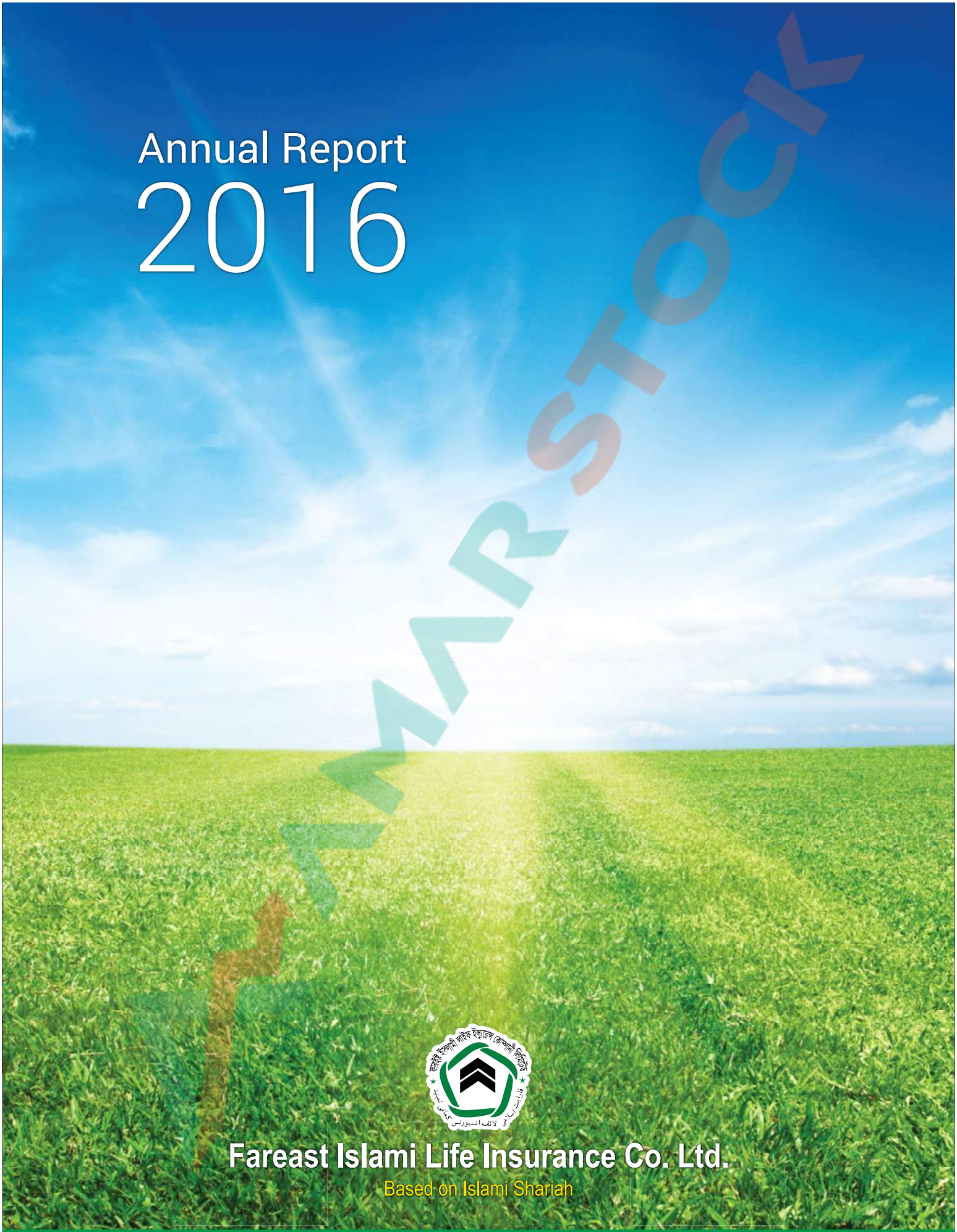
Annual Report 2016



Fareast Islami Life Insurance Co. Ltd.

Based on Islami Shariah



In the name of Allah
the most gracious
the most merciful

STOCK

17

Years of
Glorious Success

30.85
Lakh
Policy Holders

Making Difference in Life Insurance

We Assure Quality Services

We are inspired and committed to go ahead

LETTER OF TRANSMITTAL

All Shareholders
Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Central Depository Bangladesh Limited
All other Stakeholders.

Annual Report for the year ended on 31 December, 2016

Dear Sir,

We are pleased to enclose a copy of the Annual Report 2016 together with the Audited Financial Statements including consolidated Balance Sheet as at 31 December, 2016 and Life Revenue Account, Cash Flow Statement for the year ended 31 December 2016, a summary of significant accounting policies and other explanatory notes thereto of Fareast Islami Life Insurance Company Limited for your kind information and record.

Best regards,

(Syed Abdul Aziz)
DMD & Company Secretary

AMIR STOCK

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NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Fareast Islami Life Insurance Company Limited that the 17th Annual General Meeting of the Company will be held on 22 October 2017, Sunday at 10.30 a.m at Fareast Tower, 35 Topkhana Road, Dhaka-1000 to transact the following business :

Agenda

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 December, 2016 together with the reports of Directors and Auditors thereon.
2. To declare Dividend for the year ended 31 December, 2016 as recommended by the Board of Directors.
3. To elect/re-elect Directors and approve appointment of Independent Director(s).
4. To appoint/re-appoint Auditors for the year 2017 and fix up their remuneration.

By Order of the Board of Directors

(Syed Abdul Aziz)
DMD & Company Secretary

17 August 2017
Dhaka

Notes :

- The 'Record Date' was 21 September 2017. The Shareholders whose names appeared in the Depository Register of the Company on the 'Record Date' will be entitled to attend the Meeting and to receive Dividend.
- The Board of Directors have recommended 20% Stock Dividend and 15% Cash Dividend for the year 2016.
- A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf (such proxy shall be a member of the Company). The Proxy Form duly stamped must be submitted at the Head Office of the Company not later than 48 hours before the time fixed for the Meeting.
- Entrance to the Meeting room will be allowed on production of the attendance slip duly signed by the Member/Proxy.

N.B: Please note that no gift or entertainment shall be given to the shareholders at the AGM as per BSEC directives.

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VISION

Our Vision is to have a poverty free Bangladesh in course of a generation in the new millennium, reflecting the national dream and to make a society where human dignity and rights get the highest consideration to remove of poverty.

To become the best and premier islami life insurance comapany in the country in terms of efficiency, capital adequacy, asset quantity, sound management and profitability having strong liquidity.



MISSION

- Continue delivering attractive returns to our valued shareholder by sustainable growth in business.
- Setting high standards of integrity.
- Become a most caring organization and employer of choice.
- Ensuring human resources development to meet the challenges of the time by providing continued training and professionalism.
- Bring innovation in products and services.



OBJECTIVES



We believe in uncompromising commitment to fulfil our clients' needs and satisfaction to become their first choice in islami life insurance. As a leading life insurance company in the country we are committed to provide the all out cooperation and services to our stakeholders. Since inception of the company, we have set a number of long term strategic goals.

We have broadened our range of services over the years with a view to reaching out for more clients and to meet their precise needs and demands.



CODE OF CONDUCT AND ETHICAL PRINCIPLES

We believe that business ethics practices provide a basis for the stability and sustainable growth of the company. The company has established sophisticated processes and structures exhaustive in employees conduct and ethical principles for a responsible and values driven management and control. The Code of Conduct is designed to guide the employees of the company to observe and comply with the prudential standards of conduct, manner and behaviour. It is in alignment with the Company's Vision, Mission, Objectives, corporate culture and aims at enhancing the ethical and transparent process in managing the affairs of the Company. The employees of the company should strictly adhere to the following code of conduct and ethical principles:

- Employees must be sincere and loyal to the Company.
- Maintain strict secrecy of the Company.
- Refrain from disclosing the confidential and sensitive information of the Company.
- Behaviour must be in such a manner that will enrich the image, dignity and reputation of the Company.
- Perform the duties efficiently and faithfully.
- Ensure policyholders, other stakeholders' needs and satisfaction in the best possible manner within the guidelines of corporate ethics, honesty, sincerity, dignity and utmost care.
- Build and consolidate corporate culture in the company.
- Ensure Corporate Social Responsibilities (CSR) through performing activities.
- Pay more importance in human resources as well as financial capital.



CORPORATE PHILOSOPHY

For Policyholders

- To provide the most courteous and efficient services in every aspect of its business.
- To be innovative in the development of new insurance products and services.

For Employees

- By promoting their well-being through attractive remuneration and fringe benefits.
- By promoting good staff moral through proper staff training and development and provision of opportunities for career development.

For Shareholders

- By forging ahead and consolidating its position as a stable and progressive financial institution.
- By generating profits and fair return on their investment.

For Community

- By assuming our role as a socially responsible corporate entity in a tangible manner.
- By adhering closely to national policies and objectives thereby contributing towards the progress of the nation.
- By upholding ethical values and best practices.

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CORE VALUES

Five key core values that dictate the manner through which we provide insurance services to the nation.

Integrity

We are committed to upholding integrity as one of the core values of Islam in all of our activities.

Solidarity

Solidarity of the nation is a must for peace, progress, prosperity and happiness. So, Islam strongly inspires us for solidarity. Solidarity of our people is our dream and wishes to see the dream turning into truth.

Lawful

Fareast Islami Life comes to establish everything lawful and destroys lawlessness. This value taught us to be lawful in our all sphere of operations.

A'dal and Ehsan

Allah SubhanahuTa'ala dictates us to establish A'dal and Ehsan in all Muaamelat and Muasharat. We are here to establish A'dal and Ehsan by ensuring riba free islamic economic system.

Mutual benefits

Fareast Islami Life always concerned about mutual benefits. Our activities are nothing but to make sure mutual benefits of all stakeholders.

PROFILE OF THE COMPANY

A leading third generation company in the insurance sector, Fareast Islami Life Insurance Comapny Limited started its journey on May 29, 2000 and obtained Certificate of Incorporation and Certificate of Commencement of Business on May 29, 2000 as a Public Limited Company under the Companies Act, 1994 and subseqently listed with the Dhaka and Chittagong Stock Exchanges Limited in 2005. Since inception, Fareast Islami Life Insurance Company Limited has been working efficiently and achieved strong and prominent position in the insurance sector. By the passing of time the company has consolidated its strength manifold through extending its business rapidly while ensuring sustanable growth. The company has been rendering life insurance business and services through its 23 Divisional Offices, 103 Service Center Offices, 252 Zonal Offices and 635 Premium collection centers throughout Bangladesh.

Fareast Islami Life Insurance Comapny Limited is focused on providing quality & quick services to its clients. We are always conscious to meet up our clients' needs. Over the yerars Fareast Islami Life has established a track record as a sound and dependable services and consistently enabled to comply with all commitments to the clients and the society.

At present the authorized capital of the company is taka1000 million and paid up capital is taka 622.85 million. As on 31 December 2016 total number of shareholders were 9,845 and round the year the company has held the position at CSE 30 Index of the Chittagong Stock Exchange Limited. The shares of the company are traded both in Dhaka and Chittagong Stock Exchanges Limited in the catagory "A" from the beginning. The total market value of the company's shares is taka 3892.85 million as on 31 December 2016.

Most of the Directors of the company are prominent figures in the society having ownership of many organisations. They are experienced with adequate knowledge about the relevant business fields and also bearing positive personality. The company has effective and efficient workforce with a perfect combination of talent, youth and experience. At the end of 2016 the company had 4,052 permanent employees and more than three lac development employees. These employees are amply trained and experienced on various phases of insurance activities and most importantly they are dedicatad to their duty and responsibilities. The company always ensures better work environment for its employees and as a result, the employees become motivated to provide better services. Most of the senior employees are highly qualified and professional degree holders. They have been trained at home and abroad.

Financial performance of the company is very strong and positive. Total assets of the company as at 31 December 2016 stood at taka 41,320.58 million and life fund taka 31,297.26 million. The company invested its fund in Shariah based banks and financial companies, wherefrom good income is generated and as a result attractive returns are available to give benefits to Shareholders as well as policyholders as dividend and bonus. The company always maintained strong corporate culture, corporate governance, code of conduct, ethical principles and corporate social responsibilities.

CORPORATE CHRONICLE



Incorporation of the Company	29 May, 2000
Commencement of Business	29 May, 2000
License issued by Chief Controller of Insurance	30 May, 2000
First Policy Issued	28 June, 2000
Land Acquisition for Fareast Tower	4 December, 2002
Publication of Prospectus for IPO	29 March, 2005
Subscription opened	7 May, 2005
Subscription closed	11 May, 2005
Lottery held for Allotment of Shares	13 June, 2005
Listed with Dhaka Stock Exchange Ltd.	18 July, 2005
Listed with Chittagong Stock Exchange Ltd.	18 July, 2005
Trading of shares on Dhaka Stock Exchange Ltd.	20 July, 2005
Trading of shares on Chittagong Stock Exchange Ltd.	20 July, 2005
First Observation of Service Month	July 2006
Change in the denomination of Face value BDT 10.00	12 August, 2010
Re-valuation of Fareast Tower	27 December, 2011
Incorporation of Fareast Islami Securities Ltd.	6 March, 2012
Authorized capital increased to BDT 1000 million	5 May, 2013
Incorporation of Fareast Islami Properties Ltd.	24 June, 2014

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CORPORATE INFORMATION

Name of the Company	Fareast Islami Life Insurance Company Limited
Legal Form	A public limited company incorporated in Bangladesh on 29 May 2000 under the companies Act 1994 and subsequent listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited
Commencement of Business	29 May 2000
Registered Office	Fareast Tower, 35 Topkhana Road, Purana Paltan, Dhaka-1000.
Telephone No.	09613000123
Fax No.	88-02-9573077
Website	www.fareastislamilife.com
E-mail	info@fareastislamilife.com
Chairman	Mr. Md. Nazrul Islam
Chief Executive Officer	Mr. Md. Hemayet Ullah
Authorized Capital	Tk. 1,000 million
Paid up Capital	Tk. 622.86 million
Auditors	Rahman Mostafa Alam & Co. Chartered Accountants Paramount Heights (7th Floor, D2 & C1), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000.
Tax Advisor	A. Hossain & Co. Chartered Accountants Paramounts Heights (Level-7) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000.
Credit Rating	AA
Credit Rating Agency	Emerging Credit Rating Ltd. Shams Rangs, House-104 Park Road Leve-A1, A2 & A5, Baridhara, Dhaka-1212
Subsidiary Company	Fareast Islami Securities Ltd. Fareast Islami Properties Ltd.
Corporate Governance Auditor	Mahfel Huq & Co. BGIC Tower (4th Floor) 34, Topkhana Road, Dhaka-1000
Actuarial Consultant	Mr. Mohammad Sohrab Uddin PhD, AIA House # 6 (4th floor), Road # 12 Sector # 13, Uttara Model Town Dhaka-1230.
Principal Bankers	Islami Bank Bangladesh Ltd. Shahjalal Islami Bank Ltd. Al-Arafah Islami Bank Ltd. Social Islami Bank Ltd. Exim Bank of Bangladesh Ltd. Union Bank Ltd. First Security Islami Bank Ltd.
Medical Consultant	Dr. S. M. Mustafa Zaman Professor BSMMU, Dhaka. Dr. Najnin Akter MBBS, Senior Medical Officer Mirpur Holycrescent Hospital, Dhaka.

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COMPOSITION OF BOARD AND COMMITTEES

BOARD OF DIRECTORS

Chairman

Mr. Md. Nazrul Islam

Sponsor Directors

Al-Haj Md. Helal Miah
Mr. Shahriar Khaled
Ms. Ayesha Husne Jahan
Ms. Nazneen Hossain
Dr. Md. Manowar Hossain
(Alternate of Ms. Shaher Banu)
Mr. K. M. Khaled
Ms. Muslima Shireen
Mr. Rubaiyat Khaled
Ms. Taslima Islam
Maksons Associates Ltd
Fareast Securities Ltd

Shareholder Directors

Maksons (Bangladesh) Ltd
Prof. Dr. Iffat Jahan
(Alternate of Mr. Samir Obaid)
Prime Financial Securities Ltd
Ms. Rabeya Begum
Mr. Md. Kamrul Hasan
A.K.M. Monirul Islam

Independent Directors

Mr. Kazi Farid Uddin Ahmed FCA
Mr. Mohammed Hafizour Rahman FCA, ACS

EXECUTIVE COMMITTEE

Al-Haj Md. Helal Miah	Chairman
Mr. Md. Nazrul Islam	Member
Maksons (Bangladesh) Ltd	Member
Ms. Ayesha Husne Jahan	Member
Ms. Nazneen Hossain	Member
Mr. Shahriar Khaled	Member
Dr. Md. Manowar Hossain (Alternate of Ms. Shaher Banu)	Member

BOARD AUDIT COMMITTEE

Mr. Kazi Farid Uddin Ahmde FCA	Chairman
Mr. Md. Nazrul Islam	Member
Mr. Rubaiyat Khaled	Member
Dr. Md. Manowar Hossain (Alternate of Ms. Shaher Banu)	Member
Mr. Syed Abdul Aziz (DMD & Company Secretary)	Member Secretary

POLICY & CLAIMS COMMITTEE

Ms. Ayesha Husne Jahan	Chairperson
Mr. Md. Nazrul Islam	Member
Maksons Associates Ltd	Member
Al-Haj Md. Helal Miah	Member
Ms. Nazneen Hossain	Member
Mr. Shahriar Khaled	Member
Prof. Dr. Iffat Jahan (Alternate of Mr. Samir Obaid)	Member
Ms. Rabeya Begum	Member
Dr. Md. Manowar Hossain (Alternate of Ms. Shaher Banu)	Member
Ms. Muslima Shireen	Member
Ms. Taslima Islam	Member
Mr. Rubaiyat Khaled	Member
Maksons (Bangladesh) Ltd	Member
Mr. Md. Kamrul Hasan	Member
Fareast Securities Ltd	Member
Prime Financial Securities Ltd	Member
A.K.M. Monirul Islam	Member

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INVESTMENT & REAL ESTATE DEVELOPMENT COMMITTEE

Mr. Md. Nazrul Islam	Chairman
Maksons Associates Ltd	Member
Al-Haj Md. Helal Miah	Member
Ms. Ayesha Husne Jahan	Member
Ms. Nazneen Hossain	Member
Mr. K. M. Khaled	Member
Mr. Shahriar Khaled	Member
Dr. Md. Manowar Hossain (Alternate of Ms. Shaher Banu)	Member
Prof. Dr. Iffat Jahan (Alternate of Mr. Samir Obaid)	Member
Ms. Rabeya Begum	Member
Ms. Muslima Shireen	Member
Ms. Taslima Islam	Member
Mr. Rubaiyat Khaled	Member
Maksons (Bangladesh) Ltd	Member
Mr. Md. Kamrul Hasan	Member
Fareast Securities Ltd	Member
Prime Financial Securities Ltd	Member
A.K.M. Monirul Islam	Member

PURCHASE COMMITTEE

Ms. Nazneen Hossain	Chairperson
Mr. Md. Nazrul Islam	Member
Maksons (Bangladesh) Ltd	Member
Al-Haj Md. Helal Miah	Member
Mr. Shahriar Khaled	Member
Prof. Dr. Iffat Jahan (Alternate of Mr. Samir Obaid)	Member
Ms. Taslima Islam	Member
Mr. Rubaiyat Khaled	Member
Prime Financial Securities Ltd	Member
Mr. Muhammad Noura Alam-Al-Kaiser	Member Secretary

SHARIAH COUNCIL

Principal Saiyed Kamaluddin Zafree	Chairman
Muhtaram Shah Abdul Hannan	Member
Mufti Sayeed Ahmad Mozaddedi	Member
Mufti Shamsuddin Zia	Member
Mr. M. A. Khaleque	Member
Justice M. A. Rouf	Member
Dr. Miah Mohammad Ayub	Member
Prof. Mohammad Muzahidul Islam	Member
Prof. Dr. A N M Rafiqur Rahman	Member
Prof. A Q M Abdul Hakim	Member
Shah Mohammad Wali Ullah	Member
H.M. Prof. Dr. Shahidul Islam Barakaty	Member
Mr. Md. Hemayet Ullah, Chief Executive Officer	Ex-officio Member

SHARIAH EXECUTIVE COMMITTEE

Mufti Sayeed Ahmad Mozaddedi	Chairman
Muhtaram Shah Abdul Hannan	Member
Mufti Shamsuddin Zia	Member
Dr. Miah Mohammad Ayub	Member
Prof. Mohammad Muzahidul Islam	Member
Prof. Dr. A N M Rafiqur Rahman	Member
Mr. Md. Hemayet Ullah, Chief Executive Officer	Ex-officio Member

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DIRECTORS' PROFILES

Mr. Md. Nazrul Islam

Chairman, Board of Directors



Mr. Md. Nazrul Islam is Sponsor Director of Fareast Islami Life Insurance Company Limited and Chairman of the Board of Directors. He engaged in business after graduation and near about in three decades he established a good number of companies. In the financial sector, he contributes a lot to develop the country's economy via Bank, NBFI and Insurance Company. He has established himself as an icon in the business sector by developing the overall socio-economy activities of the country.

His business affiliation is versatile and diversified. He earned notable fame in the business community for his integrity and remarkable business performance. He proves himself as a Chairman in several companies as Fareast Islami Securities Limited, Fareast Islami Properties Limited, Advanced Jute Mills Limited and Prime Polymer Industry (Pvt.) Limited. He is the Managing Director of Ramisha Cold Storage Limited, Punot Cold Storage Limited, Fareast Cold Storage Limited, Ramisha Composite Textiles Mills Limited, Apsara Holdings Limited, Ramisha BD Limited, Rimsha BD Limited and Fareast Securities Limited. Apart from that, he is the Director of Meghna Bank Limited, CAPM Venture Capital & Finance Limited, PFI Properties Limited, Prime Islami Securities Limited and Advance Sweater Industries Limited. He is also the Proprietor of M/s. Ramisha Enterprise and M/s. Rimsha Enterprise.

Mr. Nazrul Islam with his dynamic personality a lot to contributes the nation by developing the education sector. He acts as Vice Chairman of Primeasia University, Prime Multimedia Limited, Just International School & College and Bangladesh Institute of Professional Development Ltd.

As a very prominent entrepreneur, he has received many prestigious awards from the institutions at home and abroad for his remarkable contribution to the modern business. He is the member of Bangladesh Association of Publicly Listed Companies, member of Australia Bangladesh Chamber of Commerce, Canada Bangladesh Chamber of Commerce & Industry, Bangladesh Thai Chamber of Commerce & Industry (BTCCI), Bangladesh German Chamber of Commerce & Industry (BGCCI) and Bangladesh Insurance Association (BIA). He contributes lot among the various business sectors and its development by setting the strategic plan to achieve the business goal.

Mr. Nazrul Islam's contribution to the society through the Corporate Social Responsibility activities is remarkable. As a very widely travelled person, he has the detailed idea of modern business and technologies through cross country cultural activities. He has an amiable personality having the track record of making contributions in the social and educational development activities of the country.



Alhaj Md. Helal Miah
Director

Al-Haj Mohammad Helal Miah is the Founder Chairman of the Amanat Shah Group. He is also the Sponsor Director and Chairman, Executive Committee of Fareast Islami Life Insurance Company Ltd. He is the man of vision. In the Last 34 years he has established himself as successful industrialist and renowned businessman, especially in the field of spinning and textile. His business affiliation is versatile and diversified in the capital market. He is the founder President of Bangladesh Lungi Manufactures, Traders and Exporters Association. He is also earning foreign currency every year to export his products. He is the member of Board of Trustee and Board of Governor of Southeast University, Narsingdi Model School and contributing the nation with quality education. He is the life member of Bangladesh Red Crescent Society, Bangladesh Diabetics Society, Narsingdi Club and Narsingdi Foundation. Moreover, he is the life Advisor of Narsingdi Chamber of Commerce. At present he belongs to the f organizations such as - Chairman - Hazrat Amanat Shah Securities Ltd., Chairman & Managing Director of Amanat Shah Weaving Processing Ltd., Standard Company Ltd., Managing Director, Hazrat Amanat Shah Spinning Mills Ltd., Director - Midland Bank Ltd. and Proprietor - M/S Helal & Brothers.



Mr. Shahriar Khaled
Director

Mr. Shahriar Khaled is Sponsor Director of Fareast Islami Life Insurance Company Limited. Mr. Shahriar has an excellent academic record. He has completed his Graduation in Software Engineering from Seneca College, Toronto, Ontario, Canada. He is a young entrepreneur. Mr. Shahriar is also Director of Prime Financial Securities Limited, Prime Property Holdings Limited, PFI Properties Limited, Fareast Stocks and Bonds Limited, Northern General Insurance Company Limited, MAKSONS Associates Limited, MAKSONS Bangladesh Limited, MAKSONS Bay Limited and Executive Director of SEBA (NGO). Among the above organizations, most of them are driven leading position in their respective fields. Mr. Shahriar Khaled is a member of the Board of Governors of Primeasia Foundation and Primeasia University too. He is also a Member of the Board of Trustees of MAK Foundation. He is associated with various socio-cultural activities and also members of Gulshan Club and Kurmitola Golf Club.



Ms. Ayesha Husne Jahan
Director

Ms. Ayesha Husne Jahan is Sponsor Director of Fareast Islami Life Insurance Company Limited and Chairperson of the Policy and Claims Committee. She was born in a respectable Muslim family. She had her schooling in the local educational institutions and obtained B.Com. Degree. She is a subscriber member of Fareast Islami Life Insurance Company Limited and associated with many other socio-cultural activities.



Ms. Nazneen Hossain
Director

Mrs. Nazneen Hossain is Sponsor Director of Fareast Islami Life Insurance Company Limited and also the Chairperson of the Purchase Sub-Committee. She is a reputed business person of the Country. She established versatile and diversified business and proved herself as a business icon in the country. Mrs. Nazneen Hossain is the Director of Mosharaf Group and Chairperson of Mosharaf Composite Textile Mills Limited, Mosharaf Apparels Studio Limited, M.N. Dyeing Printing & Washing Mills Limited, Natore Cold Storage Limited, Ekota Cold Storage Limited and Asuchem Limited. By her dynamic leadership and strong vision, she expanded diversified business to its present level in Mosharaf Group. She is the Director of Sonali Twisting & Netting Industries Limited, Silimpur Cold Storage Limited. She is also a Member of FBCCI and Director of Munshigonj Chamber of Commerce and Industries. She is a Proprietor of M/S. Nazneen Enterprise and M/S. N. H. Trade International.

She is also associated with lot of charity organizations.



Dr. Md. Manowar Hossain
(Alternate Director)

Dr. Md. Manowar Hossain is Alternate Director of Ms. Shaher Banu. He completed his SSC from West End High School, Dhaka and HSC from Notre Dame College, Dhaka. He obtained his MBBS degree from Sher-e-Bangla Medical College, Barisal and after that he started practice as a physician. In 1992 he opened up a new venture of medical service oriented business named as "Medinova Medical Services Ltd". He is the founder Director of Medinova Medical Services Ltd. and carrying out his duties and responsibilities till now. He is also a Representative Director of Fareast Islami Securities Limited. He has attachment with various educational and socio-cultural activities.



Mr. K. M. Khaled
Director

Mr. Khandker Mohammad Khaled is Sponsor Director of Fareast Islami Life Insurance Company Limited is a BUET graduate in Mechanical Engineering. After graduation he joined the Water & Power Development Authority (WAPDA), now Bangladesh Water Development Board (BWDB). After having served BWDB for thirteen years, he started his own business in 1975 establishing Greenland Engineers & Tractors Company Limited (GETCO) along with few associates which by now has attained an enviable position among the contemporary business houses in Bangladesh. He is currently the Chairman & Managing Director of GETCO Telecommunications Limited, GETCO Agro Vision Limited and GETCO Limited. He is the Vice- Chairman and Member, Board of Governor, Primeasia University and Vice Chairman of Prime Bank Ltd. Besides, he is associated with numerous Chamber Bodies and Societies in different capacities, prominent among which are Institute of Engineers Bangladesh, National Heart Foundation of Bangladesh, Diabetic Association of Bangladesh, AMCHAM, Bangladesh, CANCHAM, China- Bangladesh Friendship Association, Bangladesh Railway Spares and Accessories Suppliers' Association. A very widely traveled person, Mr. Khaled is an amiable personality having track record of making contributions in the social and educational development activities of the country.



Ms. Muslima Shireen
Director

Ms. Muslima Shireen is Sponsor Director of Fareast Islami Life Insurance Company Limited. Ms. Muslima Shireen is a dynamic and visionary lady. She is the Chairperson of MAWSONS Ltd. and Sponsor of Prime Bank Ltd. She has also taken part in establishing a good number of business entities including bank, non-banking financial institution and Insurance Company. She is also making a lot of contributions to the society.



Mr. Rubaiyat Khaled
Director

Mr. Rubaiyat Khaled is Sponsor Director of Fareast Islami Life Insurance Company Limited. Mr. Rubaiyat has an excellent academic record. He has obtained his BBA Degree from North South University. He is a young entrepreneur. Mr. Rubaiyat is Director of Fareast Stocks and Bonds Limited, Prime Prudential Fund Limited, Prime Financial Securities Limited, Prime Property Holdings Limited, MAKSONS Associates Limited, MAKSONS Bangladesh Limited, MAKSONS Bay Limited, some of which are already market leaders in their respective fields. He is also a member of the Board of Directors of Primeasia Foundation and Primeasia University too. He has attachment with various socio-cultural activities. He is also a member of Kurmitola Golf Club.



Ms. Taslima Islam
Director

Ms. Taslima Islam is Sponsor Director of Fareast Islami Life Insurance Company Limited. She had her graduation in the public university. She is associated herself with the development of country's economic growth and development of socio-cultural activities. She is a renowned business person and industrialist. Her business affiliation is versatile and diversified. Her right decisions with proper indications create a pathway to achieve the business goal.She has earned notable fame in the business community for her business integrity with setting the strategic objective. Presently, she is the Chairperson of Prime Islami Securities Limited, Ramisha Composite Textiles Mills Limited, Apsara Holdings Limited, Fareast Securities Limited, Ramisha Cold Storage Limited, Punot Cold Storage Limited, Fareast Cold Storage Limited, Ramisha BD Limited and Rimsha BD Limited. She is a Sponsor of Meghna Bank Limited and CAMP Venture Capital & Finance Limited. Ms. Taslima Islam is also a Director of Fareast Islami Properties Limited, Fareast Islami Securities Limited, Prime Multimedia Limited and Bangladesh Institute of Professional Development Ltd. She is a Proprietor of M/s. Momo Enterprise and Member of Trustees Board of Primeasia University. She has the attachment with various educational and socio-cultural activities. Under her leadership, women inspired in socially strategic ways to advance individual or group objectives. She is becoming the role of women with decision-making power and influence, over more aspects of social, political and economic life.



Mr. Md. Tanvirul Haque
Director

Mr. Md. Tanvirul Haque is a young entrepreneur of the country. He had his schooling in Dhaka Residential Model College and completed his HSC from Dhaka Notre Dame College. He did Bachelor of Business Administration (BBA) and Masters of Arts (MA) in Economics from York University, Toronto, Ontario, Canada. His business affiliation is versatile and diversified. Presently, he is a Director of Sterling Creations Ltd, Sterling Styles Ltd, Sterling Laundry Ltd, Sterling Apparels Ltd, Blue Creation Ltd, Unicorn Sweaters Ltd and Sterling Stocks and Securities Ltd. Mr. Tanvir is also a Shareholder of Sterling Denims Ltd. He is presently associated with many philanthropic activities of the country.



Prof. Dr. Iffat Jahan
Alternate Director

Prof. Dr. Iffat Jahan is an Alternate Director of Mr. Samir Obaid. She is a business person and also an educationist. Dr. Iffat Jahan completed her BA (Hons), MA degree from Dhaka University in the year 1980 & 1982 respectively. In the year 2002 she got her PhD. degree from Jadavpur University, Kolkata, India. She started her career as a lecturer in Goverment College of Music, Agargaon, Dhaka. Lastly, she promoted to the rank of professor and retired from the same post in the year 2009. She is the Chairperson of TERTEX Ind. Ltd. an export oriented garments factory.



Ms. Rabeya Begum
Director

Ms. Rabeya Begum is Shareholder Director of Fareast Islami Life Insurance Company Limited. She was born in a respectable Muslim family. She has completed her post-graduation from Government Tularam University & College, Narayanggonj. Her qualities such as being holistic, collaborative, inclusive and consultative that helps her to make the decision in the business community. She included her footsteps with the peer group to develope the company's vision and achieve the ultimate goals. She has success in building the meaningful business relationship via social networking. She is also associated with many socio-cultural activities.



Mr. Md. Kamrul Hasan
Director

Mr. Md. Kamrul Hasan MBA is Shareholder Director of Fareast Islami Life Insurance Company Limited. He is the Member of General body of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) and the Asstt. Secretary General of Bangladesh Lungi Manufacturers Traders & Exporters Association. His business affiliation is versatile and diversified. For the last eight years he has earned a notable fame from his business community. He is the Director of Amanat Shah Group Ltd., Hazrat Amanat Shah Securities Ltd., Amanat Shah Knit Composite Ltd. and Nodi Bangla Development Ltd. He is the Proprietor of M/S. Amanat Shah Traders. Mr. Hasan is holding the position of Managing Director of Standard Composite (Pvt.) Ltd. and Federal Knit World Ltd. He is also one of the members of Board of Governor of Narsingdi Model School and Narsingdi Club. Furthermore, he is associated with philanthropic activities in different area of the locality.



Mr. Kazi Farid Uddin Ahmed FCA
Independant Director

Mr. Kazi Fariduddin Ahmed FCA is a Chartered Accountant having around 38 (Thirty Seven) years professional experience mainly in banking & non banking financial organizations. Mr. Ahmed completed his graduation in 1971 from Comilla Victoria Government College and thereafter he did his Chartered Accountant (CA) in 1983 from the Institute of Chartered Accountants of Bangladesh. He has also completed his M.Sc in Finance from the University of Strathclyde, U.K. in 1988. He has a long career in home and abroad. He has begun his career as an accountant in foreign company since 1978. During his long career span, Mr. Ahmed held highly responsible positions in the Financial Sector of Bangladesh. Presently he is working as Managing Director & CEO of PFI Securities Ltd. (a member of Prime Financial Group), which is a leading securities house in the country. Before joining in PFI Securities Ltd., he was in Jamuna Bank Limited and held many important positions up to Senior Executive Vice President and Company Secretary. He was also the Executive Vice President in Dhaka Bank Limited and held many important positions like Head of Accounts Division, Chief of Investment Division etc. Mr. Ahmed is also accomplished in Investment Corporation of Bangladesh (ICB) from 1984 to 1995 and lastly he held the position of Assistant General Manager.



Mr. Mohammed Hafizour Rahman FCA, ACS
Independant Director

Mr. Mohammed Hafizour Rahman FCA, ACS is an Independent Director of Fareast Islami Life Insurance Company Limited. He is a fellow member of The Institute of Chartered Accountants of Bangladesh. At the starting of career, Mr. Rahman joined Fahami Group of Industries as General Manager Accounts & Finance; there he acquired huge knowledge on the textile and garments industries. Thereafter, he joined Fareast Finance & Investment Limited as Vice President on April 01, 2008. He was promoted to the post of Senior Vice President and Chief Financial Officer on January 01, 2011. Later he was promoted to the post of Executive Vice President effective from January 01, 2014. Presently, he has been promoted to the post of Deputy Managing Director and CFO on January 1, 2017.

Other than services, he participated in various trainings and workshop programs on different subjects mainly on financial reporting, corporate financing, SME financing, leadership, taxes, ethics, financial management, global financial meltdown and sustainable energy finance organized by IBA of Dhaka University, The Institute of Chartered Accountants of Bangladesh, Bangladesh Bank Training Institute, IDCOL, Bdjobs training program, Bangladesh Leasing & Finance Companies Association, Rapport International and SouthAsia Enterprise Development Facility.

EXECUTIVES-HEAD OFFICE

Chief Executive Officer
Mr. Md. Hemayet Ullah

Addl. Managing Director & CFO
Mr. Md. Abdul Khaleque FCA

Deputy Managing Director & Company Secretary
Mr. Syed Abdul Aziz

Deputy Managing Director & Head of HRD
Mr. A. K. M. Hemayet Uddin

Deputy Chief Finance Officer
Mr. Mohammed Alamgir Kabir ACA

Assistant Managing Director, Group Insurance
Mr. Md. Torikul Islam

Senior Executive Vice Presidint

- Mr. Md. Abdur Rahim Bhuiyan, ABIA
- Mr. Md. Abul Hashem
- Mr. Md. Ashrafuzzaman
- Mr. Md. Majedul Islam
- Mr. Md. Farid Hossain
- Mr. Md. Kamrul Hasan Khan
- Mr. Md. Belayet Hosain Bhuiyan
- Mr. Muhammad Harunur Rashid Faruquee

Executive Vice Presidint

- Mr. Md. Habibullah Bahar
- Mr. Amir Mohammad Ibrahim

Joint Executive Vice President

- Mr. Zahur Ahmed Chowdhury
- Mr. Md. Nasir Uddin Al Mamun
- Mr. Md. Kamal Hosen Howlader

Senior Vice President

- Ms. Samira Yunus
- Major (Retd.) Alhaj Muhammad Abu Taher Belal
- Mr. Mohammad Nazrul Islam
- Mr. Muhammad Aminuzzaman
- Ms. Gazi Nilufar Yeasmin
- Mr. Md. Nazmul Haque
- Mr. Md. Firoz Shah Alam
- Mr. SK. Abdur Razzaque
- Mr. Md. Lokman Faruque

AMARSTOCK



Executives-head Office

MANAGEMENT COMMITTEE

Convenor

Mr. Md. Hemayet Ullah
Cheif Executive Officer

Member Secretary

Mr. Md. Abdul Khaleque FCA
Addl. Managing Director & CFO

Member

Mr. Syed Abdul Aziz
DMD & Company Secretary

Mr. A. K. M. Hemayet Uddin
DMD & Head of Human Resources

Mr. Md. Majedul Islam
SEVP & Head of IT

Engr. Amir Mohammad Ibrahim
EVP & Project Incharge

Mr. Md. Kamal Hosen Howlader
JEVP & Head of Internal Control & Compliance

Mr. Sk. Abdur Razzaque
SVP & Incharge, Banking & Investment

AMARSTOCK



Management Committee













OUR PRODUCTS

Ekok Bima (Individual Life)

- Endowment Insurance Plan - With profit
- Assurance-cum-Pension Plan - Without profit
- Endowment Plan (Hajj Bima) - With profit
- Four Payment Endowment Assurance Plan (With profit)
- Endowment Plan (Denmohor Bima) - With profit
- Three Payment Endowment Assurance Plan (With profit)
- Single Premium Endowment Assurance Plan (Without profit)
- Child Protection Plan - Without profit
- Fareast Deposit Pension Scheme (FDPS) (With profit)
- Islami Money Back Insurance (Without Profit) Plan
- Islami Endowment Plan (FDPS with profit)
- Child Education & Marriage Endowment Insurance Plan (with profit)
- Joint Life Endowment Assurance (with profit) Plan
- Two Stage Anticipated Endowment Insurance (with profit) Plan
- Five Stage Anticipated Endowment Insurance (with profit) Plan
- Endowment Assurance Plan (With Profit)
- Monthly Premium Endowment Assurance Plan (With Profit)

Sharbojonin Bima (Micro Insurance)

- Monthly Savings Plan
- Single Premium Plan
- Fareast Deposit Pension Scheme Plan
- Islami Endowment Insurance (FDPS)
- Endowment Plan (Hajj Bima) (With Profit)
- Endowment Plan (Denmohor Bima) (With Profit)
- Child Education & Marriage Endowment Insurance Plan (with profit)
- Joint Life Endowment Assurance (with profit) Plan

Group Insurance

- Group Term Insurance
- Group Endowment Insurance
- Group Variable Endowment Insurance

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Fareast Islami Life Insurance Company Limited is one of the largest, best corporate cultured companies in Bangladesh. It has been discharging responsibilities to the society since its inception. The Company's CSR activities are largely focused in the areas of education, health, skill development and financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. Besides, it also Participates in the areas of disaster relief, environment and ethnicity, all aimed at improving the quality of life of the communities. Corporate Social Responsibility (CSR) has been a long standing commitment of the Company and forms an integral part of its activities.

The Company's objective is to pro-actively support meaningful socio-economic development in the country and enable a larger number of people to participate in and benefit from the country's economic progress. The principal aim and objective of the society are to undertake, promote, sponsor, assist or aid directly any activity in the promotion and growth of the economy, welfare, socio-economic development and upliftment of the people in rural/urban areas. Our Company is committed to being a responsible corporate citizen. We offer assistance and support magnanimously to all of our communities around the society. We take numerous initiatives in individual and organizational level for the development of the society, particularly the less fortunate part of the community. Corporate social responsibility plan of Fareast Islami Life Insurance Company Limited is mainly about the awareness of actions in support of environmentally sustainable social development. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. The CSR policy of the Company sets the framework guiding the Company's CSR activities.

It is our business opportunity to get sustenance from the society where we live and operate. We want to give some return to the society. Our area of corporate social responsibility includes our clients, employees, shareholders, business associates and the society as a whole. Our relationship with the society is our understanding, trust and credibility. The company has spent Taka 20.33 million in the year 2016 for the purpose of CSR for distribution of Blankets among the poor people in cold hit area of the country, medical treatment for poor people, educational welfare and other sectors. The inbuilt rigor of the due diligence process has also led to the recalibration of the CSR expenses in a few instances. While this has also contributed to the reduction in spending, we are confident that we are able to optimize impact on the target beneficiaries through these processes.

CSR Policy indicates the activities to be undertaken by the company and recommendation of the amount of the expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board; monitoring the CSR activities, implementation of and compliance with the CSR Policy; and reviewing and implementing, if required, any other matter related to CSR initiatives.



