABILITIES	NOTES	2014 Taka	2013 Taka
SHARE CAPITAL			
AUTHORISED	2.00	1,000,000,000	1,000,000,000
100,000,000 Ordinary shares of Tk.10 each			
ISSUED, SUBSCRIBED AND PAID UP		415,193,120	415,193,120
41,519,312 Ordinary shares of Tk.10 each			
SHARE PREMIUM		56,167,900	56,167,900
11,233,580 Ordinary shares of Tk.5 each			
RESERVE OR CONTINGENCY ACCOUNT	3.00	479,666,665	387,771,948
Reserve for exceptional losses			
General Reserve			
Investment Equalization Fund			
Revaluation Reserve			
Profit & Loss Appropriation Account			
BALANCE OF FUND & ACCOUNT	4.00	81,702,281	80,296,543
Fire Insurance Business Account			
Marine Insurance Business Account			
Motor Insurance Business Account			
Misc. Insurance Business Account			
DEPOSIT PREMIUM	5.00	40,867,912	55,167,523
LIABILITIES & PROVISIONS		163,386,774	129,496,743
Estimated liability in respect of outstanding-claims whether due or intimated			
Amount due to other persons or bodies-carrying on insurance business			
SUNDRY CREDITORS	8.00	292,840,991	246,445,352
(Including provision for expenses & taxes)			
OTHER LIABILITIES (Bank Overdraft)	9.00	42,388,207	38,390,603
Total Taka		1,572,213,850	1,467,056,769

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

Date: April 24, 2015


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director

Central Insurance Company Limited

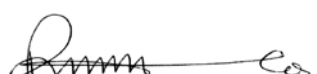
AT DECEMBER 31, 2014

PROPERTY & ASSETS	NOTES	2014 Taka	2013 Taka
INVESTMENT (At cost)	10.00	179,359,701	180,073,998
OUTSTANDING PREMIUM		-	-
INTEREST, DIVIDEND & RENT OUTSTANDING	11.00	27,922,992	30,809,361
Accrued Interest			
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12.00	192,125,982	149,831,839
SUNDRY DEBTORS	13.00	184,704,930	140,348,249
CASH AND BANK BALANCES	14.00	588,464,471	604,853,759
Fixed Deposit Accounts		559,501,010	565,401,010
Current and STD Accounts		21,072,882	29,802,806
Cash and Cash Equivalents		7,890,579	9,649,943
OTHER ACCOUNTS		399,635,774	361,139,563
Property, Building & Land Development	15.00	379,040,274	339,939,578
Plant, Office Equipments & Other Fixed Assets (At cost less depreciation)	16.00	19,661,196	20,072,726
Stock of Stationery	17.00	287,383	431,339
Security Deposit	18.00	162,175	162,175
Insurance Stamps in hand	19.00	484,746	533,745
Total Taka		1,572,213,850	1,467,056,769

Signed in terms of our separate report of even date


(Mohammed Musa)
Vice-Chairman


(Md. Nurul Islam)
Chairman


Rahman Mustafiz Haq & Co.*
Chartered Accountants

Central Insurance Company Limited

STATEMENT OF COMPREHENSIVE INCOME FOR


	2014 Taka	2013 Taka
Expenses of Management		
(Not Applicable to any particular Fund or Account)	7,227,851	9,249,204
Advertisement & Publicity	229,199	675,235
Directors Meeting Fee	490,000	470,000
Audit and Retainers Fee	248,750	95,750
Legal and Professional Fees	57,500	148,855
Contribution and Subscription	636,184	2,474,000
Fees, Registration & Renewal	1,158,274	1,368,408
Group Insurance Premium	584,785	479,910
Depreciation	3,823,159	3,537,046
Profit/Loss for the year transferred to Profit & Loss Appropriation Account	134,169,435	123,386,077
Total Taka	<u>141,397,286</u>	<u>132,635,281</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR

	2014 Taka	2013 Taka
Reserve for Exceptional Losses	20,389,199	19,941,340
Provision for Taxation	41,485,459	41,043,184
Deferred Income Tax	289,260	297,562
Provision for Gratuity Fund	500,000	-
Provision for General Reserve	4,500,000	1,500,000
Provision for Investment Equalization Fund	4,000,000	2,500,000
Balance transferred to Statement of Financial Position	63,148,263	58,269,782
Total Taka	<u>134,312,181</u>	<u>123,551,868</u>
Earnings Per Share (EPS) (Note # 22.00)	2.21	1.98

