ANNUAL REPORT 2016

AMARSTOCK

SYMBOL OF SECURITY

Bangladesh National Insurance Co. Ltd.
বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড



Bangladesh National Insurance Company Limited

Rashid Tower (3rd Floor), Plot#11, Road#18, Gulshan-1, Dhaka-1212

Notice of the 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of Bangladesh National Insurance Company Limited will be held on June 14, 2017 at 12.00 Noon at Spectra Convention Centre Limited , House-19, Road-7, Gulshan-1, Dhaka-1212 to transact the following business.

1 . To receive consider and adopt the Directors Report and the Audited Financial Statements of the Company for the year ended 31 December 2016 together with the Auditors Report thereon.

2 . To declare Dividend for the year 2016 as recommended by the Board of Directors.

3 . To elect/re-elect Directors in place of retiring Directors from Group-A Shareholders & Group-B Shareholders.

4 . To consider and approve the appointment of Independent Director.

5 . To appoint Auditors for the year 2017 and fix their remuneration.

Dated: Dhaka
May 16, 2017

By Order of the Board

Mirza Md. Alauddin
Company Secretary

Notes:

a) The record date : 18th May 2017.

b) Members of the Company whose names appear in the register of members upto the record date will be entitled to dividend for the year 2016 to be approved by the Shareholders in the 21st Annual General Meeting.

c) A member wishing to appoint a Proxy, must deposit the Proxy Form duly stamped at Tk. 20/- to the Company's Head Office at least 48 hours before the meeting.

d) Entry to the Annual General Meeting is reserved only for the shareholders or his/her Proxy. No guests & children shall be allowed for entrance in the meeting.

e) Member are requested to update particulars of their Bank Account, change of Address (if any) and 12 digit tax payer's Identification Number (E-TIN) through their respective Depository Participants (DP).

f) In comliance with the Bangladesh Securities & Exchange commission's Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013, No Gift/Gift Coupon/Food Box shall be distributed at the ensuing 21st Annual General Meeting.



BOARD OF DIRECTORS

CHAIRMAN

Abdul Baset Majumder

VICE CHAIRMAN

Mostafa Kamal

DIRECTORS

Beauty Akter
Md. Abdur Rouf
Tahmina Binthe Mostafa
Tanjima Binthe Mostafa
Tanveer Ahmed Mostafa
Taif Bin Yousuf
Yousuf Ali
Tasnim Binthe Mostafa
Wasikur Rahman

INDEPENDENT DIRECTORS

Professor Dr. Mijanur Rahman
Mohammed Salim, FCMA
Professor Dr. Goutam Buddha Das
Fakhruddin Ahmed, FCMA, FCA

CHIEF EXECUTIVE OFFICER

Md. Sana ullah

COMPANY SECRETARY

Mirza Md. Alauddin

AUDITORS

Rahman Mostafa Alam & Co.
Chartered Accountants

AMARSTOCK

PHOTOGRAPHS OF BOARD OF DIRECTORS



Abdul Baset Majumder
Chairman



Mostafa Kamal
Vice Chairman



Beauty Akter
Director



Md. Abdul Rouf
Director



Tahmina Binthe Mostafa
Director



Tanjima Binthe Mostafa
Director



Tanveer Ahmed Mostafa
Director



Taif Bin Yousuf
Director



Yousuf Ali
Director

PHOTOGRAPHS OF BOARD OF DIRECTORS



Tasnim Binthe Mostafa
Director



Wasikur Rahman
Director



Professor Dr. Mijanur Rahman
Independent Director



Mohammad Salim, FCMA
Independent Director



Professor Dr. Goutam Buddha Das
Independent Director



Fakruddin Ahmed, FCA, FCMA
Independent Director



Md. Sana Ullah
Chief Executive Officer

Short Term : ECRL-2
তাছাড়া বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর নিম্নলিখিত বৈশিষ্টগুলি উল্লেখ করা হল:
গ্রস প্রিমিয়াম আয় উত্তরোত্তর বৃদ্ধি
প্রয়োজনের তুলনায় অধিক সলভেন্সি মার্জিন
বীমা দাবি পরিশোধের সক্ষমতা
Strong franchise Value.
কোম্পানীর অবলিখন ও গুনগত পরিবর্তনের ফলে বীমার দাবি নিশ্চিতকরন ।
সুদৃঢ় রির্জাভ কাঠামো
SEC এবং IDRA এর বিধি অনুযায়ী কর্পোরেট গর্ভনেন্স প্রর্বতন ও নিশ্চিতকরন ।

ডিজিটালাইজেশন
তথ্য প্রযুক্তির উন্নয়নের স্বার্থে বর্তমান বিশ্ব দ্রুত এগিয়ে যাচ্ছে । এ লক্ষকে সামনে রেখে বাংলাদেশ সরকার সারাদেশকে ডিজিটালের আওতায় আনার জন্য তথ্য প্রযুক্তির ব্যবহার ও এর উন্নয়নে ব্যপক কর্মসূচি গ্রহন করেছে। বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেড সর্বস্তরে কম্পিউটার ব্যবহারে গুরুত্ব দিয়েছে । আমাদের প্রায় সকল শাখা অফিস গুলি আইটি নেট ওর্য়াকে যুক্ত । এছাড়া আমাদের একটি সমৃদ্ধ ওয়েবসাইট রয়েছে । যেখানে সম্মানিত গ্রাহকগন ও শেয়ার হোল্ডারগন তাৎক্ষনিক ভাবে কোম্পানীর তথ্যাদি সহজে পেয়ে থাকেন ।

বোর্ড মিটিং এবং অডিট কমিটি মিটিং
আলোচ্য বছরে কোম্পানীর ৭ টি পরিচালনা পর্ষদ সভা এবং ৩ টি নিরীক্ষা কমিটির সভা অনুষ্ঠিত হয় । বিগত ২ বছরের সভা সমূহের তুলনামূলক প্রতিবেদন নিম্নে দেয়া হল ।

সভার নাম	বছর		
	২০১৬	২০১৫	
পরিচালনা পর্ষদের সভা-	৭	৬	
নিরীক্ষা কমিটির সভা-	৩	২	

নিরীক্ষক
বিধি মোতাবেক কোম্পানীর নিরীক্ষক রহমান মোস্তফা আলম এন্ড কোং চার্টাড একাউনটেন্টস ২১ তম বার্ষিক সাধারন সভায় অবসর গ্রহন করবেন এবং পুনঃনিয়োগের যোগ্য বিধায় উক্ত নিরীক্ষক কোম্পানী আইন ১৯৯৪ এর ২১০ (৩) ধারা মোতাবেক পুনঃনিয়োগ প্রাপ্তির সম্মতি প্রকাশ করেছেন ।

লভ্যাংশ
২০১৬ইং সালে পর্ষদ ১০ শতাংশ লভ্যাংশ অনুমোদনের জন্য সুপারিশ করেছেন। নীট মুনাফা ৭.৭৮ কোটি টাকা থেকে ৩.৪৬ কোটি টাকা অস্বাভাবিক ক্ষতি খাতে, আয়কর খাতে ১.৮৬ কোটি টাকা স্থানান্তর করেছে।

২০১৭ইং সনের সম্ভাবনা
৪৫ টা বীমা কোম্পানীর বাজারে বিদ্যমান থাকায় বীমা ব্যবসা তীব্র প্রতিযোগীতার সম্মুখীন। এ স্বত্বেও আমরা বিশ্বাস করি বিভিন্ন শাখা কর্তৃক ব্যবসায়ের লক্ষ্যমাত্রা অর্জনে আমরা সক্ষম হবো । কোম্পানীর মোট সম্পদকে একটি সম্মানজনক অবস্থানে পৌছে দেওয়া এবং সেই সঙ্গে বর্তমান পোর্টফোলিও এর মান ধরে রাখার পাশাপাশি এর উন্নতি বিধান করতে আমাদের ব্যবসার বহুমুখী করনের নিরবিচ্ছিন্ন মার্কেটিং প্রচেষ্টা অব্যাহত থাকবে ।

আপনারা জেনে আনন্দিত হবেন যে, আমাদের পরিচালনা পর্ষদ ভবিষ্যতের চ্যালেঞ্জ মোকাবিলার জন্য প্রয়োজনীয় পদক্ষেপ নিয়েছে এবং আগামী দিনে আশাব্যঞ্জক মুনাফা অর্জনে আমরা সফলকাম হবো বলে আশাবাদ ব্যক্ত করছি ।

পরিচালকগনের অবসর ও নির্বাচন
কোম্পানীর সংঘবিধির ১১৩ নং- বিধি মোতাবেক নিম্নলিখিত পরিচালকগন ২১ তম বার্ষিক সাধারন সভায় পর্ষদ থেকে পর্যায়ক্রমে অবসর গ্রহন করবেন । কোম্পানীর সংঘবিধির ১১৫ নং- বিধির অধীনে অবসর গ্রহনকারী পরিচালকগন পুন:নিয়োগের জন্য নিজেদের ইচ্ছা প্রকাশ করেছেন ।

অবসর গ্রহনকারী স্পনসর পরিচালক:
১ । মোঃ আব্দুল রউফ
২ । মিসেস তাহমিনা বিনতে মোস্তফা
৩ । তানভীর আহমেদ মোস্তফা
৪ । জনাব তায়েফ বিন ইউসুফ

পাবলিক শেয়ারহোল্ডার পরিচালক:
২১ তম বার্ষিক সাধারন সভায় গ্রুপ-বি অংশের পরিচালক পদের ৫ (পাঁচ) টি শূন্য আসনে নির্বাচনের উদ্দেশ্যে আগ্রহী যোগ্য সদস্যদের নিকট থেকে মনোনয়ন জমা দেওয়ার জন্য বীমা বিধিমালা ১৯৫৮ এর সংশ্লিষ্ট ধারা মোতাবেক যথারীতি দুইটি জাতীয় দৈনিক পত্রিকায় বিজ্ঞপ্তি প্রকাশ করা হয়েছে । নির্বাচন কমিশনার হিসাবে মেসার্স রহমান মোস্তফা আলম এন্ড কোম্পানী চার্টার্ড একাউন্টেন্টস এর প্রিন্সিপাল জনাব মোস্তাফিজুর রহমানকে পর্ষদের সিদ্ধান্তক্রমে নির্বাচন কমিশনার হিসাবে নিয়োগ দেয়া হয়েছে ।

নিরপেক্ষ পরিচালক
বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ৭ই আগষ্ট ২০১২ তারিখে জারীকৃত প্রজ্ঞাপন নং- এসইসি/সিএম আর আর সিডি/২০০৬-১৫৮/১৩৪/প্রশাসন /৪৪ এর বিধান পরিপালনের নিমিত্তে কোম্পানীর পরিচালনা পর্ষদ জনাব ফখরুদ্দিন আহমেদ, এফসিএ, এফসিএমএ, প্রফেসর ড. গৌতম বুদ্ধ দাস এবং জনাব মোহাম্মদ সেলিম, এফসিএমএ কে ২০.০৯.২০১৫ তারিখ থেকে কোম্পানীর নিরপেক্ষ পরিচালক হিসাবে নিয়োগ প্রদান করে এবং যথারীতি তারা কাজ করে আসছে ।

প্রফেসর ড. মীজানুর রহমান গত ০৭-০৫-২০১৭ইং তারিখে পরিচালনা পর্ষদ কোম্পানীর নিরপেক্ষ পরিচালক পদে নিয়োগ প্রদান করে এবং আগামী ১৪ই জুন ২০১৭ইং তারিখে অনুষ্ঠিত বার্ষিক সাধারন সভায় শেয়ার হোল্ডারগন কর্তৃক উক্ত নিয়োগ অনুমোদিত হবে ।

উপসংহার
পরিশেষে পরিচালনা পর্ষদ কোম্পানীর কার্যক্রমে সাহস ও সহযোগীতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংক সমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যাক্তি মালিকানা প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ারহোল্ডারদের প্রতি কৃতজ্ঞতা জানাচ্ছে । পরিচালনা পর্ষদ ধন্যবাদ জ্ঞাপন করছে অর্থ মন্ত্রনালয়, বানিজ্য মন্ত্রনালয়, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, সাধারন বীমা করপোরেশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্রগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, সেন্ট্রাল ডিপোজেটরি অব বাংলাদেশ লিমিটেড, সকল সরকারী ও বেসরকারী সংস্থা এবং সকল তফসিলি ব্যাংক ও লিজিং কোম্পানী সমূহকে তাদের সহযোগীতা প্রদানের জন্য । পরিশেষে কোম্পানীর চলমান উন্নতিতে পরিচালনা পর্ষদ সকল শ্রেনীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছে ।

পরিচালক মন্ডলীর পক্ষে

(আব্দুল বাসেত মজুমদার)
চেয়ারম্যান

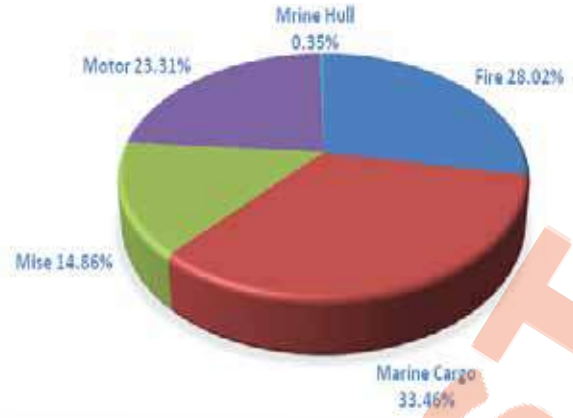
FINANCIAL HIGHLIGHTS

(Amount in Million)

