ANNUAL REPORT 2017



Fareast Islami Life Insurance Company Ltd.

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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, 2017.

Dear Sir,

We are pleased to enclose a copy of the Annual Report 2017 together with the Audited Financial Statements including consolidated Balance Sheet as at 31 December, 2017 and Life Revenue Account, Cash Flow Statement for the year ended 31 December, 2017, 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

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NOTICE OF THE 18TH ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Fareast Islami Life Insurance Company Limited that the 18th Annual General Meeting of the Company will be held on 29 November 2018, Thursday 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, 2017 together with the reports of Directors and Auditors thereon.
2. To declare Dividend for the year ended 31 December, 2017 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To appoint Auditors for the year 2018 and fix up their remuneration.

By Order of the Board of Directors

(Syed Abdul Aziz)
DMD & Company Secretary

22 October 2018
Dhaka

Notes :

- The 'Record Date' was 12 November 2018. 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 25% Cash Dividend for the year 2017.
- 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.

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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.

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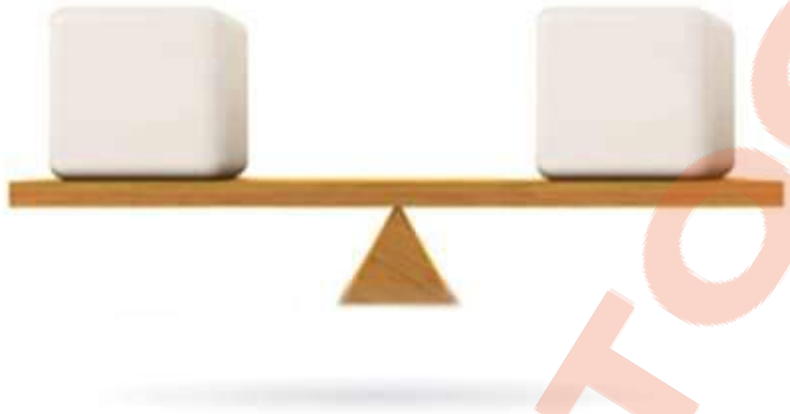
OBJECTIVES



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.

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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.

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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 Offices 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 747.42 million. As on 31 December 2017 total number of shareholders were 8,307 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 5344 million as on 31 December 2017.

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 2017 the company had 4386 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 2017 stood at taka 42,397.01 million and life fund taka 33,447.46 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 (Level-18), 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. 747.42 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	Mr. Md. Abu Kaiser FCA Mahfel Huq & Co Chartered Accountants 34 Topkhana Road, BGIC Tower (4th Floor), 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.

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

Prof. Dr. Iffat Jahan
(Alternate of Mr. Samir Obaid)

Ms. Rabeya Begum

Mr. Md. Kamrul Hasan

Mr. A.K.M. Monirul Islam

Maksons (Bangladesh) Ltd

Prime Financial Securities Ltd

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
Mr. Shahriar Khaled	Member
Ms. Ayesha Husne Jahan	Member
Ms. Nazneen Hossain	Member
Dr. Md. Manowar Hossain	Member
Maksons Bangladesh Ltd (Rep. Mr. Mohammad Atiar Rahman)	Member

BOARD AUDIT COMMITTEE

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

POLICY & CLAIMS COMMITTEE

Ms. Ayesha Husne Jahan	Chairperson
Mr. Md. Nazrul Islam	Member
Al-Haj Md. Helal Miah	Member
Mr. Shahriar Khaled	Member
Ms. Nazneen Hossain	Member
Dr. Md. Manowar Hossain	Member
Ms. Muslima Shireen	Member
Mr. Rubaiyat Khaled	Member
Ms. Taslima Islam	Member
Prof. Dr. Iffat Jahan	Member
Ms. Rabeya Begum	Member
Maksons Associates Ltd (Rep. Mr. Md. Tanvirul Haque)	Member
Fareast Securities Ltd (Rep. Mr. Saymon Ahmed)	Member
Maksons Bangladesh Ltd (Rep. Mr. Mohammad Atiar Rahman)	Member
Prime Financial Securities Ltd (Rep.Mr. Md. Tajul Islam)	Member
Mr. Md. Kamrul Hasan	Member
Mr. A.K.M. Monirul Islam	Member

INVESTMENT & REAL ESTATE DEVELOPMENT COMMITTEE

Mr. Md. Nazrul Islam	Chairman
Al-Haj Md. Helal Miah	Member
Mr. Shahriar Khaled	Member
Ms. Ayesha Husne Jahan	Member
Ms. Nazneen Hossain	Member
Dr. Md. Manowar Hossain	Member
Mr. K. M. Khaled	Member
Ms. Muslima Shireen	Member
Mr. Rubaiyat Khaled	Member
Ms. Taslima Islam	Member
Prof. Dr. Iffat Jahan	Member
Ms. Rabeya Begum	Member
Maksons Associates Ltd (Rep. Mr. Md. Tanvirul Haque)	Member
Fareast Securities Ltd (Rep. Mr. Saymon Ahmed)	Member
Maksons Bangladesh Ltd (Rep. Mr. Mohammad Atiar Rahman)	Member
Prime Financial Securities Ltd (Rep.Mr. Md. Tajul Islam)	Member
Mr. Md. Kamrul Hasan	Member
Mr. A.K.M. Monirul Islam	Member

PURCHASE COMMITTEE

Ms. Nazneen Hossain	Chairperson
Mr. Md. Nazrul Islam	Member
Al-Haj Md. Helal Miah	Member
Mr. Shahriar Khaled	Member
Mr. Rubaiyat Khaled	Member
Ms. Taslima Islam	Member
Prof. Dr. Iffat Jahan	Member
Maksons Bangladesh Ltd (Rep. Mr. Mohammad Atiar Rahman)	Member
Prime Financial Securities Ltd (Rep. Mr. Md. Tajul Islam)	Member

SHARIAH COUNCIL

Principal Saiyed Kamaluddin Zafree	Chairman
Muhtaram Shah Abdul Hannan	Member
Mufti Sayeed Ahmad Mozaddedi	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
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 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 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.