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

Date: April 24, 2015


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director

Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
INTEREST, DIVIDEND AND RENTS		
(Not applicable to any particular fund or account)		
Interest Received and Accrued	57,612,335	69,614,254
House Rent Income	23,599,200	13,678,250
Dividend Income	2,845,324	4,165,778
Capital Gain/(Loss) on Sale of Share	9,509,271	(179,654)
Capital Gain on Sale of Car	-	365,234
PROFIT OR (LOSS) TRANSFERRED FROM	47,831,156	44,991,419
Fire Revenue Account	3,931,917	3,113,869
Marine Revenue Account	37,507,289	36,881,402
Motor Revenue Account	5,149,714	3,053,117
Miscellaneous Revenue Account	1,242,236	1,943,031
Total Taka	141,397,286	132,635,281

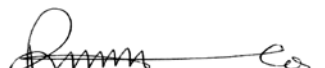
THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
Balance brought forward from last year	142,746	165,791
Net Profit for the year brought down	134,169,435	123,386,077
Total Taka	134,312,181	123,551,868

Signed in terms of our separate report of even date


(Mohammed Musa)
Vice-Chairman


(Md. Nurul Islam)
Chairman


Rahman Mustafiz Haq & Co.*
Chartered Accountants


Central Insurance Company Limited

CONSOLIDATED BUSINESS REVENUE ACCOUNT FOR

	2014 Taka	2013 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE	46,202,561	61,885,287
Paid during the year	47,743,434	55,248,119
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated	30,187,501	31,728,374
Less: Outstanding at the beginning of the year	77,930,935	86,976,493
	31,728,374	25,091,206
 Agency Commission	 39,339,693	 34,503,173
 Expenses of Management	 84,821,783	 61,138,914
 Balance of Account at the end of the year as shown in the Financial Position :		
Reserve for unexpired risks being 100% for Marine Hull & other classes 40% on premium income	81,702,281	80,296,543
 Profit/(Loss) Transferred To Income Statement	 47,831,156	 44,991,419
Total Taka	299,897,474	282,815,336

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

Date: April 24, 2015


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director

Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
Balance of Account at the Beginning of the year	80,296,544	69,204,150
Premium Less Re- Insurance (Notes-20.00)	203,891,987	199,413,401
Commission on Re- Insurance ceded	15,708,943	14,197,785
Total Taka	299,897,474	282,815,336

Signed in terms of our separate report of even date


(Mohammed Musa)
Vice-Chairman


(Md. Nurul Islam)
Chairman


Rahman Mustafiz Haq & Co.*
Chartered Accountants

Central Insurance Company Limited

FIRE INSURANCE REVENUE ACCOUNT FOR

	2014 Taka	2013 Taka
CLAIMS UNDER POLICIES LESS RE- INSURANCE	32,886,250	34,768,576
Paid during the year	31,776,295	30,288,535
Total estimated liability in respect of outstanding claims- at the end of the year whether due or intimated	15,676,607	14,566,652
Less: Outstanding at the end of the previous year	47,452,902	44,855,187
	14,566,652	10,086,611
 Agency Commission	 17,151,188	 15,513,058
 Expenses of Management	 33,091,078	 26,395,250
 BALANCE OF ACCOUNT AT THE END OF THE YEAR	 31,252,117	 32,123,632
Reserve for unexpired risks @ 40 % of net premium income of the year		
 Profit /(Loss) transferred to Income Statement	 3,931,917	 3,113,869
Total Taka	118,312,550	111,914,385

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

Date: April 24, 2015


(Md. Zahid Anwar Khan)
 Chief Executive Officer


(Md. Abdullah Zehad)
 Director

Central Insurance Company Limited

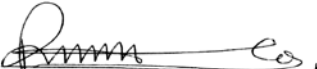
THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
Balance of Account at the beginning of the year	32,123,632	24,367,476
Premium Less Re- Insurance	78,130,292	80,309,079
Commission on Re- Insurances ceded	8,058,626	7,237,830
Total Taka	118,312,550	111,914,385