Sl. No.	Particulars	2016	2015	2014	2013	2012
01	Gross Premium	441.04	362.39	326.12	312.98	142.44
02	Net Premium	346.29	270.15	249.43	242.72	84.86
03	Claims Paid	157.17	87.47	122.48	94.32	28.26
04	Investment & Other Income (Gross)	60.06	58.64	43.00	25.16	14.60
05	Underwriting Profit/Loss	49.08	26.11	25.73	23.63	11.48
06	Net Profit Before Tax	81.61	74.35	59.07	40.35	19.97
07	Paid up Capital	442.50	265.50	265.50	60.00	60.00
08	Deposit Premium	7.36	27.66	13.70	23.66	15.22
09	Total Reserves	411.30	310.00	252.15	222.56	134.88
10	Total Assets	1123.40	832.25	723.65	437.88	348.81
11	Total Liabilities	262.24	229.09	192.31	131.67	138.70
12	Cash & Bank Balances	857.78	609.90	522.69	253.12	197.23
13	Face Value Per Share (In Taka)	10.00	10.00	10.00	100.00	100.00
14	Earning Per Share (In Taka)	1.62	1.87	2.62	55.95	25.03
15	Book Value Per Share (In Taka)	16.15	17.60	15.74	308.98	268.03

Comypany Performance at a Glance

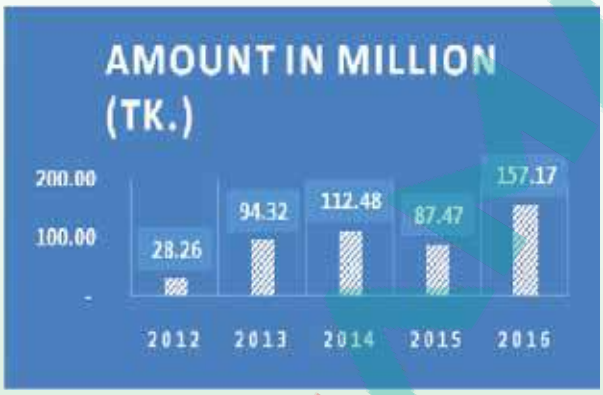
CLASS WISE GROSS PREMUM INCOME-2016



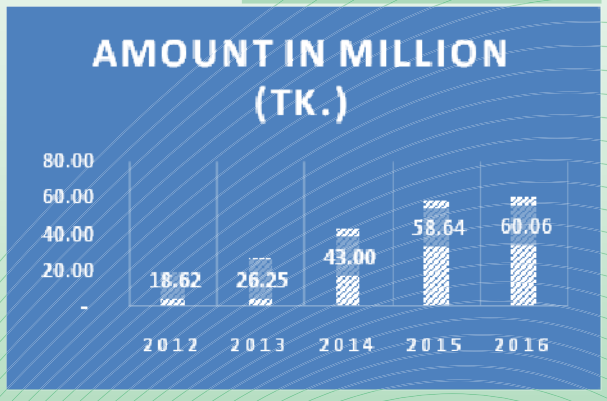
Net Premium Income



Claims Paid



Investments & Others Income



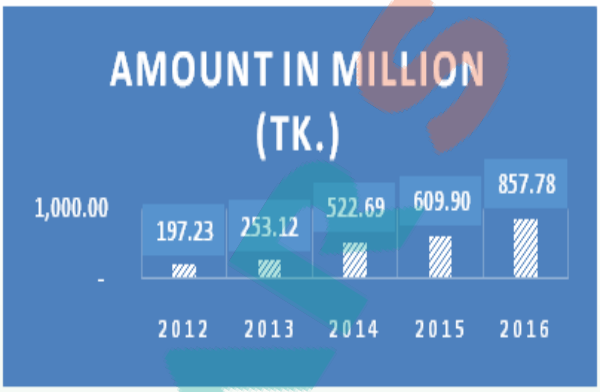
Total Reserve



Total Assets



Cash & Bank Balance



Book Value Per Share



Earning Per Share



N.B From 2014 to 2016 Earning Per Share and book value per share has been calculated on per value of TK. 10.00 and EPS and BPS in previous year from 2012 to 2013 are calculted based on book value of per share TK. 100.

CREDIT RATING REPORT

On

Bangladesh National Insurance Company Limited.

Bangladesh National Insurance Company Limited has been rated by Emerging Credit Rating Ltd. On the basis of audited financial statements for the Period 1st January to 31st December 2015 and other relevant information. The summary of Rating is presented below.\

Long Term Rating	``A+"
Short Term Rating	ECRL-2
Outlook	Stable
Date of Rating	September 30, 2016
Validity of Rating	Till September 29, 2017

Emerging Credit Rating Ltd. has assigned ``A+" rating in the long Term and ``ECRL-2" in the short term to Bangladesh National Insurance Company Limited.

The Company rated ``A+":- Insurance companies rated A possess strong ability to meet their policyholder obligations but are somewhat more susceptible to adverse changes in economic and underwriting conditions than companies in higher-rated categories.

The Company rated ``ECRL-2":- An institution rated ECRL-2 has a strong capacity to meet its financial commitments in a timely manner; however, it is somewhat susceptible to adverse developments in the economy, and business and other external conditions.

AMARSTOCK

BRANCH MANAGER'S CONFERENCE 2017













INAUGURAL CEREMONY OF NEWLY HEAD OFFICE PREMISES













CERTIFICATION TO THE BOARD OF DIRECTORS OF THE

Bangladesh National Insurance Company Limited under Section 2CC of the Securities and Exchange Ordinance, 1969

This is to certify that the management of the Bangladesh National Insurance Company Limited has complied with the necessary requirements of Corporate Governance for the year ended 31st December, 2016 as per compliance requirements of the conditions imposed by Bangladesh Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006 158/134/Admin/44 dated 07 August, 2012 issued under Section 2CC of the Bangladesh Securities and Exchange Ordinance 1969.

Dated: 25 April, 2017
Place: Dhaka, Bangladesh

(Mahfuz Amin Nowsher & Co.)
Chartered Accountants

AMAR STOCK

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Certificate on Compliance Status of Corporate Governance Guideline by Bangladesh National Insurance Company Limited For the year ended 31 st December 2016

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/ 2006-158/134/Admin/44 dated 07 August 2012 Issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Report under condition no. 7.00 of above referred notification

Condition No.	Title	Compliance Status		Remark (If any)
		Complied	Not Complied	
1	**Board of Directors**			
1.1	Board's Size: The Number of the Board members of the company shall not be less than 5 (Five) and more than 20 (Twenty).	√		
1.2	**Independent Directors:**			
1.2(i)	At least One Fifth (1/5) of the total number of directors in the company's Board shall be independent directors	√		
1.2(ii) a)	Independent director does not hold any share or holds less than one percent (1%) shares of the total paid up shares of the company	√		
1.2(ii) b)	Independent director or his family members are not connected with the company's any sponsor or director or shareholder who holds 1% or more shares of the total paid- up -shares on the basis of family relationship	√		
1.2(ii) c)	Independent director does not have any other relation-ship, whether pecuniary or otherwise,with the company or it's subsidiary/associated companies	√		
1.2(ii) d)	Independent Director is not a member,director or officer of any stock exchange	√		
1.2(ii) e)	Independent director is not a shareholder,director or officer or any memberof stock exchange or an intermedi-ary of the capital market	√		
1.2(ii) f)	Independent director is not a partner or an executive or was not a parter or an executive during the preceding 3 (three) years of the concerned company,s statutory audit firm	√		
1.2(ii) g)	Independent director shall not be an independent direc-tor in more than 3 (three) listed companies	√		
1.2(ii) h)	Independent director has not been convicted by a court of competent jurisdiction as a defulter in payment of any loan to a bank or a non bank financial institution	√		
1.2(ii)(i)	Independent director has not been convicted for a crimi-nal offence involving moral turpitude	√		

Condition No.	Title	Compliance Status		Remark (If any)
		Complied	Not Complied	
1.2(iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	√		
1.2(iv)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days	√		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years , which may be extended for 1 (one) term only .	√		
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent Director Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	The person should be a business Leader/ corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background / professionals like Chartered Accountants Cost, & Management Accountants , Chartered Secretaries . The independent director must have at least 12 (twelve) years of corporate management/ professional experiences.	√		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	√		
1.4	**Chairman of the Board and Chief Executive Officer**			
1.4	The position of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	**The Directors Report to Shareholders shall include the following additional statements:**			
1.5(i)	Industry outlook and possible future developments in the industry.	√		Available in Annual Report

Condition No.	Title	Compliance Status		Remark (If any)
		Complied	Not Complied	
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.	√		No such Extra ordinary gain or loss in accounts
1.5(vi)	Basis for related party transactions a statement of all related party transactions should be disclosed in the annual report	√		Available in Annual Report
1.5(vii)	Utilization of proceeds from public issues, right issues and / or through any others instruments.	√		Not applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for initial public Offering (IPO) , Repeat public offering (RPO), Rights Offer, Direct Listing, etc.	√		
1.5(ix)	If significant variance occurs between quarterly Financial performance and annual Financial Statements the management shall explain about the variance on their annual Report.	√		
1.5(x)	Remuneration to directors including independent directors.	√		Available in Annual Report
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations,cash flows and changes in equity.	√		
1.5(xii)	Proper books of account of the issuer company have been maintained.	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed .	√		

Condition No.	Title	Compliance Status		Remark (If any)
		Complied	Not Complied	
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern , the fact along with reasons thereof should be disclosed	√		Details furnished in Annual Report
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		No such significant deviation observed
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		Available in Annual Report
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		Not declared dinidend 2015
1.5(xx)	The number of Board meeting held during the year and attendance by each director shall be disclosed.	√		Available in Annual Report
1.5(xxi)	**Pattern of Shareholdings:**			
1.5(xxi) a)	Parent / Subsidiary/ Associated Companies and other related parties (name wise details):	√		Nil
1.5(xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor Children (name wise details);	√		Available in Annual Report
1.5(xxi) c)	Executives;	√		Available in Annual Report
1.5(xxi) d)	Shareholders holding ten percent(10%) or more voting interest in the company (name wise details).	√		Available in Annual Report
1.5(xxii)	**Appointment /Re-appointment of director:**			
1.5(xxii) a)	A brief resume of the director ;	√		
1.5(xxii) b)	Nature of his /her expertise in specific functional areas;	√		
1.5(xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2	**CFO,Head of Internal Audit And CS**			

Condition No.	Title	Compliance Status		
		Complied	Not Complied	Remark (If any)
2.1	The company shall appoint a chief Financial Officer (CFO), A Head of Internal Audit (Internal Control and compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO,the Head of Audit and the CS.	√		
2.2	Attendance of CFO and Company Secretary at the meeting of the Board of Directors	√		
3	**Audit Committee**			
3(i)	The audit Committee shall be composed of at least 3 (three) members	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1(iii)	All members of the audit committee should be " financially literate" and at least 1 (One) member shall have accounting or related financial management experience.	√		
3.1(iv)	When the term of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) person , the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		
3.1(v)	The company secretary shall act as the secretary of the Committee	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent director.	√		
3.2	**Chairman of the Audit Committee**			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee , who shall be an independent director.	√		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		

Condition No.	Title	Compliance Status		
		Complied	Not Complied	Remark (If any)
3.3	**Role of Audit Committee**			
3.3(i)	Oversee the financial reporting process.	√		
3.3(ii)	Audit committee monitor choice of accounting policies and principles	√		
3.3(iii)	Audit committee monitor internal Control Risk Management process.	√		
3.3(iv)	Audit committee oversee hiring and performance of external auditors.	√		
3.3(v)	Audit committee review alongwith the management, the annual financial statements before submission to the board for approval.	√		
3.3(vi)	Review along with the management,the quarterly and half yearly financial statement before submission to the board for approval.	√		
3.3(vii)	Review the adequacy of internal audit function.	√		
3.3(viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3(ix)	Review management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3(x)	When money is raised through initial public offering(IPO)/ Repeat Public Offering(RPO)/Rights issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.),on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	√		
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii)(a)	report on conflicts of interests;	√		
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	√		

Condition No.	Title	Compliance Status		Remark (If any)
		Complied	Not Complied	
3.4.1(ii) **c)**	Suspected infringement of laws, including securities related laws, rules and regulations;	√		
3.4.1(ii) d)	any other matter which shall be disclosed to the Board of Directors immediately.	√		
3.4.2	If the Audit committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any ratification is necessary and if the Audit committee finds that such rectification has been unreasonably ignored, the Audit committee shall report such finding to the commission,	√		
3.5	Report on activities carried out by the Audit committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee	√		
4	**Engagement of External / Statutory Auditors:**			
4(i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	√		
4(ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation.	√		
4(iii)	Non-engagement of external/statutory auditors in book keeping or other services related to the accounting records or financial statements.	√		
4(iv)	Non-engagement of external/statutory auditors in borker-dealer services.	√		
4(v)	Non-engagement of external/statutory auditors actuarial services.	√		
4(vi)	Non-engagement of external/statutory auditors in internal audit Services.	√		
4(vii)	Non-engagement of external/statutory auditors in Any other service that the Audit Committee determines.	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4(ix)	Non-engagement of external/statutory auditors in Any other service that the Audit Committee deterAudit / certification services on compliance of corporate governance as required under clause (i) of condition No. 7 mines.	√		