FAIR STOCK



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 and Associate Member of Institute of Chartered Secretaries of Bangladesh (ICSB). 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 OF 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 Managing Director & Deputy CFO
Mr. Mohammed Alamgir Kabir FCA, FLMI, ARA

Senior Executive Vice Presidint
Mr. Md. Abdur Rahim Bhuiyan, ABIA
Mr. Md. Farid Hossain
Mr. Md. Abul Hashem
Mr. Md. Kamrul Hasan Khan
Mr. Md. Majedul Islam
Mr. Md. Belayet Hosain Bhuiyan
Mr. Muhammad Harunur Rashid Faruquee
Mr. Amir Mohammad Ibrahim

Senior Vice President
Mr. Mohammad Abdul Halim
Mr. Md. Nazmul Haque
Major (Retd.) Alhaj Muhammad Abu Taher Belal
Mr. Muhammad Aminuzzaman
Mr. Md. Lokman Faruque
Ms. Gazi Nilufar Yeasmin
Mr. K.M. Shamsuddin
Mr. Shahadat Hossain Hazary
Mr. Md. Shah Alam

Executive Vice Presidint
Mr. Md. Habibullah Bahar
Mr. Md. Kamal Hosen Howlader
Mr. Sk. Abdur Razzaque

Joint Executive Vice President
Mr. Md. Nasir Uddin Al Mamun
Ms. Samira Yunus
Mr. Md. Firoz Shah Alam
Mr. Mohammed Nazrul Islam

AMAR STOCK

EXECUTIVES OF HEAD OFFICE



MANAGEMENT COMMITTEE

Convenor

Mr. Md. Hemayet Ullah
Cheif Executive Officer

Member Secretary

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

Members

Mr. Syed Abdul Aziz
DMD & Company Secretary

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

Mr. Mohammed Alamgir Kabir FCA, FLMI, ARA
DMD & Deputy CFO

Mr. Md. Majedul Islam
SEVP & Head of IT

Engr. Amir Mohammad Ibrahim
SEVP & Project Incharge

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

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

AMARSTOCK

MANAGEMENT COMMITTEE



From Left Side : 1. Engr. Amir Mohammad Ibrahim, 2. Mr. Md. Majedul Islam, 3. Mr. Mohammed Alamgir Kabir FCA, FLMI, ARA, 4. Mr. Md. Abdul Khaleque FCA 5. Mr. Md. Hemayet Ullah, 6. Mr. Syed Abdul Aziz 7. Mr. A. K. M. Hemayet Uddin, 8. Mr. Sk. Abdur Razzaque, 9. Mr. Md. Kamal Hosen Howlader









OUR PRODUCTS

Ekok Bima (Individual Life) & Sharbojonin Bima (Micro Insurance)

- Endowment Assurance Plan - (with profit)
- Assurance-Cum-Pension Plan - (without profit)
- Islamic Endowment Plan (Hajj Bima) - (with profit)
- Four Payment Endowment Assurance Plan - (with profit)
- Islamic Endowment Plan (Denmohar Bima) - (with profit)
- Three Payment Endowment Assurance Plan - (with profit)
- Single Premium Endowment Assurance Plan
- Child Protection Plan - (with profit)
- Fareast Deposit Pension Scheme FDPS - (with profit)
- Islami Money Back Insurance Plan - (without Profit)
- Islami Endowment Plan FDPS - (with profit)
- Child Education & Marriage Endowment Insurance Plan - (with profit)
- Joint Life Endowment Assurance Plan - (with profit)
- Two Stage Anticipated Endowment Insurance Plan - (with profit)
- Five Stage Anticipated Endowment Insurance Plan - (with profit)
- Endowment Assurance Plan (Short term) - (with Profit)
- Monthly Endowment Assurance Plan - (with Profit)
- Term Assurance Plan - (without profit)

Exclusively for Sharbojonin Bima (Micro Insurance)

- Monthly Savings Plan (MSP)

Group Insurance

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

FIRST STOCK

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 3.5 million in the year 2017 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 Capital

FILIC is committed to being an employer of choice. Our core values of integrity, initiative and involvement

guide us as we create an engaging and dynamic environment for our employees to realize and maximize their potential. We recognise that an engaged workforce is the key to our success. Towards this end, our top priority is to develop our people and our leadership capabilities. At the same time, we strive to foster a strongly collaborative environment in which our people are able to deliver strong and sustainable performance.

Building A Strong Corporate Culture

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 services blended with personal care which eventually builds a strong and ever-lasting business relationship with that customer. At present, more than 4000 desk employees and 3 lac development employees are actively working with FILIC. Among these, we proudly declare that a good number of female workers, about 69000 women are working with success in both desk & business development level throughout the country.

Listening To Our Employees

FILIC conducts regular coordination meeting with desk and development employees, also separately amongst Development Office In-charges and Department/ Section In-charges to gather employee feedback on jobs and processes, management and leadership, and the workplace environment. The importance of coordination meeting across the company amongst managers is to develop appropriate action plans. Results of these meetings are reflected in the performance evaluation of managers, ensuring that the findings are met with appropriate remedies.

Code Of Conduct

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 and demonstrate highest ethical standards. 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.

Developing Our People

We have been continuing to invest in our people and in their personal & professional development. Opportunities were provided for them to cultivate core competencies and skills to be future-ready to meet the rapidly changing demands of the industry. On the job learning and workshops were organized throughout the year to help our people in their career development. Our esteem company has its own training institute named FILITRA which is equipped with all modern study and course materials for regular development of our employees.

Policy Of Recruitment

Our company has formulated Human Resources Policy including a strategic imperative for recruiting the best people from the society. FILIC 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 insurance industry having sound life insurance knowledge and expertise.

Employees' Health, Safety & Well-being

We believe that our employees are the key to our success; as such we place great priority in ensuring the well-being of our employees through a positive working environment that enhance their quality of life. We aim to address the different needs of our employees. We regularly review and assess the requirements of our employees as we develop a working environment that reflects the societal changes which shape the economy of the future. To ensure a healthy life of our people, our company has made contract with many hospitals such as LABAID, IBNE SINA, SAMARITA, Central Hospital, Islami Bank Hospital etc. for getting health treatment at a discounted rate. Such facility can be availed by our employees and also by their family members.

Safety Committee

The Safety Committee of FILIC oversees the safety and well-being of all our employees in our head office and branches. The Safety committee organises annual Fire Safety and Emergency trainings for our fire wardens at our locations nationwide. This ensures that assigned wardens are well equipped with the required skills in the face of an emergency.

Rewards And Performance Management

To drive performance, remuneration and other incentives are based on a total rewards view rather than individual compensation components. We remain committed to a fair and open performance management process to reward performance and support career development. The compensation framework is also aligned to the Financial Stability Boards' principles for sound compensation practices.