Signed in terms of our separate report of even date


(Mohammed Musa)
 Vice-Chairman


(Md. Nurul Islam)
 Chairman


Rahman Mustafiz Haq & Co.*
 Chartered Accountants


Central Insurance Company Limited

MARINE INSURANCE REVENUE ACCOUNT FOR

	2014 Taka	2013 Taka
CLAIMS UNDER POLICIES LESS RE- INSURANCE	7,051,346	17,739,318
Paid during the year	8,232,186	17,036,204
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	12,553,577	13,734,417
Less: Outstanding at the end of the previous year	20,785,763	30,770,621
	13,734,417	13,031,303
 Agency Commission	 17,347,353	 14,594,276
 Expenses of Management	 37,328,989	 25,672,877
 BALANCE OF ACCOUNT AT THE END OF THE YEAR	 38,343,761	 37,083,721
Reserve for unexpired risks @ 40 % of Marine Cargo- and @ 100 % of Marine Hull premium income of the year		
 Porfit/(Loss) transferred to Income Statement	 37,507,289	 36,881,402
Total Taka	137,578,738	131,971,594

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

Date: April 24, 2015


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director

Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
Balance of Account at the beginning of the year	37,083,721	35,981,290
Premium Less Re- Insurance	95,495,687	91,381,347
Commission on Re- Insurance ceded	4,999,330	4,608,957
Total Taka	<u>137,578,738</u>	<u>131,971,594</u>

Signed in terms of our separate report of even date


(Mohammed Musa)
Vice-Chairman


(Md. Nurul Islam)
Chairman


Rahman Mustafiz Haq & Co.*
Chartered Accountants


Central Insurance Company Limited

MOTOR INSURANCE REVENUE ACCOUNT FOR

	2014 Taka	2013 Taka
CLAIMS UNDER POLICIES LESS RE- INSURANCE	6,251,154	8,890,447
Paid during the year	7,683,554	6,873,584
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	1,872,600	3,305,000
Less: Outstanding at the beginning of the year	9,556,154	10,178,584
	3,305,000	1,288,137
Agency Commission	3,581,307	3,195,806
Expenses of Management	7,573,861	5,500,784
BALANCE OF ACCOUNT AT THE END OF THE YEAR	9,172,824	8,615,314
Reserve for unexpired risks @ 40 % of net premium income of the year		
Profit/(Loss) transferred to Income Statement	5,149,714	3,053,117
Total Taka	31,728,860	29,255,468

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

Date: April 24, 2015


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director

Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
Balance of Account at the beginning of the year	8,615,315	7,629,294
Premium Less Re- Insurance	22,932,061	21,538,286
Commission on Re- Insurance ceded	181,484	87,888
Total Taka	31,728,860	29,255,468

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(Mohammed Musa)
Vice-Chairman


(Md. Nurul Islam)
Chairman



Rahman Mustafiz Haq & Co.*
Chartered Accountants

Central Insurance Company Limited
MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR

	2014 Taka	2013 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE	13,811	486,946
Paid during the year	51,399	1,049,796
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	84,717	122,305
	136,116	1,172,101
Less: Outstanding at the beginning of the year	122,305	685,155
Agency Commission	1,259,845	1,200,033
Expenses of Management	6,827,855	3,570,003
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of net premium income of the year	2,933,579	2,473,876
Profit/(Loss) transferred to Income Statement	1,242,236	1,943,031
Total Taka	12,277,326	9,673,889

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

Date: April 24, 2015


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director

Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
Balance of Account at the beginning of the year	2,473,876	1,226,090
Premium Less Re- Insurance	7,333,947	6,184,689
Commission on Re- Insurance ceded	2,469,503	2,263,110
Total Taka	12,277,326	9,673,889

Signed in terms of our separate report of even date


(Mohammed Musa)
 Vice-Chairman


(Md. Nurul Islam)
 Chairman


Rahman Mustafiz Haq & Co.*
 Chartered Accountants

Central Insurance Company Limited
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

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 01-01-2014	415,193,120	56,167,900	147,929,565	33,100,000	206,599,638		142,746	859,132,969
Net Profit (after taxation and provision)	-	-	-	-	-		91,894,716	91,894,716
Reserve for Exceptional Losses	-	-	20,389,199	-	-		(20,389,199)	-
General Reserve	-	-	-	4,500,000	-		(4,500,000)	-
Investment Equalization Fund	-	-	-	4,000,000	-		(4,000,000)	-
Closing Balance as on 31-12-2014	415,193,120	56,167,900	168,318,764	41,600,000	206,599,638	-	63,148,263	951,027,685
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