REPORT ON HUMAN RESOURCES

Human Resources (HR) are main elements behind the success and future sustainability of the Company. Fareast Islami Life Insurance Company Limited (FILIC) is developing and motivating the workforce with contemporary HR policies and attractive benefits. Our people are our most valuable assets, embodying our commitment to maximizing wealth of the Company. We rely on them to communicate this value to our many stakeholders. A talented officer can win the heart of a customer by providing efficient service blended with personal care which eventually builds a strong and ever-lasting business relationship with that customer.

FILIC has a vast number of employees which are divided into two groups - Desk employees & Development employees. Finding the right employees, developing, rewarding and retaining them is our highest priorities. FILIC has formulated efficient recruitment policy to recruit new employees, both fresh and experienced to meet the customers' ever-increasing demand and to support the business expansions of the Company. Our human resources are competent enough to handle the challenges of modern economy. Our development employees represent our Company's thought, idea and motive, Currently, about 03 (three) lac development employees are actively working with FILIC.

To accomplish the goals and uphold the values, we have a commitment to provide a professional, caring work environment dedicated equally to both individual and team achievement. We focus on each individual's needs and successes as well as the spirit and rewards of teamwork. We are working together to achieve common goals. Most importantly, we provide a progressive workplace with open communication, promotion of employee involvement and the celebration of our successes. Our employees play a vital role in all of our past accomplishments and in many coming in the future.

Code of conduct and ethical guidelines for employees

Code of conduct is a set of rules outlining the responsibilities of proper practices for an individual or organization. As per the 'Code of Conduct and Ethical Guidelines' for FILIC employees, all have to maintain the code of conduct and demonstrate highest ethical standards. These are the core values of FILIC and people must follow and nurture. The basic premise of this code of conduct is that each employee, while on the payroll of FILIC, shall place FILIC ahead of his/her personal interests. As our Company based on Shariah, our employees follow the ethical rules & regulations.

Employees' Benefits

We have a target to achieve a fair human resources management by using a performance based system. FILIC's management strategy is a multi-prolonged one; that includes compelling employees' value proposition with a competitive reward package. Our total rewards strategy has involved with our business transformation and basic pay is benchmarked against the market to ensure competitiveness. The Company offers satisfactory financial and non financial benefits for the employees of the Company to ensure a better life style.

- Career growth opportunities
- Training and workshop at home and abroad
- Fair Promotion
- Annual increment
- Favorable work environment
- Health care facilities
- Group Insurance facilities
- Loan facilities at a privileged rate
- Attractive compensation package
- Festival and incentive bonuses
- Leave fare assistance.
- Hajj & Foreign tour awards.
- Hire purchese.
- Home loan.
- Earned leave encashment.

We have platforms which provide recognition for outstanding performance, we offer career development opportunities and we are dedicated to our employees' wellbeing. To boost up motivation, we recognize and reward top performers, long service employees, best managers, executives and officers. Human Resource Management is playing a more active role in shaping the future and the success of our "Employees". The Company has been maintaining a welfare fund to support their families on the ground of medical, maternity, retirement, disability and death claim. The Fund has been established to provide coverage in the event of accidental death or permanent disabilities, a portion of retirement benefit.

Salary Policy

There is no discrimination in terms of remuneration provided to both male and female employees of our company. Every employee is paid salary on monthly basis, which is a combination of basic salary, fringe benefits and other benefits as given at the end of the month. Comparatively, our salary policy and scheme are very impressive.

Fostering Health

Safe and healthy work place is precondition for sound mentality of employees to deliver desired services to valued customers. FILIC is fully committed to offering its employees a hygienic work environment where they can identify and develop their skills with optimal advantage. The Company is always careful about ensuring modern, healthy and safe workplace for its employees. We remain proactive in implementing strategies and systems to help prevent injury or harm to employees whilst at work. Health and safety measures are in place to ensure that our people have an optimum work environment. Time to time, the Company conducts a variety of safety and wellness activities. Female employees are given 06 (six) months' maternity leave.

To make sure of a better healthy life our Company has contracted with many hospitals, such as LAB AID, IBNE SINA, SAMARITA, CENTRAL ISLAMI BANK HOSPITAL etc. Under this contract our employees and their children, our honorable Policyholders will get a discount on the test & hospital bills. It is a great opportunity for them and our Company has made it.

Policy of Recruitment

In order to set up our business for success over the long term, FILIC recognizes the importance of attracting and retaining the talent. As part of FILIC's investments in Human Capital, it has formulated Human Resources Policy including a strategic imperative for recruiting the best people from the society. Fareast Islami Life Insurance Company Limited recruits fresh graduates from different academic backgrounds of renowned universities, which act as a source of creativity. Fresh graduates are recruited through comprehensive written test and interview. FILIC also recruits experienced employees from the industry having sound insurance knowledge and expertise.

Job Satisfaction

Fareast Islami Life Insurance Company Limited seeks not only to attract the most qualified personnel but also to retain them by creating a superior working environment and addressing their needs. To ensure success for the Company as a whole, employees are encouraged to engage in energetic teamwork and effort is given to facilitate communication and the flow of information. Employees initiative and responsibility are promoted through challenging assignments where rewards are determined by results.

Learning & Development

Knowledge & skill development is a continuous process and to keep our employees abreast of all the latest developments in the insurance sector, the company continues to organize training & workshop to the officers & executives in an effort to improve their professional efficiency. The Company always lays the highest importance on training of its employees as a continuous process of human resources development. Fareast Islami Life Insurance Company Limited has been maintaining its own training institute named FILITRA, which is equipped with all modern study aid and course materials.

Managing People

FILIC has formulated its HR policy incorporating benefits to be provided and returns to be expected from the employees. HR Policy acts as a key mechanism to make the employees responsible professionally and morally. Ethical codes of conduct, behavioral patterns of the employees and what the employees should do and what they shouldn't are elaborately incorporated in the Policy.

Retirement Benefits

Fareast Islami Life provides the following benefits for its officers and staffs:

- Provident fund
- Gratuity
- Leave encashment

We encourage open communication, feedback and new ideas. We are consistent in our communications in the organization.

Our People's Policy is made open on internet, all the employees of the Company can access to it. Every year we arrange a recreation tour. We conduct a lot of Group Discussions for welcoming people views and criticisms on the way the organization operates.

Human Resources Accounting in FILIC

Human Resources Accounting (HRA) involves accounting for the company's management and employees as Human assets or capital that provide future benefits. The function of HRA is to provide information with which management can analyze its decisions in relation to human services. Accounting of human resources is nothing but the valuation of human assets in monetary terms and the process of their recording and disclosure. It also affords investors the opportunity to truly evaluate and understand the complete picture of an organization.

Our "people first" policy and practices, passion of our people to come to work, performance driven culture, quality of working environment, healthy work life balance, recognition for the performers and investing in people differentiates Fareast Islami Life Insurance Company Limited as an excellent workplace in the country.

AWARDS AND RECOGNITION







Certificate and BIZZ Award 2016

An award is appreciation of work and high inspiration. Fareast Islami Life Insurance Company Limited is Proud of its effort to make the company best run Insurance company in the country. It is a testament to our good governance, compliance and transparency that we won a number of prestigious awards over the years. A few notable awards achieved are shown below:



Certificate and BIZZ Award 2016



Certificate and BIZZ Award 2015



Certificate and BIZZ Award 2014



Europen Award for Best Practices 2013



International Quality Crown Award London 2012



Century International Gold Quality ERA "Award Geneva 2012"



ICMAB Best Corporate Performance "Award 2008"



Best performing Award 2005
From Financial News Serveces



Best Life Insurance Company-2004
Awarded by Rafiqul Islam Foundation



Best Life Insurance Company-2003

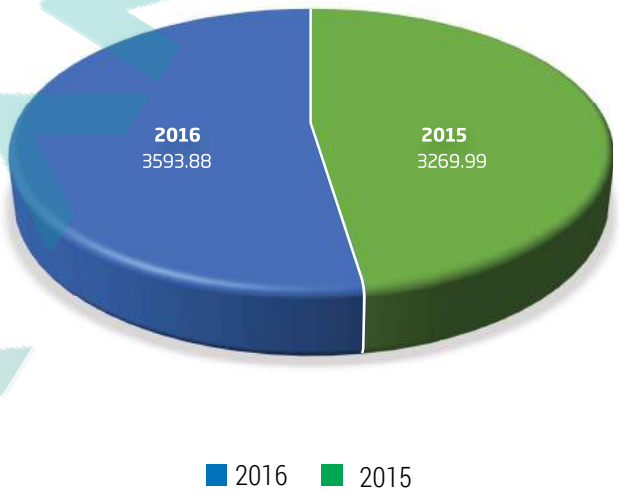
MARKET VALUE ADDED STATEMENT

as on 31 December 2016

Market value added statement reflects the company's performance evaluated by the market through the share price. This amount is derived from the difference between the total market value and total book value of shares of a company. A high market value added indicates that the company has created substantial wealth for the equityholders.

The equity market value of the company stood at taka 4216.74 million where the book value of the equity stood at taka 622.86 million, resulting in market value added of taka 3593.88 million as on 31 December 2016 against taka 3269.99 million 2015.

Particulars	2016	2015
Face value per share (BDT)	10.00	10.00
Market value per share (BDT)	67.70	62.50
Number of shares outstanding	62285626	62285626
Total market capitalization (BDT in million)	4216.74	3892.85
Book value of paid up capital (BDT in million)	622.86	622.86
Market value added (BDT in million)	3593.88	3269.99

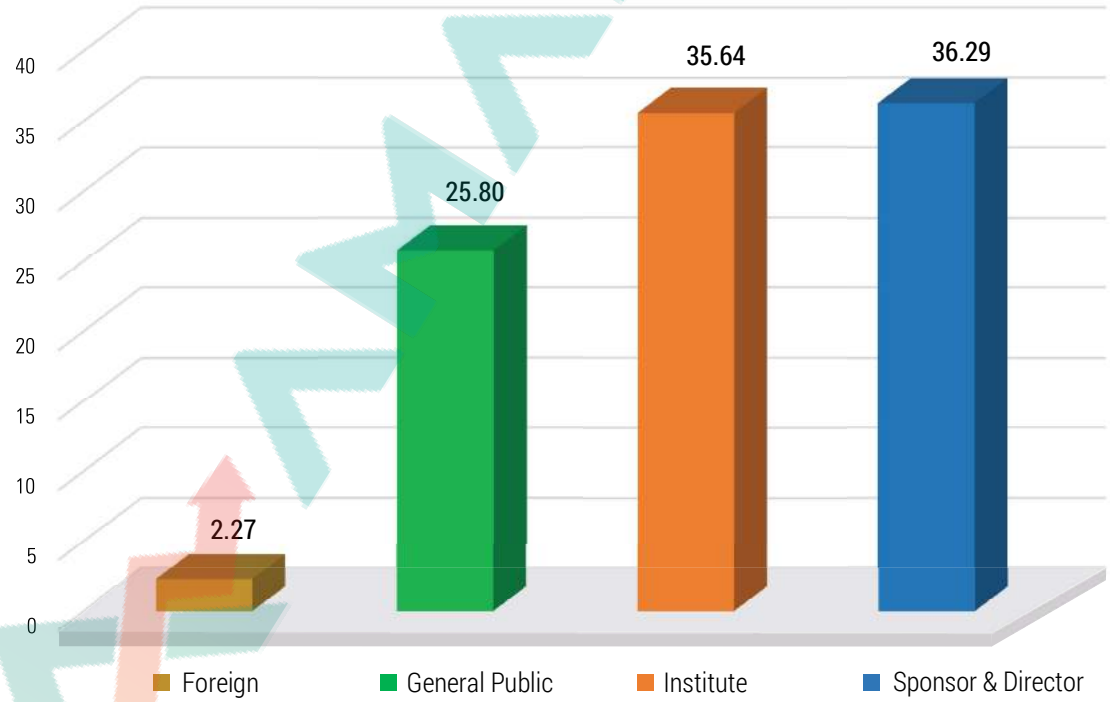


SHAREHOLDINGS STRUCTURE

as on 31 December 2016

The Present Authorized Capital of the Company is taka 1000 million and Paidup Capital is taka 622.86 Million. At the end of the year 2016 total number of shareholders stood at 11,827 and the shareholdings percentage as per category is shown in the following table:

Category of shareholders	Number of shareholders	Quantity of Share	Shareholding %
Sponsor & Director	30	2,26,06,356	36.29
Institute	249	2,22,02,592	35.64
General Public	9,562	1,60,67,516	25.80
Foreign	04	14,09,162	2.27
Total -	**11,827**	**6,22,85,626**	**100.00**



BUSINESS ANALYSIS

Ekok Bima (Individual Life)

Taka in Million

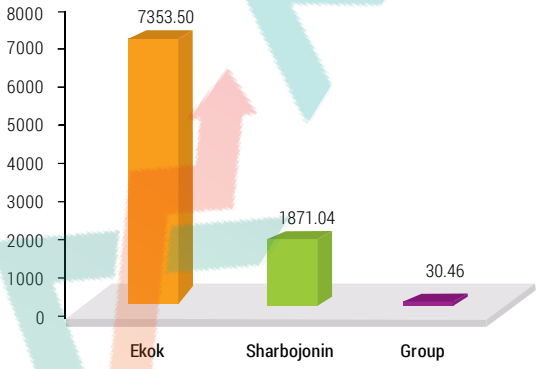
Year	First Year Premium	Renewal Premium	Total Premium
2015	1920.02	4900.94	6820.96
2016	2402.28	4951.22	7353.50

Sharbojonin Bima (Micro Insurance)

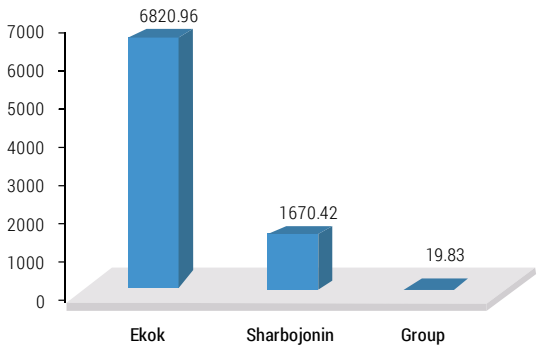
Year	First Year Premium	Renewal Premium	Total Premium
2015	640.19	1030.23	1670.42
2016	818.88	1052.16	1871.04

Group Insurance

Year	Premium
2015	19.83
2016	30.46



Business Analysis 2016



Business Analysis 2015

FIVE YEAR'S BUSINESS SUMMARY

Taka in Million

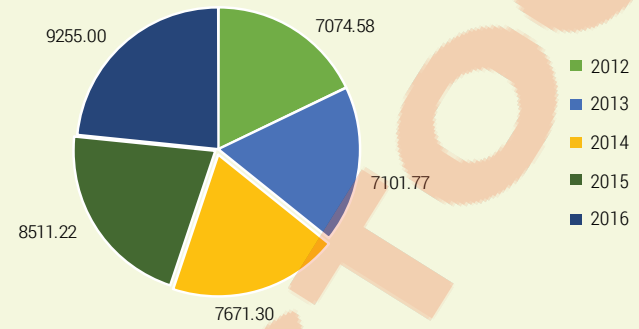
Business Performance	2016	2015	2014	2013	2012
First Year Premium	3221.16	2560.21	1890.20	1416.21	1576.35
Renewal Premium	6003.38	5931.17	5766.66	5674.84	5497.00
Group Insurance Premium	30.46	19.83	14.44	10.71	1.22
Gross Premium	9255.00	8511.22	7671.30	7101.77	7074.58
Investment Income	1534.47	1624.27	1890.26	2149.03	1722.03
Claims	5426.22	3575.05	2639.74	2000.76	1732.30
Management Expenses					
a) Commission	2067.86	1663.83	1337.27	1130.85	1161.19
b) Admin. Expenses	2097.93	1697.31	1261.93	1162.37	1062.43
Assets	41320.56	40763.21	38704.48	32264.17	28222.24
Life Fund	32174.33	31297.26	28863.06	25248.03	20804.22
Claims to Premium (%)	58.63	42.00	34.41	28.17	24.49
Management Expenses to Premium (%)	44.87	39.49	33.88	32.29	31.43
Dividend of face value of share					
a) Cash	15%	39%	35%	40%	20%
b) Stock	20%	-	10%	-	15%

Business Growth	2016	2015	2014	2013	2012
Assets (%)	1.37	5.32	19.81	14.32	28.73
Life Fund (%)	2.80	8.43	14.32	21.36	26.19
Premium (%)	8.74	10.95	8.02	0.38	2.40

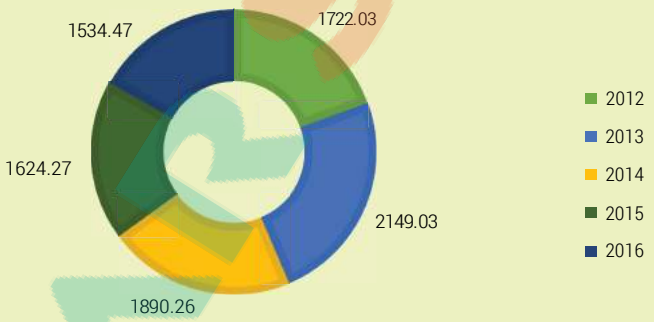
GRAPHICAL REPRESENTATION

Taka in Million

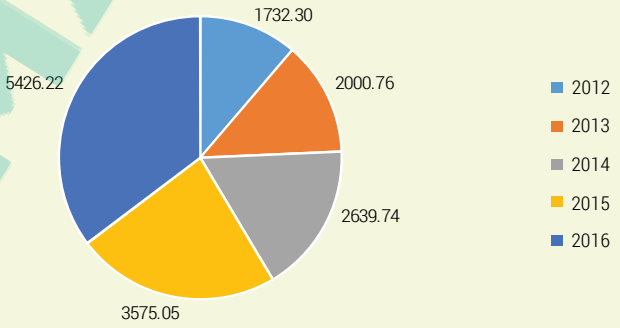
Gross Premium



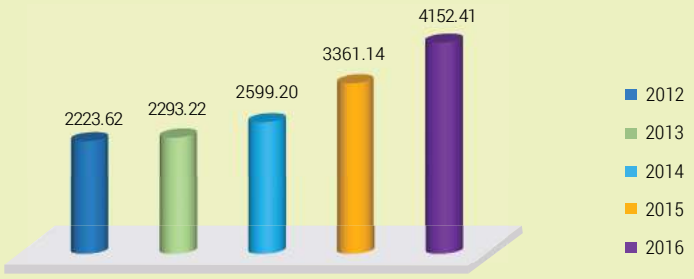
Investment Income



Claims Paid

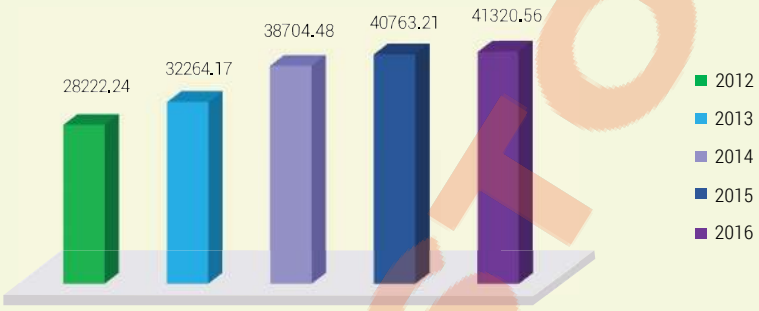


Management Expenses

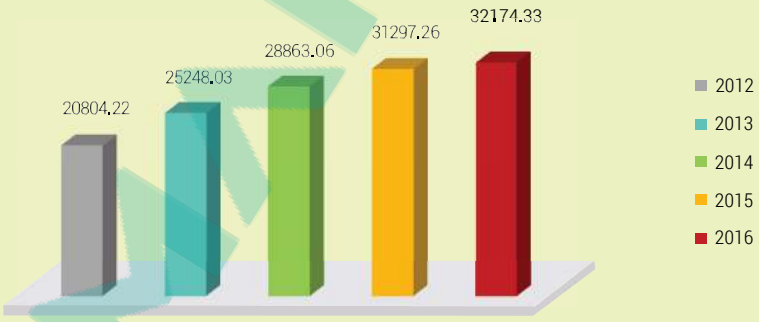


Taka in Million

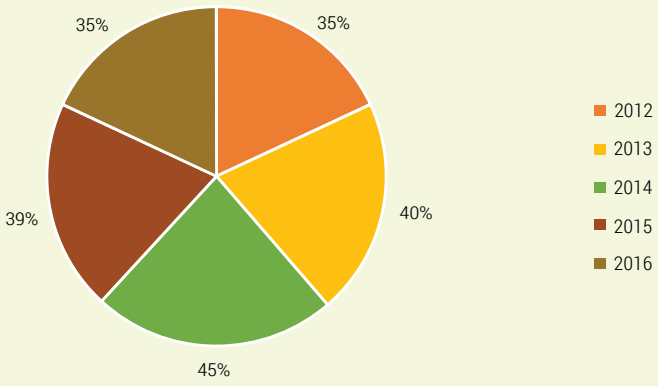
Assets



Life Fund



Dividend



REVIEW OF THE CHAIRMAN



“Dear Shareholders, reassured by our remarkable track record; we believe that the company is poised to surmount the challenges of the future and retain the momentum for business growth in years to come. We are most obliged and appreciative of the unrelenting support and patronage received from our clients and shareholders; as we look forward to the continuation of the same. In particular, I would like to thank the Banking authorities with whom we have extensive dealings along with the regulators, stock exchanges of Dhaka and Chittagong, BSEC and Government bodies for their incessant co-operation and support.”

Bismillahir Rahmanir Rahim.
(In the name of Allah, the most gracious, most merciful)

Dear Shareholders,
Ladies and Gentlemen,

Assalamu Alikum Wa-rahmatullah.

It is with great pleasure that I welcome you all to the 17th Annual General Meeting (AGM) of Fareast Islami Life Insurance Company Limited and Place before you the Company's Financial Statements and performance of the financial year 2016. Stepping into the 17th year of business operation, Fareast Islami Life Insurance Company Limited can assert with proud that it has persistently strived to achieve optimum value index for its shareholders as well as stakeholders from the very outset of this organisation. Fostering superior corporate governance and balancing out growth, profitability and risk to maximiz use of intrinsic value for the organisation. Fareast has remained a testimony of growth spread across almost two decades. In succession, the financial year 2016 denotes yet another triumphant year of operation. We remain thankful to you and all other stakeholders for extending their ceaseless support to the company.

In line with accelerating economic growth of the country, the company maintained sustainable momentum with a 6.7% growth in business in 2016. So, it gives me immense pleasure to pronounce that this performance is likely to supersede the top life insurance companies of Bangladesh. During the year of 2016, gross premium income attained was taka 9247 million as against taka 8496.44 million in 2015. We record our gratitude for the contribution of this growth made by all of our clients.

Whenever there will be any changes in future let me assure you that the brand "FILIC" will always stand for the protection and financial security of the highest quality to customers, the addition to the wealth of shareholders and the recognition, rewarding and evaluation of the dignity of our staff.

It is beyond my idea to pay tribute to our customers whose continuous and ever increasing loyalty will always be reciprocated by this company in offering them innovative value added products combined with the highest form of service excellence particularly by the fast settlement of claims. I thank each and every member of our staff for their sincere commitment to fulfil their responsibilities even when faced with unanticipated stress and challenges. Their performance has resulted in another year of outstanding success. Our employees are not mere statistics in our payroll but they are members of FILIC's family and as such we respect them with taking care.

I now thank all our field forces who have steadfastly continued to support us by bringing satisfactory business.

Importance has been given to the contributions of the employees who exert in the organization and to adopt policy to reward them accordingly. Our company believes in ensuring healthy working environment for its employees. The company continues to be managed professionally by qualified personnel and development of proper human resources, because human resource is the first asset of the company. So, maintaining its ability to provide services of the highest quality to its clients and thus have edge over its competitors. Fareast wants to be an organisation where our clients, employees and people will tell us how well we have done on important measures of customer services, trust,

accountability and good governance. In case of recruitment, educational qualification, honesty, professionalism are taken into consideration. For adopting these epoch-making steps the activities of FILIC have considerably been boosted up and leading towards achievements of its desired goal.

Our FOUNDER, the legendary Mr. M. A. Khaleque gave us a simple mantra to aspire to the highest global standards of quality, efficiency operational performance and customer care. We are committed to upholding that vision wholeheartedly. He exhorted us to think big. with your continued support we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.

I extend a very special word of appreciation to our Re-insurer (Trust Re), Manama-Bahrain. They are our close, trusted and respected business partners. Throughout the year under review they have been totally loyal to us and offered a unique service without which we would not have been able to achieve the success we did.

Dear Shareholders, reassured by our remarkable track record; we believe that the company is poised to surmount the challenges of the future and retain the momentum for business growth in years to come. We are most obliged and appreciative of the unrelenting support and patronage received from our clients and shareholders; as we look forward to the continuation of the same. In particular, I would like to thank the Banking authorities with whom we have extensive dealings along with the regulators, stock exchanges of Dhaka and Chittagong, BSEC and Government bodies for their incessant co-operation and support.

Our Company has always been maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the group "the fareast group-corporate governance policies and code of conduct." These policies and code Prescribe a set of systems, processes and principles which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global and other stakeholders.

We have drawn up exciting growth plans for the next three years to five years.

- Increase our Customer base - from 10,00,000 to 50,00,000.
- Increase the distribution reach - from 2,000 to 3,000 throughout Bangladesh.

Together, these initiatives will further accelerate our growth and lead to substantial value creation for all.

Besides our business operations, we believe that the company is also contributing actively to the society through our best corporate practices, the activities are to help the people of flood affected area, cold hit area, natural disasters area, and for education & healthcare.

To conclude, I would like to convey my sincere gratitude to fellow Directors for their support and co-operation. The diligence of the management team and the staff, drawing the Company forward and delivering excellent results. I would like to record our deepest appreciation of their dedicated and unflinching services and convey our thanks to all of them.

May Allah help us, Ameen.

Ma-Assalam,



Md. Nazrul Islam
Chairman

17 August 2017
Dhaka

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



We believe that adequate service levels, good corporate governance practices and compliance with regulations can have a significant impact on the Company's sustainability. We as always execute all operational regulations so introduced by Insurance Development and Regulatory Authority (IDRA) of Bangladesh. FILIC aspires to reach the apex of highest standards of corporate governance in the insurance sector, and apply the guidelines set out by the IDRA and BSEC.

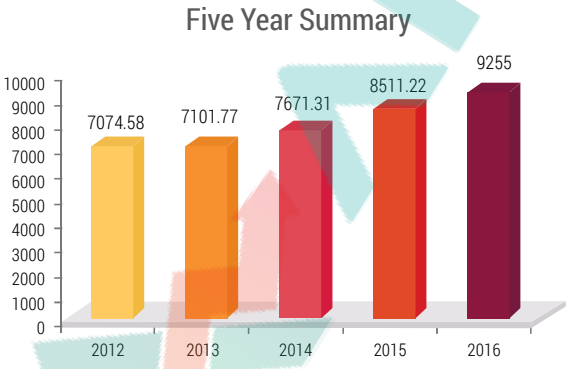
Bismillahir Rahmanir Rahim.

Dear Shareholders & Patrons,
Assalamu Alikum Wa-rahmatullah.

I take pleasure in giving you a short review on our company's activities and its performance. The year 2016 was a year at which we made continued progress in many areas of our core business. It was also a year when we have successfully headed towards our corporate objectives for serving our valued customers with superior skills and speed. In this connection we cannot but recount the propelling inspiration we always receive from our well-wishers of all corners. My sincere thanks to go all of them.

In the year 2016 we have achieved an impressive growth rate of 8.74% in spite of the competition prevailing in the life segment of the market we play around.

It is my pleasure to let you know that from the inception to date our total premium income is taka 6,95,888.08 million. The growth rate is very satisfactory. The five years growth trend is shown below through diagram:



At this happy juncture of stepping into 17th year of journey. I sincerely express my heartfelt gratitude and thanks to our distinguished shareholders, valued policyholders and respected well wishers for their support, Co-operation and association with this model of financial institution.

In the year of 2016 the company paid total claims to policyholders amounting to taka 5426.2 million in the form of death, maturity, survival and surrender against taka 3575.05 million in 2015. The excess payment of claims in the year was taka 1851.2 million which has a reflection in the life fund of the year.

We are pleased to express that several steps have been taken to complete customised services. These would not be possible without the help of our advisers, strong in house cross functional teams, a committed management, absolute shareholders support and overall economic recovery.

For the last few years, the life insurance industry has been at the helm of transformational changes. This is mainly in response to the key challenge which is being faced by the life insurance industry mainly lack of customer confidence. The very important issue is that which is at the heart of our change initiative. "The success of change is to focus all your energy not on fighting the old, but on building the new" (Socrates)

We believe that adequate service levels, good corporate governance practices and compliance with regulations can have a significant impact on the Company's sustainability. We as always execute all operational regulations so introduced by Insurance Development and Regulatory Authority (IDRA) of Bangladesh. FILIC aspires to reach the apex of highest standards of corporate governance in the insurance sector, and apply the guidelines set out by the IDRA and BSEC.

I also thank our respected Shareholders, Valued Policyholders, Patrons and well wishers, without whose Co-operation and supports, we could not have achieved these good results in such a

competitive market place. We should like to pay our special thanks and gratitude to the Government Agencies, and Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and firms, Dhaka and Chittagong Stock Exchanges for their Co-operation and support for the development of the Company. Last but not the least; I am really indebted to our Honorable Board of Directors for their insights as well as guidance they time to time extended to my management team.

I would like to express my deepest thanks to all of my colleagues for their dedication and commitment during the year 2016. I believe "Talent wins games, but teamwork and intelligence wins championships", and it is my colleagues' whole- hearted co-operation that will, for sure, make FILIC unique. With these in mind I have the optimism that my colleagues will go on supporting me in the coming days.

Above all, we proudly own a saga of the unbeaten excellence for the last seventeen years in the insurance sector of Bangladesh. This, of course, stimulates us to excel in the coming days as well with new zeal and enthusiasm. As a proud member of FILIC family, we all here swear to face any challenge with dedication and professionalism. This is our way of life through which we can add value to our personal career, to the overall performance of the company, and definitely to our lovely motherland, Bangladesh.

Finally, I take the opportunity to express our sincere appreciation for your continuous support and association with the company.

May Allah help us, Ameen.
Ma-Assalam,

Md. Hemayet Ullah
Chief Executive Officer (CEO)

17 August 2017
Dhaka.

DIRECTOR'S REPORT

Bismillahir Rahmanir Rahim.
Dear Shareholders,
Assalamu Alikum Wa-rahmatullah.

All praises to Allah, the Lord of the universe and peace and Blessings of Allah be upon the prophet Muhammad (SM) and his descendants and companions.

The Directors are pleased to present the 17th Annual Report of Fareast Islami Life Insurance Company Ltd. ("Company"), together with the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended December 31, 2016 for your approval and consideration. The Annual Report of the Company has been prepared in accordance with the Company's Act, 1994, Bangladesh Securities & Exchange Commissions (BSEC) notification, Listing Rules of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and others applicable Rules & Regulations. The report of the Shariah Council for the year ended has also been placed. The Annual Report also reflects the overall performance of the company for the year ended 2016.

Global Economy Outlook

The mood in the global economy has brightened during the last year. After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. Confidence indicators, industrial production, headline measures of employment, and cross-border trade flows have improved in most economies. However, this still-modest cyclical expansion is not yet robust enough to yield a durable improvement in potential output or to reduce persistent inequalities. Financial vulnerabilities could be realised by policy and geopolitical shocks. Compared to the 20-year pre-crisis average against which expectations have been set, OECD per capita GDP growth remains over ½ percentage point weaker and global growth overall, projected to rise to just above 3½ per cent by 2018, also lags. In sum, the global economic outlook is better, but not good enough to sustainably improve citizens well-being.

International trade growth revived in the last year, although it still remains less robust than in pre-crisis decades. Technology-driven and deeper trade integration through global value chains creates new markets and raises productivity. Access to a wider variety of goods and services at cheaper prices raises well-being and consumers' purchasing power, particularly low-income consumers. But these gains come with adjustment costs, neither of which have been equally shared across regions and individuals, yielding pressure to retreat from globalisation. While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth. Specifically, global activity could accelerate more strongly if policy stimulus turns out to be larger than currently projected in the United States or China. Notable negative risks to activity include a possible shift toward inward-looking policy platforms and protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some emerging market economies, increased geopolitical tensions, and a more severe slowdown in China.

Each country has its own coherent policy package to boost productivity, employment, and inclusiveness; Going for Growth, 2017 suggests priorities for all G20 countries. These priorities are designed to maximise policy synergies, such as how addressing non-performing loans can also boost business dynamism, or how active labor market policies work best if there is a competitive business environment, or how promoting geographical mobility and improved skill matching are aided by housing policy reforms. However, national policy settings interact with the nature and degree of international economic cooperation to affect firms and citizens. The mutually reinforcing forces of tastes, technology, and trade that hit regions, firms and workers, targeted policies need to be reassessed. So, an integrated policy approach is needed to make the whole system work better for more people.

Bangladesh Economic Scenario

In conformity with the Global Economy, Bangladesh Economy is going to achieve the goal of mid-income nation in the world. Growth remained robust in FY 2017, according to a recently-released provisional estimate. GDP expanded 7.2% in FY 2017, which ended in June 2017, a notch above the 7.1% rise in FY 2016. Despite global headwinds that crimped remittances, GDP recorded robust growth in FY2016 on higher private investment and exports. The economy benefited from better weather conditions that allowed for a recovery in the agricultural sector. Moreover, the traditional manufacturing sector continued to expand at a double-digit rate in the same period, albeit at a slightly weaker pace. While structural weaknesses continue to put a dent in growth prospects, the decision to postpone the long-awaited unified Value Added Tax (VAT) by two years casts a long shadow on fiscal sustainability and calls into question the government's reform agenda. The Bangladeshi economy has undergone a major transformation over the past two decades. This change has been spearheaded by the rapid expansion of the garment industry, which has helped reduce poverty and raise the employment of women. The result has been a sustained increase in per capita income. It is important to recognize that Bangladesh is making important progress toward its goal of middle-income status.

Bangladesh also stands out in terms of development indicators. Poverty has been nearly halved since 1990. Inequality remains low and stable, defying the regional trend. Our country also stands out among low-income countries in terms of life expectancy, child mortality, and access to water and sanitation. In addition, there has been good progress on financial inclusion (FI). This includes efforts to enhance access and usage of financial services. Bangladesh compares very favorably with other developing countries across a broad range of FI indicators. Macroeconomic stability has been preserved, and Bangladesh is now in a stronger position. This means higher reserves, lower public debt as a share of GDP, and lower underlying inflation.

Clearly, Bangladesh has done well. Major challenges remain that need to be addressed before our country leaps to the next stage of development. Private investment is very important if our country is to sustain the recent high levels of growth. At the same time, a significant increase in public investment is necessary to maintain competitiveness and generate further productivity growth. There also is clear scope to pursue capital market development to provide new vehicles to channel savings toward long-term investments. Another way to achieve this needed increase in investment is to focus on raising revenues and lifting foreign direct investment. It is important that the VAT law will be implemented. In addition, policies that remove red tape and simplify the trade regime should be put in place. Structural reforms, strengthened institutions, and capacity development are all priorities if Bangladesh is going to unleash its full economic potential. The efficiency of the tax system is one priority, along with reforms to improve fiscal management and improve the business environment. Finally, sustaining strong, medium-term growth will require a stable security situation. This is necessary to avoid adverse effects on market confidence.

Industry Outlook and Prospects

The Life Insurance operation in this industry has been integral part of financial markets and contributed significant return in the country's economy. The sector recorded a 3.77% growth in 2016 even though nearly half of the companies saw their premium incomes decline. The top seven life insurers last year commanded 77% of the market. The remaining 23% was shared among more than 20 insurers.

World Bank sanctioned a loan of USD 65 Million for the development of Insurance Industry in Bangladesh. Bangladesh Government already prepared a draft paper for the project entitled "Bangladesh Insurance Development Project". The main objective of the project are organizational development, skilled ness, monitoring capability enhancement of Insurance Development & Regulatory Authority (IDRA), Two public Life &

Non-Life Insurance Corporation and to increase the number of policy holders. To reform Bangladesh Insurance Academy to enhance the quality of insurance education and training would be done relatedly.

Insurance Development and Regulatory Authority (IDRA) arranged a historical Insurance Fair from 23-25 March, 2016 for the first time in Bangladesh to build up public awareness. Maximum Life and Non-Life insurance companies out of 77 operators participated in the fair. On spot, online policy selling, open discussion, seminars were held on the fair.

Except 5-6 most of the Life Insurance companies are in solvency crisis. As a result companies are fail to settle maturity claims in due time, policies are bonus less year after year and above all the public interest hampered seriously. Because most of the Life insurance companies do not have sufficient reserve to meet up the liability and the Insurance Development and Regulatory Authority (IDRA) is still to develop the solvency guideline. By the Insurance Act 2010 already adopted instead of Insurance Act 1938 and many reforms are going on to overcome the situation.

Business Performance 2016

The Company continues to retain its market leadership among the private local players and achieved market share of 12.05% amongst private players in 2016 under the Islamic Shariah platform. The Company focused on improving its protection business and there was a 26% increase in sum assured for new business. Our continued focus on customer retention has resulted in increase in retail renewal premium by 1% from 5.90 billion in 2015 to 6.0 billion in 2016. Total expenses increased to 4.27 billion in 2016 as compared to 3.86 billion in 2015. However total cost to total weighted received premium (TWRP) ratio improved from 45% in 2015 to 46% in 2016.It's an immense pleasure to note that in continued unstable economic condition prevailing in the country and stiff competition among different insurers the year 2016 was another successful year of the company. We all achieved the result due to our marketing forces, soundness of our organizational structure and our constant endeavor to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and reduction of procuration cost in all spheres of business.

Our Reach

The Company reaches its customers through different offices collection center in 935 locations at December 31, 2016. On December 31, 2016, the Company had 4,870 employees and 3,55,264 field force staffs to cater to the needs of customers. The Company distributes its products only through captive agents, corporate agents and banking channels.

Product and Services

We continuously focus on developing, updating and innovative products tailoring to ever changing needs of our customers. We offer customized and competitive products to meet the demand of all types of customers. We have introduced diverse range of products and services to provide to the needs of all our valued clients from the inception of the company. A comprehensive range of Life insurance products and services are awaiting launching very soon with the approval of regulatory authority, such as Health Care Group Insurance Scheme, Monthly Premium Endowment Assurance Plan and Endowment Assurance Plan etc. It is expected that the upcoming products will contribute towards the growth of good business for the company in near future.

Dividend to Shareholders and Bonus to Policyholders

The Actuarial Valuation have resulted divisible surplus is 2,359.83 million for the year ended 2016. The Board at its Meeting held on August 17, 2017 has recommended to pay 15% Cash dividend i.e taka 1.50 per share and 20% stock dividend i.e 2 Bonus share for every 10 Ordinary shares for the year 2016 as approved in the Annual General Meeting. Basis on the valuation report Board also approved the Bonuses to its Policy Holders'.

Preceding Five Years Key Operating and Financial Data

Preceding five years key operating, financial summarized data and graphical representation has shown in page no. 41 to 43.

Information Technology

Fareast Islami Life Insurance Company Limited has upgraded its IT system successfully for further strengthening and securing the automation of services. Fareast Life has highly experienced and trained professionals working on maintaining and developing the company's IT infrastructure. The IT professionals are constantly innovating and developing in house programs to meet the needs of the company. IT division has implemented Local Area Network (LAN) in its Head Office and Branch Offices. Information and Communication Technology (ICT) has become indispensable for insurance companies in ensuring smooth operational activities and providing efficient services. Fareast Life has recognised this fact and the Board of Directors have adopted a comprehensive ICT policy for the company. Here it is especially mentionable that the Company has recently implemented online services through its ICT Department for getting prompt services throughout the Bangladesh.

Actuarial Valuation

Mohammad Sohrab Uddin PhD, AIA a senior and renowned Actuary was appointed by the Board of Directors to complete the actuarial valuation for the year ended 31 December, 2016. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2016 has been done and the divisible surplus with the Life Fund of the company have been determined. It appears from the valuation report that a remarkable excess of life fund over liabilities has been determined under the valued policies.

Credit Rating

Emerging Credit Rating Limited rated Fareast Islami Life Insurance Company Ltd, as AA (Double A). The Credit Rating Company has been given concentration on the following key points:

- Strong and sound solvency.
- Satisfactory Payment Position of Claims.
- Well Experienced management team.
- Sound liquidity position.
- Low management expenses.
- Surplus assets over liabilities etc.

Auditors

As per section 210 of Companies Act, 1994, every company shall, at each Annual General Meeting appoint an auditor or auditors to hold the office from the conclusion of that meeting until the next Annual General Meeting. Rahman Mostafa Alam & Co. a prominent Audit Firm, was appointed as Auditors of the Company for the year 2016 at the Sixteenth Annual General Meeting to hold office up to the conclusion of the ensuing Annual General Meeting.This year they will eligible to re-appoint for the year 2017. They have expressed their willingness to be re-appointed for the year 2017.

Re-Insurance

The Board of Directors recognizes the importance of sound risk management practices and internal controls to safeguard the policyholders' premium and the company's assets. Besides, Insurance development and Regulatory Authority (IDRA) circulated an S.R.O No.-349 Law/2015 Dated 16 March 2016 related to reinsurance. It is a mandatory provision for a life insurance company to diverse co.'s risk through a reinsurance contract. Although, we were already under coverage with reinsurer Trust Re (Reinsurer), Manama, Bahrain.

Internal audit and compliance framework

Internal Audit: The Company has institutionalized a robust and comprehensive internal audit framework/mechanism with all the processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations. Review of control is undertaken by internal audit through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations

and recommendations made are reported to the Board Audit Committee in case of Board Audit within the specific time frame. Implementation of the recommendations is actively monitored. The internal audit function is capable of reviewing and assessing the adequacy and effectiveness of, and the Company's adherence to its internal controls as well as reporting on its policies and procedures.