Condition No.	Title	Compliance Status		Remark (If any)
		Complied	Not Complied	
5	**Subsidiary Company**			
5(i)	Provision relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A	N/A	No holding / subsidiary exists
5(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Director s of the subsidiary company.	N/A	N/A	No holding / subsidiary exists
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N/A	N/A	No holding / subsidiary exists
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they reviewed the affairs of the subsidiary company also.	N/A	N/A	No holding / subsidiary exists
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A	N/A	No holding / subsidiary exists
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
6(i)a	The CEO and CFO shall certify to the Board that:- (i) They have reviewed financial statements for the year and that to the best of their knowledge and belief: a) these statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading	√		
6 (i) b	these statement together present a true and fair view of the company`s affairs and are in compliance with existing accounting standards and applicable laws	√		
6(ii)	There are, to the best of knowledge and belief , no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company`s code of conduct.	√		
7	**Reporting and Compliance of Corporate Governance:**			
7(i)	The company shall obtain a certificate from a practicing professional Accountant /Secretary (Chartered Accountant /Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		

Condition No.	Title	Compliance Status		
		Complied	Not Complied	Remark (If any)
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the complied with these conditions.	√		
7 (iii)	Right shares were not issued by the company in case of non-compliance with the SEC notification non-SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August,2012 regarding Corporate GovernanceThe directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the complied with these conditions	–		

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1.05(xx) The number of Board Meeting held during the year and attendance by each Director is as under:

SL.	Name of Directors	Position	Total nos. of Meeting from 01.01.16 to 31.12.16	Total Attendance	Remarks
1	Mr. Abdul Baset Mojumder	Chairman	7	7	
2	Mr. Mostafa Kamal	Vice Chairman	7	7	
3	Mrs. Beauty Akter	Director	7	7	
4	Mr. Abdur Rouf	Director	7	7	
5	Mrs. Tahmina Binthe Mostafa	Director	7	6	
6	Mr. Yousuf Ali	Director	7	7	
7	Mrs. Tanjima Binthe Mostafa	Director	7	7	
8	Mrs. Farida Akter	Director	7	7	
9	Mr. Taif Bin Yousuf	Director	7	6	
10	Mr. Abdul Baten	Director	7	7	
11	Mr. Tanveer Ahmed Mostafa	Director	7	7	
12	Mrs. Hasina Begum	Director	7	7	
13	Professor Dr.Goutam Buddha Das	Independent Director	7	7	
14	Fakhruddin Ahmed, FCMA, FCA	Independent Director	7	7	
15	Mohammed Salim, FCMA	Independent Director	7	7	
16	Md. Sana Ullah	Chief Executive Officer	7	4	
17	Md.Omar Farooq	Chief Executive Officer (Acting)	7	3	

1.05(xxi) Pattern of Shareholdings:

As at December 31, 2016 the pattern of Shareholdings is given below:

Particulars	No. of Shares	Remarks
Sponsors & Directors	26,550,000	--
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	17,700,000	
Total Shares	44,250,000	

1.05(xxi) (a) Shareholding of Parent/Subsidiary/Associated Companies and other related parties: Nil

1.05(xxi) (b) Shareholdings of Directors & Sponsors are as under:

Sl. No	Shareholdings of Directors /Sponsor Shareholders	Designation	After IPO		Before IPO	
			Shares	%	Shares	%
1	Mr. Abdul Baset Mojumder	Chairman	8,850,000	2.00%	8,850,000	3.33%
2	Mr. Mostafa Kamal	Vice Chairman	24,248,330	5.48%	24,248,330	9.13%
3	Mrs. Beauty Akter	Director	10,000,000	2.26%	10,000,000	3.77%
4	Mr. Abdur Rouf	Director	11,550,000	2.61%	11,550,000	4.35%
5	Mrs. Tanjima Binthe Mostafa	Director	32,083,340	7.25%	32,083,340	12.08%
6	Mrs. Tahmina Binthe Mostafa	Director	33,083,340	7.48%	33,083,340	12.46%
7	Mr. Taif Bin Yousuf	Director	8,958,330	2.02%	8,958,330	3.37%
8	Mr. Tanveer Ahmed Mostafa	Director	41,751,670	9.44%	41,751,670	15.73%
9	Mr. Yousuf Ali	Director	8,958,330	2.02%	8,958,330	3.37%
10	Tasnim Binthe Mostafa	Director	10,000,000	2.26%	10,000,000	3.77%
11	Mr. Wasikur Rahman	Director	10,000,000	2.26%	10,000,000	3.77%
12	Mr. Muhammad Zakaria	Sponsor Shareholder	12,000,000	2.71%	12,000,000	4.52%
13	Mr. M.F Kamal	Sponsor Shareholder	12,000,000	2.71%	12,000,000	4.52%
14	Mr. Md. Abu Taher	Sponsor Shareholder	1,000,000	0.23%	1,000,000	0.38%
15	Mrs. Farida Akter	Sponsor Shareholder	10,750,000	2.43%	10,750,000	4.05%
16	Mr. Abdul Baten	Sponsor Shareholder	11,408,330	2.58%	11,408,330	4.30%
17	Mrs. Hasina Begum	Sponsor Shareholder	8,958,330	2.02%	8,958,330	3.37%
18	Mr. Nasir Uddin	Sponsor Shareholder	8,900,000	2.01%	8,900,000	3.35%
19	Mr. Belayet Hossain	Sponsor Shareholder	1,000,000	0.23%	1,000,000	0.38%
20	Public Share		177,000,000	40.00%	-	0.00%
			442,500,000	100.00%	265,500,000	100.00%

1.05(xxi) (b) Shareholding of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are as under as on 31.12.2016:

Name	Designation	No. of Shares	Holdings (%)
Md. Sana Ullah	Chief Executive Officer	0	0
Mostafa Jasim Raihani	Chife Financial Officer	0	0
Mirza Md. Alauddin	Company Secretary	0	0
Sharmin Akhter	Head of Internal Audit	0	0

1.05(xxi) (c) The Shareholdings of the Executives are as under:

Sl. No	Name	Designation	No. of Shares	Holdings (%)
1	Md.Omar Farooq	Addl.MD	0	0
2	Md. Yunus Khan Jasim	Addl.MD	0	0
3	Md. Emdadul Haque	DMD	0	0
4	Ishraq Khan	DMD	0	0
5	Md.Rafiqul Islam	DMD	0	0
6	Kazi Md.Shafiqul Islam	DMD	0	0
7	Bahauddin Ahmed	DMD	0	0
8	S. M. Khurshid Alam	DMD	0	0
9	Md. Shakur Elahi	DMD	0	0
10	Mr. Jahangir Alam	DMD	0	0

1.05(xxi) (d) The List of Shareholders holding ten percent (10%) or more voting interest in the company: Nil

3.00 Audit Committee:

The Audit Committee has been formed in the meeting held on date 08.06.2015.

(Abdul Baset Majumder)
Chairman
Date: 25 April, 2017

AUDIT COMMITTEE REPORT

The Audit Committee:

The Audit Committee of Bangladesh National Insurance Company Limited comprise of 03 (Three) members nominated by the Board of Directors which is as under:

1. Mr. Mohammed Salim, FCMA — Chairman
2. Mr. Yousuf Ali — Member
3. Mrs. Tahmina Binthe Mostafa — Member

As per regulatory requirement, the Company Secretary Mirza Md. Alauddin as the Secretary of the Board Audit Committee.

A total of 03 (Three) meetings were held since the last Annual General Meeting of Bangladesh National Insurance Company Limited held on March 14, 2016.

The Board Audit Committee has been constituted with an Independent Director having accounting and Financial Management experience as Chairman.

The Head of Internal Audit Department and Chief Financial Officer (CFO) attended the meeting(s) by invitation.

Role of Audit Committee

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Bangladesh National Insurance Company Limited recognized the importance of the Audit Committee. The Key role of the Committee is to assist the Board in discharging its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities for the Audit Committee

i) To evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

ii) To review the existing risk management policies and procedures for ensuring an effective internal check and control system.

iii) To review the financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.

iv) To review the efficiency and effectiveness of internal audit function.

v) To review the findings and recommendations made by the internal auditors for removing the irregularities detected.

vi) To review the auditing performance of external auditors and their audit reports and recommending to the Board for appointment or removal of external auditors.

Activities:

During the period under review, the committee, interalia, focused on the following activities:

i) Reviewed quarterly financial statement of the company to measure the performance.

ii Reviewed significant internal audit findings and advised the management to rectify the deficiences and improve operational performance and compliance.

ili) The Audit Committee recommended strengthening of Internal Audit Department with skill manpowr to increase capacity and efficiency of the Audit Department.

iv) Reviewed and examined the Draft Annual Financial Statements 2016 made out in line with accounting standard set by the regulatory authorities and recommended to place the same before the Board for consideration.

Acknowledgement:

The audit committee would like to express their sincere thanks to the members of the Board, key management personnel, internal audit Division and all employees for their utmost co-operation extended by them.

Mohammed Salim, FCMA
Chairman
Board Audit Committee

RESPONSIBILITY STATEMENT OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
Including Duties as Per Condition No. 6 of Corporate Governance Guidelines

The financial statement are prepared in accordance with Bangladesh Accounting Standards issued by The Institute of Chartered Accountants of Bangladesh and in compliance with Insurance Act 2010, Company Act 1944, the Securities and Exchange Rules 1987 and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges.

We are responsible for establishing and maintaining proper internal control system. We have designed such control or caused such control to be designed under our supervision, to ensure that material information relating to the Company is made known to us and for safeguarding the company's assets and preventing and detecting fraud and error.

We have evaluated the effectiveness of the Company's internal control system and are satisfied that the internal control system were effective as of the end of the period under review. Moreover significant estimates and accounting policies that involve a high degree of complexity and judgment were discussed with our external auditors and the audit committee of the Board.

We certify to the Board that:-

(i) We have reviewed financial statements for the year 2016 and that to the best of our knowledge and belief:

(a) These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) These statement represent a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Dated April 25, 2017
Dhaka

Mr. Mostafa JasimRaihani
Chief Financial Officer

Md.SanaUllah
Chief Executive Officer

Bangladesh National Insurance Company Limited

For the year ended December 31, 2016

Auditors' Report to the Shareholders Of Bangladesh National Insurance Company Limited

We have audited the accompanying Financial Statements of **Bangladesh National Insurance Company Limited** ("the Company"), which comprise the Statement of Financial Position as at December 31, 2016, the Statement of Profit or Loss, Statement of Other Comprehensive Income, Profit or Loss Appropriation Account, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, Form "AA" as at December 31, 2016 and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 50 and Annexure A to D.

Management's Responsibility for the Financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs),along with Rules & Regulation Issued by the Insurance Development and Regulatory Authority (IDRA) and Insurance Act 2010, Insurance Rules 1958, SEC Rules 1987 and the Companies Act 1994 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; selecting and applying appropriate accounting policies and making accounting estimates that are responsible in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the company, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the Financial Statements of Bangladesh National Insurance Company Limited ("the Company") present fairly in all material respects, the financial position of the company as at December 31, 2016 and their Financial Performance and Cash Flows for the year then ended in accordance with Bangladesh Financial Reporting Standard (BFRSs), Insurance Act 2010, Insurance Rules 1958, SEC Rules 1987 and the Companies Act 1994 and comply with the other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that:

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

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purpose of our audit have been received from branches visited by us and incorporated in the accompanying accounts;

c) The company's Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income and Statements of Cash Flows dealt with by the report are in agreement with the books of accounts and drawn as per Insurance Act , 2010 ;

d) The expenditure incurred and payments made during the year were for the purposes of the company's business;

e) As per section 63(2) of the Insurance Act 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and 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 audit have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Statement of Other Comprehensive Income of the Company;

f) As per section 59(5) of the Insurance Act 2010 as amended rule 1958, we also certify 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 of its business re-insured abroad.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
A. Shareholder's Equity and Liabilities:			
Share Capital:			
Authorized Share Capital	19	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital	20	442,500,000	265,500,000
Reserve or Contingency Account	21	272,255,184	201,866,870
Reserve for Exceptional Losses	21.01	194,407,101	159,778,372
Profit or Loss Appropriation Account	21.02	77,848,083	42,088,498
Total Shareholders' Equity		**714,755,184**	**467,366,870**
Balance of Funds and Accounts:	22	**139,041,662**	**108,132,357**
Fire Insurance Business Account		32,706,849	23,973,689
Marine Cargo Insurance Business Account		48,620,778	46,420,879
Marine Hull Insurance Business Account		877,913	120,753
Motor Insurance Business Account		39,447,228	28,545,509
Miscellaneous Insurance Business Account		17,388,894	9,071,527
Premium Deposits Account	23	7,362,702	27,664,912
Liabilities and Provisions		**262,236,409**	**229,088,868**
Sundry Creditors-Including Provision for Expenses and Taxes	24	95,983,641	76,620,890
Deferred Tax Liability	26	5,160,015	7,586,026
Amount due to other persons or bodies Carrying on Insurance Business	25	31,198,835	30,093,243
Estimated liabilities in respect of outstanding Claims whether due or intimated	27	129,893,918	114,788,709
Total Shareholders' Equity and Liabilities		**1,123,395,957**	**832,253,007**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Non-Current Assets		**151,104,615**	**133,460,487**
Property, Plant & Equipment	**35**	**90,488,119**	**77,797,828**
Fixed Assets -At Cost		147,351,493	123,749,861
Less: Accumulated Depreciation		56,863,374	45,952,033
		60,616,496	**55,662,659**
Investment-At cost (BGTB)	28	25,000,000	25,000,000
Investment in Shares	29	35,616,496	30,662,659
Current Assets		**972,291,342**	**698,792,520**
Outstanding Premium	30	-	-
Interest Accrued but not Due	31	26,152,887	29,120,679
Amount Due from Other Persons or Bodies Carrying on Insurance Business	32	1,200,851	1,931,708
Sundry Debtors-Including Advances, Deposits & Prepayments	33	86,726,425	57,435,761
Stock of Stationery	36	428,402	404,173
Cash and Bank Balances	34	857,782,777	609,900,199
Total Assets		**1,123,395,957**	**832,253,007**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Profit or Loss Appropriation Account