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

Signed in terms of our separate report of even date



(Md. Zahid Anwar Khan)
Chief Executive Officer



(Md. Abdullah Zehad)
Director



(Mohammed Musa)
Vice-Chairman



(Md. Nurul Islam)
Chairman



Rahman Mustafiz Haq & Co.
Chartered Accountants

Central Insurance Company Limited

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 Taka	2013 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	341,531,140	349,212,204
Income Tax paid	(37,231,782)	(35,493,320)
Payment for Management Exp. Re-Insurance & Claim	(225,877,462)	(206,303,752)
Net cash flow from operating activities	78,421,896	107,415,132
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Addition)	(42,512,325)	(30,799,031)
Sale of Fixed Assets	-	365,234
Investment Enhancement	714,297	(23,442,365)
Net cash flow from investing activities	(41,798,028)	(53,876,162)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Overdraft	3,997,604	10,801,020
Dividend Paid	(57,010,760)	(57,905)
Net cash flow from Financing activities	(53,013,156)	10,743,115
D. Net inflows/(out flows) for the year (A+B+C)	(16,389,288)	64,282,085
E. Opening Cash and Bank balance	604,853,759	540,571,674
F. Closing Cash and Bank balances (D + E)	588,464,471	604,853,759
Net operating cash flow per share (NOCFPS)	1.89	2.59

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


Signed in terms of our separate report of even date


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director


(Mohammed Musa)
Vice-Chairman


(Md. Nurul Islam)
Chairman


Rahman Mustafiz Haq & Co.
Chartered Accountants

Form "AA"

CLASSIFIED SUMMARY OF ASSETS AS ON DECEMBER 31, 2014

(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	54,360,001	39,665,287	do
Investment in CIC Investment Ltd.	99,999,700	99,999,700	do
In Fixed deposit with Bank	559,501,010	559,501,010	do
In STD A/C. with Banks	20,616,353	20,616,353	do
Cash and Cash Equivalents	7,890,579	7,890,579	do
Accrued interest	27,922,992	27,922,992	do
At call on short notice	456,529	456,529	do
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	192,125,982	192,125,982	do
Sundry Debtors	184,704,930	184,704,930	do
Stock in Stationery	287,383	287,383	At cost
Security Deposit	162,175	162,175	do
Stamps in hand	484,746	484,746	do
Property, Plant & Equipments (at cost less depreciation)	398,701,470	398,701,470	Depreciated value (Except Land and Development Cost)
Total	1,572,213,850	1,557,519,136	

Certificate u/s 7 (a) of part of the first schedule to the Insurance Act, 1938. Certified that the value of all assets have been reviewed, that the said costs have been set forth in the balance sheet at amounts not exceeding their realizable or market value.

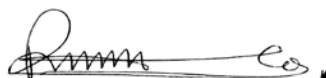
Notes form the integral part of these financial statements.