Compliance: The Company has formulated various internal policies/procedures and an employee code of conduct, which governs day-to-day activities to ensure compliance. The Compliance function disseminates relevant laws, regulations and circulars related to insurance, anti-money laundering and other regulatory requirements, to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The Compliance team also monitors the adequacy of the compliance framework within the Company. Key issues observed as part of this monitoring are reported to the Board through CEO, and implementation of recommendations is actively monitored. A compliance certificate signed by CEO, based on the certification from respective functional heads, is placed at the Board in a timely manner.

Internal Financial Controls

The Company has institutionalized a robust and comprehensive internal control mechanism in respect of all the major processes. The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements.

Financial Reporting Standard

The company prepared the financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994 and other applicable rules and regulations. The Board of Directors of the company has ensured the responsibility that the company keeps accounting records with reasonable accuracy. The financial estimates and judgments relating to the financial statements have been made on prudent and reasonable basis, in order to reflect the financial operations of the company in a true and fair view.

Related Party Transactions

The particulars of contracts or arrangements entered into by the Company with related parties during 2016 referred to in the 'details of related parties and transactions with related parties' including certain arm's length transactions are disclosed in Notes 3.13 to the Accounts forming part of the financial statements.

Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer passed by the statutory auditors for the year ended 31 December 2016.

Risks and concerns

Fareast Islami Life Insurance Company has a defined Risk Management Strategy and Framework designed to identify, manage, monitor and to mitigate various risks. As part of this, a Risk Management Policy has been put in place. The Company recognises that risk is an integral part of the business and managed acceptance of risk is essential for the generation of shareholder's value. Life Insurance Companies are exposed to a number of risks such as Investment Risks, Insurance Risks, Market Risks, Operational Risks and Reputational Risks etc. In order to manage these Risks properly, Insurance Development and Regulatory Authority (IDRA) has issued guidelines which are being followed by the company with utmost-care and dedication. The standard operating procedure as per international best practices prepared by Price Water House Coopers. The standard operating procedure has strengthened internal control system and facilitated the risk management process of our company. Internal control system which is being made effective by increasing the internal audit, both comprehensive and others, of the various affiliated offices as well as Head office of the company.

Corporate Governance

The corporate governance framework of the Company is based on an effective independent Board. The separation of Board's supervisory role from the executive management and the constitution of Board Committees. Fairness, transparency, accountability and the responsibilities are the standard of acceptable corporate behaviour today. As sound corporate governance practice has consistently been followed in carrying out the overall operation of Fareast Life. The company is smoothly running the day to day activities of Fareast within the policy guidelines of the Board of Directors and in accordance with the legal and regulatory framework of different regulatory bodies of the country. Awareness of corporate governance has grown rapidly worldwide in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations. Fareast Life as a leading Life Insurance company in Bangladesh led by highly professional people is committed in adopting the highest governance standard and adjusting them as required in protecting the interest of policyholders and shareholders. A comprehensive report about corporate governance scenario of our company has shown in page no. 81.

Corporate Social Responsibilities (CSR)

Fareast Islami Life Insurance Company Ltd being one of the best corporate companies in the country has been discharging responsibilities to the society since its inception. As we get our business from the society in which we live and operate. The Company always acknowledges its responsibilities for the well-being of the society and takes part in such activities whenever it becomes necessary. We pursue a strong policy in respect of Corporate Social Responsibility. Our corporate social responsibility includes our clients, employees, shareholders, business associates and the society as a whole. Our relationship with the society is one of understanding, trust and credibility. In reciprocation, the citizens feel and acknowledge the significance and reasons for our existence as a corporate citizen. The company has been performing its social responsibilities by helping the distressed people affected by natural calamities, education welfare, medical treatment and donation to poor people of the society. In the year 2016 company expended 20.33 million taka in Corporate Social Responsibilities sector.

Human Resources and Training

We believe that one of the greatest strengths that an organisation can have is the human capital. Encouraging employees to innovate, think out of the box challenge conventions and push boundaries while not letting hierarchy interference with capability, has been a constant effort. At FILIC the employees have a passion for learning and adapting to changes. "People are the Key of success". Technology can be purchased and copied, neither people can be copied nor their ideas, personalities, motivation and cultural values be copied. Recognizing people as "human and intellectual capital" is very important for any organization. Company has to invest in building that capital and manage that resource wisely and deftly for organizational unity of purpose to create and maintain competitive advantages now and all the time to be successful and profitable.

We all aware that a healthy environment has been there, employees enjoy working with pride. To face the challenge and to meet the demand of required manpower normally, we recruit fresh at the entry level as well as experienced officers in mid and top levels. Extensive training programs both centrally, regionally through the company's training department and development professional cadre of human resources. We are also sending our personnel to Bangladesh Insurance Academy, Bangladesh Insurance Association and other training institutions at home and abroad. Research for improvement of operational activities and quality services are going on. Finally, we have in our company dedicated and highly professional pool of workforce voicing our corporate slogan, 'Efficiency is our strength'.

Staff Welfare

Staff welfare has always been uppermost in the Company. The very word staff welfare indicates the financial benefits given to officers and staffs of the company in addition to the salary & allowances. The company has always been given the uppermost preference regarding staff welfare which includes contributory Provident Fund, Gratuity Schemes and Group Insurance facility towards welfare of members of the staff including field as well as desk officers of the company. Recently Company has introduced of house Investment scheme, Car loan scheme and Benevolent Fund for the Officers and Staffs of the company. We have been striving for developing a sustainable institutional infrastructure for the company. It has been built and put into place a dynamic and growth oriented organizational structure by reshuffling the overall activities. We have also been preparing ourselves to face the challenges of globalization with strategies such as capacity building, using modern technologies, decentralization of operations and training of both desk and development work force at home and abroad with a view to providing excellent services to our valued policyholders and the stakeholders.

Contribution to the National Exchequer

Fareast Islami Life Insurance Company Limited made significant contribution to the government in boosting up its revenue collection. According to prevailing law of the land, the company being a corporate citizen pays Tax on its own income. Besides, the company complies to deduct or paid on account of service tax, stamp duty, tax deducted at source, VAT, dividend distribution tax and other duties and deposited the same to the National Exchequer. During the year 2016 under review the company contributed taka 287.08 million to National Exchequer.

Subsidiary Companies

Fareast Islami Life Insurance Company has formed two Subsidiary Companies namely "Fareast Islami Securities Ltd." and "Fareast Islami Properties Ltd." In the year of 2012 Fareast Islami Securities Ltd. and in the year of 2014 Fareast Islami Properties Ltd. both of the companies got the Certificate of Incorporation from the Registrar of Joint Stock Companies & Firms in operations.

Legal Update

During the year 2016, no significant and material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

Pattern of Shareholdings

We hereby confirm that the shareholding pattern of the Company and any transfer of shares during the year are in accordance with statutory requirements. There was no capital infusion by the promoters during the year. The total quantity of shares of the company are 62.29 million. The pattern of shareholdings has shown in page no. 39 & 136.

Relation and Communication with Shareholders

We always give priority to our shareholders. The shareholders of the Company are able to collect all required information from our Share Department. Company is able to provide required services to the shareholders through modern technology based on share management software. The Company has been arranging regularly Annual General Meetings (AGM) as per rules of Companies Act, 1994 from the inception, where discuss about Company's progress, important activities and developments. As a result, the shareholders get various information about the Company in due time.

Remuneration of Directors

The company only pays meeting fee to its Directors as per rules and regulation. Details are shown in page no. 82.

Retirement & Election of Directors

According to the Companies Act, 1994 and Section 94 of the Articles of Association of the Company one third directors will be retired from their office by rotation every Annual General Meeting. Sponsor Directors will be elected by the Sponsor Shareholders, Shareholder Directors will be elected

by the Shareholders and Independent Directors will be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting. A brief profile of directors of the company has been shown in the page no.17.

Sponsor Directors

As per Article 94 of the Articles of Association of the Company the following Sponsor Directors will retire from the office at 17th Annual General Meeting and being eligible they offer themselves for re-election:

Mr. Md. Nazrul Islam
Al-Haj Md. Helal Miah
Mr. K. M. Khaled
Mr. Rubaiyat Khaled

Public Subscriber Directors

In accordance with the Article 94 of the Articles of Association of the Company the following Directors representing Public Shareholders shall retire from the office by rotation and are eligible to offer themselves for re-election at the 17th Annual General Meeting:

Mr. Samir Obaid
Mr. Md. Kamrul Hasan

It may be mentioned here that Notice for Election of Directors from Public Subscribers were published in "The Daily News Today" and "The Daily Bhorer Kagoj" on 20 July, 2017 inviting nominations from Public Subscribers and all preparations have been made in order to hold the election as per schedule.

Independent Directors

The Company has two Independent Directors on the Board. In compliance with the latest corporate governance notification guidelines of BSEC, Mr. Kazi Farid Uddin Ahmed FCA & Mr. Mohammed Hafizour Rahman FCA, ACS were appointed as independent Directors by the Board of Directors of the Company. The Independent Directors enjoy full independence in terms of carrying out their coveted responsibilities. Both of them are well conversant in the field of business and professional areas.

Directors' Responsibility Statement

In accordance with the requirements of the Companies Act, 1994 and the Corporate Governance Guidelines, the Board of Directors confirm:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the financial statements together with the notes thereon have been drawn up in conformity with the companies Act. 1994, Insurance Act. 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987.These statements present fairly the Company's statement of affairs, the result of its operation and cash flow ;

(iii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iv) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(v) the directors had prepared the annual accounts on a going concern basis;

(vi the Internal Control system is sound in design and effectively implemented and monitored;

(vii) the key operating and financial data of the last five years is ref. in Page no. 151 as "Key Financial Indicators". and

(viii) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Appreciation and Acknowledgement

The Directors are grateful to the Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association (BIA), Bangladesh Bank and other Government bodies of Bangladesh for their continued co-operation, support, guidance and advice. The Directors express their gratitude to Shareholders, Members of the Executive Committee, Board Audit Committee, Policy & Claims Committee, Investment & Real Estate Development Committee, Purchase Committee, Shariah Council, Shariah Executive Committee, The Chief Executive Officer, Additional Managing Director & CFO, DMD & Company Secretary, Deputy Managing Director- Human Resource Department, Bangladesh Securities and Exchange Commission, Offices of Dhaka and Chittagong Stock Exchanges Ltd, Bankers and esteemed well-wishers for their co-operation, help, support and confidence from time to time. The Directors would also like to take this opportunity to express sincere thanks to its valued customers for their continued patronage. The Directors express their deep sense of appreciation to all employees and field force, who continue to display outstanding professionalism and commitment, enabling the organisation to retain market leadership in its business operations.

May Allah with all of us.

Ameen.
Ma-Assalam.
For and on behalf of the Board of Directors,

(Md. Nazrul Islam)
Chairman

17 August 2017
Dhaka

AMARSTOCK

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহ্মানির রাহিম
সন্মানিত শেয়ারহোল্ডারবৃন্দ,

আস্সালামু আলাইকুম ওয়া'রাহমাতুল্লাহ।
সমস্ত প্রশংসা আল্লাহর জন্য যিনি বিশ্ব ভ্রমান্ডের শ্রষ্টা এবং মালিক। হযরত মুহাম্মদ (স.) এবং তার অনুসারীদের উপর আল্লাহর আশীর্বাদ ও শান্তি বর্ষিত হউক।

ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড ('কোম্পানী') এর ১৭তম বার্ষিক সাধারণ সভায় সন্মানিত পরিচালকমন্ডলীর পক্ষ থেকে আপনাদেরকে জানাই আন্তরিক অভিনন্দন এবং এতদ সঙ্গে ৩১ ডিসেম্বর ২০১৬ সমাপ্ত বছরের কোম্পানীর নিরীক্ষিত আর্থিক বিবরণী ও নিরীক্ষা প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন আপনাদের অনুমোদন এবং বিবেচনার জন্য উপস্থাপন করছি। সম্মানিত পরিচালকবৃন্দের পক্ষে এ প্রতিবেদনটি ১৯৯৪ সনের কোম্পানী আইন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত প্রজ্ঞাপন, ঢাকা ষ্টক এক্সচেঞ্জ লিঃ (ডিএসই) এবং চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিঃ (সিএসই) এবং সংশ্লিষ্ট অন্যান্য বিধি বিধান অনুযায়ী তৈরি করা হয়েছে। বছর শেষের শরি'আহ্ কাউন্সিলের প্রতিবেদনটিও এর সঙ্গে উপস্থাপন করা হয়েছে। বার্ষিক প্রতিবেদনে এছাড়াও ২০১৬ সমাপ্ত বছরের কোম্পানির সামগ্রিক অবদান প্রতিফলিত হয়েছে।

বিশ্ব অর্থনীতির চিত্র

২০১৬ সালে বিশ্ব অর্থনীতিতে নিরবিচ্ছিন্ন প্রবৃদ্ধি লক্ষণীয়। বিশেষত উদীয়মান বাজার উন্নয়নশীল অর্থনীতির ফলে এ ধারা ২০১৭ ও ২০১৮ সালেও অব্যাহত থাকবে বলে ধারনা করা যায়। অর্থনীতিতে এ উন্নয়নের মূলে রয়েছে স্থিতীশীল সূচক, শিল্প উৎপাদন, কর্মসংস্থানের সার্বিক পরিমাপ এবং উন্মুক্ত বানিজ্য প্রবাহ। যাই হোক এ ধীর ঘূর্ণায়মান প্রবৃদ্ধি টেকসই উৎপাদন বা স্থায়ী অসমতা কাটিয়ে অর্থনৈতিক উন্নয়মান ঘটাতে যথেষ্ট জোরালো নয়। আর্থিক দুর্বলতা উপলব্দ হতে হলে নীতি এবং আঞ্চলিক রাজনৈতিক অভিঘাত লক্ষনীয়। এই প্রত্যাশা ২০ বছর প্রাক-সংকটের গড়ের বিপরীতে নির্ধারন করা হয়েছে, OECD এর মতে জিডিপি প্রবৃদ্ধি শতকরা অর্ধ শতাংশের চেয়েও দুর্বল এবং বিশ্বব্যাপী এ প্রবৃদ্ধি অব্যাহত থাকবে, আশা করা যায় ২০১৮ সালের মধ্যে এ প্রবৃদ্ধি শতকরা সাড়ে তিন শতাংশের অধিক হবে যার অবস্থান এখনও দুর্বল। সমষ্টিগতভাবে, বৈশ্বিক অর্থনৈতিক চিত্র বেশ ভাল তবে নাগরিকদরে জন্য ততটা ভাল নয়।

২০১৬ সালে আর্ন্তজাতিক বানিজ্যের প্রসার ঘটলেও গত শেষ দশকের সংকটময় অবস্থা হতে তা এখনও দুর্বল অবস্থানে রয়েছে। বৈশ্বিক মানশৃঙ্খলার ক্ষেত্রে প্রযুক্তি চালিত এবং গভীর বাণিজ্য সমন্বয় উৎপাদনশীলতা বৃদ্ধি এবং নতুন বাজার সৃষ্টি করছে। পণ্যের সস্তা মূল্য ও সেবার বিস্তৃত বৈষম্য লাভের ফলে নিম্ন আয়ের গ্রাহকদের ক্রয়ক্ষমতা বৃদ্ধি পাচ্ছে। কিন্তু এই অর্জন বিভিন্ন খরচ সমন্বয়ের মাধ্যমে বিভিন্ন ব্যাক্তি, অঞ্চল এমনকি বিশ্বায়নের প্রতিকুলে চাপ প্রদান করছে। ঝুঁকির ভারসাম্য নেতিবাচক বিবেচনা করা হলেও নিকটবর্তী মেয়াদে প্রবৃদ্ধির ক্ষেত্রে ঝুঁকি বৃদ্ধির সম্ভাবনা রয়েছে। বিশেষত মার্কিন যুক্তরাষ্ট্র বা চীনের প্রস্তাবিত প্রকল্পের তুলনায় যদি নীতির উদ্দীপনা বড় হয় হবে বৈশ্বিক কার্যকলাপ আরও দৃঢ়তর হতে পারে। নেতিবাচক ঝুঁকির মধ্যে রয়েছে অভ্যন্তরীন নীতিতে অবস্থান, রক্ষনশীলতার দিকে অবস্থান এবং বৈশ্বিক আর্থিক অবস্থায় সূচক ইউরো অঞ্চল এবং উদীয়মান বাজার অর্থনীতি অঞ্চলভিত্তিক রাজনৈতিক চাপ বিভিন্ন ভারসাম্যহীনতার মধ্যে সমন্বয়ের মাধ্যমে চীনের অর্থনীতিতে মন্দাভাব দেখা দিতে পারে।

উৎপাদনশীলতা, কর্মসংস্থান এবং সমন্বয় বৃদ্ধিতে প্রতিটি দেশের নিজস্ব নীতিমালা রয়েছে, এই অগ্রাধিকার ২০১৭ সালের মধ্যে সমস্ত G20 দেশগুলোর মধ্যে প্রবৃদ্ধির ইঙ্গিত করে। এই অগ্রাধিকারগুলি বাস্তবায়নের জন্য বিভিন্ন পদ্ধতি অবলম্বন করা হয়েছে যেমন: অপ্রচলিত ঋণগুলি কি ভাবে ব্যাবসায় গতিশীলতা বাড়াবে বা সক্রিয় শ্রমবাজার কিভাবে প্রতিযোগীতামূলক বাজারে কাজ করে বা ভৌগলিক গতিশীলতা উন্নত দক্ষতা আন্ত:নীতি গঠনে সহায়তা করতে সাহায্য করে। যাই হোক জাতীয় নীতি নির্ধারন ব্যাবস্থা নির্ধারিত হয় আন্তর্জাতিক অর্থনৈতিক সহযোগীতার প্রকৃতি এবং এর মাত্রা দ্বারা যা প্রভাবিত করে বিভিন্ন সংস্থা এবং নাগরিকদের। পারস্পরিক স্বাদ, প্রযুক্তি এবং বণিজ্য যা বিভিন্ন অঞ্চল সংস্থার বা শ্রমিকদের প্রভাবিত করবে তা পূন:মূল্যায়ন প্রয়োজন। সুতরাং একটি সমন্বিত নীতিমালা প্রয়োজন যা সমগ্র পদ্ধতি দ্বারা আরও ভালভাবে আর্থিক মূল্যায়নের জন্য উপযোগী হয়।

বাংলাদেশের অর্থনীতির চিত্র

বিশ্ব অর্থনীতির সাথে সামঞ্জস্যতার দিকে লক্ষ রেখে বাংলাদেশের অর্থণীতি বিশ্বের মধ্য আয়ের দেশ হিসেবে পরিচিত অর্জন করতে যাচ্ছে। ২০১৭ সালে দেশের প্রবৃদ্ধিতে তেজী ভাব লক্ষনীয়, সম্প্রতি জুন ২০১৭ শেষে অনুমিত GDP ৭.২% এ উন্নীত হয়েছে যা ২০১৬ সালে ছিল ৭.১%। বিশ্বে প্রতিকুল অবস্থা এবং প্রেরিত অর্থ প্রবাহ স্থিতীশীল না হলেও ২০১৬ সালে বেসরকারী বিনিয়োগ ও রপ্তানীর ফলে GDP প্রবৃদ্ধিতে তেজী ভাব লক্ষনীয়। অনুকুল আবহাওয়া ছিল কৃষিখাত উপযোগী যা এ খাতের পুনরুদ্ধার এর মাধ্যমে অর্থনীতিতে বিশেষ ভূমিকা রাখছে। উপরন্তু, ঐতিহ্যগত

উৎপাদন খাতে একই সময়ের তুলনায় দ্বিগুন হারে এর প্রসার অব্যাহত রয়েছে, যদিও এর গতি ছিল সামান্য মন্থর। যদিও কাঠামোগত দুর্বলতাগুলি প্রবৃদ্ধি অর্জনে বাঁধার সৃষ্টি করেছে, তবে দু'বছর ধরে প্রতিক্ষীত মূল্য সংযোজন কর (মুসক) স্থগিত করার সিদ্ধান্ত আর্থিক স্থিতিশীলতার উপর দীর্ঘ প্রভাব ফেলবে যা সরকারের সংস্কারের সম্পাদ্য কার্যাবলীকে প্রশ্ন বিদ্ধ করে। গত দুই দশক ধরে বাংলাদেশের অর্থনীতেতে গুরুত্বপূর্ণ পরিবর্তন সাধিত হয়েছে। গার্মেন্টস শিল্পের দ্রুত সম্প্রসারনের ফলে এই পরিবর্তন জোরদার হয়েছে, যা দারিদ্রতা হ্রাস এবং নারীর কর্মসংস্থান বৃদ্ধিতে সাহায্য করেছে। যার ফলশ্রুতিতে আমাদের মাথা পিছু আয় বৃদ্ধি পেয়েছে। এটা বিবেচনা করা গুরুত্বপূর্ণ যে বাংলাদেশ মধ্য-আয়ের দেশে উন্নত হওয়ার জন্য গুরুত্বপূর্ণ অগ্রগতি অর্জন করেছে।

বাংলাদেশের অবস্থান সূচক দ্বারা নির্দেশ করলে উন্নয়নমুখী, দারিদ্রতার হার ১৯৯০ সাল হতে অর্ধেক হয়েছে। আঞ্চলিক প্রবনতার কারনে এখানে বৈষম্য কম এবং তা স্থিতিশীল। আমাদরে দেশে জীবন প্রত্যাশা, শিশু মৃত্যুহার এবং স্বাস্থ্য ব্যবস্থা ও পানীয় অপ্রতুলতার কারনে এখনও নিম্ন আয়ের দেশগুলোর সাথে অবস্থান করছে। উপরন্তু আর্থিক অন্তর্ভূক্তির (FI) ক্ষেত্রে অগ্রগতি সাধিত হয়েছে। এই প্রচেষ্টায় অন্তর্ভূক্ত হয়েছে আর্থিক পরিসেবার ব্যাবহার এবং এর সহজ অধিগম্যতা। আর্থিক অন্তর্ভূক্তির সূচকে অন্যান্য উন্নয়নশীল দেশের তুলনায় বাংলাদেশের অবস্থান খুব ভালো। বৃহত্তর অর্থনৈতিক স্থিতীশিলতার কারনে বাংলাদেশের অবস্থান বেশ শক্তিশালী। এর অর্থ হচ্ছে উচ্চতর সঞ্চিতি GDP এর অংশ হিসেবে নিম্ন সরকারী ঋণ এবং ভিত্তিস্বরুপ মুদ্রাস্ফীতি হ্রাস।

স্পষ্টতই বাংলাদেশ ভাল করছে। আমাদরে দেশের অগ্রগতি পরবর্তী পর্যায়ে উন্নীত হওয়ার পূর্বেই প্রধান প্রতিবন্ধকতা নির্ণয় করা প্রয়োজন। আমাদরে দেশের বর্তমান প্রবৃদ্ধি অব্যাহত রাখার জন্য বেসরকারী বিনিয়োগ অত্যন্ত গুরুত্বপূর্ণ। একই সময়ে প্রতিযোগী বাজারে টিকে থাকা এবং উৎপাদনশীলতা বৃদ্ধির জন্য সরকারী বিনিয়োগ বৃদ্ধি অতীব জরুরী। এখানে একটি স্পষ্ট সুযোগ রয়েছে দীর্ঘমেয়াদী বিনিয়োগের মাধ্যমে পুঁজি বাজারে নতুন গতিপথের মাধ্যমে এর উন্নয়ন করা। বিনিয়োগের এই বৃদ্ধির প্রয়োজনের লক্ষ্য হচ্ছে আয় বৃদ্ধি এবং বৈদিশিক সরাসরী বিনিয়োগের উত্তোলনের দিকে খেয়াল রাখা। এটি গুরুত্বপূর্ণ যে ভবিষ্যৎ এই আইন প্রয়োগ করা হবে। উপরন্তু লাল ফিতার দৌরাত্ব এবং বানিজ্য শাসন সহজতর করার জন্য বিভিন্ন নীতিমালাগুলি স্থাপন করা উচিত। বাংলাদেশ যদি অর্থনৈতিক সম্ভাবনার পূর্ণ বিকাশ ঘটাতে চায় তবে কাঠামোগত সংস্কার, শক্তিশালী সংস্থা এবং কাঠামোগত উন্নয়নকে অগ্রাধিকার দিতে হবে। দক্ষ কর ব্যাবস্থাপনার পাশাপাশি রাজস্ব ব্যাবস্থাপনার উন্নতি এবং ব্যবসা পরিবেশের উন্নয়ন দরকার। অবশেষে শক্তিশালী মধ্যমেয়াদী প্রবৃদ্ধির জন্য স্থিতিশীল নিরাপত্তা পরিস্থিতি বাজার এর আস্থা উপর প্রতিকুল প্রভাব এড়াতে এটা প্রয়োজন।

বীমা শিল্পের চিত্র এবং সম্ভাবনা

বীমা শিল্পে জীবন বীমা শিল্পের সক্রিয়তা আর্থিক বাজারের অবিচ্ছেদ্য অংশ এবং দেশের অর্থনীতিতে উল্লেখযোগ্য অবদান রাখছে। জীবন বীমা শিল্পে ২০১৬ সালে প্রবৃদ্ধির হার শতকরা ৩.৭৭ ভাগ যদিও প্রায় দেশের অর্ধেক কোম্পানির ক্ষেত্রে প্রিমিয়াম আয় হ্রাস পেয়েছে। শীর্ষে থাকা সাতটি জীবন বীমা কোম্পানী মোট বাজারের শতকরা ৭৭ ভাগ দখল করে আছে। অবশিষ্ট শতকরা ২৩ ভাগ বাজার বাকি ২০টি কোম্পনির দখলে রয়েছে।

বিশ্বব্যাংক বাংলাদেশে বীমা শিল্পের উন্নয়নে ৬৫ মিলিয়ন মার্কিন ডলার ঋণ অনুমোদন করেছে। বাংলাদেশ সরকার ইতিমধ্যে ''Bangladesh Insurance Development Project'' নামে প্রকল্পটির খসড়া অনুমোদন করেছে। প্রকল্পটির মূল উদ্দেশ্য হলো সাংগঠনিক উন্নয়ন, দক্ষতা এবং যোগ্যতা দ্বারা বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) সরকারী জীবন বীমা এবং নন-জীবন বীমা কর্পোরেশনের পর্যাবেক্ষন নীতিমালা এবং পলিসি গ্রহীতার সংখ্যা বৃদ্ধি করা। বাংলাদেশ ইন্স্যুরেন্স একাডেমীর সংস্কার করা যাতে বীমা শিল্প এবং প্রশিক্ষনের মান উন্নতকরনের মাধ্যমে সংশ্লিষ্ট কার্য সম্পন্ন হয়।

বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) জন সচেতনতা বৃদ্ধির লক্ষে প্রথমবারের মতো ২০১৬ সালের ২৩-২৫ শে মার্চ এক ঐতিহাসিক বীমা মেলার আয়োজন করে। বীমা মেলায় ৭৭টি কোম্পানীর মধ্যে সার্বাধিক লাইফ ও নন-লাইফ বীমা কোম্পানী অংশগ্রহন করে। মেলা স্থলে অনলাইন পলিসি বিক্রয়, উন্মুক্ত আলোচনা ও সেমিনার অনুষ্ঠিত হয়।

জীবন বীমা কোম্পানীর মধ্যে ৫-৬টি কোম্পানী ব্যতীত বেশীর ভাগ কোম্পানী অর্থপ্রাচুর্য সঙ্কটে আছে। এর ফলস্বরুপ কোম্পানীগুলো যথোপযুক্ত সময়ে মেয়াদপূর্তির দাবি নিষ্পত্তি করতে ব্যর্থ, বছরের পর বছর পলিসি বোনাস কমছে এবং সর্বোপরি জনগনের স্বার্থ গুরুতর ভাবে ব্যাহত হচ্ছে। যেহেতু বেশিরভাগ জীবন বীমা কোম্পানীর দায়বদ্ধতা পূরণের জন্য পর্যাপ্ত সঞ্চয় নেই এবং বীমা উন্নয়ন ও রেগুলেটরি অথরিটির (আইডিআরএ) স্বচ্ছলতা মূলনীতি প্রনয়ন এখনও প্রক্রিয়াধীন। বীমা আইন ১৯৩৮ এর পরিবর্তে বীমা আইন ২০১০ প্রনয়ন করা হয়েছে এবং সার্বিক পরিস্থিতি উন্নতির জন্য অনেক সংস্কার চলছে।

ফারইষ্টের ব্যবসা পর্যালচনা ২০১৬

ফারইষ্ট ২০১৬ সালে ইসলামী শরী'আহ্ মোতাবেক পরিচালিত হয়ে সমস্ত দেশীয় কোম্পানীর মধ্যে ১২.০৫% শতাংশ বাজার দখল করে বীমা বাজারে এর নেতৃত্বকে অব্যাহত রেখেছে। কোম্পানী এর ব্যবসায় উন্নতি এবং

সুরক্ষার উপর দৃষ্টি নিবদ্ধ রাখে এবং শতকরা ২৬% ভাগ নতুন ব্যাবসার কারনে বৃদ্ধি পেয়েছে। গ্রাহক ধারন ক্ষমতার উপর আমাদের অব্যাহত দৃষ্টিভঙ্গির কারনে আমাদের নবায়ন প্রিমিয়াম বৃদ্ধির হার শতকরা ১% ভাগ এবং ২০১৫ এবং ২০১৬ সালে সংগ্রহীত নবায়ন প্রিমিয়াম যথাক্রম ৫.৯০ এবং ৬.০ বিলিয়ন টাকা। ২০১৬ সালে মোট ব্যয় ৪.২৭ বিলিয়ন টাকা যা ২০১৫ সালে ছিল ৩.৮৬ বিলিয়ন টাকা। তবে মোট ওয়েটেড প্রাপ্ত প্রিমিয়ামের তুলনায় মোট ধরচের অনুপাত ২০১৫ সালের শতকরা ৪৫% ভাগ হয়ে উন্নত হয়ে ২০১৬ সালে শতকারা ৪৬% ভাগ অর্জিত হয়েছে। এটি একটি অপরিমেয় আনন্দের ব্যাপার যে দেশের অস্থিতীশীল অর্থনৈতিক অবস্থা এবং বিভিন্ন কোম্পানির মধ্যে কঠোর প্রতিযোগীতার মধ্যে ২০১৬ সাল আমাদের ব্যবসার ক্ষেত্রে আরও একটি সফল বছর হিসেবে পরিগনিত হয়েছে। আমরা সকলে মিলে এই সাফল্য গাথায় অংশীদার হয়েছি এর মধ্যে রয়েছে বিপনন কর্মী, আমাদের সাংগঠনিক কাঠামোর সুদৃরতা, ব্যবসার গুনগতমান, উন্নত গ্রাহক সেবা এবং ব্যবসার সকল ক্ষেত্রে ব্যবসা সংগ্রহের খরচ হ্রাসের মাধ্যমে ব্যবসা কৌশল নির্ধারন করা।

আমাদের বিস্তৃতি

কোম্পানী এর গ্রাহকদের ৯৩৫টি বিভিন্ন অফিস/ কালেকশন সেন্টারের মাধ্যমে ৩১ শে ডিসেম্বর ২০১৬ পর্যন্ত সেবা প্রদান করে আসছে। উক্ত তারিখে কোম্পানীর মোট কর্মকর্তা ছিল ৪,৮৭০ জন এবং মাঠকর্মী ছিল ৩,৫৫,২৬৪ জন যারা গ্রাহকদের সেবা প্রদান করে আসছেন। কোম্পানীর এর পন্য পরিকল্পগুলো একনিষ্ঠ কর্মী, ব্যবসায়িক এজেন্ট এবং ব্যাংকিং চ্যানেলের মাধ্যমে বিপনন করে থাকে।

পণ্য এবং সেবা

আমরা ক্রমাগত আমাদের গ্রাহকদের চাহিদার দিকে খেয়াল রেখে পণ্যের হালনাগাদ করন, উন্নয়ন ও বিভিন্ন পণ্য উৎপাদন করে থাকি। আমরা গ্রাহকদরে চাহিদার দিকে খেয়াল রেখে প্রতিযোগিতামূলক পণ্য তাদের চাহিদা অনুযায়ী প্রদান করি। কোম্পানীর শুরু থেকে আমরা আমাদের মূল্যবান গ্রাহকদের চাহিদাগুলি সরবরাহরে জন্য বিভিন্ন ধরনের পণ্য ও পরিসেবাগুলি চালু করেছি। বিস্তৃত পরিসরে জীবন বীমা পণ্য বা পরিসেবাগুলি নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদনের অপেক্ষায় আছে যেমন, হেলথ কেয়ার গ্রুপ স্কীম, বিভিন্ন এন্ডোমেন্ট পরিকল্প যা অনুমোদন সাপেক্ষ্যে খুব শীঘ্রই চালু করা হবে। আশা করা যাচ্ছে নতুন পণ্যগুলি ভবিষ্যতে কোম্পানীর ব্যবসা প্রবৃদ্ধিতে সহায়তা করবে।

শেয়ারহোল্ডারদের লভ্যাংশ এবং বীমাগ্রহীতাদের বোনাস

বীমা গানিতীক মূল্যায়ন অনুযায়ী ২০১৬ সালে বন্টনযোগ্য মুনাফা ২৩৫৯.৮৩ মিলিয়ন টাকা। কোম্পানীর পরিচালনা পর্ষদ ১৭ই আগষ্ট ২০১৭ইং তারিখে ১৫% নগদ লভ্যাংশ অর্থাৎ শেয়ার প্রতি ১.৫টাকা এবং ২০% স্টক লভ্যাংশ অর্থাৎ প্রতি ১০টি শেয়ারে ২টি বোনাস শেয়ার প্রদানের জন্য বার্ষিক সাধারন সভায় অনুমোদনের জন্য সুপরিশ করে। গানিতিক মূল্যায়ন অনুযায়ী বোর্ড কোম্পানীর বীমা গ্রহীতাদের সর্বোচ্চ পলিসি বোনাস অনুমোদন করেছে।

বিগত পাঁচ বছরে উল্লেখযোগ্য ও অর্থ সংক্রান্ত তথ্যাবলী

বিগত পাঁচ বছরে উল্লেখযোগ্য অর্জন, অর্থ সংক্রান্ত সংক্ষিপ্ত তথ্যাবলী এবং চিত্রের মাধ্যমে একটি পূর্নাঙ্গ প্রতিবেদন ৪১ হতে ৪৩ পৃষ্ঠায় সন্নিবেশন করা হয়েছে।

তথ্য ও প্রযুক্তি সেবা

ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড তার কার্যক্রম স্বয়ংক্রিয়, স্বাভাবিক ও নিরাপদজনকভাবে পরিচালনা করার জন্য আইটি সিস্টেমকে সাফল্যজনকভাবে উচ্চতর স্তরে উন্নীত করেছে। ফারইষ্ট ইসলামী লাইফের রয়েছে তথ্য-প্রযুক্তি পরিচালনা ও অবকাঠামোগত উন্নয়ন বিষয়ে কাজ করার উচ্চতর অভিজ্ঞতা এবং পেশাগত প্রশিক্ষণ। কোম্পানীর তথ্য-প্রযুক্তি বিষয়ে অভিজ্ঞগণ নিয়মিত ভাবে নতুন নতুন প্রযুক্তি এবং কোম্পানীর প্রয়োজনীয় কার্যক্রম পরিচালনায় সচেষ্ট রয়েছেন। কোম্পানীর তথ্য-প্রযুক্তি বিভাগ প্রধান কার্যালয়ের সাথে শাখা অফিস সমূহের সার্বক্ষণিক যোগাযোগ এবং কাজের গতিশীলতার জন্য Local Area Network (LAN) সার্ভিস চালু করেছেন। তথ্য এবং যোগাযোগ প্রযুক্তি ইন্স্যুরেন্স কোম্পানীর সঠিক কার্যক্রম পরিচালনা এবং কার্যকর সেবা প্রদানের জন্য অপরিহার্য। ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের পরিচালনা পর্ষদ এ বিষয়টিকে স্বীকৃতি দিয়ে কোম্পানীর জন্য একটি পরিপূর্ণ তথ্য-প্রযুক্তি নীতিমালা গ্রহণ করেছে। এখানে বিশেষ ভাবে উল্লেখ্য যে, কোম্পানী অতি সম্প্রতি আইসিটি ডিপার্টমেন্টের মাধ্যমে দ্রুত গ্রাহক সেবা প্রদানের লক্ষ্যে সারাদেশ ব্যাপী অন লাইন সার্ভিস চালু করেছে।

এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশন

মোহাম্মদ সোহরাব উদ্দীন পি,এইচ,ডি, এআইএ একজন অভিজ্ঞ এবং সিনিয়র এ্যাকচ্যুয়ারীকে কোম্পানীর ৩১ ডিসেম্বর, ২০১৬ সালের ভ্যালুয়েশনের জন্য কনসাল্টিং এ্যাকচ্যুয়ারী হিসেবে নিয়োগ প্রাপ্ত হয়েছেন। বীমা আইন অনুযায়ী ২০১৬ সালের ৩১ ডিসেম্বর পর্যন্ত কোম্পানীর এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশন যথাযথভাবে সম্পন্ন করা হয়েছে এবং কোম্পানীর দায় ও পরিসম্পদের মূল্যায়ন করা হয়েছে। এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশনের ফলাফল অনুযায়ী পলিসিসমূহের বিপরীতে দায়ের তুলনায় কোম্পানীর লাইফ ফান্ডের প্রবৃদ্ধির হার সন্তোষজনক।

ক্রেডিট রেটিং

ইমার্জিং ক্রেডিট রেটিং লিমিটেড ২০১৬ সালে ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড কে AA রেটিং প্রদান করেছে।

একচ্যুয়ারীয়াল ভ্যালুয়েশনের ভিত্তিতে এ রেটিং নিম্নোক্ত রেশনাল সমূহের উপর ভিত্তি করে করা হয়েছে।

- উচ্চমানের আর্থিক স্বচ্ছলতা
- উচ্চহারে বীমা দাবী পরিশোধের ক্ষমতা
- পেশাগত দক্ষ ব্যবস্থাপনা
- সন্তোষজনক তারল্য
- নিয়ন্ত্রিত ব্যবস্থাপনা ব্যয়
- এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশন অনুযায়ী দায়ের তুলনায় সম্পদের আধিক্য ইত্যাদি।

নিরীক্ষক

কোম্পানী আইন ১৯৯৪, ধারা ২১০ অনুসারে প্রত্যেক কোম্পানী উহার প্রত্যেক বার্ষিক সাধারন সভায় এক বা একাধিক নিরীক্ষককে উক্ত সভার সমাপ্তি হতে পরবর্তী বার্ষিক সাধারন সভার সমাপ্তি পর্যন্ত সময়ের জন্য নিয়োগ করতে পারে। রহমান মোস্তফা আলম এন্ড কোং, খ্যাতনামা নিরীক্ষা প্রতিষ্ঠানকে ২০১৬ সালে কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ প্রদান করা হয়েছে। আইন অনুযায়ী বার্ষিক সাধারন সভায় ২০১৭ সালের জন্য উক্ত নিরীক্ষা প্রতিষ্ঠানের পুনঃ নিয়োগের সুযোগ রয়েছে।

পুন: বীমাকরন

কোম্পানীর পরিচালনা পর্ষদ বীমা গ্রহীতাদের প্রিমিয়াম এবং কোম্পানীর সম্পদ রক্ষা করার জন্য ঝুঁকি ব্যাবস্থাপনা প্রক্রিয়া এবং অভ্যন্তরীন নিয়ন্ত্রনগুলোর গুরুত্ব স্বীকার করে। এ ছাড়া বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) পুন:বীমাকরনের পক্ষে ১৬ই মার্চ ২০১৬ S.R.O No.-৩৪৯ আইন/২০১৫ একটি পরিপত্র প্রকাশ করে। জীবন বীমা কোম্পানীর ক্ষেত্রে পুন:বীমার মাধ্যমে ঝুঁকি হ্রাসকরনের বিধান বাধ্যতামুলক করা হয়েছে। যদিও আমাদের কোম্পানী ট্রাষ্ট রি-ইন্স্যুরেন্স মানামা, বাহরাইনের সাথে পুন:বীমাকরন চুক্তি সম্পাদন করেছে।

আভ্যন্তরীণ নিরীক্ষা ও পরিচালন কাঠামো

আভ্যন্তরীণ নিরীক্ষা: আর্থিক প্রতিবেদন, কার্যকরী এবং কৌশলগত লক্ষ অর্জনের জন্য সময়মত প্রতিক্রিয়া এবং প্রযোজ্য নীতিমালা পদ্ধতি, আইন এবং প্রবিধানের সাথে সম্মতি নিশ্চিতকরনের জন্য কোম্পানীটি সমস্ত প্রক্রিয়ার একটি শক্তিশালী আভ্যন্তরীণ নিরীক্ষা কাঠামো প্রতিষ্ঠানিকভাবে পরিচালিত করেছে। ঝুঁকি ভিত্তিক নিরীক্ষা পরিকল্পনা অনুযায়ী নিয়ন্ত্রন পর্যালোচনার বিষয়াবলী আভ্যন্তরীণ নিরীক্ষা দ্বারা পরিচালিত হয়। আভ্যন্তরীন নীরিক্ষার বিভিন্ন প্রক্রিয়াকরন, লেনদেন এবং বিভিন্ন পদ্ধতি এর অন্তর্ভূক্ত। বিশেষ নিরীক্ষা পর্যবেক্ষন এবং নির্দেশনা বোর্ড অডিট কমিটি বরাবর নির্দিষ্ট সময়ান্তে প্রতিবেদন আকারে পেশ করা হয়। আভ্যন্তরীণ নিরীক্ষা কার্যপদ্ধতি কোম্পানীর আভ্যন্তরীণ নিয়ন্ত্রনের কার্যকারিতা, পর্যালোচনা, পর্যাপ্ততা ও এর প্রতিবেদনের নীতি ও পদ্ধতি পরিমাপ করে।