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Balance brought forward from last year		42,088,498	19,561,894
Net Profit before Tax b/d		86,563,707	74,345,384
Deferred Tax Income	26	2,426,011	-
		131,078,216	**93,907,278**
Reserve for Exceptional Losses	21.01	34,628,729	27,014,976
Income Tax Expenses:		**96,449,487**	**66,892,302**
Current Tax	43	18,601,404	19,960,592
Deferred Tax Expenses	26		1,125,943
Worker's Profit Participation Fund		-	3,717,269
Balance Transferred to Statement of Financial Position	21.02	77,848,083	42,088,498
Total		**131,078,216**	**93,907,278**
Earnings Per Share (EPS) (2015 Restated)	42	1.62	1.87

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Expenses of Management (Not Applicable to any particular Fund or Account)			
Directors' Fees		488,750	369,000
Meeting Expenses		6,280	7,320
Advertisement & Publicity		554,311	91,161
Subscription & Registration		1,608,621	1,511,417
Depreciation	35	10,911,341	8,306,952
Audit Fees		120,750	123,500
Provision for Co-Ins Receivable		730,857	-
IPO Expenses		9,029,526	-
		23,450,436	**10,409,350**
Worker's Profit Participation Fund	24.01	4,080,493	-
Net Profit before tax		81,609,871	74,345,384
Total		**109,140,800**	**84,754,734**
Interest on FDR, STD and BGTB	37	59,106,349	57,951,678
Dividend Income in Share Business		955,267	688,136
Profit /(Loss) Transferred from:		**49,079,184**	**26,114,920**
Fire Insurance Revenue Account		(3,117,236)	(4,905,372)
Marine Insurance (Cargo) Revenue Account		33,751,904	18,669,824
Marine Insurance (Hull) Revenue Account		(230,522)	(181,275)
Motor Insurance Revenue Account		8,922,894	7,089,409
Miscellaneous Insurance Revenue Account		9,752,144	5,442,334
Total		**109,140,800**	**84,754,734**
Earning pen share (EPS) (2015 Restated)	42.	1.62	1.87

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Statement Of Other Comprehensive Income

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Profit Before Tax		81,609,871	74,345,384
Other comprehensive income			
Unrealized Profit /(Loss) on Investment in Share		4,953,836	(622,651)
Total Comprehensive Income		**86,563,707**	**73,722,733**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Consolidated Revenue Account

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Claims under the policies less Reinsurance:			
Paid during the year		140,261,476	81,574,906
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27	129,893,918	114,788,709
		270,155,394	196,363,615
Less: Outstanding claims at the end of the previous year		114,788,709	82,025,022
		155,366,685	**114,338,593**
Agency Commission	39	59,786,719	48,675,907
Expenses of Management	38	72,049,412	91,423,587
Reserve for un-expired risks of Premium Income for the year	22	139,041,662	108,132,357
Profit Transferred to Statement of Profit or Loss		49,079,184	26,114,920
Total		**475,323,662**	**388,685,364**
Balance of Account at the beginning of the year		108,132,357	99,821,335
Premium Less Reinsurance	41	346,287,285	270,149,763
Commission on Reinsurance ceded		20,904,020	18,714,266
Total		**475,323,662**	**388,685,364**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Fire Insurance Revenue Account

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Claims under the policies less Reinsurance:			
Paid during the year		47,586,987	34,751,916
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27	21,000,747	20,161,227
		68,587,734	54,913,143
Less: Outstanding claims at the end of the previous year		20,161,227	19,034,698
		48,426,507	**35,878,445**
Agency Commission	39	18,050,592	15,017,060
Expenses of Management	38	20,188,245	26,101,434
Reserve for un-expired risks being 40% of Premium Income for the year	22	32,706,849	23,973,689
Profit Transferred to Statement of Proft or Loss		**(3,117,236)**	**(4,905,372)**
Total		**116,254,957**	**96,065,256**
Balance of Account at the beginning of the year		23,973,689	27,108,715
Premium Less Reinsurance	41	81,767,123	59,934,223
Commission on Reinsurance ceded		10,514,145	9,022,318
Total		**116,254,957**	**96,065,256**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Marine Cargo Insurance Revenue Account

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Claims Under The Policies Less Reinsurance:			
Paid during the year		46,639,190	13,382,611
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27	78,379,856	77,340,984
		125,019,046	90,723,595
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		77,340,984	49,849,856
		47,678,062	**40,873,739**
Agency Commission	39	19,586,642	19,203,725
Expenses of Management	38	24,107,733	36,203,740
Reserve for un-expired risks being 40% of premium income for the year	22	48,620,778	46,420,879
Profit/(Loss) transferred to Statement of Profit or Loss		33,751,904	18,669,824
Total		**173,745,119**	**161,371,907**
Balance of Account at the beginning of the year		46,420,879	39,083,686
Premium Less Reinsurance	41	121,551,944	116,052,197
Commission on Reinsurance ceded		5,772,296	6,236,024
Total		**173,745,119**	**161,371,907**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Marine Hull Insurance Revenue Account

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Claims under the policies less Reinsurance:			
Paid during the year		129	159,010
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27	-	-
		129	159,010
Less: Outstanding claims at the end of the previous year		-	-
		129	**159,010**
Agency Commission	39	179,149	-
Expenses of Management	38	252,173	127,993
Reserve for un-expired risks being 100% of premium income for the year	22	877,913	120,753
Profit/(Loss) transferred to Statement of Profit or Loss		(230,522)	(181,275)
Total		**1,078,842**	**226,481**
Balance of Account at the beginning of the year		120,753	84,043
Premium Less Reinsurance	41	877,913	120,753
Commission on Reinsurance ceded		80,176	21,685
Total		**1,078,842**	**226,481**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Signed in terms of our separate report of even date.

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Motor Insurance Revenue Account

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Claims under the policies less Reinsurance:			
Paid during the year		35,273,174	27,992,727
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27	24,277,000	11,600,183
		59,550,174	39,592,910
Less : Outstanding claims at the end of the previous year		11,600,183	7,454,153
		47,949,991	**32,138,757**
Agency Commission	39	15,099,212	10,799,462
Expenses of Management	38	16,794,718	18,696,124
Reserve for un-expired risks being 40% of premium income for the year	22	39,447,228	28,545,509
Profit/(Loss) transferred to Statement of Profit or Loss		8,922,894	7,089,409
Total		**128,214,043**	**97,269,261**
Balance of Account at the beginning of the year		28,545,509	25,231,193
Premium Less Reinsurance	41	98,618,070	71,363,772
Commission on Reinsurance ceded		1,050,464	674,296
Total		**128,214,043**	**97,269,261**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Miscellaneous Insurance Revenue Account

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.20115
Claims under the policies less Reinsurance:			
Paid during the year		10,761,996	5,288,642
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27	6,236,315	5,686,315
		16,998,311	10,974,957
Less: Outstanding claims at the end of the previous year		5,686,315	5,686,315
		11,311,996	**5,288,642**
Agency Commission	39	6,871,124	3,655,660
Expenses of Management	38	10,706,543	10,294,296
Reserve for un-expired risks being 40% of premium income for the year	22	17,388,894	9,071,527
Profit/(Loss) transferred to Statement of Profit or Loss		9,752,144	5,442,334
Total		**56,030,701**	**33,752,459**
Balance of Account at the beginning of the year		9,071,527	8,313,698
Premium Less Re-Insurance	41	43,472,235	22,678,818
Commission on Re-insurance ceded		3,486,939	2,759,943
Total		**56,030,701**	**33,752,459**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Statement Of Changes in Equity

For the Year ended December 31, 2016

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
As at January 01, 2016	265,500,000	159,778,372	42,088,498	467,366,870
Public Share	177,000,000			177,000,000
Net Profit before Tax	-	-	86,563,707	86,563,707
Deferred Tax Income			2,426,011	2,426,011
Provision for Income Tax	-	-	(18,601,404)	(18,601,404)
Reserve for Exceptional Losses	-	34,628,729	(34,628,729)	-
As at December31, 2016	**442,500,000**	**194,407,101**	**77,848,083**	**714,755,184**

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
As at January 01, 2015	265,500,000	132,763,396	19,561,894	417,825,290
Net Profit before Tax	-	-	74,345,384	74,345,384
Provision for Income Tax	-	-	(19,960,592)	(19,960,592)
Reserve for Exceptional Losses	-	27,014,976	(27,014,976)	-
Deferred Tax Expenses	-	-	(1,125,943)	(1,125,943)
Worker's Profit Participation Fund	-	-	(3,717,269)	(3,717,269)
As at December 31, 2015	**265,500,000**	**159,778,372**	**42,088,498**	**467,366,870**

Chief Executive Officer **Director** **Director** **Chairman**

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Statement Of Cash Flows

For the Year ended December 31, 2016

Particulars	Amount in Taka	
	31.12.2016	31.12.20115
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	422,315,873	345,101,490
Cash Paid for Claims and Management Expenses	(306,445,839)	(229,892,934)
Income Tax Paid & Deducted at Source	(21,385,824)	(17,041,351)
Net Cash Generated from Operating Activities	**94,484,210**	**98,167,205**
Cash Flows from Investing Activities		
Investment in Bonds / Shares	-	-
Acquisition of Property, Plant & Equipments etc.	(23,601,632)	(10,956,229)
Net Cash used in Investing Activities	**(23,601,632)**	**(10,956,229)**
Cash Flows from Financing Activities		
Proceeds from Issuing of Shares	177,000,000	-
Net Cash Generated/ (Used) in Financing Activities	**177,000,000**	**-**
Net Increase in Cash and Bank Balances	247,882,578	87,210,976
Cash and Cash Equivalent at the Beginning of the Year	609,900,199	522,689,223
Cash and Cash Equivalent at the End of the Year	**857,782,777**	**609,900,199**
Net Operating Cash Flow per Share (NOCFPS)	**2.34**	**3.70**

The accompanying notes from 1 to 50 & Annexure- A to D form an integral part of the financial statement.

Chief Executive Officer **Director** **Director** **Chairman**

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

FORM "AA"

Classified Summary Of Assets as at December 31, 2016

Class of Assets	Book Value		Remarks
	31.12.2016	31.12.2015	
Deposit against Bangladesh Govt.Treasury Bond	25,000,000	25,000,000	At Cost
Investment in Shares	35,616,496	30,662,659	Realisable Value
Cash on Fixed Deposit and STD Account with Bank	855,314,912	605,039,984	Book Value
Cash in Hand	2,096,497	4,618,277	Do
Stamp in Hand	371,368	241,938	Do
Interest Accrued but not due	26,152,887	29,120,679	Do
Amount due from other persons or bodies Carrying on Insurance business	1,200,851	1,931,708	Do
Sundry Debtors Including Advances, Deposits & Prepayments	86,726,425	57,435,761	Do
Fixed Assets (At Cost less Depreciation)	90,488,119	77,797,828	Written Down Value
Stock of Stationery	428,402	404,173	At Cost
Total	**1,123,395,957**	**832,253,007**	

Chief Executive Officer **Director** **Director** **Chairman**

Dated : Dhaka
April 25, 2017

Rahman Mostafa Alam & Co
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For the Year ended December 31, 2016

1.00 Corporate Information–Domicile, Legal Form and Country of Incorporation

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 21 day of May, 1996 under the Companies Act, 1994 and its commencement of business was started from 21 day of May, 1996 and the registration from the Controller of Insurance was received to start general insurance business on 18th day of June, 1996 which has been renewed upto December 31, 2016

Address of Registered Office

The registered office of the Company is located at 68,Motijheel Commercial Area (Level-15), Dhaka-1000. The operation of the company are being carried out through its 31 nos. of branches located all over Bangladesh with Head office at Rashid Tower(3rd Floor), Plot #11, Road # 18, Gulshan #1, Dhaka-1212

Principal Activities and Nature of Operation

The main objective of the Company is to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2.00 Basis of Preparation

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

Going Concern
Accrual Basis
Historical Cost Convention

Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh

The Companies Act, 1994
Insurance Act, 2010
Insurance Rules ,1958 followed for the purpose of prescribed format.
The Securities and Exchange Rules, 1987
The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.01 Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

3.00 Compliance of Bangladesh Financial Reporting Standards (BFRSs)

The Financial Statements have been prepared in accordance with the Bangaladesh Financial Reporting Standards (BFRSs), including Bangladesh Accounting Standards (BASs).

4.00 Risk and Uncertainty for use of Estimates and Judgments

In conformity with the Bangladesh Financial Reporting Standards (BFRSs) including the Bangladesh Accounting Standards (BASs) in preparation of financial statements the management is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underlying assumptions are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.

5.00 Compliance of Bangladesh Accounting Standards (BASs)

Considering relevant significant accounting issues, in preparing and presenting these financial statements, the company implemented the following Bangladesh Accounting Standards BASs issued and revised by the ICAB in light of the International Accounting Standards Board (IASB) as per current practices prevailing in Bangladesh as on the balance sheet date:

SL.NO	Name of BAS	No. of BAS	Status
1	Presentation of Financial Statements	1	Complied
2	Statement of Cash Flows	7	Complied
3	Events after the Balance Sheet Date	10	Complied
4	Income Tax	12	Complied
5	Property, Plant and Equipment	16	Complied
6	Revenue	18	Complied
7	Related Party Disclosure	24	Complied
8	Financial Instruments Presentation	32	Complied
9	Earnings Per Share	33	Complied
10	Provision,Contingent Liabilities and Contingent Assets	37	Complied

6.00 Specific Accounting Policies Selected and Applied for Significant Transactions and Events

For significant transactions and events that have material effect, the Company's Director's selected and applied specific accounting policies within the framework of BAS 1 ["Preparation and Presentation of Financial Statements"], in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the BAS 1 "Preparation and Presentation of Financial Statements".