(Md. Zahid Anwar Khan)
Chief Executive Officer


(Md. Abdullah Zehad)
Director


(Mohammed Musa)
Vice-Chairman


(Md. Nurul Islam)
Chairman


Rahman Mustafiz Haq & Co.
Chartered Accountants

Central Insurance Company Limited

SCHEDULE OF PROPERTY, PLANT & OFFICE EQUIPMENT AS AT DECEMBER 31, 2014

SI #	Particulars	Cost			Rate of Dep	Depreciation			Written Down value as on 31-12-14
		As on 01-01-14	Addition during the year	Total As on 31-12-14		As on 01-01-14	Charge During the period	Total as on 31-12-14	
1	Furniture & Fixture	7,744,292	257,791	8,002,083	10%	6,386,620	150,688	6,537,308	1,464,775
2	Office Decoration	23,349,961	22,955	23,372,916	10%	17,603,880	575,620	18,179,500	5,193,416
3	Office Equipment	9,421,167	17,000	9,438,167	15%	8,007,897	213,392	8,221,289	1,216,878
4	Electrical Equipment	1,849,099	69,543	1,918,642	15%	841,306	158,633	999,939	918,703
5	Motor Vehicle	27,863,044	2,450,000	30,313,044	20%	20,023,481	2,036,855	22,060,336	8,252,708
6	Telephone Installation	2,641,572	-	2,641,572	20%	2,490,618	30,191	2,520,809	120,763
7	Air Cooler	3,939,123	58,840	3,997,963	15%	3,111,792	129,783	3,241,575	756,388
8	Computer & Software	2,426,220	526,200	2,952,420	25%	760,656	511,808	1,272,464	1,679,956
9	Sundry Assets	751,836	9,300	761,136	25%	687,338	16,189	703,527	57,609
	Sub total	79,986,314	3,411,629	83,397,943		59,913,588	3,823,159	63,736,747	19,661,196
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 Construction (K.B)	28,567,078	39,100,696	67,667,774					67,667,774
	Sub total	339,939,578	39,100,696	379,040,274		-	-	-	379,040,274
	Grand Total :	419,925,892	42,512,325	462,438,217		59,913,588	3,823,159.00	63,736,747	398,701,470

Central Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

1.00 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

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 formed 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, 2014 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, 2014 to December 31, 2014.

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 Property, Plant & Equipments :

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.

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with BAS-16. Depreciation on newly acquired assets is charged according to the date of acquisition. A comprehensive fixed Assets Register is to be introduced by the Company which at present are not maintaining.

1 (One) Car No. Dhaka Metro GA 35-9239 purchased through lease finance from Nitol Motors Limited, Nitol Centre, 71 Mohakhali, Dhaka-1212. Out of 36 installments total 10 installments were paid to the financial statement 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. 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	25%
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 2013 to December 2013 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 2014.

B.05 CLASSIFIED SUMMARY OF ASSETS:

The valuation of all assets as at December 31, 2014 as shown in the financial statement and in the classified summary of Assets on Form "AA" annexed with the report have been reviewed and the said assets have been set-forth in the financial statement 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:

As per Para 6 of 4th Schedule, to meet the exceptional losses, company sets aside 10% of the premium income of the year in which it is set aside from the balance of the profit to Reserve for exceptional losses. As per Insurance Act 1938 as amended 2010, 10% statutory reserve is maintained out of profit by the company to meet any possible future claims on net premium income during the year.

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.

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 are 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. 8.01.

Central Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	21,985,343	52.95	219,853,430
2. ICB & Institutions (Group -B)	6,436,451	15.50	64,364,510
3. General Public (Group-B)	13,097,518	31.55	130,975,180
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	-	-	0	0
5001-10,000	-	-	0	0
10,001-50,000	29,418	2	0.13	0.07
50,001-100,000	-	-	0.00	0
100,001-200,000	178,168	1	0.81	0.43
200,001-500,000	2,089,062	8	9.50	5.02
500,001-1,000,000	14,870,556	18	67.64	35.82
1,000,001-2,000,000	4,818,139	4	21.92	11.61
Total of (A)	21,985,343	33	100.00	52.95

ii) Group-B

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
Less than 5000 Shares	3,224,722	4,971	16.51	7.77
5001-10,000	551,244	75	2.82	1.33
10,001-50,000	2,329,358	103	11.92	5.61
50,001-100,000	1,495,101	21	7.65	3.60
100,001-200,000	1,756,540	12	8.99	4.23
200,001-500,000	3,502,149	11	17.93	8.43
500,001-1,000,000	2,694,111	4	13.79	6.49
1,000,001-2,000,000	1,313,000	1	6.72	3.16
2,000,001-2,500,000	2,667,744	1	13.66	6.43
Total of (B)	19,533,969	5,199	100.00	47.05
Grand Total (A +B)	41,519,312	5,232		100.00

This shares are listed with both DSE and CSE.

