

**CENTRAL INSURANCE
COMPANY LIMITED**



অগ্রগতি ও নিরাপত্তার প্রতীক

2022 ANNUAL REPORT

General Insurance Solutions



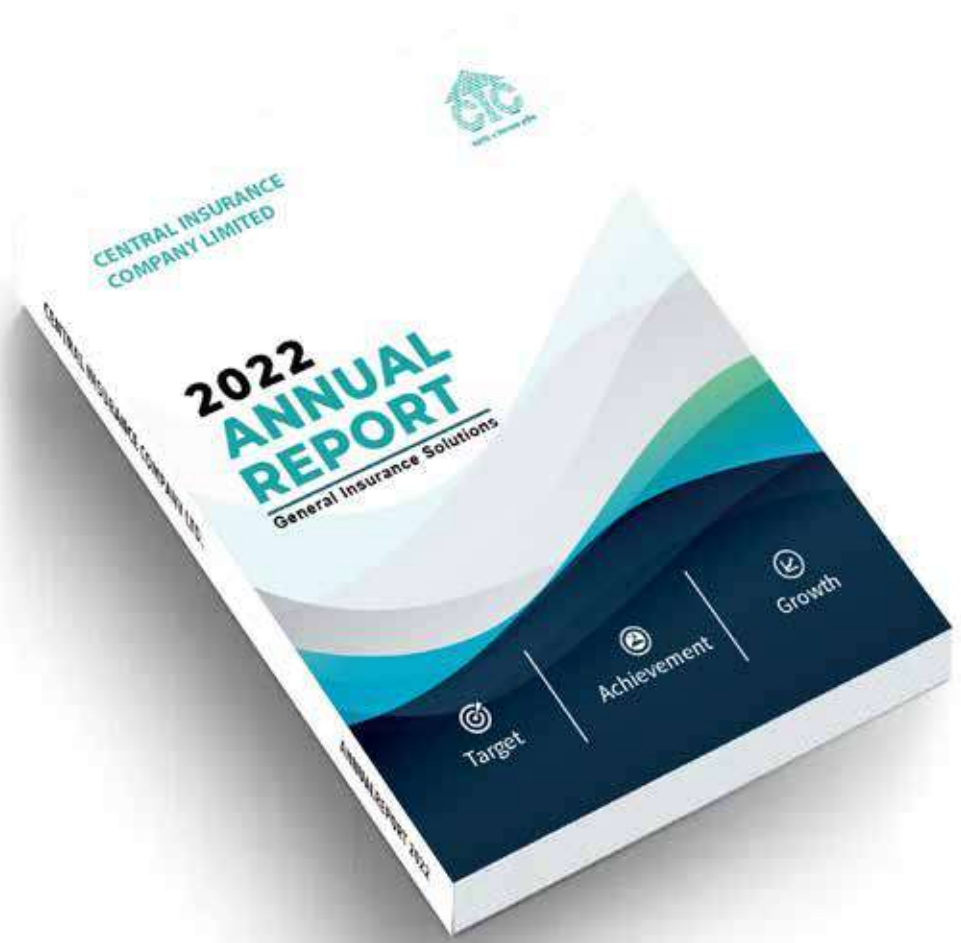
Target



Achievement



Growth



BANGLADESH ACHIEVED DURING THE YEAR - 2022



\$ 2,824

Per Capita Income



6.6%

GDP Growth
During the Pandemic



\$ 33.83

Billion Reserve



73.29 Years
Average Lifetime



21.56
Per thousand
Child Mortality rate
Under 5 Years



98.5%
Primary Education



2

Life and Non-life
Insurers (Public)



34

Life Insurers
(Private)



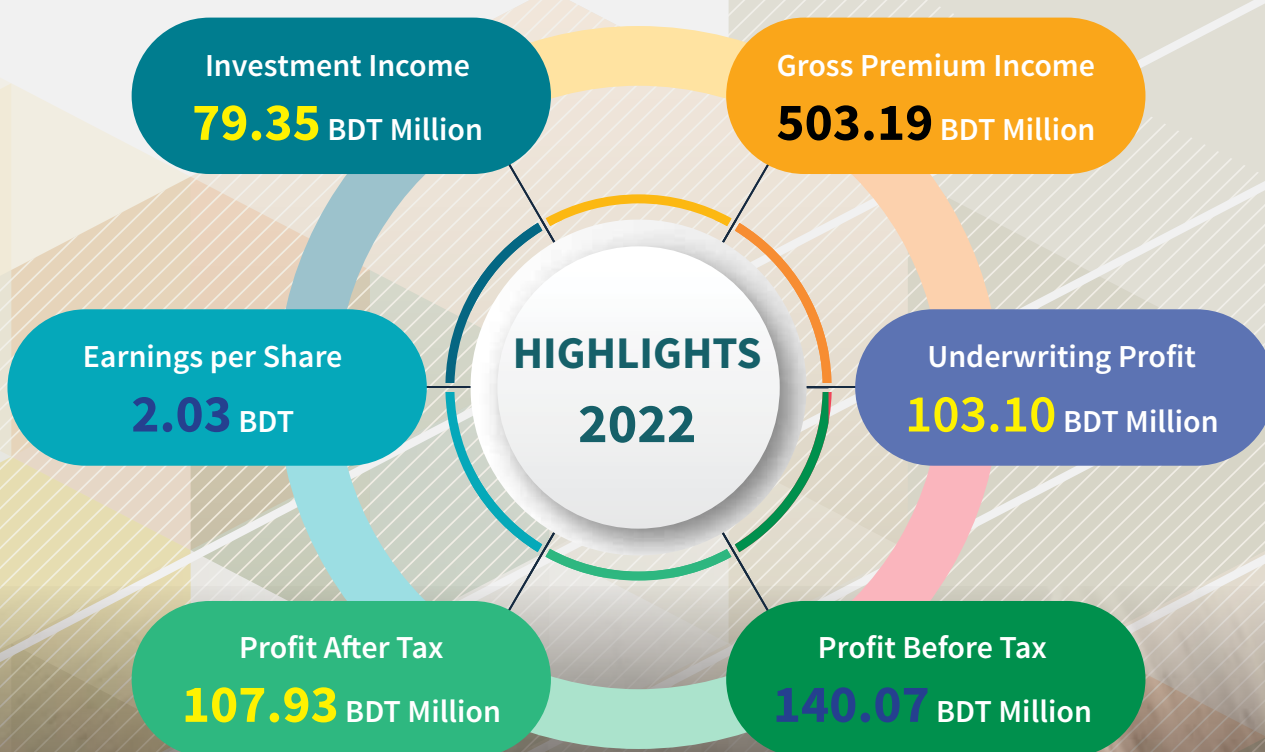
45

Non-life Insurers
(Private)



Credit Ratings

AA



AWARDS & ACCOLADES



We are recognised for how we do business. We do not target awards or measure our success based on them. However, we acknowledge the recognition of our efforts. We value this as a confirmation of our strategy and continued focus on doing what is in the best interest for A Better Tomorrow.

Certificate of Merit from Indian Chamber of Commerce (ICC)

BRIEF HISTORY OF ICC

Founded in 1925, Indian Chamber of Commerce (ICC) is the leading and only National Chamber of Commerce having headquarter in Kolkata, and one of the most pro-active and forward-looking Chambers in the country today. Its membership spans some of the most prominent and major industrial groups in India. ICC's forte is its ability to anticipate the needs of the future, respond to challenges, and prepare the stakeholders in the economy to benefit from these changes and opportunities. Indian Chamber of Commerce (ICC) gives award to the best General Insurance Company. Central Insurance received Best General Insurance Award 2021 from ICC.



Central Insurance Company Ltd. recognized as the Best General Insurance Company of the Year 2021 at 3rd Emerging Asia Insurance Awards 2021 organized by the Indian Chamber of Commerce (ICC).



Special Recognition for Best Strategies for Insurance Spreading is awarded to Central Insurance Company Ltd.



Best Risk Management Strategy is awarded to Central Insurance Company Ltd.



Outstanding performance for Most Effective Adoption of Technology in Bangladesh insurance industry is awarded to Central Insurance Company Ltd.



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)

Sub: - Annual Report for the year ended December 31, 2022.

Dear Sir(s)

A copy of the Annual Report along with the Audited Financial Statements including the Financial Position, Income Statement, Changes in Shareholders' Equity and Statement of Cash Flows for the year ended December 31, 2022 together with notes thereon of Central Insurance Company Limited is being enclosed herewith for kind information, record and necessary action.

With thanks & regards

Sincerely yours,



MD. JAFAR ALI FCS
Company Secretary

VIRTUAL MEETING

Pursuant to the Bangladesh Securities and Exchange Commission’s Notification No. SEC/ SRMIC/94-231/91 dated March 31, 2022, a listed company can arrange and hold virtual meeting for shareholders, which can be conducted via live webcast by using digital platform. Accordingly, in the light of prevailing COVID-19 situation in Bangladesh, Central Insurance will hold its 35th AGM 2022 virtually by using digital platform ensuring –

- Facilitate shareholder attendance and participation.
- Enable shareholders to participate fully and equally from any location around the world.



We believe the virtual shareholder meeting will increase the ability to engage with all the shareholders, regardless of their number of shares, resources, or physical location.



Access
Central Insurance values the importance of effective communication with its Shareholders. The Company recognizes the rights of Shareholders and the Shareholders’ interest are primarily ensured through its AGM. Accordingly, we have designed our virtual format to enhance, rather than constrain, Shareholder access, participation and communication.

Q & A
The Company does not place restrictions on the type or form of questions that may be asked; however, the Company reserves the right to edit profanity or other inappropriate language for publication. During the live Q&A session of the meeting, the Chair or the Management will try to answer the questions as they come in.

Vote
The Shareholders will be able to cast their vote on the Agenda items and the results will be broadcaster in real time at the time of approval on the specific agenda item.

We believe good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. We have carefully designed the 35th AGM of the Company to provide continuous and meaningful Shareholder engagement and participation. Our committed Board of Directors and Management Team value these interactions and invest significant time and resources to ensure that it has an open line of communication with Shareholders.

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

Notice is hereby given to all members of Central Insurance Company Limited that the **35th Annual General Meeting (AGM)** of the members of the Company will be held virtually by using digital platform on **Sunday, the 28th May, 2023 at 11:00 a.m.** to transact the following business and to adopt necessary resolutions:

AGENDA

- 1) To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended 31st December 2022 together with the Auditors' Report thereon.
- 2) To declare dividend for the year ended 31st December, 2022.
- 3) To elect/re-elect Directors.
- 4) To appoint Statutory Auditors for the year 2023 and fix their remuneration.
- 5) To appoint Compliance Auditor for the year 2023 and fix their remuneration.

By order of the Board of Directors,



Md. Jafar Ali FCS
Company Secretary

Date: 13 April, 2023

Notes:

- a) The Members whose names appeared on the Members/Depository Register as on **Record Date i.e. 16th April, 2023** are eligible to attend and vote at the 35th Annual General Meeting (AGM) and receive dividend, if any.
- b) Pursuant to the Bangladesh Securities Exchange Commission's Order No.SEC/SRMIC/04-231/932 dated 24 March 2020; the AGM will be virtual meeting which will be conducted via live webcast by using Digital Platform.
- c) The members will be able to submit their question/comments and vote electronically 24 hours before of the AGM and during the AGM. For logging into the system, the members need to put their 16 digit Beneficial Owner (BO), ID number and other credential as proof of their identify by visiting the link given to the website the Company i.e. www.cicl-bd.com. The link also sent/be sent to the email addresses to the respected shareholders.
- d) As per Bangladesh Securities Exchange Commission (BSEC) Gazette Notification No. BSEC/CMRRC/2006-158/208/admin/81, dated 20th June, 2018, soft copy of Annual Report along with the Attendance Slip, Proxy Form and the Notice will be forwarded to the all members at their respective email addresses available in their Beneficiary owner (BO) accounts as per CDBL record. Shareholder may collect the printed copy of the Annual Report from the Registered Office or Share Division (7-8, Motijheel C/A., 5th floor, Dhaka).
- e) Detailed Schedule of election/re-election of Directors is available at the Notice Board of the Company.
- f) 12 (Twelve) digit Taxpayer's Identification Number (e-TIN) failing disbursement of cash dividend will be made (other than a company) after deduction of tax @ 15% (fifteen percent) instead of 10% (Ten percent) as per Section 54 of the income Tax Ordinance, 1984 (Ordinance No. XXXVI of 1984) as amended by Finance Act., 2015.

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COMPANY'S INFORMATION

Central Insurance Company Limited (CICL), was established in 1987. Central Insurance Company Limited is one of the leading non-life insurance companies in Bangladesh with specialized and significant expertise both in traditional and non-traditional insurance businesses ethically with its dynamic leadership in management.

Central Insurance Company Limited has an authorized capital of Tk 1000 million, of which Tk 531.45 million has been fully subscribed and paid up by its shareholders.

Considering CICL's sound financial performance, high solvency margin, excellent liquidity, prudent underwriting, diversified ownership model, very high claim paying capability, strong protection factors, the Company has been awarded 'AA' Credit Rating by Credit Rating Information and Services Limited (CRISL), one of the accredited Credit Rating Agencies of Bangladesh.

CICL's products include Fire, Marine Cargo, Marine Hull, Engineering, Overseas Mediclaim & Holiday, Motor, Various Liability, Aviation Hull & Liability and Miscellaneous Insurances.

Central deems claims settlement to be the greatest way to achieve customer satisfaction which ultimately results in the increased acquisition of the business. To ensure swiftness in settling claims, Central has made use of information technology, skilled surveyors and qualified loss adjusters.

Central Insurance always works hard for all clients to deliver innovative products and services while maintaining a commitment to safety, security and sustainability.

1. GENERAL INFORMATION ABOUT CICL



Corporate Office:

CIC Tower (3rd & 4th Floor),
7-8, Motijheel C/A, Dhaka-1000,
Bangladesh.



Company Contact:

Md. Jafar Ali FCS
Company Secretary



Company website:

www.cicl-bd.com



Share Department:

share@cicl-bd.com
01919 049807



Telephone:

09613 777778, 02 223380251-4



Hotline:

09613 878787



Fax:

88-02-9567421-2



Email:

cic@cicl-bd.com

02. LEGAL INFORMATION



Date of Incorporation
12th November, 1987



Reg. with Directorate of Insurance
30th November, 1987



Registration Number
C-16854(840)/87



Commencement of Business
10th December, 1987




Date of Listing in DSE
20th March, 1995



Date of Listing in CSE
22nd October, 1995

3. SHARE CAPITAL



Paid-up Capital
BDT
53,14,48,230

Authorized Capital
BDT
100 Crore

No. of Shareholders
4,708

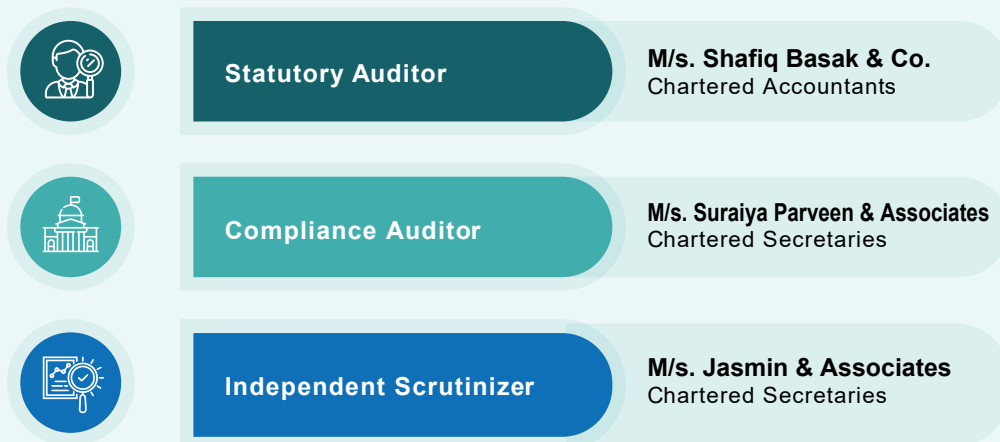
4. BOARD & COMMITTEES



Sub Committees of the Board & Management



5. OTHER'S INFORMATION





VISION

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

- ❖ To uphold status of our Company as one of the most Admired, trusted & successful market leaders in the insurance industry of Bangladesh.
- ❖ To establish the company as a role model in the insurance sector of Bangladesh.
- ❖ To provide our employees a safe and secured working Atmosphere.

MISSION

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

- ❖ Providing world class service with supreme security by ensuring complete risk management solutions to the clients, maintaining stringently ethical standards in business operation.
- ❖ Increasing awareness about insurance in the country and introducing non-traditional social insurance products for the mass people to bring them under the Insurance umbrella for enhanced social security.
- ❖ Introducing modern insurance products comparable with international standards.
- ❖ To maintain the highest level of ethical standard and transparency in all business transactions.
- ❖ Enhancing public confidence in the insurance Industry by ensuring benefits to the policyholders, shareholders and the society at large.
- ❖ To establish good governance for the company and the insurance industry as a whole.
- ❖ To be socially responsible and make an effective contribution to the national development and national economy.
- ❖ To provide a clear vision of the future to all of our employees to maximize their potential to achieve a high level of performance.



MISSION

GOALS



Our goal is to be the top insurer in the Non-life Insurance sector of the country. To achieve the goal we aim at:

Maximizing Insurance Coverage at a Minimum Cost

- ❖ Establishing a long term relationship with our clients and Business partners built on professional service and trust.
- ❖ Responding quickly to new opportunities.
- ❖ Maintaining strong relationships with a wide variety of Partners, like re-insurers, insurance brokers and so on.
- ❖ Assessing and managing our business risks carefully.
- ❖ Striving for continuous improvement developing Performance excellence at all levels.

OBJECTIVES

The Central focuses of our strategic objectives are as follows in brief:-

- ❖ To carry on in Bangladesh or any part of the world all kinds of Insurance Business like Fire, Lightening, Explosion, Earth Quake, hail, Air Marine, Transit Accident, Employers Liability, Women's Compensation, Disease, Sickness Survivorship, Failure of Issue, Burglary, Robbery, Theft, Fidelity, Motor Car, Livestock, Crops, Glass, Third Party Risk and every kind of Guarantee and Indemnity and generally every kind of insurance and re-insurance business whether now known or hereafter to be devised.
- ❖ Provide our Clients and Business partners with the best quality of faster service.
- ❖ Speedy and hassle free settlement of claims
- ❖ Maximize insurance coverage at a minimum cost
- ❖ Improve organizational structure.
- ❖ Ensure administrative transparency.
- ❖ Strengthen Corporate Governance practices.
- ❖ Enhance mass awareness about General Insurance in Bangladesh.

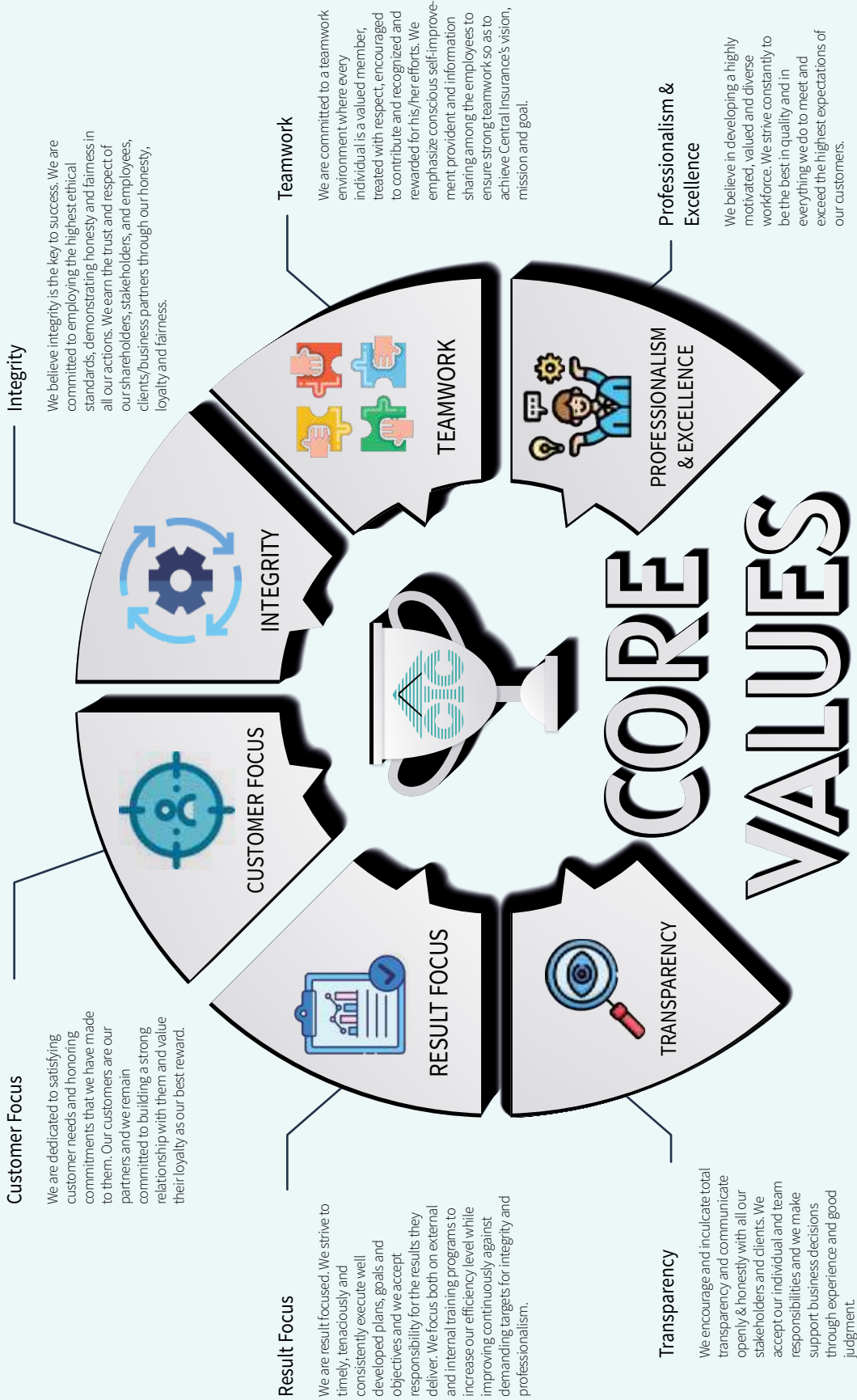


The background features a light blue and white abstract design. In the center, the words "CORE VALUES" are written in a large, bold, blue, sans-serif font. Surrounding the text are several hands of different skin tones (orange, brown, and dark blue) holding and placing various colored puzzle pieces (teal, yellow, purple, orange, and dark blue) into a larger white puzzle shape. There are also floating icons: a blue gear, a blue diamond, and a blue shield.

CORE VALUES

Our Core Values

Our Core values consist of 6 key elements and these values keep us close with our Business Partner Clients. It helps us to build a strong sense of fraternity among all the Executives and Employees of the Company. These values make us different those are following:













PRODUCT

OUR PRODUCTS










FIRE INSURANCE

-  Fire Insurance (including Allied Perils)
-  Industrial All Risks (IAR) Policy
-  Business Interruption Policy
-  Comprehensive Machinery Insurance
-  Property Damage All Risks



MARINE INSURANCE

-  Marine Cargo
-  Marine Hull
-  Builders Risks Insurance















ENGINEERING INSURANCE

-  Machinery Breakdown Insurance (MBD)
-  Electronic Equipment Insurance (EEI)
-  Work Plant (WP)
-  Deterioration of Stocks (DOS)
-  Erection All Risks (EAR)
-  Oil & Gas Well Drilling Equipment Package (OGD)
-  Boiler and Pressure Vessel (BPV)
-  Contractor's All Risks (CAR)
-  Contractors Plant & Machinery (CPM)

MOTOR INSURANCE

-  Comprehensive Insurance
-  Act Liability Insurance

MISCELLANEOUS INSURANCE

-  Burglary & House Breaking Insurance
-  Money Policy
-  Cash in Safe
-  Cash in Transit (CIT) Policy
-  Cash on Counter (COC) Policy
-  Employers Liability Insurance Policy
-  Product Liability Policy
-  Public Liability Policy
-  Professional Liability Policy
-  Plate Glass Insurance Policy
-  Workman's Compensation (WC) Policy
-  Personal Accident (PPA) Policy
-  People personal accident Policy
-  Overseas Medclaim Policy
-  Fidelity Guarantee Policy



BOARD OF DIRECTORS AND SPONSORS

Chairman	:	Alhaj Md. Masud Hossain
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Vice Chairman	:	Dr. Jahanara Arzu
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Directors	:	Mrs. Shahida Akhter
	:	Mr. Abul Kalam
	:	Mr. Md. Tayabur Rahman
	:	Mr. Shabbir-ul Kabir
	:	Mrs. Nurun Nahar
	:	Mr. Md. Masud Karim
	:	Mr. Ifthehar Maleque
	:	Mr. Sarwar Jahan
	:	Mr. Mohammed Musa
	:	Mr. Md. Nurul Islam
	:	Mr. Abu Mohammad
	:	Mr. Zoynal Abedin Chowdhury
	:	Ms. Angee Chowdhury

Sponsors	:	Haji M. A. Malek
	:	Alhaj Md. Shafi
	:	Alhaj Md. Abdul Maleque
	:	Alhaj Md. Yousuf Chowdhury
	:	Alhaj Md. Shajahan
	:	Alhaj Md. Abu Taher Chowdhury
	:	Mr. Showkat Alam
	:	Mr. Shah Alam Chowdhury
	:	Mrs. Shafina Shahreen

Independent Directors	:	Mr. Md. Amirul Islam FCA, FCS
	:	Mr. Abu Mohammed Abid Chowdhury

Chief Executive Officer (CC)	:	Mr. Md. Badrul Amin
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Company Secretary	:	Mr. Md. Jafar Ali FCS
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COMPOSITION OF EXECUTIVE, AUDIT, NRC & MANAGEMENT COMMITTEE

Executive Committee

1.	Dr. Jahanara Arzu	-	Chairman
2.	Mrs. Shahida Akther	-	Member
3.	Mr. Shabbir-ul Kabir	-	Member
4.	Mrs. Nurun Nahar	-	Member
5.	Mr. Md. Masud Karim	-	Member
6.	Mr. Sarwar Jahan	-	Member
7.	Mr. Mohammed Musa	-	Member
8.	Mr. Md. Nurul Islam	-	Member
9.	Mr. Abu Mohammad	-	Member
10.	Ms. Angee Chowdhury	-	Member
11.	Mr. Md. Jafar Ali FCS	-	Member-Secretary

Audit Committee

1.	Mr. Md. Amirul Islam FCA, FCS	-	Chairman
2.	Dr. Jahanara Arzu	-	Member
3.	Mrs. Nurun Nahar	-	Member
4.	Mr. Md. Masud Karim	-	Member
5.	Mr. Shabbir-ul Kabir	-	Member
6.	Mr. Md. Jafar Ali FCS	-	Member-Secretary

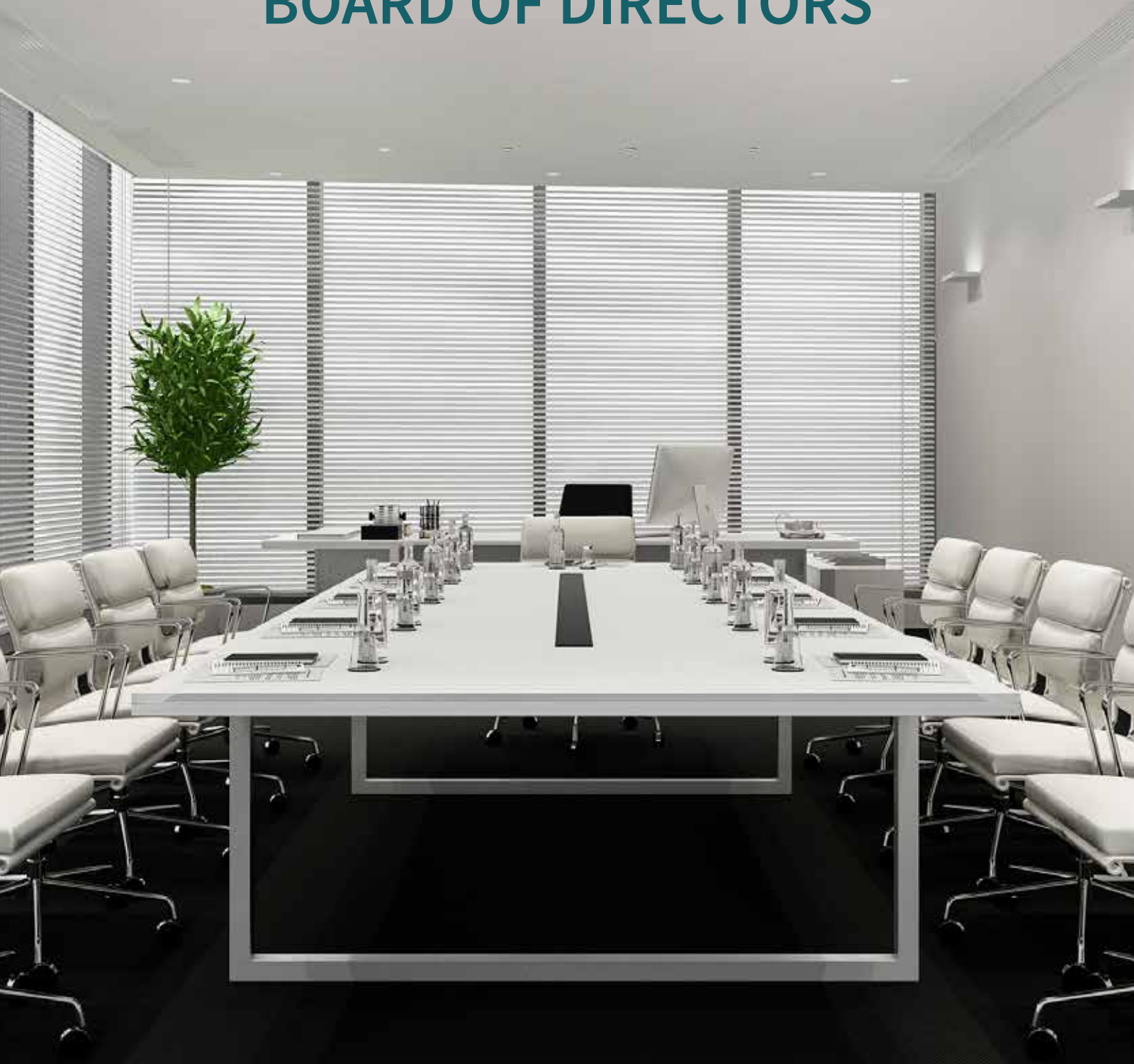
Nomination & Remuneration Committee (NRC)

1.	Mr. Abu Mohammed Abid Chowdhury	-	Chairman
2.	Alhaj Md. Masud Hossain	-	Member
3.	Dr. Jahanara Arzu	-	Member
4.	Mr. Ifthehar Maleque	-	Member
5.	Mr. Md. Jafar Ali FCS	-	Member-Secretary

Management Committee

1.	Mr. Md. Badrul Amin	-	President
2.	Mr. Md. Mizanur Rahman	-	Member
3.	Mr. S.M. Jahirul Alam	-	Member
4.	Mr. Badrul Munir	-	Member
5.	Md. Kabir Hossain	-	Member
6.	Mr. Md. Jafar Ali FCS	-	Member-Secretary

BOARD OF DIRECTORS



BRIEF PROFILE OF THE BOARD OF DIRECTORS



Alhaj Md. Masud Hossain
Chairman

Alhaj Md. Masud Hossain, Chairman of the Central Insurance Company Limited. He has completed B.Com degree from University of Chittagong. He has been dealing in various businesses successfully for a long period of time with reputation. He is the proprietor of M. N. Trading Co. and Co-Owner of HHH Corporation. Mr. Hossain is also a Promoter & Donner of Amjadia Academy at Nowdoba Shariatpur. He is also associated with a number of different social welfare organizations as a part of social responsibility.

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Dr. Jahanara Arzu is the Vice Chairman at CIC. She is a Professor of Cardiology; Bangabandhu Sheikh Mujib Medical University. She is also Chairman of Muhuri Shipping Ltd and Maple Trade Limited.

She is a permanent member of Dhaka Club limited, Gulshan Club Limited, Uttara Club Limited and Officers' Club Dhaka. Dr Arzu is a well-known social leader and involves in many social and educational organization, such as Member, Board of Trustees – Port City International University, Chittagong, Member, Salehuddin & Hosneara Chowdhury Foundation Feni, Life member of Feni Diabetic Society Hospital, Feni Heart Foundation, Parshuram Hosneara Chowdhury Diabetic Hospital and Bangladesh Red Crescent Society. She is also a founder member of Alauddin Ahmed chowdhury Nasim College, Parashuram, Feni.



Dr. Jahanara Arzu
Vice Chairman

Mrs. Shahida Akhter is the Director of the Central Insurance Company Limited. Mrs. Akhter is also a Director of Orchid Energy Limited, Director of Newaz International Ltd. Mrs. Akhter is a promoter and donor of many organization and well known as social leader and important member of many social welfare organizations and contributed to enhancing the life quality of general people.



Shahida Akhter
Director

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mr. Abul Kalam is the Director of the Central Insurance Company Limited. He has been dealing in various businesses successfully for a long period of time with reputation. He is a Proprietor of T. K. Oil, Bay Fishing Corporation Ltd., Shabnam Vegetable Oil Industries Ltd., Super Oil Refinery Ltd. Karnafully (Galv) Mills Ltd., Karnafully Steel Mills Ltd., Super Board Mills Ltd., Super Formica and Lamination Ltd. T. K. Chemical Complex Ltd., T. K. Paper Products Ltd. Chin Hung Fibres Ltd. Bengal Sack Corporation Ltd., Progressive Containers Ltd., Samuda Containers Ltd. T.K. Gas and Gas Cylinder Ltd., Baramasia Tea Estate, Elahinoor Tea Estate, Rangapani Tea Estate, T. K. Shipyard Limited and PUSTI Consumer products. He is socially involved with many organizations.



Abul Kalam
Director

Mr. Md. Tayabur Rahman is the Director of Central Insurance Company Limited. He passed B.Com (Honors) M.Com from University of Chittagong. He is a Freedom fighter and leading business personality as a Chairman of Hazi Nazir Ahmed & Sons Limited & Islamia Products Limited. He is a sponsor of Need Group of Garments Limited and he is also associated with many School & College establishment. Mr. Rahman is a Sponsor Director of the Daily News Paper Named “Suprovat Bangladesh”.

Mr. Rahman is a life-member of “Ma o Shishu Hospital” Chattogram Cancer Hospital, Chattogram Diabetic Samity, Chattogram Leukemia Society, Chattogram Thalassemia Society & Bangladesh Apex Foundation. He was the founder President of Rotary Club of Khulshi and Chattogram Uttoron Multi-purpose Co-operative Samity.