Employees' Benefits

The company offers satisfactory financial and non-financial benefits for the employees of the company to ensure a better lifestyle. These benefits include:

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

Apart from the above facilities, our company offers the following benefits at resignation or retirement:

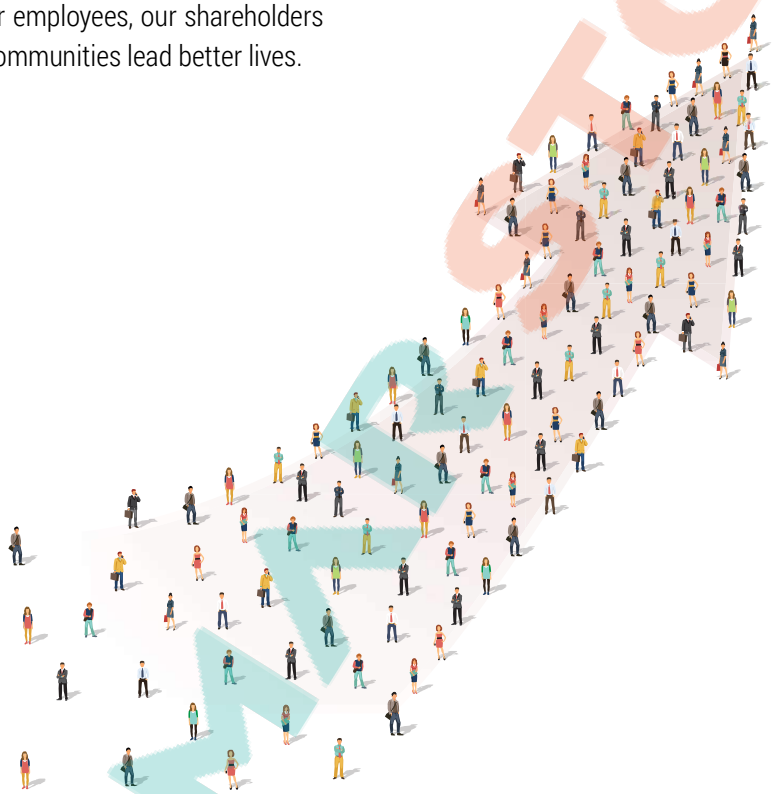
- Provident fund
- Gratuity
- 60 days earned leave encashment

Job Satisfaction

FILIC 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

performed through challenging assignments where rewards are determined by results.

We work hard to create high-quality work environment that will enable our people to fully support our Vision of being the country's pre-eminent life insurance provider while playing a leadership role in driving economic and social development across South East Asia. By doing this, we are better able to deliver our brand promise of helping our clients, our employees, our shareholders and members of our communities lead better lives.



ANNUAL STOCK

AWARDS AND RECOGNITION

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:



BIZZ Award 2017



BIZZ Award 2016



BIZZ Award 2015



BIZZ Award 2014



Europen Award 2013



Crown Award 2012



Geneva Award 2012



ICMAB Award 2008

MARSTECK

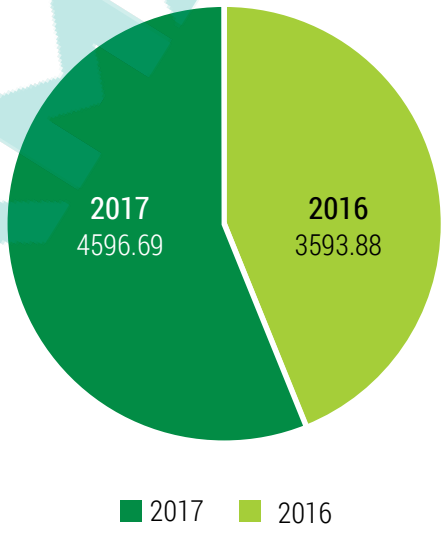
MARKET VALUE ADDED STATEMENT

as on 31 December 2017

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 substantail wealth for the equityholders.

The equity market value of the company stood at taka 5344.11 million where the book value of the equity stood at taka 747.42 million, resulting in market value added of taka 4596.69 million as on 31 December 2017 against taka 3593.88 million 2016.

Particulars	2017	2016
Face value per share (BDT)	10.00	10.00
Market value per share (BDT)	71.50	67.70
Number of shares outstanding	74742751	62285626
Total market capitalization (BDT in million)	5344.11	4216.74
Book value of paid up capital (BDT in million)	747.42	622.86
Market value added (BDT in million)	4596.69	3593.88

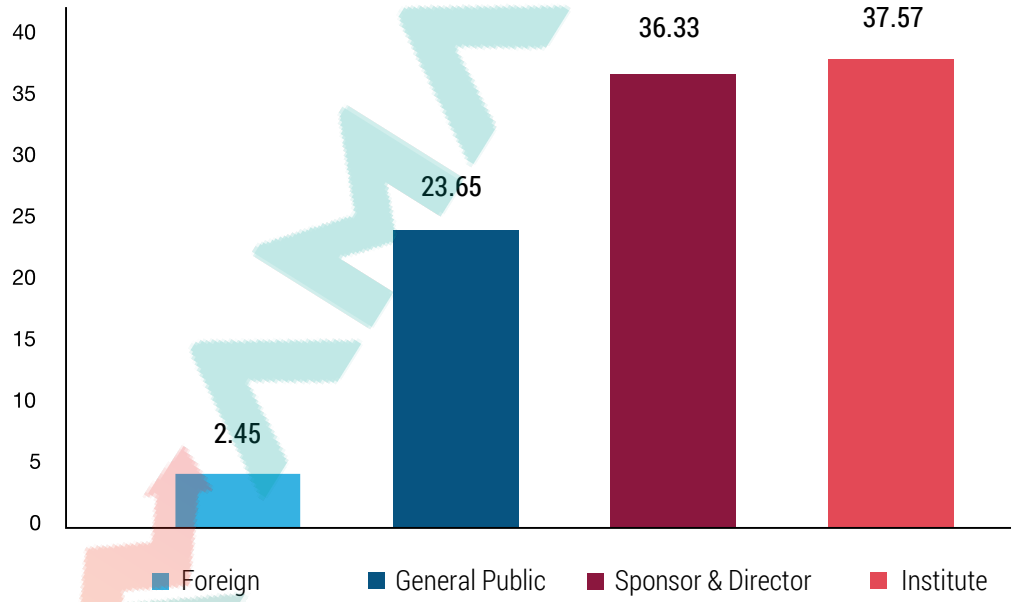


SHAREHOLDINGS STRUCTURE

as on 31 December 2017

The Present Authorized Capital of the Company is taka 1000 million and Paidup Capital is taka 747.42 million. At the end of the year 2017 total number of shareholders stood at 8,307 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	2,71,52,409	36.33
Institute	160	2,80,82,525	37.57
General Public	8,113	1,76,78,007	23.65
Foreign	04	18,28,810	2.45
Total -	8,307	7,47,42,751	100