(a) Revenue Recognition

Revenue represents invoiced value of policies. Revenue is recognized when policies are made. Invoices were made after satisfying the following conditions as prescribed by BAS 18 "Revenue Recognition":

(i) the significant risks and rewards of ownership of the policies have been transferred to the policyholder;
(ii) the amount of revenue was measured reliably;
(iii) it was probable that the economic benefits relating to the transactions will flow to the Company;
(iv) neither continuing managerial involvement nor effective control usually associated with owner ship of the policy was retained by the Company; and
(v) cost relating to the transactions was measured reliably.

(b) Materiality and aggregation

Each material class of similar items is presented seperately in the Financial Statements. Item of a dissimilar nature or function are presended seperately unless are immaterial.

(c) Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

(d) Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

(e) Management Expenses

The management expenses charged to Revenue Account amounting to Tk 72,049,412 represent approximately 16.37% of Gross Premium of Tk 44,10,38,141 (including public sector business). The said management expenses have been apportioned 28.02% to fire,33.81% to marine (cargo & hull), 23.31% to motor,14.86% to miscellaneous business as per activity/Premium Income.

Property , Plant & Equipment

(f) Recognition & measurement

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of BAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

(g) Subsequent Cost

The cost of replacing a component of an item of property , plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associtaed with the part will flow to the company and its cost can be measured reliably.

(h) Depreciation

In respect of all fixed assets, depreciation is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of BAS 16 "Property, Plant and Equipment"

Depreciation on Fixed Assets has been charged at a reducing balance method. 12 month's depreciation has been charged on the book value of Fixed Assets excluding Land at the rates varying from 5% to 30%. Depreciation is charged at the rate shown below:

Class of Assets	Rate of Depreciation
Office Equipment	20%
Books & Periodicals	20%
Car/Motor Vehicles	25%
Office Decoration	30%
Furniture & Fixture	10%
Telephone Installation	15%
Building	5%

Full month Depreciation is charged during the month of acquisiton and no depreciation is charged during the month of disposal.

De-recognition

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

(i) Disposal of Fixed Assets

On disposal of Fixed assets ,the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement ,which is determined with reference to the net book value of the assets and net sales proceeds.

(j) Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Comprehensive Income also reflects the income on account of interest on investment in FDR,Bond, Shares and Miscellaneous Income. The market value or cost price of investment in share whichever is lower have been taken as investment of share

(k) Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts, which represent net realizable value.

(l) Cash and Cash Equivalents

For the purpose of Statement of Financial Position and Statement of Cash Flows, cash in hand, fixed deposit with other banks, collection in hand, stamp in hand and bank balances represent Cash and Cash Equivalents considering the BAS 1 "Preparation and Presentation of Financial Statements" and BAS 7 "Statement of Cash Flows", which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

(m) Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position .

(n) Income Tax

Current Tax

Current Tax has been provided on the estimated taxable profit for the year under review at 40.00% tax rate being the tax rate applicable for Insurance Company. It also includes adjustments for earlier year's short/excess provision.

Deferred Tax

The company has adopted deferred Tax during the year under review in compliance with the provisions of Bangladesh Accounting Standards (BAS-12) 'income Taxes ' the company's policy of recognition of deferred Tax assets/Liabilites is based on temporary differences (Taxable or Deductable) between the carrying amount (Book Value) of assets and liabilites for financial reporting purposes and its tax base, and accordingly,deferred tax income/expenses has been considered to determine net profit after tax and Earning Per Share (EPS).

Provision for Income Tax

Basis of Provision for Income Tax: Net Profit -Reserve for exceptional loss x tax rate.

(o) Dividend

No Dividend has been paid for the year 2015 by The Board of Directors.

(p) Cost of Post Employment Benefits

(i) Defined Contribution Plan
There is no defined contribution plan.

(ii) Defined Benefits Plan
There is no defined benefits plan.

(iii) Insurance Scheme
There is no Insurance scheme covering personal accident or death or partial or full disability.

(iv) Number of Employees

There were 419 Employees at the period ended for December 31, 2016 whose salary exceeds Tk. 6,000 per month.

Particulars	No. of Employees
Chief Executive Officer	1
Additional Managing Director	2
Deputy Managing Director	8
Assistant Managing Director	2
Senior General Manager	6
General Manager	15
Deputy General Manager	12
Sr. Assistant General Manager	1
Assistant General Manager	24
Officers	143
Other Employees	205
Total	**419**

(q) Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

(r) Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events.As per BAS 37 it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(s) Earnings per Share (EPS)

The Company calculates earnings per share (EPS) in accordance with BAS 33 Earnings Per Share" which has been shown on the face of Statement of Profit or Loss Account. The disclosure has been made in the Note 42 in respect of numerator (net profit) and denominator (weighted average number of shares) used in the calculation of basic EPS with necessary computation and reconciliation.

Basic Earnings

This represents earnings for the year attributable to ordinary shareholders, as there was no preference dividend, minority interest and extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

Diluted Earnings per Share

No diluted Earnings Per Share (EPS) is required to be calculated for the year as there was no scope for dilution during the year under review.

(t) Reserve for Exceptional Losses

Provision for exceptional losses has been made during the year under audit.

(u) Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2015 to 30th Sept, 2015	3rd Quarter of 2015	1 (One)
1st Oct, 2015 to 31st December, 2015	4th Quarter of 2015	1 (One)
1st Jan, 2016 to 31st March , 2016	1st Quarter of 2016	1 (One)
1st April, 2016 to 30 th June , 2016	2nd Quarter of 2016	1 (One)
Total		**4 (Four)**

(v) Recognized Gains and Losses

No gain or loss was directly dealt with though the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

(w) Historical Cost Income and Expenditure

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

(x) Statement of Profit or Loss

The results for the year were not materially affected by the following:

(a) transactions of a nature not usually undertaken by the company:

(b) circumstances of an exceptional or non-recurring nature:

(c) charges or credits relating to prior years:

7.00 Classified Summary of Assets

The valuation of all assets as at December 31, 2016 as shown in the Statement of Financial Position and in the classified summary of assets in Form AA annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

8.00 Financial Instruments and Derivatives Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date alongwith the recognition methods and risks involved are summarized in Note 44 in accordance with the provisions of BAS 32 Financial Instruments: "Disclosure and Presentation.

9.00 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

10.00 Information by Industry Segments and Geographical Areas Industry Segment Information

No mention is made because the company does not have any segment other than the general insurance business.

Geographic Segment Information

Not applicable as the company does not have any business unit outside Bangladesh.

11.00 Reporting Currency

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional currency. No Foreign Currency Transactions was transacted during the year and thus the conversion of Foreign Currency into Bangladeshi Taka Currency is not required the year ended December 31,2016.

12.00 Comparative Information and Re-Arrangement thereof

Comparative information have been disclosed in respect for the year December 31, 2016 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Figures of the year 2015 have been rearranged whenever considered necessary to ensure comparability with the current year.

13.00 Transactions with Related Parties

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

14.00 Events after Reporting Period

The Board of Directors in its meeting held on 25.04.2017 has approved the Financial Statement for the year ended December 31, 2016 and decided to recommend stock / Cash dividend for the period than ended. The Board of Directors recommended @ 10% Cash dividend to all the Shareholders only subject to necessary approval in the upcoming AGM.

15.00 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25.04.2017

16.00 Reporting Period

The Financial Statements of the Company cover for the period from January 01, 2016 to 31 December 2016.

17.00 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with BAS 7 "[Statement of Cash Flows]" and the Cash Flow from the operating activities have been presented under direct method as required by the Securities and Exchangre Rules 1987 and considering the provisions of Paragraph 19 of BAS 7 which provides that " Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method.

18.00 Components of the Financial Statements

According to the International Accounting Standards (BAS) 1 "Presentation and Preparation of Financial Statements", the complete set of Financial Statements includes the following components:

(i) Statement of Financial Position as at December 31, 2016:

(ii) Profit or Loss Appropriation Account for the year ended December 31, 2016:

(iii) Statement of Profit or Loss for the year ended December 31, 2016:

(iv) Statement Of Other Comprehensive Income for the year ended December 31, 2016:

(v) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous Insurance Revenue Account) for the year ended December 31, 2016:

(vi) Statement of Changes in Equity for the year ended December 31, 2016:

(vii) Statement of Cash Flows for the year ended December 31, 2016:

(viii) Accounting Policies and Explanatory Notes:

	AMOUNT (TK.)	
	31.12.2016	31.12.2015
19.00 SHARE CAPITAL		
AUTHORIZED SHARE CAPITAL		
100,000,000 Ordinary Shares of Tk. 10/= each.	**1,000,000,000**	**1,000,000,000**
20.00 ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL		
44,250,000 Ordinary Shares of Tk. 10/- each fully paid up in cash	**442,500,000**	**265,500,000**

As detailed below :

Sl. No.	Name of Directors /Shareholders	Status	Class of Share	No. of Shares Subscribed	No. of Shares Subscribed
1	Mr. Abdul Baset Majumder	Chairman	Ordinary	885,000	885,000
2	Mr. Mostafa Kamal	Vice Chairman	Ordinary	2,424,833	2,424,833
3	Mrs. Beauty Akter	Director	Ordinary	1,000,000	1,000,000
4	Mr. Abdur Rouf	Do	Ordinary	1,155,000	1,155,000
5	Mrs.Tahmina Binthe Mostofa	Do	Ordinary	3,308,334	3,308,334
6	Mrs.Tanjima Binthe Mostofa	Do	Ordinary	3,208,334	3,208,334
7	Mr.Tanveer Ahmed Mostofa	Do	Ordinary	4,175,167	4,175,167
8	Mr. Taif bin Yousuf	Do	Ordinary	895,833	895,833
9	Mr. Yousuf Ali	Do	Ordinary	895,833	895,833
10	Tasnim Binthe Mostafa	Do	Ordinary	1,000,000	1,000,000
11	Mr. Wasikur Rahman	Do	Ordinary	1,000,000	1,000,000
12	Mr. Muhammad Zakaria	Shareholder	Ordinary	1,200,000	1,200,000
13	Mr. M.F. Kamal	Do	Ordinary	1,200,000	1,200,000
14	Mr. Md. Abu Taher	Do	Ordinary	100,000	100,000
15	Mrs. Farida Akter	Do	Ordinary	1,075,000	1,075,000
16	Mr. Abdul Baten	Do	Ordinary	1,140,833	1,140,833
17	Mrs. Hasina Begum	Do	Ordinary	895,833	895,833
18	Mr. Nasir Uddin	Do	Ordinary	890,000	890,000
19	Mr. Belayet Hossain	Do	Ordinary	100,000	100,000
20	Public Share			17,700,000	-
	Total			**44,250,000**	**26,550,000**

21.00 RESERVE OR CONTINGENCY ACCOUNT		
This is made up as follows:		
Reserve for Exceptional Losses (21.01)	194,407,101	159,778,372
Profit & Loss Appropriation Account (21.02)	77,848,083	42,088,498
	272,255,184	**201,866,870**
21.01 RESERVE FOR EXCEPTIONAL LOSSES		
This is made up as follows:		
Opening Balance	159,778,372	132,763,396
Add: During the year	34,628,729	27,014,976
Total	**194,407,101**	**159,778,372**

	AMOUNT (TK.)	
	31.12.2016	31.12.2015

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

The company has made the reserve for exceptional losses amounting to Tk 346,287,285 @10% of net premium income earned during the year as detailed below:

Fire Insurance	81,767,123	59,934,223
Marine Cargo Insurance Business	121,551,944	116,052,197
Marine Hull Insurance Business	877,913	120,753
Motor Insurance	98,618,070	71,363,772
Miscellaneous Insurance Business	43,472,235	22,678,818
Total	**346,287,285**	**270,149,763**

21.02 PROFIT OR LOSS APPROPRIATION ACCOUNT

This is made up as follows:		
Opening Balance	42,088,498	19,561,894
Add: Profit for the year	86,563,707	74,345,384
Add : Deferred Tax Income	2,426,011	-
	131,078,216	**93,907,278**
Less: Reserve & Provisions:	**53,230,133**	**51,818,780**
Reserve for Exceptional Losses	34,628,729	27,014,976
Provision for Income Tax	18,601,404	19,960,592
Deferred Tax Expenses (Note: 26.00)	-	1,125,943
Worker's Profit Participation Fund	-	3,717,269
	77,848,083	**42,088,498**

22.00 BALANCE OF FUNDS AND ACCOUNTS

This represents Reserve for un-expired risks provided against the Net Premium Income including Public Sector Business of the year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:

CLASSES OF BUSINESS	Percentage		
Fire	40%	32,706,849	23,973,689
Marine Cargo	40%	48,620,778	46,420,879
Marine Hull	100%	877,913	120,753
Motor	40%	39,447,228	28,545,509
Miscellaneous	40%	17,388,894	9,071,527
Total		**139,041,662**	**108,132,357**

23.00 PREMIUM DEPOSITS ACCOUNT

Class of Business :	**7,362,702**	**27,664,912**
Marine Cargo	**7,362,702**	**27,664,912**

Balance on this account represents net premium received against cover notes for which no policy has been issued within 31 December 31, 2016.