Md. Tayabur Rahman
Director

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mr. Shabbir-ul Kabir is the Director of the Central Insurance Company Limited. He obtained Bachelor of Business Administration (BBA) from a renowned University of Bangladesh. He has been dealing in various businesses successfully for a long period of time with reputation. He is also a Director of International Medicare Limited with the service International Medical College and Hospital, Graduate Nursing Unit and International Institute of Medical Technology. Mr. Kabir is socially involved with many organizations.



Shabbir-ul Kabir
Director

Mrs. Nurun Nahar is the Director of the Central Insurance Company Ltd. Born into a business family; she has been making a unique contribution to the country's economy since 1972 by engaging herself in the country's export-oriented garment industry, shipping, C&F and insurance business.

Mrs. Nahar has been involved in various social and cultural organizations and has been playing an important role in the development of the society. She is not only a successful woman entrepreneur but also a majestic woman. She is the mother of 4 daughters. 1st daughter is a chartered accountant 2nd and 3rd daughter is doing research with higher education in medical science in USA. The youngest daughter is doing her PhD in Ireland. Mrs. Nurun Nahar is living in her home in Sugandha residential area of Chattogram city.



Nurun Nahar
Director

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mr. Mohammed Masud Karim is the Director of the Company who is Canadian Bangladeshi residing in Chattogram. He is a well-travelled individual and had completed his education starting in Singapore then onto the UK Middlesex University as a business graduate. Mr. Karim had taken the chair as Vice-Chairman of Masud group, and initially started with the primary business in the industries of Commodities Trading and Ready Made Garments, he had initiated a diversification of the company business line, in regards to the innovative creation of new concern companies in the areas of; Real Estate (Masud Properties), Gas Station (Shafis' CNG LPG. & Filling Station, Ruku Garden Convention Hall and Mediterranean Fine Dine Restaurant (El Patron), Exotic Car Importer (e.g. Range Rover and Porsche) and former owner of a BPL Cricket team. As a successful business industrialist entrepreneur, Mr. Karim also takes keen interest in doing charity by being part of 'Protigga Foundation' a Welfare Organization and also members in various prestigious social and golf clubs all over Bangladesh.



Md. Masud Karim
Director

Mr. Ifthehar Maleque is the Director of the Central Insurance Company Limited. He obtained his L.L.M degree from a renowned University of Bangladesh. Mr. Maleque is the Deputy Managing Director of Bengal Group BD. He is a visionary and young energetic entrepreneur in Business and also associated with a number of social and cultural organizations.

He has earned a very good name and fame in the business community for his honesty, integrity, sincerity of purpose, perseverance, endurance, patience, dedication hard work and high degree of sense of responsibility.



Ifthehar Maleque
Director

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mr. Sarwar Jahan is the Director of the Central Insurance Company Ltd. He has completed his graduation in the field of marketing and finance. Mr. Jahan had taken the chair as DMD of the Shipping wing of Kabir Group of Industries. For the past twelve years he took over the responsibility of overlooking the shipping concerns of the company; SR Shipping Ltd. and Brave Royal Ship Management Ltd. SR Shipping Ltd. is a ship-owning company having a fleet of 23 vessels all being bulk carriers and BRSML is a management company, both companies being working under the umbrella of Kabir Group. He is a leading business personality & keen on architecture, is philanthropic, and is active in multiple charitable organizations.



Sarwar Jahan
Director

Mr. Mohammed Musa is the Director of the Central Insurance Company Ltd. He is also the Managing Director of Madina Garments Limited and Executive Director of Silkway Fashion Limited. He has completed B.Com & M.com from University of Chattogram. He is a Director of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and has played a vital role for development of garments sector. He is also the Chairman of Management Committee of Nurul Afshar Nuranee Academy at Hathazari in Chattogram. Mr. Musa is a visionary man and leading business personality in garments sector of the Country. He has travelled many countries of the world for the business purpose and to enrich his knowledge and experience. He is also associated with a number of different social welfare organizations as a part of social responsibility.



Mohammed Musa
Director

With an emphasis on embracing the highest governance standards, Mr. Musa has helped the organization in the stewardship of transparency and time disclosure.

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mr. Md. Nurul Islam is the Director and former Chairman of the Central Insurance Company Limited. He has been doing business with success and reputation for a long time. He is a Proprietor of M/s. Islamia Auto Traders and N.I Trading house. He is involved in various Social activities.



Md. Nurul Islam
Director

Mr. Abu Mohammad is the Director of the Central Insurance Company Limited. He is a Business Graduate and an ambitious and dynamic entrepreneur. He is a proprietor of M/S Chittagong Trading House, M/s. Madina Tannery and M/s. Madina Shoe Mfg. Co. He has been doing business with success and reputation for a long time. He is involved in various Social activities.



Abu Mohammad
Director

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mr. Zoynal Abedin Chowdhury is the Director of the Central Insurance Company Limited. He has completed his B.Sc in Chemical Engineering, M.Sc in Global Textile Market and MBA in Finance from USA with many years of experience in chemical and finance from reputed foreign institutions. He is the Chief Executive Officer (CEO) of ASM Chemical Industries Limited, Proprietor of RJM Corporation, shareholder of AZM Chemical, AAA Corp, The Grounds of Dhaka - Premium Food Outlet in Tejgaon and DMD of Aziz Group.

He has taken a leading role at CIC to mark the company's presence in the insurance industry. He is also a distinguished member of International Chamber of Commerce in Bangladesh, Bangladesh Small and Captic Power Producer Association, The Dhaka Chamber of Commerce and Industry and American Chamber of Commerce in Bangladesh.



Zoynal Abedin Chowdhury
Director

Ms. Angee Chowdhury is the Director of the Central Insurance Company Limited. She obtained Masters of Business Administration from USA. Her father Mr. Shah Alam Chowdhury is a successful and reputed businessman. She is the Director of ARCH Limited. Ms. Chowdhury is a well-known social leader and important member of many social welfare organizations.



Angee Chowdhury
Director

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mr. Md. Amirul Islam FCA, FCS is an Independent Director and the Chairman of Audit Committee of Central Insurance Company Limited. Mr. Islam has completed his B. Com (Hons), M.Com in Management from Dhaka University, Diploma in Banking from the Institute of Bankers' Bangladesh (IBB). He is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Chartered Secretaries of Bangladesh (ICSB).

Mr. Islam served in erstwhile BSRS & BDBL for 29 years and retired as General Manager. He is presently a senior partner of K.M. Hasan & Co. Chartered Accountants. Mr. Islam also discharged his responsibilities as Nominated Director & Independent Director of a number of listed and non-listed companies including NCC Bank Ltd.

Mr. Islam Participated in training course on Advance Corporate Banking (Finance) in Karachi, Pakistan. He is associated with various social activities.



Md. Amirul Islam FCA, FCS
Independent Director &
Chairman of Audit Committee

Mr. Abu Mohammed Abid Chowdhury is an Independent Director and Chairman of Nomination & Remuneration Committee. Mr. Chowdhury has completed his M.Com. and CA (Inter) under ICAB & CA(CC) from S.F. Ahmed & Co, Certified Financial Consultant (CFC) under IFC, Vancouver, Canada. Mr. Chowdhury was selected for The Association for Overseas Technical Scholarship (AOTS) also Completed Course on Solving Human and Organization Problems (SHOP) from AOTS in Japan. He is serving also reputed group of Companies. He is associated with various social activities.

Mr. Chowdhury is performing as consultant in the field of Tax & Cost Analysis in various industries & trading companies. Involved in import & indenting business of Hardware related items.



A.M Abid Chowdhury
Independent Director &
Chairman of NRC

OUR HON'BLE FORMER CHAIRMEN



Hazi M A Malek
(4 August, 1990 – 6 August, 1992)



Mr. Shah Alam Chowdhury
(7 August, 1992 – 5 August, 1993)



Mr. Abul Kalam
(6 August, 1993 – 4 August, 1994)



Alhaj Md. Shafi
(5 August, 1994 – 7 August, 1995)
(28 October, 2011 – 07 August, 2014)

OUR HON'BLE FORMER CHAIRMEN



Alhaj M.A Maleque
(8 August, 1995 – 5 November, 1996)



Mr. A.K.M Azizur Rahman
(6 November, 1996 – 26 December, 1997)



Mr. Yousuf Chowdhury
(27 December, 1997 – 25 November, 1998)



Mr. Mir Rahmat Ali
(29 November, 1999 – 18 March, 2001)

OUR HON'BLE FORMER CHAIRMEN



Alhaj Md. Nurun Newaz
(19 March, 2001 – 16 September, 2004)
(25 May, 2007 – 31 October, 2009)



Mr. Nurul Islam
(17 September, 2004 – 24 May, 2007)
(08 August, 2014 – 30 March, 2017)



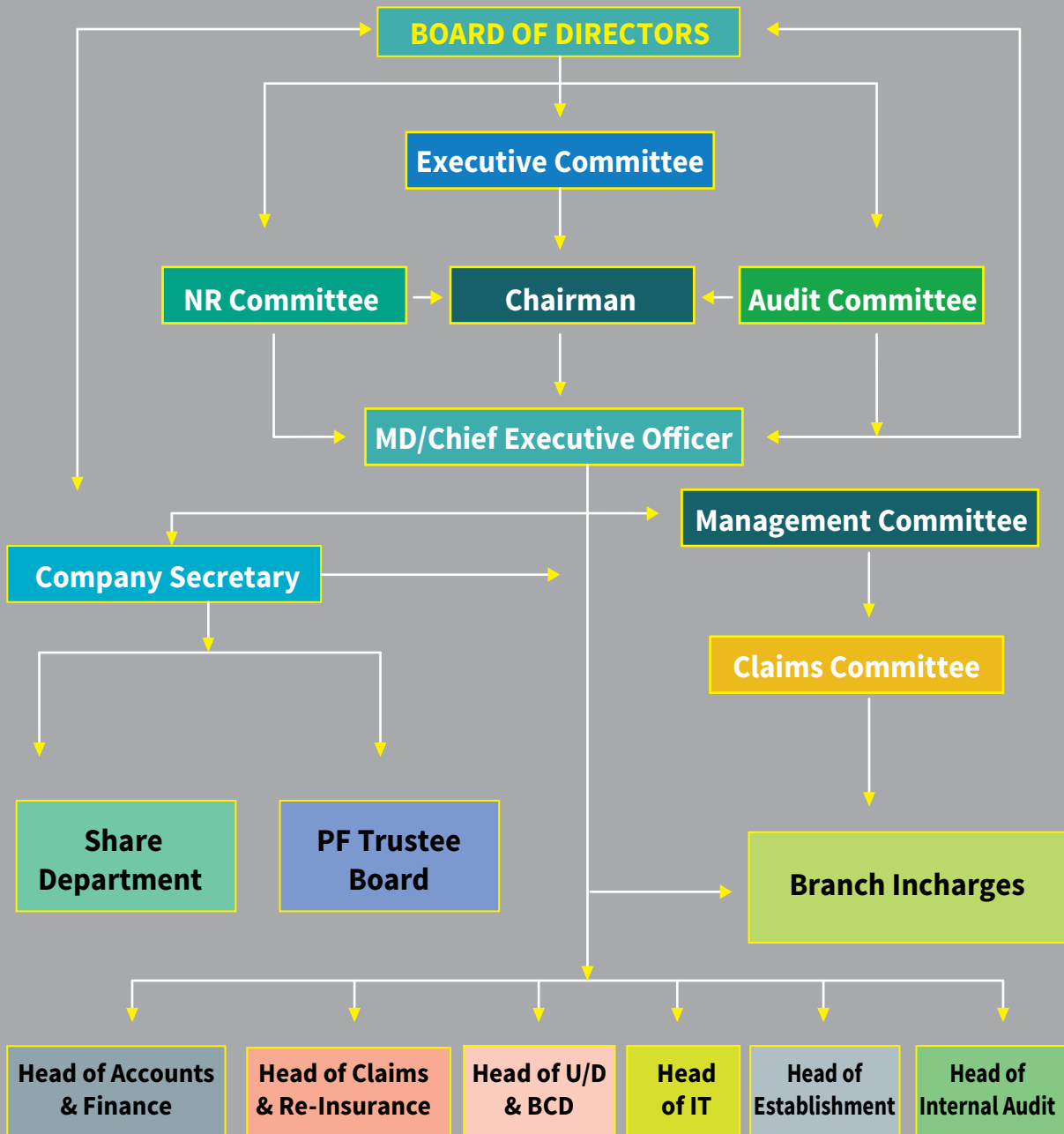
Mr. Abu Taher Chowdhury
(26 November, 1998 – 28 November, 1999)
(01 November, 2009 – 27 October, 2011)
(31 March, 2017 – 30 April, 2019)



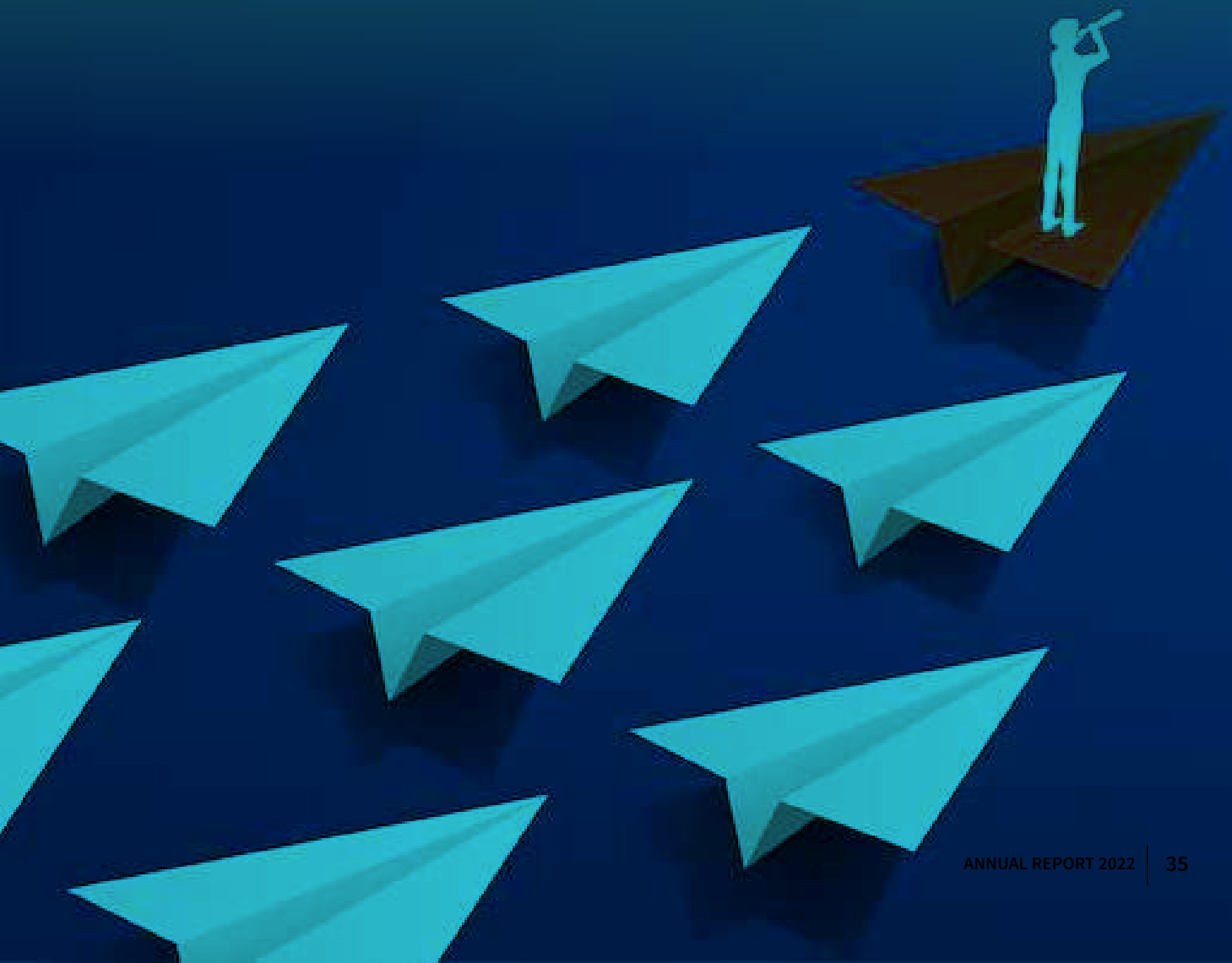
Mr. Mohammed Musa
(01 May, 2019 – 31 December, 2022)



STRUCTURE OF THE COMPANY



LEADERSHIP TEAM



TOP LEADERSHIP

T O P L E A
D E R S H I P



DEB D E B S H I B



MANAGEMENT TEAM



FROM LEFT TO RIGHT

Salah Uddin

Head of Internal Audit (CC)

Md. Jafar Ali FCS

Company Secretary

Md. Kabir Hossain

Head of BCD & U/W

S.M. Jahirul Alam

Head of Claims & Re-insurance

Md. Badrul Amin

Chief Executive Officer (CC)

Md. Mizanur Rahman

Senior Consultant, Head of HR & Admin

Rezaul Islam

Head of IT

S.M. Hasan Akter

Head of Share & Estab.

BRIEF PROFILE OF MANAGEMENT



Md. Badrul Amin
CEO (c.c) & President of MC

Mr. Md. Badrul Amin, the Chief Executive Officer (c.c) of the Central Insurance Company Limited, having 33 years' experience and outstanding insurance professional. He obtained his B.Sc (Honors), M.Sc in Physics from University of Dhaka. He started his career at Pragati Insurance Ltd. on February 1990. Mr. Amin, being the Chief Executive Officer with his most updated knowledge in all the departments of insurance, outstanding professional leadership and excellent managerial charisma, is commanding the company to place itself to the unique height in the insurance industry of Bangladesh.

Mr. Amin is the life member of Lakshmpur Zila Samity. He also involved with many other local clubs, samity & cultural organizations. He visited several countries i.e. India, Thailand, Malaysia, Singapore, Saudi Arabia several times.

BRIEF PROFILE OF MANAGEMENT

Mr. Md. Mizanur Rahman is the Senior Consultant & Head of HR and Administration of the Company. He has completed B.Com (Hon's), M.Com in accounting from University of Rajshahi and obtained C.A (Inter) from ICAB and also CA CC from M. Ahmed & Co. He has vast knowledge in accounting with 33 years of experience in Insurance Sector and also attended different Insurance Seminar at home and abroad including England, Thailand, Singapore, Malaysia & India. Mr. Rahman directly involved in many social and well-fare organizations.



Md. Mizanur Rahman
Senior Consultant

Mr. S.M. Jahirul Alam is designated as Additional Managing Director and Head of Claims & Re-Insurance Department of the Company. He has completed BA (Honors) and Master's from the University of Dhaka. He obtained BIA degree (Diploma in Insurance) from Bangladesh Insurance Academy and stood 1st position with TYSER AWARD of the year. Besides, he also participated in various training courses on Underwriting, Claims, Reinsurance, Legal and Economic Aspects of Insurance, Management Techniques organized by Bangladesh Insurance Academy and Asian Reinsurance Corporation during his last 35 years service with Central Insurance Company Limited.



S.M. Jahirul Alam
Head of Claims & R/I

BRIEF PROFILE OF MANAGEMENT

Mr. Badrul Munir is the Deputy Managing Director & CAMLCO of the Company. He is also a member of the Management Committee. He obtained his BSS (Honors), MSS degree in Economics from University of Dhaka. He started his career with the Federal Insurance Company Limited since 1988 after completing his post graduate studies. Mr. Munir associated with Bangladesh Economic Association (BEA) as Joint-Secretary & Former President of Bangladesh Young Economist Association. He is also performing important responsibilities in many other social organizations including Lions Clubs International. He attended various short training courses, seminars & workshops.



Badrul Munir
DMD & Member of MC

Mr. Md. Kabir Hossain, ABIA is designated as Assistant Managing Director and Head of Underwriting & Branch Control Department of Central Insurance Company Limited. He has completed Master of Science (M.Sc.) with Honours from the University of Rajshahi. He has awarded “Basic Certificate of Insurance” from BIA and He has passed “Associate ship Examination” of BIA and obtained “ABIA” diploma. Besides, he also participated in various training courses on Underwriting, Foundation Course on General Insurance, English language proficiency in business communication, Technical aspect of Re-insurance and Accounting organized by Bangladesh Insurance Academy and prior to joining Central Insurance Company Limited in 2021 he worked as Senior Executive Vice President and Head of Underwriting for 7 years in Crystal Insurance Company Limited and also 12 years in Continental Insurance Limited as Head of Branch Control, MIS & Recovery Cell. Previously also served as a Lecturer in Statistics at Matlab Degree College, Matlab, Chandpur for about 9 Years. He is an associate Member of BIA.



Md. Kabir Hossain
Head of BCD & U/W

BRIEF PROFILE OF MANAGEMENT

Mr. Md. Jafar Ali FCS is the Company Secretary of Central Insurance Company Limited. He has completed BBA & MBA from University of Chittagong and obtained Certificate on Income Tax Practitioner (ITP) from National Board of Revenue (NBR). He is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He Established a High School in his native village named “Shalika Jafar Ali High School” Madhupur, Tangail. He has also 18 years of experience in Corporate Management as well as Finance, Secretariat and Admin affairs.

Mr. Ali is also a life member of Tangail Foundation and Tangail Zilla Samity, Dhaka. Mr. Jafar is one of the prominent and dynamic leader having vast experience in corporate sector.



Md. Jafar Ali FCS
Company Secretary

Mr. Md. Abul Hasanat is designated as Executive Vice President & Chief Financial Officer of the Central Insurance Company Limited. He brings with him a dynamic career of more than 20 years of valuable experience in the insurance industry and other sectors. He has been working in this company since 8th May 2019, before that Mr. Hasanat worked in Northern Islami Insurance Limited, Ranks ITT Ltd. a member of Rangs Group, Rahima Aziz Dying and Printing Limited a sister concern of NR Group and City General Insurance Company Limited at different position. He obtained Master's degree in accounting with honors from Jagannath University & College under Dhaka University. He has completed 03 (three) years Articleship from “Howladar Yunus & Co.” Chartered Accountants firm and also passed CA Intermediate Examination & now he is in Professional Level. Furthermore, Mr. Hasanat is an ITP at NBR and member of Dhaka Taxes Bar Association (DTBA).



MD. ABUL HASANAT
Chief Financial Officer

BRIEF PROFILE OF MANAGEMENT

Mr. Rezaul Islam is designated as Executive Vice President & Head of IT of Central Insurance Company Limited. He obtained B.Sc. in Electrical & Electronic Engineering and PGD degree in Computer Science. He is ITIL-V3 (Information Technology Infrastructure Library Version 3 of 2011) certified IT Professional. He has also more than 14 years of experience in IT & Telecommunication field such Thakral Information System Limited with joint AMC of IBM India & Airtel BD, Metro Global Telecom Services Limited (India).



Rezaul Islam
Head of IT

Mr. S.M. Hasan Akter is designated as Senior Vice President & Head of Share & Establishment of Central Insurance Company Limited. He obtained BA (Hon's), MA degree from University of Dhaka having 32 years of experience in Insurance Sector. Mr. Akter is a life member of Mirpur Club, Uttara 3 No. sector Kallayan Samity, Dhaka University 83-84 foundation Alumnae, CZS Alumnae Association and Gopalganj Samity.



S.M. Hasan Akter
Head of Share & Establishment

Mr. Salah Uddin is designated as Assistant Vice President of Central Insurance Company Limited. Mr. Uddin is a proficient accounts professional with multifarious experience.

He started his career at CICL in 2011. He has completed his graduation from National University of Bangladesh. Subsequently he has obtained CA (CC) from Bokhteyar Humayun and CO. Chartered Accountants. Apart from he attended various training programs under ICAB with regarding Tax and Vat. Mr. Salah Uddin is a young talented with a man of energetic and visionary.



Salah Uddin
Head of Internal Audit (CC)

HEAD OFFICE EXECUTIVES



Accounts Department



Branch Control Department

HEAD OFFICE EXECUTIVES



Claims & Reinsurance Department



Share & Establishment Department

HEAD OFFICE EXECUTIVES



Internal Audit Department



IT Department

HEAD OFFICE EXECUTIVES



Board Department



HR & Administration Department

HEAD OFFICE EXECUTIVES



Underwriting Department



Development Team

GEOGRAPHICAL PRESENCE

GEOGRAPHICAL PRESENCE OF CICL

BRANCH NETWORK DHAKA DIVISION



1. LOCAL OFFICE

Mr. Md. Anwarul Hossain

Add. Managing Director & Incharge
Aziz Bhaban (1st Floor) 93, Motijheel
C/A, Dhaka-1000. Mobile: 01817512898
Email: cic.local@gmail.com



2. MOULVIBAZAR BRANCH

Mr. S.M Shahidullah, DMD

69-70, Moulvibazar Tower (12th Floor)
Chock Bazar, Dhaka-1211.
Mobile: 01819-228541
Email: cic.moulvibazar@gmail.com



3. MOTIJHEEL BRANCH

Ms. Tanjema Sultana Ruma, DMD

Yousuf Chamber (7th floor)
20, Dilkusha C/A, Dhaka-1000
Mobile: 01716-419017
Email: cic.motijheel@gmail.com



4. NAWABPUR BRANCH

Mrs. Nasreen Akhter, DMD

8, (2nd Floor) Basa bari Lane
Nayabazar, Kotwali. Dhaka.-1100
Mobile: 01616 628996/01780009863
Email: cic.nawab@gmail.com



5. UTTARA BRANCH

Mrs. Aisha Siddiqa, DMD

H.M. Plaza (11th Floor), Plot # 34, Road # 2,
Sector # 03, Room # 10, Uttara Model Town,
Dhaka. Mobile: 01732-770733/01764166519
Email: aisha.siddiqa@yahoo.com



6. VIP ROAD BRANCH

Mr. Md. Shafiqul Islam, DMD

Room No 1311, 83/B Mouchak Tower
Shiddeshori Circular Rd., Malibag
Dhaka.
Mobile: 01819-229860
Email: vip.cic8@gmail.com



7. KAWRAN BAZAR BRANCH

Mr. Md. Anwar Hossain, AMD

Plot # 31, CIC Bhaban, Bironon Bitan
C/A. Bir Uttam C.R. Datta Lane, Dhaka
Mobile: 01711-528471
Email: cic.kbazar@gmail.com



8. NARAYANGONJ BRANCH

Mr. Md. Faisal Ahmed, SEVP

34, S.M. Maleh Road, Tanbazar
Narayangonj.
Mobile: 01819-222845
Email: cic.narayangonj@gmail.com

BRANCH NETWORK DHAKA DIVISION



9. BANGSHAL BRANCH
Mr. Md. Maharaj Munshi, SEVP
13, Bangshal Road (3rd Floor),
Dhaka.
Mobile: 01748-995406
Email: cic.bangshal@gmail.com



10. DILKUSHA BRANCH
Mr. Md. Monir Hossain, SVP
93, Motijheel C/A (1st floor), Front Side,
Dhaka-1000
Mobile: 01912-398798
Email: cic.dilkusha@gmail.com



11. MADARIPUR BRANCH
Mr. Md. Rezaul Haque Atiar, VP
Howlader Harun Plaza (2nd Floor)
Puran Bazar, Madaripur
Mobile: 01713-431371
Email: cic.madaripur@gmail.com



12. FARIDPUR BRANCH
Mr. Abdus Salam, AVP
Gold City Bhaban,
Nilatoli Mujib Sarak. Faridpur.
Mobile: 01613-431390/01790927992
Email: cic.faridpur@gmail.com



13. NARSINGDI BRANCH
Mr. Md. Ashraf Hossain Bhuyan,
259/2, Jobbar Market, Station Road,
Narsingdi.
Mobile: 01841606077
Email: cic.narsingdi@gmail.com



14. PALTAN BRANCH
Mr. Md. Zakir Hossain, AMD
Aziz Bhaban (1st Floor), 93, Motijheel
C/A, Dhaka-1000
Mobile: 01711-985139
Email: cicpaltan@gmail.com



15. TANGAIL BRANCH
Mr. Md. Mashfiq Hasan, VP
Hazi Villa (2nd Floor), Biswas Betka
Mymensingh Road, Tangail
Mobile: 01718-945790
Email:

BRANCH NETWORK CHATTOGRAM DIVISION



16. AGRABAD BRANCH
Mr. Md. Shahidul Alam, AMD
Atlas Rangs Plaza (Level-07), 07 Sheikh
Mujeeb Road, Agrabad, Chattogram.
Mobile: 01817-774803
Email: cic.agrabad@gmail.com



17. SK MUJEEB ROAD BRANCH
Mr. Nur Mohammad, SEVP
Atlas Rangs Plaza (Level-07), 07 Sheikh
Mujeeb Road, Agrabad, Chattogram.
Mobile: 01819-313087
Email: skmujib.cic@gmail.com



18. CUMILLA BRANCH
Mr. Md. Abul Hashem Mojumder, AVP
163/149 Chatipatti,
Cumilla.
Mobile: 01819-659559
Email: cicl.comilla@gmail.com

BRANCH NETWORK RAJSHAHI DIVISION


19. RAJSHAHI BRANCH
Mr. Torab Hossain, SVP
 146, Shaheb Bazar (3rd Floor),
 RDA Market, Rajshahi.
 Mobile: 01728-861775
 Email: cic.rajshahi@gmail.com



20. BOGURA BRANCH
Mr. Md. Rezaul Karim, SVP
 Bochiron Market (3rd Floor), Kobi
 Nazrul Islam Sarak, Zautola, Bogura.
 Mobile: 01727-597469/01757957972
 Email: cic.bogura@gmail.com



21. PABNA BRANCH
Mr. Md. Mostafizur Rahman, AVP
 Square Road, Joykali Mondir beside
 Shalgoria, Pabna Sador, Pabna.
 Mobile: 01713-761125
 Email: pabna.cic@gmail.com



22. JOYPURHAT BRANCH
Mr. Md. Enamul Haque, DM
 Moushumi Market, Sadar Road,
 Joypurhat.
 Mobile: 01713-820605/01712812373
 Email: cic.joypurhat@gmail.com



23. SIRAJGONJ BRANCH
Mr. Md. Shah Alam, VP
 Amin Plaza, Mujib Sharak,
 Sirajganj Sadar, Sirajganj.
 Mobile: 01718-972286
 Email:

BRANCH NETWORK RANGPUR DIVISION


24. SAIDPUR BRANCH
Mr. Md. Rashidul Haque, DVP
 Shahid Jahirul Haque Road,
 Saidpur, Nilphamari.
 Mobile: 01750-362569, 01717413354
 Email: saidpur.cic@gmail.com



25. LALMONIRHAT BRANCH
Mr. A.K.M Rafiqul Islam, AVP
 Shimanto Shopping Complex,
 Mission Road, Lalmonirhat.
 Mobile: 01748-927241
 Email: cic.lalmonirhat@gmail.com



26. RANGPUR BRANCH
Mr. Abu Taher Miah, SVP
 Chamber Bhaban,
 G.L. Roy Road Rangpur.
 Mobile: 01711-062647, 01731241166
 Email: cic.rangpur@gmail.com



27. DINAJPUR BRANCH
Mr. Md. Jakaria Hossain, DM
 Shasthitola,
 Dinajpur.
 Mobile: 01727-606418
 Email: cic.dinajpur@gmail.com



28. THAKURGAON BRANCH
Mr. Md. Samiul Alam, Manager
 Usa Squar (2nd floor) Shohid
 Mohammad Ali Sorok, Thakurgaon
 .Mobile: 01723-891064
 Email: cic.thakurgaon@gmail.com

BRANCH NETWORK MYMENSINGH DIVISION



29. MYMENSINGH BRANCH
Mr. Md. Abdur Rouf, DVP
1, Madanbabu Road,
Mymensingh.
Mobile: 01711-847466
Email: cic.mymensingh@gmail.com



30. SHERPUR BRANCH
Mr. Arup Kumar Datta, AVP
Al-Haj Chan Mia Bhaban, Sherpur
Town, Sherpur.
Mobile: 01716-790401
Email: cic.sherpur@gmail.com

BRANCH NETWORK KHULNA DIVISION



31. SATKHIRA BRANCH
Mr. Sk. Arifur Rahman, SVP
Hotel Park, Kaliganj Road,
Satkhira.
Mobile: 01711-309722
Email: cic.satkhira@gmail.com



32. JASHORE BRANCH
Ms. Razia Sultana, VP
Ishaq Tower, 43 M.K Road,
Jashore.
Mobile: 01712-010180/01713911419
Email: cic.jessore@gmail.com



33. KUSHTIA BRANCH
Mr. Ali Hossain Akhtar, SVP
Lovely Tower, 55/1 N.S. Road,
Kushtia.
Mobile: 01726-269467
Email: cic.kushtia@gmail.com



34. JHENAIDAH BRANCH
Mr. S.M. Kamal, AVP
Roni Tower (3r Floor), Mawlana,
Bhashani Road, Jhenaidah Sadar, Jhenaidah,
Mobile :01711-309722/01752656325
Email: cic.satkhira@gmail.com

BRANCH NETWORK SYLHET DIVISION



35. SYLHET BRANCH
Mr. Azad Bakth Chowdhury, SM
Al-Marzan Shopping Center, Zindabazar,
Sylhet.
Mobile: 01819 656898
Email: cic.sylhet@gmail.com

BRANCH NETWORK BARISHAL DIVISION



36. BARISHAL BRANCH
Mr. Md. Arifur Rahman, SEVP
485, Line Road (1st Floor), Student
Library, Sadar Barishal.
Mobile: 01962-197651
Email: cic.barishal@gmail.com



CHAIRMAN'S MESSAGE

Alhaj Md. Masud Hossain

“Although CICL has been maintaining a good track record in payment of its dividend, from divisible profits of 2022, we recommended 15% cash dividend amounting to 79.71million taka as declaration in the AGM by the honorable shareholders and also the transfer of 29 million taka to General Reserve (GR) to secure steady dividend payment for the future. The paid-up capital of the company has reached 531.44 million taka and leaves a remarkable position among non-life insurance companies in Bangladesh.”

CHAIRMAN'S MESSAGE

Dear Honorable Shareholders,

Warm greetings,

It is with great pleasure I welcome you all to the 35th Annual General Meeting (AGM) of Central Insurance Company Limited (CICL).

I hope that you and family members are all safe and healthy. It is my pleasure to introduce you the Financial Statement of year 2022 of the organization along with its performance.

Global Crisis and Business

The recent pandemic disaster and the attack by Russia in Ukraine have clearly demonstrated our societies, susceptibility to systematic hazards, the trail effects of which will be felt for a long time to come. As a result, while the world fears an increasing recession, Bangladesh is also going through its own social, economic and financial challenges and all the acknowledgments should be gives to the government for taking stable and assertive policies.