পরিচালন কাঠামো: কোম্পানী বিভিন্ন আভ্যন্তরীণ নীতিমালা/ পদ্ধতি এবং কর্মচারী আচরন বিধি প্রনয়ন করেছে যা দৈনন্দিন কার্যক্রম পরিচালনার জন্য একটি নিশ্চত পরিপালন কাঠামো প্রদান করেছে। পরিচালন কার্য বিভিন্ন ক্ষেত্রে প্রয়োজনীয় আইন প্রবিধান এবং বীমার সাথে সংশ্লিষ্ট বিজ্ঞপ্তি এন্টি মানি লন্ডারিং এবং অন্যান্য নিয়ন্ত্রকের অত্যাবশকীয় বিষয়গুলি বিভিন্ন বিভাগে পৌছে দেয়। এটি প্রযোজ্য আইন, প্রবিধান এবং নিয়ন্ত্রক কর্তৃপক্ষ কর্তৃক প্রদত্ত বিজ্ঞপ্তিগুলোর উপর স্পষ্টীকরনের জন্য বিভিন্ন ফাংশনের কর্মীদের জন্য একটি রেফারেন্স পয়েন্ট হিসেবে কাজ করে। পরিপালন নিয়োজিত দল কোম্পানী জুড়ে এর পরিপালন কাঠামোর পর্যাপ্ততা নিরীক্ষন করে। এই নিরীক্ষনের অংশ হিসেবে মূল বিষয়গুলো মূখ্য নির্বাহী কর্মকতার মাধ্যমে বোর্ডকে অবহিতকরনের মাধ্যমে সুপারিশ বাস্তবায়ন সক্রিয়ভাবে পর্যবেক্ষন করা হয়। বিভিন্ন সংশ্লিষ্ট বিভাগ প্রধান এর সার্টিফিকেশন এর উপর ভিত্তি করে নির্দিষ্ট সময়ে বোর্ডে উপস্থাপনের জন্য প্রধান নির্বাহী কর্মকর্তা দ্বারা স্বাক্ষরিত একটি পরিচালন সনদ উপস্থাপন করা হয়।

আভ্যন্তরীণ আর্থিক নিয়ন্ত্রণ

কোম্পানী এর সকল কার্যক্রমের মধ্যে একটি ব্যাপক এবং শক্ত সমর্থ নিয়ন্ত্রণ ব্যবস্থা প্রতিষ্ঠা করেছে। এ ছাড়াও আভ্যন্তরীণ নিরীক্ষা বিভিন্ন নীতিমালা, প্রবিধান, প্রক্রিয়া প্রভৃতির পরিপালন নিশ্চিত করে এর পাশাপাশি আর্থিক প্রতিবেদন/ বিবৃতির সাথে আভ্যন্তরীণ আর্থিক নিয়ন্ত্রনগুলির যথার্থতা যাচাই করে।

আর্থিক প্রতিবেদনের মানদন্ড

কোম্পানী তার আর্থিক প্রতিবেদন বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্টান্ডার্ডস (বিএফআরএস), কোম্পানী আইন ১৯৯৪ এবং বিদ্যমান অন্যান্য আইন কানুন ও বিধি-বিধান অনুযায়ী তৈরী করেছে। কোম্পানীর পরিচালকবৃন্দ তাদের দায়িত্বশীলতার প্রতি সচেতন এবং কোম্পানীর হিসাব সংক্রান্ত তথ্যাবলী সঠিক এবং বিশ্বাসযোগ্য পন্থায় যথাযথ ভাবে সংরক্ষণ ব্যবস্থা নিশ্চিত করেছেন। আর্থিক পরিমাপ এবং মানদন্ড সংক্রান্ত অর্থ-হিসাব তৈরী করা হয় সচেতনতা এবং যৌক্তিক ভাবে, যাতে কোম্পানীর বার্ষিক আর্থিক বিবরণীতে অর্থ লেনদেন সংক্রান্ত সঠিক এবং নিরপেক্ষতা প্রকাশ পায়।

কোম্পানীর সাথে সম্পর্কিত পক্ষের লেনদেন

২০১৬ সালে কোম্পানীর সাথে সম্পর্কিত বিভিন্ন পার্টির সাথে বাণিজ্যিক ভাবে লেনদেন পরিচালিত হয়েছে যা ফাইন্যান্সিয়াল স্টেটমেন্টের ৩.১৩ নং নোটে বর্ণনা দেওয়া হয়েছে।

নিরীক্ষকের প্রতিবেদন

বিধিবদ্ধ নিরীক্ষকগন ৩১শে ডিসেম্বর ২০১৬ সালে কোন বিধি নিষেধ বহির্ভূত, অনুচ্চারিত আপত্তি, প্রতিকুল বক্তব্য বা অস্বীকৃত মতামত প্রদান করেন নাই।

ঝুঁকি ব্যবস্থাপনা ও সর্তকতা

ফারইষ্ট ইসলামী লাইফ ইন্সুরেন্স কোম্পানী লিমিটেড ঝুঁকি ব্যবস্থাপনার ক্ষেত্রে রয়েছে সুনির্দিষ্ট কৌশল এবং কাঠামো যা দ্বারা বিভিন্ন ধরনের ঝুঁকি চিহ্নিতকরন, পর্যবেক্ষনের মাধ্যমে প্রশমিত করা হয়। যার ফলে একটি ঝুঁকি ব্যবস্থাপনা নীতি কার্যকর আছে। আমরা স্বীকার করি যে, ঝুঁকি ব্যবসার একটি অবিচ্ছেদ্য উপাদান এবং অংশীদারদের মূল্য নির্ধারান ঝুঁকি ব্যবস্থাপনার মাধ্যমে ঝুঁকি গ্রহন করা অতীব জরুরী। জীবন বীমা কোম্পানীগুলোকে মার্কেট ঝুঁকি, গতিবিধির ঝুঁকি, সুনামের ঝুঁকিসহ নানাবিধ ঝুঁকি মোকাবেলা করতে হয়। যথাযথভাবে এসকল ঝুঁকি মোকাবেলা করার জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ দিকনির্দেশনা ইস্যু করেছেন, যা কোম্পানী সর্বাত্মকভাবে পরিপালন করছে। বিশ্বের উল্লেখযোগ্য অডিট ফার্ম প্রাইজ ওয়াটার হাউজ ও কুপার আন্তর্জাতিক মানের নিয়ম ও পদ্ধতি তৈরী করেছেন। এই উচ্চমানের নিয়মাবলী আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাকে শক্তিশালী এবং কোম্পানীর ঝুঁকিপূর্ণ ব্যবস্থাপনাকে সহজ করেছে। আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাকে আভ্যন্তরীণ নিরীক্ষা ও অন্যান্য সহযোগী ব্যবস্থার মাধ্যমে কোম্পানীর বিভিন্ন অফিস ও প্রধান কার্যালয়কে উল্লেখযোগ্যভাবে ফলপ্রসূ করা হয়েছে।

কর্পোরেট সুশাসন

কোম্পানীর কর্পোরেট সুশাসনের কাঠামো একটি কার্যকর স্বতন্ত্র বোর্ডের উপর ভিত্তি করে গঠিত, নির্বাহী ব্যবস্থাপনা এবং বোর্ড কমিটির গঠন বোর্ডের তত্ত্বাবধান থেকে বিচ্ছিন্ন। সততা, স্বচ্ছতা, স্থায়িত্ব এবং দায়িত্বশীলতা হচ্ছে আজকের কর্পোরেট সুশাসনের মূল ভিত্তি। ফারইষ্ট ইসলামী লাইফ ইন্সুরেন্স কোম্পানী সর্বক্ষেত্রে সঠিক কর্পোরেট সুশাসন মেনে চলতে দৃঢ় প্রতিজ্ঞ। ফারইষ্ট ইসলামী লাইফ ইন্সুরেন্স তার দৈনন্দিন কার্যক্রম পরিচালনার ক্ষেত্রে পরিচালনা পর্ষদের নির্দেশনা, আইনগত অনুশাসন এবং বিভিন্ন নিয়ন্ত্রণকারী কর্তৃপক্ষের নির্দেশনা পরিপূর্ণভাবে মেনে চলে। সাম্প্রতিক সময়ে কর্পোরেট সুশাসনের বিষয়ে বিশ্ব ব্যাপী দ্রুত সচেতনতা বৃদ্ধি পাচ্ছে, আইনের বিষয়ে সচেতনতা, নিয়মানুবর্তিতা বিশেষ করে সুশাসন পরিপালনে মূল্যায়ন এবং সুপারিশের কারণে। ফারইষ্ট ইসলামী লাইফ ইন্সুরেন্স কোম্পানী যেহেতু বাংলাদেশের অন্যতম বৃহৎ লাইফ ইন্সুরেন্স কোম্পানী তাই কর্পোরেট সুশাসন নিশ্চিত করে তার সকল শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থ সংরক্ষণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট সুশাসনের রূপরেখার একটি চিত্র ৮১ পৃষ্ঠায় উল্লেখ করা হয়েছে।

কর্পোরেট সামাজিক দায়বদ্ধতা (CSR)

দেশের অন্যতম বৃহৎ কোম্পানী হিসেবে ফারইষ্ট ইসলামী লাইফ প্রতিষ্ঠালগ্ন থেকেই বিভিন্ন সামাজিক দায়িত্ব পালন করে আসছে। আমরা সামাজিক পরিবেশে ব্যবসা পরিচালনা করি এবং এখান থেকেই ব্যবসায়িক সাফল্য পেয়ে থাকি, বিনিময়ে সমাজকেও কিছু দিতে চাই। কোম্পানী সবসময় সমাজের কল্যানের জন্য তার দায়বদ্ধতা স্বীকার করে এবং যখন প্রয়োজন হয় তখন এই ধরনের কার্যক্রমে অংশ নেয়। আমরা কর্পোরেট সামাজিক দায়বদ্ধতা সম্পর্কে একটি শক্তিশালী নীতি অনুসরণ করি। গ্রাহক, কর্মকর্তা-কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজের সবকিছুই আমাদের কর্পোরেট সামাজিক দায়বদ্ধতার আওতাভূক্ত। সমাজের সাথে আমাদের রয়েছে একটি সুন্দর বোঝাপড়া, আস্থা ও বিশ্বস্ততার সম্পর্ক। ফলশ্রুতিতে, সুশীল সমাজ ও ব্যবসায়িক প্রতিষ্ঠান হিসেবে আমাদের গুরুত্ব ও প্রয়োজনীয়তা অনুভব করছে এবং স্বীকৃতিও দিচ্ছে। প্রাকৃতিক দুর্যোগ, শিক্ষা সহায়তা, চিকিৎসা, আর্থিক সাহায্য ও চরম সংকটে সহযোগিতার মাধ্যমে কোম্পানী তার সামাজিক দায়িত্ব অব্যাহত রেখেছে। কোম্পানী ২০১৬ সালে কর্পোরেট সামাজিক দায়বদ্ধতা খাতে ২০.৩৩ মিলিয়ন টাকা ব্যয় করেছে।

মানব সম্পদ ও প্রশিক্ষন ব্যবস্থা

আমরা বিশ্বাস করি, মানব সম্পদ হচ্ছে কোন প্রতিষ্ঠানের সবচেয়ে বড় চালিকা শক্তি। কর্মকর্তা কর্মচারীদের উদ্ভাবনীমূলক কাজে উৎসাহ দেয়া, ধ্যান ধারনার বাইরে চিন্তা করে, গতানুগতিক প্রক্রিয়ার পরিবর্তন এবং অনুক্রমের সামর্থ্য হস্তক্ষেপ হতে বিরত থেকে অর্জিত ফলাফলের জন্য সর্বাত্নক সহযোগীতায় আমরা সচেষ্ট। কোম্পানীতে কর্মচারীদের শেখার আগ্রহ এবং পরিবর্তনে অভিযোজিত হওয়ার জন্য সহায়ক। মানুষ হচ্ছে সাফল্যের চাবি কাঠি আর প্রযুক্তিকে কেবল ক্রয় কিংবা অনুকরন করা যায়। মানুষ কেবল শুধু অনুকরনই করতে পারেনা বরং সে অন্যের ধারনা, দায়িত্বশীল, উদ্বুদ্ধকরণ এবং সাংস্কৃতিক মূল্যবোধকেও অনুসরন করে। একটি প্রতিষ্ঠানের জনবলকে বুদ্ধিদীপ্ত মূলধন হিসাবে গন্য করা হয়। কোম্পানী দালান কোঠায় বিনিয়োগ করে থাকে এবং সে বিনিয়োগ যথাযথ ভাবে পরিচালনা করে বুদ্ধিমত্তার সাথে কোম্পানীর সাফল্য এবং ধারাবাহিক সুযোগ সুবিধা অর্জন করে থাকে। আমরা সকলেই জানি যে, স্বাস্থ্যকর পরিবেশে কর্মকর্তা-কর্মচারীরা কাজকে উপভোগ করে থাকে এবং এরূপ পরিবেশে তারা

কাজ করতে গর্বোবোধ করে। সময়ের প্রয়োজনে এবং চাহিদা পুরণের জন্য আমরা প্রাথমিক স্তরে নতুন জনশক্তির পাশাপাশি মধ্যম এবং উচ্চ স্তরে প্রয়োজনীয় দক্ষ ও অভিজ্ঞ কর্মকর্তা নিয়োগ দান করে থাকি। এছাড়া উন্নয়ন এবং ডেস্ক কর্মকর্তাদের পেশাগত মান উন্নয়নের জন্য প্রধান কার্যালয় ও জোনাল অফিসসমূহে কোম্পানীর প্রশিক্ষণ বিভাগের মাধ্যমে নিয়মিতভাবে ব্যাপক প্রশিক্ষণের ব্যবস্থা নেয়া হয়েছে। মানব সম্পদের দক্ষতা অর্জনের জন্য আমরা আমাদের কর্মকর্তাদের বাংলাদেশ ইন্স্যুরেন্স একাডেমী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং দেশে-বিদেশের অন্যান্য প্রশিক্ষণ প্রতিষ্ঠানে প্রেরণ করে থাকি। পাশাপাশি কোম্পানীর সার্বিক কর্মকান্ড এবং সেবার মান উন্নয়নের জন্য গবেষণা কর্মকান্ডকে গতিশীল করা হচ্ছে। সর্বোপরি আমরা আমাদের কোম্পানীর প্রতি দায়িত্বশীল, পেশাগত ক্ষেত্রে দক্ষ এবং আমাদের কর্পোরেট শ্লোগান হচ্ছে "দক্ষতাই শক্তি"।

কর্মকর্তা-কর্মচারীদের সুযোগ-সুবিধা

কোম্পানী এর কর্মকর্তা-কর্মচারীদের কল্যানের দিকে সর্বদা সর্বোচ্চ দৃষ্টি দিয়ে থাকে। কোম্পানীর কর্মকর্তা-কর্মচারীদের কল্যাণ বলতে বুঝায় বেতন-ভাতা ব্যতীত অন্যান্য আর্থিক সুযোগ-সুবিধা প্রদান। ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড সর্বদাই কর্মকর্তা-কর্মচারীদের কল্যাণের বিষয়কে অগ্রাধিকার দিয়ে থাকে। ইতিমধ্যে ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের সকল ডেস্ক ও উন্নয়ন কর্মকর্তাদের জন্য ভবিষ্যৎ তহবিল সুবিধা, গ্র্যাচুয়িটি সুবিধা এবং গ্রুপ বীমা সুবিধা প্রবর্তন করা হয়েছে। অতি সম্প্রতি কোম্পানী কর্মকর্তা ও কর্মচারীদের জন্য গৃহনির্মাণ বিনিয়োগ প্রকল্প, গাড়ী ক্রয় ঋণ সুবিধা এবং কল্যাণ তহবিল সুবিধা প্রবর্তন করেছে।

আমরা কোম্পানীকে একটি যুগোপযোগী প্রাতিষ্ঠানিক কাঠামোতে দাঁড় করাতে চেষ্টা চালিয়ে যাচ্ছি। ইতোমধ্যে কোম্পানীর একক বীমা এবং সার্বজনীন বীমার সার্বিক কার্যাবলী পুনর্বিন্যাস করে প্রশাসনিক ক্ষেত্রে গতিশীলতা বাড়াতে পদক্ষেপ নেওয়া হয়েছে। বিশ্বায়নের চ্যালেঞ্জ মোকাবেলার জন্য আমরা কোম্পানীর বিভিন্ন কর্ম কৌশলকে অফিস তথা মাঠ পর্যায়ে আধুনিক প্রযুক্তির সমন্বয়ে বিকেন্দ্রীকরণ করেছি এবং ডেক্স ও উন্নয়ন কর্মকর্তাদের দেশে-বিদেশে প্রশিক্ষণের মাধ্যমে দক্ষ জনশক্তি হিসেবে গড়ে তুলেছি, যাতে কোম্পানীর সম্মানিত পলিসি গ্রাহকগণকে তারা দ্রুত সেবাদানে অগ্রণী ভূমিকা পালন করতে পারে।

জাতীয় রাজস্বে অবদান

ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড জাতীয় রাজস্ব সংগ্রহে গুরুত্বপূর্ণ অবদান রেখে আসছে। দেশের প্রচলিত আইন অনুযায়ী কোম্পানী কর্পোরেট নাগরিক হিসেবে তার নিজস্ব আয়ের উপর কর প্রদান করে থাকে। এছাড়াও কোম্পানী নিয়মানুযায়ী সেবা কর, স্ট্যাম্প ডিউটি, মূল্য সংযোজন কর, লভ্যাংশ বন্টন কর এবং অন্যান্য শুল্ক ও কর জাতীয় কোষাগারে জমাদান করছে। ২০১৬ সালে কোম্পানী ভ্যাট, ট্যাক্স, শুল্ক ও অন্যান্য কর বাবদ ২৮৭.০৮ মিলিয়ন টাকা সরকারের রাজস্ব কোষাগারে জমা প্রদান করেছে।

সাবসিডিয়ারি কোম্পানী

ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড, ফারইষ্ট ইসলামী সিকিউরিটিজ লিমিটেড এবং ফারইষ্ট ইসলামী প্রপার্টিজ লিমিটেড নামে দুটি সাবসিডিয়ারি কোম্পানী গঠন করেছে। ২০১২ সালে ফারইষ্ট ইসলামী সিকিউরিটিজ লিমিটেড এবং ২০১৪ ফারইষ্ট ইসলামী প্রপার্টিজ লিমিটেডের নামে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস্ হতে ইনকর্পোরেশন সার্টিফিকেট লাভ করে। এদের কার্যক্রম চালিয়ে যাচ্ছে।

আইনি অবস্থা

কোম্পানীকে ২০১৬ সালে বিভিন্ন নিয়ন্ত্রক সংস্থা, আদালত বা ট্রাইবুনাল কর্তৃক কোন উল্লেখযোগ্য আদেশ প্রদান করা হয়নি যা এর চলমান পরিস্থিতির উপর প্রভাব ফেলবে অথবা ভবিষ্যতে এর কর্মের উপর প্রভাব ফেলবে।

শেয়ারধারণ সংক্রান্ত তথ্য

আমরা নিশ্চিত করছি যে, কোম্পানীর শেয়ার ধারন এবং শেয়ার হস্তান্তর উক্ত বছরে সংবিধিবদ্ধ নিয়মানুযায়ী হয়েছে। এবছরে প্রবর্তকদের দ্বারা কোন মূলধন পাঠানো হয়নি। কোম্পানীর মোট শেয়ার সংখ্যা ৬২.২৯ মিলিয়ন। শেয়ার সংক্রান্ত বিস্তারিত তথ্য ৩৯ ও ১৩৬ পৃষ্ঠায় বর্ণিত হয়েছে।

শেয়ারহোল্ডারগণের সাথে যোগাযোগ ও সম্পর্ক

শেয়ারহোল্ডারদের স্বার্থকে আমরা সবসময় সর্বোচ্চ অগ্রাধিকার দিয়ে থাকি। কোম্পানীর শেয়ারহোল্ডারগণ শেয়ার বিভাগে এসে তাঁদের কাঙ্খিত তথ্য ও সেবা পেতে পারেন। কোম্পানী একটি আধুনিক ও যুগোপযোগী শেয়ার সফ্টওয়ার এর মাধ্যমে শেয়ারহোল্ডারদেরকে প্রয়োজনীয় সেবা ও তথ্য প্রদানের ব্যবস্থা করেছে। জন্মলগ্ন থেকে এ প্রতিষ্ঠান কোম্পানী আইন ১৯৯৪ এর বিধি-বিধান মোতাবেক যথারীতি নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে, যার মাধ্যমে শেয়ারহোল্ডারদেরকে কোম্পানীর আর্থিক ফলাফল, অগ্রগতি, গুরূত্বপূর্ণ কার্যক্রম ও উন্নয়ন সম্পর্কে অবহিত করা হয়। ফলশ্রুতিতে শেয়ারহোল্ডারগণ কোম্পানী সম্পর্কে নানা ধরনের প্রয়োজনীয় তথ্য যথাসময়ে পেয়ে থাকেন।

পরিচালকদের সম্মানী

কোম্পানী পরিচালনা পর্ষদের সদস্যদের আইন ও বিধি বিধান অনুযায়ী শুধু মিটিং ফি প্রদান করে থাকে। বিস্তারিত বিবরনী অত্র রিপোর্টের ৮২ পৃষ্ঠায় বর্ণনা দেওয়া হয়েছে।

পরিচালকদের অবসর গ্রহণ এবং নির্বাচন

পরিচালক

কোম্পানী আইন, ১৯৯৪ এবং কোম্পানীর আর্টিক্যালস অব এসোসিয়েশনের ৯৪ অনুচ্ছেদ অনুযায়ী প্রত্যেক বার্ষিক সাধারণ সভায় এক-তৃতীয়াংশ পরিচালক পর্যায়ক্রমে অবসর গ্রহণ করবেন। উদ্যোক্তা পরিচালক উদ্যোক্তা শেয়ারহোল্ডার কর্তৃক, শেয়ারহোল্ডার পরিচালক শেয়ারহোল্ডার কর্তৃক এবং স্বাধীন পরিচালক পরিচালনা পর্ষদ কর্তৃক নির্বাচিত হবেন এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডার কর্তৃক অনুমোদিত হবেন। কোম্পানীর পরিচালকদের সংক্ষিপ্ত জীবন বৃত্তান্ত ১৭ নং পৃষ্ঠায় সন্নিবেশিত করা হয়েছে।

উদ্যোক্তা পরিচালক

কোম্পানীর আর্টিকেলস্ অব এসোসিয়েশনের ৯৪তম অনুচ্ছেদ অনুযায়ী নিম্নবর্ণিত উদ্যোক্তা পরিচালকগণ ১৭তম বার্ষিক সাধারণ সভায় অবসরগ্রহণ করবেন এবং তারা যোগ্য বিধায় পুনঃনির্বাচিত হতে পারবেন–

জনাব মোঃ নজরুল ইসলাম
আলহাজ্ব মোঃ হেলাল মিয়া
জনাব কে. এম. খালেদ
জনাব রুবাইয়াত খালেদ

পাবলিক শেয়ারহোল্ডার পরিচালক

কোম্পানীর আর্টিকেলস্ অব এসোসিয়েশনের ৯৪তম অনুচ্ছেদ অনুযায়ী ১৭তম বার্ষিক সাধারণ সভায় নিম্নবর্ণিত পাবলিক শেয়ারহোল্ডার পরিচালকগণ অবসর গ্রহণ করবেন-

জনাব সামির ওবায়েদ
জনাব মোঃ কামরুল হাসান

উল্লেখ্য, পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের বিজ্ঞপ্তি ২০ জুলাই ২০১৭ তারিখে দৈনিক ভোরের কাগজ ও নিউজ টু-ডে পত্রিকায় প্রকাশিত হয়েছে এবং নির্ধারিত সময়ে নির্বাচন অনুষ্ঠান সংক্রান্ত সকল প্রস্তুতি ইতিমধ্যে সম্পন্ন করা হয়েছে।

ইন্ডিপেন্ডেন্ট পরিচালক

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রকাশিত প্রজ্ঞাপন অনুযায়ী জনাব কাজী ফরিদ উদ্দিন আহমেদ এফসিএ এবং জনাব মোহাম্মদ হাফিজুর রহমান এফসিএ, এসিএস-কে ইন্ডিপেন্ডেন্ট পরিচালক হিসেবে নিয়োগ দেয়া হয়েছে। ইন্ডিপেন্ডেন্ট পরিচালকগণ তাদের কাজে পূর্ণ স্বাধীনতা ভোগ করে থাকেন। কোম্পানীতে নিয়োগকৃত ইন্ডিপেন্ডেন্ট পরিচালকগণ নিজ নিজ পেশা ও ব্যবসার ক্ষেত্রে অত্যন্ত দক্ষ ও অভিজ্ঞ।

পরিচালকগনের দায়বদ্ধতার বিবৃতি

কোম্পানী আইন ১৯৯৪ এবং প্রয়োজনীয় কর্পোরেট সুশাসনের দিকে খেয়াল রেখে পরিচালনা পর্ষদ উল্লেখ্য বিষয়গুলো নিশ্চিত করেছে:

(i) বাৎসরিক হিসাব প্রস্তুতের ক্ষেত্রে যথাযথভাবে হিসাবের মানদন্ডের ব্যবহার এবং উপযুক্ত ব্যাখ্যা প্রদান করা হয়েছে।

(ii) কোম্পানীর আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলী মানা হয়েছে। এই বিবৃতি যথাযথভাবে কোম্পানী অবস্থা এর কৃতকার্যের এবং নগদ প্রবাহরে ফলাফল প্রদান করে।

(iii) পরিচালকমন্ডলীরা হিসাব বিজ্ঞানের নীতিমালা যথাযথভাবে প্রয়োগ করেছেন এবং বিচার বিশ্লেষন দ্বারা নিশ্চয়তা প্রদান করেছেন যে সকল আর্থিক বিবরনীতে কোম্পানীর সঠিক ও স্বচ্ছ চিত্র প্রতিফলিত হয়েছে।

(iv) কোম্পানীর সম্পত্তি সুরক্ষা এবং এর জালিয়াতি ও অনিয়ম সনাক্তকরন ও প্রতিরোধের জন্য পরিচালকগন আইনের বিধান এবং হিসাব রক্ষনের যথাযথ ও পর্যাপ্ত ব্যবস্থা নিশ্চিত হরেছেন।

(v) পরিচালকমন্ডলী 'চলমান প্রক্রিয়া' নীতি অনুসরন করে কোম্পনীর বার্ষিক হিসাব প্রস্তুত অনুমোদন করেছেন।

(vi) অভ্যন্তরীন নিয়ন্ত্রন ব্যবস্থা সুপরিকল্পিতভাবে এবং যথাযথভাবে প্রয়োগের মাধ্যমে নিয়মিতভাবে পর্যবেক্ষন করা হচ্ছে।

(vii) গত পাঁচ বছরের ব্যবসার ফলাফল এবং আর্থিক তথ্যাবলী পৃষ্ঠা নং ১৫১ তে ''Key Financial Indicators'' সংযোজিত হয়েছে। এবং

(viii) পরিচালকগন সকল প্রযোজ্য আইন এবং বিধানের সাথে সম্পর্কিত নিশ্চত করার জন্য যথাযথ ব্যবস্থা প্রনয়ন করেছেন এবং সকল ক্ষেত্রে এই ব্যবস্থাগুলি পর্যাপ্ত এবং কার্যকর নিশ্চিত করেছেন।

প্রশংসা ও কৃতজ্ঞতা

পরিচালকবৃন্দ বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন (বিআইএ) বাংলাদেশ ব্যাংক এবং বাংলাদেশের অন্যান্য সরকারী সংস্থাগুলোর প্রতি তাদের অক্লান্ত সহযোগিতা, সহায়তা এবং পরামর্শের জন্য তাদের প্রতি কৃতজ্ঞ। এছাড়া পরিচালকবৃন্দ কৃতজ্ঞতা প্রকাশ করছেন শেয়ারহোল্ডার, নির্বাহী কমিটি, বোর্ড অডিট কমিটি, বীমা ও দাবী কমিটি, বিনিয়োগ ও রিয়েল এস্টেট উন্নয়ন কমিটি, ক্রয় কমিটি, শরী'আহ কমিটি, শরী'আহ কাউন্সিল, শরী'আহ নির্বাহী কমিটি, প্রধান নির্বাহী কর্মকর্তা, কোম্পানীর অতিরিক্ত ব্যবস্থাপনা পরিচালক ও প্রধান অর্থ কর্মকর্তা, ডিএমডি ও কোম্পানী সচিব, ডিএমডি- মানব সম্পদ বিভাগ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, ব্যাংকার্স এবং সকল শুভানুধ্যায়ীদের যারা আমাদের সাহায্য এবং সহযোগীতা পূর্বক আমাদের উপর অবিচল আস্থা রেখেছেন। পরিচালকবৃন্দ, কোম্পানীর সম্মানিত বীমা গ্রাহক ও তাদের সর্বদা পৃষ্ঠপোষকতার জন্য আন্তরিকভাবে ধন্যবাদ প্রকাশ করছে। পরিচালকবৃন্দ অসামান্য পেশাদারিত্ব ও অঙ্গীকার প্রদর্শন অব্যাহত রাখার জন্য সকল কর্মকর্তা কর্মচারী ও মাঠ কর্মীদের প্রতি কৃতজ্ঞতা প্রকাশ করছে। পরিশেষে যারা তাদের গভীর ত্যাগ ও ব্যবসা পরিচালনার মাধ্যমে ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানীকে শীর্ষস্থানে নিয়ে গেছেন তাদের আন্তরিক ধন্যবাদ ও মোবারকবাদ জানাচ্ছি।

আল্লাহ আমাদের সকলের সহায় হোন, আমীন।

মাআস্‌সালাম,
পরিচালকমন্ডলীর পক্ষে,

(মোঃ নজরুল ইসলাম)
চেয়ারম্যান

১৭ আগষ্ট ২০১৭
ঢাকা

SOME MEMORABLE EVENTS



Insurance Fair - 2016 arranged by IDRA



Chief Executive Officer Mr. Md. Hemayet Ullah is receving Crest from Mr. M A Muhit, Finance Minister



Inauguration of Insurance Fair -2016



Honorable Chairman Mr. Md. Nazrul Islam is delivering speech in 41st anniversary of National Mourning Day 15 August



Honorable Finance Minister Mr. M.A Muhit is visiting stall of Fareast Islami Life Insurance Co. Ltd at Insurance Fair - 2016



Business Closing Conference -2016



Board meeting at Fareast Tower



Sustainable growth & Business Development Conference 2016, Overseas Division



Honorable Chairman Mr. Md. Nazrul Islam is delivering speech in the Annual Planing & BC Confarance-2016, Dhaka Division



Iftar and Doa Mahfil - 2016 at Fareast Tower



Bhutan tour awarded officers with Chief Executive Officer and other senior Executives of Head Office



Inauguration of New Auditorium Raganigandha Hall
at Fareast Tower



Inauguration of Chairman & Board Secretariat
at Fareast Tower



Departmental Co-Ordination Meeting -2016



Inauguration of Automation PR-MR Management Software
through BEFTN



Nepal Tour awarded officers with Chief Executive officer and other senior Executives of Head Office



Annual General Meeting - 2015 at ICCB



Death Claim Cheque handed over by Honorable Chairman of the Board of Directors



Shareholders gathering at 16th AGM



Death Claim Cheque Handedover by Chief Executive Officer Mr. Md. Hemayet Ullah and other senior Executives at Head Office



Hajj awarded officers with Honorable Chairman and Founder of the Company



Death Claim Cheque handed over by Chief Executive Officer Mr. Md. Hemayet Ullah and other senior Executives of Head Office



RISK MANAGEMENT

In line with its quest for implementation of Risk Management, Fareast Islami Life Insurance Company Limited has developed a robust Risk Management Framework. It describes the overall Risk Management methodology at Fareast Islami Life Insurance Company Limited. As a step forward in this direction, the Company has also taken up an initiative to establish a Risk Appetite Framework to integrate the risk management with strategic business objectives and define the overall risk appetite for the Company.

Risk Management

The Company knows that risk is an integral part of the business and managed acceptance of risk is essential for the generation of shareholder value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost-effective. In general therefore, the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided. The Company has in place a risk management framework with the following aims :

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measuring, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements. Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimizing reputational risk.

Risk Governance Framework

In line with its quest for implementation of Risk Management, our Company has developed a robust Risk Management Framework. It describes the overall Risk Management methodology at Fareast Islami Life Insurance Company Limited. As a step forward in this direction, the Company has also taken up an initiative to establish a Risk Appetite Framework to integrate the risk management with strategic business objectives and define the overall risk appetite for the Company. At Fareast Islami Life Insurance, Risk Management vertical is responsible for development & implementation of Enterprise Risk Management in a phased manner. The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

1. Risk identification

The Company identifies its risk exposures through a variety of techniques and processes, including:

- Stress testing of the current financial condition of the Company. Risk may be identified by reference to the statutory position of the Company.
- Product development process by way of analysis of the sensitivity of profit margins and of profit signatures to market and insurance risks. Any liquidity or operational risk arising out of the new product or modification of existing product is assessed prior to product launch.
- Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- Risk and Control Self-Assessment to identify and assess operational risks in terms of their likelihood and impact by each business unit within the Company.

2. Risk measurement

The Company uses the following approaches to measure its risk exposure:

- Risk to the Evaluation : Value at Risk of the Evolution is an appropriate measure of risk exposure for market, credit and insurance risks. The value at risk is measured by calculating the reduction in the evolution under extreme economic and noneconomic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.
- Risk to the growth of the Evaluation: In addition to the risk to the current evaluation, the Company also considers risks that impede future growth of the evaluation like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of its performing a resilience test periodically on the quasi-regulatory balance sheet. The

quasi-regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory Balance Sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios are monitored.

- Key Risk Indicators and loss data for operational risk.
- Liquidity Ratio of its highly liquid assets to its near term liabilities, after allowing for any constraint on the fungibility of its assets.

3. Risk monitoring

The Company is committed to recognizing and managing its risks in a proactive, ongoing and positive manner. The Risk Management Policy outlines the strategy for risk management and determines the processes and identifies tools for realizing its objectives. The management reviews all the risk and present a risk report to the Board on a quarterly basis. The management may inform the Board of the key findings at its discretion. Based on the Board reports, representatives of promoter shareholders may consider the risks to their respective operations.

4. Risk control

Identified risks are managed by one or more of the following techniques:

- Retention (acceptance)
- Avoidance
- Transfer or
- Reduction (mitigation)

The nature of the controls implemented and the level of control exercised are based upon the :

- Potential severity of the risk
- Frequency of the risk occurring
- Cost of implementing controls relative to
- the significance of the risk and
- Risk Appetite

Risk Management

The Risk Management team is responsible for development of overall risk management framework at Fareast Islami Life. The framework encompasses risk management activities integrated with the Business Objectives of Fareast Islami Life and forms the base for compliance, monitoring & reporting of those activities.

The key focus areas of the framework are described below:

(a) Market risk

The Investments Department complies with the IDRA regulations on Investment Management and Investment Audit etc from time to time. All the investments are done strictly in line with the IDRA regulations and as per BSEC guidelines. The Investment Policy is exhaustive and covers all the key areas of Risk Management & reporting with regard to Market Risk. Further market risk is mitigated by matching assets and liabilities by type and duration and matching cash flows. Guarantees provided on the products are assessed and monitored on an ongoing basis Launching new products can significantly alter the risk profile of the Company's balance sheet. Market risks inherent in the new products or significant modifications to existing products are identified at the product design stage and a risk report placed before the Board. The products are launched only after approval by the Board.

(b) Credit risk

The Company manages the credit risk of its investments through the following measures :

- Exposure limits for companies, groups and industries in accordance with IDRA norms and limits as per its own Investment Policy.
- Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance. The credit risk on reinsurance contracts are reviewed when the Company plans to enter into a relationship with a new reinsurer, or in case of significant events like credit rating downgrades of existing reinsurers.
- Approved counter-parties are used to minimize settlement risk.

(c) Liquidity risk

The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigates in place :

The Investment Specifications as a part of the asset-liability management framework provide guidelines to manage liquidity risk by specifying the minimum investment in highly liquid assets, taking account of constraints on the fungibility of assets among funds and by specifying cash flow matching for certain funds. The Company has a liquidity contingency plan, which addresses the

following:

i) Identifying mitigates to liquidity stress arising out of contingencies,
ii) Communication and action protocol and
iii) Restoring normality in the event of any contingency.

d) Morbidity and Mortality risk

The Company uses the following approaches to manage its mortality and morbidity risk :

- Product approval process: Launching new Products can significantly alter the risk profile of the Company's balance sheet. Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the Board.
- Reinsurance: The Company uses appropriate reinsurances arrangements, including disaster reinsurance, to manage insurance risk. The Company's reinsurance exposures are considered and approved by the Board.
- Reappraise: The Company also reserves the right to review risk charges, in case of adverse experience, with IDRA approval.
- Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures.
- Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.

(e) Persistency risk

The Company uses the following approaches to manage the risk :

- Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
- Product features : The Company uses features like loyalty bonuses and additional allocation of units to encourage policyholders to continue with the policy.
- Service initiatives : The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like SMS to customers and distributors and reminders and telephonic interviews with customers.
- Aligning key performance indicators : The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.

(f) Expense risk

The Company uses the following approaches to manage the risk:

i) Experience analysis: The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.

ii) Aligning key performance indicators: The Company uses different key performance indicators to align interests and ensure adequate focus on expense.

(g) Operational risk

Assessment of Operational risks is done through tools like Risk Registers, Risk Control Self Assessment and web-based Incident Reporting. The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring & control. The Company uses the following approaches to manage the risk :

- The Company develops mitigation plans for high risk items. The Company monitors actions identified for mitigation of the risks towards improvement of its operational risk profile.
- The Company actively promotes a risk awareness culture by improving understanding through communication and education amongst management and employees. Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice.

INFORMATION TECNOLOGY

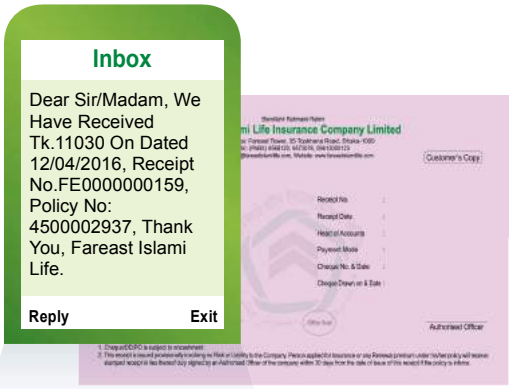


Tomorrow begins now

“IT operations are a crucial aspect of most organizational operations around the world. In order to provide the benefit of insurance to user door step Fareast Islami Life Insurance Company Limited (FILIC) is taking various initiatives on the basis of needs following the roadmap of Digital Bangladesh Vision 2021.”



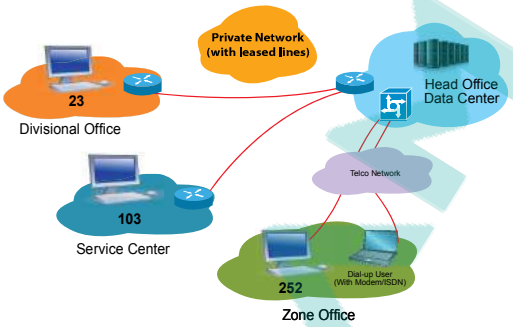
Fareast Islami Life Insurance company Information Technology (IT) department is taking various initiatives to satisfy the demand of modern era regarding automation of insurance system. Considering transparency of payment, Digital premium receipt (PR) has introduced in lieu of as usual manual premium receipt to more than 430 offices at rural and city area. The subscriber now can ensure about premium payment instantly by receiving SMS. One month prior notice sends to the subscriber by SMS for informing about premium payment. BEFTN has implemented for quick delivery of payment including claim to the subscriber's bank account.



As a part of automation and paperless green environment, IT department has introduced improved company website www.fareastislamilife.com. Latest company information including notice, business, financial, share, policy holder information, news and events are now available to the website. Mobile Apps has introduced to get the detail information of the policy through company website. Now policy owner may get the detail information about his policy anytime throughout the globe.



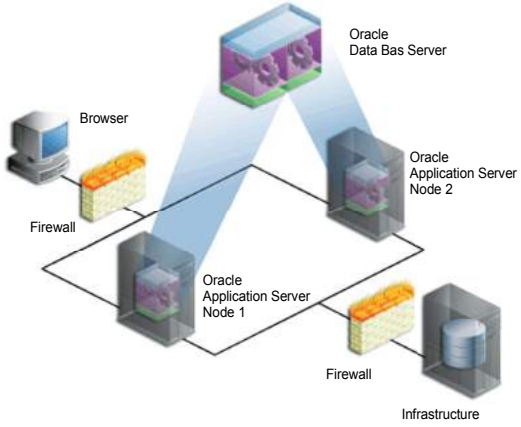
At present all of the divisional offices, service centers and zonal offices are equipped with computer, printer, scanner, network switches and connected with the Head Office Application servers, Database servers and get the resources on-line through virtual private network (VPN).



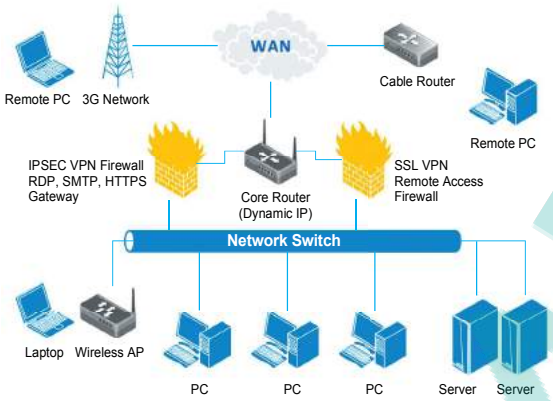
To provide IT service uninterruptible round the clock the company has established a State of art Data Center maintaining highest information security. Considering continuity of power redundant power source like stand by generator, high backup capacity On-line UPS has installed. Precision air conditioner has installed in server room for ensuring ambient temperature and humidity at the server room for smooth operation of the servers and communication equipment. For insuring availability and reliability a number of powerful servers has installed with high volume storage capacity. Considering business continuity latest Oracle is used for Database servers. For ensuring security access control system, NVR based IP camera has installed. To minimize risk Fire suppression system with smoke and heat detector, very early smoke detection system (VESDA) has installed. For continuous monitoring the environment status of the Data Center EMS (Environment monitoring system) has Introduced.