Key Financial Indicators

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

Amount in Million BDT

Sl. No.	Particulars	Year				
		2013	2014	2015	2016	2017
01	First year Premium Income	1,416.21	1,890.20	2,560.21	3,221.16	3,761.23
02	Renewal Premium Income	5,674.84	5,766.66	5,931.17	6,003.38	6,325.18
03	Group & Health Insurance Premium	10.71	14.44	19.83	30.46	33.97
04	Gross Premium	7,101.76	7,671.30	8,511.21	9,255.00	10,120.38
05	Reinsurance Premium	17.22	10.66	14.79	17.97	17.31
06	Net Premium (4-5)	7,084.54	7,660.64	8,496.42	9,237.03	10,103.07
07	Retention Ratio (6/4) (%)	99.76	99.86	99.83	99.81	99.83
08	First year Premium Income growth (%)	(10.16)	33.47	35.45	25.82	16.77
09	Renewal Premium Income growth (%)	3.24	1.62	2.85	1.22	5.36
10	Gross Premium Income Growth (%)	0.38	8.02	10.95	8.74	9.35
11	First Year Commissions paid for acquisition of life insurance business	521.33	694.70	842.63	997.76	1,151.65
12	Second Year Commissions paid for acquisitions of life insurance business	90.50	63.52	71.40	117.19	168.88
13	Third and Later year Commissions paid for acquisition of life insurance business	238.49	256.57	260.86	241.58	231.64
14	Total commissions paid for acquisition of life insurance business (11+12+13)	850.32	1,014.79	1,174.89	1,356.53	1,552.17
15	First Year Commissions/First Year Premium (%)	36.81	36.75	32.91	30.98	30.34
16	Second Year Commissions/Second Year Renewal Premium (%)	10.00	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	2,293.22	2,594.05	3,353.58	4,152.41	4,138.30
19	Allowable Management Expenses	1,796.59	2,162.14	2,762.54	3,520.91	3,460.20
20	Excess Management Expenses (18-19)	496.63	431.91	591.04	631.50	678.10

Key Financial Indicators

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

Amount in Million BDT

Sl. No.	Particulars	Year				
		2013	2014	2015	2016	2017
21	Excess Management Expense Ratio (%)	27.64	19.98	21.39	17.94	19.60
22	Overall Management Expenses Ratio (%)	32.29	33.81	39.40	44.87	40.89
23	Renewal Expenses Ratio (%)	23.79	22.54	25.03	25.62	25.83
24	Claims Paid	2,000.76	2,639.74	3,575.05	5,426.22	5,807.91
25	Claims/Gross Premium (%)	28.17	34.41	42.00	58.63	57.39
26	Total Commission Expenses/Gross Premium (%)	11.97	13.23	13.80	14.66	15.34
27	Investment Income	2,149.03	1,883.96	1,611.54	1,502.85	1,483.30
28	Investment Income/Gross Premium (%)	30.26	24.56	18.93	16.24	14.66
29	Yield on Life Fund (%)	9.79	7.21	5.50	4.85	4.63
30	Conservation Ratio (%)	80.21	81.20	77.32	70.66	69.97
31	Second Policy Year Lapse Ratio (%) by number of policies	29.88	38.50	47.13	37.13	35.31
32	Third Policy Year Lapse Ratio (%) by number of policies	11.96	9.92	13.54	12.88	14.31
33	Fourth Policy Year Lapse Ratio (%) by number of policies	8.99	6.73	9.19	10.06	10.74
34	Fifth Policy Year Lapse Ratio (%) by number of policies	6.18	5.49	7.02	6.60	8.34
35	Sixth Policy Year Lapse Ratio (%) by number of policies	5.42	3.94	6.26	4.88	5.31
36	Second Policy Year Laps Ratio (%) by premium amount	46.09	55.98	67.80	49.86	27.57
37	Third Policy Year Laps Ratio (%) by premium amount	11.34	9.69	13.47	11.81	9.83
38	Fourth Policy Year Laps Ratio (%) by premium amount	8.75	6.72	10.75	10.17	6.38
39	Fifth Policy Year Laps Ratio (%) by premium amount	3.61	5.69	8.75	8.16	5.90
40	Sixth Policy Year Laps Ratio (%) by premium amount	4.55	2.43	7.49	6.15	4.52

Key Financial Indicators

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

Amount in Million BDT

Sl. No.	Particulars	Year				
		2013	2014	2015	2016	2017
41	Market Price per Share (in BDT) at year end	96.00	75.10	62.50	67.70	71.50
42	Dividend Yield (%)	4.17	5.99	6.24	5.17	3.50
43	Outstanding Premium as at 31st December	179.15	877.92	1,505.02	1,300.84	913.26
44	Total Investment as at 31st December	21,902.53	25,919.48	26,937.26	26,231.94	27,507.02
45	Life fund as at 31st December	25,248.03	28,862.81	31,297.71	32,166.09	33,447.46
46	Total Assests as at 31st December	32,264.17	38,656.23	40,697.27	41,140.63	42,397.01
47	Paid Up Capital as at 31st December	566.23	566.23	622.86	622.86	747.43
48	Paid Up Capital/Total asset (%)	1.75	1.46	1.53	1.51	1.76
49	Net Cash flow from operating activities	1,497.64	3,866.62	800.51	(335.62)	409.50
50	Net Cash flow from investing activities	878.80	(1,162.36)	(3,748.51)	(832.49)	(2,869.71)
51	Net Cash flow from financing activities	(98.48)	226.49	(198.18)	(242.91)	(93.43)
52	Net change in cash and cash equivalent	2,277.96	2,477.35	(3,146.18)	(1,411.03)	(2,553.63)

AMARSTOCK

Key Financial Indicators

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

53. First Year and Renewal Premium Income

Amount in Million BDT

Year	2013	2014	2015	2016	2017	Description
	1,134.60	1,523.61	2,244.61	3,024.61	2,970.63	First Year Premium Income (excluding single Premium)
2013	N.A	511.35	527.90	474.69	410.59	Renewal premium out of the policies issued in 2013
2014	N.A	N.A	536.75	509.17	568.04	Renewal premium out of the policies issued in 2014
2015	N.A	N.A	N.A	675.13	959.43	Renewal premium out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	1,803.16	Renewal premium out of the policies issued in 2016