24.00 SUNDRY CREDITORS INCLUDING PROVISION FOR EXPENSES AND TAXES

The balance is made as under:		
Liability for Agency Commission	1,898,217	2,424,852
Income Tax Deducted on Salary	304,800	106,150
Provision for Audit Fees	262,500	262,500
Provision for Income Tax (Company	82,172,922	63,571,518
Provision for VAT/ VAT Payable	2,284,986	2,227,150
Liability for Insurance Stamp	1,485,609	1,421,877
Provision for Bills Payable	3,494,114	2,889,574
Worker's Profit Participation Fund (24.01)	4,080,493	3,717,269
	95,983,641	**76,620,890**

		AMOUNT (TK.)	
		31.12.2016	31.12.2015
24.01	**Worker's Profit Participitation Fund**		
	This is made up as follows		
	Opening Worker's Profit Participitation Fund	3,717,269	3,717,269.00
	Add: During the year worker's profit participitation fund	4,080,493	-
		7,797,762	-
	Less: Paid	3,717,269	-
		4,080,493	**3,717,269.00**
25.00	**AMOUNT DUE TO OTHER PERSONS OR BODIES**		
	CARRYING ON INSURANCE BUSINESS		
	This represents balance of account with various Private/Public Sector Insurance Companies in respect of co-insurance/ re-insurance transactions and amount payable to co-insurer/re-insurer. The break up of the above amount is noted below:		
	NAME OF THE PERSON OR BODIES		
A.	**Co-Insurance Premium Payable:**		
	Phoenix Insurance Co. Ltd.	16,022	16,022
	Provati Insurance Co. Ltd.	84,735	84,735
	Eastern Insurance Co. Ltd.	97,649	97,649
	Bangladesh General Insurance Co. Ltd.	47,040	47,040
	Mercantile Insurance Co. Ltd.	24,555	24,555
	Global Insurance Co. Ltd.	101,600	101,600
	Janata Insurance Co. Ltd.	16,926	16,926
	Sub Total	**388,527**	**388,527**
B.	**Re-Insurance Creditors (SBC)**	**30,810,308**	**29,704,716**
	Sub Total	**30,810,308**	**29,704,716**
	Total (A+B)	**31,198,835**	**30,093,243**
26.00	**DEFERRED TAX LIABILITY**		
a)	Deferrd Tax Liability are arrived at as follows :		
	Book value of Depreciable Fixed Assets	90,488,119	77,797,828
	Less: Tax Base Value	77,588,083	59,948,356
	Taxable Temporary Difference	**12,900,036**	**17,849,472**
	Book value of Gratuity Payable	-	
	Less: Tax Base Value	-	
	Deductable Temporary Difference	-	
	Net Taxable Temporary Difference	12,900,036	17,849,472
	Applicable Tax Rate	40.00%	42.50%
	Deferred Tax (Assets) / Liabilites	**5,160,015**	**7,586,026**
b)	Deferred Tax Expenses/ (Income)		
	Opening Deferred Tax Liabilites	7,586,026	6,460,083
	Closing Deferred Tax Liabilites	5,160,015	7,586,026
	Deferred Tax Income/(Expenses)	**2,426,011**	**(1,125,943)**

AMAR STOCK

	AMOUNT (TK.)	
	31.12.2016	31.12.2015

27.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2016	TOTAL 31.12.2015
Fire	21,000,747	-	21,000,747	20,161,227
Marine Cargo	78,379,856	-	78,379,856	77,340,984
Motor	24,277,000	-	24,277,000	11,600,183
Miscellaneous	6,236,315	-	6,236,315	5,686,315
Total	**129,893,918**	**-**	**129,893,918**	**114,788,709**

B. PROPERTY AND ASSETS

28.00 INVESTMENTS AT COST

The above amount represents the value of 10 (Ten) years Bangladesh Govt. Treasury Bond at cost kept with NCC Bank according to the provision of Section 23 (B) of Insurance Act,2010 (The 1st Schedule item 2 (B) as detailed below:

1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0922301108 Date 15-02-2012 & instrument ID BD0923341103 Date 13-03-2013 BP ID BDNICCNCC BP Tk. 1,60,00,000.00 respectively.

	25,000,000	25,000,000
	35,616,496	**30,662,659**

29.00 INVESTMENT IN SHARES:

The market price of investment in shares as per requirement of BAS-39 has been shown as under:

Name of the Company	31.12.2016				Market Value as on 31.12.2016	Market Value as on 31.12.2015
	No. of Shares	Face Value per share	Acquisition Cost	Market		
A. Listed Securities at cost:						
ICB Islami Bank Ltd.	147000	10	1,470,000	4.90	720,300	617,400
BD Finance Inv	67158	10	6,010,018	19.70	1,197,093	794,466
Jamuna Bank ltd	57903	10	1,746,216	19.20	1,111,737	700,626
Lankabangla Finance	52085	10	6,420,280	59.90	3,119,892	1,245,530
One Bank Ltd	32259	10	1,178,760	22.70	732,279	424,390
Prime Bank Ltd	35640	10	1,986,930	18.80	670,032	620,136
SIBL	123585	10	3,266,175	23.40	2,891,889	1,730,190
Southeast Bank Ltd	92610	10	4,474,386	21.10	1,954,071	1,574,370
Trust Bank ltd	45663	10	1,757,527	26.70	1,219,203	955,551
Right Share			-	-	-	-
Balance with Stock Broker			(2,782)		-	-
Sub total			**28,307,510**		**13,616,496**	**8,662,659**
B.Unlisted Securities at cost:						
Energyprima Ltd	200000	110	22,000,000		22,000,000	22,000,000
Total (A+B)			**50,307,510**		**35,616,496**	**30,662,659**

30.00 OUTSTANDING PREMIUM	-	-

31.00 INTEREST ACCRUED BUT NOT DUE (On FDR & Bangladesh Govt. Treasury Bond)

This is made up as follows:

Interest on FDR	25,169,817	28,137,609
Interest on BGTB	983,070	983,070
Total	**26,152,887**	**29,120,679**

	AMOUNT (TK.)	
	31.12.2016	31.12.2015

32.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December 31, 2016. The details of which are given below:

NAME OF THE PERSON OR BODIES		
Green Delta Insurance Co. Ltd.	211,917	211,917
Rupali Insurance Co. Ltd.	20,151	20,151
Karnaphuli Insurance Co. Ltd.	95,642	95,642
Continental Insurance Co. Ltd.	207,937	207,937
Reliance Insurance Co. Ltd.	64,392	64,392
Federal Insurance Co. Ltd.	21,046	21,046
Central Insurance Co. Ltd.	807,750	807,750
Prime Insurance Co. Ltd.	19,927	19,927
Eastland Insurance Co. Ltd.	133,512	133,512
United Insurance Co. Ltd.	8,125	8,125
Takaful Insurance Co. Ltd.	844	844
Agrani Insurance Co. Ltd.	59,044	59,044
United Insurance Co. Ltd.	2,815	2,815
Standard Insurance Ltd.	137,500	137,500
Northern General Insurance Co. Ltd.	141,106	141,106
Total	**1,931,708**	**1,931,708**
Less: Provision For Co-Insurance	**730,857**	**-**
Grand Total	**1,200,851**	**1,931,708**

33.00 SUNDRY DEBTORS (INCLUDING ADVANCES DEPOSITS & PREPAYMENTS)

The break up of the above is as under:

Security Deposits Against Telephone	58,000	58,000
Advance against Office Rent	7,794,792	3,543,584
Advance Income Tax (Company)	74,594,769	53,678,945
Income Tax Paid Against Protest	470,000	-
Advance against Salary	8,678	51,299
Deposit Clearing	3,800,186	103,933
Total	**86,726,425**	**57,435,761**

34.00 CASH AND BANK BALANCES

The above amount is made up as follows:

Fixed Deposit Receipts (Annexure-A)	796,301,052	556,974,992
Short Term Deposit Account (Annexure-B)	59,013,860	48,064,992
Cash in Hand (Annexure-C)	2,096,497	4,618,277
Stamps in Hand	371,368	241,938
Total	**857,782,777**	**609,900,199**

34.01 Fixed Deposit Receipts (FDR) :

1) FDR issued by different Bank in favour of the Company.

34.02 Short Term Deposit Account & Cash in Hand

a) STD Balances are in agreement with Bank balance of respective account, where necessary reconciliation was done.

b) Cash Balances have been certified by the local management.

		AMOUNT (TK.)	
		31.12.2016	31.12.2015
35.00	**Property, Plan & Equipment (Annexure - D)**		
	This is arrived at as under:		
	Cost as on January 01,2016	123,749,861	112,793,632
	Add: Addition during the year	23,601,632	10,956,229
	Less: Adjustment	-	-
		147,351,493	**123,749,861**
	Less: Depreciation:		
	Dep. as on January 01,2016	45,952,033	37,645,081
	Depreciation charged during the year	10,911,341	8,306,952
		-	-
		56,863,374	**45,952,033**
	Balance as on December 31, 2016	**90,488,119**	**77,797,828**
36.00	**Stock of Stationery**		
	This is made up as follows:		
	Balance as on 01-01-2016	404,173	379,945
	Add : Purchase during the year	435,949	2,045,900
		840,122	2,425,845
	Less : Consumed during the year	411,720	2,021,672
	Balance as on 31-12-2016	428,402	404,173
37.00	**INTEREST ON FDR, STD AND BGTB**		
	This is made up as follows:		
	Interest on STD Account	2,007,531	1,542,244
	Interest on FDR	54,141,318	53,451,934
	Interest on BGTB	2,957,500	2,957,500
	Total	**59,106,349**	**57,951,678**

38.00 ALLOCATION OF MANAGEMENT EXPENSES (APPLICABLE TO FUND)

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2016	AMOUNT (TK.) 31.12.2015
Fire	20,188,245	-	20,188,245	26,101,434
Marine Cargo	24,107,733	-	24,107,733	36,203,740
Marine Hull	252,173	-	252,173	127,993
Motor	16,794,718	-	16,794,718	18,696,124
Miscellaneous	10,706,543	-	10,706,543	10,294,296
Total	**72,049,412**	**-**	**72,049,412**	**91,423,587**

39.00 AGENCY COMMISSION

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2016	AMOUNT (TK.) 31.12.2015
Fire	18,050,592	-	18,050,592	15,017,060
Marine Cargo	19,586,642	-	19,586,642	19,203,725
Marine Hull	179,149	-	179,149	-
Motor	15,099,212	-	15,099,212	10,799,462
Miscellaneous	6,871,124	-	6,871,124	3,655,660
Total	**59,786,719**	**-**	**59,786,719**	**48,675,907**

AMOUNT (TK.)	
31.12.2016	31.12.2015

40.00 GROSS PREMIUM INCOME

Class wise Private & Govt. Gross Premium Income are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2016	AMOUNT (TK.) 31.12.2015
Fire	120,337,279	3,227,271	123,564,550	103,467,419
Marine Cargo	130,577,612	16,978,825	147,556,437	143,493,392
Marine Hull	1,194,325	361,151	1,555,476	547,995
Motor	100,661,413	2,158,473	102,819,886	74,093,077
Miscellaneous	45,807,495	19,734,297	65,541,792	40,788,290
Total	**398,578,124**	**42,460,017**	**441,038,141**	**362,390,173**

41.00 NET PREMIUM INCOME

					AMOUNT (TK.) 31.12.2016	
Premium Income	**Fire**	**Marine**	**Marine (H)**	**Motor**	**Miscellanious**	**Amount**
PSB	3,227,271	16,978,825	361,151	2,158,473	19,734,297	42,460,017
Private Business:Less Refund	120,337,279	130,577,612	1,194,325	100,661,413	45,807,495	398,578,124
	123,564,550	147,556,437	1,555,476	102,819,886	65,541,792	441,038,141
R/I Premium Accepted	-	-	-	-	-	-
	123,564,550	147,556,437	1,555,476	102,819,886	65,541,792	441,038,141
R/I Premium Ceded	41,797,427	26,004,493	677,563	4,201,816	22,069,557	94,750,856
Premium Less Reinsurance	**81,767,123**	**121,551,944**	**877,913**	**98,618,070**	**43,472,235**	**346,287,285**

NET PREMIUM INCOME

					AMOUNT (TK.) 31.12.2015	
Premium Income	**Fire**	**Marine**	**Marine (H)**	**Motor**	**Miscellanious**	**Amount**
PSB	3,353,689	15,468,558	547,995	2,096,666	16,417,222	37,884,130
Private Business:Less Refund	100,113,730	128,024,834	-	71,996,411	24,371,068	324,506,043
	103,467,419	143,493,392	547,995	74,093,077	40,788,290	362,390,173
R/I Premium Accepted	-	-	-	-	-	-
	103,467,419	143,493,392	547,995	74,093,077	40,788,290	362,390,173
R/I Premium Ceded	43,533,196	27,441,195	427,242	2,729,305	18,109,472	92,240,410
Premium Less Reinsurance	**59,934,223**	**116,052,197**	**120,753**	**71,363,772**	**22,678,818**	**270,149,763**

42.00 EARNINGS PER SHARE (EPS) AS PER BAS 33

Basic Earnings Per Share (EPS)

Basic EPS = Net profit after tax / No. of Shares during the year

EPS (2015 Restated)	1.62	1.87
Computation of Earnings Attributable to Ordinary Shareholders:		
Net Profit before Tax	81,609,871	74,345,384
Add : Deferred Tax Income	2,426,011	
Less: Provision for Income Tax	18,601,404	19,960,592
Less: Deferred Tax Expenses/Income	-	1,125,943
Less: Worker's Profit Participation Fund	-	3,717,269
Profit After Tax	**65,434,478**	**49,541,580**

	AMOUNT (TK.)	
	31.12.2016	31.12.2015

Computation of weighted average number of Shares Outstanding.

Particulars	No. of shares	Outstanding Period	Daily Product for the period	Weighted Average No. of Shares for the period-2016
Opening Balance	26,550,000	January to December	-	26,550,000
Issued for the Period	17,700,000	March to December	286 days	13,869,041
Total	**44,250,000**			**40,419,041**
Total	**44,250,000**			**40,419,041**

Computation of weighted average number of Shares Outstanding.