Our company has been able to contribute value to our stakeholders over the years by increasing in growth-oriented segments, such as:

- ❖ In a product mix built on innovation and diversification
- ❖ In a skilled and dedicated workforce
- ❖ Unwavering focus on sustainability and environmental
- ❖ Social and Governance (ESG) standards
- ❖ A large and loyal customers
- ❖ Intermediary partners

It is company's responsibility to maintain our investment in digital and technological infrastructure. So that the customers and distribution partners receive better service. Moreover, this will help in optimizing the expenses by enabling the maintenance of functional paperwork. Also, improve the operational efficiency and ensure that the company provides prompt, equitable and competent service across the board to all our customers. Moreover our ground work is solid and the company possess the knowledge, tools and expertise that is essential for success. Customers and partners have higher expectations towards our company, also we have a strong fiscal management standard to back up our conviction as a large and stable insurance conglomerate.

More to this, each department in our organization is comprised of skilled professionals who share a commitment in providing exceptional service to our clients, as a result, the company will keep setting boundaries to per-sue company's goal.

Accuracy of Profit

Although CICL has been maintaining a good track record in payment of its dividend, from divisible profits of 2022, we recommended 15% cash dividend amounting to 79.71 million taka as declaration in the AGM by the honorable shareholders and also the transfer of 29 million taka to General Reserve (GR) to secure steady dividend payment for the future. The paid-up capital of the company has reached 531.44 million taka and leaves a remarkable position among non-life insurance companies in Bangladesh.

IDRA Issues and Rural Business

The Insurance Act, 2010 requires non-life insurance services to be dispersed to the rural as well as to the social sector. Conceived in prudent underwriting, CICL follows all applicable rules, regulations and orders of IDRA meticulously. CICL has been sending information about policies to the Unified Messaging Platform (UMP) regularly at the end of

every day's business. Also, the company has been providing insurance coverage to the insured party by underwriting Small and Medium Enterprise (SME) businesses through its branch network at remote areas of the company. It is also known that, in most of the cases this small sector remains unprofitable.

Capital Market Stabilization Fund (CMSF)

For the general investor interests, a steady securities market is enabled. Thus, Bangladesh Securities and Exchange Commission (BSEC) constituted the Capital Market Stabilization Fund (CMSF) with the unsettled cash or stock dividend and non-refunded public subscription money or un-allocated rights shares from the issuer of listed securities lying with them for more than three years. CICL, being a listed issuer, has transferred the required amount of unclaimed dividend in the fund, maintaining compliance with the rules.

Future Outlook

It is known that the economic condition might not go well in Bangladesh like the world economy in the year 2023. The International Monetary Fund (IMF) has lowered the projection of gross domestic products (GDP) growth for Bangladesh to 6% for the first half year 2023. Therefore, the inflation rate is higher than it was expected.

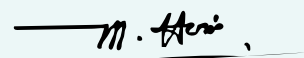
To conclude my comments, I would like to convey our deepest sympathy and compassion to all those affected by the tragic war taking place in Ukraine. We really hope for an early and peaceful solution to the conflict. However, we do believe that Bangladesh will definitely be able to cover up the difficulties posed by the crisis. CICL with its prudent insurance services will remain committed to overcome any challenges of the future and to be in momentum for prudential business growth in 2023.

Conclusion

To sum up, we always remember with sincere gratitude of our clients and shareholders for their tremendous support and trust reposed on us. We would extend our sincere thanks to all my colleagues on the board for their unstinting time and generous contributions with guidance. On behalf of the Board, it is difficult to adequately express our thanks to the entire CICL family of employees and the leadership team across the hierarchy.

I'm confident that our company's ability to continue adapting to the ever-changing markets. Henceforth, its focused-on growth strategy, prudent corporate management, resilient balance sheet and strong financial standing; that will stand us in good stead as we move forward.

Thank you,



Alhaj Md. Masud Hossain
Chairman



VICE-CHAIRMAN'S MESSAGE

Dr. Jahanara Arzu

“ We always held the opinion that companies which effectively handle Environmental, Social and Governance (ESG) challenges are more likely to create shareholder value, improve their reputation and significantly contribute to socioeconomic sustainability.”

VICE-CHAIRMAN'S MESSAGE

Dear Ladies and Gentlemen,

I welcome you to the Annual General Meeting (AGM) for the year 2022 of Central Insurance Company Limited, your trusted partner in General Insurance of Bangladesh.

It is extremely gratifying to report that our efforts in the areas of innovation, customer service and investor relations were recognized with a number of prestigious industry awards last year.

Today, Environmental, Social and Governance (ESG) criteria are intrinsically linked to the metalization and management of risk, which is at the heart of insurance. The insurance sector has an opportunity to set the standard by demonstrating how ESG can be integrated into overall industry strategies rather than treated as a tick-box exercise.

We always held the opinion that companies which effectively handle Environmental, Social and Governance (ESG) challenges are more likely to create shareholder value, improve their reputation and significantly contribute to socioeconomic sustainability. Hence, we are focusing on developing an ESG-compliant business model through the following initiatives:

- ▶ Financial risk assessment on underwriting
- ▶ Eco-friendly products
- ▶ ESG risk appetite
- ▶ Cyber-security maintain

To that extent, we devise many ways for enhancing insurance inclusion and ensuring customer outreach by focusing on accessing every corner of the country. We share an everlasting belief in insurance for all and our products and services are focused on this lens.

At our Company, the important aspect of our risk management is not to completely avoid risk but to minimize negative effects and focusing on positive upsides for delivering sustainable value and growth.

We sincerely thank all of our customers, staffs, partners, regulators and stakeholders for their continuous support and faith in our brand. You are unique to us and help us to be the great organization that we are. We look forward serving and collaborating with all of you to guarantee and to establish new standards in insurance and strive for the development of our environment, society and country.

Thanks again and best wishes to you all.



Dr. Jahanara Arzu
Vice-Chairman



MESSAGE FROM CEO (CC)

Md. Badrul Amin

“As always in 2022 we have actively taken into accounts of different operational risks because we firmly acknowledge that our business is subject to operational risks failure of internal and external system since we are involved in a large number of transactions with clients, brokers and re-insurers.”

MESSAGE FROM CEO (CC)

Bismillahir Rahmanir Rahim,

Dear Shareholders,

I would like to thank all our shareholders, investors, management team, and other stakeholders of the Company, I also take the privilege to thank you all on behalf of myself and Members of the Board for attending the 35th Annual General Meeting (AGM) of Central Insurance Company Limited.

Central Insurance's planning and preparation over the past few years, executed with a tremendous sense of resolve, has demonstrated the intended benefits that have begun materializing, which is encouraging as the world begins its cautious return to normalcy. The company has performed well amid the challenging operating conditions of the year and now we are preparing to stabilize operations to thrive in the post-pandemic environment, charting our path to an exciting future.

We continue to work hard to ensure the company's principles, values and the outcomes arising from the ESG framework, are judged on their respective effectiveness and the ability of the business to fulfill its purpose.

Substantiating our purpose

We want to be the most desired employer and general insurance company in Bangladesh. Our primary focus will be on developing a more sustainable company model based on the solid pillars of customer oriented organization.

It is also pleasing that Central Insurance made good progress on reducing its environmental footprint through many efforts such as a reducing paper and energy consumption, improving social and community wellbeing, while also being able to offer customers more innovative and sustainable products and services. Ultimately, ensuring a better future for all our stakeholders

Economic overview

For the world economy and polity, the year 2022 has been a challenging period. It had begun with promise, with COVID warning and fairly strong economic recoveries registered during 2021 in most large economies from the pandemic's ravages in the prior year. Thus, the IMF has fore casted global growth to slow down from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001, except for the global financial crisis and the acute phase of the COVID-19 pandemic.

On almost every parameter, Bangladesh has stood out. From being one of the world's poorest nations at independence in 1971, the country has reached middle-income status and is headed to exit the United Nations' Least Developed Countries list by 2026. Poverty has declined from 43.5 percent in 1991 to 14.3 percent and its human development indicators outstrip most of its peer countries, especially in terms of women's workforce participation and empowerment.

Operational Risk Management

As always in 2022 we have actively taken into accounts of different operational risks because we firmly acknowledge that our business is subject to operational risks failure of internal and external system since we are involved in a large number of transactions with clients, brokers and re-insurers.

Therefore, we pay due heed to the risk improvement practices, and employ a range of risk mitigation strategies based on evaluation and monitoring on an ongoing basis, of course in accordance with our stated risk appetite.

Human Capitalization

Human Capitalization is one of our most priority objectives. Being financial service providers, we invest in human capital development in addition to our investment in information technology. Our Philosophy is that ICT investment and ensuring fringe benefit to our trusted employees can provide us advantages for a certain period of time, and it can easily be imitated. But it is human capital development, which provides us with real competitive advantages over the years.

However, we arrange congenial environment to our staff for ensuring self-motivation in discharging responsibilities in most professional manner. In addition to offering various training at our training institute we engage our employees training offered by in-house and local course.

Prompt settlement of claims

Ensuring customers services, particularly at the time of claims settlement, Central Insurance aims at becoming the forerunner since claims in the only event when the customers are at distress and they need mental and financial supports and in such situation, insurance should be standing beside the customers. We embed this into our practices.

Regulatory Framework

Compliance to regulations introduced by “Insurance Development and Regulatory Authority (IDRA)” is our top priority. It is our strength, which facilitates good corporate governance and ensuring adequate services. We also abide by the secondary regulatory body like Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Bangladesh Bank and other applicable rules and regulations from related body. We believe that adherence to business ethics and complaint to regulations would pay us the long run to this edge, we have committed towards self-regulation, which is the heart of a complaint company.

Closing lines

At this point I would like to sincerely thank and convey my deepest gratefulness to our Board of Directors who guided me. Finally, I would like to thank all our colleagues for their endless support with professionalism. On the other hand, we sincerely thank all of our customers, staff, partners, regulators and stakeholders for their continuous support and faith in our brand. In the coming days we would excel in making sure of the customer’s satisfaction and yields for our valued shareholders.

As a proud member of CICL family, let sing the song of professionalism and ethical business practices towards work as a bridge the huge gap in insurance in Bangladesh.

Thank you and best wishes to you and your family.



Md. Badrul Amin
Chief Executive Officer (cc)



1. Preface:

This Code of Conduct for the Board of Directors is a guide to help Directors on the Board of the Central Insurance Company Limited to live up to Company's ethical standards. The rules and principles outlined in this Code are general and compliance with the Code shall be ensured read with other applicable policies and procedures of the Company. This code of conduct may be reviewed by the Board from time to time to keep pace with the regulatory environment and any amendments to this Code shall be approved by the Board of Directors.

2. Applicability:

The Directors both executive and non-executive, are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and by the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. The Board of Directors of the Company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the Company, they have to make decisions and implement policies in the best interests of the Company and its stakeholders.

3. Honest & Ethical Conduct:

The Directors are required to act following the highest standards of professional integrity, honesty, and ethical and legal conduct when acting on behalf of the Company or in connection with the Company's business or operations and at social events. It contains the following:

- Act honestly, fairly and ethically with integrity and loyalty.
- Act in the best interests of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfill their fiduciary duties to the stakeholders of the Company;
- Act in good faith, with responsibility, due care, competence and diligence.

- Treat their colleagues and other associates of the Company with dignity and shall not harass any of them in any manner.

4. Conflict of Interest:

The Directors are expected to avoid and disclose any activity or association that creates or appears to create a conflict between their interests and the Company's business interests. A Conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Company. General guidelines to better understand several of the most common examples of situations that may cause a conflict of interest are listed below.

(A) Outside Employment

Executives Directors shall not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company without approval of the Board. Any outside activity must be strictly separated from the Company's employment and should not harm job performance at the company.

(B) Board Memberships

Acceptance of Directorship on the Boards of other Companies, which compete, with the Company amounts to conflict of interest. Helping the community by serving on Boards of non-profit or welfare organizations risk encouraged, and does not require prior approval.

C) Family Members and Close Personal Relationships

Directors shall not use personal influence to make the Company do business with a company/ institution in which his or her relatives are interested. As a general rule, shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In cash of conflicts, disclosure shall be made to the Board of Directors and prior approval shall be obtained.

(D) Gifts

Gifts are not always physical objects – they might also be services, favors or other items of value. The Directors shall not accept lavish gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely compromise their personal or professional integrity. Gift items of nominal value, such as small promotional items bearing another company's name, business meals, gifts received because of personal relationships and not because of official position, mementos received because of attending a widely held gatherings as panelist/ speaker and other customary gifts are allowed.

(E) Investments

Directors may not allow their investments to influence, appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

(F) Diversion of Business:

Directors shall not divert business opportunities of the Company, by exploiting them for their gain. However, the Directors can pursue such business opportunities once they are fully disclosed to the company and the company declines to pursue such opportunities.

(G) Use of Company's assets:

The assets of the Company shall be used for legitimate business purposes and shall not be used for personal purposes. Incidental personal use, if reasonable, does not amount to a violation of the code.

(H) Others:

It would be impracticable to attempt to list all possible conflict of interest situations and it is possible that other such situations, which are not enumerated above, may arise. All such situations, which arise any questions or doubts, may please be brought to the notice of the Board for appropriate decision.

5. Legal Compliance:

It is the general obligation of the Directors to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements and guidelines; a standard including accounting standards governing its operations in the geographies the Company operates. The Directors shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Directors shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

6. Corporate Disclosure Policy:

It is the Company's policy to ensure continuous, timely and adequate disclosure of the Company's information. The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The Directors shall provide only public information to the analyst/ research person/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest. The Directors must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information and shall not use confidential information for their advantage.

7. Competition and Fair Dealing:

The Directors are obligated to deal fairly and honestly with each other, the Company's associates and the Company's customers, suppliers, competitors and other third parties. Directors and Senior Management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace.

It is the duty and obligation of every Director to comply with this code of conduct and he/she shall acknowledge and affirm ongoing compliance with the code on an annual basis. Any violation of the code shall be reported to the Chairman of the Board and the Compliance Officer of the Company. This code of conduct shall be posted on the website of the Company.

8. Acknowledgement:

The Directors shall read and fully understand this model code of conduct and comply with the policies procedures and principles contained therein. Appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

CEO & CFO'S DECLARATION & CERTIFICATION TO THE BOARD OF DIRECTORS

Date: 22nd March, 2023

The Board of Directors

Central Insurance Company Ltd.
CIC Tower, 7-8 Motijheel C/A, Dhaka

Sub: **Declaration on Financial Statements for the year ended on 31st December, 2022.**

Dear Sirs,

Under the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/206-158/207/ Admin/80 Dated June 3, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) Financial Statements of Central Insurance Company Ltd. for the year ended on 31st December, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgment related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure the above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertain doubt the Company's ability to continue as a going concern.

In this regard, we also certify that --

- (i) We have reviewed the Financial Statement for the year ended on December 31, 2022 and that the best of our knowledge and belief;
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the Company's affairs and are comply with existing accounting standards and applicable laws.
- (ii) There are no transactions entered into by the Company during the year 2022 which are fraudulent, illegal or in violation of the Company's code of conduct.

Sincerely yours,



Md. Badrul Amin

Chief Executive Officer (c.c)



Md. Mizanur Rahman

Chief Financial Officer

REPORT OF AUDIT COMMITTEE

For the year ended as on 31st December, 2022

Composition of the Committee

The Committee presently comprises 4 Members of whom one is Independent Directors and the other 3 are Non-Executive Directors with Md. Amirul Islam FCA, FCS as the Chairman of the Committee. The Company Secretary functions as the Secretary to the Committee. All Committee Members are financially literate and able to interpret financial statements and assess the adequacy of the internal control processes.

Attendance at meetings of Audit Committee

S.N	Name	Designation	Meeting held	Meeting
01.	Mr. Md. Amirul Islam FCA, FCS	Chairman	8 (Eight)	8 (Eight)
02.	Mr. Md. Tayabur Rahman	Member	8 (Eight)	2 (Two)
03.	Mr. Md. Masud Karim	Member	8 (Eight)	8 (Eight)
04.	Mr. Abu Mohammed Abid Chowdhury	Member	8 (Eight)	6 (Six)

Activities of the Committee

Audit Committee performed the following activities during the year:

Review of Quarterly Reports

The committee reviewed quarterly financial statements of the company with appropriate suggestions and recommendations.

Review of Financial Reporting

The committee reviewed the quarterly and annual financial statements of the company, focusing on the following issues:

- ▶ Significant changes to accounting policies and practices;
- ▶ Significant adjustments arising from the audits;
- ▶ Compliance with applicable financial reporting standards and other regulatory requirements, and
- ▶ The going concern assumption of the company.

Review of Related Party Transactions

Audit Committee reviewed transactions relating to the related parties and disclosure has also been made in the notes of the financial statements for the financial year ended on 31st December, 2022.

Prepare Audit Committee Report and Place to the Board

Audit Committee prepares annual Audit Committee Report and places to the Board. The report specifies the summary of activities performed by the committee, performance of the internal audit services and also the number of meetings conducted and attendance status thereat.

Review of Internal Control and Compliance

Audit Committee reviewed the Risk Management and Corporate Governance framework and the methodologies applied thereof. It also reviews the compliance with established internal policies, standards, guidelines and procedures and other applicable laws & regulations.

Monitoring Internal Audit

- ▶ Audit Committee suggested for competent and qualified human resources in Internal Audit team;
- ▶ The Committee also ensured full, free and unrestricted access to all activities, records, property for Internal Audit;
- ▶ The Committee approved yearly internal audit plan being satisfied on the plan and methodologies applied;
- ▶ Ensured that appropriate actions have been taken to implement the audit recommendations; and
- ▶ Guided Internal Audit for any action plan or further review if it is deemed necessary.

Activities related to External Audit

- ▶ Overseen External Audit performance;
- ▶ Reviewed financial statements with management, external auditors, audit findings and recommendations before submitting to the Board for approval or adoption;
- ▶ Overseen whether appropriate action has been taken based on the audit findings and recommendations;
- ▶ Reviewed matter relating to the reappointment, audit fee of the external auditor; and
- ▶ Ensured independence of the external auditor. Furthermore, Audit Committee acted on any other matters as may be directed by the Board which are not in conflict with the Corporate Governance Code mandated by BSEC.

The Committee is of the opinion that adequate controls, procedures, risk management and compliance monitoring systems are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial position of the Company is satisfactorily managed.

The minutes of the Committee meetings were placed subsequently before the Board for its approval, on a regular basis, which contained all issues along with various suggestions and recommendations to the Management and the Board.

With thanks and best regards



(Md. Amirul Islam FCA, FCS)
Chairman, Audit Committee

REPORT ON NRC

(For the year ended as on 31st December, 2022)

The Nomination and Remuneration Committee (“the Committee”) is a sub-committee of the Board which is independent but appointed by and accountable to the Board of Directors of the Company and to the shareholders according to the conditions of the “Corporate Governance Code, 2018” of the Bangladesh Securities and Exchange Commission dated June 03, 2018 (“the Code”). This report is presented in accordance with the Code which sets out the role of the Committee and the functions carried out during the year ended December 31, 2022 (“the year under review”).

Composition of the committee

The Committee as at 31 December 2022, comprises of 4 (Four) Members. The Chairman of the Committee is an Independent Director. Mr. Abu Mohammed Abid Chowdhury acted as Chairperson of the Committee. The Company Secretary functions as the Secretary to the Committee. All permanent members of the Committee are non-executive directors.

Responsibilities and Duties

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives as well as the remuneration philosophy of the Company. The Committee oversees, among others, the following matters and makes recommendations for review/approval to the Board:

- ▶ NRC shall be independent and responsible or accountable to the Board and to the shareholders
- ▶ To oversee the preparation and maintenance of a remuneration philosophy and policy to promote performance culture
- ▶ To monitor the remuneration structure and levels of Top Executives, Senior Managers and all other Officers
- ▶ To review the effectiveness of remuneration policy to ensure that whether the Board’s set objectives and expectations are being met
- ▶ To ensure that the structure and mix of fixed and variable pay and other elements are in alignment with the overall business objectives
- ▶ To guide and provide proper directives to HRD during preparation and review of any policy or process related to compensation and benefits
- ▶ To review the annual salary increment for all employees
- ▶ To ensure that all benefits, including retirement benefits and other financial arrangements are justified, appropriately valued and promoting performance based reward & recognition.
- ▶ The Committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

Nomination and Remuneration Policies/Criteria

The nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company, is followed by the company. The Board criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

a) Nomination Criteria

- ▶ Following the Company policies as well as guidelines and applicable country regulations,
- ▶ Following a selection process that is transparent in all respects,
- ▶ Following a process that is compatible with international standards and local best practices,

- ▶ Recognize core competencies of the respective personnel for the different levels of management and employees of the Company,
- ▶ Follow diversity in age, maturity, qualification, expertise and gender disciplines,

b) Recruitment and Selection Guidelines

The NRC Charter draws a broad outline of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

- ▶ **Sponsor Directors:** The NRC recommends the candidate(s) for Sponsor Director(s), based on nomination by the majority shareholders. The Board of Directors appoints the Director/s upon nomination and recommendation of the NRC.
- ▶ **Public Directors:** The NRC recommends candidate(s) for Non-Executive Director(s), based on nomination by the majority shareholders, the Government shareholders and other general shareholders. The Board of Directors appoints the Non-Executive Directors upon nomination and recommendation of the NRC.
- ▶ **Independent Director:** The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make a meaningful contribution to the business. The Independent Director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.
- ▶ **Top-level executives:** The NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Managing Director, Executive Committee and Human Resources Department (HRD), considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process.
- ▶ **Other Employees:** The NRC sets a guideline to identify the Company's need for employees at different levels and empowers the relevant management of the Company's HRD for selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.

c) Remuneration Criteria

- ▶ The structure, scale and composition of remuneration/honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully.
- ▶ The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks;
- ▶ The remuneration, including bonuses, compensation, benefits (or in whatever form) payable to the Executive Directors, top-level executives and other employees are determined by the NRC based on the respective Company policies and guidelines, which shall be ratified by the Board as and when required;
- ▶ guidelines, which are ratified by the Board as and when required;
- ▶ The NRC recommends the Board meeting attendance fees, honorarium, including incidental expenses, if any; and
- ▶ No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

EVALUATION CRITERIA

- a) Board Directors:** The respective line authority of the Director(s) sets the performance measurement criteria based on the respective role profile and responsibilities through a Company appraisal process at the beginning of each calendar year.
- b) Independent Director:** The evaluation of the performance of the Independent Directors are carried out at least once a year by the Board of Directors, according to the following criteria:
- ▶ Attendance at the Board meetings and committee meetings
 - ▶ Participation in the Board meetings and committee meetings
 - ▶ Contribution to improving the corporate governance practices of the Company
- c) Top-level Executives & other Employees:** The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document year-end. The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

Major Activities During The Year

The Committee carried out its functions in accordance with its Charter and applicable laws in key areas of the annual financial reporting cycle. During the year under review, the Committee carried out the following activities:

- ▶ Reviewed and recommended to the Board for adoption the updated Code of Conduct for the Board, Key Management Personnel and all members of the Company
- ▶ Reviewed the compensation and talent management principles of the Company
- ▶ Reviewed and confirmed the appointment of the Director
- ▶ Review and recommend to the Board for approval revisions to the Charter of the Committee
- ▶ Review and approved the calendar of business of the Committee
- ▶ Reviewed and recommended to the Board for approval the Policy on Board Diversity

Attendance at Nomination and Remuneration Committee Meetings:

Sl. No.	Composition of Audit Committee	Designation	Meeting Held	Attended	%
01.	Mr. Abu Mohammed Abid Chowdhury	Chairman	02	02	100%
02.	Mr. Md. Zoynal Abedin Chowdhury	Member	02	02	100%
03.	Dr. Jahanara Arzu	Member	02	02	100%
04.	Mr. Iftehar Maleque	Member	01	01	50%
05.	Mr. Md. Jafar Ali FCS	Member Secretary	02	02	100%

The minutes of the Committee meetings were placed subsequently before the Committee for its approval, on a regular basis, which contained all issues along with discussions and recommendations to the Management and the Board. The matters recommended by the Committee to the Board were considered by the Board and resolutions of the Board were recorded capturing the Committee's recommendations.

With thanks and best regards



(Abu Mohammed Abid Chowdhury)

Chairman, NRC

DIRECTORS' REPORT TO THE SHAREHOLDERS

As per section 184 of the Companies Act 1994 and Corporate Governance Code as adopted on 3rd June 2018 by Bangladesh Securities and Exchange Commission (BSEC)

Dear Shareholders,

The Board of Directors of the Company has great pleasure in presenting Annual Report-2022 along with the Audited Financial Statements and the Auditors' Report thereon for the year ended 31st December 2022 for your kind perusal and approval.

We begin with a brief review of the Global Economy, Bangladesh Economy and experiencing a paradigm shift as a result of the COVID-19 epidemic which is impacting established risk assessment and underwriting standards in the insurance section of the Country followed by a review of the performance of the Company for the year 2022.

Global Economy

Owing to the war in Ukraine, Zero-COVID policy in China, Energy Shortages in Europe, Protectionism in the United States and skyrocketing debt burden in developing countries, the World Economy has been facing a complex situation. In 2022, the global economic recovery from the slump caused by the pandemic has been positive.

A new, higher interest rate era is emerging from the economic stresses of the inflation shock and war in Ukraine. Though economic growth has been relatively resilient this year, global GDP is expected to grow by just 1.7% in real terms in 2023 as inflationary recessions approach major economies such as the US and Europe. It brings downside risks to growth higher interest rates from central bank. In advance market it is forecasted that real GDP growth of just 0.4% in 2023, the lowest since the 1980s outside of the global financial and COVID-19 crises. In emerging markets, it is anticipated that substantially lower growth rates than pre-pandemic that will likely feel similar to downturn.

Growth forecast from East Asia are revised down to 2.9% in 2022 – due to the mobility restrictions in the Peoples Republic of China. In the year 2022 forecast for Southeast Asia is upgraded from 5.1% to 5.5% on robust consumption and tourism recovery in Malaysia, the Philippines, Thailand and Vietnam. The year 2023 forecast is revised down to 4.7% as global demand weakens. The South Asian forecast for 2022 is maintained at 6.5% but revised down marginally for 2023 from 6.5% to 6.3% following flooding in Pakistan and a slowdown in Bangladesh.

Global Insurance Perspective

According to Swiss Re Institute report sigma No. 4/2022, for insurers, the main inflation impact on claims costs, more in non-life than life insurance. Motor and liability lines of business will likely be most immediately impacted. Accident and motor and general liability will also be impacted, with inflation feeding into bodily injury claims.

For non-life insurance, Swiss Re expects inflation of exposure values and rate hardening will boost global premium growth. It estimates a 1.1% increase in commercial premiums in 2022, and a 3.1% gain in 2023, supported by rate hardening. Besides this, Swiss Re estimates strong 6.1% nominal growth in total premiums covering life and non-life in 2022. We expect total premiums volumes will exceed the USD 7 trillion markets for the first time ever this year. Personal lines insurance premiums will expand by an estimated 0.5% in 2022, mainly on account of stagnation in advanced markets.

Bangladesh Perspective

According to Bangladesh Bank (BB) review, the domestic price level is likely to ease in the near future due to the recent declining global price level trend in almost all commodities, weathered by better yields of Aman and Boro paddies in the next two seasons. The exchange rate pressure is expected to be normalized within the next few months, supported by the necessary policy measures taken by Government and BB to curb the excessive import while enhancing the export receipts and inward remittances.

Bangladesh's robust economic recovery from the COVID-19 pandemic was interrupted by Russia's war in Ukraine. Rising global commodity prices, supply disruptions and slowdown in external demand have led to a sharp widening of the current account deficit, depreciation of Taka and the rapid decline of foreign exchange reserves. The resulting high inflation, slow growth and stringent measures to compress demand are disproportionately impacting the poor. Heightened global uncertainties will keep the balance of payments (BoP) under pressure for some time.

Bangladesh non-life insurance industry continues to operate as one of the smallest in the world (holding 60th position in the world ranking). As per Swiss Re Sigma 4/2022, the rate of insurance penetration has increased to 0.5% from 0.4% (Life 4.4% and non-life 0.1%). The non-life insurance sector where of 45 private insurers and 1 state-owned corporation, earned around Tk.42,497 million premiums in 2021.

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY (IDRA)

The Parliament of Bangladesh on 3rd March 2010 has passed two insurance laws in a bid to further strengthen the regulatory framework for the insurance industry. The new laws came into effect on 18th March 2010, are the Insurance Act, 2010 and IDRA Act 2010.

A total of 81 insurance companies have been operating in the Country. The Companies are to be regulated under comprehensive laws and guidelines and to be supervised by IDRA. The IDRA act 2010 has paved the way for better regulation of the sector by reducing business risks, and by harmonizing local and international insurance laws for the Economy of Bangladesh. IDRA attempts to protect the interest of insurance policy holders, beneficiaries and ensuring stability of the insurance sector – tow state-owned insurers- Sadharan Bima Corporation (SBC) and Jiban Bima Corporation (JBC) are also regulated by IDRA

The Insurance industry started reforming repealing the age-old insurance Act, 1938 and replacing it. The government of Bangladesh has been reforming Insurance Development and Regulatory Authority Act, 2010 and enacted Insurance Act, 2010. The related reforms have yet to be completed formulating the required regulations to apply the provisions of the Insurance Act, 2010 smoothly. In the mid of the year 2022, Insurance Development and Regulatory Authority (IDRA), got Mr. Mohammad Jainul Bari, former Secretary to the Government of Bangladesh as its new Chairman. Two new eligible and skilled members from the insurance sector, one from life and the other from non-life, also joined the Authority. The Board of Directors of the Central Insurance Company congratulated the new Chairman and the new members and extends greetings to the existing members and wished that IDRA with its reconstituted full team would be more vibrant to increase the penetration to the GDP form insurance sector

Risks Concerns and Management

Business involves risks, without risk no business can be presumed whether it is small or large. Insurance business deals with the risks of other business and also the personal properties of individuals. As a non-life insurer Central Insurance Company Limited deals with enormous type and number of risks underwriting risks of fire and fire allied, marine cargo and marine hull, motor vehicle and miscellaneous etc. Among the risks some are very uncommon to the insurance industry that the concerns arising out of the aggressive progresses in the insurance industry. High risks under different scenarios are indentified, assessed and monitored through regular analysis by our specialist risk assessment team including professionals of insurance as well as engineers. Further the main strategic risks identified by the company and the high valued clientele are regularly monitored by the senior management. Insurance risks are classified as: strategic risks, underwriting risks, reinsurance risks, reserving risks, investment risks, liquidity risks and socio-politico economic risks. Central Insurance monitors those risks continuously and takes appropriate measures in dealing with risks of high magnitude.

Related Party Transactions

The transactions with other entities that fall within the definition of related party contained in International Accounting Standards (IAS-24). All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions applicable to the third parties.

Detail of transaction with related parties as at December 31, 2022 are shown in Note No.41 of the financial statements.

Directors Remunerations

During the year under review the Company paid a total of TK.13,81,600/= to the Directors including Independent Directors against their Board meeting and its' committee meeting fee only. The Directors including Independent Directors, all being Non-Executive Directors are given on the basis of meeting attendance fee @ BDT-8,000/= (Eight thousand taka) per head per meeting. In addition to that no other remuneration was given to any other Directors or Independent Directors.

Information Technology and Control

IT System

Central Insurance confirmed a high quality Information Technology (IT) system to build up its capable employees by giving house training and also external training in home. With that intent the IT department was also built with IT professionals having knowledge of both software and hardware. With enthusiastic tainting and working experience the IT Department has become capable of making required software by them to meet up the demands of the other department. The IT professionals with their ever-changing needs are constantly innovating and producing in-house programs to meet the day-to- day business operations of the company. It has magnificently activated a Wide Area Network (WAN) to connect the entire branch office s situated all over the Country.

IT Control

IT systems and control refer to the mechanism and procedure put in place to manage and regulate the operation of information technology systems. Some of the areas of focus for IT system and control include:

- ▶ Access Control : Central Insurance has the unique mechanism to ensure that only authorized individuals have access to the IT system
- ▶ Data Security: Central Insurance has regular basis backup policy and redundant server to secured data.
- ▶ Disaster Recovery: Central Insurance ensures different types of disaster recovery process to restore data quickly and effectively.
- ▶ Monitoring and Reporting: Central Insurance regularly monitor IT system and evaluate performance, compliance with policies and regulations.
- ▶ Liaison with Compliance: Central Insurance always maintains the compliance and liaison with IDRA, Bangladesh Bank, NBR, BIA and others Govt. body as their requirements in related to Information Technology of the Company.

Appointment of Auditors

M/s. Shafiq Basak & Co, Chartered Accountants, External Auditor of the Company, retire at the 35th Annual General Meeting and being eligible offer themselves for appointment as External Auditors for the year 2023 & our Audit Committee and finally of our Board has recommended to increase their remuneration of Tk. 2,40,000/= from Tk. 2,25,000/= only for approval by the shareholders in upcoming Annual General Meeting.

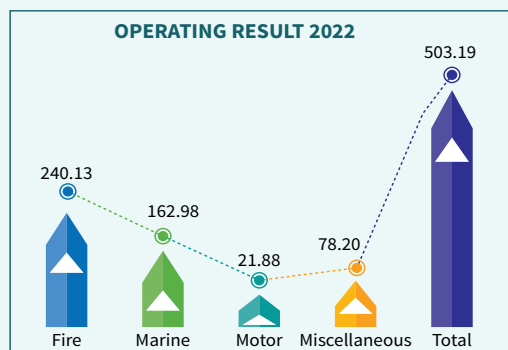
OPERATING RESULT OF THE COMPANY

During the year 2022, Central Insurance attained Gross Premium income of Tk.503.19 million as against Tk. 467.42 million in 2021 an increase of 7.65%. The reasonable growth in Gross Premium income is attributable due to writing new business from private sector and small growth of net premium caused by low retention of larger risks.

Class wise Financial Achievement in 2022 compared to 2021 is shown below:

(Tk/Million)

Class	Gross Premium		Net Premium	
	2022	2021	2022	2021
Fire	240.13	201.22	189.18	151.64
Marine	162.98	185.91	130.04	151.39
Motor	21.88	31.91	20.83	31.82
Miscellaneous	78.20	48.38	18.43	11.58
Total	503.19	467.42	358.49	346.43



Underwriting profit has been achieved in 2022 Tk. 103.10 million as against Tk. 112.31 million in 2021.

Investment income was Tk.79.34 million as against Tk. 82.91 million in 2021.

Net pre-tax profit stood at Tk. 140.06 million as against Tk. 160.80 million in 2021.

Net profit after tax profit amount Tk. 106.10 million as against Tk. 147.60 million in 2021.