		2014		2013	
3.00	RESERVE OR CONTINGENCY ACCOUNT:	Tk.	479,666,665	Tk.	445,898,985

This has been made up as under:

A. Reserve for Exceptional Loss :				
Balance as on January 01, 2014		387,629,203		363,687,863
Add: Reserve for Exceptional Loss for the year		20,389,199		19,941,340
Add: General Reserve for the year		4,500,000		1,500,000
Add: Investment Equalization Fund		4,000,000		2,500,000
		416,518,402		387,629,203
B. Profit & Loss Appropriation Account :				
Undistributed Profit up to Balance Sheet Date		63,148,263		58,269,782
	Total Tk.	479,666,665		445,898,985

4.00	BALANCE OF FUND & ACCOUNT:	Tk.	81,702,281	Tk.	80,296,543
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This has been made up as under:

Fire Revenue Account	31,252,117	32,123,632
Marine Revenue Account	38,343,761	37,083,721
Motor Revenue Account	9,172,824	8,615,314
Miscellaneous Revenue Account	2,933,579	2,473,876
	Total Taka:	81,702,281
		80,296,543

5.00	DEPOSIT PREMIUM :	Tk.	40,867,912	Tk.	55,167,523
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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.	30,187,501	Tk.	31,728,374
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The break up of the above is as under:

Fire Insurance	15,676,607	14,566,652
Marine Insurance	12,553,577	13,734,417
Motor Insurance	1,872,600	3,305,000
Miscellaneous Insurance	84,717	122,305
	Total Taka:	30,187,501
		31,728,374

7.00	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :	Tk.	133,199,273	Tk.	97,768,369
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The break up of the above is as follows:

Sadharan Bima Corporation	131,647,196	96,216,292
Other Insurance Companies of Bangladesh	1,552,077	1,552,077
	Total Taka:	133,199,273
		97,768,369

		2014		2013
8.00 SUNDRY CREDITORS :	Tk.	292,840,991	Tk.	246,445,352

This has been made up as under

Provision for Income Tax	164,727,870	123,242,412
Bills Payable	1,193,778	945,456
Advance Rent Receive	16,003,800	16,003,800
Provision for Audit Fee	85,000	75,000
Income Tax Deduction at source	320,244	337,512
VAT deducted at source	144,939	119,957
Dividend Payable	2,292,847	1,176,570
Deferred Income Tax (Note no.8.01)	1,286,822	997,562
Provision for Bonus	5,241,643	3,469,500
Excess Deposit Premium	55,131	31,984
Premium Payable on Co-Ins. Share	418,917	800,599
Death Claim Group Insurance Premium	585,000	-
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Contractor)	740,000	-
Provision for Gratuity	500,000	-
Total Taka:	292,840,991	246,445,352

8.01 DEFERRED TAX :	Tk.	1,286,822	Tk.	997,562
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Written down value of Fixed Assets as per balance sheet	19,661,196	20,072,726
Written down value of Fixed Assets as per tax bases	18,980,585	19,372,579
Taxable temporary difference	680,611	700,147
Current year Deferred tax liabilities	289,260	297,562
Add. Opening Deffered tax liabilities	997,562	700,000
Total Taka:	1,286,822	997,562

9.00 BANK OVERDRAFT :	Tk.	42,388,207	Tk.	38,390,603
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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
NCCBL, Foreign Exchange Branch	42,388,207	12,519,733
Bank Asia, MCB Dilkusha Branch	-	9,563,114
Total Taka:	42,388,207	38,390,603

10.00 INVESTMENT:	Tk.	179,359,701	Tk.	180,073,998
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This is made up as follows.

Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000
Investment in Share	54,360,001	55,074,298
Investment in CIC Investment Ltd.	99,999,700	99,999,700
Total Taka:	179,359,701	180,073,998

2014**2013**

Value of share has been shown at cost price which was inflated by Tk. 14,694,714 as per market price as on 31.12.2014 and are shown in annexure-1. Moreover unquoted shares also shown at cost price. Considering the instability in stock market the company has made a provision around the year for Tk. 4,000,000 to compensate the future loss. Consequence of the said provision cumulative reserve arrived at Tk. 14,600,000. Mean while the loss on share has tremendously reduced because of escalation of prices of shares.