54. Number of First Year and Renewal Policies

Year	2013	2014	2015	2016	2017	Description
	126,926	138,768	180,775	235,761	216,105	Number of new policies issued
2013	N.A	75,454	65,525	55,901	42,048	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	58,376	51,540	51,804	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	64,857	79,367	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	146,394	Number of policies renewed out of the policies issued in 2016

Notes

Item No. 31 to 40 : Figures have been calculated omitting single premium business

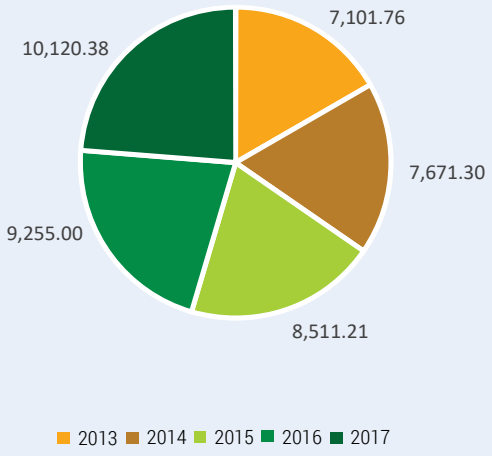
Item No. 53 & 54 : Figures have been calculated omitting single premium business.

Item 54: Figures are given as exact numbers.

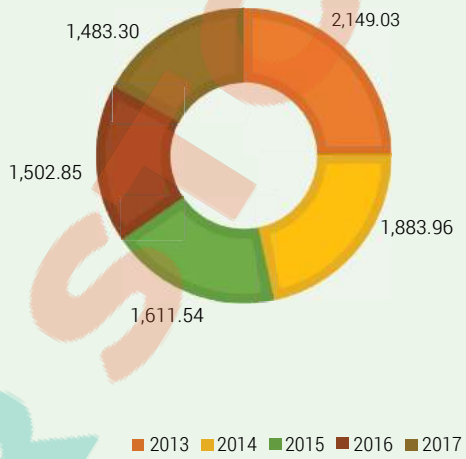
GRAPHICAL REPRESENTATION

Taka in Million

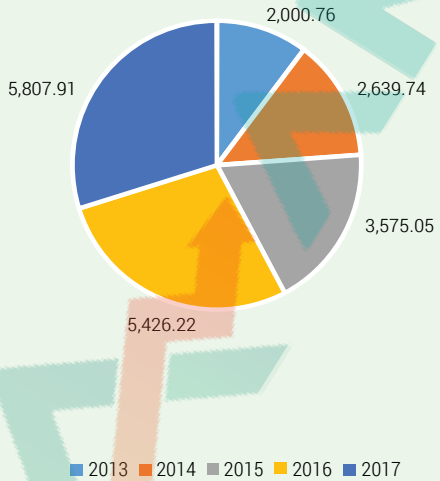
Gross Premium



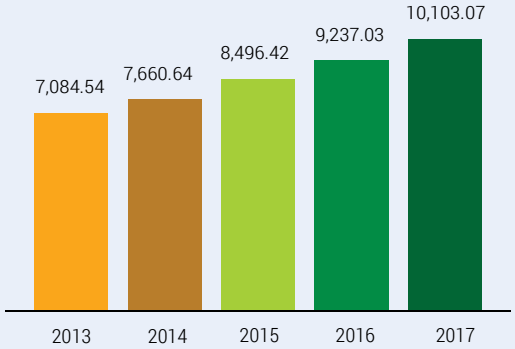
Investment Income



Claims Paid

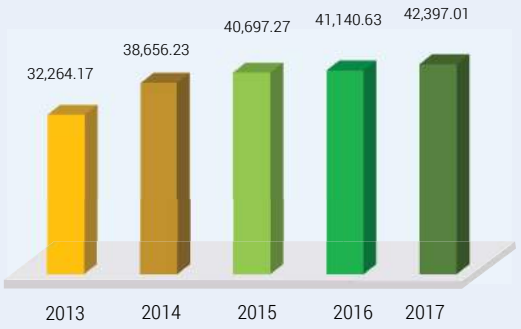


Net Premium (4-5)

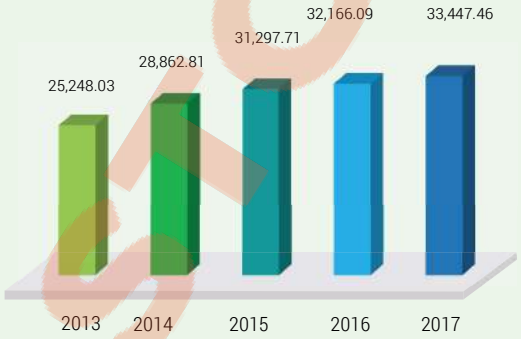


Taka in Million

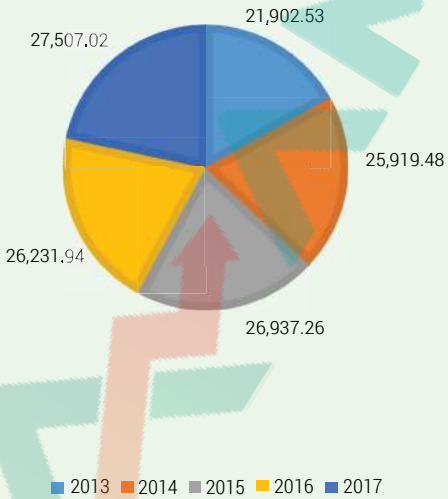
Assets



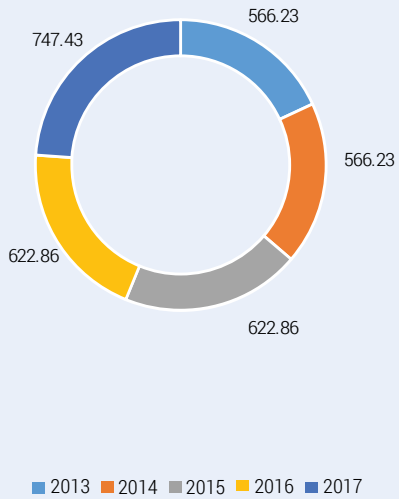
Life Fund



Total Investment



Paid Up Capital





FROM THE DESK OF CHAIRMAN

It is with great pleasure that I welcome you all to the 18th Annual General Meeting (AGM) of Fareast Islami Life Insurance Company Limited. As we step into the 18th Year of successful business operation Fareast Islami Life Insurance Company Limited can proudly assert that it has persistently strived to achieve optimum value index for its shareholders from the very onset of this enterprise.