Some important statistics relating to the performance of the Company in the year 2022 are shown at accounts part.

DIVIDEND & OTHER RESERVES

The Board of Directors of the Company has recommended 15% cash dividend for the year ended 31st December, 2022 from the net profit of Tk.106.10 million. The Board of Directors of our Company recommended transfer of Tk. 35.85 million for exceptional loss account, Tk.31.88 million as income tax. 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, 2022 total investments in Bank & Other financial instruments are Tk.249.90 Million. This progress undoubtedly shall create hopes in the mind of valued shareholders.

Human Capital Management

It has been an important practice in Central Insurance to always emphasize on professionalism and development of appropriate human resource management policies to enhance the quality of its employees and to ensure their optimum contribution towards the achievement of corporate goals.

The Company believes that its Human Resources (HR) gives it a significant competitive edge in terms of knowledge and experience and the Board believes that employees are the most valuable resource and key to the success of an organization. The Company strives in attract, develop, compensate and retain the most qualified people in a work environment characterized by discipline and attention. The Board also endorses the betterment and productivity of its employees.

The Company also ensures attractive compensation packages and rewards including employees' safety and health to assure their retention and provide job satisfaction with the following financial and non-financial facilities.

- ▶ Attractive Compensation Package
- ▶ Gratuity
- ▶ Provident Fund (With 10% on basic salary of employees)
- ▶ Leave Facilities
- ▶ Group Insurance
- ▶ Festival Bonus
- ▶ Performance/Incentive Bonus

- ▶ Training and Workshop
- ▶ Car Finance Scheme (Hire Purchase Policy)
- ▶ Annual Increment
- ▶ Promotion and Career Growth Opportunities
- ▶ Hygienic Work Environment

Corporate Governance

As a public listed and a leading insurance company in Bangladesh led by professionals' people, central insurance company limited is committed to adopt the highest governance standards and adjusting them as required in protecting the interest of shareholders and policyholders.

Sound Corporate Governance system is vital for efficient and effective business operation to achieve the set goals. In the line with best practice, the corporate governance systems and practices in Central are designated to ensure adequate internal control, transparency and accountability in the day-to-day operations process. The Board of Directors always puts emphasis for conducting a good corporate entity and complies with corporate behavior.

Our Supervisions have a keen interest in our sound corporate governance as it is our essential element in the safe functioning of the company and may adversely affect the company's risk profile if not operating effectively.

Corporate Governance determines the allocation of authority and responsibility by which the business and affairs of an insurance are carried out by its Shareholders, Board and Senior Management including how they

- ▶ Establish Controlling Functions.
- ▶ Set the company's strategy and objections
- ▶ Select and oversee personnel.
- ▶ Operate the Insurance's Business a day-to-day basis.
- ▶ Meet shareholder obligations and safe interests of stakeholders.
- ▶ Align Corporate culture, corporate activities.
- ▶ Operate in a safe and Sound manner, with integrity and in compliance with applicable laws and regulations.

Practices we admire:

- ❖ The Chairman leads the Board of CICL.
- ❖ Representation of women on the Board is encouraging.
- ❖ The Company is being run in line with Corporate Governance Policy.
- ❖ Shareholders vote for individual directors.
 - ▶ The Board conducts an annual review of its performance.
 - ▶ An orientation program is in place for all new directors.
 - ▶ All Boards Committee meet independent guidelines in respect of composition and run it's terms of References (ToR)
 - ▶ All directors, executives/officers and employees of CICL are required to acknowledge their adherence annually.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility (CSR) is the practice of integrating social and environmental goals into business operations. We are committed to social and environmental well-being and strive to ensure sustainable. As important as CSR is for the community, it is equally valuable for a company. CSR activities can help forge a stronger bond between employees and corporations; boost morale and help both employees and employers feel more connected with the world around them.

The Company has continued its Endeavor to deliver economic and social benefits to the community in discharge of its CSR and has extended financial assistance to society and our employees. Central Insurance Company Limited is quite animate on its role of Corporate Social Responsibilities (CSR). Alike last years the Company during the year has contributed the following Corporate Social Responsibilities (CSR) activities:

- ▶ Donation towards Bima Mela
- ▶ Donation for Golf Tournament
- ▶ Donation for Treatment of Employee
- ▶ Donation for Employees betterment
- ▶ Donation for Education

RETIREMENT OF DIRECTORS

Group-‘A’

In accordance with the provision of the Articles of Association of the Company, three directors from Group-A namely Mr. Abul Kalam, Mr. Mohammed Musa & Mr. Zoynal Abedin Chowdhury will retire from office by rotation at the 35th Annual General Meeting and be eligible for reappointment. Among the above three Directors Mr. Mohammed Musa and Mr. Zoynal Abedin Chowdhury desired to re-elect for the post of Director as per policy of the company.

Group-‘B’

In accordance with the provision of the Articles of Association of the Company two directors from ‘Group-B Directors namely Mrs. Shahida Akhter & Mr. Shabbir-ul Kabir will retire from office by rotation at the 35th Annual General Meeting. In place of two vacant posts of Directors, General Shareholder has offered their candidature for appointment as Director.

In pursuance of the Insurance Rules 1958, necessary arrangements have been made for the 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. Syed Md. Waziullah, Advocate & partner of M/s. Noble Law Associates, Law Firm has been appointed as Election Commissioner as per the decision of the Board of Directors.

Acknowledgments

We thank all our valued clients and well-wishers for the confidence they have reposed in us. We are grateful to our shareholders for their help, advice and cooperation.

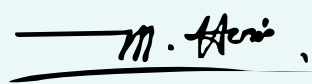
We appreciate the help and cooperation that we have received from the various Ministries, the Bangladesh Bank and other Banks and Financial Institutes, Dhaka Stock Exchange Ltd., Chattogram Stock Exchange Ltd, Central Depository Bangladesh Ltd and Bangladesh Securities and Exchange Commission.

We particularly appreciate the advice we have always received from the Chairman and Members and cooperation from the officers of the Insurance Development and Regulatory Authority (IDRA) and seek their continuous cooperation to run the affairs of the Company smoothly and in a prudent manner.

We also thank all the members of our staff at the head office and branches for their loyalty and devotion, which is relentless, drive continual energy and accelerated skills have helped the company to reach its present position.

Thank you all.

For and on behalf of the Board of Directors



Alhaj Md. Masud Hossain
Chairman

MEMBERSHIP CERTIFICATE FROM BAPLC



BUSINESS LICENSE CERTIFICATE FROM IDRA



MEMBERSHIP CERTIFICATE FROM BIA



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association



সূত্র : বিআইএ-১(৩৪)/২০২২-২৮০ (২৭)

তারিখ : নভেম্বর ২৭, ২০২২

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিমিটেড
সিআইসি টাওয়ার (লেভেল-৩ এবং ৪)
৭-৮, মতিঝিল বা/এ,
ঢাকা-১০০০।



JOURNEY OF NEW CHAIRMAN & VICE-CHAIRMAN



Grand Reception of our honorable Chairman & Vice-Chairman

VIEW OF CSR ACTIVITIES



Insurance Day Observed by CICL



Birthday Celebration of Sheikh Rasel (Youngest son of Bangabandhu Sheikh Mujibur Rahman)



Distribution of blankets by Central Insurance Company Limited among the helpless people

VIEW OF HALF YEARLY CONFERENCE



VIEW OF ANNUAL CONFERENCE



WOMEN EMPOWERMENT IN CICL



GLIMPSES OF 34TH AGM





CREDIT RATED BY CRISL

Credit Rating Information and Services Ltd. (CRISL) confirmed very “High Claims Paying Ability” (HCPA) i.e., AA (pronounced as double a) for the year 2022 based on the financial and other relevant qualitative and quantitative information.

Credit Rating in this category is a very high claim paying ability where protection factors for the insureds, investors and stakeholders are recognized and established. In addition, this rating reflects an excellent financial and underwriting performance, sound liquidity, good fixed assets, efficient investment, experienced board members and a prudent management team of the Company.

The rating, as mentioned earlier from 2020 to 2021 confirmed that the Company operates its financial activities in a very professional, transparent and ethical manner which results in the steady growth of its business and goodwill.

Last three years’ CRISL rating at a glance:

2022 AA (double A) CPA Rating

2021 AA- (double A minus) CPA Rating

2020 AA- (double A minus) CPA Rating

CREDIT RATING REPORT



Setting global standard at national level

Credit Rating Information and Services Limited

First ISO 9001 : 2015 Certified Credit Rating Company in Bangladesh Operating Since 1995

CREDIT RATING REPORT
On
CENTRAL INSURANCE COMPANY LIMITED

REPORT: RR/62531/23

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 2022. 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
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-9530995
Email:
crisldnk@crislbd.com

Rating Contact:
Md. Asiful Haq
Chief Rating Officer
asif@crislbd.com

Analysts:
Reaz Uddin Ahmed
reaz@crislbd.com

Md. Sayful Islam
sayful@crislbd.com

Entity Rating:
CPA Rating: AA

Outlook: Stable

Rating:
Based on Financials up to
December 31, 2020

**CENTRAL
INSURANCE
COMPANY LIMITED**

ACTIVITY
Non-Life Insurance

**DATE OF
INCORPORATION**
November 12, 1987

**COMMENCEMENT OF
BUSINESS**
December 10, 1987

CHAIRMAN
Alhaj Md. Masud Hossain

**CHIEF EXECUTIVE
OFFICER**
Md. Zahid Anwar Khan

EQUITY
Tk.2673.23 million

TOTAL ASSETS
Tk.3,615.83 million

Page 1 of 12

Claim Paying Ability	
CPA Rating	AA
Outlook	Stable
Date of Rating: February 26, 2023	Valid up to: February 25, 2024

1.0 RATIONALE

CRISL has reaffirmed the Claim Paying Ability (CPA) rating of Central Insurance Company Limited (CICL) to 'AA' (Very High claims paying ability) based on the financials up to December 31, 2021 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of CICL's profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc. CICL sources significant business from renowned group of companies and banks. The company continues to deliver improved and innovative product and services taking due care of the compliance requirements. Based on the financial statement of 2021, its underwriting profit stood at Tk.112.31 million. Profit after Tax (PAT) moved upward to Tk. 127.20 million in 2021 from Tk.111.07 million in 2020. Pre-tax operating margin decreased to 43.77% in 2021 from 53.10% in 2020. CRISL views CICL's investment strategy is diversified having around major portion of its funds remaining in cash and deployed in fixed deposits as well as in fixed assets while rest in capital market.

On the other hand, CICL faces challenges from substantial outstanding claim, high expense ratio, unrealized loss on capital market exposure, moderate market share, decline in market capitalization etc. However, reduction of management expense will enhance its overall performance. CRISL expects the company to continue to adopt a prudent underwriting approach, improve business and investment portfolio.

CPA rated in this category is adjudged to offer very high claims paying ability. Protection factors are strong. Risk is modest but may vary slightly over time due to underwriting and/or economic condition.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

2.0 CORPORATE PROFILE**2.1 Background**

Central Insurance Company Limited (CICL) is a first generation non-life insurance company, was incorporated on November 12, 1987 as a public limited company with an objective to provide all types of general insurance services to the insuring community according to their need and expectation. It obtained the Certificate of Registration for carrying on insurance business from the Chief Controller of Insurance on November 30, 1987 and now has been operating under the legal framework of the Insurance Act, 2010. CICL was incorporated with the initiative of some renowned business personalities of the country having involvement in diversified businesses with the vision "to be leading and most confident and a reliable insurer of the country". The company started its business with an authorized capital of Tk.1000.00 million and paid-up capital of Tk.415.19 million. However, capital base has been enhanced to Tk.531.45 million against the authorized capital of Tk.1000.00 million as on December 31, 2021. CICL went into initial public offering in 1994. The shares of the company are listed with both the bourses of the country and are being traded as 'A' category issue. The company has been operating its business with a network of 33 branches located at different districts of the country. CICL earned a gross premium of Tk.467.42 million in 2021 and reported underwriting profit of Tk.112.31 million during the same period. Alhaj Md. Masud Hossain is the Chairman of the Board while Management team is headed by Mr. Md. Badrul Amin, as acting Managing

Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited

CLAIMS MANAGEMENT AND OUR ANALYSIS

The essence of an insurance contract contemplates efficient service when distress falls upon the insured and renders assistance in no time most effectively to refill loss suffered. Central achieved built-in reputation for its expeditious settlement of claims. Central Claims Department is fully equipped with devoted and efficient professionals capable of providing personalized services to valued clients round the clock. The claims handling process starts with the notification of loss to Central Insurance and the company immediately appoints a licensed loss adjuster upon receipt of intimation. Central Insurance undertakes all necessary steps expeditiously in an orderly sequence: to contact the insured, arrange to inspect the loss through a loss adjuster, ascertain the quantum of loss and company's liability etc. Central Insurance also suggests to their clients that preventive measures be adopted to minimize the loss and take steps to protect salvage.

Simple procedures and formalities are followed in the settlement of claims at the earliest. Partial on account payment on the preliminary survey report is also paid to the insured considering severity of a loss. To ensure speedy disposal of claims, the insured and their agent are always requested to submit all available supporting documents without delay. A list of the minimum requirement of supporting papers for claims arising under each business class is maintained at the Head Office. As soon as Central Insurance receives all necessary documents along with the survey report from the loss adjuster, the company quickly scrutinizes all documents against its checklist of requirements; verifies the loss adjustment made by the Surveyor and, if in order, proceeds with the settlement of claim without loss of time.

Underwriting and claims settlement are the two vital aspects of the functioning of any insurance company. An insurance client obtains an insurance policy by paying the premium price to obtain financial indemnification upon the loss of the subject matter of insurance. Out of any insurance contract, the client therefore has the following expectations:

- ❖ Adequate insurance coverage, which does not leave him high and dry in time of need, with right pricing.
- ❖ Timely delivery of defect free policy documents with relevant endorsements/ warranties/ conditions/ guidelines.
- ❖ Should a claim happen, quick settlement to his Satisfaction

Central Insurance has a corporate philosophy on claims management, setting out a broad approach aiming to provide high-quality service and expeditious claims settlement. It specifies the nature of claim service at each stage of the claim process, the speed of the claim service, and the IT-enabled interactive process to know the claim's status. Central Insurance manages the claims rather than handling them.

INCURRED BUT NOT REPORTED (IBNR) LOSSES

IBNR refers to the losses not filed with the insurer or reinsurer until years after the insurance policy is sold. It is a reserve to provide for claims regarding claim events that had occurred before the accounting date but had still to be reported to the insurer by that date. In the case of a reinsurer, the reserve also needs to provide for claims that have not yet been reported to the reinsurer as being liable to involve the reinsurer.

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for example, do not show up until decades after the exposure. IBNR also refers to estimates made about claims already reported but where the full extent of the injury is unknown, such as a workmen's compensation claim where the degree to which work-related injuries prevent a worker from earning what they earned before the injury unfolds over time. Central Insurance regularly adjusts reserves for such losses as new information becomes available.

INCURRED BUT NOT ENOUGH REPORTED (IBNER) RESERVE

IBNER refers to a reserve reflecting expected changes (increases and decreases) in estimates for reported claims only (i.e. excluding any "true" or "pure" IBNR claims). The abbreviation is sometimes referred to as "incurred but not enough reserved."

IBNR and IBNER - are two terms that can be regarded as having identical meanings. In some types of work, especially in reinsurance and the London market, IBNR provisions include any IBNER provisions. Sometimes the provision for claims incurred on or before the valuation date and reported after the valuation date is referred to as the True IBNR or the Pure IBNR.

Under the current Insurance laws of Bangladesh, it is not yet obligatory to provide reserves for IBNR and IBNER claims. However, under solvency margin regulations proposed under Insurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.



STATEMENT OF CORPORATE GOVERNANCE

Central Insurance endeavors to ensure benchmark corporate governance processes and practices. The Company has a strong legacy of following fair, transparent and ethical governance practices. Our Corporate Governance policy is based on the belief that:

- ▶ Good governance results in better business results
- ▶ Good governance converts plans into performance
- ▶ Good governance maximizes shareholder value

At Central Insurance, good governance practices form part of business strategy, focusing on long-term value creation and protecting stakeholders' interests by applying due care and diligence in business decisions. Shareholder value as an objective is embedded into all aspects of corporate governance. Therefore, our corporate governance is a set of principles that ensures we are governed in the best interest of all the stakeholders—the shareholders, society, employees, and the government.

At Central Insurance, our business is driven by strong ethics and sound corporate governance. Our corporate governance philosophy stems from our value of openness and transparency, which is fundamental to our decision-making process and one of our core management beliefs. Our corporate governance is further strengthened by adopting a uniform Code of Conduct for the Board members and senior management, the Board processes, the Rules on Prevention of Insider Dealing and transparent disclosures.

This statement presents the Company's governance framework and the structures and processes that strive to ensure a continued commitment to sound governance.

Corporate Governance Framework

A high level of ethics, compliance and governance culture is fundamental to the effective delivery of our business and ensures long-term business growth. Our governance principles are:

- ▶ Adherence to the letter and spirit of the law
- ▶ Complete transparency in our operations
- ▶ Pro-active communication with our stakeholders

We have a tri-faceted governance framework which is as follows:



Governance by Shareholders

Shareholders appoint and authorize the Board of Directors, approve the audited financial accounts and appointment of statutory auditors and hold the Board accountable for their oversight and business conduct.



Governance by Board & Sub-Committees

The Board and its Committees take up specific responsibilities as per the law and their charters to determine the right level of delegation, control measures, approve strategies, investments and targets for the business. In addition, the Board exercises oversight over the executive management to ensure that they fulfill their duties by the recommendations and targets set by the Board.



Governance by Management Team

The Executive Leadership Team or Management Team of the Company leads the day-to-day affairs and management of the business with full compliance with the laws of the land, the mandates of the board, and adherence to the Company's Code of Conduct.

The governance framework aims to deliver management effectiveness, reduce risk, and promote the best corporate culture. Dedicated towards standing true to the highest level of integrity and exemplifying the highest standard of business conduct, good Corporate Governance is the underlying force for the Company, driving sustainable and responsible business operations with transparency, accountability and compliance.

Statutory Adherence

The legal and regulatory standards underlying this framework are the Companies Act 1994, Insurance Act 2010, Insurance Rules 1958, the Listing Regulations of the Dhaka and Chittagong Stock Exchanges, Notification on Corporate Governance of the Bangladesh Securities and Exchange Commission (BSEC), Corporate Governance Code, 2018 and other applicable laws of the land. Apart from this, there is a robust set of internal controls, risk management processes and Code of Conduct further strengthening the Company's corporate governance. There is also a robust process of compliance management where compliance is recorded, audited and certified at the granular level to ensure complete adherence to the laws of the land.

Board of Directors

The Board of Directors is the apex authority of the Company, responsible for policy formulation, approving the business plan, business sustainability facilitating high-performance culture, providing guidance, and supporting the management to run the organization effectively within the framework of internal controls ensuring the interests of stakeholders.

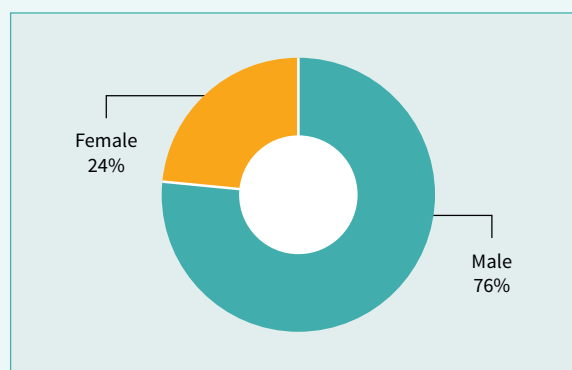
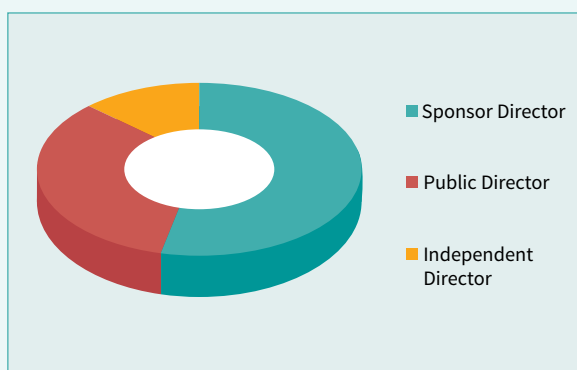
In fostering a responsible culture, the Company's Board ensures that it adopts practices and policies by the principles and recommendations of the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission and the Company's governing regulations. A qualified fellow Chartered Secretary performs the function of Company Secretary to assist the board.

COMPOSITION OF THE BOARD:

Name		Board	Executive Committee	Audit Committee	NRC
Alhaj Md. Masud Hossain	Director	Chairman	-	-	Member
Dr. Jahanara Arzu	Director	Vice-chairman	Chairman	Member	Member
Mrs. Shaheda Akhter	Director	Member	Member	-	-

Name		Board	Executive Committee	Audit Committee	NRC
Mr. Abul Kalam	Director	Member	-	-	-
Mr. Md. Tayabur Rahman	Director	Member	-	-	-
Mr. Shabbir-ul Kabir	Director	Member	Member	Member	-
Mrs. Nurun Nahar	Director	Member	Member	Member	-
Mr. Md. Masud Karim	Director	Member	Member	Member	-
Mr. Ifthehar Maleque	Director	Member	-	-	Member
Mr. Sarwar Jahan	Director	Member	Member	-	-
Mr. Mohammed Musa	Director	Member	Member	-	-
Mr. Md. Nurul Islam	Director	Member	Member	-	-
Mr. Abu Mohammad	Director	Member	Member	-	-
Mr. Zoynal Abedin Chowdhury	Director	Member	-	-	-
Ms. Angee Chowdhury	Director	Member	Member	-	-
Mr. Md. Amirul Islam FCA, FCS	Independent Director	Member	-	Chairman	-
Mr. Abu Mohammed Abid Chowdhury	Independent Director	Member	-	-	Chairman

Diversified Composition of the Board



The Chairman

The Board of Directors elects the Chairman of the Company, who will lead the Company according to the article of the Company. All meetings of the Company and the Board are presided over by the Chairman. Alhaj Md. Masud Hossain is the Chairman of Central Insurance Company Limited, a role he has assumed since 2023.

Roles and responsibilities of the Chairman

- ▶ The Chairman's responsibility is defined through the Articles guided by the Board, the Company's Code of Conduct and the Code of Corporate Governance.
- ▶ As Chairman of the Board of Directors (or Chairman of any Committee formed by the Board) he does not personally possess the jurisdiction to apply policy-making or executive authority, neither does he participate in or interfere with the administration or operational and routine affairs of the Company.
- ▶ The Board functions as per the Memorandum & Articles of Association of the Company, along with other applicable laws which the Chairman must ensure.
- ▶ The Chairman presides over meetings of the Board and Company (at the AGM) and ensures good corporate governance in the conduct of the Board and the Company.
- ▶ Representing the Company (while in consultation with the Board and Managing Director), the Chairman

liaisons with relevant stakeholders representing the Company as a responsible corporate citizen.

- ▶ The Chairman may assume any responsibility that the Board assigns within the relevant rules, regulations, acts and articles.

Responsibilities of the Board

The Board carries out a decision-making role in critical matters, monitoring role to prevent corporate failure and a relational part to balance the interests of all stakeholders. Accordingly, robust governance frameworks are established to ensure maximum shareholder value and contribute positively to the society at large and ensure maximum value for all stakeholders in the eco-system of the Company. The Board establishes structures and processes to fulfill Board responsibilities that consider the interests of investors, regulators, management and employees among others. The primary duties of the Board are as follows:

- ▶ Oversee the management and set goals and direction
- ▶ Evaluate strategy and review management performance
- ▶ monitor and manage potential conflicts of interest
- ▶ monitor the effectiveness of board governance practices
- ▶ ensure compliance with laws and regulations
- ▶ ensure adherence to company policies and guidelines
- ▶ perform a risk assessment and ensure the company's financial reporting integrity.

Committee(s)

To effectively dispense its obligations, the Board has constituted various committees that are listed below. Each committee has its terms of reference as a charter:

Committee	Responsibilities
Executive Committee	<ul style="list-style-type: none"> ▶ Act as a liaison for the board ▶ Make decisions on the board's behalf ▶ Function as a collaboration outlet
Audit Committee	<ul style="list-style-type: none"> ▶ Oversee financial reporting process ▶ Oversee appointment, remuneration, and evaluation of auditors ▶ Evaluate internal financial controls, internal audit function, and risk management systems
Nomination and Remuneration Committee	<ul style="list-style-type: none"> ▶ Review and approve the remuneration philosophy for Directors and other employees ▶ Review and approve policies on Board diversity and effectiveness ▶ Oversee the talent management and HR processes and principles of the Company
Management Committee	<ul style="list-style-type: none"> ▶ Setting the strategic direction to guide and direct the activities of the organization ▶ Ensuring the effective management of the organization and its activities ▶ Monitoring the activities of the organization to ensure they are in keeping with the founding principles, objects and values
Claims Committee	<ul style="list-style-type: none"> ▶ Monitoring the activities of all Claims ▶ Appointment of Surveyors ▶ Claims settlement and payments

Management Team

The senior management plays a significant role in managing the business as per the norms of corporate governance, the Company's Code of Conduct and ensures that adequate internal controls are in place and supported through a strong internal control framework. In addition to the legal framework guiding the discharge of functions of the

management team, the values underlie and function as the organization's moral compass. The implementation of the Board's plans, strategies and policies is carried out by the management team led by the CEO.

The management team reports to the Board and has the responsibility of implementing the policies and decisions of the Board, overseeing the day-to-day business operations, and developing, coordinating, and implementing business and corporate strategies. The management team is accountable to the board to achieve the business performance as per the annual operating plan approved by the Board and deliver maximum return for all stakeholders.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer ("CEO") is responsible for leading the development and execution of the Company's long-term strategy to create shareholder value. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and implementing the Company's long and short-term plans. The CEO acts as a direct liaison between the Board and management of the Company and communicates to the Board on behalf of management. The CEO also speaks on behalf of the Company to shareholders, employees, Government authorities other stakeholders and the public.

Roles and Responsibilities

- ▶ The Managing Director is responsible for driving business operations and entrusted with the responsibility of developing and executing the Company's long-term strategies with a view to creating sustainable shareholder value.
- ▶ The Managing Directors leadership role entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long- and short-term plans.
- ▶ The Managing Director acts as a direct liaison between the Board and the management of the Company, and communicates to the Board on behalf of the management.
- ▶ The Managing Director also engages on behalf of the Company with shareholders, employees, other stakeholders and the public at large.
- ▶ Oversees fundraising planning and implementation, including identifying resource requirements, researching funding sources, establishing strategies to approach funders, submitting proposals and administrating fundraising records and documentation.
- ▶ The CEO has to maintain the proper liaison with the authorities like, IDRA, BSEC, DSE, CSE, Bangladesh Bank, NBR and other Authority. The CEO must be able to maintain their laws, rules, regulations, circulars and other order.

CHIEF FINANCIAL OFFICER (CFO)

CFO is responsible for the company's financial strategy, financial condition, and position that require personnel with extensive knowledge and experience to strengthen financial discipline in the company's operation. They will be responsible for successful implementation of financial system as per international standards, Bangladesh Bank guidelines and Bank Companies Act, Insurance Act-2010 and other related Rules and Regulations. CFO will have to work in close consultation with the CEO and report to him.

Roles and Responsibilities

- ▶ To oversee asset-liability management and fund management.
- ▶ To review the Company's financial conditions, financial position and recommend viable alternatives for cost-effective operation.
- ▶ To develop and expand financial strategy of the Company management to develop and strengthen the financial capacity.
- ▶ To participate in the strategic planning process, lead the budgeting and forecasting of the Company and build a solid financial discipline and accountability foundation for budgeting and forecasting.

- ▶ To establish a powerful and effective financial system in the bank and help to prepare all accounts & financial statements of the Company timely and review periodically.
- ▶ To implement the policy & procedures relating to financial management, accounting and budget planning and improve the quality of the company's operation.
- ▶ To assist the Company in financial and management accounting, costing and auditing. Other fields of importance will include developing and implementing computerized financial systems and management accounting systems.
- ▶ To ensure revenue targets on interest income and off-balance sheet earnings. In addition, ensure adherence to policies for control of assets and expenses.
- ▶ To plan, direct, and coordinate the implementation of practical accounting and financial administration policies, procedures, and reports to ensure meticulous compliance with the company's financial policy for sound financial management and control.
- ▶ Tax management – Corporate Tax, Employee Tax and VAT.
- ▶ To prepare, present and interpret financial reports to the management, Board of Directors, shareholders and government authorities and to direct and supervise the preparation of all fiscal reporting, such as cost accounting, budgets, regulatory authorities and government reports.

COMPANY SECRETARY

A qualified Company Secretary assists the Board. The Company Secretary is appointed to maintain the essential link and liaison with both internal and external agencies and at the same time ensure active aggregation, compilation and timely flow of information to and from the Board. The BSEC Corporate governance code also provides that a Company Secretary is to be appointed. Being a governance official, the Company Secretary drives the corporate compliance agenda while also providing support to the Chairman and other members of the Board to ensure its effective functioning. Apart from the core roles, the Company Secretary also performs the responsibilities of public affairs and is the authorized.

Roles and Responsibilities

- ▶ Maintaining linkage between the Board, Management, Shareholders and other stakeholders on Matters of corporate interests in a transparent.
- ▶ Driving policy compliance awareness among the Company employees.
- ▶ Compliance with the Acts, rules regulations, notifications, guidelines, orders/directives, etc. As issued by BSEC or Stock Exchange (s), applicable to the conduct of the Company's business activities to protect the interests of the investors and other stakeholders.
- ▶ Disclosure of the Company's price-sensitive information (PSI) and other capital market-related issues.
- ▶ Ensuring that appropriate Board procedures are followed as per given guidelines and best practices, and advising the Board on matters.

INTERNAL AUDIT

An internal audit offers risk management and evaluates the effectiveness of a company's internal controls, corporate governance, and accounting processes. In addition, internal audits provide management and board of directors with a value-added service where flaws in a method may be caught and corrected before external audits.

Roles and Responsibilities

- ▶ Maintain and administer internal control and compliance policy ensuring that all key risks are covered by appropriate rules and that line management has an effective system in place to identify, monitor and measure the company's risk management framework and introduce and implement a risk-based internal audit system.
- ▶ Understand and mitigate key elements of the company's risk profile.
- ▶ Devise and monitor reliable control systems.

- ▶ Ensure that record keeping meets the requirements of auditors and government agencies.
- ▶ Report risk issues to the audit committee of the Board of Directors.
- ▶ Maintain relations with external auditors and investigate their findings and recommendations.
- ▶ To lead the Risk Management Division and report the risks to the CEO.
- ▶ Review the findings and recommendations made by the internal & external auditors.
- ▶ Meet the requirements of the regulatory authority regarding internal control, compliance and internal audit; provide appropriate directions and leadership to the audit and inspection unit, monitoring unit and compliance unit; ensure adherence to Government Commercial audit, statutory audit (CA firms) and Bangladesh Bank audit and IDRA Audit.
- ▶ Submit a report to the CEO, Audit Committee and Board of Directors periodically to assure that risk-based audit concept is being implemented effectively and the bank's assets & liabilities and other factors are free from risks to a great extent.

SHAREHOLDER MEETINGS

The Company values and places great emphasis on shareholder meetings. The Annual General Meetings allow the Board and management to connect with shareholders and get their feedback on the performance and governance of the business. The Company ensures timely and adequate notices and disclosures for all shareholder meetings. Given the covid-19 pandemic, the Company held the 34th Annual General Meeting via a digital platform, enabling shareholders to participate effectively and place their questions and comments to the Board. The 35th Annual General Meeting will also be held via the digital platform.

OUR CORPORATE RESPONSIBILITY PRINCIPLES

- ▶ Commitment to conduct business in an honest, ethical and lawful manner. A Code of Conduct guides ethical decisions for all members of the Board, which dictates our ethical behavior and manifests our value system that promotes business transparency and builds shareholder trust.
- ▶ Commitment to protect the health and safety of our members, the environment, and our communities.
- ▶ Commitment to provide a workplace where all employees can fulfill their potential based on merit and ability.
- ▶ To transform sustainable the lives of all those we touch by nurturing and empowering them to maximize their true potential, this is reflected in our commitment to sustainable development and to constantly add value for our shareholders, employees, and society.
- ▶ Create value for our stakeholders while continually improving our performance as a good corporate citizen with active engagement in CSR activities

FINANCIAL REPORTING

The pillar of a successful information structure crucial for any organization is its financial reporting system. The Company has a robust financial reporting procedure with all financial statements made by International/ Bangladesh Financial Reporting Standards (IFRS/ BFRS), Companies Act, 1994, Securities and Exchange Rules, 1987, and other applicable financial legislation. Financial data is captured from the financial reports segment of the enterprise resource planning system. Financial statements are reviewed by the CFO, CEO and Audit Committee regularly. In addition, external auditors examine the financial reports by local financial reporting policies and Company procedures. Upon completion of internal scrutiny, financial statements are placed before the Board for final review and approval.

STATUTORY AUDIT

Based on the Audit Committee's suggestions, the Board endorses the appointment of an auditor upon shareholders' approval at the Annual General Meeting. The appointment of the statutory auditor is regulated by the Companies Act, 1994, Securities & Exchange Rules, 1987, and BSEC Codes of Governance, 2018. Shareholders not only approve the appointment of the statutory auditor but also fix their remuneration. As per the BSEC order, a statutory auditor

cannot remain in office for three consecutive years. Therefore, CICL maintains the complete independence of the statutory auditor. Before submitting the financial statements to the Board for approval, the Audit Committee meets with the statutory auditor to ensure the statutory auditor's independence.

Further, to ensure adequate regulatory alignment, a Compliance Certificate is obtained from a licensed practicing professional who certifies based on his audit that the Company has duly complied with all the regulatory requirements, as stipulated in the CG Code of Bangladesh Securities and Exchange Commission (BSEC). Such a report is presented to the shareholders and forms a part of the Company's Annual Report. The appointment of the compliance auditor is also subject to the approval of shareholders at the Annual General Meeting.

TRANSPARENT DISCLOSURES

Financial statements are prepared following the various applicable laws and regulations, some of which include:

- ▶ International/Bangladesh Financial Reporting Standards (I/BFRS)
- ▶ Companies Act, 1994
- ▶ Securities and Exchange Rules, 1987
- ▶ BSEC directives (issued from time to time)

The management is responsible for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error. Accounting estimates are made which are rational as per circumstances, with use of correct accounting policies and interpretations. The reports are then reviewed accordingly by respective authorities on a regular basis. The external auditor attends the Audit Committee meetings to review the quarterly financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Company policies. The Board reviews the financial statements of the Company at the end of every quarter. The quarterly financial statements, along with the notes, are published in two leading daily newspapers, as well as on the Company's website. Furthermore, half-yearly and annual financial statements are also dispatched to all shareholders on a timely basis. Directors prepare the Directors Report, which is an essential part of the Annual Report, as it discloses the financial performance as well as non-financial information regarding the Company's growth, productivity, responsibilities and other information, in compliance with BSEC notification. The Company also abides by the applicable regulations in respect to price sensitive information (PSI).