For ensuring reliable secured connectivity throughout the country Data center has equipped with highly secured network. World renowned Cisco Firewall, core switch with appropriate policy has implemented for controlling access to the network. A numbers of edge and access switch has been installed for connectivity to Head office computers, Divisional offices and service centers. Network monitoring system (NMS) has installed for continuous monitoring of the system. A numbers of young dynamic engineers are dedicatedly working for smooth operation and security of the network system.



To make the company paperless, transparent and international standard, efficient E-mail system has introduced which is now become as an official communication media for head office, division offices, service centers and zonal offices. E-mail communication is becoming popular day by day. Automated attendance system by using finger print is working to head office and few service centers. The data generated from the automated attendance system is used for HR & Payroll system. Implementation of computerized billing system, automated IT support system, E-inventory software recently developed and implemented by IT department.



A bright, energetic IT hardware support team is dedicatedly working for installation, maintenance, and troubleshooting of IT hardware, software related issues like for computer, laptop, printer, UPS, monitor, scanner etc. They are providing support service to Head office, all divisional offices, service centers, zonal offices by attaining physically or by phone or by using remote connectivity. They are also providing support for multimedia, anti-virus, VPN, database connectivity related issues. All problem related tickets are entered to the IT support software finally all the process completed till completion. So the process become transparent and users are getting the benefits ever before.



Single point solution point has introduced in IT department for quick support to the users. Users now can get information instantly regarding premium due date, maturity date or any query about their policy. IT department is receiving the calls and delivering the service by getting information from the database server. The support team is also working as an agent between users and software development team. The team also communicate with the IT officers throughout the office and collecting about their observation and survey of existing services. Highly skilled software development team is continuously working for improvement of the software on the basis of the approval of IT management team.





CORPORATE GOVERNANCE

Accountability, Fairness, Responsibilities and Transparency are the four pillars of Corprate Governance. Corporate Governance is self regulation integrated into a business model. Good governance helps and ensure to safeguard the interest of stakeholders. The Company has a robust corporate governance structure and is committed to maintain sound corporate governance principles and practices.

Corporate Governance

Fareast Islami Life Insurance Company Limited has a strong policy of fair, transparent and ethical governance practices. The Board of the Company is committed to adhere to the sound principles of Corporate Governance. We believe in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practices to ensure that the interests of policyholders and all the stakeholders is protected through ethical behavior and transparent decision making process. The Board understands its fiduciary role and responsibility towards the stakeholders and is committed to meet their expectations. The Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. Fareast Life considers that its corporate governance practices comply with all the aspects of BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012. In addition to establishing high standards of corporate governance, Fareast Islami Life also considers best governance practices in its activities. The independent role of Board of Directors, Separate and Independent role of Chairman and Chief Executive Officer, distinct role of Chief Financial Officer, Company Secretary and different Board Committees allow Fareast Islami Life Insurance Company Limited to achieve excellence in best corporate governance practices.

Board of Directors

The Board of Fareast Islami Life Insurance Company Limited considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors, individually and the Board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the company and assess the performance of the management.

Composition

The Board of Fareast Islami Life Insurance Company Ltd. comprises of twenty members of which Sponsor Directors are twelve, Shareholder Directors six and Independent Directors two.

All the Directors possess a wide range of skills and experience over a range of professions, business and service. Each of our directors brings in independent judgment and considerable

knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the company are strict and highest possible ethical standards and in the best interests of the stakeholders.

Membership of Independent Director

The Company appointed 2 Independent Directors namely Mr. Kazi Farid Uddin Ahmed FCA & Mr. Mohammed Hafizour Rahman FCA, ACS. One of them (Mr. Kazi Farid Uddin Ahmed FCA) is the Chairman of the Board Audit Committee. He is a professional Chartered Accountant with diversified skills and knowledge.

Tenure and Retirement of Director

The office of Directors is subject to retirement as per Articles of Association of the Company. At least one-third of the Directors from each group shall retire by rotation in every Annual General Meeting, but remains eligible for re-election. Casual vacancies, if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. The Independent Director is appointed by the Board of Directors meeting and approve by the shareholders in Annual General Meeting for a term of three years.

Directors' Compensation

Except the Cheif Executive Officer, none of the Directors holds any position and does not receive any remuneration other than fees for attending the Board/Committee meetings. The maximum fees payable to Directors is Taka 5,000 for attending each meeting. In the year 2016, thirteen Boards Meetings were held to discuse scheduled businesses of the Company.

Role and Responsibilities of the Board of Directors

The Board is committed to the company seeking to achieve superior financial performance, long term prosperity and remains concerned to protect the interests of all stakeholders, while meeting stakeholders' expectations of sound corporate governance practice. The Board has the responsibility to periodically review and approve the overall strategies, business policy, organization and

significant policies of the company. In discharging the above responsibilities, the Board carries out the following functions as per the charter of the Board.

- Determine, monitors and evaluate strategies, policy, management performance criteria, objectives, business plan etc.
- Ensuring that decisions and investment are consistent with long term strategies goals.
- Ensuring and guiding management to manage external stakeholders.
- Approving the company's Annual Report & reviewing its periodical financial report.
- Ensure the compliance with all relevant laws and regulations.
- Review the Report of the audit committee.
- Delegation to Board committees and management and approval of transactions in excess of delegated level.
- Ensuring proper decision making and accountability structure throughout the company.
- Approval of annual budget including major expenditure proposals.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of the performance of the top management position.
- Monitoring the adequacy, appropriateness and operation of internal controls.
- Appointment Independent Director.
- Appointment consultants and other Advisors in compliance with the norms.

Role and Responsibilities of the Chairman of the Board and Chief Executive Officer

In line with the best practices and to ensure appropriate supervision of the Management, the roles and responsibilities of the Chairman and the Chief Executive Officer are separated with clear division of responsibilities as defined and documented after proper approval.

Chairman

The Chairman leads the Board and also responding for the effective performance of the Board. The Chairman continuously works together with the rest of the Board members in setting the policy framework and strategies to align the business activities driven by the senior management with the company's objectives and aspirations through monitoring the implementation.

The Chairman ensures orderly conduct and proceedings of the Board, where healthy debate on issues being deliberated is encouraged. The Chairman takes the lead to ensure the appropriateness and effectiveness of the succession-planning program for the Board and senior management levels. He also promotes a healthy working relationship with the Chief Executive Officer and provides the necessary support and advices. He continues to demonstrate the highest standards of corporate governance practices.

Chief Executive Officer

Chief Executive Officer is responsible for overseeing the day- to-day operations to ensure smooth and effective operation of the company. Furthermore, he is responsible for mapping the long term and short term plans for Board approval and is accountable for implementing the policies and decisions of the Board as well as co-ordinating the development and implementation of business and corporate strategies. The Chief Executive Officer ensures that the financial management practice is performed at the highest level of integrity and transparency for the benefit of the stakeholders.

Role of the Company Secretary

The Company Secretary provides assistance to the Board of Directors and the Management. He is responsible for advising the Board of Directors on issues relating to compliance with the relevant laws, rules, procedures and regulations as well as best practices of corporate governance. The company Secretary keeps the records of the company's compliance or non-compliance status of the conditions imposed by Bangladesh Securities and Exchange Commission (BSEC) and other regulatory authorities.

Internal Control

A sound system of internal controls requires a

defined organizational and policy framework. The Board is responsible for ensuring that the Company has an adequate and effective control system in place. Fareast Islami Life Insurance Company's Internal Audit is an Independent function that reports functionally to the Audit Committee and administratively to the Cheif Executive Officer. The functional reporting includes matters relating to Audit Charter, risk assessment and related Audit plans, results of internal audit activities and other matters that the head of Internal Audit deems necessary.

The Internal Audit & Inspection Department of the Company carrying out the regular Internal Audit of all divisions, departments and offices. The Committee regularly reviewed the internal audit and inspection functions. The Internal Audit Report is forwarded to the members of the Board where detailed discussions are being made on the examinations, findings and recommendations. The following activities are carried out by the Internal Audit Department :

- To review the effectiveness of Company's internal control and management information systems.
- To ensure implementation of Shariah principles in the business operation of the Company and establishing company's values.
- Internal audit team works closely with external auditors and meets them regularly to discuss matters of mutual interest to strengthen working relationship and to co-ordinate audit efforts.
- Internal audit is to develop and maintain a quality assurance and improvement program which covers all aspects of the internal audit activities.
- It reviews Company's Financial Statements and oversees its compliance with applicable auditing, accounting and reporting requirements.

Statutory Auditor

Appointment of Statutory Auditor is regulated by the Companies Act 1994 and by Securities & Exchange Rules 1987. The current statutory Auditor is Rahman Mostafa Alam & Co. Chartered Accountants. According to BSEC order, a statutory Auditor can continue in office for maximum three consecutive years. The statutory auditor works here independently and review the financial statements before submission to the Board for approval. The company has duly complied with the regulory requirements as stipulated by the BSEC presented to the shareholders as a part of the Annual Report.

Board Committees

The Board has constituted the following committees to assist its activities:

Executive Committee

Executive Committee (EC) of the Board consists of seven members. Beyond the delegation power of management, Executive Committee makes a decision upon all routine and day to day operational functioning of the Company. Besides, according to Executive Committee's charter discharge the following duties:

Administrative

To approve recruitment of the Staff/Officers of all Grades and the Executives upto the Vice President Level through interview and to make primary selection of the Executives from the SVP and above both in desk and development side and submit the matter to the Board for final decision.

To consider and approve the promotion of the Staff/Officers of all Grades and the Executives upto the VP level and to refer/recommend the case of promotion of the Executives from the SVP and above to the Board for approval in respect of both the Desk and Development.

To approve transfer of the officers from AVP to the VP level and award punishment including demotion as per Rules of the Company. Such cases above the post of the VP be referred/recommended to the Board for decision.

To recommend Reward/Special Increment to those outstanding cases of the employees, when necessary and refer to the Board for approval.

To study/scrutinize/approve such measures which will expedite/increase the administrative functions of the Management leading to the augmentation of the overall output of the Company and refer to the Board, if necessary.

Any other matter that may be required for immediate decision/approval.

Financial

To approve printing and purchase of the necessary materials for the Company as under:

(a) Through spot quotation or press tender basis upto Taka10,00,000.00 (Taka ten lac) only in single instance/item.

(b) Amount exceeding Taka10,00,000.00 (Taka ten lac) be referred to the Board for approval/decision.

- To suggest and recommend to the Board for Investment of Company's fund.
- To approve advance rent upto 50% (fifty percent) on the total rent of the term of the lease but not exceeding rent for 30 (thirty) months.

Organizational

- To approve opening of the branches and selection/hiring of the premises with terms and conditions including payment of advance rent within the ceiling as approved by the Board.
- To approve advertisement for publicity for development and improvement of business and image of the Company through different Media within the ceiling as approved by the Board.
- To frame, develop and plan new Projects/Schemes for introduction / implementation by the Company and recommend the same to the Board for approval /decision.
- To approve training to the employees/officers including development officers/ executives for improving their professional knowledge efficiency and skill.

Board Audit Committee

A separate Audit Division, namely-Board Audit Team has been formed within the Company. The Board Audit Team reviews the compliances status of policy guidelines of the Board of Directors of the company and also regulators. Board Audit Team visits all the departments and offices of the company for verification and inspection purposes.

Composition of the Board Audit Committee

In accordance with the currently accepted best practice and Corporate Governance Guidance of BSEC, the Board appointed Audit Committee comprised of five members including one independent director. The Chairman of the Committee is of vast experience in Audit, Accounting and financial reporting in Insurance sector. The Committee is responsible to report to the Board of Directors.

Role of the Board Audit Committee

Terms of Reference of the Audit Committee which clearly defines the role and responsibility of the Audit Committee are periodically reviewed with the concurrence of the Board of Directors. This process ensures that new developments and concerns are adequately addressed.

The main objective of the Audit Committee is to assist the Board of Directors to effectively carrying out its responsibilities relating to financial and other connected affairs of the Company. The Committee is empowered to:

- Examine any matter relating to the financial and other connected issues of the company.
- Review all Internal and External Audit and Inspection programs.
- Review all Internal and External Audit reports and follow up on recommendations.
- Review the existence of Internal Control Systems and procedures in operation.
- Review the quality of Accounting Policies to Statutory and Regulatory Compliance.
- Ensure that a well managed sound financial reporting system is in place to provide timely reliable information to the Board of Directors,
- Regulatory Authorities, Management and all other stakeholders.
- Ensure that the Company's policies are firmly committed to the highest standards of good corporate governance practices and operation conform the highest ethical standards and in the best interests of all Stakeholders.

Activities of Board Audit Committee

The Committee carried out the following activities:

Financial Reporting

The Committee reviewed the financial reporting system in place to ensure reliability of the information provided to the stakeholders and strict adherence and compliance to the accounting

policies and requirements of Bangladesh Accounting Standards (BAS). Having assessed the internal financial controls, the Committee is of the view that reasonable assurance of the Company's assets are safeguarded and that the financial position of the Company is sound enough.

Regulatory Compliance

The Company's procedures in place to ensure Compliance with the Insurance Development and Regulatory Authority's (IDRA) instructions and statutory requirements were under close scrutiny. The Committee monitors the due compliance with all requirements through the statements on compliance status submitted by the Board Audit Team.

Reporting to the Authorities

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 rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee should report such finding to the Bangladesh Securities & Exchange Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.

Reporting to the Shareholders and General Investors

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, should be signed by the Chairman of the Audit Committee and disclosed in the annual report of the company.

Statement on Abridged Responsibility of Corporate Governance

The Companies Act, 1994 requires the Directors to prepare the Financial Statements for each financial year. The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the Companies act, 1994. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Securities and Exchange Commission (BSEC) Notification 07 August 2012 and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges. The financial statements are required by law and International Accounting Standards to present fairly the financial position of the Company and the performance for the period.

In preparing financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Ensure that the financial statements have been prepared in accordance with International Accounting Standards and International Financial Reporting Standards as adopted by the ICAB.
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy of the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act, 1994. Under applicable laws and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that laws and regulations.

In compliance with the requirements of the BSEC's Notification, the Directors are also required to declare certain matters in their report which inter alia include as under :

- That the financial statements and other information included in the Annual Report fairly present in all material respects, the state of affairs of the Company.
- That the preparation of the financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the law.

- That in the preparation of financial statements, the Directors have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments.
- The Directors have the responsibility for ensuring that the financial statements have been prepared in observance of Bangladesh Accounting Standards, Bangladesh financial Reporting Standards, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and all other applicable rules and regulations.
- The Directors have the general responsibilities for taking such measures as is reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- It is the responsibility of the Directors to conduct appropriate enquiries and analysis of financial reporting and other relevant indicators which give reasonable assurance as to the Company's ability to continue as going concern.
- To give a report on significant deviation in operating results from last year.
- To present key operating and financial date for at least last five years.
- The Directors confirm that their Report includes the report on the above matters and further confirm that the Annual Report together with the Financial Statements have been prepared in compliance with the laws, rules and regulatory guidelines.

Policy & Claims Committee

The Policy & Claims Committee of the Board comprised of seventeen members. The responsibilities of the committee are clearly assigned by the Board. The main responsibilities and functions of the committee are as follows :

- To review the Service Rules of the Company to be framed in due course including Provident Fund, Gratuity, Group Insurance and other benefits and recommend to the Board for approval/decision.
- To review the organizational structure, creation of posts, grades, salary structure of all levels and recommend to the Board for approval.

  Death claims above Taka 50,000 (Taka fifty thousand) & upto Taka 2,00,000.00 (Taka two lac) and ex-gratia payment up to Taka 1,00,000.00 (Taka one lac) be settled and approved for payment by the Policy & Claims Committee and recommend payment of death claims above Taka 2,00,000.00 (Taka two lac) & ex-gratia payment above Taka 1,00,000.00 (Taka one lac) to the Board for approval.

Purchase Committee

Purchase Committee consists with ten members. Purchase Committee is a body to deliberate on important issues and matters relating to purchase of the company. The committee performs within the power delegated to it by the Board of Directors. The resolutions of the committee are ratified by the Board. The following functions are performed by the committee :

- To evaluation and approve the proposal of any quotation relating to purchase of goods and services.
- To analyse and consider the purchase proposal of furniture.
- To approve to purchase vhicles for employees of the company.
- To approve the proposal for printing and stationery items.
- To approve the proposal of Computer and Computer accessories, etc.
- Any other matter that may be required for immediate decision for purchase & procumment.

Investment & Real Estate Development Committee

The Investment & Real Estate Development Committee of the Board comprised of eighteen members. The responsibilities of the committee are clearly assigned by the Board. The main responsibilities and function of the committee are as follows :

- To analyse and consider the purchase/sale proposal of land, building, appartment and recommend to the Board.
- To supervise construction work of company's buildings.

- To appoint consultant as and when necessary.
- To appoint contractor as and when necessary.
- Taking decision for investment and properties development.

Academic Council

The company has formed a committee of Academic Council with eight members. The rules and responsibilities of the committee are as follows :

- To prepare the annual budget and development plan of the academy and place the same before the Board of Directors of FILIC for their approval.
- To specify the duties and responsibilities of the officers and other employees in respect of maintenance of the Books of Accounts and other registers.
- To prepare the annual accounts of the academy and other necessary statements timely and submit the same to the company.
- To facilitate audit and inspection of the books and accounts of the academy.
- To prepare and examine the syllabus and curriculum of the training courses.
- To ensure proper utilization of the funds as provided by the company.
- To perform any other duties as may be deemed necessary for the smooth functioning of the academy.

Shariah Council and Shariah Executive Committee

Fareast Islami Life Insurance Company Ltd is a shahriah based company. The company always adhere to compliance of shariah principles. The Company has two shariah committees named as Shariah Council and Shariah Executive Executive Committee, both of the committees are consisting of prominenet islami scholars, economists, educationists, ex-judges

and lawyears to advise the management on shariah matters relating to business and daily operational activities. The above Committee's functions are as follows :

- To comply Shariah Principles in operating entire activities of the Company and to give their views and opinion in accordance with Shariah Principles. Shariah Council shall have access at all times to the papers and documents of the Company and to require from the Company such information and explanations as the Council may think necessary for giving their opinion.
- To recommend the Board for executing decision of the Shariah Council.
- To comply Shariah guidelines, Muraqibs of the Shariah Council inspect all offices of the Company throughout the year in order to give necessary instructions and to submit their reports to the Shariah Council.
- To find out problems in implementing Shariah Principles in day to day operation of the Company and recommend to solve the problems.
- Honourable Members of Shariah Executive Committee participate to seminars, symposium, Ifter Mahfil, Milad Mahfil and get together with the Policyholders, Elites, well-wishers. Also, they participate in the formal and informal discussion as arranged by the different offices of the company on Shariah issues and inspired all concerned for compliance of Shariah.

Management Committee

Ensuring effective internal control framework FILIC has a management committee. This committee is the highest decision and policy making body of the company which is responsible for overall management. Management committee is comprised of top most senior executives and the CEO is the Convenor of the committee. Meeting of the management committee is held once in a month. The main functions of the committee are to address general issues of importance, introduce new products, business perfomance analysis, set new business strategies and goals to procure business, evaluation of performance of the employees, monitor internal control system, etc.

Mahfel Huq & Co.
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An independent member firm of AGN International

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Certificate on Compliance with Conditions of Corporate Governance Guidelines Of Bangladesh Securities and Exchange Commission to the Shareholders of Fareast Islami Life Insurance Co. Ltd.

(Issued under Condition No. 7 (i) of Corporate Governance Guidelines of "BSEC" vide Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012)

We have examined the accompanying statement of compliance with conditions of the corporate governance guidelines by Fareast Islami Life Insurance Co. Ltd. (herein after referred to "the Company") for the year ended 31 December 2016. These conditions of corporate governance were issued by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and as amended vide BSEC Gazette notification no.SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013.

Those charged with governance and the management of the Company is responsible for complying with the conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC). Those charged with the governance of the Company are also responsible for stating in the Director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our responsibility is to provide a certificate about whether the Company is in compliance with the said conditions of corporate governance based on our examination. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance of the conditions of corporate governance and correct reporting of the status of the compliance on the attached statement on the basis of evidence gathered and representation received. It is neither an audit nor an expression of opinion on the financial statement of the Company.

To the best of our information and according to the explanations provided to us by the Company, we certify that, the company has complied the conditions of corporate governance for the year ended 31 December 2016 as stipulated in the above mentioned guidelines issued by BSEC dated 07 August 2012.

For Mahfel Huq & Co,
Chartered Accountants

Md. Abu Kaiser FCA
Senior Partner

Date, Dhaka;
16 August 2017

Mahfel Huq & Co. is an independent member firm of AGN International, UK. AGN International is a worldwide association of separate and independent accounting and consulting firms. Each member of AGN operates under its own local or national name and remains autonomous.

COMPLIANCE REPORT

Annexure-A

Status of compliance with 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 Securities and Exchange Ordinance, 1969 :

SEC Checklist: (Report under Condition No. 7)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.0	**Board of Directors**			
1.1	**Board Size :** The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	✓		Board Comprised by 20 Directors as per Insurance Act 2010
1.2	**Independent Directors**			
(i)	Independent Directors: At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors.	✓		Two Independend Directors appointed as per Insurance Act 2010
(ii)	For the purpose of this clause "Independent Director" means a director.			
(ii) a)	Independent Director does not hold any share or holds less than (1%) One percent shares of the total paid-up capital.	✓		
(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.	✓		
(ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
(ii) d)	Independent Director is not a member, Director or officer of any Stock Exchange.	✓		
(ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	✓		
(ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	✓		
(ii) g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	✓		
(ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
(iii)	Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	✓		
(iv)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	✓	Not Applicable	No such vacancy created 2016
(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
(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)**			
(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.	✓		
(ii)	Independent Director should be a Business Leader/ Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost and Management Accountants, Chartered Secretaries. The Independent Director must have at least 12(twelve) years of corporate management/ professional experiences.	✓		
(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	**Chairman of the Board and Chief Executive officer**			
	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO	✓		
1.5	**The Directors' Report to Shareholders**			
(i)	Industry outlook and possible future developments in the industry.	✓		
(ii)	Segment-wise or product-wise performance.	✓		
(iii)	Risks and concerns.	✓		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	Not Applicable		
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	Not Applicable		No such gain/loss occurred

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		Presented in the Financial Statemtnts
(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	Not Applicable		During 2016 there were no public issue or right issue
(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.	Not Applicable		
(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Not Applicable		No such variance occurred
(x)	Remuneration to Directors including Independent Directors.	✓		
(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.	✓		
(xii)	Proper books of account of the issuer company have been maintained.	✓		
(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable prudent judgment.	✓		
(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.	✓		
(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
(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.	✓		Ability of the company to continue as going concern
(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Not Applicable		
(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(xix)	No Declaration of Dividend	Not Applicable		
(xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	✓		Annexure -I, See Page No. 98
(xxi)	The pattern of shareholdings shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
(xxi) a)	Parent/ Subsidiary/ Associated companies and other related parties (name wise details);	✓		
(xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	✓		Annexure -II, See Page No. 99
(xxi) c)	Executives.	✓		"
(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		"
(xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders :-			
(xxii) a)	A brief resume of the Director.	✓		
(xxii) b)	Nature of his/her expertise in specific functional areas;	✓		
(xxii) c)	Names of the companies in which the person also holds the Directorship and the membership of committees of the Board.	✓		
2.0	**Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)**			
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 CFO, The Head of Internal Audit and the CS.	✓		
2.2	Attendance of CFO and the Company Secretary in the Board meeting.	✓		
3.0	**Audit Committee:**			
(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shell be clearly set forth in writing.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.1	**Constitution of the Audit Committee:**			
(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
(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.	✓		
(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: the term financially literate means the ability to read and understand the financial statement i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s) he possesses professional qualification or Accounting/Finance Graduate with at least 12 (twelve) years of corporate management/professional experiences.	✓		
(iv)	Casual vacancy in Audit Committee shall be filled by the Board.	Not Applicable		There was no such vacancy created
(v)	The Company Secretary shall act as the Secretary of the committee.	✓		
(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:**			
(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairmen of the Audit Committee, who shall be an Independent Director.	✓		
(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	**Role of the Audit Committee:**			
(i)	The role of Audit Committee: Oversee the financial reporting process.	✓		
(ii)	Monitor choice of accounting policies and principles	✓		
(iii)	Monitor Internal Control Risk Management process	✓		
(iv)	Oversee hiring and performance of external Auditors.	✓		
(v)	Review along with the management, the annual financial statements before submission the Board for approval.	✓		
(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(vii)	Review the adequacy of Internal Audit functions.	✓		
(viii)	Review statement of significant related party transaction submitted by the management.	✓		
(ix)	Review Management letters/Letter of Internal Control weakness issued by statutory auditor.	✓		
(x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee above 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 there quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other that those stated in the offer documents/ prospectus.	Not Applicable		
3.4	**Reporting of the Audit Committee:**			
3.4.1	**Reporting to the Board of Directors:**			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii)	**The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:**			
(ii) a)	Report on conflicts of interest.	Not Applicable		There was no reportable case of conflict of interest in 2016.
(ii) b)	Will report any suspected or presumed fraud or irregularities or material defect in the internal control system to the Board.	Not Applicable		There was no such case in the year 2016.
(ii) c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board.	Not Applicable		"
(ii) d)	Will report any other matters which shall be disclosed to the Board of Directors immediately.	Not Applicable		"
3.4.2	**Reporting to the Authorities:**			
	Reporting to the Authorities: 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 rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such findings to the commission, upon reporting of such matters to the Board of Directors for 3 (three) times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	Not Applicable		There was no such case in the year 2016.

DIAMAR STOCK

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.5	**Reporting to the Shareholders and General Investors:**			
	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 and disclosed in the annual report of the issuer company.	✓		
4.	**External/Statutory Auditors should not engage in the following services**			
(i)	Appraisal or valuation services or fairness opinions.	✓		
(ii)	Financial Information Systems Design and implementation.	✓		
(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
(iv)	Broker-dealer services.	✓		
(v)	Actuarial Services.	✓		
(vi)	Internal Audit services.	✓		
(vii)	Any other service that the Audit Committee determines.	✓		
(viii)	No partner or employees of the external audit firm's shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
(ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No 7.	✓		
5.	**Subsidiary Company**			
(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be maid applicable to the composition of the Board of Directors of the subsidiary company.	✓		
(ii)	At least 1(one) Independent Directors on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company.	✓		
(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.	✓		
(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		

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Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		"
6.0	**Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
	The CEO and CFO will certify to the Board that:			
(i)	They have reviewed the financial statements for the year and that to the best of their knowledge and belif:			
(i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.			
(i) b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
(ii)	There are, to the best 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.	✓		
7.0	**Reporting and Compliance of Corporate Governance**			
(i)	The company shall obtain a certificate from a 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 an yearly basis.	✓		The Certificate is enclosed in this Annual Repoet 2016
(ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the Directors' report whether the company has complied with these conditions.	✓		

Annexure - I

The number of Board Meetings held during the year 2016 and attendance by each Director:

Sl. No.	Name of Directors	Meeting held	Attended
01.	Mr. Md. Nazrul Islam, Chairman, Board of Directors	13	13
02.	Al-Haj Md. Helal Miah, Chairman, Executive Committee	13	08
03.	0Mr. Sheikh Md. Hasan (Alternate of Mr. Shahriar Khaled)	10	08
04.	Ms. Ayesha Husne Jahan, Chairperson, Policy & Claims Sub Committee	13	12
05.	Ms. Nazneen Hossain, Chairperson, Purchase Sub Committee	13	13
06.	Dr. Md.Monowar Hossain, (Alternate of Ms. Shaher Banu)	13	09
07.	Mr. K.M. Khaled	13	12
08.	Ms. Muslima Shireen	13	12
09.	Mr. Rubaiyat Khaled	13	11
10.	Ms. Taslima Islam	13	11
11.	Mr. Md. Tanvirul Haque, (Representative, Maksons Associates Ltd)	13	10
12.	Mr. Saymon Ahmed (Representative, Fareast Securities Ltd.) (Appointed on 23-8-2016)	04	04
13.	Mr. Mohammad Atiar Rahman {Representative, Maksons (Bangladesh) Ltd} (Appointed on 25-9-2016)	03	03
14.	Prof. Dr. Iffat Jahan, (Alternate of Mr. Samir Obaid)	13	13
15.	Mr. Md. Tajul Islam (Representative, Prime Financial Securities Ltd) (Appointed on 23-8-2016)	04	03
16.	Ms. Rabeya Begum	13	13
17.	Mr. Md. Kamrul Hasan	13	09
18.	A. K. M. Monirul Islam (Appointed on 23-8-2016)	04	04
19.	Mr. Kazi Farid Uddin Ahmed FCA, Independent Director	13	08
20.	Mr. Mohammed Hafizour Rahman FCA, ACS, Independent Director	13	09
21	Mr. M. A. Khaleque (Retired on 25-9-2016)	10	10
22	Mr. Md. Mozammel Hossain (Retired on 23-8-2016)	09	08
23	Mr. Noor Mohammad Dicon (Retired on 23-8-2016)	09	08
24	Dr. M. Mosharraf Hossain FCA, Independent Director (Retired on 18-8-2016)	06	06

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The pattern of Shareholding as on 31 December 2016. Annexure - II

(a) Parent/ Subsidiary/ Associated Companies and other related parties: N/A

(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial officer, Head of Internal Control and Compliance and their spouses and minor children:

Name of Directors	Status	Quantity of Shares	Name of Spouse/Children	Quantity of Shares
Mr. Md. Nazrul Islam	Chairman	13,16,147	-	-
Al-Haj Md. Helal Miah	Director	12,45,714	-	-
Mr. Shahriar Khaled	Director	16,09,491	-	-
Ms. Ayesha Husne Jahan	Director	12,45,714	-	-
Ms. Nazneen Hossain	Director	12,49,187	-	-
Ms. Shaher Banu	Director	18,30,626	Dr. Mokaddes Hossain	12,49,187
Mr. K. M. Khaled	Director	12,47,209	-	-
Ms. Muslima Shireen	Director	12,59,980	-	-
Mr. Md. Rubaiyat Khaled	Director	12,49,050	-	-
Ms. Taslima Islam	Director	13,11,870	-	-
Maksons Associates ltd.	Director	12,71,399	-	-
Fareast Securities Ltd.	Director	13,00,000	-	-
Maksons (Bangladesh) Ltd.	Director	1,000	-	-
Mr. Samir Obaid	Director	1,593	-	-
Prime Financial Securities Ltd.	Director	5,000	-	-
Ms. Rabeya Begum	Director	3,208	-	-
Mr. Md. Kamrul Hasan	Director	5,170	-	-
Mr. A.K.M. Monirul Islam	Director	21,979	-	-
Mr.Kazi Farid Uddin Ahmed FCA	Independent Director	Nill	-	-
Mr. Mohammed Hafizour Rahman FCA, ACS	Independent Director	Nill	-	-

Chief Executive Officer, Company Secretary, Chief Financial officer, Head of Internal Control and Compliance and their spouses and minor children:

Name	Status	Quantity of Shares	Name of Spouse/Children	Quantity of Shares
Mr. Md. Hemayet Ullah	Chief Executive Officer	Nil	--	Nil
Mr. Md. Abdul Khaleque FCA	Chief Financial Officer	Nil	--	Nil
Mr. Syed Abdul Aziz	Company Secretary	Nil	--	Nil
Mr. Md. Kamal Hosen Howlader	Head of ICC Department	Nil	--	Nil

(c) Executives (Top five salaried employees of the Company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Control and Compliance:

Name	Status	Quantity of Shares	Name of Spouse/Children	Quantity of Shares
Mr. A.K.M. Hemayet Uddin	DMD & Head of Human Resources	Nil	--	Nil
Mr. Md. Alamgir Kabir FCA	Deputy CFO	Nil	--	Nil
Mr. Md. Torikul Islam	Assistant Managing Director	Nil	--	Nil
Mr. Md. Kamrul Hasan Khan	Senior Executive Vice President	Nil	--	Nil
Mr. Md. Majedul Islam	Senior Executive Vice President	Nil	--	Nil

(d) Shareholders holding ten percent (10%) or more voting interest in the Company : No such shareholders.

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BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/086

BAPLC

Date of issue : 27th February 2017

Renewed Certificate

This is to certify that

FAREAST ISLAMI LIFE INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2017.

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

CERTIFICATE OF BAPLC

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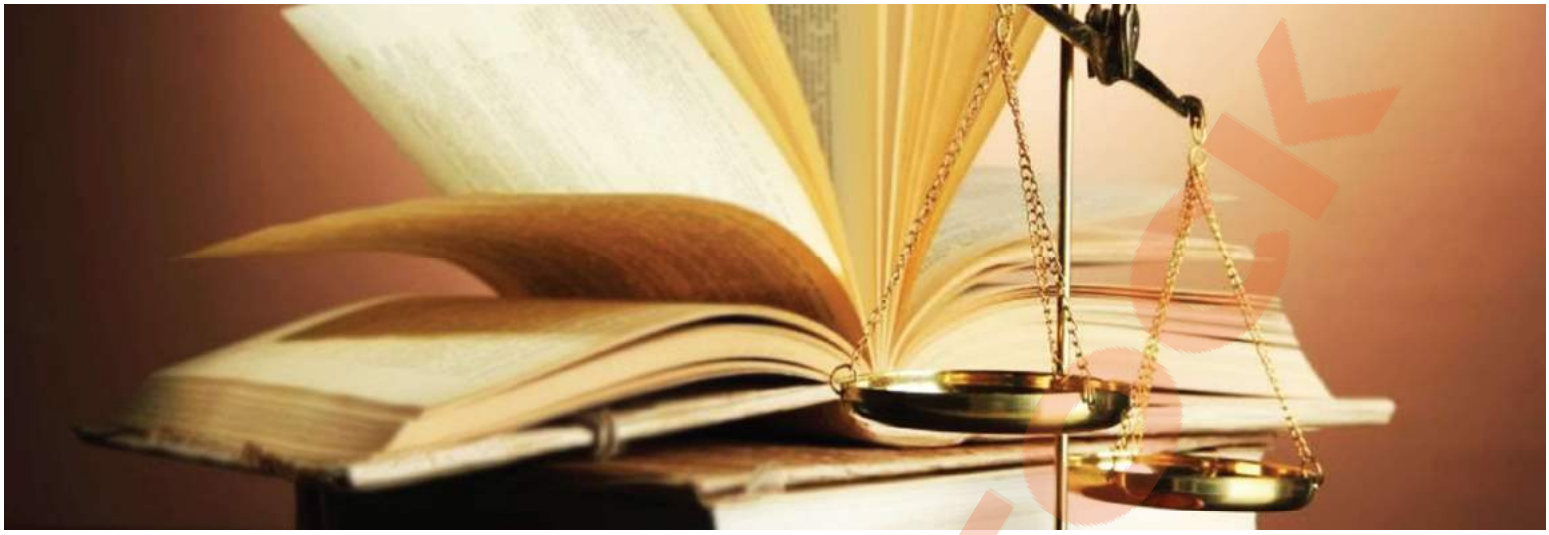

REPORT OF BOARD AUDIT COMMITTEE

Composition of the Committee

In accordance with the currently accepted best practice and Corporate Guidelines of Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of the company appointed Audit Committee comprised of five Directors including one Independent Director. DMD & Company Secretary is working as Member Secretary of the Committee.

Role of the Committee

The main functions of the Committee is to assist the Board of Directors to ensure that the Financial Statements reflect true and fair view of the state of affairs of the Company, to have a good monitoring system of the business operation, to maintain proper and adequate internal control system, to facilitate the smooth functioning of the Company's operations and to provide accurate, appropriate and timely information to the Board of Directors, regulatory authorities, policyholders, shareholders and other related parties. The Committee has also to ensure compliance of the requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), Insurance Act & Rules, BSEC and other Regulatory Bodies' regulations.

Committee Meetings

During the year, the Committee held nine meetings in which the Committee reviewed some pertinent issues on the business operation, human resource, finance and accounts etc. The proceedings of the Committee meetings are regularly reported to the Board of Directors.

Committee Activities

- Coordinated with the internal and External Auditors' and discussion on their audit findings.
- Reviewed the Financial Statements, Audit Reports and Actuarial Valuation Reports etc.
- Reviewed the internal Audit Reports of different offices of the Company conducted by the Internal Control and Compliance Department and reports prepared by the Board Audit Team.
- Reviewed the policy and guidelines formulated and recommended by the Policy & Claims Sub-Committee and the Management Committee of the Company.
- Ensured that the Financial Statements of the Company contained full disclosure and these were prepared in accordance with IAS and IFRS as adopted in Bangladesh.
- Reviewed and examined all the regulatory returns like investment Return, Actuarial Abstracts, Claims Return, Income Tax Return, Annual Return etc.

Committee's Summary Report

The Committee has the following observations regarding corporate and the financial affairs of the Company:

- Laws and regulations relating to insurance business and companies' internal policy and guidelines have been complied with.

- Financial Statements for the year ended 31 December 2016 contained full disclosure and those are prepared in accordance with IAS and IFRS as adopted in Bangladesh.
- Actuarial Valuation Report as on 31 December 2016 has been extracted complying with the provisions of the Insurance Act 1938 as amended in 2010 and the Insurance Rules 1958.
- Appropriate Management Information Systems (MIS) including automation of operations are in place and in effect.
- Existing risk management procedures are effective and ensure transparency of financial transactions of the Company.
- The Committee considered recommendations made by the External Auditors' and Auditors appointed by the Insurance Development and Regulatory Authority (IDRA) and Internal Auditors of the Company in their respective reports.

The findings and recommendations of the Committee were reported to the Board of Directors meeting and the Board of Directors had taken appropriate measures. The minutes of is each the meeting were circulated among the members of the Committee.

Good Governance:

Highest standards in Corporate Good Governance and strict adherence to the requirements of Fareast Islami Life's Code of Ethics are ensured by close monitoring. Though the Code of Ethics all levels of staff have been educated and encouraged to resort to whistle blowing, when they suspect wrong doings by others.



Kazi Farid Uddin Ahmed FCA
Chairman
Board Audit Committee

17 August 2017
Dhaka

AMAR STOCK

শরী'আহ্ কাউন্সিল এর প্রতিবেদন

৩১ ডিসেম্বর ২০১৬ ঈসায়ী তারিখে সমাপ্ত বছরের জন্য

بسم الله الرحمن الرحيم

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আস্সালামু আলাইকুম ওয়া রাহ্মাতুল্লাহি ওয়া বারাকাতুহ।

সমস্ত প্রশংসা মহান আল্লাহ সুবহানাহু ওয়া তা'য়ালার জন্য যিনি এ মহাবিশ্বের একমাত্র ইলাহ এবং শান্তি ও করুণা বর্ষিত হোক সর্বশেষ ও ইমামুল আম্বিয়া হযরত মুহাম্মদ (সা.) ও তাঁর অনুসারীদের উপর।

প্রিয় শেয়ারহোল্ডারবৃন্দ,
৩১ ডিসেম্বর ২০১৬ সমাপ্ত বছরে শরী'আহ্ কাউন্সিল বীমা সংক্রান্ত বিভিন্ন বিষয়ে পর্যালোচনা করে। যাতে ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের পরিচালনা পর্ষদ এবং ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রেরিত বিষয়াবলী অন্তর্ভুক্ত ছিল। আলোচ্য বছরে বিভিন্ন বিষয়ে শরঈ দিকনির্দেশনা প্রদান করতে শরী'আহ্ কাউন্সিলের ৪ টি সভা অনুষ্ঠিত হয়। উত্থাপিত বিষয়াদি পর্যালোচনান্তে শরী'আহ্'র মূলনীতির ভিত্তিতে কাউন্সিল নিম্নোক্ত মতামত ও সুপারিশ প্রদান করে-

মতামত:

১. ২০১৬ হিসাব বছরে কোম্পানী কর্তৃক সম্পাদিত কার্যাবলী, লেনদেন পর্যালোচনায় প্রতীয়মান হয় যে, আইনগত বাধ্যবাধকতার কারণে কিছু কিছু বিষয় ছাড়া বাকীগুলো যথাসম্ভব ইসলামী শরী'আহ্র নীতিমালা অনুযায়ী করা হয়েছে।

২. কোম্পানীর পলিসিহোল্ডারগণের মধ্যে বোনাস ও শেয়ারহোল্ডারগণের মধ্যে বণ্টনকৃত ডিভিডেন্ড বিদ্যমান বীমা আইন, একচ্যুয়ারি কর্তৃক নির্ধারিত নীতিমালা ও যথাসম্ভব শরী'আহ্ অনুযায়ী করা হয়েছে।

৩. শাখা অফিসসমূহে মুরাক্বিবগণের পরিদর্শন প্রতিবেদন পর্যালোচনা ও পর্যবেক্ষণ করে শরী'আহ্ কাউন্সিল নিশ্চিত হয়েছে যে, কতিপয় অনিয়ম ও ত্রুটি-বিচ্যুতি ছাড়া শরী'আহ্ পরিপালনে কোম্পানীর সর্বস্তরে সচেতনতা বিগত বছরের তুলনায় বৃদ্ধি পেয়েছে।

৪. শরী'আহ্র দৃষ্টিতে সংশয়পূর্ণ আয় ও প্রচলিত ব্যাংকে স্বল্পকালীন সংরক্ষিত হিসাব থেকে প্রাপ্ত সন্দেহজনক আয় কোম্পানীর আলাদা হিসাবে কাউন্সিলের নির্দেশনা অনুযায়ী খরচ করার জন্য সংরক্ষণ করা হয়েছে।

সুপারিশ:

১. কর্মকর্তাদের মানোন্নয়ন ও গ্রাহকসেবা বৃদ্ধির লক্ষ্যে ইসলামী বীমা বিষয়ে সচেতনতা বাড়াতে অধিক প্রশিক্ষণ, কর্মশালা, সভা, সেমিনার, সিম্পোজিয়াম ও সুধী সমাবেশের আয়োজন করা।

২. বিনিয়োগের সময় শরী'আহ্র মূলনীতি অনুযায়ী ক্রয়-বিক্রয় নিশ্চিত করার জন্য শাখা পর্যায়ে কর্মকর্তাদেরকে অধিকতর সচেতন ও সজাগ হতে হবে, যাতে করে ইসলামী বীমা ব্যবস্থায় শরী'আহ্ বাস্তবায়নে পূর্ণতা লাভ করা যায়।

৩. শরী'আহ্ পরিদর্শন প্রতিবেদনে উল্লেখিত ত্রুটি-বিচ্যুতির সংশোধনী বাস্তবায়নে দ্রুত কার্যকরী ব্যবস্থা গ্রহণে কর্তৃপক্ষের দৃষ্টি আকর্ষণ করা হলো।

বীমা ব্যবসায় পরিপূর্ণভাবে শরী'আহ্ মূলনীতি অনুসরণে মহান আল্লাহ তায়ালার কাছে সাহায্য ও তাওফীক কামনা করছি। আমীন ॥

শরী'আহ কাউন্সিল এর পক্ষে-

তারিখ: ১৭/০৮/২০১৭

(অধ্যক্ষ সাইয়্যেদ কামালুদ্দীন জাফরী)
চেয়ারম্যান, শরী'আহ্ কাউন্সিল

RESPONSIBILITY STATEMENT OF CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

Board of Directors
Fareast Islami Life Insurance Company Limited
Fareast Tower (Level-18)
35, Topkhana Road
Dhaka-1000.