Particulars	No. of shares	Outstanding Period	Daily Product for the period	Weighted Average No. of Shares for the Year-2015
Issued for the Year	26,550,000	January to December	365 days	26,550,000
Total	**26,550,000**			**26,550,000**

NB: WPPF was shown last year under PL App in Advertently. This year the error was corrected as a result EPS reduced to Tk 1.87 from Published EPS of Tk 2.01.

43.00 CALCULATION OF PROVISION FOR INCOME TAX

This is made up as follows:		
Profit before Tax	81,609,871	74,345,384
Less: Reserve for Exceptional Losses	34,628,729	27,014,976
Less: Dividend Income	955,267	688,136
	35,583,996	27,703,112
	4,60,25,875	4,66,42,272
Tax on Profit	18,410,350	19,822,965
Tax on Dividend Income	191,054	137,627
Provision for Income Tax	18,601,404	19,960,592

44.00 INTRINSIC VALUE OR NET ASSETS VALUE

A. ASSETS:		
Investment at cost	25,000,000	25,000,000
Investment in Shares	35,616,496	30,662,659
Outstanding Premium	-	
Interest Accrued but not due	26,152,887	29,120,679
Amount due from other persons or bodies carrying on Insurance Business	1,200,851	1,931,708
Sundry Debtors (Including Advances, Deposits & Prepayments)	86,726,425	57,435,761
Cash and Bank Balances (including stock of stamp)	857,782,777	609,900,199
Fixed Assets and Stock of Stationary	90,916,521	78,202,001
Sub Total	**1,123,395,957**	**832,253,007**
B. LIABILITIES:		
Balance of Funds and Accounts	139,041,662	108,132,357
Estimated Liabilities in respect of outstanding claims whether due or intimated	129,893,918	114,788,709
Amount due to other persons or bodies carrying on Insurance Business	31,198,835	30,093,243
Sundry Creditors (Including provision for expenses, Taxes)	95,983,641	76,620,890
Premium Deposit Account	7,362,702	27,664,912
Deferred Tax Liability	5,160,015	7,586,026
Sub Total	**408,640,773**	**364,886,137**
Total Net Assets (A-B)	**714,755,184**	**467,366,870**
No. of Shares	44,250,000	26,550,000
Intrinsic Value/ Net Assets Value per Share (NAV)	16.15	17.60

AMOUNT (TK.)	
31.12.2016	31.12.2015

45.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER BAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE AND PRESENTATION".

Setout below is a year-ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments):

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
Financial Assets				
Bangladesh Govt. Treasury Bond	-	25,000,000	-	25,000,000
Investment in FDR	796,301,052	-	-	796,301,052
Interest accrued but not due	26,152,887	-	-	26,152,887
Sundry Debtors	-	-	86,726,425	86,726,425
Investment in Shares	-	-	35,616,496	35,616,496
Outstanding Premium	-	-	-	-
Stamp in Hand	-	-	371,368	371,368
Cash at Bank	59,013,860	-	-	59,013,860
Cash and Cash Equivalents	-	-	2,096,497	2,096,497
Total	**881,467,799**	**25,000,000**	**124,810,786**	**1,031,278,585**
Financial Liabilities				
Outstanding Claims	-	-	129,893,918	129,893,918
Sundry Creditors	-	-	95,983,641	95,983,641
Deferred Tax Liability	-	-	5,160,015	5,160,015
Total	**-**	**-**	**231,037,574**	**231,037,574**
Net Fin. Assets/Liabilities	**881,467,799**	**25,000,000**	**(106,226,788)**	**800,241,011**

AMOUNT (TK.)	
31.12.2016	31.12.2015

46.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER BAS 24 "RELATED PARTY DISCLOSURE"

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

S.I No	Name of Party	Name of Relationship	Nature of Transaction	Transaction Amount (Tk)
1	Unique Cement Industries Ltd	Common Directors	Insurance Premium	1,397,250
2	Tanveer Oils Ltd	Do	Do	535,500
3	United Sugar Mills Ltd	Do	Do	359,860
4	Meghna Pulp & Paper Mills Ltd	Do	Do	481,900
5	United Mineral Water & Pet Industries Ltd	Do	Do	160,300
6	Tanveer Food Ltd	Do	Do	456,615
7	Unique Power Plant Ltd	Do	Do	323,400
8	Global Ad Star Bag Industries Ltd	Do	Do	225,500
9	United Edible Oils Ltd	Do	Do	564,950
10	Tasnim Chemical Complex Ltd	Do	Do	1,145,000
11	Tasnim Condensed Milk Ltd	Do	Do	220,900
12	Meghna Ship Builders & Dockyard Ltd	Do	Do	639,450
13	Sonargaon Flour & Dal Mills Ltd	Do	Do	1,415,500
14	Sonargaon Salt Industries Ltd	Do	Do	196,300
15	Meghna Beverage Ltd	Do	Do	200,700
16	Tanveer Paper Mills Ltd	Do	Do	212,500

47.00 PAYMENT / PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

48.00 CONTINGENT LIABILITIES

The Company is contingently liable as on 31 Dec, 2016 on account of Income Tax, the details of which are given below:

Accounting Year	Assessment Year	Assessed Income (Loss)	Assessed Tax	Provision for Tax as per Audited Accounts	Contingent liabilities against Tax	Remarks
1	2	3	4	5	6 = (4-5)	7
2005	2006-07	24,292,895	12,414,024	419,444	11,994,580	Reference Case filed by the Company against imposition of Tax beyond audited income and same was accepted by the Honourable High Court Division but appeal before Appellate Division filed by Commissioner of taxes and is still pending for decision.
2006	2007-08	27,639,677	13,932,880	1,154,718	12,778,162	
2007	2008-09	12,960,023	6,099,140	2,458,024	3,641,116	
2008	2009-10	8,132,921	3,549,234	2,036,503	1,512,731	
2009	2010-11	25,493,529	11,789,626	7,504,226	4,285,400	Reference Case filed before The Honourable High Court Division
2010	2011-12	13,277,365	6,217,834	3,149,286	3,068,548	
Sub Total		**111,796,410**	**54,002,738**	**16,722,201**	**37,280,537**	
2011	2012-13	12,640,492	5,931,609	1,232,158	4,699,451	AppellateTribunal under process
2012	2013-14	20,482,624	9,330,457	4,556,637	4,773,820	AppellateTribunal under process
2013	2014-15	-	-	6,774,334		Assessment pending before DCT
2014	2015-16	-	-	14,325,596		Assessment pending before DCT
2015	2016-17	-	-	19,960,592		Assessment pending before DCT
2016	2017-18	-	-	18,601,404		Assessment pending
Grand Total		**144,919,526**	**69,264,804**	**82,172,922**	**46,753,808**	

49.00 CREDIT FACILITY NOT AVAILED

There was no credit facility available to the Company under any contract and also not availed as of 31 Dec, 2016 other than trade credit available in the ordinary course of business.

50.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER BAS 10 "EVENTS AFTER THE BALANCE SHEET DATE"

There was no non-adjusting post balance sheet event of such importance, non-disclosure of which would affect the ability of the users of the financial statements to make proper evaluations and decisions.

STANDSTOCK

BANGLADESH NATIONAL INSURANCE CO. LTD.

Annexure-A

Schedule of Fixed Deposit Receipts (FDR)

For the year ended December 31, 2016

The details bank wise balance of fixed deposit receipts account (FDR) as on 31-12-2016 as per books of accounts are as under:

SL. No.	Name of Bank	Amount (Tk.) 31-12-2016	Amount (Tk.) 31-12-2015
1	A.B. Bank Ltd.	43,296,436.00	12,531,393.00
2	Agrani Bank	2,327,833.00	2,327,833.00
3	Al-Arafa Bank Ltd.	132,611,961.00	11,972,012.00
4	Bangladesh Commerce Bank Ltd.	5,907,464.00	5,444,763.00
5	Bank Asia Ltd.	5,972,771.00	5,544,988.00
6	BASIC Bank Ltd.	2,236,795.00	2,034,755.00
7	Dhaka Bank Ltd.	20,379,588.00	19,412,493.00
8	Dutch Bangla Bank Ltd.	18,366,905.00	17,278,367.00
9	Eastern Bnak Ltd.	1,772,163.00	1,542,937.00
10	EXIM Bank Ltd.	24,390,065.00	18,035,343.00
11	First Security Islami Bank Ltd	10,000,000.00	-
12	gsp finance company (BD) Ltd.	3,059,529.00	2,500,000.00
13	ICB Islami Bank Ltd.	-	2,630,670.00
14	IDLC Finance Limited	10,427,500.00	5,000,000.00
15	IFIC Bank Ltd.	13,956,000.00	7,482,391.00
16	Islami Bank B/D Ltd.	19,588,001.00	17,702,633.00
17	Jamuna Bank	14,845,915.00	13,970,163.00
18	Janata Bank	7,959,149.00	7,561,700.00
19	Lanka Bangla Finance Ltd	5,265,000.00	3,000,000.00
20	Mercantile Bank Ltd.	3,767,537.00	2,133,555.00
21	Megna Bank Ltd	500,000.00	-
22	Midland Bank Ltd.	3,351,251.00	2,181,250.00
23	Modhumoti Bank Ltd.	25,305,270.00	171,963,389.00
24	Mutual Trust Bank	15,932,986.00	13,504,476.00
25	National Bank Ltd.	37,777,206.00	35,130,998.00
26	NCC Bank Ltd.	6,440,007.00	6,036,353.00
27	NRB Commercial Bank Ltd.	2,697,527.00	1,101,800.00
28	One Bank Ltd	4,537,750.00	500,000.00
29	Prime Bank Ltd.	4,082,961.00	1,488,502.00
30	Pubali Bank Ltd.	6,067,541.00	5,491,100.00
31	Premier Bank Ltd	161,132,574.00	1,066,246.00
32	Rajshahi Krishi Unnayan Bank	1,860,854.00	1,647,254.00
33	Rupali Bank Ltd.	1,128,298.00	1,045,029.00
34	SBAC Bank Ltd	2,114,500.00	2,000,000.00
35	Shajalal Islami Bank Ltd.	1,642,972.00	8,992,166.00
36	Social Islami Bank Ltd.	63,792,271.00	22,048,843.00
37	Southeast Bank Ltd.	11,074,102.00	9,549,079.00
38	South Bangla Agriculture Bank Ltd	21,000,000.00	-
39	Standard Bank Ltd	6,687,782.00	2,787,898.00
40	The City Bank Ltd.	2,254,123.00	2,093,937.00
41	The Farmers Bank Ltd.	4,487,978.00	49,555,875.00
42	UCBL	26,541,912.00	23,992,107.00
43	Union Bank Ltd	36,713,200.00	33,730,000.00
44	Uttara bank Ltd	3,047,375.00	2,962,694.00
		796,301,052.00	**556,974,992.00**

BANGLADESH NATIONAL INSURANCE CO. LTD.

Annexure-B

Schedule of Short term Deposit (STD)

For the year ended December 31, 2016

The details bank wise balance of short term deposit receipts account (STD) as on 31-12-2016 as per books of accounts are as under:

SL. No.	Name of Bank	Amount (Tk.) 31-12-2016	Amount (Tk.) 31-12-2015
1	A B Bank Ltd.	1,419,383.00	1,248,429.00
2	Agrani Bank	225,074.00	180,424.00
3	Al-Arafa Islami Bank Ltd.	2,031,423.00	1,830,879.00
4	Bangladesh Commerce Bank Ltd.	84,811.00	82,834.00
5	Bangladesh Krishi Bank	9,281.00	9,282.00
6	Bank Asia Ltd.	6,335.00	6,335.00
7	BASIC Bank Ltd.	2,371,229.00	2,905,726.00
8	Dhaka Bank Ltd.	311,147.00	114,525.00
9	Dutch Bangla Bank, Ltd.	777,416.00	762,832.00
10	Eastern Bank Ltd.	566,649.00	16,539.00
11	Exim Bank Ltd	1,172,183.00	1,443,991.00
12	First Security Islami Bank Ltd	1,444,583.00	-
13	ICB Islami Bank Ltd.	662,783.00	670,401.00
14	IFIC Bank Ltd.	6,339,605.00	4,243,745.00
15	Islami Bank Bangladesh Ltd.	4,094,725.00	3,003,079.00
16	Jamuna Bank	1,782,161.00	1,933,302.00
17	Janata Bank.	255,978.00	1,359,761.00
18	Midland Bank Ltd	145,044.00	-
19	Modhumoti Bank Ltd	3,325,373.00	282,799.00
20	Mutual Trust Bank ltd.	6,024,399.00	3,685,671.00
21	National Bank Ltd.	1,652,182.00	831,882.00
22	NCC Bank Ltd.	5,317,254.00	6,204,047.00
23	NRB Bank Ltd	80,884.00	80,766.00
24	One Bank Ltd.	796,468.00	516,343.00
25	Premier Bank Ltd	2,279,376.00	2,082,160.00
26	Prime Bank Ltd.	3,650,591.00	1,547,111.00
27	Pubali Bank Ltd.	1,659,547.00	2,316,564.00
28	Rupali Bank Ltd.	894,733.00	198,904.00
29	Shahjalal Islami Bank Ltd.	6,461,618.00	6,923,960.00
30	Social Islami Bank Ltd.	1,959,866.00	1,805,609.00
31	Sonali Bank	232,881.00	553,695.00
32	Southeast Bank Ltd.	25,278.00	26,209.00
33	The Farmers Bank Ltd	620,325.00	862,584.00
34	United Commercial Bank Ltd.	140,595.00	141,924.00
35	Uttara Bank Ltd.	192,680.00	192,680.00
		59,013,860.00	**48,064,992.00**

Annexure-C

BANGLADESH NATIONAL INSURANCE CO. LTD.