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 18th 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 2017. Stepping into the 18th 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 maximize use of intrinsic value for the organisation. In line with accelerating economic growth of the country, the company maintained sustainable momentum with a 9.4% growth in business in 2017 with gross premium income taka 10,103 million. The insurance industry in the country is expected to grow in the coming years due to rising financial literacy and government initiatives. The lower level of penetration, favourable demography, initiatives for enhancing financial inclusion, rising financial literacy along with increase in domestic savings consequent upon rise in per capita income are expected to support the growth of insurance. Bangladeshi life insurance has been a highly underserved and under penetrated industry. The regulator IDRA is working hard to develop regulations which promote a simpler system for the policy owners and encouraging the insurers to design products which are more beneficial and attractive to the policy owners. These regulatory actions are enabling more transparent and consistent business practices to help build trust for insurance products among the public. It is important for the industry to create and communicate the value of insurance products so that more customers can be attracted resulting in development and sustainable growth of the industry. The regulator has released a number of guidelines, regulations and other exposure drafts during the current financial year. Insurance has a vital role to play in protecting public wealth, mobilising savings for efficient use and stabilising the financial markets.

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 Fareast Islami Life Insurance Co. Ltd. (FILIC) family and as such we respect them with taking care.

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. 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.

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

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 and other stakeholders.

We have drawn up exciting growth plans and set mid term objective such as below:

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

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

Carrying forward the lineage of FILIC, we at FILIC take the onus to further our customers' interest, build a stronger relationship with them and be diligent in our conduct in the times to come. Fareast has remained a testimony of growth spread across almost two decades. In succession, the financial year 2017 denotes yet another triumphant year of operation. We remain thankful to you and all other stakeholders for extending their ceaseless support to the company. We believe our strategies will enable us to be in compliance with regulations, improve our performance in customer satisfaction and trust and allow us to create value for all the stakeholders. Our endeavour is to create a stronger digital connect, expand our product portfolio to meet the changing needs of our customers and add value to their association. I would like to thank all our stakeholders for their continued faith in this Company and in our strength and capabilities. I would like to thank our customers for their valuable trust, employees for their dedication and hard work towards achieving our goals and our shareholders and Board of Directors for their continued guidance and support. I once again congratulate everyone for the strong performance this year.

May Allah help us, Ameen.
Ma-Assalam,



Md. Nazrul Islam
Chairman

22 October 2018
Dhaka



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It gives me immense pleasure to give you a short review of performance in 2017. During the year we strive for maintaining the progress in many areas of our core business, prioritizing customer's utmost satisfaction. The encouragement and simulation we obtain from our well-wishers of all corners during the year 2017 are just immeasurable. My sincere thank goes to all of them.

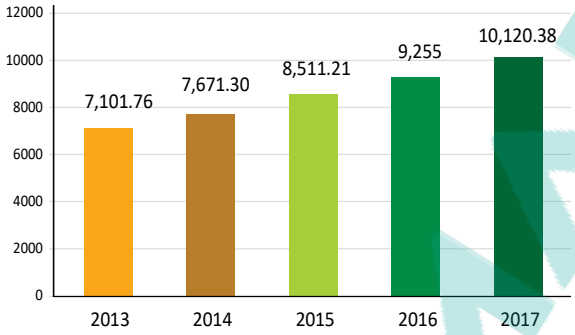
Bismillahir Rahmanir Rahim.

Dear Shareholders & patrons
Assalamu Alikum Wa-Rahmatullah

It gives me immense pleasure to give you a short review of performance in 2017. During the year we strive for maintaining the progress in many areas of our core business, prioritizing customer's utmost satisfaction. The encouragement and simulation we obtain from our well – wishers of all corners during the year 2017 are just immeasurable. My sincere thank goes to all of them.

I am happy to inform you the position of premium income of your company from the inception to date is taka 79,715.47 million. The growth rate is very satisfactory. The five years growth trend is shown hereunder through diagram:

Five Years Summary



At this turning point of stepping into 18th year of journey. I with sincerity would like to express my heartfelt gratitude and thanks to our distinguished shareholders, valued policy holders and respected well wishers for their support, Co-operation and association with this model of financial institution.

In 2017, the company paid total claims to policyholders in the tune of taka 5,807,91 million in the form of death, maturity, survival and surrender against taka 5426.22 million in 2016. The excess payment of claims in the year of 2017 was taka 381.69 million which has a reflection in the life fund of the year.

The company has continued to remain committed to the cause of providing innovative products to our customers. 2017 was a year of renewed focus on customer services, delivery, process automation and enhancements in business process and quality. We expect that our dedication should help us in sustaining development in the coming years. We are also working towards increasing our geographical reach regions which will support the overall premium growth of the company.

Our progress in earning premium income in the year of 2017 is satisfactory. As you know that in spite of the downturn of insurance market of Bangladesh we managed to achieve 9.35 growth when our net premium grows 865.38 which is definitely the highest in the life segment of the market we play around.

Life insurance business is subject to operational risks such as direct or indirect loss resulting from human error, failure of internal and external system since we are involved in large number of complicated transactions with clients, field force and re-insurers.

We, therefore pay due heed to the risk improvement practices and employ a range of risk mitigation strategies based on evaluation and monitoring on an ongoing basis, but it is in accordance with the stated risk appetite. To develop frameworks, we should support by considering underwriting perspectives.

As financial service providers, we invest in human capital development in addition to our investment in information technology. Our philosophy is that ICT investment can provide us advantages for a certain period of time and that can easily be imitated. But in case of human capital development which can provide us with real competitive advantages over the years.

Therefore, we can arrange congenial environment to our staffs for ensuring self-motivation in discharging responsibilities in most professional manner. In addition to our in-house and overseas training program in the last years. We have successfully established a full fledged internal training instititute -FILITRA for the professional development of our employees.

Finally, I would like to express my sincere thanks to my colleagues and stakeholders for their dedication and commitment that all of you would continue to extend whole heartedly support as well as cooperation to up hold FILIC as a Top insurer.