The following is provided to the Board of Directors of Fareast Islami Life Insurance Company Limited in our capacity as the persons responsible for performing the functions of Chief Executive Officer and Chief Financial Officer of Fareast Islami Life Insurance Company Limited.

In accordance with the notification of Bangladesh Securities and Exchange Commission No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 we declared that for the financial year ended 31 December, 2016.

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

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b) these statements together present a true and fair view of the company's affairs and are 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 Insurance code of conduct.

Md. Hemayet Ullah
Chief Executive Officer

Md. Abdul Khaleque FCA
Additional Managing Director & CFO

17 August 2017
Dhaka

AMAR STOCK

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987, Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

The Companies Act 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the company's affairs and of the profit for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) and BFRS as applicable in Bangladesh and provided the information required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd. They are also responsible for taking reasonable measures to safeguard the assets of the Company and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to preventing and detecting fraudulent activities and other irregularities.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the Bangladesh Accounting Standards as laid down by the institute of Chartered Accountants of Bangladesh.

The Directors endeavor to ensure that the Company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the Company and to be able to ensure that the financial statements of the Company meet with the requirements of the Companies Act, Bangladesh Accounting Standards and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd.

The Directors have a reasonable expectation, after making enquiries and following a review of the Company's plan for the ensuing year including cash flows and borrowing facilities, that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the Accounts.

Rahman Mostafa Alam & Co. Auditors of the Company, have examined the financial statements made available by the Board of Directors meeting and expressed their opinion.



Md. Nazrul Islam
Chairman

17 August 2017
Dhaka

AUDITORS' REPORT AND FINANCIAL STATEMENTS



FAR STOCK

Independent Auditors' Report to the Shareholders of Fareast Islami Life Insurance Co. Ltd and its Subsidiaries

We have audited the accompanying consolidated and separate financial statements of Fareast Islami Life Insurance Company Limited which comprise the Consolidated Balance Sheet as at December 31, 2016 and the Consolidated Life Revenue Account, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, Consolidated Statement of Life Insurance Fund, Consolidated Classified Summary of the Assets in Bangladesh for the year then ended and other explanatory information disclosed in note 1 to 48. We have also audited the attached financial statements of Fareast Islami Life Insurance Company Limited and its subsidiary, which comprise the Balance Sheet as at December 31, 2016 and the related Life Revenue Account, statement of Life Insurance Fund and statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

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 (BFRs),along with Rules & Regulation Issued by the Insurance Development and Regulatory Authority (IDRA) and the Insurance Act, 2010, Insurance rules 1958, & the Companies Act 1994, Securities and Exchange Rules, 1987 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error; 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 about 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, we consider 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 circumstance, 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 of the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide an audit opinion.

Opinion:

In our opinion, the financial statements present fairly, gives a true and fair view the Balance Sheet of the Fareast Islami Life Insurance Co. Ltd. as at December 31, 2016 and its Life Revenue Account, Life Insurance fund, Classified Summary of the Assets, Statement of Cash Flows and Statement of Changes in Equity for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the applicable sections of the Insurance Act, 2010, the Companies Act,1994, the Securities and Exchange Rules, 1987 and 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 accounts as required by law have been kept by the company so far as it appeared from our examination of those books;

c) The Consolidated and separate Balance Sheet and Revenue Account 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 were for the purpose of the company's business;

e) As per section 62(2) of the Insurance Act, 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management less recoveries from reinsurance wherever incurred whether directly or indirectly in respect of life insurance business of the company transacted in Bangladesh have been fully charged to the related Revenue Account as expenses and;

f) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 2010 and rules 1958, we also certify that to the best of our information and as shown by its books and explanations given to us, the company during the year under report has not paid to any person any commission in any form outside Bangladesh in respect of the insurance business transacted by the company in Bangladesh and that the company has not received from any person outside Bangladesh, any commission in any form in respect of any business reinsured abroad apart from commission arising out of the reinsurance treaties.

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

CONSOLIDATED FINANCIAL STATEMENTS



Consolidated Balance Sheet

As at 31 December 2016

CAPITAL AND LIABILITIES	Notes	Amount in Taka 2016	2015
SHAREHOLDERS' CAPITAL	4.00		
Authorised			
10,00,00,000 Ordinary Shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital			
6,22,85,626 Ordinary Shares of Tk.10 each		622,856,260	622,856,260
BALANCE OF FUND & ACCOUNTS			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Life Insurance Fund	6.A	32,174,329,059	31,297,259,512
Welfare Fund	7.00	7,107,076	17,638,983
		35,511,828,397	**34,645,290,757**
Non-Controlling Interest	6.B	49,559,740	47,401,770
LIABILITIES & PROVISIONS			
Amount due to other persons or bodies carrying on Insurance business	8.00	10,399,296	43,527,433
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	624,923,090	146,979,894
Loans & Advances	10.00	1,539,286,000	2,095,236,000
Sundry Creditors	11.A	2,480,108,552	2,034,309,255
Provision for Share Value Fluctuation Account		260,215,582	749,219,933
Premium Deposits	12.00	221,408,774	378,393,459
		5,136,341,294	**5,447,665,974**
		41,320,585,691	**40,763,214,761**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah	Ms. Nazneen Hossain	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Balance Sheet

As at 31 December 2016

PROPERTY AND ASSETS	Notes	Amount in Taka 2016	2015
LOANS			
On Insurer's Policies within their surrender value	14.00	658,008,558	649,451,190
INVESTMENT(AT COST)	15.A		
Shares & Bonds		2,512,258,252	2,425,172,993
Equity Shares in CDBL		5,711,810	5,711,810
Treasury Bond with Bangladesh Bank		547,026,496	15,000,000
Investment in DSE Membership		466,300,000	466,300,000
Investment in Shares (DLR A/C)		17,350,000	15,000,000
		3,548,646,558	**2,927,184,803**
Outstanding Premium	16.00	1,300,842,440	1,505,016,666
Profit, Dividend & Rent Accrued but not Due	17.00	721,264,476	582,021,807
Advances, Deposits and Prepayments	18.A	4,002,930,136	3,023,217,280
Sundry Debtors	19.A	174,165,360	57,870,274
CASH & BANK BALANCES			
Fixed Deposit with Banks	20.A	14,310,964,310	15,719,712,996
SND & CD Account with Banks	21.A	4,352,010,450	4,259,658,873
Cash in Hand		51,314	58,967
		18,663,026,074	**19,979,430,836**
OTHER ACCOUNTS			
Stamps in Hand		4,435,317	4,434,747
Printing & Stationery in Hand		8,178,780	5,239,464
Fixed Assets (At cost less depreciation)	22.A	12,235,916,443	12,026,176,146
Other Assets		3,171,549	3,171,548
		41,320,585,691	**40,763,214,761**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah Chief Executive Officer	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

Rahman Mostafa Alam & Co.
Chartered Accountants

17 August 2017
Dhaka

Consolidated Life Revenue Account

For the year ended 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**31,297,259,512**	**28,863,064,231**
Prior adjustment made during the year		**43,527,433**	-
PREMIUM LESS RE-INSURANCE	23.00		
First year premium (Individual Life)		2,402,277,518	1,920,016,514
First year premium (Sharbojonin Bima)		818,881,002	640,194,393
		3,221,158,520	**2,560,210,907**
Renewal premium (Individual Life)		4,951,220,478	4,900,938,126
Renewal premium (Sharbojonin Bima)		1,052,158,516	1,030,234,714
		6,003,378,994	**5,931,172,840**
Group Insurance premium		30,460,579	19,831,663
Gross premium		**9,254,998,093**	**8,511,215,410**
Less: Re-Insurance premium		17,969,188	14,786,219
Net premium		**9,237,028,905**	**8,496,429,191**
Profit, Dividend and Rent	24.A	1,534,472,834	1,624,269,242
Other Income	25.00	5,842,773	5,475,903
		42,118,131,457	**38,989,238,567**

First year premiums, where, the maximum premiums paying period is			
Single		196,546,427	315,602,600
Two years		-	-
Three years		-	-
Four years		-	-
Five years		28,648,528	17,509,998
Six years		5,005,211	1,837,304
Seven years		480,489	167,141
Eight years		657,683	180,220
Nine years		78,696	177,979
Ten years		699,164,022	1,098,172,784
Eleven years		193,399	283,772
Twelve years or over (Including throughout life)		2,290,384,065	1,126,279,109
		3,221,158,520	**2,560,210,907**

Consolidated Life Revenue Account

For the year ended 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		73,404,712	90,975,002
By Maturity		4,344,561,584	2,415,126,512
By Survival		726,152,630	748,133,431
By Surrender		282,103,541	320,817,019
		5,426,222,467	**3,575,051,964**
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance Agents (less that on Re-Insurance)		1,435,727,705	1,174,890,214
(b) Allowances and Commission (other than commission including in Sub-Item (a) above)		632,134,689	488,936,997
		2,067,862,394	**1,663,827,211**
Salaries etc. (other than to agents and those contained in the allowances and commission)	26.00	915,550,793	836,964,705
Travelling & Conveyance	27.00	43,597,463	36,894,052
Shariah Meeting Fees		180,000	185,000
Meeting Fees		5,540,279	5,581,471
Auditor's Fees		258,750	285,000
Actuarial Fees		1,250,000	1,300,000
Honorarium of Adviser		290,574	288,287
Medical Consultant Fees		1,605,278	2,067,034
Medical Expenses		1,038,382	888,744
Professional Fees & Legal Expenses	28.00	7,908,623	7,802,115
Registration & Renewal Fees		32,392,493	29,789,254
Advertisement & Publicity	29.00	22,899,817	32,653,628
Printing & Stationery	30.A	20,454,728	30,901,857
Policy Stamp		32,486,890	32,282,390
Revenue Stamp		3,788,404	4,557,822
Postage & Courier Bills	31.00	4,652,262	4,823,913
Telephone & Fax	32.00	9,086,462	10,284,374
Training & Recruitment Expenses		7,520,181	3,017,839
Meeting Expenses		742,541	707,089
Development Expenses		468,919,204	397,713,670
Welfare Expenses		5,418,454	5,993,853
Office Rent	33.00	95,101,450	89,847,383
Office Expenses	34.00	12,536,569	9,790,904
Repairs & Maintenance		19,996,371	19,105,957

AMARSTOCK

Consolidated Life Revenue Account

For the year ended 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
Gas, Water & Electricity Charges	35.00	24,177,932	21,728,677
Electric Expenses		810,959	158,500
Car Fuel	36.00	42,292,581	32,364,957
Car Registration & Renewal Fees		2,477,188	4,319,933
Bank Charges		12,891,870	13,232,070
Car Repairs & Maintenance		19,505,362	15,263,484
Car Insurance Expenses		3,571,542	671,690
Newspaper & Periodicals	37.00	236,388	141,524
Entertainment	38.00	5,497,285	5,100,068
AGM Expenses		1,421,440	980,855
Mobile Telephone Bills		9,709,750	7,788,984
Fees, Subscription and Donation	39.00	1,983,288	6,140,501
Shifting Expenses		459,233	2,644,873
Duty & Taxes		4,610,177	4,204,379
Refreshment & Recreation Expenses		19,571,872	3,843,803
Trade Licence		281,944	251,712
Cleaning & Washing		6,532,883	4,045,173
Insurance Premium		11,615,302	9,185,176
Software Expenses		220,000	-
Depreciation on Fixed Assets		214,290,205	-
Miscelleneous Expenses	40.00	2,557,295	1,515,055
		2,097,930,464	**1,697,307,755**
OTHER EXPENSES			
Share Value Fluctuation Account		-	88,246,356
Depreciation on Fixed Assets		-	187,263,032
Income Tax	41.00	106,715,162	223,664,764
		106,715,162	**499,174,152**
		4,272,508,020	**3,860,309,118**
DIVIDEND			
Cash Dividend		242,913,941	198,181,547
Bonus Share		-	56,623,290
		242,913,941	**254,804,837**
		4,515,421,961	**4,115,113,955**
BALANCE OF FUND AT THE END OF THE YEAR		**32,176,487,029**	**31,299,072,648**
Attributable to		**42,118,131,457**	**38,989,238,567**
Balance of Fund at the end of the year as shown in the Balance Sheet		32,174,329,059	31,297,259,512
Non-controlling interest		2,157,970	1,813,137
		32,176,487,029	**31, 299,072,648**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah	Ms. Nazneen Hossain	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Managing Director	Director	Director	Chairman

Signed in terms of our separate report of even date

Rahman Mostafa Alam & Co.
Chartered Accountants

17 August 2017
Dhaka

Statement of Consolidated Life Insurance Fund

As at 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
A. ASSETS			
Loans on Insurer's policies within their surrender value	14.00	658,008,558	649,451,190
Investment	15.A	3,548,646,558	2,927,184,803
Outstanding premium	16.00	1,300,842,440	1,505,016,666
Profit, Dividend & Rent accrued but not due	17.00	721,264,476	582,021,807
Advances, Deposits & Prepayments	18.A	4,002,930,136	3,023,217,280
Sundry Debtors	19.A	174,165,360	57,870,274
Cash & Bank Balances		18,663,026,074	19,979,430,836
Stamp in Hand		4,435,317	4,434,747
Printing & Stationery in Hand		8,178,780	5,239,464
Other Assets		3,171,549	3,171,548
Fixed Assets (at cost less depreciation)	23.A	12,235,916,443	12,026,176,146
		41,320,585,691	**40,763,214,761**
B. LIABILITIES			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Welfare Fund	7.00	7,107,076	17,638,983
Amount due to other persons or bodies carrying on insurance business	8.00	10,399,296	43,527,433
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	624,923,090	146,979,894
Loans & Advances	10.00	1,539,286,000	2,095,236,000
Sundry Creditors	11.A	2,480,108,552	2,034,309,255
Provision for Share Value Fluctuation Account		260,215,582	749,219,933
Premium Deposits	12.00	221,408,774	378,393,459
		8,473,840,632	**8,795,697,219**
C. Gross Fund (A - B)		**32,846,745,059**	**31,967,517,542**
D. Shareholders' Capital (Paid-up Capital)		**622,856,260**	**622,856,560**
Non-Controlling Interest	6.B	49,559,740	47,401,770
E. Life Insurance Fund as at 31 December 2016 (C - D)		**32,174,329,059**	**31,297,259,512**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah	Ms. Nazneen Hossain	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Managing Director	Director	Director	Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Form- AA
Classified Summary of the Assets in Bangladesh

As at 31 December 2016

Sl. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities (Pratirakkha Sanchaya Patra-PSP)	-	-	
2	National Investment Bond (NIB)	-	-	
3	Treasury Bond with Bangladesh Bank	: 9A57@PC@	: 9A57@PC@	At Cost
4	Other Ordinary Shares of Concerns in Bangladesh	: A66B65	: A66B65	At Cost
5	Loans on the Company's Policies effected in Bangladesh within their surrender value	@ B55B1 : B	@ B55B1 : B	Realisable Value
6	Shares & Bonds Listed on Stock Exchanges	717C@5B7: 7	77@CBC7@A5	Market Value
7	Invesrment In DSE Membership	9@@B5555	9@@B5555	At Cost
8	Loans on Personal Security (domiciled & resident in Bangladesh)			
9	Other Loans granted in Bangladesh (Land & House Property in Bangladesh)			
10	Cash on Fixed Deposit in Bank	69B65C@9B65	69B65C@9B65	Realisable Value
11	Cash in Hand and on Current & SND. A/C. in Banks	9B: 75@61A@9	9B: 75@61A@9	Realisable Value
12	**Other Assets**			
	a. Agents Balances			
	b. Outstanding Premium	6B55B9795	6B55B9795	Realisable Value
	c. Profit, dividend and rent either outstanding or accrued but not due	A767@9DA@	A767@9DA@	Realisable Value
	d. Advances, Deposits & Prepayments	957C8568@	957C8568@	Realisable Value
	e. Stamps, Forms and Stationery in hand	67@695CA	67@695CA	At Cost
	f. Sundry Debtors	6A95@ B@5	6A95@ B@5	Realisable Value
	g. Other Assets	85A619C	85A619C	At Cost
	h. Fixed Assets (At cost less depreciation)	6778: C6@D98	6778: C6@D98	Written Down Value
		C94BA84DHD4EI 9	C94BE84BF8498I	

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah Managing Director	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Cash Flow Statement

For the year ended 31 December 2016

PARTICULARS	Amount in Taka	
	2016	2015
A. Cash Flows from operating Activities		
Collection from premium	C7B976B99@	8,070,557,967
Payment for Claims	-9C9B7AC7A6.	(3,675,562,452)
Payment for Management Expenses and Others	-91 C9BA5698.	(3,584,042,478)
Net Cash Used in Operating Activities	**(258,930,968)**	**810,953,037**
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	-659A66766@ .	(4,349,866,646)
Disposal of Fixed Assets	7A1A@@1 CC	23,488,779
Investment and Other income received	68C51A: 9B8@	1,833,492,526
Investment made during the year	-66B: C@C678.	(1,274,828,833)
Net Cash Used In Investing Activities	**(814,559,853)**	**(3,767,714,174)**
C. Cash Flows from Financing Activities		
Dividend Paid	-797C68C96.	(198,181,547)
Net Cash Used In Financing Activities	**(242,913,941)**	**(198,181,547)**
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)	**(1,316,404,762)**	**(3,154,942,684)**
E. Cash and Cash Equivalents at the beginning of the year	**19,979,430,836**	**23,134,373,520**
F. Cash and Cash Equivalents at the end of the year	**18,663,026,074**	**19,979,430,836**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah Managing Director	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Statement of Consolidated Changes in Shareholders' Equity

For the year ended 31 December 2016

Particular	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Retained Earnings	Non Controlling Interest	Total
Equity as on 01 January 2016	@77B: @7@5	-	-	-	-	9A9561AA5	@A57: B585
Addition during the year	-	-	-	-	-	716: A1CA5	716: A1CA5
Equity as on 31 December 2016	**622,856,260**	-	-	-	-	**49,559,740**	**672,416,000**

Equity as on 01 January 2015	: @@7871CA5	-	-	-	-	9: 1 BB1@88	@66B761@58
Addition during the year (Bonus share)	: @1@7817C5	-	-	-	-	61B6816 8A	: B98@97A
Equity as on 31 December 2015	**622,856,260**	-	-	-	-	**47,401,770**	**670,258,030**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah Managing Director	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

FINANCIAL STATEMENTS OF
FAREAST ISLAMI LIFE INSURANCE CO. LTD



AMAR STOCK

Balance Sheet

As at 31 December 2016

CAPITAL AND LIABILITIES	Notes	Amount in Taka 2016	2015
SHAREHOLDERS' CAPITAL	4.00		
Authorised Capital			
10,00,00,000 Ordinary Shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital			
6,22,85,626 Ordinary Shares of Tk.10 each		622,856,260	622,856,260
BALANCE OF FUND & ACCOUNTS			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Life Insurance Fund	6.00	32,166,085,973	31,297,712,872
Welfare Fund	7.00	7,107,076	17,638,983
		35,503,585,311	**34,645,744,117**
LIABILITIES & PROVISIONS			
Amount due to other persons or bodies carrying on Insurance business	8.00	10,399,296	43,527,433
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	624,923,090	146,979,894
Loans & Advances	10.00	1,539,286,000	2,095,236,000
Sundry Creditors	11.00	2,357,953,236	2,015,315,501
Provision for Share Value Fluctuation Account		260,215,582	749,219,933
Premium Deposits	12.00	221,408,774	378,393,459
		5,014,185,978	**5,428,672,220**
		41,140,627,549	**40,697,272,597**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah	Ms. Nazneen Hossain	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Managing Director	Director	Director	Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Balance Sheet

As at 31 December 2016

PROPERTY AND ASSETS	Notes	Amount in Taka 2016	2015
LOANS			
On Insurer's Policies within their surrender value	14.00	658,008,558	649,451,190
INVESTMENT(AT COST)	15.00		
Shares & Bonds		2,512,258,252	2,425,172,993
Equity Shares in CDBL		5,711,810	5,711,810
Treasury Bond with Bangladesh Bank		547,026,496	15,000,000
Fareast Islami Securities Ltd (Subsidiary)		496,500,000	496,500,000
Fareast Islami Properties Ltd (Subsidiary)		58,000,000	58,000,000
		3,619,496,558	**3,000,384,803**
Outstanding Premium	16.00	1,300,842,440	1,505,016,666
Profit, Dividend & Rent Accrued but not Due	17.00	721,264,476	582,021,807
Advances, Deposits and Prepayments	18.00	4,006,808,203	3,030,261,290
Sundry Debtors	19.00	150,784,535	49,382,700
CASH & BANK BALANCES			
Fixed Deposit with Banks	20.00	14,203,667,678	15,619,712,996
SND & CD Account with Banks	21.00	4,239,479,675	4,234,479,634
Cash in Hand		42,418	27,460
		18,443,189,771	**19,854,220,090**
OTHER ACCOUNTS			
Stamps in Hand		4,435,317	4,434,747
Printing & Stationery in Hand		8,178,780	5,239,464
Fixed Assets (At cost less depreciation)	22.00	12,227,618,911	12,016,859,840
		41,140,627,549	**40,697,272,597**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah	Ms. Nazneen Hossain	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Managing Director	Director	Director	Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Life Revenue Account

For the year ended 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**31,297,712,872**	**28,862,811,687**
Prior adjustment made during the year		43,527,433	-
PREMIUM LESS RE-INSURANCE	23.00		
First year premium (Individual Life)		2,402,277,518	1,920,016,514
First year premium (Sharbojonin Bima)		818,881,002	640,194,393
		3,221,158,520	**2,560,210,907**
Renewal premium (Individual Life)		4,951,220,478	4,900,938,126
Renewal premium (Sharbojonin Bima)		1,052,158,516	1,030,234,714
		6,003,378,994	**5,931,172,840**
Group Insurance premium		30,460,579	19,831,663
Gross premium		**9,254,998,093**	**8,511,215,410**
Less: Re-Insurance premium		17,969,188	14,786,219
Net premium		**9,237,028,905**	**8,496,429,191**
Profit, Dividend and Rent	24.00	1,502,850,725	1,611,542,421
Other Income	25.00	5,842,773	5,475,903
		42,086,962,708	**38,976,259,202**

First year premiums, where, the maximum premiums paying period is			
Single		196,546,427	315,602,600
Two years		-	-
Three years		-	-
Four years		-	-
Five years		28,648,528	17,509,998
Six years		5,005,211	1,837,304
Seven years		480,489	167,141
Eight years		657,683	180,220
Nine years		78,696	177,979
Ten years		699,164,022	1,098,172,784
Eleven years		193,399	283,772
Twelve years or over (Including throughout life)		2,290,384,065	1,126,279,109
		3,221,158,520	**2,560,210,907**

Life Revenue Account

For the year ended 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		73,404,712	90,975,002
By Maturity		4,344,561,584	2,415,126,512
By Survival		726,152,630	748,133,431
By Surrender		282,103,541	320,817,019
		5,426,222,467	**3,575,051,964**
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance Agents (less that on Re-Insurance)		1,435,727,705	1,174,890,214
(b) Allowances and Commission (other than commission including in Sub-Item (a) above)		632,134,689	488,936,997
		2,067,862,394	**1,663,827,211**
Salaries etc. (other than to agents and those contained in the allowances and commission)		909,200,357	832,926,963
Travelling & Conveyance		43,536,567	36,842,017
Shariah Meeting Fees		180,000	185,000
Meeting Fees		5,540,279	5,581,471
Auditor's Fees		258,750	285,000
Actuarial Fees		1,250,000	1,300,000
Honorarium of Adviser		290,574	288,287
Medical Consultant Fees		1,605,278	2,067,034
Medical Expenses		1,038,382	888,744
Professional Fees & Legal Expenses		6,517,559	6,871,846
Registration & Renewal Fees		32,392,493	29,789,254
Advertisement & Publicity		22,899,817	32,647,134
Printing & Stationery	30.00	20,333,589	30,824,843
Policy Stamp		32,486,890	32,282,390
Revenue Stamp		3,788,404	4,557,822
Postage & Courier Bills		4,652,047	4,823,913
Telephone & Fax		8,664,976	10,020,135
Training & Recruitment Expenses		7,481,258	3,017,839
Meeting Expenses		742,541	707,089
Development Expenses		468,728,990	397,708,480
Welfare Expenses		5,418,454	5,993,853
Office Rent		94,564,192	89,441,723
Office Expenses		12,533,545	9,722,671
Repairs & Maintenance		19,996,371	19,105,957

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Life Revenue Account

For the year ended 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
Gas, Water & Electricity Charges		24,147,842	21,718,819
Electric Expenses		810,959	158,500
Car Fuel		42,150,629	32,279,690
Car Registration & Renewal Fees		2,477,188	4,319,933
Bank Charges		12,891,870	13,232,070
Car Repairs & Maintenance		19,426,323	15,236,984
Car Insurance Expenses		3,540,040	671,690
Newspaper & Periodicals		233,518	140,144
Entertainment		5,324,775	5,015,632
AGM Expenses		1,404,440	965,855
Mobile Telephone Bills		9,709,750	7,788,984
Fees, Subscription and Donation	39.00	1,983,288	6,140,501
Shifting Expenses		459,233	2,644,873
Duty & Taxes		4,610,177	4,204,379
Refreshment & Recreation Expenses		19,571,872	3,843,803
Trade Licence		251,544	251,712
Cleaning & Washing		6,532,883	4,045,173
Insurance Premium		11,615,302	9,185,176
Software Expenses		40,000	-
Depreciation on Fixed Assets		213,066,293	-
Miscelleneous Expenses		198,637	24,809
		2,084,547,876	**1,689,748,192**
OTHER EXPENSES			
Share Value Fluctuation Account		-	88,246,356
Depreciation on Fixed Assets		-	186,381,344
Income Tax		99,330,057	220,486,427
		99,330,057	**495,114,127**
		4,251,740,327	**3,848,689,530**
DIVIDEND			
Cash Dividend		242,913,941	198,181,547
Bonus Share		-	56,623,290
		242,913,941	**254,804,837**
		4,494,654,268	**4,103,494,367**
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		**32,166,085,973**	**31,297,712,872**
		42,086,962,708	**38,976,259,202**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah	Ms. Nazneen Hossain	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Managing Director	Director	Director	Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Statement of Life Insurance Fund

As at 31 December 2016

PARTICULARS	Notes	Amount in Taka 2016	2015
A. ASSETS			
Loans on Insurer's policies within their surrender value	14.00	658,008,558	649,451,190
Investment	15.00	3,619,496,558	3,000,384,803
Outstanding premium	16.00	1,300,842,440	1,505,016,666
Profit, Dividend & Rent accrued but not Due	17.00	721,264,476	582,021,807
Advances, Deposits & Prepayments	18.00	4,006,808,203	3,030,261,290
Sundry Debtors	19.00	150,784,535	49,382,700
Cash & Bank Balances		18,443,189,771	19,854,220,090
Stamp in Hand		4,435,317	4,434,747
Printing & Stationery in Hand		8,178,780	5,239,464
Fixed Assets (at cost less depreciation)	23.00	12,227,618,911	12,016,859,840
		41,140,627,549	**40,697,272,597**
B. LIABILITIES			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Welfare Fund	7.00	7,107,076	17,638,983
Amount due to other persons or bodies carrying on insurance business	8.00	10,399,296	43,527,433
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	624,923,090	146,979,894
Loan & Advance	10.00	1,539,286,000	2,095,236,000
Sundry Creditors	11.00	2,357,953,236	2,015,315,501
Provision for Share Value Fluctuation Account		260,215,582	749,219,933
Premium Deposits	12.00	221,408,774	378,393,459
		8,351,685,316	**8,776,703,465**
C. Gross Fund (A - B)		**32,788,942,233**	**31,920,569,132**
D. Shareholders' Capital (Paid-up Capital)		622,856,260	622,856,260
E. Life Insurance Fund as at 31 December 201E (C - D)		**32,166,085,973**	**31,297,712,872**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah	Ms. Nazneen Hossain	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Managing Director	Director	Director	Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Form- AA
Classified Summary of the Assets in Bangladesh

As at 31 December 2016

Sl. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities (Pratirakkha Sanchaya Patra-PSP)	-	-	
2	National Investment Bond (NIB)	-	-	
3	Treasury Bond with Bangladesh Bank	: 9A57@PC@	: 9A57@PC@	At Cost
4	Other Ordinary Shares of Concerns in Bangladesh	: 1A66B65	: 1A66B65	At Cost
5	Loans on the Company's Policies effected in Bangladesh within their surrender value	@ B55B1 : B	@ B55B1 : B	Realisable Value
6	Shares & Bonds Listed on Stock Exchanges	71677: B7: 7	77: 75971@A5	Market Value
7	Fareast Islami Securities Ltd (Subsidiary)	9C@1 5551555	9C@1 5551555	At Cost
8	Fareast Islami Properties Ltd (Subsidiary)	: B5551555	: B5551555	At Cost
9	Loans on Personal Security (domiciled & resident in Bangladesh)	-	-	
10	Other Loans granted in Bangladesh (Land & House Property in Bangladesh)	-	-	
11	Cash on Fixed Deposit in Bank	697581@@A1@AB	697581@@A1@AB	Realisable Value
12	Cash in Hand and on Current & STD. A/C. in Banks	978C1 7715C8	978C1 7715C8	Realisable Value
13	**Other Assets**			
	a. Agents Balances	-	-	
	b. Outstanding Premium	6B55B97995	6B55B97995	Realisable Value
	c. Profit, dividend and rent either outstanding or accrued but not due	A767@99A@	A767@99A@	Realisable Value
	d. Advances, Deposits & Prepayments	955@B5B7758	955@B5B7758	Realisable Value
	e. Stamps, Forms and Stationery in hand	67@695CA	67@695CA	At Cost
	f. Sundry Debtors	6: 51AB91 8:	6: 51AB91 8:	Realisable Value
	g. Fixed Assets (At cost less depreciation)	6777A@6BC66	6777A@6BC66	Written Down Value
		C949C84EAF4DCI	**C84HH84C994 EF**	

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah Managing Director	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Cash Flow Statement

For the year ended 31 December 2016

PARTICULARS	Amount in Taka	
	2016	2015
A. Cash Flows from operating Activities		
Collection from premium	C7B976B99@	8,070,557,967
Payment for Claims	-91C9B7AC7A6.	(3,675,562,452)
Payment for Management Expenses and Others	-91@A61 @59@A.	(3,594,481,368)
Net Cash Used in Operating Activities	**0BBD4EA94AI A1**	**800,514,147**
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	-659@5C85BC6.	(4,346,175,234
Disposal of Fixed Assets	7A1A@@1 CC	23,488,779
Investment and Other income received	65B@C9: 57B7C	1,824,381,298
Investment made during the year	-656B85@6C5678.	(1,250,207,089)
Net Cash Used In Investing Activities	**0HBA4CI D48HE1**	**(3,748,512,246)**
C. Cash Flows from Financing Activities		
Dividend Paid	-7975C685C96.	(198,181,547)
Net Cash Used In Financing Activities	**0ACA4 9B4 C91**	**(198,181,547)**
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)	**094C9948B84891 1**	**(3,146,179,646)**
E. Cash and Cash Equivalents at the beginning of the year	**9I 4HDC4AA848I 8**	**23,000,399,736**
F. Cash and Cash Equivalents at the end of the year	**9H4CCB49HI 4FF9**	**19,854,220,090**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah Managing Director	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2016

Particular	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Retained Earnings	Total
Equity as on 01 January 2016	@77B: @7@5	-	-	-	-	@77B: @7@5
Addition during the year (Bonus share)	-	-	-	-	-	-
Equity as on 31 December 2016	**622,856,260**	-	-	-	-	**622,856,260**

Equity as on 01 January 2015	@77B: @7@5		-	-	-	@77B: @7@5
Addition during the year (Bonus share)	-	-	-	-	-	-
Equity as on 31 December 2015	**622,856,260**		-	-	-	**622,856,260**

The annexed notes form an integral part of these financial statements.

Md. Hemayet Ullah Managing Director	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

17 August 2017
Dhaka

NOTES TO THE FINANCIAL STATEMENTS



Notes to the Financial Statements

For the year ended 31 December 2016

1.00 LEGAL FORM AND STATUS OF THE COMPANY

Fareast Islami Life Insurance Company Limited established on 29 May 2000 and registered with the Registrar of Joint Stock Companies and Firms with the issuance of a incorporation Certificate no. C- 40381(2349)/2000 dated 29 May 2000 as a Public Limited Company under the Companies Act 1994 and registered with the Department of Insurance on 30 May 2000 under Insurance Act 1938 as amended 2010. The company started issuance of shares to the public in 2005 and got listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchanges Ltd.

2.00 NATURE OF BUSINESS

Fareast Islami Life Insurance Company Limited is engaged in Ekok Bima, Group Insurance (GI) and non-traditional Micro Insurance business under the name of Sarbojonin Bima. The Company is a Publicly Traded Company and its shares are listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

Address of registered office and place of business of the company

The registered off ice of the Company is situated at Fareast Tower, 35 Topkhana Road, Dhaka - 1000.

Subsidiary Companies

Fareast Islami life Insurance Company Limited is a parent company of two subsidiary companies namely Fareast Islamy Securities Limited and Fareast Islami Properties Limited details of which are given below

Fareast Islami Securities Ltd

In pursuant to the permission from IDRA, the company (Parent) formed a wholly owned (99.30%) public limited company. The main objective of the company is to act as a member of Stock Exchanges, and to carry on business of brokers, stocks, shares, securities and provide margin loan to the investors under the present rules and regulations.

Fareast Islami Properties Ltd

In pursuant to the permission from IDRA, the company (Parent) formed a wholly owned (58.00%) public limited company. The main objective of the company is to acquire by purchase, lease, and settlement or otherwise any land from any person and to develop the same for the residential, industrial, commercial and housing person.

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Basis of Consolidation

The financial statements of the company and its subsidiary have been consolidated in accordance with Bangladesh Financial Reporting Standard (BFRS) 10: `Consolidated Financial Statements`. The consolidation of the financial statements has been prepared by using uniform accounting policies and after eliminating all material intra group balances, income and expenses arising from intra-group transactions. The total revenue of the company and its subsidiaries are shown in the consolidated Life Revenue Account with the proportion of Fund after taxation pertaining to minority shareholders being deducted as 'Non-controlling Interest'. All assets and liabilities of the company and of its subsidiaries are shown in the consolidated balance sheet. The interest of minority shareholders of the subsidiaries are shown separately in the consolidated balance sheet under the heading 'Non-controlling Interest'.

3.02 Components of the Financial Statements

The Financial Statements include the following components

i) Balance Sheet
ii) Life Revenue Account
iii) Statement of Cash Flows
iv) Statement of Changes in Shareholders' Equity
v) Statement of Life insurance Fund
vi) Classification of the Assets (Form AA) and
vii) Accounting Policies and Explanatory Notes

3.03 Basis of Presentation and Statement of Compliance

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

- Accrual unless stated otherwise
- Historical cost convention
- The Insurance Act 2010
- The Insurance Act 1938
- The Insurance Rule 1958
- The Companies Act 1994
- The Bangladesh Securities and Exchange Rules 1987
- The Income Tax Ordinance 1984
- The Listing Regulations of Dhaka and Chittagong Stock Exchanges
- The Bangladesh Accounting Standards (BAS)
- Any other applicable legislation

Where the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange rules 1987 take precedence.

3.04 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS 18: "Revenue" in compliance with BFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under

a) Premium Income

The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year, the gross amount of premium earned against various policies, the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims have been given effect to the accounts at the end of the year.

b) Investment

Profit on different investments is recognized on accrual basis as per BAS-18 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per BAS- 39 "Financial Instrument: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the life revenue account as per BAS-39 " Financial Instrument: Recognition ".

c) Dividend Income

Dividend income has been accounted for only when the right to receive the dividend is established.

FAR STOCK

3.05 Investment

Investment in stocks, shares and other securities are recognized in the financial statements at cost considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the financial statement as per IAS-39 "**Financial instruments**". Increases or decreases in the value of investment in listed shares are recognized in the financial statement considering the average movement of market price as the capital market of Bangladesh. Decreases in the market value on stocks and shares are recognized in the Life Revenue Account as per IAS-39 "**Financial Instruments"**.

The company has appealed to the Government authorities through Bangladesh Insurance Association and Insurance Development & Regulatory Authority to lower the prescribed investment amount in treasury bond due to varying earning rate of interest from Govt. treasury bond and for profit on Islami bond and the matter is under consideration by the government to raise the profit rate for Islami bond to pave the way for all Islami life Insurance Companies operating in the business market in the interest to the policy holders of the insurance.

3.06 Fixed Assets

a) Valuation of Fixed Assets

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

b) Recognition of Fixed Assets

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

c) Depreciation on Fixed Assets

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Category of Assets	Rate of Depreciation
Furniture & Fixtures	10%
Office Decoration	10%
Office Equipment	15%
Vehicles	20%
Electric Installation	15%
Telephone Installation	15%
Software & Software Development	25%
Electric Sub-Station	15%
Generator	20%
Building	5%
Air Conditioner	15%
Lift	15%

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d) Impairment of Assets

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3.07 Taxation

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Current tax expense

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f yz x “u vyy wyu yx4u y yx ” “y z ffi ” ' U w y myu

Income Year	Refund Assessed
2002	3,02,149
2004	34,39,263
2005	61,19,358

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Deferred tax

Income Tax assessment of the company is made as per 4th schedule of Income Tax Ordinance 1984. As per 4th schedule of the Income Tax Ordinance Deputy Commissioner of Taxes considered Actuarial Valuation Report for making assessment. In the past records of assessment order Tax Authority has not allowed deptreciation as per 3rd schedule of the Income Tax Ordinance 1984. As such there arises no temporary difference of taxable fixed assets. In the absence of temporary difference no financial effect has been given in the Financial Statements for the year 206@for deferred tax provision.

3.08 Financial Instruments

Derivative

According to BFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per BAS 39 "Financial Instruments: Recognition and Measurement".

3.09 Commission

Commission to Insurance Agents (Less that received on Re-insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Re-insurance) represent Field Officers Salary and Allowances including Incentive Bonus.

3.10 Statement of Cash Flows

Cash Flow Statement is prepared in accordance with BAS-7 and Cash Flow from operating activities have been presented under direct method as outlined in the Bangladesh Securities and Exchange Rules 1987.

Cash in hand and Cash at bank have been considered as the Cash and Cash equivalents for the preparation of the Statement, which were held and available for use by the Company without any restriction.

3.11 Employees' Benefit

Fareast Islami Life Insurance Co. Ltd. offers a number of benefit plans, which includes Contributory Provident Fund, Gratuity and also Festival Bonus, which have been accounted for in accordance with the provision of Bangladesh Accounting Standard -19, " Employees' Benefit." Bases of enumerating the above benefits schemes operated by the company are outlined below

Contributory Provident Fund

The Company operates a contributory provident fund for its permanent employees .The fund is administered separately by a Board of Trustees and is funded by equal contribution from the Company and the Employees. This fund is invested separately.

Gratuity

Employees of the company, who served the company for three years or above is entitled to get gratuity benefit at rates determined by the Service rules of the fund. Presently the Gratuity is being paid at the time of the final settlement of the respective employees.

3.12 Provision for Liabilities

According to BAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

3.13 Related Party Transactions

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3.14 Risk and uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expense during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

3.15 Responsibility for preparation and presentation of Financial Statements

The Board of Directors and Management is responsible for the preparation and presentation of Financial Statement under section 183 of the Companies Act, 1994, BSEC guidlines and as per the provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Committee (IASC) as adopted by the Institute of the Chartered Accountants of Bangladesh (ICAB).

3.16 Claims

Survival Benefit claims and Annuities are accounted for when due for payment. Death claims and all other claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 206@

3.17 Reporting period

Financial Statements of the Company cover one financial year from 01 January 206@to 31 December 206@

3.18 Reporting currency

The figures in the Financial Statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

3.19 U a

Comparative information has been disclosed in respect of the year 206: for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figures have been restated and rearranged whenever considered necessary to ensure comparability with the current year's presentation.