WELL-DEFINED SHAREHOLDERS' RIGHTS

For managing successful and productive relationships with shareholders, it is imperative to reinforce the importance of maintaining transparency and accountability. The Board ensures through the Company Secretary that shareholders of the Company are treated justly and honorably, and their rights are firmly protected. The Company Secretary is the bridge between shareholders and the Company's Board of Directors, delivering services to its valued shareholders and conforming to applicable laws and Articles of Association of the Company to safeguard the well-defined rights of shareholders. Shareholders are routinely informed on all material developments on all significant issues and changes in business, catering to the continuous requirement of disclosures so that shareholders can make informed decisions.

Overall, at CICL, we uphold our commitment to good corporate governance and pledge to continue to work in meeting the best interests of our shareholders and all other stakeholder groups.

On behalf of the Board,



Md. Badrul Amin

Chief Executive Officer (c.c)

CERTIFICATE OF CORPORATE GOVERNANCE CODE



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

Report to the Shareholders of Central Insurance Company Ltd. on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Central Insurance Company Limited for the year ended on 31st December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.

Dhaka, Dated
April 18, 2023



For Suraiya Parveen & Associates
Chartered Secretaries

Suraiya Parveen, FCS
Chief Executive Officer

Avalon Serabella, (5th Floor), 09, Dilu Road, New Eskaton, Ramna, Dhaka-1000

Cell : 01911 421 998, 01713 110 408

E-mail : suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

COMPLIANCE REPORT ON SEC NOTIFICATION

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158 /207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1	Board of Directors			
1.(1)	Size of the Board of Directors	✓		
1.2	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be Independent directors	✓		2 Independent Directors as per Insurance Act 2010
1(2)(b)(i)	Shareholding position of Independent Director	✓		
1(2)(b)(ii)	Independent Director is not sponsor, nor any family member/ family relationship of the sponsor	✓		
1(2)(b)(iii)	Independent Director has not been Executive of the Company in immediately preceding 2(two) financial years	✓		
1(2)(b)(iv)	Independent Director does not have any other relationship with the Company or its' subsidiary associates companies	✓		
1(2)(b)(v)	Independent Director is not a member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Independent Director is not a shareholder, director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	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)(b)(viii)	Independent Director shall not be an independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	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)(b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1(2)(c)	The Independent Director(s) shall be appointed by the board, and approved by the shareholders in the Annual General Meeting (AGM)	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
1(2)(d)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.			No. Vacancy occurred
1(2)(e)	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)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		
1(3)(b)(i)	Independent director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or International chamber of commerce or business association.	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk.100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Independent Director has at least educational background of bachelor degree in economics or commerce or business or law.	√		
1(3)(b)(iv)	University Teacher Independent Director who has educational background in Economics or Commerce or Business Studies or Law.	√		
1(3)(b)(v)	Professional Independent Director is an Advocate, Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Secretary or Chartered Financial Analyst or equivalent qualification.	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualification of experiences may be relaxed subject to prior approval of the commission			Not applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director of Chief Executive Officer			
1(4)(a)	The Chairperson of the Board and Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(4)(b)	The Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles responsibilities of the Chairperson and the Chief Executive Officer (CEO)	✓		
1(4)(e)	In the absence of the Chairperson of the Board, remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board Meeting			No such situation occurred
1.5	Directors reports to Shareholders	✓		
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	✓		Available in Annual Report
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 Offer, 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	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statement and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standard (IFRS), as applicable in Bangladesh	✓		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	The minority shareholders have been protected from abusive actions by or in the interest of, controlling shareholders acting either directly or indirectly			No such situation occurred
1(5)(xvii)	There are no significant doubts upon the issuer Company's ability to continue as a going concern.	✓		Available in the Annual Report
1(5)(xviii)	Significant deviations from the last year's operating results of the company shall be highlighted			Not applicable
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		Available in the Annual Report
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year			Declared dividend regularly (Cash & Stock)
1(5)(xxi)	The effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The number of Board meeting held during the year and attendance by each director shall be disclosed	✓		Available in the Annual Report
1(5)(xxiii) (a)	Share holding position parent/ Subsidiary/ Associated Companies and other related parties	✓		Available in the Annual Report
1(5)(xxiii) (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)(xxiii) (c)	Share holding position of Executives of the Company	✓		Available in the Annual Report
1(5)(xxiii) (d)	Share holding ten percent (10%) or more voting interest in the Company	✓		
1(5)(xxiv) (a)	A brief resume of the appointed/re appointed director	✓		Annexure -1

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(5)(xxiv) (b)	Expertise is specific functional areas of the appointed/ reappointed director	✓		
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		Annexure-2
1(5) (xxv)	Management's Discussion and Analysis signed by CEO			Annexure-3
1(5) (xxv) (a)	Estimation for preparation of financial statements;	✓		Available in the Annual report
1(5) (xxv) (b)	Changes in accounting policies and estimation if any clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes.	✓		Available in the Annual report
1(5) (xxv) (c)	Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		Available in the Annual report
1(5)(xxv) (d)	Financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risk and concerns mitigation plan of the company	✓		
1(5)(xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as Annexure-A;	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1.6	Meetings of the Board of Directors			
1(6)	Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(7)(a)	Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the Company;	✓		
1(7)(b)	Confidentiality conflict of interest compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2(a)	The Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	✓		
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3(1)(a)	The Board of Directors appointed a Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such situation occurred
3.2	Requirement to attend Board of Directors' Meeting			
3(2)	The CS, CFO and/or the HIAC shall attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer or CEO and CFO Chief Financial Officer (CFO)			
3(3)(a)(i)	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	✓		
3(3)(a)(ii)	Financial statements together present a true and fair view the Company's affairs and are in compliance existing accounting standards and applicable laws	✓		
3(3)(b)	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.	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	✓		
4.	Board of Directors' Committee : For ensuring good governance in the company, the Board shall have at least following sub-committees :			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5.	Audit Committee			
5.1	Responsibility to the Board of Directors			
5(1)(a)	The Company has an Audit Committee as a subcommittee of the Board of Directors	✓		
5(1)(b)	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;	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(1)(c)	The Audit Committee is responsible to the Board; the duties of the Audit Committee clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	✓		
5(2)(b)	The Board of Directors appointed members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director	✓		
5(2)(c)	All members of the audit committee are “financially literate” and 1(one) member have accounting or related financial management background and 10(ten) years of such experience	✓		
5(2)(d)	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	✓		
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	Independent Director is the Chairman of the Audit Committee	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such situation occurred
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in financial year	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Audit Committee oversees the financial reporting process	✓		
5(5)(b)	Audit Committee monitor choice of accounting policies and principles	✓		
5(5)(c)	Audit Committee monitor Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	Audit Committee oversee hiring and performance of external auditors	✓		
5(5)(e)	Audit Committee hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5(5)(f)	Audit Committee review along with the management, the annual financial statements before submission to the board for approval	✓		
5(5)(g)	Audit Committee review the quarterly and half yearly financial statements before submission to the board for approval	✓		
5(5)(h)	Audit Committee review the adequacy of internal audit function	✓		
5(5)(i)	Audit Committee review Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5(5)(j)	Audit Committee review statements of significant related party transactions submitted by the management	✓		
5(5)(k)	Audit Committee review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
5(5)(l)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.	✓		
5(5)(m)	Money is raised through IPO. RPO/Rights Issue the company shall disclose to the Audit Committee about the uses/ applications of funds.			Not applicable
5.6	Reporting of the Audit Committee			
5(6) (a)	Reporting to the Board of Directors			

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
5(6)(a)(ii) (a)	The Audit Committee shall immediately report on conflict of interest.			No conflict of interest
5(6)(a)(ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.			No such situation occurred
5(6)(a)(ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations.			No such case raised
5(6)(a)(ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately			No such situation occurred
5(6)(b)	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 finds that such rectification has been unreasonably ignored; the Audit Committee shall report such finding to the Commission.			No such situation occurred
5(7)	Report on activities carried out by the Audit Committee, under condition 5.6.(a)(ii) above during the year, shall be signed by the Chairman of the Audit Committee	✓		
6.	Nomination and Remuneration Committee (NRC)			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
6(2)(e)	In cash of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such situation occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be nonvoting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such expert appointed
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6.3	Chairman of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director.	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such situation occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; In absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the AGM for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM			No such situation occurred
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			No such situation occurred

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h)	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i) (b)	The relationship of remuneration of performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity educational background and nationality;			Under Process
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			Under Process
6(5)(b)(iv)	Formulating the criteria for evaluation of performance in independent directors and the Board			Under Process

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;			Under Process
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies			Under Process
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Partial Completed
7.	External or statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company namely :			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any services that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓		
7(1)(ix)	Any other service that creates conflict of interest	✓		
7(2)	No partner or employees of external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in law and daughter-in-law shall be considered as family member.	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders	✓		
8.	Maintaining a website by the Company			
8(1)	The Company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The Company shall keep the website functional from the date of listing	✓		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	✓		
9.	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

SHARE HOLDING POSITION OF DIRECTORS & SPONSORS

As on 31st December 2022

Sl.N	Name	Designation	Number of shares
1	Alhaj Md. Masud Hossain	Chairman	1,328,596
2	Dr. Jahanara Arzu	Vice-Chairman	1,173,387
3	Mrs. Shaheda Akhter	Director	1,063,282
4	Mr. Abul Kalam	Director	1,114,337
5	Mr. Md. Tayabur Rahman	Director	1,328,596
6	Mr. Shabbir-ul Kabir	Director	1,303,695
7	Mrs. Nurun Nahar	Director	1,199,897
8	Mr. Md. Masud Karim	Director	1,071,798
9	Mr. Ifthehar Maleque	Director	1,064,573
10	Mr. Sarwar Jahan	Director	1,064,208
11	Mr. Mohammed Musa	Director	1,063,181
12	Mr. Md. Nurul Islam	Director	1,057,352
13	Mr. Abu Mohammad	Director	1,063,145
14	Mr. Zoynal Abedin Chowdhury	Director	1,064,687
15	Ms. Angee Chowdhury	Director	1,065,615
16	Mr. Md Amirul Islam FCA, FCS	Ind. Director	-
17	Mr. Abu Mohammad Abid Chowdhury	Ind. Director	-
18	Hazi M A Malek	Sponsor	40
19	Al-haj Md. Shafi	Sponsor	52,917
20	Al-haj Md. Abdul Maleque	Sponsor	274,248
21	Al-haj Md. Yousuf Chowdhury	Sponsor	89,240
22	Alhaj Md. Shajahan	Sponsor	74,190
23	Alhaj Md. Abu Taher Chowdhury	Sponsor	160,042
24	Mr. Showkat Alam	Sponsor	145,326
25	Mr. Shah Alam Chowdhury	Sponsor	228,054
26	Mrs. Shafina Shahreen	Sponsor	3,034

SHAREHOLDING POSITION OF THE CORPORATE HIGH OFFICIALS

Name of the Executives	Designation	Number of Share
Mr. Md. Badrul Amin	Chief Executive Officer (c.c)	Nil
Mr. Md. Mizanur Rahman	Senior Consultant	Nil
Mr. S.M. Jahirul Alam	Addl. MD & Head of Claims	Nil
Mr. Md. Jafar Ali FCS	Company Secretary	Nil
Mr. Md. Abul Hasanat	Chief Financial Officer	Nil
Spouses & minor children's of executives		Nil

SHAREHOLDING POSITION OF THE EXECUTIVES (TOP FIVE SALARIED EMPLOYEES)

Name of the Executives	Designation	Number of Share
Mr. Md. Shamsul Karim	DMD - Development	Nil
Mr. Badrul Munir	DMD - Development	Nil
Mr. Md. Kabir Hossain	Asst. MD & Head of BCD	Nil
Mr. Md. Rezaul Islam	EVP & Head of IT	Nil
Mr. S.M Hasan Akter	SVP & Head of Estab.	Nil
Spouses & minor children's of executives		Nil

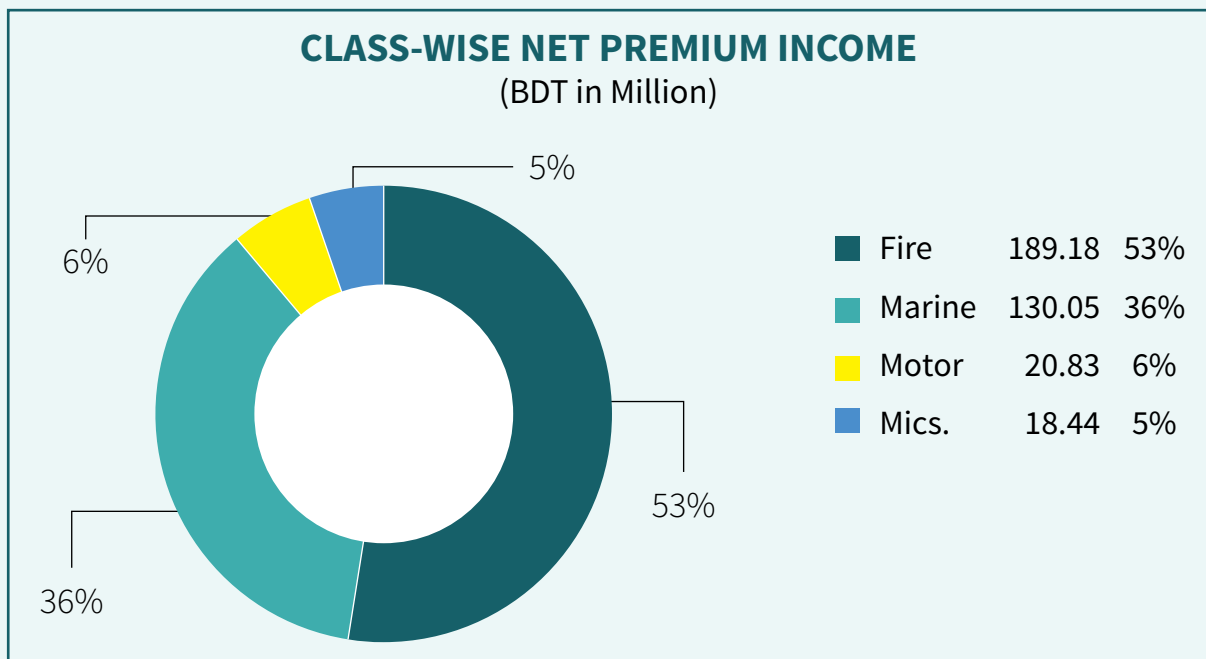
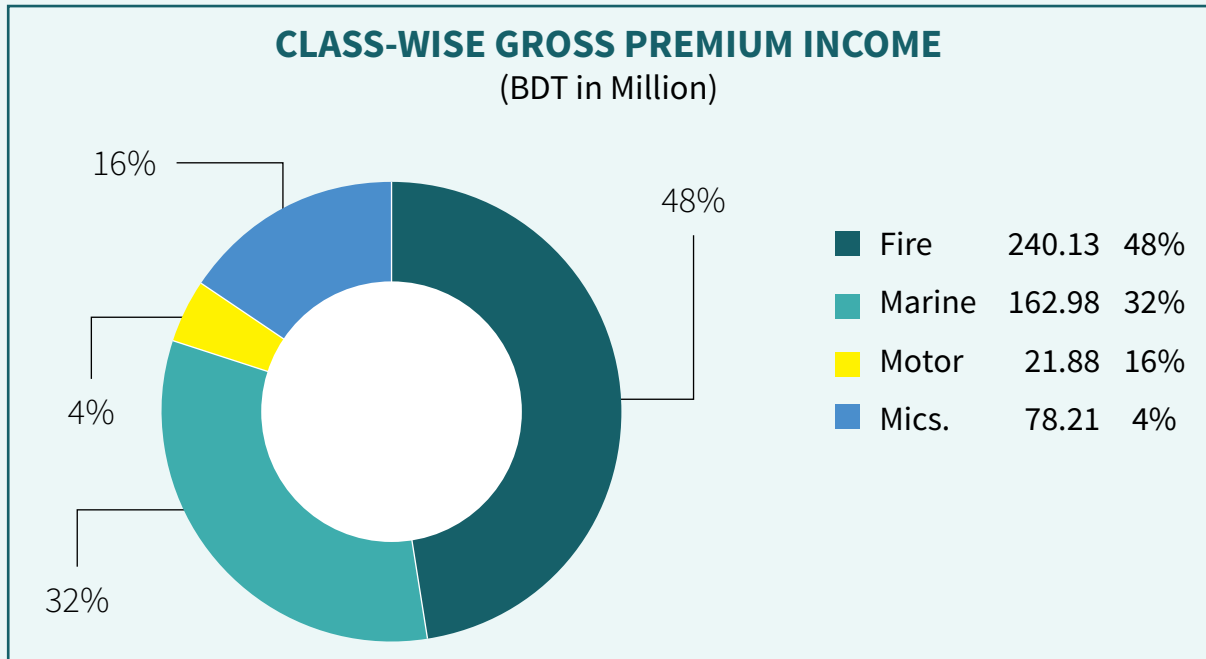
BOARD MEETING HELD IN THE YEAR 2022

Name of Meeting	Meeting Date	Director Present	Independent Director	Total Present
232 nd Board Meeting	19.02.2022	11	2	13
233 rd Board Meeting	25.04.2022	11	2	13
234 th Board Meeting	22.06.2022	12	2	14
235 th Board Meeting	26.07.2022	11	2	13
236 th Board Meeting	08.09.2022	10	2	12
237 th Board Meeting	23.10.2022	11	2	13
238 th Board Meeting	29.12.2022	13	2	15

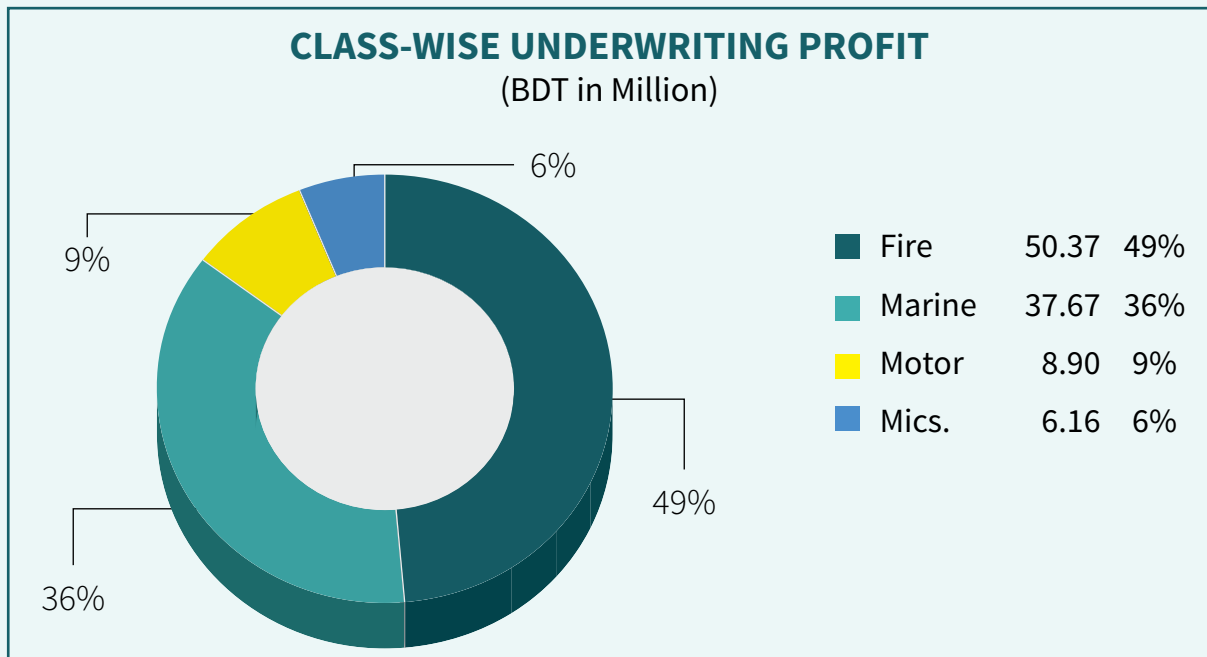
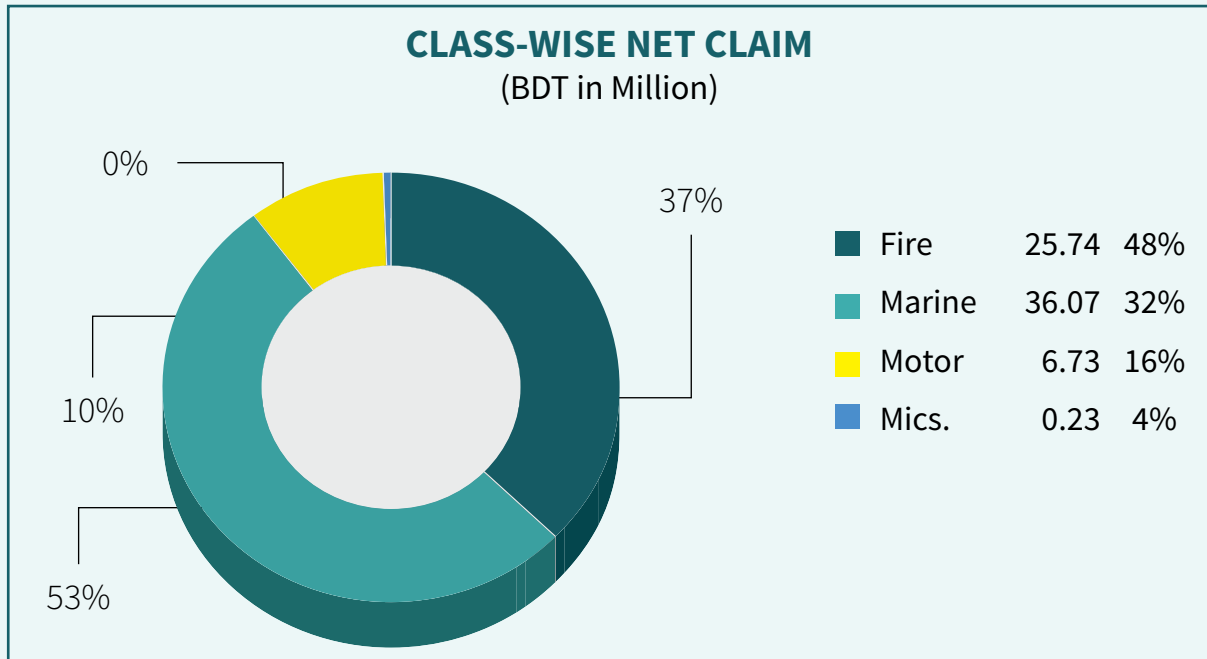
KEY FINANCIAL HIGHLIGHTS – 2022

Financial Performance	2018	2019	2020	2021	2022
Gross Premium	350.83	362.12	379.91	467.42	503.19
Net Premium	243.4	235.26	245.83	346.43	358.49
Net Claim	39.65	30.05	8.87	40.42	68.77
Underwriting Profit	41.27	45.95	89.07	112.31	103.10
Investment & Other Income	104.47	99.08	77.78	82.91	79.31
Net Profit before Tax	128.69	130.34	143.45	160.80	140.07
Net Profit after Tax	101.16	100.90	107.98	127.89	107.93
Share Capital and Reserve					
Paid up Capital	470.83	470.83	494.37	531.45	531.45
Shareholders' Equity	1,117.41	1,161.81	1,236.83	2,622.64	2,629.42
Total Reserves	525.98	564.51	589.09	1,887.42	1,935.71
Assets					
Investment	236.11	226.07	234.09	229.13	249.90
Cash, FDR and Bank balances	579.98	587.12	665.23	749.26	747.59
Land at Cost	412.18	459.88	460.18	1,855.38	1,855.94
Fixed Assets	26.14	29.76	60.95	77.50	80.59
Other Assets	552.18	556.77	604.72	704.55	739.33
Total Assets	1806.59	1859.60	2025.17	3615.83	3,673.35
Ratios					
Dividend in Percent	12% Cash	7% Cash & 5% Bonus	6% Cash & 7.5% Bonus	18% Cash	15% Cash
Earnings per Share (Weight average)	2.13	2.14	2.18	2.41	2.03
Return on assets (ROA)	0.06	0.06	0.06	0.04	0.03
Return on Equity (ROE)	0.17	0.17	0.17	0.17	0.15
Current Ratio	1.64	1.64	1.61	1.46	1.42
Quick Ratio	1.15	1.14	1.14	1.03	1.39
Claim Ratio	0.16	0.13	0.04	0.12	0.19
Underwriting Profit Ratio	0.37	0.36	0.38	0.34	0.29
Net assets value per Share	23.73	24.68	23.27	49.35	49.48