Last but not the least; I am really grateful to our honorable Board of Directors who guided me by sharing their experienced insights and wisdom. The IDRA has been very supportive of our efforts and we thank them for their continuous guidance and support. Our commitment to deliver only the best to our customers, employees' partners, regulator and each and every stakeholder remains ever the same. I wholeheartedly thank each one of you for your support which has helped the company live up to its peoples' expectations. as a proud member of FILIC family. We here take an oath for adding value to our customers and shareholders' with devotion and dedication in the coming days. Above all, it is professionalism, which should be our way of life at FILIC as our saga of 18 years excellence proudly lacks of.

May Allah help us, Ameen.
Ma-Assalam,

Md. Hemayet Ullah
Chief Executive Officer (CEO)

22 October 2018
Dhaka.

AMAR STOCK



DIRECTOR'S REPORT

Bismillahir Rahmanir Rahim.
Respected 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 18th Annual Report of Fareast Islami Life Insurance Company Ltd, together with the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended December 31, 2017 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 2017.

Global Economy Outlook

The world economy came back to a stable position up to the end of 2017 in the process of recovery. The global GDP growth rate stands at 3.8 per cent which is the highest since 2011. According to IMF's projection, this trend in GDP growth will continue in the medium term and the global growth rate is expected to be 3.9 per cent in 2018 and 2019. There are indications that the growth momentum will prevail in almost all the countries including the developed & emerging-developing ones and in Middle East and North Africa. The output growth of our main export destinations, the United States and the Euro area, stood at 2.3 per cent in 2017, which was 1.5 and 1.8 per cent respectively in the previous year. Although the long-term growth prospects in these countries are expected to slow down, it is projected that it will continue to increase in the medium-term. The positive trend of growth will also continue in our neighbour India as well as our friendly nations China and Japan in the coming days. Although the global trade had been sluggish in the past two years, the good news is that, it grew 4.9 per cent in 2017 and is expected to grow 5.1 per cent in 2018.

Our sense of comfort is tainted by some worries. Supply did not increase in tandem with the increase in demand. As a result, global commodity prices have increased in the first three months of 2018. According to the World Bank forecast, crude oil prices may reach US$65 per barrel in 2018 which was US$53 per barrel in 2017 on average. After three years of stability, the prices of agricultural and metal products have been projected to increase by 2 per cent and 9 per cent respectively in 2018. Besides, there is an upward trend in the rate of inflation in the neighbouring countries including India and China.

The recent world economy focusing on the challenges facing emerging markets and developing economies predicted rather a "sobering outlook". It indicated that nearly a quarter of these economies would likely to experience negative per capita growth and low-income commodity-exporting countries also would face challenges. However, affecting all countries is the concern surrounding the growth rate of trade flows which just barely was above that of global gross domestic product (GDP). The report further stressed that sustaining the current phase of economic expansion would require policy-makers to avoid protectionist measures and do more to ensure that gains from growth are shared more widely.

Bangladesh Economic Scenario

Economic slowdown in trade flows has important implications for Bangladesh. Exports of goods and services accounted for 16.5 per cent of GDP in 2016 while imports accounted for 23.2 per cent of GDP during the same year. While Bangladesh has now positioned itself as a manufacturing-exporting country, the export basket is largely composed of one product - ready-made garment (RMG) accounting for

about 80 per cent of exports. The products of the RMG industry are mostly targeted towards low to middle-income consumers in developed countries. These products are highly income elastic. With wage stagnation and rising unemployment (including disguised unemployment), any significant increases in export volumes are unlikely given the nature of the targeted market. The diversification of manufacturing has been advocated by policy planner in Bangladesh, but nothing noteworthy seems to have happened on that front yet.

However, remittances from more than 1.0 million workers overseas are the single largest source of foreign exchange earnings. Workers' remittances also kept the current account in surplus for most of the years over the last decade while the country ran trade deficits during the same period. According to the World Bank, Bangladesh is now one of the largest recipients of remittance with about US$ 15 billion in 2015. Since then remittances to Bangladesh have slowed down negatively impacting on the country's balance of payments. The falling commodity prices (i.e. oil) negatively impacting on economic activity in the major host countries of Bangladeshi immigrant workers in the Middle East. With the continuing sluggish oil prices, it is unlikely to see any major turn-around in remittances to Bangladesh.

In recent times, imbalance of liquidity in money market together with problems with the management of a few banks created worries. However, the situation is now under control for the timely steps we have taken. Overall, at the end of April, 2018, the growth of broad money and domestic credit growth stood at 9.1 and 14.4 per cent respectively which are very much within the targets set out in the monetary policy statement of the Bangladesh Bank. During this period, private sector credit growth was 17.7 per cent which was slightly higher than the target (16.8 per cent). The increase in credit growth in the private sector indicates higher investment by the private sector. In the external sector, export and foreign remittance have achieved a growth of 6.4 and 17.5 respectively in the first 10 months of the current fiscal year compared to the same period in the previous one. Similarly, imports up to April 2018 of the current fiscal registered a growth of 24.5 per cent over the corresponding period of the previous year. The exchange rate of Taka against US dollar has depreciated which is favourable for exports and remittance. The foreign exchange reserve is satisfactory. It is expected that the positive trends in global growth and trade and improvement in the working environment of the country's RMG sector will help continue growth in the export sector. The rising trend in import will continue for some time to meet the requirements of mega projects. In the current fiscal, the rate of overseas employment has increased quite significantly. As a result, the foreign remittance flow is expected to increase proportionately.

The Bangladesh economy is expected to grow between 6.4 per cent to 6.8 per cent in 2017 and 2018. But declining exports, falling remittances and rising food (especially rice) price inflation may result in lower than expected growth. However, there are other risk factors that need to be factored in, such as early floods, the Rohingya refugee influx, the political uncertainties in the run-up to elections in 2019, delays in fiscal reforms, very low productivity, industrial unrests and rising energy prices in projecting the future growth rates. But the ongoing infrastructure development may help drive growth rates to a higher level in 2018 and beyond.

Industry Outlook and Prospects

The development objective of the Insurance Sector Development Project for Bangladesh is to strengthen the institutional capacity of the regulator and state owned insurance corporations and increase the coverage of insurance in Bangladesh. The project comprises of three components. The first component aims at strengthening the capacity of insurance development and regulatory authority (IDRA) to regulate and supervise the insurance as well as the reinsurance markets with the support of Bangladesh

Insurance Academy (BIA). It consists of two sub-components: (i) strengthening the capacity of the regulator IDRA; and (ii) strengthening the capacity of BIA. The second component, modernization, strengthening, and increasing the efficiency of the state-owned insurance corporation's objective is to assist the two state-owned insurance corporations, Jiban Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) improve their systems and business practices. The third component, project implementation, management, and monitoring will help develop a strong monitoring and evaluation system to be used by the project implementation unit at IDRA and other stakeholders to assess progress on implementation.