AMAR STOCK

	Amount in Taka	
	2016	2015
4.00 SHAREHOLDERS' CAPITAL		
Authorised Capital		
10,00,00,000 Ordinary Shares of Tk. 10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital		
6,22,85,626 ordinary share of Tk. 10 each fully paid up.	622,856,260	622,856,260

Category of Shareholders	Share holding(%)		
Sponsor	8@37C	77@15@81 @5	224,290,200
General Public	@83A6	8C@1AC71A55	398,566,060
		622,856,260	**622,856,260**

4.01 Distribution Schedule of Paid-up Capital

As per listing rules of the Stock Exchange, a distribution schedule of each class of equity shares and the number of shareholders and percentage as on 31 December 2016 is given below

A	Category of Share Holders	No. of Share Holders	Quantity of Shares	Share Holding %
	Sponsors & Shareholders	85	771@5@18: @	8@37C
	R y" y	9	6195C16@7	737A
	General Public	C1 @7	6@15@A1 6@	7: 3B5
	Institutions	79C	7717571 C7	8: 3@9
	Total	**I 4HCD**	**EA4AHD4EAE**	**9886B8**

B	Share Holding Range	No. of Share Holders	Quantity of Shares	Share Holding %
	001 - 500	@1@68	615671 5CC	63@7
	501 - 5000	71@@@	919@91BA5	A36A
	5001 - 10000	76A	61 : B1CC:	73 5
	10001 - 20000	689	61BAB19: 5	8357
	20001 - 30000	: 8	617C81@8A	735B
	30001 - 40000	6B	@781757	6355
	40001 - 50000	75	C661C99	639@
	50001 - 100000	97	71BA516@A	93@6
	100001 - 1000000	@8	7516@A19: B	873BB
	1000001 and above	6C	7A1 591B59	993 6@
	Total	**I 4HCD**	**EA4AHD4EAE**	**9886B8**

5.00 REVALUATION RESERVE

	B4BB84BI A4AEA	**B4BB84BI A4AEA**

The above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset.

6.00 LIFE INSURANCE FUND

	BA49EE48HD4 FB	**B94AI F4F9A4HFA**

This consists of the accumulated balance of revenue surplus upto 31 December 201@.

Balance as on 01.01.2016	8617CA1A671BA7	7B1B@71B661@BA
Add: Increase in Life Revenue Account during the year	B@B1BA81656	719891C5616B9
	BA49EE48HD4 FB	**B94AI F4F9A4HFA**

		Amount in Taka	
		2016	2015
6.A	**LIFE INSURANCE FUND**	**BA49FC4BAI 4BDI**	**31,297,259,512**
	Fareast Islami Life Insurance Co. Ltd	8716@@5B: 1CA8	31,297,712,872
	Fareast Islami Securities Ltd	71@@71@CC	(3,109,889)
	Fareast Islami Properties Ltd	: 1 B51BBA	2,656,529
		BA49FC4BAI 4BDI	**31,297,259,512**
6.B	**NON CONTROLLING INTEREST**	**CI 4DDI 4FC8**	**47,401,770**
	Fareast Islami Securities Ltd	81 6B1AA5	3,478,077
	Fareast Islami Properties Ltd	9@5951CA5	43,923,693
		CI 4DDI 4FC8	**47,401,770**
7.00	**WELFARE FUND**	**F498F4BFE**	**17,638,983**

As an Islami Shariah based Company the Bank Interest has not been included with the Revenue Income. Thus the Interest is recognized in a separate account as Welfare Fund.

8.00	**AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**	**984BI I 4AI E**	**43,527,433**

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h“y u z uffu 981 7AD88 uxff u' u” ” yu vufu wyx y wu wyffu ” zw uw ” “ huffuz fi fy2Yx3O vu”3

Opening Balance as on 01.01.206@	981 7AD88	39,336,556
Add: Provision for premium on Re-insurance ceded	6AC@C6BB	14,786,218
	E94CI E4EA9	**54,122,774**
Less: Received against Re-Insurance Commission	: B@6BC7	3,934,525
	DE49BC4FAI	**50,188,249**
Less: Re-Insurance Premium Paid	2	2,160,816
	DE49BC4FAI	**48,027,433**
Less: Adjustment against Re-Insurance Claim Received	71 75B1555	4,500,000
	DB4 AE4FAI	**CB4DAF4CBB**
Yy D1xff y uxy x ” ' “y yu	981 7AD88	2
	984BI I 4AI E	**43,527,433**

9.00	**ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED**	**EAC4 AB4BI 8**	**146,979,894**
a)	**Death Claim**	**9B4HFB4BA8**	**24,246,028**
	Opening Balance as on 01.01.6@	7971 79@57B	20,841,883
	Add: Claim intimated during the year	AC7A@8: 9	BA1B: C166:
		98B4DAA4BHA	**98H4F884 I H**
	Less: Paid during the year	BAD968@7	79,954,970
		9E4BH94BA8	**AH4FCE4BAH**
	Less: Re-insurance claim received	71 75B1555	91 551555
		9B4HFB4BA8	**24,246,028**
b)	**Surrender Claim**	**CAI 4HAB**	**375,963**
	Opening Balance as on 01.01.6@	8A: 1C@8	5,148,508
	Add: Intimated during the year	8AC6CB6@	32,322,770
		BH4AI D4FFI	**37,471,278**
	Less: Paid during the year	8AB@ 1C: @	37,095,315
		CAI 4HAB	**375,963**

		Amount in Taka	
		2016	2015
c)	**Maturity Claim**	DCB4EEH4DBB	112,599,085
	Opening Balance as on 01.01.6@	6671 CC5B:	187,866,191
	Add: Intimated during the year	97B91A: 71C@6	2,534,348,711
		C4BI F4BDA4BCE	2,722,214,902
	Less: Paid during the year	8B: 81@B81 68	2,609,615,817
		DCB4EEH4DBB	112,599,085
d)	**Survival Benefit**	EE4 D94F9C	9,758,818
	Total (a+b+c+d)	EAC4 AB4BI 8	146,979,894
10.00	**LOANS & ADVANCES**	94DBI 4AHE4888	2,095,236,000
	The make up of the above amount is given here under		
10.01	**Banks (Quard)**		
	Islami Bank Bangladesh Ltd	676C1 5555	1,565,300,000
	Union Bank Ltd	2	210,000,000
	Exim Bank Bangladesh Ltd	7895555555	234,000,000
		94CDB4D8884888	A4881 4888488
10.02	**Others**		
	FILIC Employee's Providend Fund Trustee Board	B: 1AB@5555	85,936,000
		HD4FHE4888	85,936,000
11.00	**SUNDRY CREDITORS**	A4BDF4 DB4ABE	2,015,315,501
	Printing Bills	6B1A761A76	10,980,561
	Office Rent	97@71aB:	1,180,204
	Telephone Bills	9575587	303,240
	Commission (Sub Note-11.01)	7A81C7A1CB9	143,300,252
	Electric Bills	BBC1976	1,447,105
	Audit Fees	8@71 55	333,750
	Salary (Desk)	@91B: A1B: 9	87,371,470
	Car Fuel	: 1B8@197A	6,336,494
	Advertisement & Publicity	8B91C: 5	1,362,487
	Tax at Source	6981755185	86,583,368
	VAT at Source	6B17@7178C	15,076,454
	Car Repairs & Maintenance	61BA819@5	1,225,690
	Company's Registration & Renewal Fees	871BC71 B8	29,789,344
	Entertainment	6: 61BA8	122,258
	Certificate & Licence Fees	68C1C7819A:	122,305,921
	Mobile Telephone Bills	617A1B@6	710,706
	Repairs & Maintenance	716B91788	1,093,062
	Actuarial Fees	71 555555	1,250,000
	Security Deposit (Sub Note-11.02)	7A9195@1ABA	287,001,526
	Wasa Bills	A1979	3,312
	Gas Bills	B16@5	2,600
	Postage & Courier Bills	: 9C169C	637,936
	Travelling & Conveyance	81987 16A:	4,663,138
	Unclaimed Dividend (Sub note 11.03)	AA@57B	776,028

	Amount in Taka	
	2016	2015
Oy yfi y P y x" y	A@1A@B1B8B	851b@81@9:
Medical Expenses	67@9A7	6661bC:
Trade Licence	C1A: 5	B1757
Fareast Welfare Foundation (Sub Note-11.04)	9C@17BB	9C@17BB
Refreshment & Recreation Expenses	66@1 55	2
Newspaper & Periodicals	B196A	71@65
Provision for Income Tax	617ACB5CBB7	61bACCACB7:
Cleaning & Washing	: 571b66	9B91B56
h u" " ') f yw " y P y y	8@1555	2
g"z" ' P y y	@81@e5	2
i ly " yx Oy "	6517A1 8B	2
c "y	79@1 7C	7671 7C
	A4BDF4 DB4ABE	**2,015,315,501**

11.01 Commission Payable

	AFB4 AF4 HC	**143,300,252**
Agent Commission	6861 9@1@77	46,630,225
OR Commission	: 71@C71B@6	30,476,869
SOR Commission	BC1@BC1556	66,193,158
	AFB4 AF4 HC	**143,300,252**

The Commission expenses of the closing month i.e. December 206@ had been paid in the following months i.e. January 206A and onward. Commission is directly related with the business and it is common phenomena that December closing has had a hapty businesss procurement to achieve some prizes in the contest and to qualify for some fringe benefits allowable as per Insurance Act, 2010. Because of this business earning along with commission in the month of December is in increasing year to year. That is why provision in the head of commission has increased.

OR Commission and SOR Commission - OR Commission and SOR Commission represent Over-riding Commission and Senior-employee's Over-ridding Commission. OR Comissions are usually paid among the employer of agents such as Unit Manager (UM) and Branch Manager (BM). SOR Commissions are usually paid among the Branch Co-ordinator (BC) and above ranked employer of agents. These are being done in line with the provision of the Insurance Act, 2010.

11.02 Security Deposit

AFC4C8E4FHF	**287,001,526**

Security Deposit has been increased due to amount deducted from the construction bills, amount received from the suppliers and amount received from the newly recruited employees.

11.03 Unclaimed Dividend

FFE48AH	**776,028**

This represents dividend warrant issued against dividend for the year 2005-2008 which were not encashed within 31 December 206@

The break-up of the amount is as follows

Year	A89E	2015
2005	49,953	49,953
2006	363,154	363,154
2008	362,921	362,921
Total	**776,028**	**776,028**

	Amount in Taka	
	2016	2015
11.04 Fareast Welfare Foundation	**496,288**	**496,288**

Fareast Welfare Foundation has been established in the year 2007 with some benevolent mission and vision to extend help to poor, victimized, affected and have-nots class of people of the society which is a compliance of Corporate Social Responsibility (CSR) of the Company.

11.A SUNDRY CREDITORS	**A4CH84 98H4DDA**	**2,034,309,255**
Fareast Islami Life Insurance Co. Ltd	718: AC: 878@	2,015,315,501
Fareast Islami Securities Ltd	67A1AB518 9:	25,037,276
Fareast Islami Properties Ltd	71C851 85:	2,511,812
	A4CHH4EEB4HHE	**2,042,864,589**
Less: Inter company transaction	B1: : 1889	8,555,334
	A4CH84 98H4DDA	**2,034,309,255**

12.00 PREMIUM DEPOSITS	**AA94C8H4FFC**	**378,393,459**
First Year Premium	7666 6C81 9@5	287,411,288
Renewal Premium	6517 6: 1869	90,982,171
	AA94C8H4FFC	**378,393,459**

This has been projected on the basis of premium collection less amount recognized as premium (Revenue) income in 206@

13.00 SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE - DIVIDEND

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14.00 LOAN ON POLICY	**EDH488H4DDH**	**649,451,190**

This balance represents the amount sanctioned to policy holders against policies within their surrender value as per provision of the Insuranse Act, 2010.

	Amount in Taka	
	2016	2015
15.00 INVESTMENT (AT COST)	B4E9I 4CI E4DDH	3,000,384,803
15.01 Shares & Bonds	A4D9A4ADH4ADA	2,425,172,993
Shares & Bonds of various Company		
15.02 Equity Shares in CDBL	D4F994H98	5,711,810
The amount is invested in Central Depository of Bangladesh Ltd. as Equity Shares.		
15.03 Treasury Bond with Bangladesh Bank	DCF4BAE4CI E	15,000,000
The Company has invested the amount in accordance with section 41 of Insurance Act 2010 with Bangladesh Bank.		
15.04 Fareast Islami Securities Ltd	CI E4D884888	496,500,000
Fareast Islami Life Insurance Co. Ltd. Holds 49,650,000 shares (99.30% out of 50,000,000 shares) @ Tk. 10 each against the paid-up capital of the subsidiary company.		
15.05 Fareast Islami Properties Ltd	DH4888488	58,000,000
Ru yu Ufu ″Y″zy U u wy N 3Y x3T fx : B555555 ″u y -: B(z65555555 ″u y . J hff365 yuw′ u′ u″ ″y u″x2 wu ″ufi z ″y v ″x″u w u 3		
15.A INVESTMENT (AT COST)	B4DCH4ECE4DDH	2,927,184,803
Fareast Islami Life Insurance Co. Ltd	81@6C1C@1 : B	3,000,384,803
Fareast Islami Securities Ltd	9B81@ 55555	481,300,000
	C498B49CE4DDH	3,481,684,803
Less: Inter company transaction	: : 91: 555555	554,500,000
	B4DCH4ECE4DDH	2,927,184,803
16.00 OUTSTANDING PREMIUM	94B884HCA4CC8	1,505,016,666
Balance as on 01.01.206@	615: 56@1@@@	877,916,193
Less : Realised & adjusted during the year	615: 56@1@@@	877,916,193
	-	-
Add : Outstanding premium for the year 206@	6855B971995	1,505,016,666
Balance as on 31.12.209E	94B884HCA4CC8	1,505,016,666
Break down of the above is as under		
First year premium	-	-
Renewal premium	6855B971995	1,505,016,666
	94B884HCA4CC8	1,505,016,666

	Amount in Taka	
	2016	2015
17.00 ACCRUED PROFIT	**FA94AEC4CFE**	**582,021,807**
Islami Bank Bangladesh Ltd	6B6B75A	5,066,349
Shahjalal Islami Bank Ltd	C5A9C8	11,135,126
ICB Islamic Bank	656C7@7	1,019,262
Exim Bank of Bangladesh Ltd	@B@A5A6	21,178,460
Social Islami Bank Ltd	6@71A: 97: 5	161,591,747
Southest Bank Ltd	@6B1B@9	619,137
First Security Islami Bank Ltd	@A1@BC1C7:	81,610,986
Union Bank Ltd	65: 9BB1C55	134,005,123
Leasıng & Finance Companies	6BA1CB: 18: 9	165,795,617
d ffw U y y	6AA166: 16: 5	2
	FA94AEC4CFE	**582,021,807**

18.00 ADVANCES, DEPOSITS AND PREPAYMENTS	**C488E4H8H4A8B**	**3,030,261,290**
Advance for Office Rent	7916AB19: 7	33,261,991
Advance for TA/DA	A7B1@C8	1,801,465
Advance to Employees	91C5: 1@7C	4,616,239
Branch Revolving Fund	9A1A: @1BAC	54,082,509
Other Advances	8: 719@B1C: 5	67,579,188
Advance Income Tax	616A61@6817 95	1,058,264,967
Advance against Furniture	85@19: @	306,456
Security Deposit	: A18B5	57,380
Mobilization advance for Building project	7917781 99@	25,483,446
Advance for Constuction 1Yu x) Yu x Oy yfi y	718A715681A99	61AA@17: 7186:
Fareast Securities Ltd	B1 : : 1889	8,555,334
	C488E4H8H4A8B	**3,030,261,290**

18.A ADVANCES, DEPOSITS AND PREPAYMENTS	**C488A4 B849BE**	**B48AB4A9F4AH8**
Fareast Islami Life Insurance Co. Ltd	9155@B5B1758	3,030,261,290
Fareast Islami Securities Ltd	81 : 71C: 9	499,379
Fareast Islami Properties Ltd	61679 1868	1,011,945
	C48994CHD4CF8	**3,031,772,614**
Yy D" y N u u uw"	B1 : : 1889	B1 : : 1889
	C488A4 B849BE	**B48AB4A9F4AH8**

19.00 SUNDRY DEBTORS	**9D84FHC4DBD**	**49,382,700**
Advance Against Mobile Telephone	: 51CC6	50,991
Advance Against Motor Cycle	61A: A16: 5	462,847
Receivables against Calender	65819@	103,465
Other Receivables	69B1BA71C7C	48,765,397
	9D84FHC4DBD	**49,382,700**

		Amount in Taka	
		2016	2015
19.A	**SUNDRY DEBTORS**	**9FC49ED4BE8**	**DF4HF84AFC**
	Fareast Islami Life Insurance Co. Ltd	6: 51AB91 8:	9C8B71A55
	Fareast Islami Securities Ltd	788B5B7:	B9BA1 A9
		9FC49ED4BE8	**DF4HF84AFC**
20.00	**FIXED DEPOSIT WITH BANK**	**9C4A8B4EEF4EFH**	**15,619,712,996**
	a) MTDR against General Fund		
	Islami Bank Bangladesh Ltd	696: 7A6B7C	1,816,757,711
	Exim Bank of Bangladesh Ltd	7B86: 58: 5	897,623,155
	Shahjalal Islami Bank Ltd	68@895B1 C8	1,294,765,296
	ICB Islamic Bank	2	12,585,032
	Southest Bank Ltd	66B@5 6@	21,760,146
	Social Islami Bank Ltd	96A61A6C5@C	3,974,459,901
	First Security Islami Bank Ltd	75@9C8656 8	2,045,842,435
	Union Bank Ltd	81A8B5991A: C	3,860,647,361
	Leasing & Finance Companies	: 6: 5555 55	955,039,492
		9B4DEB4BHD4FAI	**14,879,480,529**
	b) MTDR against Tabarru Fund		
	Islami Bank Bangladesh Ltd	2	600,000
	The Premier Bank Ltd	6C71 : C5: A	180,790,966
	ICB Islamic Bank	2	8,167,500
	Union Bank Ltd	99A1A77BC7	550,674,001
		EC84AH94 CI	**740,232,467**
		9C4A8B4EEF4EFH	**15,619,712,996**
20.A	**FIXED DEPOSIT WITH BANK**	**9C4B984 EC4B98**	**15,719,712,996**
	Fareast Islami Life Insurance Co. Ltd	697581@@A1@AB	15,619,712,996
	Fareast Islami Properties Ltd	65A17C@1@87	100,000,000
		9C4B984 EC4B98	**15,719,712,996**
A96B8 ql W- UWSUUms l rqu d c TSl gq		**C4ABI 4CFI 4EFD**	**4,234,479,634**

The said bank balance consisting of C99 number of SND and 769 number of CD Bank Accounts maintained with different banks throughout the country.

21.A	**SND & CD ACCOUNTS WITH BANKS**	**C4BDA4B984CD8**	**4,259,658,873**
	Fareast Islami Life Insurance Co. Ltd	978C9AC1@A:	4,234,479,634
	Fareast Islami Securities Ltd	65B1B681B7C	19,512,920
	Fareast Islami Properties Ltd	81A6@1C9@	5,666,319
		C4BDA4B984CD8	**4,259,658,873**

	Amount in Taka	
	2016	2015
	9A4AAF4E9H4 99	9A489E4HDI 4HC8

22.00 FIXED ASSETS

Schedule of Fixed Assets as at 31 December 201@-N) f y ufi u " .

Sl. No.	Name of Assets	U				%
		Opening	Addition during the Year	Adjustment	Total	
1	Land & Land Development	@1 AB1B771951C	B917: 71C86	2	@1@@815A: 1B95	-
2	Furniture & Fixture	7C91C9@19C7	7C1 @61A59	2	8791 5B15C@	10%
3	Office Decoration	875167C1@B8	771BC819A6	2	898157815: 9	10%
4	Office Equipment	CA1BB@1B68	68B175C17C7	2	78@15C@165:	15%
5	Motor Vehicles	9961785 1978	B: 17A51@88	7A1A@@1 CC	9CB1A891 9: A	20%
6	Electric Installation	771 9B1A@8	61 671 8A8	2	791 5@6168@	15%
7	Telephone Installation	751@C71@ 9	817: @1C68	2	781C9C1 @A	15%
8	Software	@551 87B	2	2	@551 87B	25%
9	Electric Sub Station	BB19961 8AC	719691 BA	2	C51B: : 1C@@	15%
10	Generator	7A157@1A@8	C8611 55	2	7A1C: B17@8	20%
11	Building	6176C17C@17A:	: 81A571697	2	617A71CCB196A	5%
12	Air Conditioner	6@ 17581558	@B: 91795	2	6A715: A1798	15%
13	Lift	B@1B8815A9	2	2	B@1B8815A9	15%
	r 5A89E	I 4BEB4EDH49DI	CAH4HDI 4FHE	AF4FEE4DI I	I 4FEC4FD948CE	
	Total - 2015	**9,524,920,057**	**3,192,619,143**	**23,488,779**	**12,694,050,421**	

Sl. No.	Name of Assets	Depreciation				Written Down Value
		Opening	U	Adjustment	Total	
1	Land & Land Development	2	2	2	2	@1@@815A: 1B95
2	Furniture & Fixture	A91651C: C	791 5B: 1CCA	2	CB16C@1C: @	77@1B6617797
3	Office Decoration	971 A51A6:	7C15@A1A6C	2	A61@8B1989	7A61BB91A75
4	Office Equipment	: 518 8C15: 9	691@A615 98	2	@ 1565 5CA	6A615B@55B
5	Motor Vehicles	7981 6AC1B86	9A16A91 7B	771A8715A@	7@A1@7715B8	7861667 17A9
6	Electric Installation	A1 : C1@C5	719 8C15A6	2	C1CCB1A@6	6915@71BA:
7	Telephone Installation	651 : @1C@A	61AAA18 8C	2	671 8891 85@	661@6: 17@6
8	Software	9@91C5@	881B: :	2	9CB1A@6	6561 @A
9	Electric Sub Station	7C17@A16AC	C15BB1C@5	2	8B1B: @168C	: 719CCB17A
10	Generator	651@ @16BA	81B@A1B: A	2	691579 1599	681C89176C
11	Building	6851966 1BBA	: 91C661@C@	2	6B: 1B781 B8	615BA1@A91B89
12	Air Conditioner	@619 8B1B76	6: 1C6B195C	2	AA1B: A1785	C91A551568
13	Lift	6@1@891 BB:	651 7C1B6B	2	7A16@91758	: C1@@B1CA6
	q r 5A89E	EFF491 84DHB	A9B48EE4AI A	AA4FBA49FE	HEF4DAC4EI I	H4HI F4AAE4ECI

Sl. No.	Name of Assets	p				%
		Opening	Addition during the Year	Adjustment	Total	
1	Building	81B851BC717@7	2	2	81B851BC717@7	2

Sl. No.	Name of Assets	W				Written Down Value
		Opening	U	Adjustment	Total	
1	Building	2	2	2		81B851BC717@7
	r 5A89E	EFF491 84DHB	A9B48EE4AI A	AA4FBA49FE	HEF4DAC4EI I	9A4AAF4E9H4 99
	Total - 2015	**506,748,790**	**186,381,343**	**15,939,549**	**677,190,583**	**12,016,859,840**

	Amount in Taka	
	2016	2015
22.A FIXED ASSETS	**9A4ABD4 9E4CCB**	**12,026,176,146**
Fareast Islami Life Insurance Co. Ltd	6717 7A1@6B1C66	12,016,859,840
Fareast Islami Securities Ltd	B7CA1 87	9,316,306
	9A4ABD4 9E4CCB	**12,026,176,146**

22.B BUILDING AT TOPKHANA ROAD, DHAKA

The Management of the company has re-valuated the assets of the company namely Fareast Tower located at 35, Topkhana Road, Dhaka by a valuar namely Balti Control (BD) Ltd. in the year 2011 under BAS-16. The result of the re-valuation has increased, the cost of building by taka 3,330,392,262 which had been properly incorporate in the financial statements.

AB688 PREMIUM INCOME	**I 4ABF48AH4 8D**	**8,496,429,191**

Class of Premium	Gross Premium	R/I Premium	Net Premium
First year premium (Individual Life)	719577AA1 6B	6A1C@C16BB	71BB9185B185
First year premium (Sharbojonin Bima)	B6B1BB6557	-	B6B1BB6557
Renewal premium (Individual Life)	91C: 617759AB	-	91C: 617759AB
Renewal premium (Sharbojonin Bima)	65: 75: B1 6@	-	65: 75: B1 6@
Group Insurance Premium	8519@51 AC	-	8519@51 AC
Total 209E	**I 4ADC4 I H48I B**	**9F4 EI 49HH**	**I 4ABF48AH4 8D**
Total 2015	**8,511,215,410**	**14,786,219**	**8,496,429,191**

AC688 PROFIT, DIVIDEND AND RENT	**94D8A4HD84FAD**	**1,611,542,421**
Profit on MTDR	676: 9C515A9	1,507,171,943
Bank Profit	97C81B@9	9,573,897
Profit on Shares	7A1551B88	9,343,688
Dividend	7758A1 5@	31,165,832
Profit on Motor Cycle Investment	9858C	8,734
Profit on Policy Investment	77B1CB81@77	48,480,430
Rental Income	: 1561ABA	5,797,897
	94D8A4HD84FAD	**94E994DCA4CA9**

AC65 PROFIT, DIVIDEND AND RENT	**94DBC4CFA4HBC**	**1,624,269,242**
Fareast Islami Life Insurance Co. Ltd	61571B: 51A7:	1,611,542,421
Fareast Islami Securities Ltd	781986BB:	5,607,357
Fareast Islami Properties Ltd	B16C51779	7,119,464
	94DBC4CFA4HBC	**1,624,269,242**

AD688 OTHER INCOME	**D4HCA4FFB**	**5,475,903**
Miscellaneous Income	61C761769	2,270,537
Profit on sale of old car	81C6B1AB6	3,205,366
Penalty Charge	71AAB	-
	D4HCA4FFB	**5,475,903**

AE688 SALARIES ETC	**I 9D4DD84FI B**	**836,964,705**
Fareast Islami Life Insurance Co. Ltd	C5C17551B: A	832,926,963
Fareast Islami Securities Ltd	@8: 5198@	4,037,742
	I 9D4DD84FI B	**836,964,705**

	Amount in Taka	
	2016	2015
AF@88 TRAVELLING & CONVEYANCE	**CB4DI F4CEB**	**36,894,052**
Fareast Islami Life Insurance Co. Ltd	981 8@1 @A	36,842,017
Fareast Islami Securities Ltd	@51BC@	52,035
	CB4DI F4CEB	**36,894,052**
28.00 PROFESSIONAL FEES AND LEGAL EXPENSES	**F4 8H4EAB**	**7,802,115**
Fareast Islami Life Insurance Co. Ltd	@1 6A1 : C	6,871,846
Fareast Islami Securities Ltd	61B@615@9	875,697
Fareast Islami Properties Ltd	8515 55	54,572
	F4 8H4EAB	**7,802,115**
29.00 ADVERTISEMENT & PUBLICITY	**AA4HI I 4H9F**	**32,653,628**
Fareast Islami Life Insurance Co. Ltd	771BCC1B6A	32,647,134
Fareast Islami Securities Ltd	2	6,494
	AA4HI I 4H9F	**32,653,628**
30.00 PRINTING & STATIONERY	**A843BBB4DHI**	**30,824,843**

Printing & Stationery expenses had been incurred due to business expansion and introduction of some new products in the year 206@ Some other printing items, which were printed for a long time use, were stock out in this year and printed again for a long period.

30. A PRINTING & STATIONERY	**A84CDC4FAH**	**30,901,857**
Fareast Islami Life Insurance Co. Ltd	751 8881 BC	30,824,843
Fareast Islami Securities Ltd	67616 8C	77,014
	A84CDC4FAH	**30,901,857**
31.00 POSTAGE & COURIER BILLS	**C4EDA4AEA**	**4,823,913**
Fareast Islami Life Insurance Co. Ltd	91@ 715 9A	4,823,913
Fareast Islami Securities Ltd	76:	-
	C4EDA4AEA	**4,823,913**
32.00 TELEPHONE & FAX	**I 48HE4CEA**	**10,284,374**
Fareast Islami Life Insurance Co. Ltd	B1@@91CA@	10,020,135
Fareast Islami Securities Ltd	9761 9B@	264,239
	I 48HE4CEA	**10,284,374**
33.00 OFFICE RENT	**I D49894CD8**	**89,847,383**
Fareast Islami Life Insurance Co. Ltd	C91 @916C7	89,441,723
Fareast Islami Securities Ltd	: 8A17: B	405,660
	I D49894CD8	**89,847,383**
34.00 OFFICE EXPENSES	**9A4DBE4DEI**	**9,790,904**
Fareast Islami Life Insurance Co. Ltd	671 881 9:	9,722,671
Fareast Islami Securities Ltd	8 579	68,233
	9A4DBE4DEI	**9,790,904**

	Amount in Taka	
	2016	2015
35.00 GAS, WATER & ELECTRICITY CHARGES	**AC9FF4 BA**	**21,728,677**
Fareast Islami Life Insurance Co. Ltd	7969AB97	21,718,819
Fareast Islami Securities Ltd	856C5	9,858
	AC9FF4 BA	**21,728,677**
36.00 USp as Zh	**CA4AI A4DH9**	**BA4BEC4 DF**
Fareast Islami Life Insurance Co. Ltd	976: 5@7C	877AC@C5
Fareast Islami Securities Ltd	696C: 7	B: 7@A
	CA4AI A4DH9	**BA4BEC4 DF**
37.00 NEWSPAPER & PERIODICALS	**ABE4BHH**	**141,524**
Fareast Islami Life Insurance Co. Ltd	7881 6B	140,144
Fareast Islami Securities Ltd	7BA5	1,380
	ABE4BHH	**141,524**
38.00 ENTERTAINMENT	**D4CI F4AHD**	**5,100,068**
Fareast Islami Life Insurance Co. Ltd	: B791AA:	5,015,632
Fareast Islami Securities Ltd	6A71 65	84,436
	D4CI F4AHD	**5,100,068**
39.00 FEES, SUBSCRIPTION AND DONATION	**94 HB4AHH**	**6,140,501**

Fees, Subscription and Donation expenses have been increased substantially due to some Social Welfare expenditure such as relief distribution among the flood victims which were major and unique types of donation due to disaster in the year 206@

40.00 MISCELLANEOUS EXPENSES	**A4DDF4AI D**	**1,515,055**
Fareast Islami Life Insurance Co. Ltd	6CB@8A	24,809
Fareast Islami Securities Ltd	7: @BA8	1,288,561
Fareast Islami Properties Ltd	7561AB:	201,685
	A4DDF4AI D	**1,515,055**
41.00 INCOME TAX	**98E4F9D49EA**	**223,664,764**
Fareast Islami Life Insurance Co. Ltd	CCB85: A	220,486,427
Fareast Islami Securities Ltd	91 55555	686,525
Fareast Islami Properties Ltd	7BB: 65:	2,491,812
	98E4F9D49EA	**223,664,764**

42.00 IMPACT OF INFLATION AND CHANGING PRICES

Financial Institutions are affected differently by inflation than are industrial ventures. While industrial and manufacturing companies generally have significant investments in inventories and fixed assets, financial institutions ordinarily do not have such investment. As a result, financial institutions are generally in a better position than industrial ventures to respond to inflationary trends by monitoring income yields through adjustments of maturities and profit rates of assets and liabilities.

Financial Statements presented herein have been prepared in accordance with International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), which required the measurement of the financial position and operating results in terms of historical costs without considering the changes in the relative purchasing power of money over the time due to inflation.

43.00 PUBLICATION OF THE QUARTERLY & HALF YEARLY FINANCIAL STATEMENTS

Quarterly and Half-yearly Financial Statements are being published by the Fareast Islami Life Insurance Company Limited according to the Bangladesh Security and Exchanges Commission's instruction.

44.00 WSr Z ma S s r c mpdy Sr dml

The Board of Directors of Fareast Islami Life Insurance Co. Ltd. approved this Financial Statements 6A L ' 756A3

45.00 CAPITAL EXPENDITURE COMMITMENT

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46.00 CONTINGENT LIABILITY

Contingent Liabilities are those which arise due to the past event which shall be settled in the future on the occurrence or non occurrence of some uncertain event, cost of which can be measured reliably as per BAS-37 "Provision and Contingent Assets and Liabilities". In the year under review there is no such contingent liabilities as well as no commitment is made, to be settled in the future.

47.00 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3(P) (VI) 5]

	2016	2015
i) Number of employees drawing salary above Tk. 3,000 per month	4,440	3,850
ii) Number of employees drawing salary below Tk. 3,000 per month	Nil	Nil

48.00 PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS

48.01 The aggregate amounts paid/provided during the year in respect of Directors and Officers of the Company as defined in the Bangladesh Securities and Exchange Rules, 1987 are disclosed below

	Amount in Taka		Amount in Taka	
	2016		2015	
	Directors	Officers	Directors	Officers
Board Meeting Fee	7@1651 7AC		761A619A6	-
Basic Salary	-	8B1AB1581C85	-	8B1C718C1A79
Provident Fund Contribution	-	8177 18C1@ 5	-	8186156 1CC9
House Rent	-	761561 : 17@5	-	7617: 1@ 1 95
Other Allowances	-	7A1C51561 6A	-	6C1B516C1A5:
	AE4984AFI	I 84 A4884BDF	A94F94CF9	HB4AI 4AE4 EB

48.02 Money was not spent by the Company for compensating any member of the Board for special services rendered except as stated above.

Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

Name of the BAS	BAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	N/A
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Interests in Joint Ventures	31	N/A
Financial Instruments : Presentation	32	Applied
Earnings per Shares	33	N/A
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments : Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the BFRS	**BFRS no.**	**Status**
First Time Adaption of BFRS	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	Applied
Non-current Assets Head for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments : Disclosure	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interest in other Entities	12	N/A
Fair Value Measurement	13	Applied

FAMAR STOCK

DIRECTORS' CERTIFICATE UNDER THE INSURANCE ACT 2010

As per Regulations contained in the First Schedule of the Insurance Act, 2010, as per section 62(2) of the said Act, we certify that

1. The value of investment in shares and debentures has been taken at cost.

2. The value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have duly reviewed as at 31 December 2016 and in our belief, the said assets have been set forth in the balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated.

3. All expenses of management in respect of Life Insurance Business transacted by the Company in Bangladesh has been fully charged to the Life Revenue Account as expenses.

Md. Hemayet Ullah Chief Executive Officer	Ms. Nazneen Hossain Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

17 August 2017
Dhaka

Key Financial Indicators

(Data relates to ''Fareast Islami Life Insurance Co. Ltd")

Annexure -1

Amount in Million BDT

Sl. No.	Particulars	Year				
		2012	2013	2014	2015	2016
01	First year Premium Income	1576.35	1416.21	1890.20	2560.21	3221.16
02	Renewal Premium Income	5497.00	5674.84	5766.66	5931.17	6003.38
03	Group & Health Insurance Premium	1.22	10.71	14.44	19.83	30.46
04	Gross Premium	7074.57	7101.76	7671.30	8511.21	9255.00
05	Reinsurance Premium	14.56	17.22	10.66	14.79	17.97
06	Net Premium (4-5)	7060.01	7084.54	7660.64	8496.42	9237.03
07	Retention Ratio (6/4) (%)	99.79	99.76	99.86	99.83	99.81
08	First year Premium Income growth (%)	-33.74	-10.16	33.47	35.45	25.82
09	Renewal Premium Income growth (%)	21.39	3.24	1.62	2.85	1.22
10	Gross Premium Income growth (%)	2.40	0.38	8.02	10.95	8.74
11	First Year Commissions paid for acquisition of life insurance business	563.45	521.33	694.70	842.63	997.76
12	Second Year Commissions paid for acquisitions of life insurance business	126.20	90.50	63.52	71.40	117.19
13	Third and Later year Commissions paid for acquisition of life insurance business	208.83	238.49	256.57	260.86	241.58
14	Total commissions paid for acquisition of life insurance business (11+12+13)	898.48	850.32	1014.79	1174.89	1356.53
15	First Year Commissions/First Year Premium (%)	35.74	36.81	36.75	32.91	30.98
16	Second Year Commissions/ Second Year Renewal Premium (%)	9.56	10.00	10.00	10.00	10.00
17	Third and Later year Commissions/ Third and Later Year Premium (%)	5.00	5.00	5.00	5.00	5.00
18	Management Expenses	2223.62	2293.22	2594.05	3353.58	4152.41
19	Allowable Management Expenses	1843.68	1796.59	2162.14	2762.54	3520.91
20	Excess Management Expenses (18-19)	379.94	496.63	431.91	591.04	631.50

Key Financial Indicators

(Data relates to ''Fareast Islami Life Insurance Co. Ltd")

Annexure -1

Amount in Million BDT

Sl. No.	Particulars	Year				
		2012	2013	2014	2015	2016
21	Excess Management Expense Ratio (%)	20.61	27.64	19.98	21.39	17.94
22	Overall Management Expenses Ratio (%)	31.43	32.29	33.81	39.40	44.87
23	Renewal Expenses Ratio (%)	21.92	23.79	22.54	25.03	25.62
24	Claims Paid	1732.30	2000.76	2639.74	3575.05	5426.22
25	Claims/Gross Premium (%)	24.49	28.17	34.41	42.00	58.63
26	Total Commission Expenses/ Gross Premium (%)	12.70	11.97	13.23	13.80	14.66
27	Investment Income	1722.03	2149.03	1883.96	1611.54	1502.85
28	Investment Income/ Gross Premium (%)	24.34	30.26	24.56	18.93	16.24
29	Yield on Life Fund (%)	9.68	9.79	7.21	5.50	4.85
30	Conservation Ratio (%)	79.57	80.21	81.20	77.32	70.66
31	Second Policy Year Lapse Ratio (%) by number of policies	28.66	29.88	38.50	47.13	37.13
32	Third Policy Year Lapse Ratio (%) by number of policies	13.83	11.96	9.92	13.54	12.88
33	Fourth Policy Year Lapse Ratio (%) by number of policies	9.02	8.99	6.73	9.19	10.06
34	Fifth Policy Year Lapse Ratio (%) by number of policies	7.81	6.18	5.49	7.02	6.60
35	Sixth Policy Year Lapse Ratio (%) by number of policies	5.32	5.42	3.94	6.26	4.88
36	Second Policy Year Lapse Ratio (%) by premium amount	39.07	46.09	55.98	67.80	49.86
37	Third Policy Year Lapse Ratio (%) by premium amount	11.64	11.34	9.69	13.47	11.81
38	Fourth Policy Year Lapse Ratio (%) by Premium amount	5.20	8.75	6.72	10.75	10.17
39	Fifth Policy Year Lapse Ratio (%) by premium amount	6.75	3.61	5.69	8.75	8.16
40	Sixth Policy Year Lapse Ratio (%) by Premium amount	4.41	4.55	2.43	7.49	6.15

Key Financial Indicators

Annexure -1

(Data relates to ‘‘Fareast Islami Life Insurance Co. Ltd”)

Amount in Million BDT

Sl. No.	Particulars	Year				
		2012	2013	2014	2015	2016
41	Market Price per Share (in BDT) at year end	106.20	96.00	75.10	62.50	67.70
42	Dividend Yield (%)	3.30	4.17	5.99	6.24	5.17
43	Outstanding Premium as at 31st December	264.28	179.15	877.92	1505.02	1300.84
44	Total Investment as at 31st December	19730.33	21902.53	25919.48	26937.26	26231.94
45	Life fund as at 31st December	20804.22	25248.03	28862.81	31297.71	32166.09
46	Total Assests as at 31st December	28222.24	32264.17	38656.23	40697.27	41140.63
47	Paid Up Capital as at 31st December	492.38	566.23	566.23	622.86	622.86
48	Paid Up Capital/Total Asset (%)	1.74	1.75	1.46	1.53	1.51
49	Net Cash flow from operating activities	6243.24	1497.64	3866.62	800.51	-335.62
50	Net Cash flow from investing activities	-2392.74	878.80	-1162.36	-3748.51	-832.49
51	Net Cash flow from financing activities	-	-98.48	226.49	-198.18	-242.91
52	Net change in cash and cash equivalent	3850.51	2277.96	2477.35	-3146.18	-1411.03

ALHAMDSTOCK

Key Financial Indicators

Annexure -1

(Data relates to ''Fareast Islami Life Insurance Co. Ltd")

53. First Year and Renewal Premium Income

Amount in Million BDT

Year	2012	2013	2014	2015	2016	Description
	1275.67	1134.60	1523.61	2244.61	3024.61	First Year Premium Income (excluding single premium)
2012	668.16	881.28	727.21	767.27	705.67	Renewal premium out of the policies issued in 2012
2013	N.A	376.75	511.35	527.90	474.69	Renewal premium out of the policies issued in 2013
2014	N.A	N.A	180.78	536.75	509.17	Renewal premium out of the policies issued in 2014
2015	N.A	N.A	N.A	239.89	675.13	Renewal premium out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	483.34	Renewal premium out of the policies issued in 2016

54. Number of First Year and Renewal Policies

Year	2012	2013	2014	2015	2016	Description
	182,327	126,926	138,768	180,775	235,761	Number of new policies issued
2012	204,450	142,806	111,239	99,126	86,968	Number of policies renewed out of the policies issued in 2012
2013	N.A	101,274	75,454	65,525	55,901	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	80,167	58,376	51,540	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	83,765	64,857	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	115,791	Number of policies renewed out of the policies issued in 2016

Notes

Item No. 31 to 40 : Figures have been calculated omitting single premium.
Item No. 53 & 54 : Figures have been calculated omitting single premium.
Item No. 54 : Figures are given as exact numbers.

AUDITORS' REPORT AND FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES



Independent Auditor's Report

To The Shareholders Of

Fareast Islami Securities Limited

Opinion

We have audited the financial statements of **Farest Islami Securities Limited**, which comprise the statement of financial position as at December 31, 2016 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all materials respects, or give a true and fair view of the financial position of the Company as at December 31, 2016, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Accounting Standards (BASs) and comply with the requirements of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, Dhaka Stock Exchange Rules 1954 and other applicable laws and regulations.