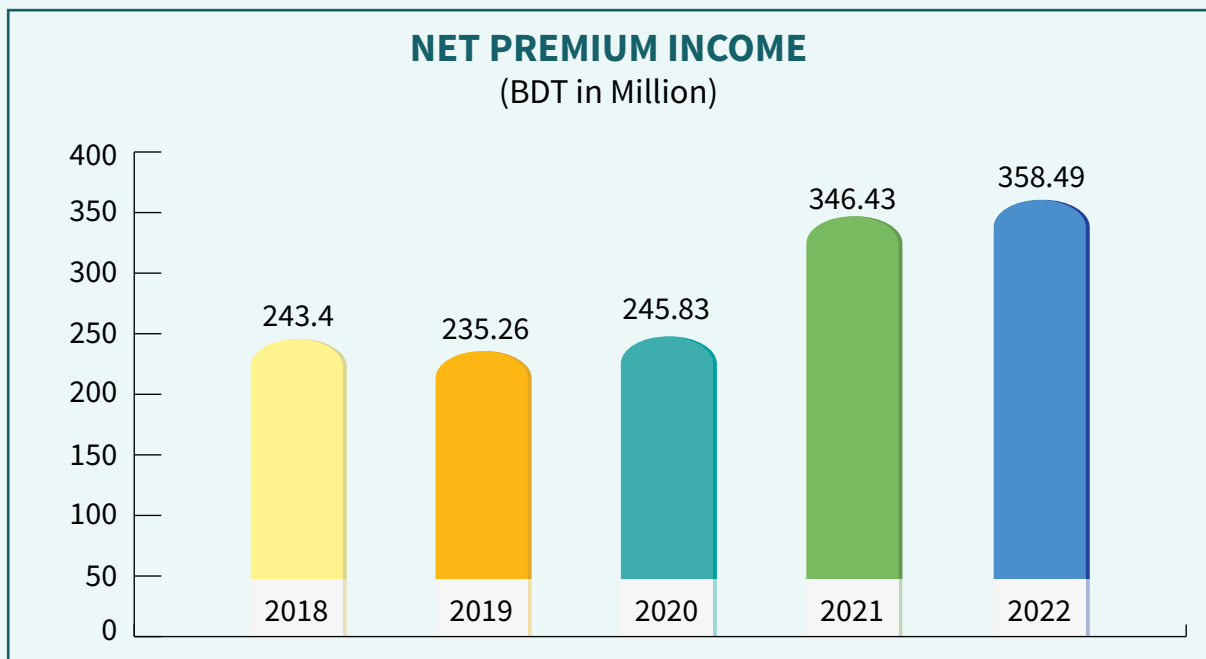
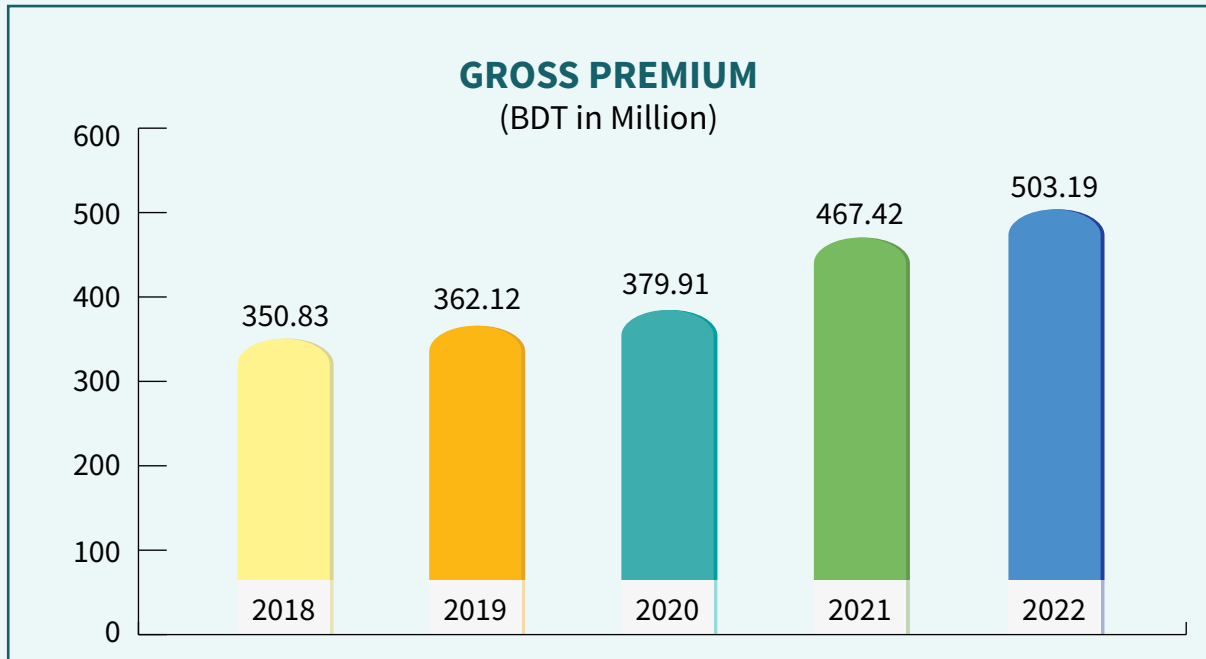
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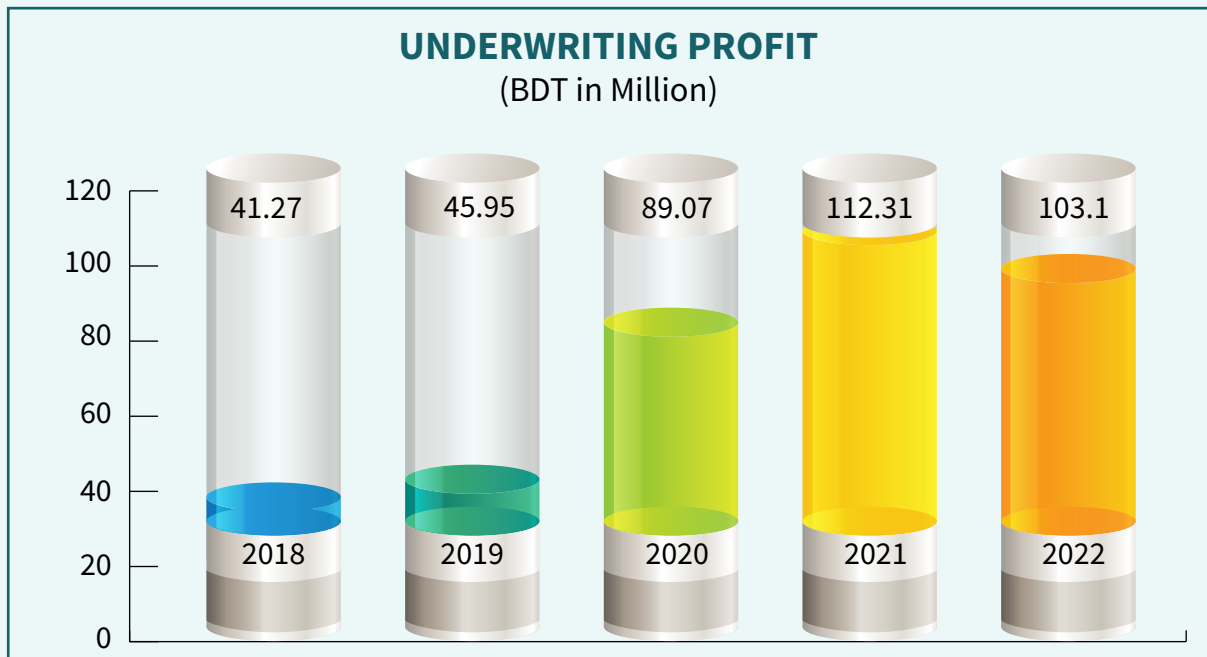
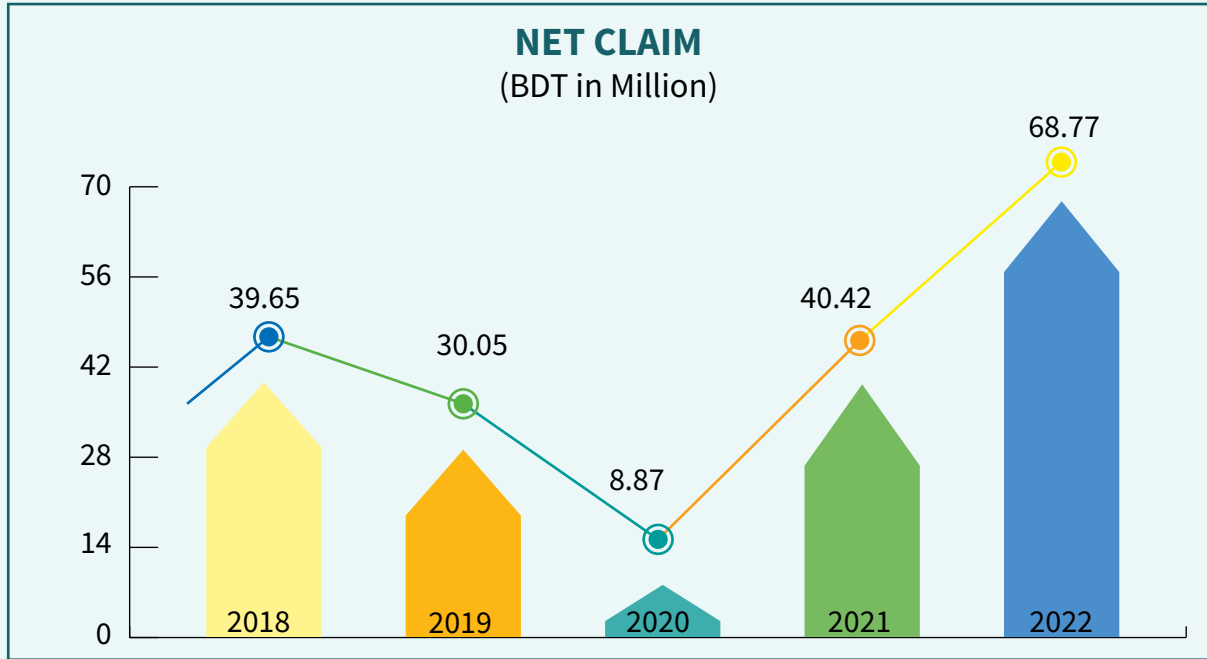
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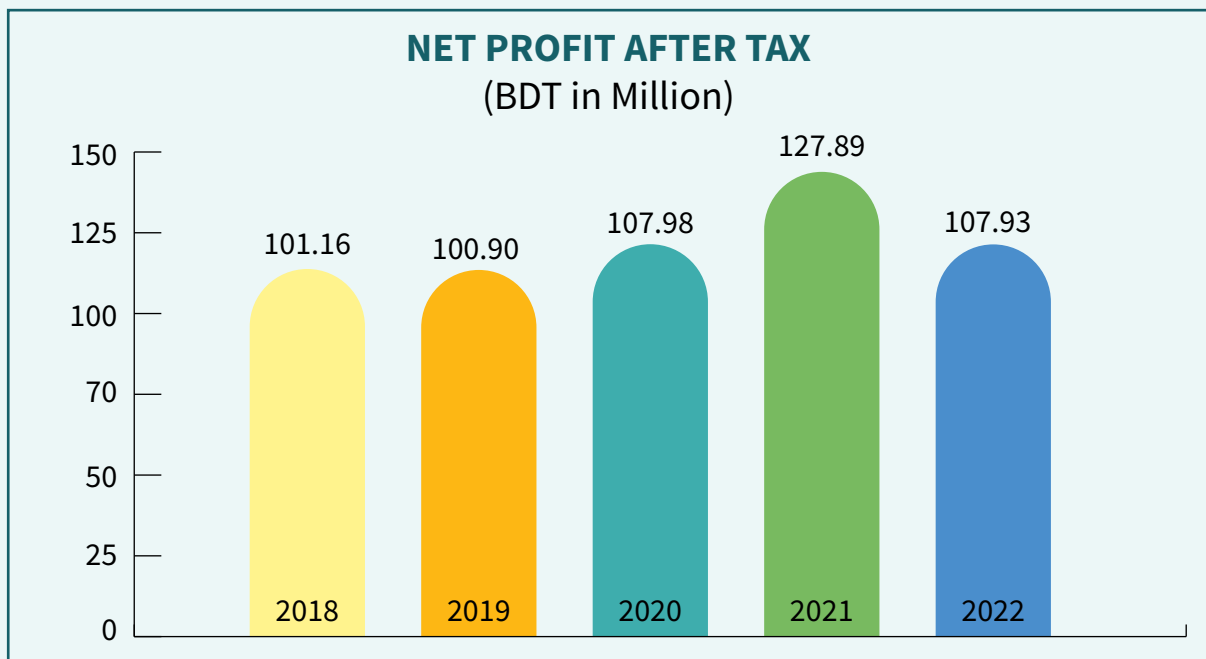
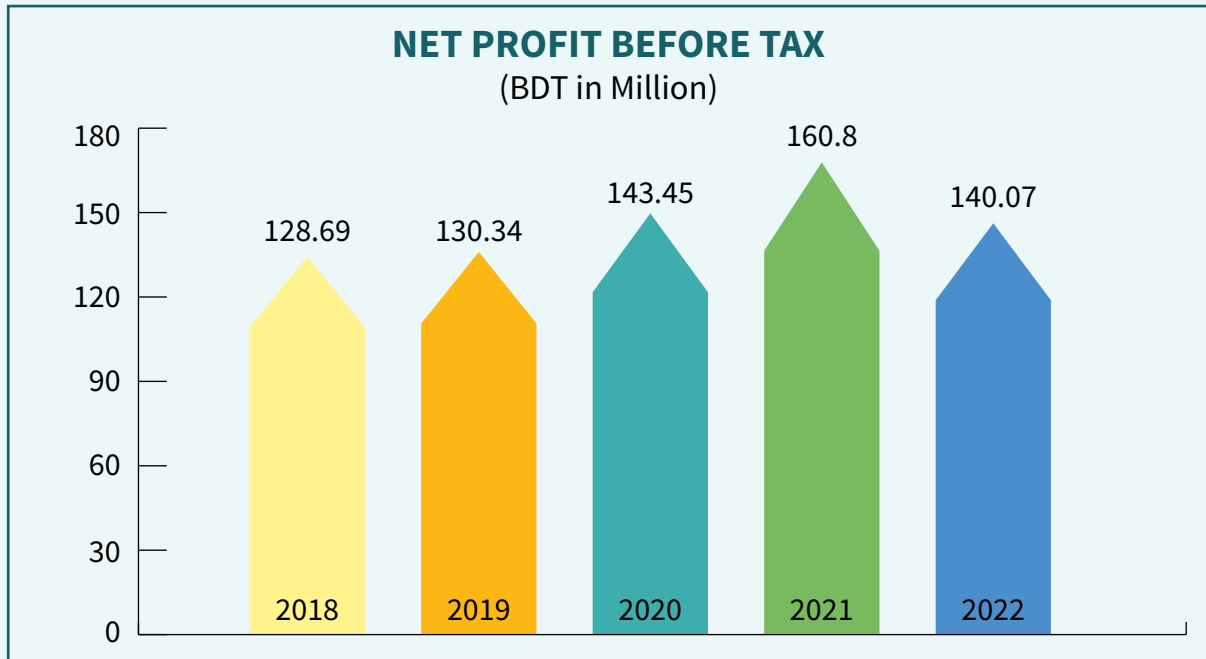
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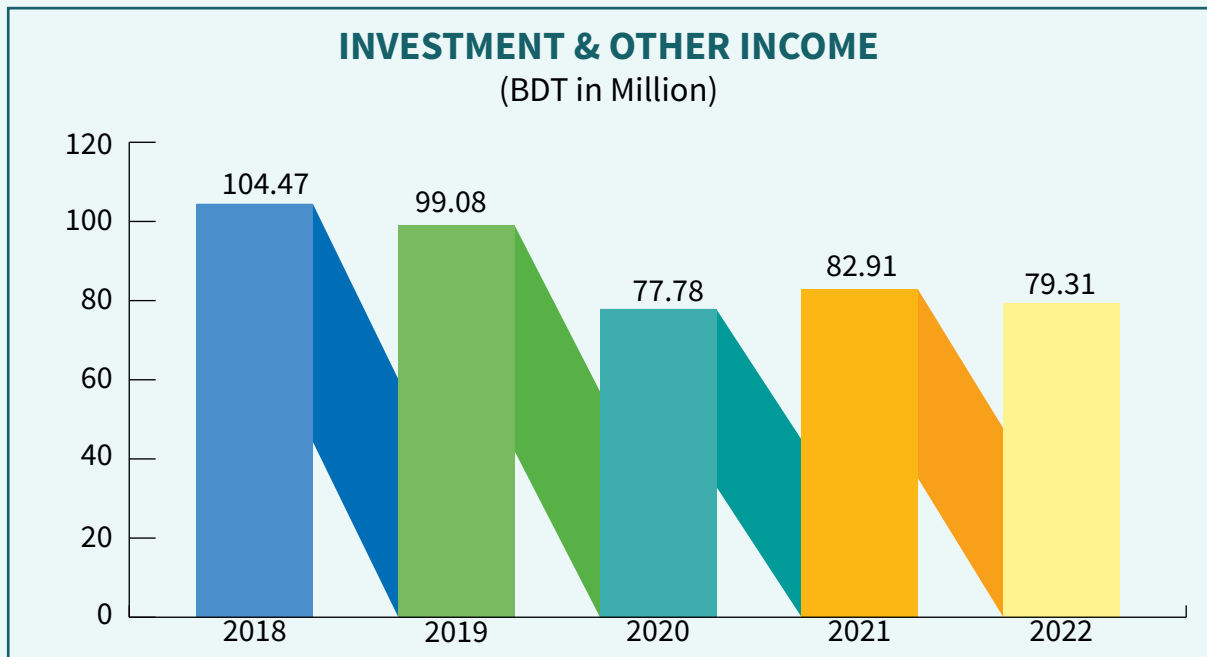
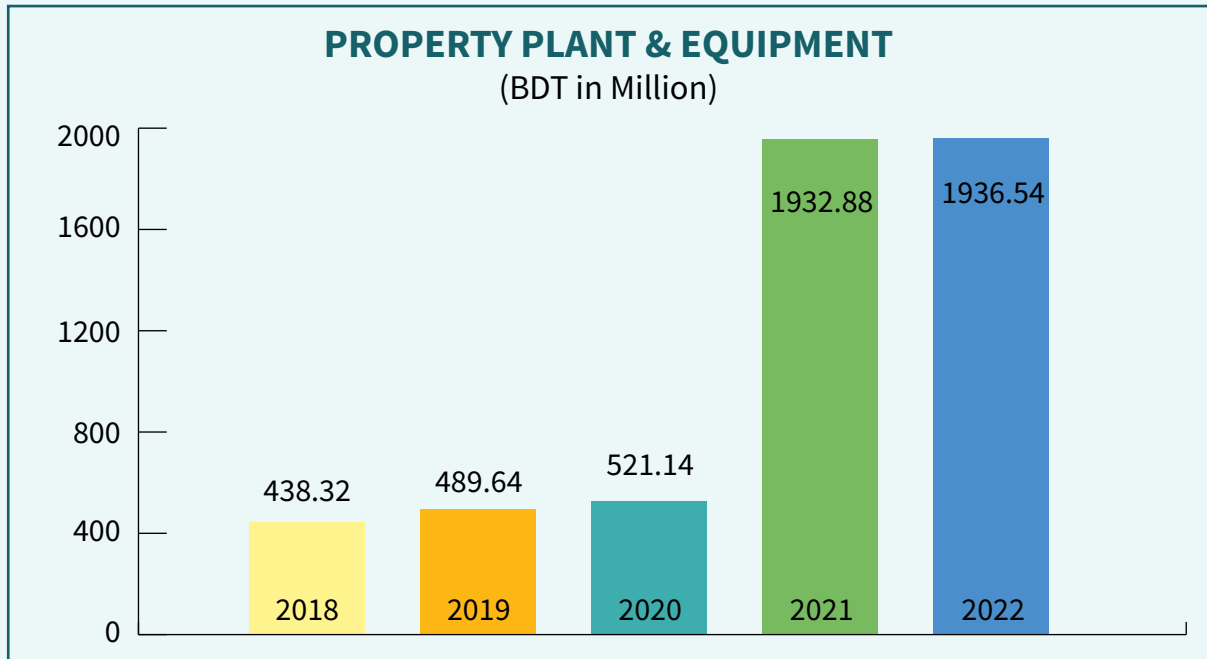
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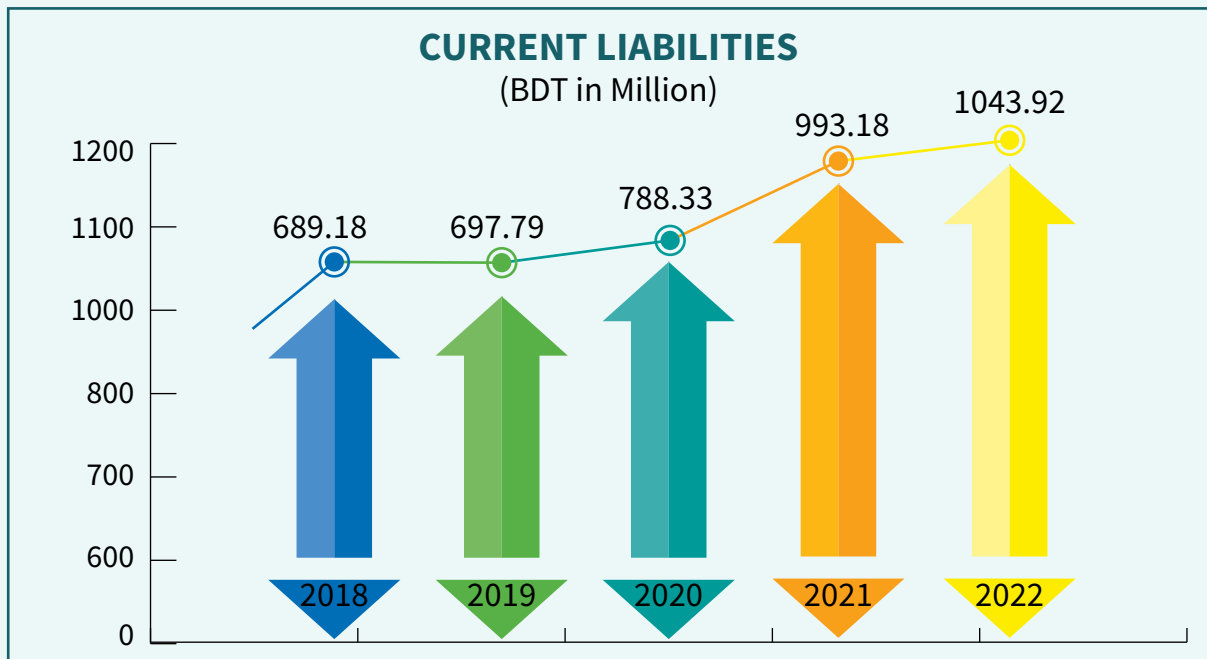
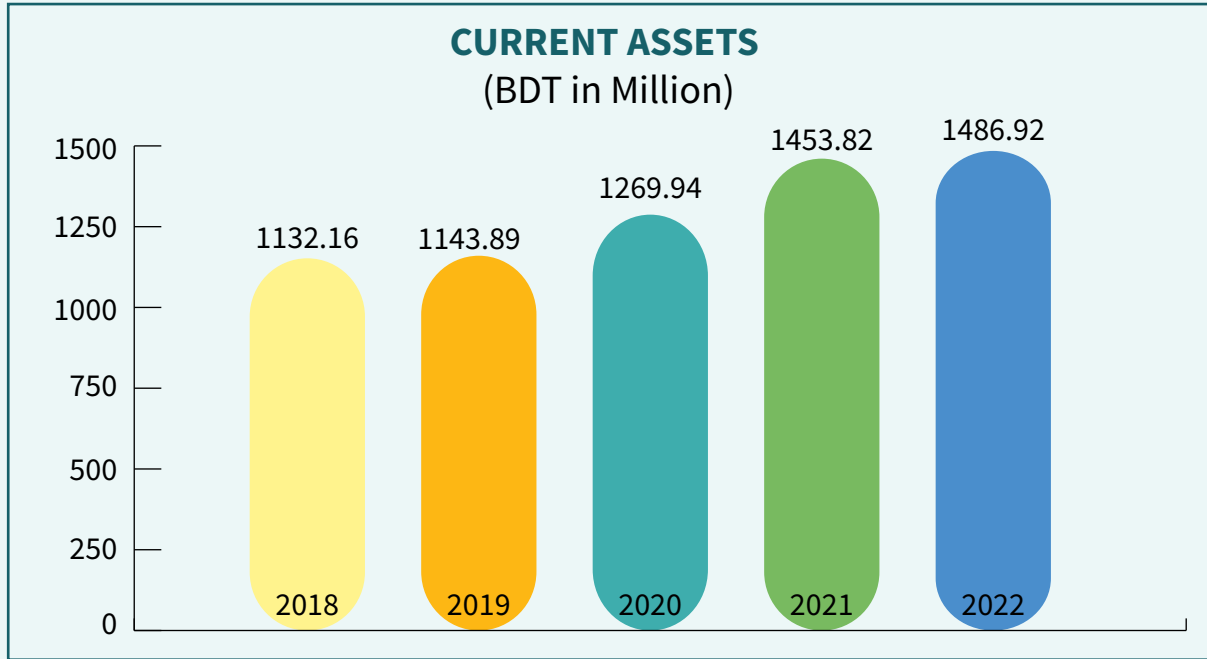
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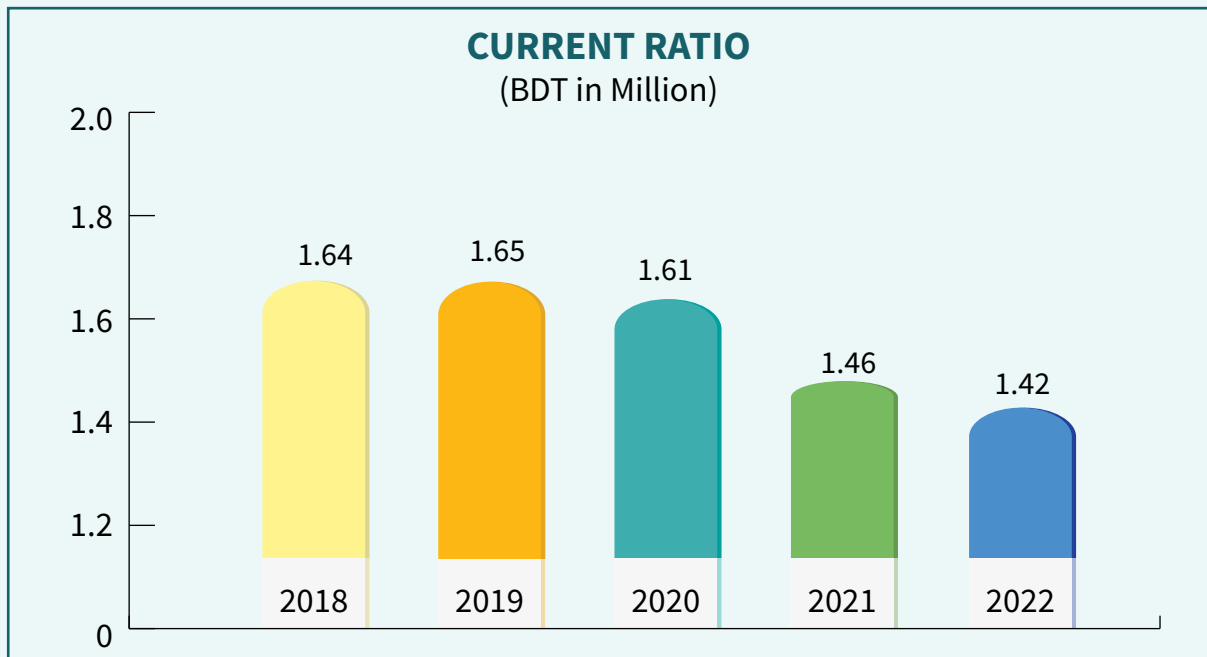
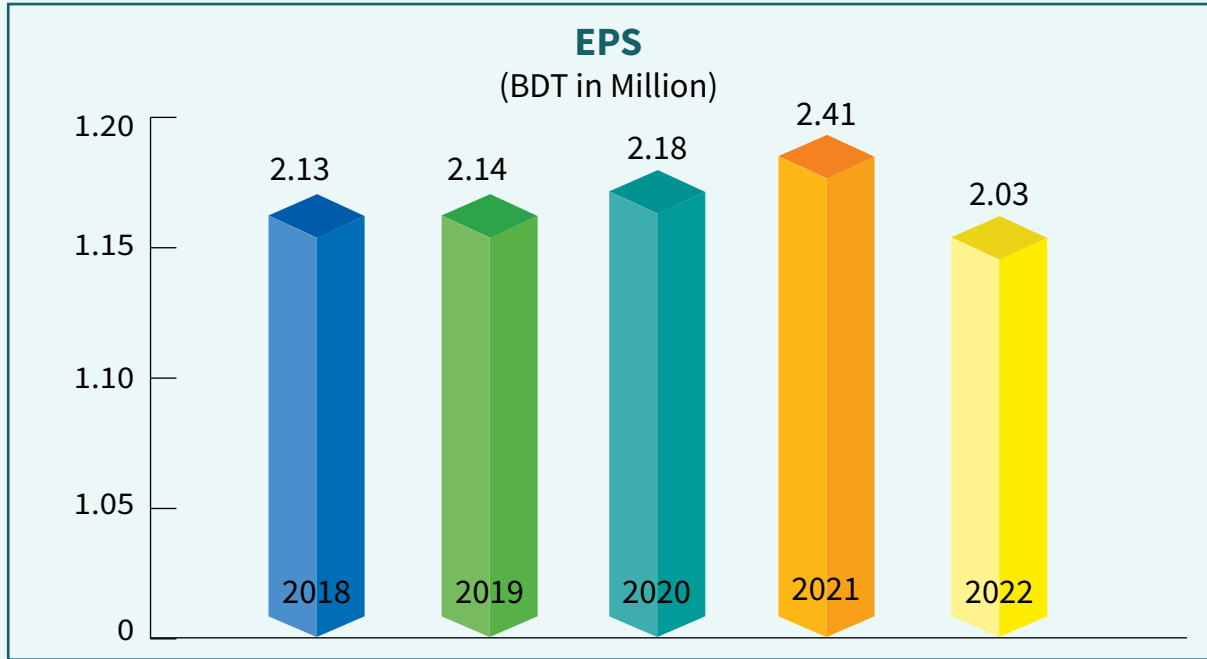
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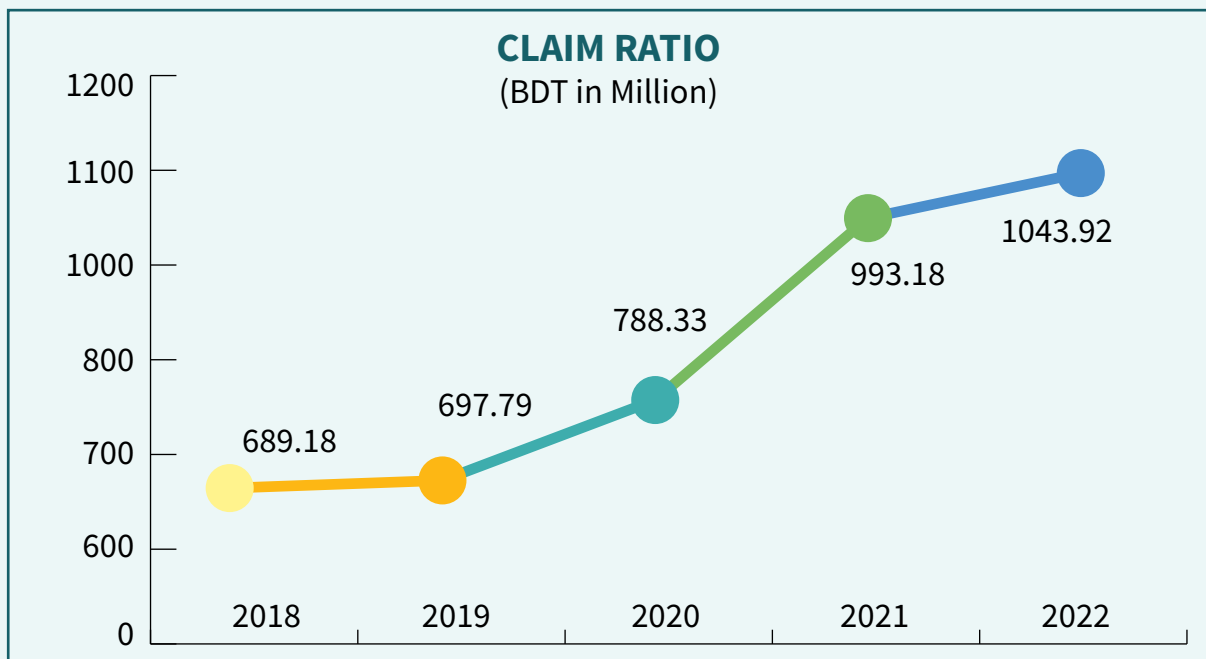
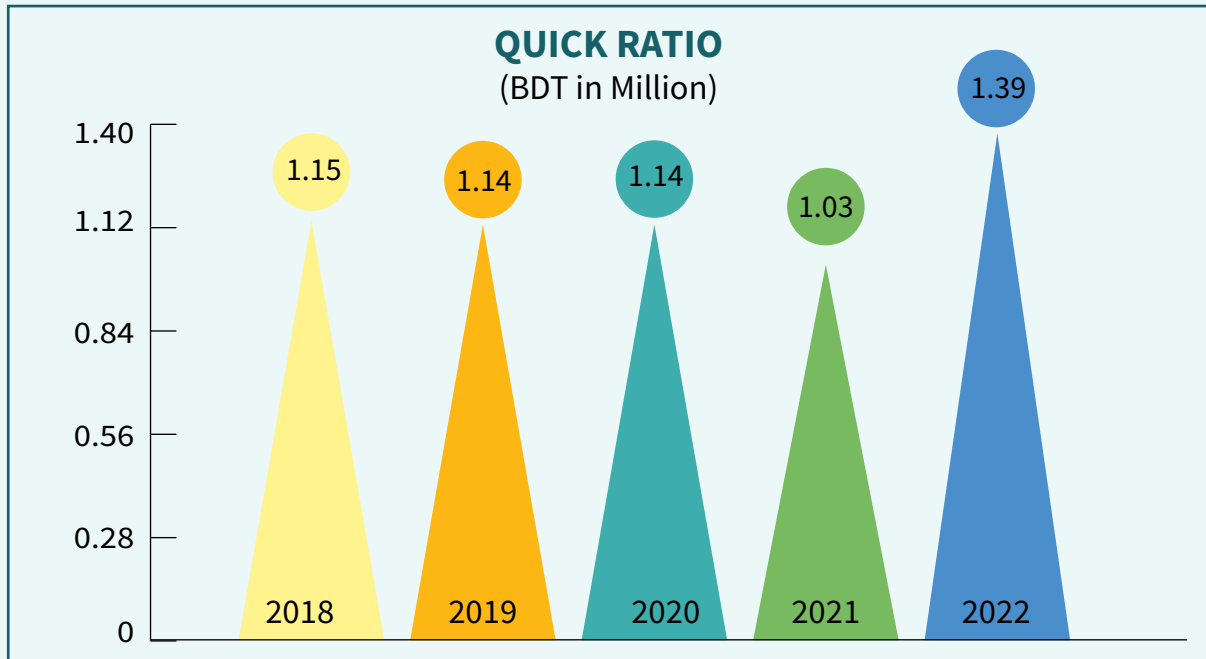
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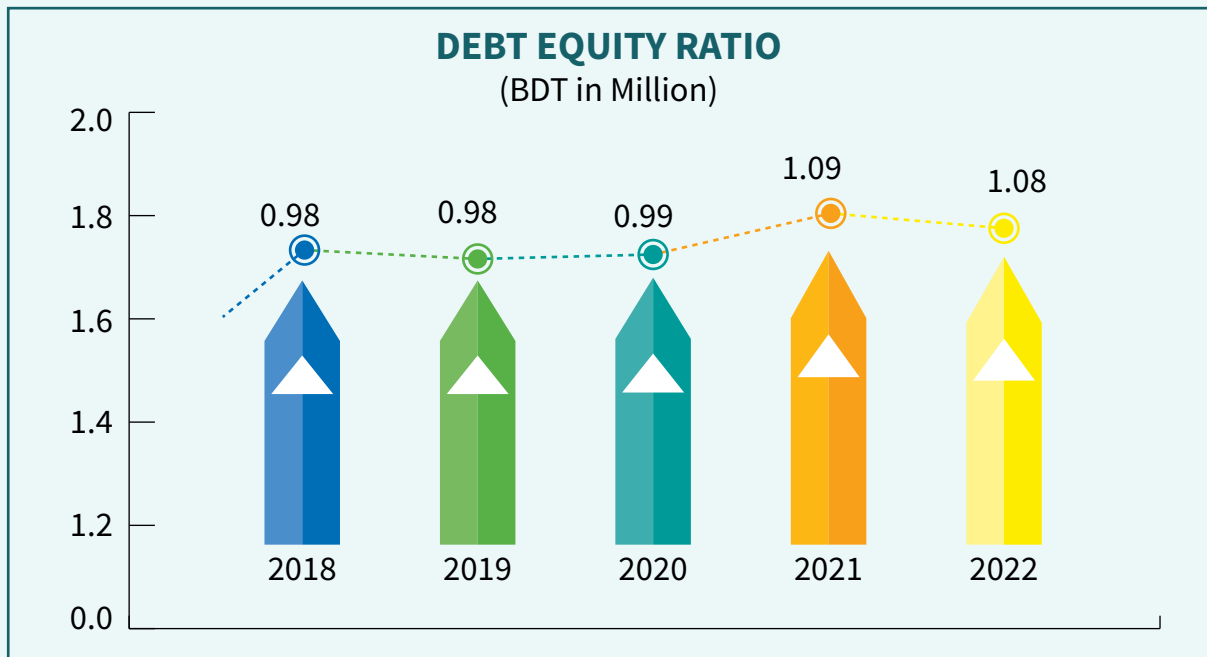
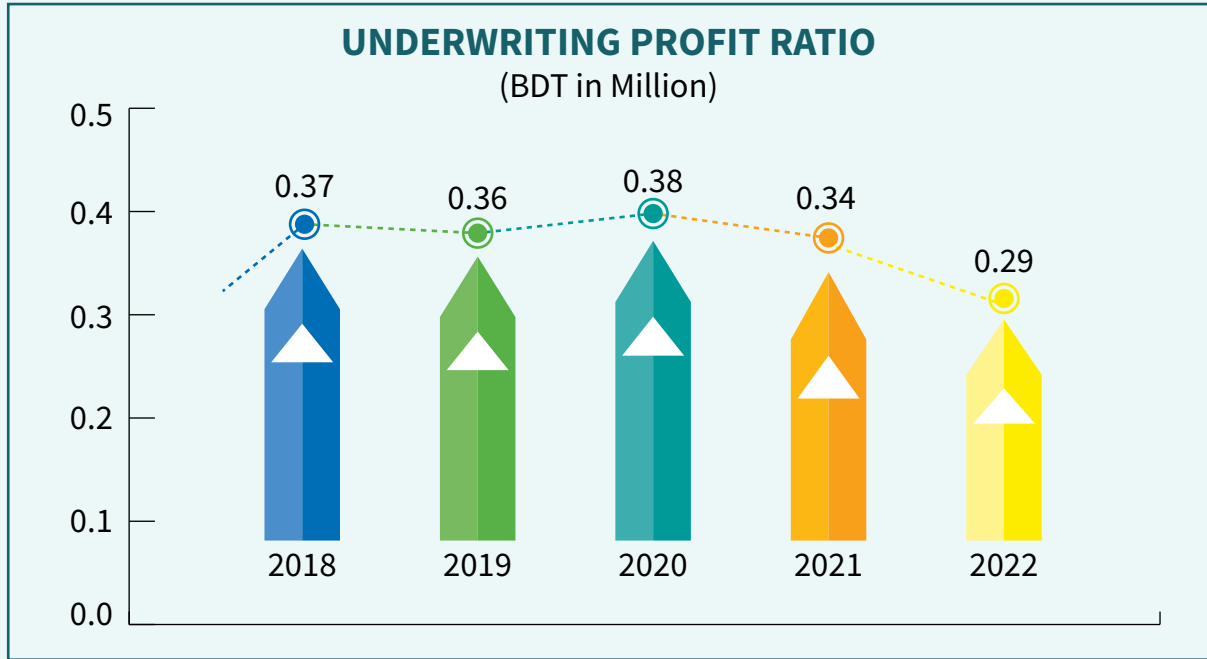
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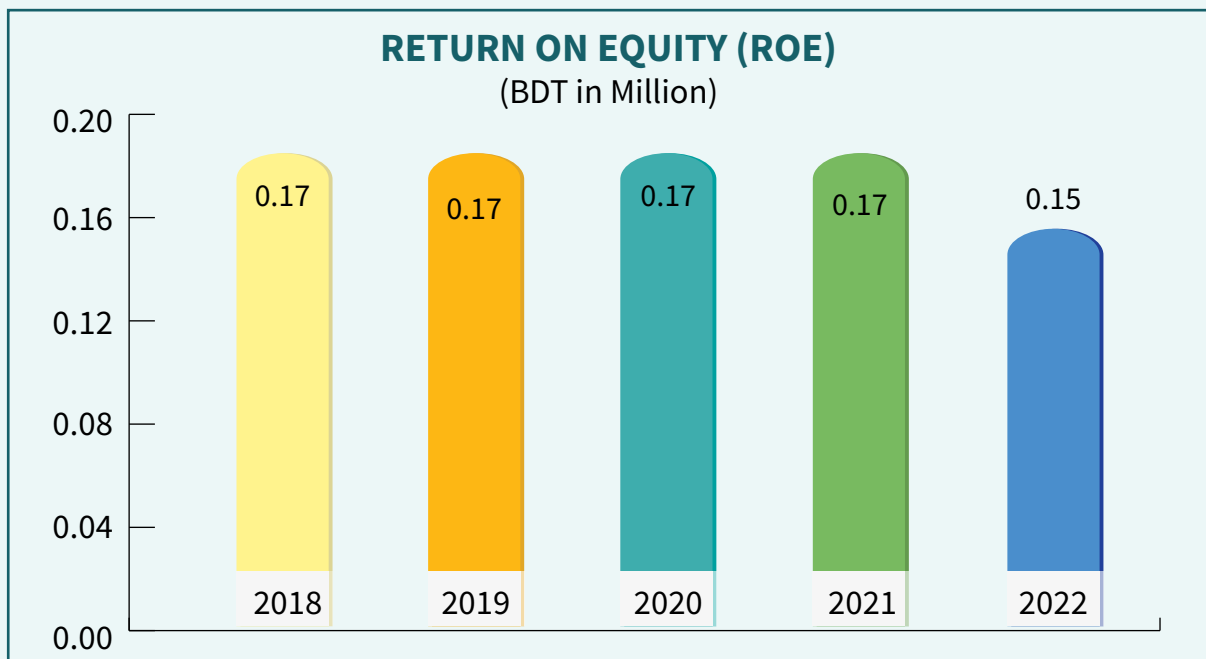
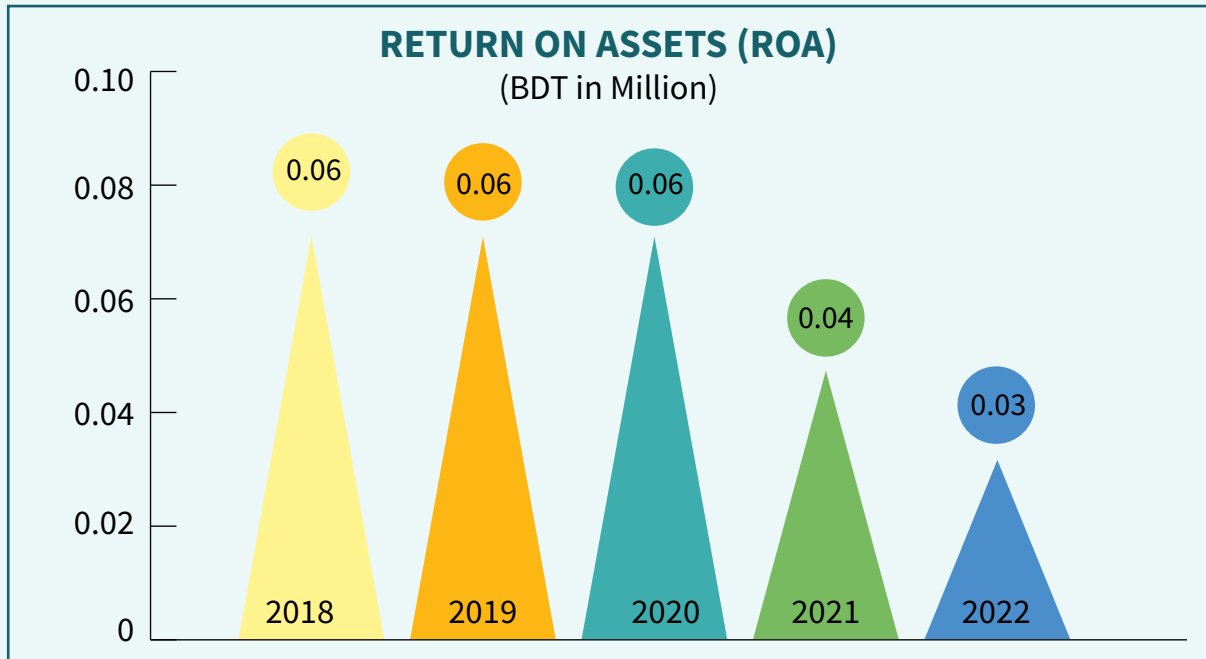
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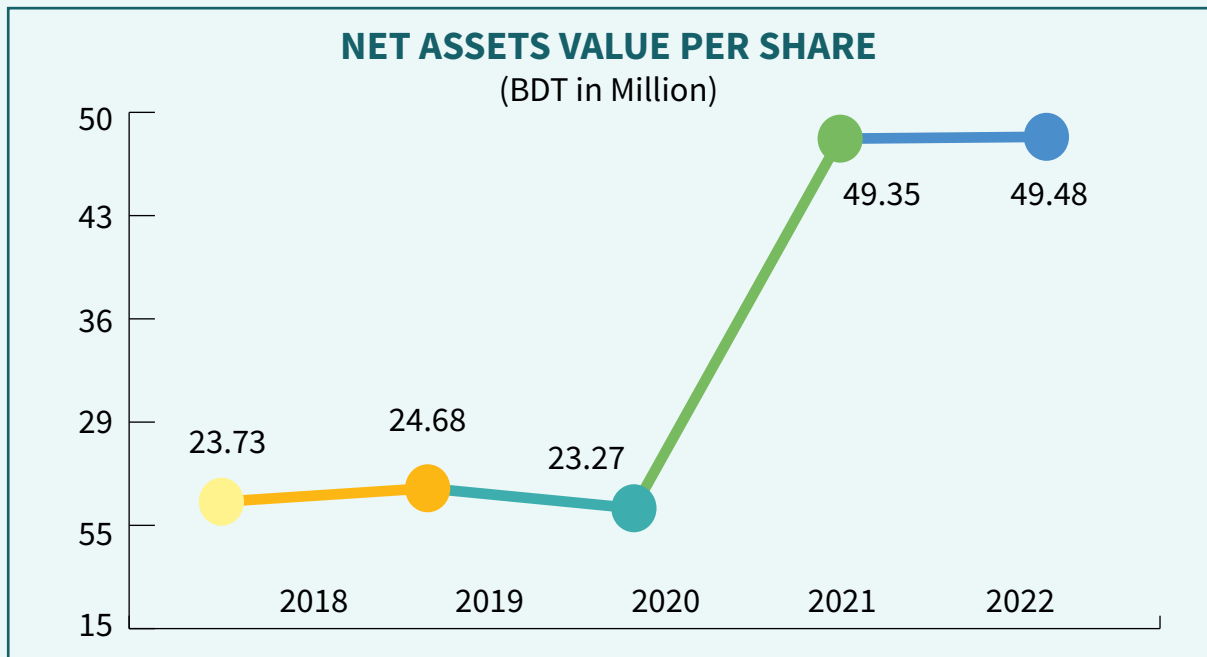
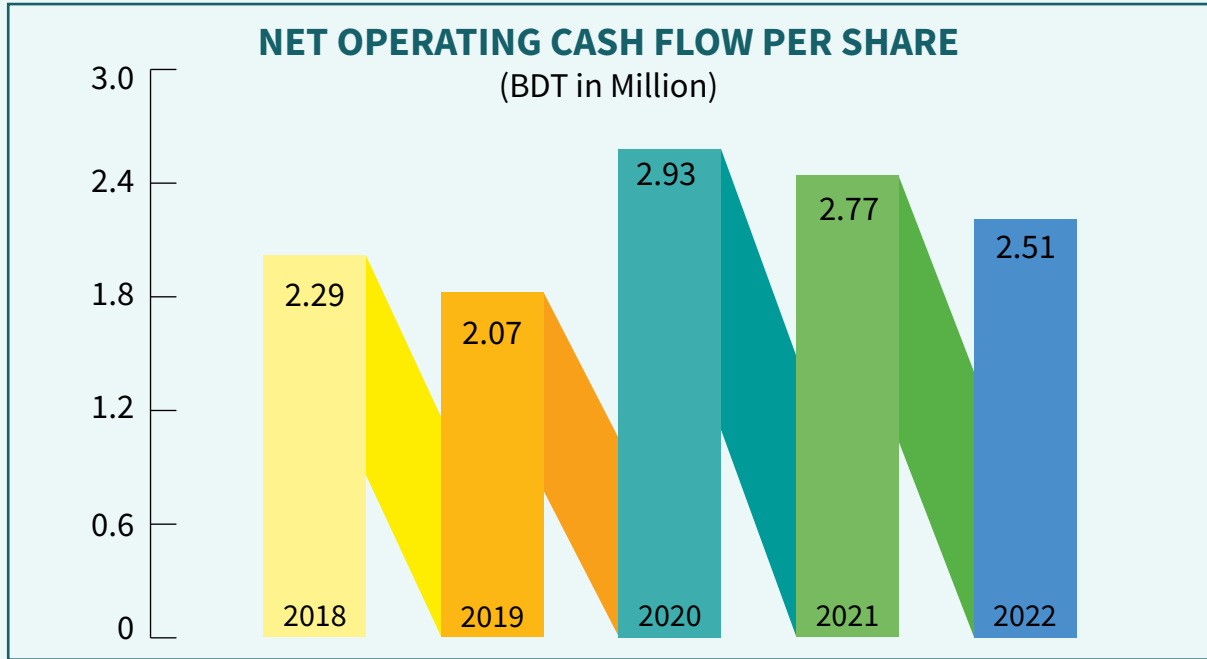
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GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