11.00 INTEREST, DIVIDEND & RENT OUTSTANDING: Tk. 27,922,992 Tk 30,809,361

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

Fixed Deposit Receipt (FDR)	26,889,396	29,775,765
Bangladesh Government Treasury Bond (BGTB)	1,033,596	1,033,596
Total Taka:	27,922,992	30,809,361

12.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON

INSURANCE BUSINESS: Tk. 192,125,982 Tk. 149,831,839

The break up of the above is as follows:

Sadharan Bima Corporation	188,612,258	146,318,115
Other Insurance Companies of Bangladesh	3,513,724	3,513,724
Total Taka:	192,125,982	149,831,839

13.00 SUNDRY DEBTORS : Tk. 184,704,930 Tk. 140,348,249

The break up of the above is as follows:

Advance Against Salary	456,816	96,000
Advance Against Lease Deposit	-	115,785
Advance Against Office Rent	1,396,048	376,277
Advance Income Tax	151,297,148	114,984,163
Advance Against Printing	343,350	316,800
Advance Against Car on HP	676,440	500,000
Advance Income Tax Against House Rent	3,251,813	2,071,853
Advance Against CIC Investment	2,653,926	2,653,926
Bills Receivable	1,247	993
Bank Guarantee	19,934,881	14,987,385
Agent Balance	4,693,261	4,245,067
Total Taka:	184,704,930	140,348,249

The above debts are considered good for realization / adjustment.

		2014		2013
14.00 CASH AND BANK BALANCES:	Tk.	588,464,471	Tk.	604,853,759

The break up of the above is as follows :

A) At Bank			
	Short term Deposit	20,616,353	29,175,702
	Current Deposit	456,529	627,104
	Fixed Deposit	559,501,010	565,401,010
		580,573,892	595,203,816
B) Cash and Cash Equivalents		7,890,579	9,649,943
		588,464,471	604,853,759

15.00 PROPERTY, BUILDING & LAND DEVELOPMENT:	Tk.	379,040,274	Tk.	339,939,578
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The above value represents the revalued price of Land and Land Development at the financial statement date. The Company has employed an independent valued viz. A. Wahab & Co., Chartered Accountants 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)	67,667,774	28,567,078
	379,040,274	339,939,578

16.00 PLANT, OFFICE EQUIPMENTS & OTHER FIXED ASSETS :	Tk	19,661,196	Tk.	20,072,726
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The above balance represents written down value of the Plant, Office Equipments & Other Fixed Assets as financial statement date, Details of the fixed assets are shown in Schedule A.

17.00 STOCK OF STATIONERY :	Tk.	287,383	Tk.	431,339
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The stock of stationery was valued at cost price or net realizable value whichever is lower.

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

19.00 INSURANCE STAMP IN HAND :	Tk.	484,746	Tk.	533,745
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This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

20.00 PREMIUM LESS RE-INSURANCE :	Tk.	203,891,987	Tk.	199,413,401
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This represents net premium from Direct Business and Government Business.

		2014		2013	
Class of Business	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Net Premium
Fire	117,593,995	-	39,463,703	78,130,292	80,309,079
Marine	132,534,307	-	37,038,620	95,495,687	91,381,347
Motor	25,556,311	-	2,624,250	22,932,061	21,538,286
Misc.	27,251,381	-	19,917,434	7,333,947	6,184,689
Total Tk.	302,935,994	-	99,044,007	203,891,987	199,413,401

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	97,901,687	16%	15,664,270			
Sub-Total	170,401,687		32,714,270			
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	60,034,307	10%	6,003,431			
Sub-Total	132,534,307		16,078,431			
Total:	302,935,994		48,792,701	88,226,475	(39,433,774)	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.

2014

2013

NOTES ON OTHERS**22.00 EARNING PER SHARE (EPS):**

The Computation of EPS is given below:

a) Earnings attributable to ordinary share holders (Net profit after taxation and provision)	91,894,716	82,045,331
b) Ordinary shares at 1st January	41,519,312	41,519,312
c) Earnings per share (EPS) (a/b)	2.21	1.98

23.00 NET ASSETS VALUE (NAV) :

The Computation of NAV is given below:

a) Total Assets	1,572,213,850	1,467,056,769
b) Current Liabilities	621,186,165	549,796,764
c) Net Assets Value (c = a - b)	951,027,685	917,260,005
d) Ordinary shares at 1st January	41,519,312	41,519,312
e) Net Assets Value (NAV) Per Share (e = c / d)	22.91	22.09

24.00 POST EVENT OF FINANCIAL STATEMENT :

The Board of Director of Central Insurance Company Ltd. in its 195th meeting held on April 24, 2015 has recommended stock dividend @ 8% and cash dividend @ 7% for the year 2014, out of the surplus available for the year 2014 subject to approval of shareholders in the ensuing Annual General Meeting.