Basis for Opinion

We conducted our Audit in accordance with Bangladesh Standards on Auditing (BSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with BFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with BSAs, we exercise professional judgment maintain professional skepticism throughout the audit. We also

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the auditing 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtain up to the date of our auditor's report. However future event or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Md. Abu Kaiser, FCA
Mahfel Huq & Co.
Chartered Accountants

28 February 2017
Dhaka

Statement of Financial Position

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	Notes	Amount in Taka 2016	2015
ASSETS			
Non Current Assets		**CI C4F8D4B98**	**493,374,084**
Property Plant & Equipment	3	B17CA1 87	9,316,306
Investment in DSE Membership	4	9@@1855 1555	466,300,000
Investment in Shares (DLR A/C)	5	6A1B: 51555	15,000,000
Preliminery Expenses	6	7197B1CB7	2,428,982
DP Registration certificate		7671 55	212,500
Pre-Operating Expense		66@17C@	116,296
Current Assets		**9BD4FDE4D8C**	**28,531,380**
Lx u wy Uw y hu	7	81 : 71C: 9	499,379
Receivable Renewal Fee	8	: @71@55	562,600
Loan against Share Account	9	771B6B17:	7,924,974
Cash & Cash Equivalents	10	65B1B771A7:	19,544,427
		EB84CE94H9C	**521,905,464**
EQUITY AND LIABILITIES			
Shareholders equity		**D8A4EH94CEI**	**496,868,188**
Share Capital	11	: 551555 1555	500,000,000
Retained Earnings		71@B619@C	(3,131,812)
Current Liabilities		**9AF4FH84BCD**	**25,037,276**
Current A/C with FILIC	12	B1 : : 1889	8,555,334
Short term loan	13	651A861AB6	5,195,615
Trade and other payables	14	6581C881785	10,636,327
Provision for Tax	15	91 55 1555	650,000
		EB84CE94H9C	**521,905,464**

Annexed notes form an integral part of these financial statements.

Chairman

Director

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Mahfel Huq & Co.
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

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PARTICULARS	Notes	Amount in Taka 2016	2015
Operating Income	16	**984FCD4HAB**	**3,615,593**
Operating expenses		**0994 BB4B991**	**(7,508,610)**
CDBL & DSE Expense	17	617991BC	820,832
Administrative Expenses	18	651@BC1676	6,687,778
Profit from Operations		**0949HF4CHH1**	**(3,893,017)**
Financial Expenses	19	-61B: 17C9.	(230,454)
Other Income	20	6815@51B: 5	1,991,764
Profit/ (Loss) before Tax		**984EHH48EI**	**(2,131,707)**
Provision for Tax		-91 551555.	(650,000)
Profit/ (Loss) after Tax		**E49HH48EI**	**04FH94F8F1**
Earnings Per Share		**869A**	**(0.06)**

Annexed notes form an integral part of these financial statements.

Chairman

Director

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Mahfel Huq & Co.
Chartered Accountants

Statement of Changes in Shareholders' Equity

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Particulars	Share Capital	Retained Earnings	Total
As on 01 January 2015	: 55 55 55	687 8: 5	: 55 687 8: 5
Profite / (loss) after tax for the period	-	-71AB61A5A.	-71AB61A5A.
Adjustment	-	-9B79: : .	-9B79: : .
As on 31 December 2015	**D884884888**	**0B49B94H9A1**	**CI E4HEH9HH**
Profite / (loss) after tax for the period	-	@6BB6@C	@6BB6@C
Adjustment	-	-8A91ABB.	-8A91ABB.
As on 31 December 209E	**D884884888**	**A4EH94CEI**	**D8A4EH94CEI**

Annexed notes form an integral part of these financial statements.

Chairman

Director

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Mahfel Huq & Co.
Chartered Accountants

Statement of Cash Flow

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PARTICULARS	Amount in Taka	
	2016	2015
A. Cash Flows from Operating Activities		
Received of operating income	651A9: 1B79	3,615,593
Paid for operating expenses	-661 751 : 5.	(7,491,951)
Paid for financial expenses	-615771B6.	(230,454)
AIT paid	-719581 A: .	(499,379)
Net Cash from Operating Activities	**0C4A884DHA1**	**(4,606,191)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	-6156B1AA9.	(3,691,412)
DP Registration certificate	2	(212,500)
Loan against Share Account	: 1BA816: 7	(7,409,244)
Investment in Share (DLR A/C)	-71B: 5155.	(15,000,000)
Interest income	71CC5187	797,245
Income from Investment in Share	71987C: :	1,157,812
Dividend Income	A1@8A1B@8	36,707
Net Cash Used in Investing Activities	**9D481ED4AAH**	**(24,321,392)**
C. Cash Flows from Financing Activities		
Current A/C with FILIC	2	70,000
Short term loan	-691BC817: 6.	5,195,615
Received from clients	C81B5@1C58	9,535,798
Net Cash Generated from Financing Activities	**FH4C9B4EDA**	**14,801,413**
Change in Cash and Cash Equivalents (A+B+C)	**HI 4AFH4AI H**	**(14,126,170)**
Cash & Cash Equivalents as at 01 January 201@	6C1 9919 7A	33,670,597
Cash & Cash Equivalents as at 01 December 201E	**98H4HAA4FAD**	**19,544,427**

Annexed notes form an integral part of these financial statements.

Chairman

Director

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Mahfel Huq & Co.
Chartered Accountants

Notes to the Financial Statements of Fareast Islami Securities Ltd

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1. 00 About the entity

1.01 Domicile, legal form, country of incorporation and status of the company

Fareast Islami Securities Limited ("the company") was incorporated in Bangladesh as a public company limited by shares on 06 March 2012 under the Companies Act,1994 vide incorporation no. C-99900/12 dated 06 March 2012.

1.02 Address of registered office and place of business of the company

The registered office of the company is at Fareast Tower, 35 Topkhana Road, Dhaka-1000, Bangladesh. Company's principal office is also situated at the same address and at present, the company has no branch office in Bangladesh or abroad.

1.03 Objective of the company

The main objective of the company is to act as a security company under the license from Securities & Exchange Commission. Besides, the company shall provide margin loan to the investors under the present rules and regulations.

1.04 Principal activities of the company

The company is assigned primarily to cater to the service to the institutions and investors for trading of securities with the stock exchange of Bangladesh under the securities & Exchange Commission (stock dealer stock broker & authorized representative) Rules 2000.

2.00 Significant Accounting Policy for Presentation of Financial Statements

The specific accounting policies selected and applied by the company for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements have been consistently applied though out the period.

2.01 Corporate Financial Statements

This comprises of the following

a. Statement of Financial Position as at 31 December 206@
b. Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 206@
c. Statement of Cash Flow for the year ended 31 December 206@
d. Statement of Changes in Shareholders' Equity for the year ended 31 December 206@
e. Notes to the Financial Statements

These financial statements have been prepared under historical cost convention and in accordance with requirements of the Companies Act 1994 and the Bangladesh Accounting Standards (BASs) and disclosures recommended by those standards as applicable to this company. The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approve and authorize for issue of this financial statements. The preparation of these financial statements in conformity with the Bangladesh Accounting Standards (BAS) requires Board of Directors to make estimates assumptions that affect the reported amount of revenues and expenses, assets and liabilities at the date of reporting period.

Due to the inherent uncertainty involved in making estimates actual results could differ from those estimates.

2.02 Fundamental Accounting Concepts / Assumption

The financial statements have been prepared under historical cost convention on going concern concept and as per Bangladesh Accounting Standards (BAS) under accrual basis and other conventions as required by BAS 1 and BFRS for fair presentation of financial statements.

2.03 Compliance with BAS

The following BASs has been complied with by the management of the company for presentation of the Financial Statements

BAS -1 Presentation of Financial Statements
BAS -7 Statements of Cash Flow
BAS -10 Events after Reporting period
BAS -12 Income Taxes
BAS -18 Revenue Recognition
BAS -24 Related Party Disclosure
BAS -25 Investment
BAS -33 Earnings per share
BAS -37 Provisions, Contingent Liabilities and Contingent Assets

The related BFRS have also been complied preparation of these financial statements.

2.04 Depreciation on Fixed Assets

Depreciation on Property, Plant and Equipment other then land and land development have been computed during the year using the reducing balance method only for opening balance of Property, Plant and Equipment. Addition of Property, Plant and Equipment here not consider because of time period not cover a year.

After considering the useful life of assets as per BAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

Property, Plant & Equipment	Rate (%)
Air Conditioner	15%
Computer Hardware	15%
Furniture & Fixture	15%
Office equipment	10%
Renovation	15%
Motor vehicles	10%
Surver	15%
Software	10%

2.05 Compliance with local Laws and Rules

The Financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local Laws and Rules.

2.06 Cash and cash equivalents

According to Bangladesh Accounting Standard-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents which are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changer in value. Bangladesh Accounting Standard-1 "Presentation of Financial Statements" provides that the cash and cash equivalents are not restricted in use. Considering the provisions of Bangladesh Accounting Standard-7 and Bangladesh Accounting Standard-1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.07 Taxation

Current Tax

Provision for income tax has been made according to the Income Tax Ordinance 1984.

Deferred Tax

The company did not recognize deferred tax during the year.

2.08 Earnings per share

The company calculates earnings per share in accordance with Bangladesh Accounting Standard-33 "Earnings per share" to be shown on the face of the profit and loss account.

2.09 Statement of Cash flow

Statement of Cash flow is prepared principally in accordance with Bangladesh Accounting Stndard-7 " Cash flow Statements" and the cash flow from the operating activities have been presented under direct method as prescribed by the Bangladesh Securities and Exchange Rules 1987 and by considering the provision of Paragraph-19 of Bangladesh Accounting Standard-7 which provides that "Enterprises are encouraged to report cash flows form operating activities using the direct method".

2.10 Reporting currency and level of precision

The Figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest taka.

2.11 Reporting Period

Financial statements of the company cover a calender year from 01 January 206@to 31 December 206@

2.12 General

Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.

	Amount in Taka	
	2016	2015
3.00 Property, Plant & Equipment		
Cost	B17CA1 87	9,316,306
Opening balance	651 6CA1CC9	6,506,582
Addition during the year	75: 168B	3,691,412
Disposal during the year	-	-
Closing balance	**984C8B49BA**	**10,197,994**
Depreciation		
Opening balance	BB61@BB	-
Add: Charge during the year	61778 1C67	881,688
Closing balance	**A498D4E88**	**881,688**
Carrying Amount/Written Down Value	**HAI F4DBA**	**9,316,306**

Details of Property, Plant and Equipment have been given in Annexure "A"

4.00 Inveatment in DSE Membership	**CEE4B884888**	**466,300,000**

The account represents the cost of membership of Dhaka Stock Exchange Ltd Including Transfer Fee and cost of transfer Stamp.

5.00 Investment in Share (DLR A/C)	**9F4BD84888**	**15,000,000**

The amount has been invested in shares of listed companies through DLR accounts of the company.

6.00 Preliminary Expenses	**A4CAH4 HA**	**2,428,982**

This represents the expenses incurred for in connection with incorporation of the company.

7. 00 Advance Income Tax	**B4DDA4 DC**	**499,379**

The amount was deducted by the entity's bank from interest income as TDS and by DSE on Commission arising from trade of shares.

Balance of Previous Year	: B915C5	584,090
Less. Paid current year (Note 7.01)	81 : 71C: 9	499,379
Less. Adjestment	-: B915C5.	(584,090)
	B4DDA4 DC	**499,379**

F89 n	Amount in Taka	
	2016	2015
hu u wy 2O" "xy x " w y	61 7@1@C7	A1B95
hu u wy 2Mu fff" y y	8551 9: 9	A81@B6
hu u wy 2OgP	61A7: 1B5A	96B1BAB
	B4DDA4 DC	CI I 4BFI

8.00 Receivable Renewal fee	DEA4E88	562,600
Opening Balance	: @71@55	: @71@55
Ryy z "y dy " x	-	-
Received during the period	-	-
	DEA4E88	562,600

9.00 Loans Against Share A/C	AA4H9H4AAD	7,924,974
Client Receivable	6A17@91675	7,917,162
M ffy u' y w " " f ywy" uvfy	9156916 5A	2
a u ' " U y y f ywy" uvfy	: @@5: 9	2
f ywy" uvfy z OgP	CA81C99	2
Profit on Share Receivable	2	7,812
	AA4H9H4AAD	7,924,974

During the year the amount has been given to our clients as short term loan against shares held by them.

10.00 Cash & Cash Equivalent	98H4HAA4FAD	19,544,427
Al-Arafa Islami Bank Ltd. (Customer A/C : 0151220003972)	BC16761CCC	10,613,384
First Security Islami Bank Ltd. (A/C: 017613100000008)	7: 51 9A6	230,095
Prime Bank Ltd. (Comp A/C: 10831010021547)	71 591C: B	7,536,972
Al-Arafa Islami Bank Ltd. (Dealer A/C : 0021220004923)	81B561C: B	1,126,594
Al-Arafa Islami Bank Ltd. (IPO A/C: 5226)	681@891999	5,875
Pettu Cash	B1B68	31,325
Cash in Hand Extension Office	B8	182
	98H4HAA4FAD	19,544,427

11.00 Share capital		
Authorizer capital	D884884888	500,000,000
The Authorized share capital of the company is Tk. 50,00,00,000 only divided by 5,00,00,000 ordinary shares of Tk. 10 each		
Paid-up capital	D884884888	500,000,000
5,00,00,000 ordinary shares of Tk. 10 each.		

Composition of shareholding is as follows

Hoolding of shares	Number of holders	No of holdings	% of holding
1,00,001 to 10,00,000	7	350,000	0.70
1,000,001 to 5,00,00,000	1	49,650,000	99.30
Total	**8**	**50,000,000**	**100**

	Amount in Taka	
	2016	2015
12.00 Current A/C with FILIC	**H4DDD4BBC**	**8,555,334**

This repressents amount taken from Fareast Islami Life Insurance Company Ltd. for meeting expenses of the company.

13.00 Short term loan	**984FB94FH9**	**5,195,615**
Loan Amount (Principal)	651551555	5,000,000
Interest	A861AB6	195,615
	984FB94FH9	**5,195,615**

The amount of loan has been taken from Fareast Islami Life Insurance Company Ltd. at 10% to 12% interest rate p.a.

14.00 Trade and other payables	**98B4 I B4AB8**	**10,636,327**
c wy y u uvfy	BC1AAB	@@B: :
i "ff Mffi	691BAB	691555
L x" zyy	: 51555	7: 1555
NOMY N" u ' y du uvfy	68B1@CB	7A1B: 7
M Lww a u" y u wy P 3 u uvfy	2	8B1@9B
Nffy u uvfy	6581D: C1557	651D@81CA7
M ffy u' y N " " du uvfy	6CC1C79	2
Y"uv"ff) d " "	7711 55	2
du uvfy by ff'	81555	2
du uvfy j Lh	A: 5	2
h uxy Y"wy y f y y ufiRyy	6: 1755	2
	98B4 I B4AB8	**10,636,327**

15.00 Provision for Tax	**C4D884888**	**650,000**
Opening Balance	@ 51555	356,255
Add. Current year's provision	91 551555	650,000
Less. Adjustment	-@ 51555.	(356,255)
	C4D884888	**650,000**

	Amount in Taka	
	2016	2015
16.00 Operating Income	**984FCD4HAB**	**3,615,593**
Interest from margin loan to clients	63A673B5@	624,546
BO Income (Note 16.01)	B91 55	194,000
Member Subscription	-	-
Brokerage Commission	B1C9C56A	2,797,047
	984FCD4HAB	**3,615,593**
16.01 BO Income	**HC4D88**	**194,000**
	C555	81,500
BO Annual Charge	A: 555	112,500
BO Opening Fee	**HC4D88**	**194,000**
17.00 CDBL & DSC Expense	**94ACC49HI**	**820,832**
CDBL Expense (Note 17.01)	6@778@	370,429
DSE Expenses (Note 17.02)	65B61C: 8	450,403
	94ACC49HI	**820,832**
17.01 CDBL Expense		
CDBL Charges	6: B78@	366,429
CDBL Licence Renewal	955	4,000
	9EA4ABE	**370,429**
17.02 DSE Expense		
Laga DSE	B@71C58	213,255
Training Fee	6@555	34,000
BO A/C Opening Charge	8A1C55	131,648
Trec Licence Renual Fee	: 555	71,500
	948H94 DB	**450,403**

18.00 Administrative Expenses

	Amount in Taka	
	2016	2015
	984EHI 49A9	E4EHF4FFH
hyfy " y	6B1 75	6B1A8B
LSa P y y	2	6: 155
U y y Mffi	78B1C@@	65@1@B7
a v"fy Mffi	6@915 55	6791B6C
c wy g u " y	AA1B65	: 81ACC
Yy' ufi) d zy " ufiRyy -L x" Ryy.	: 515 55	7: 155
c wy y	97: 17: B	95: 1@@5
c "y i "ff Mffi	2	8: B
k u y Mffi	851 5C5	C1 55
Lx y "y y	2	@19C9
M " y d "	76: 15A5	: 15C5
f y u" P y y	@55	681995
f y y y) b V x" ufig u	@1BA:	91B@
gufu) L ffi u wy	: 1BCB1B66	81A8: 1B6A
g wffiM ffy) Oyufy f y y ufiRyy	751 555	751 555
by ff' ' P y y	BA1 55	691 555
by u y	71BA5	2
R yfiMffi	6961C: 7	B: 17@A
Ry " ufiM	9: 61@7:	7AC1955
c "y Nu P y y	AC158C	7@1 55
c y " y	8: 16A:	771B7:
c "y L ffi u wy	2	A55
d u' y) g u	76:	2
d " " '	981755	7817 6:
a " wyffu y	8991B@8	9C81A98
f y) hu y	2	61 55
N y u wy	@51BC@	: 7158:
N y L wwy "y	B: 1A9B	CB1B69
a u" u" u wy	2	: 91AC8
Oy yw'u "	617781C67	BB61@BB
P y u" y	68A188:	B9198@
hk g N" u ' y	761 555	7: 155
a y vy g vw" "	7: 155	2
c "y P y y	71979	2
d" N	67C	2
f y' " u " Ryy -M ffiM "fix" ' g y .	851 555	2
f y P y " wy dRUh y	6671 555	2
g z u y a u" y u wy	6B5 1555	2
hN f y y ufiRyy	8: 155	2
h ux y Y"wy y f y y ufi	6: 1755	2
j y" "wfy U u wy	861 57	2
L " yx f y 3h u" " ' zyy	8B1C78	2
M ffy u' y N " " P y y	8: B168	2
	984EHI 49A9	E4EHF4FFH

	Amount in Taka	
	2016	2015
19.00 Financial Expenses	**94HD4AI C**	**230,454**
Excise Duty	871555	23,520
Bank Charges and Commission	6A167B	11,319
Interest Expense	6168@6@@	195,615
	94HD4AI C	**230,454**

The interest expense has been paid to Fareast Islami Life Insurance Company Ltd from which a short term loan has been taken at 10% to 12% interest rate per annumn.

20.00 Other Income	**9B4BE84HD8**	**94 I 94FEC**
Interest from bank current account	71CC5187	797,245
Income from Investment is Share	7198 71C: :	1,157,812
Dividend Income	A18A1B@8	36,707
	9B4BE84HD8	**1,991,764**

The amount of interest was received from Prime Bank, Al-Arafha Bank and First security Islami Bank Ltd.

21.00 Events after the reporting period

There was no adjustable post Balance Sheet event of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

22.00 Earning per share

This has been calculated in compliance with the requirement of BAS 33 "Earning Per Share" dividing basic earning by average number of shares outstanding at the end of the period.

Fareast Islami Securitis Limited

Property, Plant & Equipment

As on 31 December 2016

Annexure-"A"

Particulars	Cost				Rate of Dept.	Depreciation				Written down Value as at 31 December 2016
	Balance as at 01 January 2016	Addition	Disposal / Adjustment during the preiod	Balance as at 31 December 2016		Balance as at 01 January 2015	Charged During the preiod	Disposal / Adjustment during the preiod	Balance as at 31 December 2016	
Air Conditioner	556,000	-	-	556,000	15%	83,400	70,890	-	154,290	401,710
Computer hardware	972,840	107,400	-	1,080,240	15%	86,864	132,896	-	219,760	860,480
Furniture & Fixture	572,750	-	-	572,750	15%	85,913	73,026	-	158,938	413,812
Motor Vehicle	1,773,263	-	-	1,773,263	10%	-	177,326	-	177,326	1,595,937
Office equipment	442,068	69,000	-	511,068	15%	33,475	61,289	-	94,764	416,304
Renovation	2,689,574	-	-	2,689,574	15%	403,436	342,921	-	746,357	1,943,217
Server	1,305,499	-	-	1,305,499	15%	-	195,825	-	195,825	1,109,674
Software	1,886,000	-	-	1,886,000	10%	188,600	169,740	-	358,340	1,527,660
Web Design & Development	-	28,738	-	28,738	10%	-	-	-	-	28,738
Balance on 31 December 2016	**10,197,994**	**205,138**	**-**	**10,403,132**		**881,688**	**1,223,912**	**-**	**2,105,600**	**8,297,532**
Balance on 31 December 2015	**6,506,582**	**3,691,412**	**-**	**10,197,994**		**-**	**881,688**	**-**	**881,688**	**9,316,306**

Independent Auditor's Report

To The Shareholders Of

Fareast Islami Properties Limited

Opinion

We have audited the financial statements of **Farest Islami Properties Limited**, which comprise the statement of financial position as at December 31, 2016 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all materials respects, or give a true and fair view of the financial position of the Company as at December 31, 2016, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Accounting Standards (BASs) and comply with the requirements of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, Dhaka Stock Exchange Rules 1954 and other applicable laws and regulations.

Basis for Opinion

We conducted our Audit in accordance with Bangladesh Standards on Auditing (BSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with BFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with BSAs, we exercise professional judgment maintain professional skepticism throughout the audit. We also

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the auditing 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtain up to the date of our auditor's report. However future event or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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



Md. Abu Kaiser, FCA
Mahfel Huq & Co.
Chartered Accountants

28 February 2017
Dhaka

Statement of Financial Position

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	Notes	Amount in Taka 2016	2015
ASSETS			
Non Current Assets		**C9B4FF8**	**413,770**
Preliminary Expenses	3	9681AA5	413,770
Current Assets		**99A49BF4H 9**	**106,678,264**
Advance Income Tax	4	B791868	711,945
Advance, Deposit & Prepayments	5	8551555	300,000
Investment in FDR	6	65A17C@1@87	100,000,000
Cash & Cash Equivalents	7	81A6@1C9@	5,666,319
		99A4DD94E99	**107,092,034**
EQUITY AND LIABILITIES			
Shareholders equity		**981 4EA94BDE**	**104,580,221**
Share Capital	8	6551555555	100,000,000
Retained Earnings		C1@761B: @	4,580,221
Current Liabilities		**A4 B84B8D**	**2,511,812**
Current A/C with FILIC	9	-	-
Provision for Expenses	10	71C8515B5:	2,511,812
		99A4DD94EE9	**107,092,034**

Annexed notes form an integral part of these financial statements.

Chairman

Director

Signed in terms of our separate report of even date annexed.

Mahfel Huq & Co.
Chartered Accountants

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Statement of Profit or Loss and Other Comprehensive Income

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PARTICULARS	Notes	Amount in Taka 2016	2015
Operating Income		-	-
Operating expenses		**0A9F4A881**	**(190,572)**
Admintrative Expenses	11	76A1755	190,572
Profit / (Loss) from Operations		**0A9F4A881**	**(190,572)**
Financial Expenses	12	-9@1AB: .	(61,289)
Other Income	13	B17981 6: A	7,119,464
Profit/ (Loss) before Tax		**F4 FI 49FA**	**6,867,603**
Provision for Tax	65	-71BB: 165: .	(2,491,812)
Profit/ (Loss) after Tax		**D4BI C4BEH**	**4,375,791**
Earnings Per Share		**8609**	**0.44**

Annexed notes form an integral part of these financial statements.

Chairman

Director

Signed in terms of our separate report of even date annexed.

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Mahfel Huq & Co.
Chartered Accountants

Statement of Changes in Shareholders' Equity

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Particulars	Share Capital	Retained Earnings	Total
L 56 Vu u 756:	655 555 555	75B B7A	655 75B B7A
d y 4-fi .uz y u z "y yu	-	9 8A: 1AC6	9 8A: 1AC6
Lxff y	-	-9 8C@	-9 8C@
As on 31 December 2015	**988 888 888**	**C4DH84AA9**	**98C4DH84AA9**
d y 4-fi .uz y u z "y yu	-	: 5C9 5@B	: 5C9 5@B
Adjustment	-	-: 71C88.	-: 71C88.
As on 31 December 209E	**988 888 888**	**I 4EA94BDE**	**98I 4EA94BDE**

Annexed notes form an integral part of these financial statements.

Chairman

Director

Signed in terms of our separate report of even date annexed.

28 February 2016
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Statement of Cash Flows

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PARTICULARS	Amount in Taka	
	2016	2015
A. Cash Flows from Operating activitie		
Preliminary Expenses	-	-
Administrative Expenses	-6C7 55.	(184,322)
Financial Expenses	-9@1AB: .	(61,289)
AIT paid	-B79 68.	(711,945)
Income tax paid	-6 B87 B55.	(84,351)
Net Cash from Operating Activities	**0A4H D4H H1**	**(1,041,907)**
B. Cash Flows from Investing Activities		
I estment in FDR	-A7C@1@87.	(2,000,000)
Interest from I estment in FDR	B 695 1A55	7,004,088
Interest on Deposit - C/A	657 9: A	115,376
Net cash Generated from investing Activities	**I CE4DAD**	**5,119,464**
C. Cash Flows from Financing activities		
Current A/C with FILIC	2	(714,425)
Net Cash Used in Financing Activities	**5**	**(714,425)**
Change in Cash and Cash equivalents (A+B+C)	**094 CI 4BFB1**	**3,363,132**
U - U Z 89 e A89E	**D4EEE4B9I**	**A4B8B49HF**
U - U Z 89 W A89E	**B4F9E4 CE**	**5,666,319**

Annexed notes form an integral part of these financial statements.

Chairman

Director

Signed in terms of our separate report of even date annexed.

28 February 2016
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Notes to the Financial Statements of Fareast Islami Properties Ltd

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1.00 About the entity

1.01 Domicile, legal form, country of incorporation and status of the company

Fareast Islami Properties Limited ("the company") was incorporated in Bangladesh as a public company limited by shares on 24 June 2014 under the Companies Act,1994 vide incorporation no. C-116756/14 dated 24 June 2014.

1.02 Address of registered office and place of business of the company

The registered office of the company is at Fareast Tower, 35 Topkhana Road, Dhaka-1000, Bangladesh. Company's principal office is also situated at the same address and at present, the company has no branch office in Bangladesh or abroad.

1.03 Objective of the company

The main objective of the company is to acquire by purchase, lease, settlement or otherwise any land from any person and to develop the same for the residential, industrial, commercial and housing purposes.

1.04 Principal activities of the company

The company is primarily assigned to construction of building on any land acquired by it and to sale of the constructed building for residential, industrial, commercial and housing purposes.

2.00 Significant Accounting Policy for Presentation of Financial Statements

The specific accounting policies selected and applied by the company for significant transactions and events that have material effect within the framework of BAS-1 “Presentation of Financial Statements” in preparation and presentation of financial statements have been consistently applied through out the period.

2.01 Corporate Financial Statements

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a) Statement of Financial Position
b) Statement of Profit or Loss and Other Comprehensive Income
c) Statement of Changes in Shareholders' Equity
d) Statement of Cash Flows
e) Notes to the Financial Statements

These financial statements have been prepared under historical cost convention and in accordance with requirements of the Companies Act 1994 and the Bangladesh Accounting Standards (BASs) and disclosures recommended by those standards as applicable to this company. The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approve and authorize for issue of this financial statements. The preparation of these financial statements in conformity with the Bangladesh Accounting Standards requires Board of Directors to make estimates assumptions that affect the reported amount of revenues and expenses, assets and liabilities at the date of reporting period.

Due to the inherent uncertainty involved in making estimates actual results could differ from those estimates.

2.02 Fundamental Accounting Concepts / Assumption

The financial statements have been prepared under historical cost convention on going concern concept and as per Bangladesh Accounting Standards under accrual basis and other conventions as required by BAS 1 and BFRS for fair presentation of financial statements.

2.03 Compliance with BAS

The following BAS has been complied with by the management of the company for presentation of the Financial Statements

BAS -1 Presentation of Financial Statements
BAS -7 Statements of Cash Flows
BAS -10 Events after Reporting Period
BAS -12 Income Taxes
BAS -18 Revenue Recognition
BAS -24 Related Party Disclosure
BAS -25 Investment
BAS -33 Earnings per share
BAS -37 Provisions, Contingent Liabilities and Contingent Assets

The related BFRS have also been complied in preparation of these financial statements.

2.04 Compliance with local Laws and Rules

The Financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local Laws and Regulations.

2.05 Cash and cash equivalents

According to Bangladesh Accounting Standard-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents which are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changer in value. Bangladesh Accounting Standard-1 "Presentation of Financial Statements" provides that the cash and cash equivalents are not restricted in use. Considering the provisions of Bangladesh Accounting Standard-7 and Bangladesh Accounting Standard-1, cash in hand and bank balances have been considered as cash and cash equivalents.

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2.06 Taxation

a) Current Tax

Provision for income tax has been made according to the Income Tax Ordinance 1984.

b) Deferred Tax

The company did not recognize deferred tax during the year.

2.07 Earnings per share

The company calculates earnings per share in accordance with Bangladesh Accounting Standard-33 "Earnings per share" to be shown on the face of the profit and loss account.

2.08 Statement of Cash flows

Statement of Cash Flows has been prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.

2.09 Reporting currency and level of precision

The Figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest taka.

2.10 Reporting Period

Financial statements of the company cover the period from 01 January 756@to 31 December 756@

	Amount in Taka	
	2016	2015
3.00 Preliminary Expenses	**C9B4FF8**	**413,770**

This Represents exprnses incurred for incorporation of the company.

4.00 Advance Income Tax	**HAC4B9B**	**711,945**
Opening Balance	A661C9:	33,740
Add. Paid during the year	B791B68	711,945
Less. Adjustment	-A661C9: .	(33,740)
	HAC4B9B	**711,945**

The amount was deducted by the entity's banks from interest income as TDS.

5.00 Advance, Deposit & Prepayments	**B884B88**	**300,000**

This amount has been paid to Mr. Abdul Khaleq as advance for the purpose of formation of the company.

	Amount in Taka	
	2016	2015
6.00 Investment in FDR	**98F4AI E4EBA**	**100,000,000**
This is made-up as follows		
Midland bank.Gushan Branch FDR # 10736	7@B791 6: B	25,000,000
Midland bank.Gushan Branch FDR # 10709	7@B791 6: B	25,000,000
Midland bank.Gushan Branch FDR # 10718	7@B791 6: B	25,000,000
Midland bank.Gushan Branch FDR # 10727	7@B791 6: B	25,000,000
	98F4AI E4EBA	**100,000,000**

The above FDR has been created with a "xfu x Mu ffion 08/09/2015 for a period of six months. The interest rate of FDR is 7%.

7.00 Cash & Cash Equivalents	**B4F9E4 CE**	**5,666,319**
Prime Bank Ltd.(Comp A/C: 10831080035027)	81A6@1C9@	5,666,319
	B4F9E4 CE	**5,666,319**

8.00 Share capital

8.01 Authorised Share Capital	**D884B884B88**	**500,000,000**

The Authorized share capital of the company is TK. 50,00,00,000 dividend by 5,00,00,000 ordinary shares of TK. 10 each.

8.02 Issued, Subscribed & Paid-up Capital	**9884B884B88**	**100,000,000**

1,00,00,000 ordinary shares of TK. 10 each.

Composition of Shareholders by Share holding

Range of Share holdings	% of Share holdings	No. of Share	No. of Shareholders
00,00,001 to 51,00,000	: B(	: 1B55 555	1
51,00,001 to 58,00,000	07%	A55 555	1
58,00,001 to 65,00,000	07%	A55 555	1
65,00,001 to 72,00,000	07%	A55 555	1
72,00,001 to 79,00,000	07%	A55 555	1
79,00,001 to 86,00,000	07%	A55 555	1
86,00,001 to 93,00,000	07%	A55 555	1
93,00,001 to 1,00 00,000	-	-	-
Total	**988,**	**988,**	**F**

	2016	2015
9.00 Current A/C with FILIC	-	-

This represents the amount taken from Fareast Islami Life Insurance Company Ltd. To meet the pre-operative expenses of the company.

10.00 Provision for Expenses	**A4 B84 88D**	**2,511,812**
This amount is arrived at as follows		
Tax Provision	7 BB: 65:	2,491,812
h ux y Y"vy y	6: 755	2
Audit fee	85 555	20,000
	A4 B84 88D	**2,511,812**

11.00 Admintrative Expenses	**A9F4A88**	**190,572**
This is made as follows		
Legal fee	2	13,072
Trade License	6: 755	21,500
LS a P 3	6A555	2
Miscellaneous	6: : 555	136,000
Audit fee	85 555	20,000
	A9F4A88	**190,572**

12.00 Financial Expenses	**CE4FHD**	**61,289**
This is made as follows		
Excise Duty	6: 555	60,000
Bank Charges and commission	861AB:	1,289
	CE4FHD	**61,289**

	Amount in Taka	
	2016	2015
13.00 Other Income	**H4ACB49DF**	**7,119,464**
This is made as follows		
Interest on Bank Deposite- C/A -b y 6835 6.	6571 9: A	115,376
Interest from investment in FDR -b y 6835 7.	B1695 1A55	7,004,088
	H4ACB49DF	**7,119,464**

13.01 Interest on Bank Deposite- C/A	**98A4CDF**	**115,376**
	98A4CDF	**115,376**

This amount was received as interest from Prime Bank Ltd.

13.02 Interest from investment in FDR	**H49C84F88**	**7,004,088**
h" " " uxy2 u z ffi		
a "xfu x vu ffi2 Mu u "Mu w' ROf &55567: :	2	1,751,022
a "xfu x vu ffi2 Mu u "Mu w' ROf &55567: @	2	1,751,022
a "xfu x vu ffi2O"ffff "uw uy Mu w' ROf &55559C:	2	1,751,022
a "xfu x vu ffi2O"ffff "uw uy Mu w' ROf &55559C9	2	1,751,022
a "xfu x vu ffi2S fi"u Mu w' ROf &65A8@	7158: 16A:	2
a "xfu x vu ffi2S fi"u Mu w' ROf &65A5C	7158: 16A:	2
a "xfu x vu ffi2S fi"u Mu w' ROf &65A6B	7158: 16A:	2
a "xfu x vu ffi2S fi"u Mu w' ROf &65A7A	7158: 16A:	2
	H49C84F88	**7,004,088**

14.00 Events after the reporting period

There was no adjustable post Balance Sheet event of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

15.00 Earnings per share

This has been calculated in compliance with the requirements of BAS 33" Earnings per share" dividing basic earnings by average number of shres outstanding at the end of the period.

Acknowledgement

We have the pleasure in presenting to you the Annual Report 2016 of Fareast Islami Life Insurance Company Limited. A Company's performance, achievements and corporate governance scenario are virtually reflected in its Annual Report. Apart from being an art, ability to write and edit annual report is a professional proficiency. We are proud to say that the Annual Report 2016 has been prepared under the prudent guidance of the honorable Chairman, Directors and Cheif Executive Officer of the Company.

Annual Report 2016 has been extensively prepared, composed and compiled with participation from various Departments of the Company. Thanks and regards to all of them for their relentless efforts.

It is our firm confidence that stakeholders shall find a lot of important information about Fareast Islami Life Insurance Company Limited from this Annual Report.

With best regards,

Syed Abdul Aziz
DMD & Company Secretary

17 August 2017
Dhaka

DIVISIONAL OFFICES (EKOK)

Mr.Muhammad Saidul Amin
Senior Executive Vice President (Dev.)
Khulna Divisional Office
Ali Bhaban (1st Floor),
A/7, Majid Sharoni, Sonadanga,
Khulna.

Mr. Md. Abu Ahamed
Senior Executive Vice President (Dev.)
Rangpur Divisional Office
Shah Jamal Market (3rd floor), Station Road
Grand Hotel More, Rangpur Sadar
Rangpur-5400.

Mr. Sayed Abdul Matin
Senior Executive Vice President (Dev.)
Dhaka Divisional Office
Rahmat Tower (3rd floor),
19, Dilkusa, Dhaka- 1000.

Mr. Md. Abdul Mannan Mia
Executive Vice President (Dev.)
Rajshahi Divisional Office
Talukder Basar Plaza (4th floor)
Boro Gola, Bogra.

Mr. Md. Mahabubul Mowla
Executive Vice President (Dev.)
Chittagong Divisional Office
Faruk Chamber (5th floor)
1403, Sheikh Mujib Road, Chowmuhani,
Agrabad, Chittagong.

Mr. Mohammad Ibrahim
Executive Vice President (Dev.)
Noakhali Divisional Office
Nodi Bangla Tower (4th floor), Stadium Para,
Main Road, Maizdee, Noakhali.

Mr. MD. Motiur Rahman
Executive Vice President (Dev.)
Narayangonj Divisional Office
Shohitun Nesa Tower (2nd floor)
101, B.B Road, Narayangonj

Mr. Muhammad Hefzur Rahman
Executive Vice President (Dev.)
Sylhet Divisional Office
Fareast Tower (1st floor), Mohona-01,
Sunamgonj Road, Pathantula, Sylhet.

Mr. H.M. Nurul Kabir Touhidee
Executive Vice President (Dev.)
Overseas Divisional Office
Fareast Tower (level-19)
35, Topkhana Road, Dhaka-1000.

Mr. Md. Mostofa Zaman Hamidi
Joint Executive Vice President (Dev.)
Mymensingh Divisional Office
Mojlish Mansion (2nd floor), 51 Thanaghat,
Jubli Road, Mymenshingh.

Mr. Shekh Abdur Rashid
Joint Executive Vice President (Dev.)
Faridpur Divisional Office
Faridpur Tower (3rd floor), Mujib Road,
Niltuli, Faridpur.

Mr. Md. Abdul Halim
Senior Vice President (Dev.)
Comilla Divisional Office
Nahar Plaza (2nd floor)
67/58, Nazrul Islam Avenue
Kandirpar, Comilla.

Mr. Md. Abdus Salam
Joint Senior Vice President (Dev.)
Barisal Divisional Office
Women College gate
109, Sadar Road, Barisal.

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DIVISIONAL OFFICES (SHARBOJONIN)

Mr. Md. A.B.M. Khairul Islam
Joint Executive Vice President (Dev.)
Rangpur Divisional Office
Shah Jamal Market (3rd floor), Station Road
Grand Hotel More, Rangpur Sadar
Rangpur-5400.

Mr. Muhammad Mozammel Haq
Joint Executive Vice President (Dev.)
Faridpur Divisional Office
Faridpur Tower (3rd floor), Mujib Road,
Niltuli, Faridpur.

Mr. Md. Anwar Hossain
Joint Executive Vice President (Dev.)
Mymensingh Divisional Office
41, Moholla-Choto Bazar,
Dist-Maymenshing.

Mr. Syed Abdul Awal
Senior Vice President (Dev.)
Khulna Divisional Office
29/A, KDA Avenue (3rd & 4th floor),
Khuna.

Mr. Md. Khurshedul Alam
Joint Executive Vice President (Dev.)
Chittagong Divisional Office
Commerce View Complex (3rd floor)
191, CDA Avenue, Purba Nasirabad,
Chittagong.

Mr. Md. Afsarul Islam
Joint Senior Vice President (Dev.)
Rajshahi Divisional Office
Sultan Tower, (4th Floor), House # -2906,
P.S-Bogra Sadar, Dist-Bogra.

Mr. Mohammad Munirul Islam
Joint Executive Vice President (Dev.)
Sylhet Divisional Office
Fareast Tower (2nd floor), Mohona-01,
Sunamgonj Road, Pathantula, Sylhet.

Mr. Md. Rafiqul Islam
Joint Executive Vice President (Dev.)
Comilla Divisional Office
Nahar Plaza (3rd Floor), Ranir Bazar Road,
Kandirpar, Comilla.

Mr. Md. Jamal Uddin Ahmed
Joint Executive Vice President (Dev.)
Barisal Divisional Office
4s Tower(1st floor), East Bogra Road,
Kotwali, Barisal Sadar, Barisal.

Mr. Md. Abdul Mobin Khan
Joint Executive Vice President (Dev.)
Noakhali Divisional Office
Nodi Bangla Tower (4th floor), Stadium Para,
Main Road, Maizdee, Noakhali.

Mr. Md. Mojibul Mawla
Senior Vice President (Dev.)
Dhaka Divisional Office
Fareast Tower (Level-4),
35 Topkhana Road, Dhaka.

AMAR STOCK

Shareholders' Note

Shareholders' Note

AMAR STOCK

Fareast Islami Life Insurance Co. Ltd.

Fareast Tower (Level-18), 35 Topkhana Road, Dhaka-1000.

Proxy Form

I/ We .....

of ..... being a shareholder(s) of Fareast Islami Life Insurance Company Limited and entitled to vote hereby appoint Mr./ Ms.

.....

or (Failing him/ her) Mr./ Ms. .....

as my/ our proxey to attend and vote for me/ us and on my/ our behalf at the 17th Annual General Metting of the company to be held on 22 October 2017, Sunday at 10.30 a.m at Fareast Tower, 35 Topkhana Road, Dhaka-1000 and adjournment thereof.

As witness my/ our hand this ..... Day of ..... 2017.

.....
Signature of Proxy
BO ID No.

Revenue Stamp of Tk. 20.00

.....
Signature of Shareholder
BO ID No.

Dated .....
Witness
Signature .....
Name .....
Address .....
.....

Dated
No. of Share .....

Note

A member entitled to attend and vote in the AGM may appoint a Proxy (such proxy shall be a member of the company) to attend and vote on his/her behalf. The Proxy Form, duly stamped must be deposited at the Head office of the Company, not later than 48 (Forty Eight) hours before the time fixed for the metting.

.....
Authorized Signature
Fareast Islami Life Insurance Co. Ltd.

.....
Signature Verified

Fareast Islami Life Insurance Co. Ltd.

Shareholders' Attendance Slip

I/ We hereby record my/ our attendance at the 17th Annual General Meeting of the Company to be held on 22 October 2017, Sunday at 10.30 a.m at Fareast Tower, 35 Topkhana Road, Dhaka-1000

Name of the Shareholder(s)/ Proxy .....

BO ID No.

No. of Shares held .....

.....
Signature of Shareholder(s) / Proxy

Note : Please complete this Attendance Slip and deposit at the registration counter of the day of the Meeting.

AMARSTOCK