MANAGEMENT DISCUSSION & ANALYSIS

In compliance with code 1(5) (XXV) of the BSEC codes of Corporate Governance, the management discussion and analysis are presented.

(A) ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the (International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, and other applicable laws and regulations in Bangladesh. In addition, cash flows from operating activities are prepared under the direct method prescribed by the Securities and Exchange Rules, 2020.

The financial statements have been prepared on a historical cost basis, except for debt and equity financial assets and contingent considerations that have been measured at fair value. The financial statements provide comparative information in respect of the previous period.

In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this recent adoption will not impact the company's financial statements going forward.

The details of the significant accounting policies are available in Note 1 (D) of the financial statements.

(B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

In 2022, there was no significant change in accounting policies and estimations except for some amendments and interpretations applied. However, this does not have any material impact on the Company's financial statements. In addition, the Company has not adopted any standards, interpretations, or amendments that have been issued early, even those that are not yet effective.

(C) COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE:

Financial Performance	2018	2019	2020	2021	2022
Gross Premium	350.83	362.12	379.91	467.42	503.19
Net Premium	243.4	235.26	245.83	346.43	358.49
Net Claim	39.65	30.05	8.87	40.42	68.77
Underwriting Profit	41.27	45.95	89.07	112.31	103.10
Investment & Other Income	104.47	99.08	77.78	82.91	79.31
Net Profit before Tax	128.69	130.34	143.45	160.80	140.07
Net Profit after Tax	101.16	100.90	107.98	127.89	107.93

The Company's gross premium for the year 2022 increased by 7.11%. On the other side underwriting income decreases of (8.93)%. Our most premium generating business classes are Fire, Marine, Motor and Miscellaneous. In addition, central is trying its level best to enhance our underwriting capabilities so that we can generate significant premiums from other unexplored niches.

Cash flows movement

Cash flow	2018	2019	2020	2021	2022
Collection from premium and other income	407.08	382.99	406.76	484.79	462.49
Income Tax paid	(19.32)	(18.41)	(24.76)	(38.56)	(31.66)
Payment for Management Exp. Re-Insurance & Claim	(279.82)	(267.12)	(226.17)	(299.12)	(297.22)
Net cash flow from operating activities	107.94	97.46	155.82	147.11	133.61
Net cash flow from investing activities	(23.17)	(2.67)	(48.31)	(43.16)	(51.89)
Net cash flow from Financing activities	(59.2)	(87.65)	(29.4)	(19.93)	(83.38)
Net inflows/(out flows) for the year	25.57	7.14	78.11	84.03	(1.67)
Opening Cash and Bank balance	554.42	579.98	587.12	665.23	749.26
Closing Cash and Bank balances	579.98	587.12	665.23	749.26	747.59

Dividend

Given the performance of the Company, the Board of Directors has recommended 15% cash dividend for the year ended 31st December 2022, to be approved at the ensuing 35th Annual General Meeting.

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE PEER INDUSTRY SCENARIO

Major areas of financial performances and financial position as well as cash flows with peer industry scenario for the year 2022 are as follows-

Particulars	Central Insurance Co. Ltd.	Reliance Insurance Ltd.	Green Delta Insurance Co. Ltd.	Pragati Insurance Co. Ltd.
Gross premium	503.19	3,140.35	3,843.31	2,506.52
Net premium	358.49	1,148.87	1,546.81	942.74
Underwriting profit	103.1	574.5	1202.59	408.99
Investment & other income	79.31	318.96	315.8	130.05
Net profit before tax	140.07	836.86	1,256.00	524.2
Net profit after tax	107.93	587.81	787.18	375.06
EPS	2.03	5.59	7.86	5.72
NOCFPS	2.51	7.96	-4.32	12.09
Paid-up capital	53.14	1,051.61	1001.88	655.9
Shareholders' equity	2,629.42	6,771.16	6,723.21	3,759.78
Total Assets	3,673.35	11,082.88	12,640.58	5,679.79
NAVPS	49.48	64.39	67.11	57.32

Source: Published Annual report -2021

(E) FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBAL ECONOMY

It is apparent that the economic condition would not go well in Bangladesh like the world economy at large in the year 2023. The International Monetary Fund (IMF) has lowered the projection of gross domestic products growth for Bangladesh to 6% for the first half year of 2023. The inflation rate is quite higher than it was expected. Recent declaration of the price hike of both electricity and gas for the industries would impact further on inflation. The essential commodity prices have already gone up beyond the earning capacity of general people to expense for services like insurance in Bangladesh. The ongoing dollar shortage in the banking sector is posing a threat to local textile millers and spinners as they have difficulties in opening letter of credit to import raw materials and cotton to feed the country's readymade garment industry. However, we do believe that Bangladesh will definitely be able to tide over the difficulties posed by the ensuing crisis. Reliance Insurance Limited with its prudent insurance services, will remain committed to overcome any challenges of the future and to be in momentum for prudential business growth in 2023.

According to World Bank, after rebounding to an estimated 5.5 percent in 2021, global growth is expected to decelerate markedly to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. Global growth is projected to soften further to 3.2 percent in 2023.

According to Bangladesh Bank Statistics, Bangladesh GDP was 6.94% in 2021 and is forecast to be 7.24% in 2022 and 6% in 2023.

According to Swiss Re, Global insurance premium estimated a strong 6.1% nominal growth in total premiums (non-life and life) in 2022. Further, we forecast that in nominal terms, global premium volumes will surpass the USD 7 trillion mark by the end of this year for the first time ever. This is based on our expectation of more rate hardening in non-life to counter high inflation and strong premium growth in emerging markets. At this level, volumes will be 17% higher than at the onset of the COVID-19 crisis, reflecting the resilience of insurance markets over the course of the pandemic.

Insurance penetration in Bangladesh in GDP percentage increased to 0.5% (Life 0.4% & Non-life 0.1%) in 2021, from 0.4% a year ago. In Bangladesh, total insurance premium in 2021 increased by 9.69%. Bangladesh is now 60th largest market in terms of the total insurance premium volume (Life + Non-life) in 2021. Bangladesh non-life insurance industry continues to operate as one of the smallest in the world (holding 76th position in the world ranking). In the non-life insurance sector, 45 private insurers and 1 state-owned corporation have earned TK 42,497 million in 2021.

(F) RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

The Company has a series of policies, practices, and controls regarding the financial reporting and consolidation process, which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. In addition, the Chief Financial Officer must confirm annually that all information relevant to the Company's audit has been provided to the Board of Directors through the Audit Committee. Further, those reasonable steps have been taken to ensure full disclosure in response to requests for information from the external auditor.

(G) FUTURE PLAN OR PROJECTION OR FORECASTS

Looking ahead to 2023 and beyond, Central Insurance aims to continue with the same passion that it had started over 35 years ago, to establish the company as a role model in the insurance sector of Bangladesh.

With thanks and Regards,



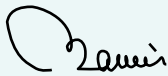
Md. Badrul Amin

Chief Executive Officer (c.c)

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 has 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, 2022 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable 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 or Loss and other comprehensive Income.



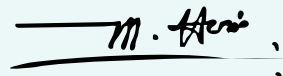
(Md. Badrul Amin)
CEO (c.c)



(Md. Masud Karim)
Director



(Dr. Jahanara Arzu)
Vice Chairman



(Alhaj Md. Masud Hossain)
Chairman



FINANCIAL STATEMENTS



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Web : www.shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

Partners :
Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam, MBA, FCA

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Pho/Fax : 88-02-7192098
Web : www.shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Central Insurance Company Limited

Report On the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Central Insurance Company Limited (the "Company"), which comprise the Statement of Financial Position as at 31 December 2022, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

Existence of the amount due from Sadharan Bima Corporation (SBC) of Tk.143,661,129 (net of liability) could not be confirmed in absence of balance confirmation letter from SBC.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in the audit of the financial statements for the year 2022. These matters were addressed in the context of the audit of the financial



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statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Our responses to the Key Audit Matters
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received from the whole period of cover provided by contract entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to premium income in respect of various types of insurance we carried out the following procedures:</p> <p>The design and operating effectiveness of key control around premium income recognition process.</p> <p>Carried out analytical procedures and recalculated premium income for the period.</p> <p>Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</p> <p>On a sample basis reviewed policy to ensure appropriate policy stamps was affixed to the contract and same has been reflected in the premium register.</p> <p>Ensure on a sample basis that the premium income was being deposited in the designated bank account.</p> <p>Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
Estimated liability in respect of outstanding claims whether due or intimated	



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<p>This account represents the claim due o intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company</p> <p>At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of BDT. 34,025,087 (2021: BDT. 33,066,396)</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p> <p>Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</p> <p>Obtained a sample of claimed policy copy and cross check it with claim.</p> <p>Obtained a sample of survey report and crossed check those against respective ledger balances.</p> <p>Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate.</p> <p>Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
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Other Information

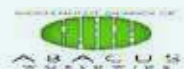
Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Control

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange



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Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

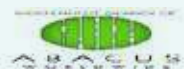
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



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- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that we were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation 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 Revenue Accounts and the Statement of Comprehensive income of the Company;



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- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
March 21, 2023

Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595AS801913



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CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS

CAPITAL & LIABILITIES	NOTES	Taka 2022	Taka 2021
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		531,448,230	531,448,230
53,144,823 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	2,041,807,198	2,035,025,019
Reserve for exceptional losses		381,884,853	346,035,510
General Reserve		29,000,000	29,000,000
Reserve for Fair Value of Shares	10.01	(31,559,375)	(25,292,289)
Dividend Equalization Reserve		42,500,000	22,500,000
Revaluation Reserve	3.01	1,513,880,512	1,515,174,398
Profit & Loss Appropriation Account		106,101,208	147,607,400
BALANCE OF FUND & ACCOUNT	4.00	146,548,104	139,671,757
Fire Insurance Business Account		75,673,146	60,655,576
Marine Insurance Business Account		55,168,757	61,657,652
Motor Insurance Business Account		8,331,838	12,726,977
Misc. Insurance Business Account		7,374,363	4,631,552
DEPOSIT PREMIUM	5.00	37,953,919	57,866,227
LIABILITIES & PROVISIONS		174,142,689	171,675,858
Estimated liability in respect of outstanding- Claims whether due or intimated	6.00	34,025,087	33,066,396
Amount due to other persons or bodies- Carrying on insurance business	7.00	140,117,602	138,609,462
SUNDRY CREDITORS	8.00	640,570,883	591,543,166
Unclaimed Dividend	8.03	5,135,131	6,109,912
OTHER LIABILITIES (Secured Overdraft)	9.00	39,574,047	26,317,586
Total Taka :		3,673,348,101	3,615,825,655
Net Assets Value (NAV) Per Share Note - 21.00		49.48	49.35

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

Place, Dhaka
Dated : March 21, 2023


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.


AT DECEMBER 31, 2022

PROPERTY & ASSETS	NOTES	Taka 2022	Taka 2021
INVESTMENT	10.00	249,903,087	229,131,969
INTEREST, DIVIDEND & RENT OUTSTANDING	11.00	33,238,636	27,600,020
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12.00	284,144,148	244,509,418
SUNDRY DEBTORS	13.00	420,226,158	429,989,213
CASH AND CASH EQUIVALENTS	14.00	747,594,415	749,262,763
Fixed Deposit Accounts		740,650,000	727,450,000
Current and STD Accounts		6,589,604	21,532,290
Cash in hand		354,811	280,473
FIXED ASSETS	15.00	1,936,539,439	1,932,877,319
Properties, Plant and Equipments		651,211,740	643,385,601
Investment Properties		1,285,327,699	1,289,491,718
OTHER ASSETS		1,702,218	2,454,953
Stock of Stationery	16.00	518,608	573,567
Security Deposit	17.00	207,175	207,175
Insurance Stamps in hand	18.00	976,435	1,674,211
Total Taka :		3,673,348,101	3,615,825,655

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR

	Taka 2022	Taka 2021
Expenses of Management		
(Not Applicable to any particular Fund or Account)	42,379,333	34,423,392
Advertisement & Publicity	762,411	1,024,384
Directors Fee	1,381,600	976,800
Audit Fee	546,250	230,000
Legal and Professional	2,671,911	1,167,694
Contribution and Subscription	865,000	720,000
Fees, Registration & Renewal	1,985,962	1,469,560
Group Insurance Premium	784,753	777,815
Gratuity	5,000,000	2,557,400
Repair and Financial Expenses of Properties	10,211,270	6,802,841
Depreciation	18,170,176	18,696,898
Profit/(Loss) for the year transferred to Profit & Loss Appropriation Account	140,069,989	160,795,671
Total Taka :	182,449,322	195,219,063

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR

	Taka 2022	Taka 2021
Reserve for Exceptional Losses	35,849,343	34,642,510
Provision for Taxation	31,887,013	33,594,585
Deferred Income Tax	249,360	(685,128)
Dividend Equalization Reserve	20,000,000	-
Dividend Paid	95,660,681	66,740,007
Balance transferred to Financial Position	106,101,208	147,607,400
Total Taka :	289,747,606	281,899,374

OTHER COMPREHENSIVE INCOME FOR

Amount net of Fair Value of Shares (Note-10.01)	6,267,086	44,892,289
Total Comprehensive Income for the year	102,442,861	1,602,469,368
Total Taka :	108,709,947	1,647,361,657
Earnings Per Share-(EPS) Note - 22.00	2.03	2.41

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

Place, Dhaka
Dated : March 21, 2023


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

INTEREST, DIVIDEND AND RENTS

(Not Applicable to any particular Fund or Account)

Interest Received and Accrued

Income from Properties

Dividend Income

Capital Gain/(Loss) on Sale of Share

Gain on Sale of Fixed Assets

PROFIT OR (LOSS) TRANSFERRED FROM

Fire Revenue Account

Marine Revenue Account

Motor Revenue Account

Miscellaneous Revenue Account

Total Taka :

	Taka 2022	Taka 2021
Interest Received and Accrued	42,912,226	40,231,224
Income from Properties	28,155,540	17,007,104
Dividend Income	8,264,550	8,112,121
Capital Gain/(Loss) on Sale of Share	5,986	16,976,411
Gain on Sale of Fixed Assets	7,054	582,630
PROFIT OR (LOSS) TRANSFERRED FROM	103,103,966	112,309,573
Fire Revenue Account	50,371,275	26,014,987
Marine Revenue Account	37,668,985	69,199,433
Motor Revenue Account	8,903,448	10,478,726
Miscellaneous Revenue Account	6,160,257	6,616,428
Total Taka :	182,449,322	195,219,063

THE YEAR ENDED DECEMBER 31, 2022

Balance brought forward from last year

Revaluation Surplus Transferred to Retained Earnings

Fair Value Reserve Transferred to Retained Earnings

Net Profit for the year

(Transferred from Profit or Loss and Other Comprehensive Income)

Total Taka :

	Taka 2022	Taka 2021
Balance brought forward from last year	147,607,400	97,202,658
Revaluation Surplus Transferred to Retained Earnings	2,070,217	4,301,045
Fair Value Reserve Transferred to Retained Earnings		19,600,000
Net Profit for the year	140,069,989	160,795,671
(Transferred from Profit or Loss and Other Comprehensive Income)		
Total Taka :	289,747,606	281,899,374

THE YEAR ENDED DECEMBER 31, 2022

Net Profit after tax

Amount net of Revaluation Reserve


Total Taka :

Net Profit after tax	107,933,616	127,886,214
Amount net of Revaluation Reserve	776,331	1,519,475,443
Total Taka :	108,709,947	1,647,361,657

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

CONSOLIDATED BUSINESS REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE-INSURANCE	68,769,794	40,423,916
Paid during the year	67,811,103	37,574,688
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated	34,025,087	33,066,396
Less: Outstanding at the beginning of the year	101,836,190	70,641,084
	33,066,396	30,217,168
Agent Commission	60,459,590	40,516,066
Expenses of Management (Note-19.00)	142,699,201	135,146,298
Balance of Account at the end of the year as shown in the Balance Sheet :		
Reserve for unexpired risks being 100% of Marine Hull & 40% of other insurance on premium income of the year	146,548,104	139,671,757
Profit/(Loss) Transferred To Profit or Loss Account	103,103,966	112,309,573
Total Tk.	521,580,655	468,067,610

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

Place, Dhaka
Dated : March 21, 2023


(Md. Badrul Amin)
 Chief Executive Officer (c.c)


(Md. Masud Karim)
 Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the Beginning of the year	139,671,757	100,723,630
Premium Less Re- Insurance (Note-20.00)	358,493,430	346,425,102
Commission on Re- Insurance ceded	23,415,468	20,918,878
Total Tk.	521,580,655	468,067,610

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

FIRE INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	25,736,975	21,774,834
Paid during the year	21,283,615	17,213,392
Total estimated liability in respect of outstanding claims- at the end of the year whether due or intimated	24,655,389	20,202,029
	45,939,004	37,415,421
Less: Outstanding at the end of the previous year	20,202,029	15,640,587
Agent Commission	33,879,687	19,240,852
Expenses of Management (Note-19.00)	76,825,007	74,005,982
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40 % of premium income of the year	75,673,146	60,655,576
Profit /(Loss) transferred to Profit or Loss Account	50,371,275	26,014,987
Total Taka	262,486,091	201,692,231

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

Place, Dhaka
Dated : March 21, 2023


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

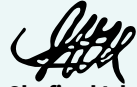
THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	60,655,576	39,710,450
Premium Less Re- Insurance (Note-20.00)	189,182,866	151,638,941
Commission on Re- Insurances ceded	12,647,649	10,342,840
Total Taka	262,486,091	201,692,231

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

MARINE INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	36,072,544	9,205,200
Paid during the year	39,387,348	8,959,980
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	8,471,956	11,786,760
	47,859,304	20,746,740
Less: Outstanding at the end of the previous year	11,786,760	11,541,540
Agent Commission	20,940,822	17,163,233
Expenses of Management (Note-19.00)	48,545,551	44,938,794
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40% of Marine Cargo & 100% of Marine Hull of premium income of the year	55,168,757	61,657,652
Porfit/(Loss) transferred to Profit or Loss Account	37,668,985	69,199,433
Total Taka	198,396,658	202,164,312

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

Place, Dhaka
Dated : March 21, 2023


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.


MARINE INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	61,657,652	43,066,671
Premium Less Re- Insurance (Note-20.00)	130,045,062	151,389,838
Commission on Re- Insurance ceded	6,693,945	7,707,803
Total Taka	198,396,658	202,164,312

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

MOTOR INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	6,731,510	9,577,626
Paid during the year	6,911,375	11,335,060
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	813,025	992,890
Less: Outstanding at the beginning of the year	7,724,400	12,327,950
	992,890	2,750,324
Agent Commission	2,903,959	2,963,125
Expenses of Management (Note-19.00)	6,685,816	9,714,223
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40 % of premium income of the year	8,331,838	12,726,977
Profit/(Loss) transferred to Profit or Loss Account	8,903,448	10,478,726
Total Taka	33,556,572	45,460,677

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

Place, Dhaka
Dated : March 21, 2023


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	12,726,977	13,643,234
Premium Less Re- Insurance (Note-20.00)	20,829,595	31,817,443
Commission on Re- Insurance ceded	-	-
Total Taka	33,556,572	45,460,677

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913



CENTRAL INSURANCE COMPANY LTD.

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR

	Taka 2022	Taka 2021
CLAIMS UNDER POLICIES LESS RE- INSURANCE	228,765	(133,744)
Paid during the year	228,765	66,256
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	84,717	84,717
	313,482	150,973
Less: Outstanding at the beginning of the year	84,717	284,717
Agent Commission	2,735,122	1,148,856
Expenses of Management (Note-19.00)	10,642,827	6,487,299
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks being 40 % of premium income of the year	7,374,363	4,631,552
Porfit/(Loss) transferred to Profit or Loss Account	6,160,257	6,616,428
Total Taka:	27,141,334	18,750,391

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

Place, Dhaka
Dated : March 21, 2023


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Md. Masud Karim)
Director



CENTRAL INSURANCE COMPANY LTD.

THE YEAR ENDED DECEMBER 31, 2022

	Taka 2022	Taka 2021
Balance of Account at the beginning of the year	4,631,552	4,303,275
Premium Less Re- Insurance (Note-20.00)	18,435,908	11,578,880
Commission on Re- Insurance ceded	4,073,874	2,868,236
Total Taka:	27,141,334	18,750,391

Signed in terms of our separate report of even date


(Dr. Jahanara Arzu)
 Vice Chairman


(Alhaj Md. Masud Hossain)
 Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2303210595AS801913




CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional Loss	General Reserve	Reserve for Fair Value of Shares	Revaluation Reserve	Dividend Equalization Reserve	Retained Earnings	Total
Balance as on 01-01-2022	531,448,230	56,167,900	346,035,510	29,000,000	(25,292,289)	1,515,174,398	22,500,000	147,607,400	2,622,641,149
Dividend Paid (Cash)-2021								(95,660,681)	(95,660,681)
Net Profit (after taxation)								107,933,616	107,933,616
Transfer to reserve for exceptional losses			35,849,343					(35,849,343)	-
Addition during the year					(6,267,086)		20,000,000	(20,000,000)	(6,267,086)
Deferred Tax for Revaluation Reserve								776,331	776,331
Adjustment for depreciation on revalued assets						(1,293,886)		1,293,886	-
Balance as on 31-12-2022	531,448,230	56,167,900	381,884,853	29,000,000	(31,559,375)	1,513,880,512	42,500,000	106,101,208	2,629,423,328
Balance as on 01-01-2021	494,370,450	56,167,900	311,393,000	29,000,000	19,600,000	206,599,638	22,500,000	97,202,658	1,236,833,646
Dividend Paid (Stock)-2020	37,077,780							(37,077,780)	-
Dividend Paid (Cash)-2020								(29,662,227)	(29,662,227)
Net Profit (after taxation)								127,886,214	127,886,214
Transfer to reserve for exceptional losses			34,642,510					(34,642,510)	-
Reserve for Fair Value of Shares					(44,892,289)			19,600,000	(25,292,289)
Revaluation Reserve						1,308,574,760		4,301,045	1,312,875,805
Balance as on 31-12-2021	531,448,230	56,167,900	346,035,510	29,000,000	(25,292,289)	1,515,174,398	22,500,000	147,607,400	2,622,641,149

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

Signed in terms of our separate report of even date


(Md. Badrul Amin)
Chief Executive Officer (c.c)

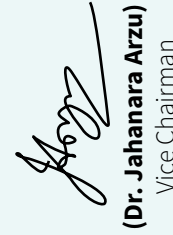
Chief Executive Officer (c.c)

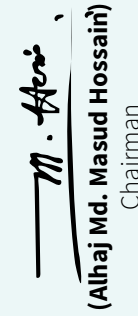
Place, Dhaka

Dated: March 21, 2023




(Md. Masud Karim)
Director


(Dr. Jahanara Arzu)
Vice Chairman


(M. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA)
Partner
Enrolment # 595
Shafiq Basak & Co.
Chartered Accountants
DVC: 2303210595A/S801913

CENTRAL INSURANCE COMPANY LTD.**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022 Taka	2021 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium and other income	462,489,926	484,794,509
Payment for Management Exp. Re-Insurance & Claim	(297,220,358)	(299,121,684)
Income Tax paid	(31,664,233)	(38,555,256)
Net cash flow from operating activities	133,605,335	147,117,569
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(24,163,952)	(23,125,903)
Sale of Fixed Assets	15,500	770,390
Investment Enhancement	(27,746,230)	(20,800,134)
Net cash flow from investing activities	(51,894,682)	(43,155,647)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Secured Overdraft	13,256,461	11,759,389
Dividend Paid	(96,635,462)	(31,691,467)
Net cash flow from financing activities	(83,379,001)	(19,932,078)
D. Net inflows/(out flows) for the year (A+B+C)	(1,668,348)	84,029,844
E. Opening cash and bank balances	749,262,763	665,232,919
F. Closing Cash and Bank Balances (D + E)	747,594,415	749,262,763
Net operating cash flow per share-(NOCFPS) Note-23.00	2.51	2.77

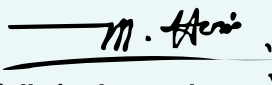
The annexure notes form an integral part of these Financial Statements.

Signed in terms of our separate report of even date


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Md. Masud Karim)
Director


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co. Chartered Accountants
DVC: 2303210595AS801913



Place, Dhaka
Dated : March 21, 2023

CENTRAL INSURANCE COMPANY LTD.

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS ON 31ST DECEMBER, 2022

(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
Bangladesh Government Treasury Bond	55,178,639	55,178,639	Realisable value
Investment in Share	94,724,748	94,724,748	Market value
Investment in CIC Investment Ltd.	99,999,700	99,999,700	Realisable value
In Fixed deposit with Banks	740,650,000	740,650,000	do
In STD A/C. with Banks	5,879,019	5,879,019	do
Cash in Hand	132,646	132,646	do
Accrued interest	33,238,636	33,238,636	do
At call on short notice	710,585	710,585	do
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	284,144,148	284,144,148	do
Sundry Debtors	420,226,158	420,226,158	do
Stock of Stationery	518,608	518,608	At cost
Security Deposit	207,175	207,175	At cost
Insurance Stamps in hand	976,435	976,435	At cost
Fixed Assets, net of depreciation	1,936,539,439	1,936,539,439	Depreciated value (Except Land)
Total	3,673,125,936	3,673,125,936	

Certificate as per para 7(a) of 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.



(Md. Badrul Amin)

Chief Executive Officer (c.c)


(Md. Masud Karim)
Director


(Dr. Jahanara Arzu)
Vice Chairman


(Alhaj Md. Masud Hossain)
Chairman


(Md. Shafiqul Islam FCA) Enrolment # 595
Partner
Shafiq Basak & Co. Chartered Accountants
DVC: 2303210595AS801913

Place, Dhaka
Dated : March 21, 2023



CENTRAL INSURANCE COMPANY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022.

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

1.01 NOTES GENERAL

1.01.01 BACKGROUND

The Central Insurance Company Ltd. was incorporated as a Public Limited Company on 12th November, 1987 under the Companies Act, 1913 and obtained the certificate of commencement of business on 10th December, 1987. The company obtained the registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November, 1987 concurrently. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, in 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company in the year 1995.

1.01.02 Address of Registered office and place of business of the company

The registered office of the company is located at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 34 branches located in all over Bangladesh through which company's business operations are being carried out.

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

1.01.03 Principal activities of the company

The principal activity of the company is to carry on all kinds of non-life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2022 under review.

1.01.04 Date of financial statements authorised for issue

Financial statements of the company for the year ended December 31, 2022 were authorised for issue on March 21, 2023 in accordance with a resolution of the Board of Directors of the company.

1.02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED POLICY INFORMATION

1.02.01 Status of compliance of International Accounting Standards and International Financial Reporting Standards

Name of IAS	IAS No.	Status
Presentation of Financial Statement	1	**
Inventories	2	Complied
Cash Flow Statement	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied



Name of IAS	IAS No.	Status
Property, Plant & Equipment	16	Complied
Employee Benefits	19	Complied
Accounting for Govt. Grants and Disclosure of Govt. Assistance	20	N/A
The Effects of changes in foreign exchange rates	21	Complied
Borrowing Cost	23	Complied
Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Complied
Separate Financial Statement	27	N/A
Investment in associates	28	Complied
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instrument Presentation	32	Complied
Earning Per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities & Contingent Assets	37	Complied
Intangible Assets	38	N/A
Financial Instrument: Recognition and Measurement	39	Complied
Investment Property	40	Complied
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
First time adoption of IFRSs	1	Complied
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	**
Non-Current Assets Held for Sales & Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instrument: Disclosure	7	Complied
Operating Segment	8	Complied
Financial Instrument	9	Complied
Consolidated Financial Statement	10	N/A
Joint Arrangement	11	N/A
Disclosure of interest in other Entities	12	Complied
Fair Value Measurement	13	Complied
Revenue from contracts with customers	15	Complied
Leases	16	Complied

**Central Insurance Company Ltd. management has followed the principles of IASs and IFRSs consistently in the preparation of the financial statements that extent as applicable to Insurance Company. Some of the standards have not been complied with, as because IDRA has special guideline.