25.00 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.

26.00 CONTINGENT LIABILITIES:

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

27.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on December 31, 2014 other than trade available in the ordinary course of business.

28.00 MISC. EXPENSES

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

29.00 Capital Expenditure Commitment :

There was no capital expenditure commitment as at 31st December 2014.

30.00 There were 305 numbers of employees.**31.00** There was no bank guarantee issued by the Company on behalf of their directors.**32.00** Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.**33.00** There was capital work in progress at the end of the Accounting year (Note no. 15).**34.00** No expenses were paid as Royalty and Salary to Technical Experts etc.

- 35.00** During the year the Company was not entered into any agreement with the third party
- 36.00** There was no event occurred after Financial Statement date, which might effect financial position of the Company as on Financial Statement date.
- 37.00** No remuneration was given to the director except the board meeting fees.
- 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 a view to implement the suggestion of internal auditors in respect if 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 financial statement 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 April 24, 2015.
- 41.00 Credit Rating Report :**
- Credit Rating Information and Services Limited (CRISL) has assigned the Claim Paying Ability (CPA) rating of the company to 'A' (pronounced as Single A) based on the audited Financial Statements up to December 31, 2013 and other relevant qualitative and quantitative information up-to the date of rating. The above rating has been done on the basis of its fundamentals such as sound liquidity, good FDR base, good renewal business, diversified investment portfolio, cat xl treaty in fire business etc.

Central Insurance Company Limited

INVESTMENT IN SHARE AS ON DECEMBER 31, 2014

Annexure-1

Sl.	Name of Items	No.of Share	Book Value	Market Value as on 30.12.14
1	ACI	40	10,783	15,596
2	BRAC Bank Ltd.	1,059	29,991	39,395
3	Central Depository Bangladesh Ltd.	571,181	1,569,450	1,569,450
4	City Bank Ltd.	20,000	460,061	436,000
5	Eastland Insurance	19,591	1,566,240	671,971
6	Fareast Islami Life Insurance Ltd.	3,734	5,000	280,423
7	Generation Next Fashions Limited	38,332	851,548	582,646
8	Global Heavy Chemicals Limited	10,000	606,718	420,000
9	GMG Air Lines Ltd.	110,000	5,000,000	5,000,000
10	Grameen Mutual Fund (One)	110,500	4,230,509	2,497,300
11	Green Delta Mutual Fund	100,000	1,000,000	440,000
12	IBBL Mudaraba Perpetual Bond	500	460,652	494,375
13	ICB Islamic Mutual Fund	30,000	1,490,175	465,000
14	ICB AMCL 1st Unit Fund	124,100	3,286,572	3,286,572
15	ICB Islamic Bank Ltd.	200	2,000	1,100
16	Khulna Power Co. Ltd.	117,677	9,981,817	6,707,589
17	M I Cement Factory Ltd.	3,471	260,921	250,606
18	Matin Spinning Mills Ltd	3,000	139,224	125,700
19	MJL Bangladesh Ltd.	79	6,900	9,922
20	National Bank Ltd.	11	183	125
21	Olympic	675	118,280	153,428
22	Orion Laboratories Ltd.	30,000	2,500,000	1,365,000
23	Pragati General Insurance Ltd.	61	5,088	2,519
24	RAK Ceramics (BD.) Ltd.	170	5,664	9,809
25	Reliance 1st MF	250,000	2,324,413	1,800,000
26	Singer BD Ltd.	24,140	6,412,184	5,281,832
27	Southeast Bank	20,000	390,751	388,000
28	Square Pharmaceuticals Ltd.	3,000	765,402	775,500
29	Sumit Power Ltd.	17,250	1,058,517	660,675
30	Titas Gas	157	13,513	12,513
31	Trust Bank 1st MF	804,496	5,804,503	4,344,278
32	United Finance Limited	53,130	4,002,943	1,577,961
	Total :		54,360,001	39,665,287

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 2014	: 5,232 Nos.
First election of Public Directors	: 26th November, 1997
Book Value per share	: Tk. 22.91
Market Price – DSE in 2014	: (High) Tk. 34.40 (Low) Tk. 23.00
Market Price – CSE in 2014	: (High) Tk. 34.10 (Low) Tk. 23.50

List of the Branches

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

Network of the Branches