Schedule of Cash in Hand

For the year ended December 31, 2016

The details Branch Wise Cash In Hand as on 31-12-2016 are as under:

SL. No.	Branch Name	Amount (Tk.) 31-12-2016	Amount (Tk.) 31-12-2015
1	Agrabad Branch	50,963.00	137,775.00
2	B.B.Avenue Branch	150,000.00	161,118.00
3	Bangshal Branch	66,713.00	61,783.00
4	Bagerhat Branch	30,000.00	30,000.00
5	Bogra Branch	2,772.00	-
6	Chowmuhani Branch	30,047.00	30,000.00
7	Dilkusha Branch	6,716.00	5,013.00
8	DIT Branch	9,314.00	-
9	Faridpur Branch	44,768.00	47,317.00
10	Gulshan Branch	130,779.00	185,634.00
11	Head office	212,367.00	118,874.00
12	Jamalpur Branch	44,129.00	38,783.00
13	Jatrabari Branch	200,570.00	200,023.00
14	Jessore Branch	24.00	74,972.00
15	Jubliroad Branch	130.00	215.00
16	Kawrun Bazar Branch	50,369.00	9.00
17	Khatungonj Branch	6,961.00	18.00
18	Khulna Branch	4,779.00	33,194.00
19	Local Office	52,655.00	54,736.00
20	Motijheel Branch	65.00	15,131.00
21	Moulvibazar Branch	14,947.00	4,092.00
22	Mirpur Branch	2,603.00	-
23	Narayangonj Branch	4,117.00	2,496.00
24	Noapara Branch	3,664.00	25,134.00
25	Paltan Branch	202,332.00	200,054.00
26	Rajshahi Branch	27,044.00	50,051.00
27	Rangpur Branch	32,213.00	44.00
28	Sheikh Mujib Road	80,565.00	27,652.00
29	Uttara Branch	4,813.00	2,982.00
30	V.I.P.Road Branch	300,002.00	300,012.00
31	Mymensingn Branch	-	10,015.00
	TOTAL	**1,766,421.00**	**1,817,127.00**
32	Insurance Stamp	330,076.00	301,150.00
33	DD Transit	-	2,500,000.00
	TOTAL	**330,076.00**	**2,801,150.00**
	GRAND TOTAL	**2,096,497.00**	**4,618,277.00**

AMARSTOCK

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Schedule of Property, Plant & Equipment

As At December 31, 2016

Sl. No.	PARTICULARS	COST				RATE	DEPRECIATION				Written Down Value As On 31.12.2016
		Balance as on 01.01.2016	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2016		Balance as on 01.01.2016	Charged During the year	Adjustment during the year	Total as on 31.12.2016	
1	Land	6,000,000	-	-	6,000,000	-	-	-	-	-	6,000,000
2	Office Equipment	9,340,432	4,536,609	-	13,877,041	20%	4,717,534	1,378,240	-	6,095,774	7,781,267
3	Books & Periodicals	14,000	-	-	14,000	20%	9,871	826	-	10,697	3,303
4	Car / Motor Vehicles	29,990,968	9,305,400	-	39,296,368	25%	15,563,913	4,769,939	-	20,333,852	18,962,516
5	Office Decoration	11,640,148	7,107,952	-	18,748,100	30%	8,498,907	2,008,565	-	10,507,472	8,240,628
6	Furniture & Fixtures	3,581,263	2,627,671	-	6,208,934	10%	1,074,744	382,035	-	1,456,779	4,752,155
7	Telephone Installation	958,300	24000	-	982,300	15%	806,931	24,505	-	831,436	150,864
8	Building	62,224,750	-	-	62,224,750	5%	15,280,133	2,347,231	-	17,627,364	44,597,386
	Total	**123,749,861**	**23,601,632**	**-**	**147,351,493**		**45,952,033**	**10,911,341**	**-**	**56,863,374**	**90,488,119**

AMARSTOCK

Bangladesh National Insurance Company Limited

DIRECTOR'S CERTIFICATE

As per regulation contained in the First Schedule of the Insurance Act, 1938/2010 and as per Section 40-C of the Act certify that:

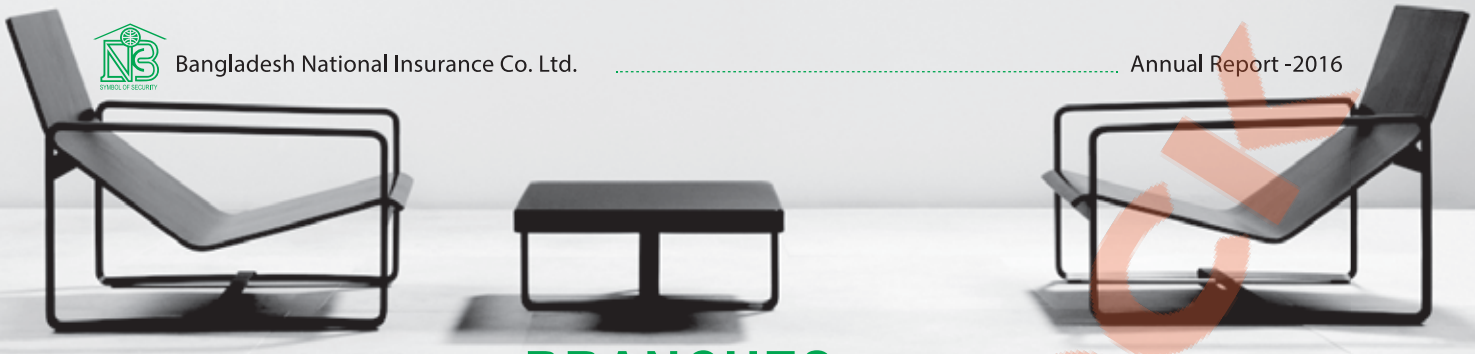
01. The value of all Assets shown in the Balance Sheet and classified on Form `` AA `` annexed have been reviewed as at 31st December, 2016 & in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form.

02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine, Cargo, Marine Hull, Motor & Miscellaneous insurance business have been fully debited in the respective Revenue Account as expenses.

Chief Executive Officer | Director | Director | Chairman

Dated: April 25, 2017
Place: Dhaka, Bangladesh

AMARSTOCK



BRANCHES

Local Office
58,Dilkusha C/A (7th Floor),
Dhaka-1000.
Tel: 9573524-5, 9587886 Fax: 9573525

D.I.T. Branch
Motijheel Square (8th Floor), 1/B, D.I.T Avenue
Motijheel C/A (Dainik Bangla Moor, Dhaka.
Tel: 9574631, 9574961

Khulna Branch
58, Loyar Jessore Road (1st Floor), Khulna.
Tel: 041-730296

Dilkusha Branch
Fazlur Rahaman Centre, 72, Dilkusha C/A
(6/B Flat), Dhaka-1000.
Tel: 9575392, 9583428 Fax: 9575392

Uttara Branch
House No.25, Flat-A1, Gorib-E-Newaz Avenue,
Sector-11, Uttara, Dhaka-1230.
Phone: 88-02-7911545, Fax: 88-02-7911540

Bagerhat Branch
House No.54, Rail Road (Near Bangladesh
Krishi Bank Suktarar goli),
P.O+P.S+Dist: Bagerhat.
Mob: 01713903897,0181121246

Motijheel Branch
Amin Court Building (3rd Floor), 62-63,
Motijheel C/A,Dhaka-1000.
Tel: 9587267, 9573526,

Paltan Branch
Azad Centre, 55, Purana Polton (11/A), Dhaka.
Tel:9586623, 9586624

Chowmuhani Branch
N. S. Tower (3rd Floor), Karimpur Road,
Chowmuhani, Noakhali, Mob: 01821988784

Gulshan Branch
Islam Mansion House No.39, Road No.126
Gulshan-1, Dhaka, Tel: 9841219
Fax: 9841219

Principal Branch
W W Tower (Level-15), 68, Motijheel C/A,
Dhaka-1000, Tel: 9555704

Rangpur Branch
Kudrat Mansion (Asir Building) 2nd Floor,
0039/01 Station Road, Rangpur.
Tel: 0521-65904

V.I.P. Road Branch
Navana Rahim Ardent (4th Floor), Flat No. A/4,
185 Shahid Syed Nazrul Islam Sharani,
39 Kakrail, Paltan, Dhaka-1000.
Tel: 9337268 Fax: 9343578

Narayangonj Branch
16/1, S. M. Maleh Road (5th floor), Tan Bazar,
Narayangonj, Tel: 7630454

Jamalpur Branch
Bhai Bhai Cloth Store (1st Floor)
Baro Masjid Road, Sakal Bazar, Jamalpur.
Tel: 01716552802

Kawran Bazar Branch
57/E, Kazi Nazrul Islam Avenue (4th Floor),
Tejgaon, Dhaka-1215, Tel: 9117592
Fax: 9117629

Agrabad Branch
Akteruzzaman Center (9th Floor),
21-22, Agrabad C/A, Chittagong.
Tel: (031) 721408-9 (Off), Fax: (031) 721409

Jessore Branch
M.K. Road, Jess Tower (3rd Floor), Jessore.
Tel: (0421) 68505

B.B. Avenue Branch
9, B.B. Avenue, Dawn Plaza (10th Floor),
Dhaka-1000, Tel: 9585074 Fax: 9584982

Sk. Mujib Road Branch
Gausiya Tofayel Tower (4th floor),
1837 Sk.Mujib Road, Badamtoli,
Agrabad, Chittagong, Tel:031-2515293-4

Bogra Branch
Baragola, Tinpotti, Shantahar Road,
Saran Trader (2nd Floor), Bogra.
Mob: 01717624868

Jatrabari Branch
Abdur Rahim Bhuiyan Center (3rd Floor),
80/C/2, Bibirbagicha, Uttar Jatrabari, Dhaka.
Tel: 7554456, 7554458

Khatungonj Branch
Salma Tower (3rd Floor), 398/A,
Khatungonj C/A, Chittagong
Tel: 031-2851478, Fax: 031-2851479,

Kushtia Branch
Khan Super Market, N.S. Road (2nd Floor),
Kushtia, Mob: 01714130478, 01730-168713

Bangshal Branch
70 Shaheed Nazrul Islam Sharani (3rd Floor),
Bangshal, Dhaka-1100, Tel:9586275
Fax: 9586274

Jubilee Road Branch
Kader Tower (7th floor), 128 Jubilee Road,
Tinpool, Chittagong, Tel: 031-635688-99

Baridhara Branch
Road No.12, House No.04, Flat No. A1,
Block-J, Baridhara, Dhaka-1212.

Moulvi Bazar Branch
Hazi Yousuf Mansion (2nd Floor), 56 Mitford Road,
Babu Bazar, Dhaka-1100, Tel: 7342935

Noapara Branch
Hazi Idrish Ali Market (2nd floor), Avoynagar,
Noapara, Jessore. Mob: 01711976511

Faridpur Branch
Alipur Moor.Faridpur.
Tel: 0631-65782
Mo: 01711423919,01971423919

Rajshahi Branch
226 shaheb bazar, 2nd floor,Moni chattar,
Ghoramara,Boalia ,Rajshaahi
Mob: 017221966980

ANNUAL REPORT

Bangladesh National Insurance Company Limited

Head Office: Rashid Tower (3rd Floor), Plot No-11, Road No-18, Gulshan-1,Dhaka-1212
Phone: 883 2234-5, 883 2215, 883 2217, 883 2227, Fax: 08-883 2154
E-mail: info@bniclimited.com, bniclimited@yahoo.com
Website: www.bniclimited.com

PROXY FORM

I/We .....

of.....

being a member of Bangladesh National Insurance Limited do hereby appoint Mr. / Mrs. / Miss.....

.....

of.....

as my / our proxy, to vote For me / us and on my / our behalf at the 21st Annual general Meeting of the Company to be held on June 14, 2017 at 12.00 Noon at Spectra Convention Centre Limited, House No. 19, Road No. 7, Gulshan-1, Dhaka-1212 and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this ..... Day of .....

Signature of Proxy ..... Signature of Shareholder .....

BO ID No. | | | | | | | | | | | | | | | | |

Revenue Stamp TK. 20/-

Notes :

01 . This Proxy Form, duly completed, Signed and affixed with revenue stamp of TK. 20/- must be deposited at least 48 Hours before the meeting of the company's Head Office. Proxy will be invalid if not signed and Stamp as explained above.

02. Signature of the Shareholder should match with the Specimen Signature Registered with the Company.

Bangladesh National Insurance Company Limited

Head Office: Rashid Tower (3rd Floor), Plot No-11, Road No-18, Gulshan-1,DHAKA-1212
Phone: 883 2234-5, 883 2215, 883 2217, 883 2227, Fax: 08-883 2154
E-mail: info@bniclimited.com, bniclimited@yahoo.com
Website: www.bniclimited.com

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 21st Annual general Meeting of the Company being held on June 14, 2017 at 12.00 Noon at Spectra Convention Centre Limited, House No. 19, Road No. 7, Gulshan-1, Dhaka-1212.

Name of Member/ Proxy : .....

BO ID No. | | | | | | | | | | | | | | | | |

.....

Signature Shareholder Date:.....

Note: Shareholder attending meeting in person to by proxy are requested to complete Attendance slip and hand it over at the entrance of the meeting hall.

AFAR STOCK

AMAR STOCK

Bangladesh National Insurance Co. Ltd.
বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড
Head Office: Rashid Tower (3rd Floor), Plot # 11, Road # 18, Gulshan-1, Dhaka-1212
Phone: PABX - 8832234-5, 8832215, 17, 8832232, Fax : 88-02-8832154
E-mail: bniclimited@yahoo.com, Website: www.bniclimited.com

Production
Galaxy Corporation
Phone : 7192877