1.02.02 Basis of preparation of Financial Statements as per IAS-01

The financial statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to historical cost convention in Bangladesh in compliance with the Companies Act 1994, the Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form of set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Company Act 1994. These statements have also been prepared in accordance with applicable International Financial Reporting Standards (IFRS) and as were adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) with reference to disclosures of accounting policies and valuation of investment both.



1.02.03 Management's Responsibility

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

1.02.04 Director's Responsibility

The Board of Directors is also responsible for the preparation and fair presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd .

1.02.05 Basis of presentation

The balance sheet has been prepared in accordance with regulations as contained in Part -I of the First Schedule and as per Form "A" as set forth in Part-II of that schedule. Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part -I of the Third Schedule as per Form 'F' as set forth in Part-II of that schedule of the Insurance Act,1938, in absence of such Forms in the Insurance Act of 2010.

1.03 METHOD OF PREPARATION

The financial statements have been prepared on mercantile method.

1.03.01 Last year's figures rearranged and adjusted (IAS # 1)

Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

1.03.02 Functional and presentational currency

These financial statements has been prepared in Bangladesh Taka which is company's functional currency. All information presented in Taka has been rounded off to the nearest Taka (BDT).

1.03.03 Reporting period

Financial statements of the company consistently cover one year from 1 January 2022 to 31 December 2022.

1.03.04 Going Concern Status (IAS # 10)

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

1.03.05 Branch Accounting

The company has 34 branches under its umbrella without having any overseas branch up to the year ended December 31, 2022. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meeting day to day cash expenses.

1.03.06 Segment Reporting (IFRS # 10)

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of each segment. The company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.



1.03.07 Accounting Policies, Changes in Accounting Estimates and Errors (IAS # 8)

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year financial statements. Previous year figure's have been restated and rearranged wherever necessary, to confirm to current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

1.04 SIGNIFICANT ACCOUNTING POLICIES**1.04.01 Investment:**

- i. Investment in Treasury Bond and FDR's are shown at cost price and Investment in shares at market price.
- ii. Interest on FDR's and Bangladesh Government Treasury Bond (BGTB) are recognised on accrual basis, interest on STD/SND account and other income are recognised as and when amount is credited to company's account.
- iii. Dividend income on Investment in shares is accounted for in the period of receipt of such dividend.
- iv. Gain/Loss on sale of shares is accounted for on actual realization basis.

1.04.02 Property, Plant & Equipments (IAS # 16)

All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant & Equipments". The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use.

Land, Building and Floor Space stated at revalued value during the year [Note 15.00] and no depreciation has been charged on the value of land. The property, plant & equipments are depreciated at the following rates :

Items	Rate%	Items	Rate %
a) Furniture and fixtures	10%	g) Sign Board	25%
b) Office Equipment	15%	h) Electrical Equipments	15%
c) Office Decoration	10%	i) Computer & Software	25%
d) Air Conditioner	15%	j) Building	2.5%
e) Motor Vehicles	20%	k) Floor Space	2.5%
f) Telephone Installation	20%		

1.04.03 De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is de-recognized.

1.04.04 Revaluation Reserve

The Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation loss is directly recognized in the Statement of Comprehensive Income but any revaluation loss arising from an asset which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The excess depreciation, if any, of revalued asset, difference between depreciation at revalued amount and depreciation on original cost of that asset, is transferred, after making appropriate adjustment of deferred tax from revaluation reserve to retain earning. No dividend is payable out of any revaluation surplus.



1.04.13 Revenue Recognition (IFRS#15)

Gross underwriting business and Re-insurance thereof as well as claim settled have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded, agency commission and expenses of management recognized as well as transfer of reserve of unexpired risk.

1.04.14 UNDERWRITING PREMIUM INCOME

Premium income is recognised on when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and premium on Public Sector Business (PSB).

1.04.15 Public Sector Business (PSB)

As per government decision effective from April 1990, 100% public sector insurance business is being underwritten by Sadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among private sector insurance companies. The premium in respect of company's share of Public Sector insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Sadharan Bima Corporation is received. The statements of accounts for the period from January 1, 2021 to December 31, 2021 have been received from SBC and the company's share of PSB for the aforesaid has been recognised in this financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.

1.04.16 Re-insurance Ceded and Accepted with Sadharan Bima Corporation

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per treaty between the company and Sadharan Bima Corporation (SBC).

1.04.17 Cover Notes Converted Into Policy (CCP)

Amounts received against issue of cover note that have not been converted into policy are not recognised as income. The cover notes which were previously issued are converted into insurance policy at the expiry of the date of issue of such cover notes as per circular of the then chief controller of insurance.

1.04.18 Cash & Cash Equivalents :

Cash comprises of 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, IAS-1 "Presentation of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1, cash in hand and bank balance have been considered as cash and cash equivalents.

1.04.20 Deferred Taxes :(IAS# 12)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Accordingly tax liability is created and provided in the profit & loss appropriation account. Deferred tax calculation are shown in note no. 8.01.

1.04.21 Statement of Cash Flows : (IAS #7)

Cash flows statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under direct method as prescribed by the Securities and Exchanges Rules - 2020. Cash flow statement is broken down into operating activities, investing activities and financing activities.



1.04.22 Borrowing Costs (IAS #23)

Interest on borrowing of fund from bank against secured overdrafts is recognized as financial expenses according to IAS 23. "Borrowing Costs". Interest represented amount paid & accrued up to the end of the reporting year.

1.04.23 Workers' Profit Participation and Welfare Fund:

Section 234 of chapter 15 of Labor law 2006 (as amended in 2013) requires every company to establish a Workers' Profit Participation and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies.

1.04.24 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level. This, inter alia, includes

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull Insurance for which provision has been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly shared by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Reinsurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outlined by the amount of risk which can be ceded to other re-insurer. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.



(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

h) Credit Risk:

The Company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

It indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

2.00 SHARE CAPITAL :

	<u>2022</u>	<u>2021</u>
Authorized Shares Capital 100,000,000 Ordinary Shares of Tk. 10 each.	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital 53,144,823 ordinary shares of Tk.10 each	531,448,230	531,448,230

The Category wise shareholding position as on 31 December, 2022 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	18,053,440	33.97	180,534,400
2. ICB & Institutions (Group -B)	7,760,810	14.60	77,608,100
3. General Public (Group-B)	27,330,573	51.43	273,305,730
Total	53,144,823	100.00	531,448,230

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	3,074	2	0.02	0.01
5001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-100,000	216,347	3	1.20	0.41
100,001-200,000	305,368	2	1.69	0.57
200,001-500,000	502,302	2	2.78	0.95
500,001-1,000,000	-	-	-	-
1,000,001-2,000,000	17,026,349	15	94.31	32.04
Total of (A)	18,053,440	24	100.00	33.98



ii) Group -B

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
Less than 5000 Shares	2,492,713	3,936	7.10	4.69
5001-10,000	1,765,785	349	5.03	3.32
10,001-50,000	6,194,375	303	17.65	11.66
50,001-100,000	3,534,791	40	10.07	6.65
100,001-200,000	2,849,067	21	8.12	5.36
200,001-500,000	6,881,395	23	19.61	12.95
500,001-1,000,000	4,133,085	6	11.78	7.77
1,000,001-2,000,000	7,240,172	6	20.64	13.62
Total of (B)	35,091,383	4,684	100.00	66.02
Grand Total (A+B)	53,144,823	4,708		100.00

This shares are listed with both DSE and CSE.

	2022	2021
3.00 RESERVE OR CONTINGENCY ACCOUNT:		

A. Reserve or contingency account :		
Opening Balance	1,887,417,619	589,092,638
Add: Reserve for Exceptional Loss for the year	35,849,343	34,642,510
Add: Dividend Equalization Reserve	20,000,000	
Add: Reserve for Fair Value of Shares	(6,267,086)	(44,892,289)
Add: Revaluation Reserve	(1,293,886)	1,308,574,760
Sub Total	1,935,705,990	1,887,417,619
B. Profit & Loss Appropriation Account :		
Undistributed Profit up to financial statement Date	106,101,208	147,607,400
Grand Total	2,041,807,198	2,035,025,019

3.01 Revaluation Reserve:

Total Revalued Amount	1,609,824,409	1,609,824,409
Less: Deferred Tax for Revaluation Reserve	91,961,858	91,961,858
Less: Revaluation Reserve to Retained Earnings	3,982,039	2,688,153
	1,513,880,512	1,515,174,398

4.00 BALANCE OF FUND & ACCOUNT:

Fire Revenue Account	75,673,146	60,655,576
Marine Revenue Account	55,168,757	61,657,652
Motor Revenue Account	8,331,838	12,726,977
Miscellaneous Revenue Account	7,374,363	4,631,552
Total Taka:	146,548,104	139,671,757

5.00 DEPOSIT PREMIUM : Tk. 37,953,919 Tk. 57,866,227

The above balance represents the premium and stamp duty 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 YEAR WHETHER DUE OR INTIMATED :

Fire Insurance	24,655,389	20,202,029
Marine Insurance	8,471,956	11,786,760
Motor Insurance	813,025	992,890
Miscellaneous Insurance	84,717	84,717
Total Taka:	34,025,087	33,066,396

7.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :

Sadharan Bima Corporation	137,774,930	136,274,358
Other Insurance Companies of Bangladesh	2,342,672	2,335,104
Total Taka:	140,117,602	138,609,462

8.00 SUNDRY CREDITORS :

Provision for Income Tax	406,300,220	374,413,207
Advance Rent Received	24,139,625	13,272,125
Provision for Audit Fee	263,750	235,000
Income Tax Deduction at source	5,355,037	2,002,284
VAT deducted at source	1,578,979	1,515,394
Deferred Tax (Note no.8.01)	87,979,968	89,203,282
Excess Deposit Premium	18,569	18,569
Death Claim of Group Insurance	997,200	-
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Printing)	30,000	30,000
Provident Fund (Employees Cont.)	659,986	263,446
Advance Against PF Loan	421,186	36,730
VAT Payable on Premium	971,393	1,610,220
Lease Liability/Rental Lease Obligation (Note no.8.02)	2,383,069	3,241,558
Provision for Gratuity	10,226,901	6,456,351
Total Taka:	640,570,883	591,543,166

8.01 DEFERRED TAX :

A. Fixed Assets:		
Carrying Amount	220,008,979	219,517,337
Tax Base	204,571,981	207,778,721
Taxable/(Deductable) Temporary Difference	15,436,998	11,738,616
B. Right-of-use-Assets:		
Carrying Amount	2,276,788	3,306,256
Tax Base	2,383,069	4,149,665
Taxable/(Deductable) Temporary Difference	(106,281)	(843,409)
C. Gratuity Provision:		
Carrying Amount	10,226,901	6,456,351
Tax Base	-	-
Taxable/(Deductable) Temporary Difference	(10,226,901)	(6,456,351)
Net Taxable/(Deductable) Temporary Difference (A+B+C)	5,103,816	4,438,856
Applicable tax rate	37.50%	37.50%
Deferred Tax Liability/(Assets) :	1,913,931	1,664,571
Add : Deferred Tax for Revaluation Reserve	86,066,037	87,538,711
Total Taka:	87,979,968	89,203,282



8.02 Lease Liability/Rental Lease Obligation :

IFRS-16 becomes applicable from 1st January 2019 as adopted by ICAB. However, management of the Company has decided to adopt the standard during the accounting year 2021. Previously, the Company used to charge the consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lease, has recognized the right-of-use-assets representing its right to use underlying assets and lease liabilities representing its obligation to make lease payments. The company applied IFRS 16 from 01 January 2021 for new lease agreement.

8.03 Unclaimed Dividend : Tk. **5,135,131** Tk. **6,109,912**

Capital Market Stabilization Fund (CMSF) Undistributed or unclaimed or unseparated cash dividend or non-refunded public subscription money transferred to the Capital Market Stabilization Fund (CMSF) rule 2021 in pursuance of these rules or as per direction of the notification -BSEC/CMRRCD/2021-391/20/Admin/121, dated 01-06-2021. The company has been already transferred amount of Tk.2,533,107 to CMSF as unclaimed dividend.

8.04 Computation of Current Tax Provision during the year :

Particulars	Amount in Taka 31 December 2022 Total Income	Amount in Taka 31 December 2022 Tax Provision	Amount in Taka 31 December 2021 Tax Provision
Income tax on business	23,120,513	8,670,192	13,950,523
Income tax on interest income	42,912,226	14,921,566	13,082,980
Capital gain on sale of share	5,986	599	1,697,641
Income tax on dividend income from share investment	8,264,550	1,562,910	1,622,424
Other than Business Income	17,951,324	6,731,747	3,241,017
Total Taka:	92,254,599	31,887,013	33,594,585

9.00 BANK OVERDRAFT :

Mercantile Bank Ltd. Nayabazar Br. A/c # 219143	39,574,047	26,317,586
Total Taka:	39,574,047	26,317,586

The above mentioned overdrawn facility was allowed by the bank as mentioned below against lien of Fixed Deposit of the Company.

10.00 INVESTMENT:

Bangladesh Government Treasury Bond (BGTB)	55,178,639	27,446,696
Investment in Share (Note-10.01)	94,724,748	101,685,573
Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
Total Taka:	249,903,087	229,131,969

Value of share has been shown at market price which is less than Tk. 35,065,972 of cost price as on 31.12.2022 shown in annexure-1.



10.01 Provision for Fair Value of Shares :

Fair (Market) value of Shares as on 31/12/2022	94,724,748	101,685,574
Less: Cost price of listed companies shares as on 31/12/2022	129,790,720	129,788,116
Fair value reserve as on 31/12/2022	(35,065,972)	(28,102,543)
Deferred tax	3,506,597	2,810,254
	(31,559,375)	(25,292,289)

Other Comprehensive Income :

Fair value reserve as on 31/12/2022	(35,065,972)	(28,102,543)
Fair value reserve as on 01/01/2022	(28,102,543)	19,600,000
Other Comprehensive Income/(Loss) as on 31/12/2022	(6,963,429)	(47,702,543)
Deferred Tax	696,343	2,810,254
	(6,267,086)	(44,892,289)

11.00 INTEREST, DIVIDEND & RENT OUTSTANDING:

Fixed Deposit Receipt (FDR)	31,962,726	26,732,040
Bangladesh Government Treasury Bond (BGTB)	1,275,910	867,980
Total Taka:	33,238,636	27,600,020

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

12.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

Sadharan Bima Corporation	281,436,059	241,801,329
Other Insurance Companies of Bangladesh	2,708,089	2,708,089
Total Taka:	284,144,148	244,509,418

13.00 SUNDRY DEBTORS :

Advance Against Salary	1,269,083	1,046,123
Advance Against Office Rent	2,426,720	1,478,233
Advance Income Tax	356,471,620	326,158,354
Advance Against Professional Fee	500,000	500,000
Advance Against Printing	-	1,591,040
Advance Against Car on HP	3,469,079	679,594
Advance Against Motor Cycle on HP	214,411	214,411
Advance Income Tax Against House Rent	12,775,348	11,367,572
Advance Against CIC Investment	701,012	669,066
Agent Balance	27,531,754	35,516,866
Bank Guarantee	13,777,741	50,757,954
Rent Receivables from Properties	1,079,390	-
Bills Receivable	10,000	10,000
Total Taka:	420,226,158	429,989,213

The above debts are considered good for realization / adjustment.



14.00 CASH AND CASH EQUIVALENTS :

A) Cash at Bank		
Short Term Deposit	5,879,019	19,444,231
Current Deposit	710,585	2,088,059
Fixed Deposit	740,650,000	727,450,000
	747,239,604	748,982,290
B) Cash in hand		
	354,811	280,473
Total Taka:	747,594,415	749,262,763

15.00 Fixed Assets : Tk. 1,936,539,439 Tk. 1,932,877,319

15.01 Land and Building:

At Cost :		
Land at 7-8 Motijheel	100,888,525	94,618,362
Land at Kawran Bazar Area	9,912,000	9,912,000
Building 7-8 Motijheel	4,619,621	4,738,073
Building KB Bhaban	102,194,649	104,815,025
Floor Space at Agrabad	34,877,038	35,771,321
	252,491,833	249,854,781

Valuation :		
Land at 7-8 Motijheel	1,349,226,638	1,349,226,638
Land at Kawran Bazar Area	173,488,000	173,488,000
Building 7-8 Motijheel	64,998,275	66,664,897
Building KB Bhaban	14,900,746	15,282,816
Floor Space at Agrabad	839,488	861,013
	1,603,453,147	1,605,523,364

Total of Land and Building :		
Land at 7-8 Motijheel	1,450,115,163	1,443,845,000
Land at Kawran Bazar Area	183,400,000	183,400,000
Building 7-8 Motijheel	69,617,896	71,402,970
Building KB Bhaban	117,095,395	120,097,841
Floor Space at Agrabad	35,716,526	36,632,334
	1,855,944,980	1,855,378,145

15.02 Other Fixed Assets 80,594,459 77,499,174
Total Taka: 1,936,539,439 1,932,877,319

That is above noted the Land, Building and Floor Spaces has been classified under IAS-16 and IAS-40 which has been shown in Schedule-A & B respectively also noted that the above value represents the revalued amount of Land, Building and Floor Space at the financial statement date. Fames & R, Chartered Accountants, an independent valuer revalued the Land, Building and Floor Space during the year 2020 and the revaluation report is approved by the Board of Directors on its 231st meeting held on 15-11-2021. The revalued amount of the assets will be in effect as at 31-12-2021 and also the revalued amount transferred to Revaluation Reserve.

Building 7-8 Motijheel : The Building is situated five (5) storied first class constructed building at 7-8 Motijheel C/A, Dhaka-1000 as the name of building “Central Insurance Bhaban-1”

Building KB Bhaban : The Building is situated seven (7) storied first class construction building at plot no. 31, Ward no. 26, Bir Uttam C.R. Datta Road, Bipanon C/A, Bangla Motor, Shahabag, Dhaka as the name of building “ Central Insurance Bhaban”.

Floor Spaces : The Floor Space in CDA Agrabad C/A, name of the building “Atlas Rangs Plaza”, 2529 sft of East side of 7th floor.



16.00 STOCK OF STATIONERY: Tk. 518,608 Tk. 573,567

The stock of stationery was valued at cost price or net realizable value whichever is lower.

17.00 SECURITY DEPOSIT : Tk. 207,175 Tk. 207,175

This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).

18.00 INSURANCE STAMP IN HAND: Tk. 976,435 Tk. 1,674,211

This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

19.00 EXPENSES OF MANAGEMENT :

Fire Insurance Business Account	76,825,007	74,005,982
Marine Insurance Business Account	48,545,551	44,938,794
Motor Insurance Business Account	6,685,816	9,714,223
Miscellaneous Insurance Business Account	10,642,827	6,487,299
Total Tk.	142,699,201	135,146,298

Expenses of Management represents salary, office rent, telephone bill, printing & stationery, electric bill, public sector business expenses and other revenue expenses.

20.00 PREMIUM LESS RE-INSURANCE :

Gross Premium Income :

Fire	240,129,615	201,216,556
Marine	162,978,878	185,915,098
Motor	21,878,708	31,911,966
Misc.	78,206,770	48,380,782
Total Premium Income Tk.	503,193,971	467,424,402

Re-Insurance Premium Ceded

Fire	50,946,749	49,577,615
Marine	32,933,816	34,525,260
Motor	1,049,113	94,523
Misc.	59,770,862	36,801,902
Total Tk.	144,700,541	120,999,300

Premium Less Re-insurance :

Fire	189,182,866	151,638,941
Marine	130,045,062	151,389,838
Motor	20,829,595	31,817,443
Misc.	18,435,908	11,578,880
Total Tk.	358,493,430	346,425,102

This represents net premium from Direct Business and Government Business.



21.00 NET ASSETS VALUE (NAV) :

NAV With Revaluation :

a) Total Assets	3,673,348,101	3,615,825,655
b) Current Liabilities	1,043,924,773	993,184,506
c) Net Assets Value (a - b)	2,629,423,328	2,622,641,149
d) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	49.48	49.35

NAV Without Revaluation :

a) Total Assets	2,069,894,954	2,010,302,291
b) Current Liabilities	1,043,924,773	993,184,506
c) Net Assets Value (a - b)	1,025,970,181	1,017,117,785
d) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	19.31	19.14

23.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :

a) Cash flow from operating activities	133,605,335	147,117,569
b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
c) Net operating cash flow per share (NOCFPS) (a/b)	2.51	2.77

24.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)

Net Profit/(Loss) before Income Tax	140,069,989	160,795,671
Add: Non Cash and Non Operating Expenses and Income	(9,992,418)	1,107,164
(Increase)/Decrease in current assets	(16,917,705)	(63,634,879)
Increase/(Decrease) in current liabilities	52,109,702	87,404,869
Less : Income tax paid	(31,664,233)	(38,555,256)
Net cash flows from operating activities	133,605,335	147,117,569

25.00 POST EVENT OF FINANCIAL STATEMENT :

The Board of Director of Central Insurance Company Ltd. in its 240th meeting held on March 21, 2023 has recommended cash dividend @ 15% for the year 2022, out of the surplus available for the year 2022 subject to approval of shareholders in the ensuing 35th Annual General Meeting.

26.00 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.

27.00 CONTINGENT LIABILITIES:

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



28.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on December 31, 2022 other than trade available in the ordinary course of business.

29.00 MISC. EXPENSES

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

30.00 Capital Expenditure Commitment :

There was no capital expenditure commitment as at 31st December 2022.

31.00 There were 456 numbers of employees.

32.00 There was no bank guarantee issued by the company on behalf of their directors.

33.00 Statutory Auditors were paid only audit fee duly approved by the shareholders in the last AGM.

34.00 There was capital work in progress at the end of the accounting year (Note no. 15).

35.00 No expenses were paid as royalty and salary to technical experts etc.

36.00 During the year the company was not entered into any agreement with the third party

37.00 No remuneration was given to the director except the 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 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 Disclosure of Events after the Reporting Period (IAS # 10) :

There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

40.00 Credit Rating Report :

Credit Rating Information and Services Limited (CRISL) has assigned the Claim Paying Ability (CPA) rating of the company to 'AA' (very high claims paying ability) based on the audited Financial Statements up to December 31, 2021 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.



41.00

Related Party Transactions (IAS # 24) :

The Company has centered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 "Related Party Disclosure". The items of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows :

Name of the related party	Relationship	Nature of Transaction	Opening Balance	Transaction during the year		Closing Balance
				Debit	Credit	
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	99,245,000	-	-	99,245,000
Madina Group	Common Director	Insurance Premium	0	85,205	85,205	
Aziz Group	Common Director	Insurance Premium	0	4,973,412	4,973,412	
A.S Trading Co.	Common Director	Insurance Premium	0	1,823,808	1,823,808	
Royal Group	Common Director	Insurance Premium	0	10,062,506	10,062,506	
KSRM Group	Common Director	Insurance Premium	0	17,470,280	17,470,280	

42.00

Key Management Personnel Compensation :

Sl. No.	Name of Employee	Short term employee benefits	Post employment benefits	Other long term benefits	Retirement benefits	Share based payment
1	Md. Badrul Amin Chief Executive Officer (c.c)	Salary Tk. 2,448,000 Bonus Tk. 241,000	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
2	S.M. Jahirul Alam Additional Managing Director (Head of Claim & R/I)	Salary Tk. 1,639,120 Bonus Tk. 161,200	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
3	Md. Mizanur Rahman Deputy Managing Director & CFO	Salary Tk. 1,861,900 Bonus Tk. 187,600	No	No	No	No
4	Md. Kabir Hossain Head of Underwriting & BCD)	Salary Tk. 1,278,240 Bonus Tk. 118,600	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
5	Mohammad Jafar Ali FCS Sr. Executive Vice President & Company Secretary	Salary Tk. 1,374,780 Bonus Tk. 142,600	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key management personnel during the year 2022

43.00

Disclosure of Consolidated Financial Statements (IFRS # 10) :

Investment in Central Insurance Investment Ltd. (CILL) meet the definition criteria of subsidiary company and thus consolidation becomes necessary. The CILL is yet to get licenses from related regulatory bodies. It may be mention hear that the CILL does not have any financial activities except some regulatory expenses being a company. In view of this, financial statement has not been consolidated considering the requirements of IFRS-10.



Schedule of Fixed Assets as on December 31, 2022

Schedule -A

A) PLANT, OFFICE EQUIPMENTS & OTHER FIXED ASSETS :

Sl	Particulars	Cost			Rate of	Depreciation			Written Down Value as on
		As on	Addition During	Adjusted during		Total as on	Charge During	Adjusted during	
#		1/1/2022	the year	the year	Dep	1/1/2022	the year	the year	12/31/2022
1	Furniture & Fixture	11,254,952	1,400,388	(28)	10%	8,370,299	382,008		3,903,005
2	Office Decoration	72,036,092	10,145,606		10%	27,536,219	5,247,468		49,398,011
3	Office Equipment	9,449,519	134,375		15%	9,050,076	71,513		462,305
4	Electrical Equipment	8,292,401	563,995		15%	3,813,562	707,663		4,335,170
5	Motor Vehicle	42,668,326	2,036,392	(2,977,444)	20%	29,773,845	2,832,891	(114,082)	9,234,620
6	Telephone Installation	3,324,772	115,469		20%	2,867,237	104,443		468,561
7	Air Cooler	10,574,210	3,105,820		15%	5,480,031	1,111,959		7,088,040
8	Computer & Software	9,122,713	768,299		25%	5,770,359	921,529		3,199,124
9	Sign Board	954,484	155,179		25%	822,923	57,906		228,834
10	Right of use Assets	4,275,044	-			968,788	1,029,468		2,276,788
Total		171,952,513	18,425,523	(2,977,472)		94,453,339	12,466,848	(114,082)	80,594,459

B) Properties :

B.1) AT COST :

1	Building at 7-8 Motijheel	1,718,373			2.5%	63,433	41,374		1,613,566
2	Floor Space at Agrabad	38,533,290			2.5%	2,761,969	894,283		34,877,038
3	Land at 7-8 Motijheel	33,048,819	6,270,163						39,318,982
Total		73,300,482	6,270,163	-		2,825,402	935,657	-	75,809,586



B.2) AT REVALUATION :

1	Building at 7-8 Motijheel	24,494,495	24,494,495	2.5%	1,209,416	582,127	1,791,543	22,702,953
2	Floor Space at Agrabad	905,734	905,734	2.5%	44,721	21,525	66,246	839,488
3	Land at 7-8 Motijheel	471,265,254	471,265,254		1,254,136	603,652	1,857,788	471,265,254
	Total	496,665,483	-		1,254,136	603,652	1,857,788	494,807,695
	Total (A+B)	741,918,478	24,695,686 (2,977,472)	-	98,532,877	4,006,157 (114,082)	112,424,952	651,211,740

Schedule - B

Investment Properties :

A) AT COST :

Sl	Particulars	Cost			Rate of	Depreciation			Written Down Value as on
		As on	Addition During	Disposal during		Total as on	Charge During	Adjusted during	
#		1/1/2022	the year	the year	Dep	1/1/2022	the year	the year	31-12-2022
1	Building at 7-8 Motijheel	3,201,309	the year	the year	2.5%	118,176	77,078	195,254	3,006,055
2	Building at Kawranbazar	112,769,188			2.5%	7,954,163	2,620,376	10,574,539	102,194,649
3	Land at 7-8 Motijheel	61,569,543							61,569,543
4	Land at Kawranbazar	9,912,000							9,912,000
	Total	187,452,040	-	-		8,072,339	2,697,454	-	176,682,247

B) AT REVALUATION :

1	Building at 7-8 Motijheel	45,632,944	45,632,944	2.5%	2,253,127	1,084,495	3,337,622	42,295,322
2	Building at Kawranbazar	16,076,598	16,076,598	2.5%	793,782	382,070	1,175,852	14,900,746
3	Land at 7-8 Motijheel	877,961,384	877,961,384					877,961,384
4	Land at Kawranbazar	173,488,000	173,488,000					173,488,000
	Total	1,113,158,926	-	-	3,046,909	1,466,565	4,513,474	1,108,645,452
	Total (A+B)	1,300,610,966	-	-	11,119,248	4,164,019	15,283,267	1,285,327,699
	Grand Total	2,042,529,444	24,695,686 (2,977,472)	-	109,652,125	18,170,176	127,708,219 (114,082)	1,936,539,439



Share Investment Position as on 31-12-2022

Sl.#	Name of Items	No. of share	Book Value	Average Cost	Market Rate	Market Value
A. Quoted Shares :						
1	ABB1STMF	800,000	5,634,720	7.04	5.20	4,160,000
2	AIBL1STMF	500,000	5,249,400	10.50	7.40	3,700,000
3	BD THAI FOOD	27	270	10.00	49.90	1,347
4	BSCCL	25,000	4,417,212	176.69	218.90	5,472,500
5	CLICL	30	300	10.00	61.40	1,842
6	Eastland Insurance	30,381	1,566,240	51.55	24.40	741,296
7	EBLNRBMF	500,000	3,861,550	7.72	6.50	3,250,000
8	FBFIF	200,000	1,383,450	6.92	6.92	1,384,000
9	First Janata Mutual Fund	300,000	2,035,765	6.79	6.10	1,830,000
10	Grameen S-2	5,000	58,676	11.74	15.20	76,000
11	Green Delta Mutual Fund	100,000	1,000,000	10.00	6.90	690,000
12	ICICL	42	420	10.00	28.10	1,180
13	IFIC1STMF	600,000	4,580,899	7.63	5.10	3,060,000
14	IFILISLMF1	400,000	2,918,730	7.30	6.40	2,560,000
15	Khulna Power Co. Ltd.	210,500	18,501,714	87.89	26.60	5,599,300
16	MBL1STMF	500,000	4,748,025	9.50	6.60	3,300,000
17	Meghnains	21	210	10.00	42.80	899
18	National Life Insurance Co. Ltd.	14,021	3,714,586	264.93	179.00	2,509,759

Sl.#	Name of Items	No. of share	Book Value	Average Cost	Market Rate	Market Value
19	NAVANAPHAR	46	1,104	24.00	78.30	3,602
20	NCCBL	15,394	222,427	14.45	13.80	212,437
21	PHPMF1	300,000	2,316,930	7.72	5.20	1,560,000
22	Reliance 1	914,000	10,489,241	11.48	10.30	9,414,200
23	Singer BD Ltd.	100,000	20,451,347	204.51	151.90	15,190,000
24	Sumit Power Ltd.	19,198	1,058,517	55.14	34.00	652,732
25	Union Insurance	30	300	10.00	37.30	1,119
26	United Finance Co. Ltd.	70,875	4,002,943	56.48	15.80	1,119,825
27	United Power Generation & Distribution Co Ltd	69,170	19,573,912	282.98	233.70	16,165,029
28	IBBL Mudaraba Perpetual Bond	500	460,652	921.30	1,053.00	526,500
	Sub Total		118,249,540			83,183,568

B. Unquoted Shares :

29	Central Depository Bangladesh Ltd.	571,181	1,569,450	2.75		1,569,450
30	GMG Air Lines Ltd.	110,000	5,000,000	45.45		5,000,000
31	ICB Islamic Unit Fund	53,610	1,490,175	27.80		1,490,175
32	ICB AMCL 1st Unit Fund	124,100	3,286,572	26.48		3,286,572
33	VNFUF (NLI 1st MF)	23,920	194,983	8.15		194,983
	Sub Total		11,541,180			11,541,180
	Grand Total (A+B)		129,790,720			94,724,748

GENERAL INFORMATION

AGM-DATE, TIME	: 11:00 a.m. Sunday, May 28, 2023 Virtually held by using digital platform.
FINANCIAL YEAR	: January 01, 2022 – December 31, 2022
RECORD DATE	: Sunday, April 16, 2023
DIVIDEND PAID & RECOMMENDED	: Cash Dividend @ 15%
DIVIDEND PAYMENT DATE	: Dividend will be paid within 30 days from the date of approval by the Shareholders
LISTING ON STOCK EXCHANGES	: Dhaka Stock Exchange Limited (DSE) Chattogram Stock Exchange Limited (CSE)
STOCK/SCRIP CODE	: DSE –25709 CSE – 11006
CATEGORY	: Insurance
NUMBER OF SHAREHOLDERS AS ON 31ST DECEMBER, 2022	: 4708 Nos.
MARKET PRICE – DSE IN 2022	: High Tk. 57.00 (03/01/2022) Low Tk. 35.70 (29/12/2022)
MARKET PRICE – CSE IN 2022	: High Tk. 58.00 (03/01/2022) Low Tk. 37.10 (28/07/2022)
INVESTORS' ENQUIRY	: +88(02) 9560251-4 Hotline : 09613777778 Email: cic@cicl-bd.com share@cicl-bd.com Website: http://www.cicl-bd.com
OFFICE ADDRESS	: Corporate Head Office Central Insurance Bhaban-1 7-8 Motijheel C/A, Dhaka-1000



সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ

CENTRAL INSURANCE COMPANY LIMITED

PROXY FORM

I/We of

 in the district of being a Member of Central Insurance Company Ltd.
 hereby appoint Mr/Ms. of (Address)

 as any proxy, to vote for me and on my/our behalf at the 35th Annual General Meeting (AGM) of the Company to
 be held on Sunday the 28 May 2023 at 11:00 a.m at any adjournment there of as WITNESS I PUT MY HAND THIS
 DAY OF 2023

Signature of Proxy

Revenue
Stamp
TK.20.00

Signature of Shareholder(s)

Folio/ B.O. NO.

Folio/ B.O. NO.

No. of Shares

IMPORTANT

1. This Proxy form, duly stamped, must be deposited at the registered office of the Company at least 48 (Forty Eight) hours before the time for holding the meeting.
2. Signature of the shareholder and the Proxy must confirm to the specimen signature Registered with the Company/Depository Participants.



সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ

CENTRAL INSURANCE COMPANY LIMITED

ATTENDANCE SLIP

I do hereby record my attendance at the 35th Annual General Meeting (AGM) of the Company to be held on Sunday the 28 May 2023 at 11:00 a.m by Virtual/Digital Platform.

Name of Shareholder(s)/ Proxy

Name
Folio/ B.O. NO.
No. of Shares

Signature
28 May, 2023

IMPORTANT

1. Shareholders Attending the meeting in person or by proxy are requested to complete this Attendance Slip.
2. Signature of shareholder or proxy must conform to the specimen signature recorder with the Company.
3. please bring this attendance Slip with you. Admission in to the meeting Room may not be permitted without it.
4. Any friend or Children Accompanying with honorable shareholder/proxy will not be Allowed to the meeting.



CIC Bhaban-1, 7-8 Motijheel C/A, Dhaka



CIC Bhaban-2, 31 Bangla Motor, Dhaka



অগ্রগতি ও নিরাপত্তার প্রতীক

Corporate Head Office

Central Insurance Bhaban-1
7-8 Motijheel C/A, Dhaka-1000
Tel: 9560251-4, Hotline: 09613777778
E-mail: cic@ci-cl-bd.com
Website: <http://www.ci-cl-bd.com>