World Bank sanctioned a loan of USD 65 Million, out of the project cost is USD 80 Million for the development of Insurance Industry in Bangladesh. The project closing date set on as 31 August 2022. 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.

In recent years except 5-6 most of the Life Insurance companies are in solvency crisis and management expenses limit is beyond allowable management expenses limit. As a result companies are fail to settle maturity claims in due time, Bonus of policies are 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 2017

The Company continues to retain its market leadership among the private local players and achieved the highest market share amongst private players in 2017 under the Islamic Shariah platform. The Company focused on improving its protection business and there was a 17% increase in sum assured for new business. Our continued focus on customer retention has resulted in increase in retail renewal premium by 5% from 6,003 miillion in 2016 to 6,325 million in 2017. Total management expenses reduced to 4% i.e. 2,005 million in 2017 as compared to 2,097 million in 2016. However total cost to total gross premium (TGP) ratio reduced from 46% in 2016 to 43% in 2017.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 2017 was another successful year of the company. We all achieved the result due to our dedicated field 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 776 locations at December 31, 2017. On December 31, 2017, the Company had 4,861 employees and field force staffs to cater to the needs of customers. We follow a diversified distribution strategy across our regions to acquire new customers, using a variety of channels including captive agents, corporate agents, banking channels, direct sales and digital mediums. We continue to focus on strengthening our distribution channel and increase our reach within their customer base.

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. Most of the products are participating traditional while few products under Group Life and individual life are nonparticipating traditional. To enhance the benefits of the plans accidental and disability riders are also offered. The Company provides quality service to the policyholders and checks to minimize miss-selling and avoid poor persistency. 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 resulted divisible surplus of Taka 2,016.57 million for the year ended 2017. The Board in the Meeting held on October 22, 2018 recommended to pay 25% Cash dividend i.e taka 2.50 per Share for the year 2017 as approved in the Annual General Meeting. Based on the valuation report the Board also approved the highest Bonuses to its Policy Holders'.

Preceding Five Years Key Operating and Financial Data

Preceding five years key operating, financial summarized data and graphical representation as shown in page no. 36 to 41.

Information Technology

Fareast Islami Life Insurance Co. Ltd. (FILIC) has developed Policy Administration System to provide better services to its internal and external customers. The Policy Administration System is integrated with the Financial Accounting System based on Oracle Application. This integrated System will support the strategic partner to achieve the consequence of the business. FILIC has highly experienced and trained professionals working on maintaining and developing the company's IT infrastructure. Information and Communication Technology (ICT) has become indispensable for insurance companies in ensuring smooth operational activities and providing efficient services. FILIC 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. Apart from this, steps have been taken to provide access to information technology to all offices and keep the data secured with effective and efficient manner without any sort of malfunction. Mobile phone has a very important role to play in spreading information technology enabled services. FILIC's IT department will develop Mobile Apps for the best interest of the customers. FILIC also invested in a world class Data Center with offsite data backup facility to prevent loss of data under any catastrophe incidents.

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, 2017. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2017 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

During the latest 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.
- Satisfactory return on Investment Portfolio.
- 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 2017 at the Seventeenth Annual General Meeting to hold office up to the conclusion of the ensuing Annual General Meeting.This year they will not eligible to re-appoint for the year 2018 ref, with the BSEC Notificaion 20 June 2018 (No. BSEC/ CMRRCD/ 2006-158/ 208/ Admin/ 81). New Auditor will be appointed for the year 2018 in the Annual General Meeting.

Re-Insurance

The Board of Directors recognized the importance of sound risk management practices and internal controls to safeguard the Policyholders' Fund 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, Fareast Islami Life Insurance Co. Ltd. (FILIC) was 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 Control & Compliance Department (ICCD) through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. 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 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 pointed out for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The 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 the 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 Control & Compliance Department (ICCD), 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 have 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 2017 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.

Going Concern

The Board of Directors have reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the basis of going concern concept.

Auditors' Report

There is no qualification, reservation, adverse remark or disclaimer passed by the statutory auditors for the year ended 31 December 2017.

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 shareholders' 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. 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's 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 have been 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.87.

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 2017 company expended 3.5 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 Recognised 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 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 2017 under review the company contributed taka 348.38 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 .

Legal Update

During the year 2017, 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 7,47,42,751. The pattern of shareholdings has shown in page no. 35.

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. 80.

Retirement & Election of Directors

According to the Companies Act, 1994 and Article 94 of the Articles of Association of the Company one third directors will be retired from their office by rotation in 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.15 to 22.

Sponsor Directors

As per Article 94 of the Articles of Association of the Company the following Sponsor Directors will retire from the office at 18th Annual General Meeting and being eligible they offer themselves for re-election:

Ms. Ayesha Husne Jahan
Ms. Shaher Banu
Ms. Muslima Shireen
Ms. Taslima Islam

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 18th Annual General Meeting:

Ms. Rabeya Begum
Mr. A.K.M. Monirul Islam

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 07 Septemebr, 2018 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.

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, Deputy Managing Director & Deputy CFO, 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 their valued customers for 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

22 October 2018
Dhaka



পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহ্মানির রাহিম
সন্মানিত শেয়ারহোল্ডারবৃন্দ,

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

ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড ('কোম্পানী') এর ১৮তম বার্ষিক সাধারণ সভায় সন্মানিত পরিচালকমন্ডলীর পক্ষ থেকে আপনাদেরকে জানাই আন্তরিক অভিনন্দন এবং এতদ সঙ্গে ৩১ ডিসেম্বর ২০১৭ 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 ২০১৭ সমাপ্ত বছরের কোম্পানির সামগ্রিক অবদান প্রতিফলিত হয়েছে।

বিশ্ব অর্থনীতির চিত্র

২০১৭ সালের শেষ নাগাদ বিশ্ব অর্থনীতি পুনরুদ্ধারের প্রক্রিয়ায় স্থিতিশীল অবস্থানে ফিরে এসেছে। ২০১১ সাল থেকে বিশ্বব্যাপী জিডিপি বৃদ্ধির হার সর্বোচ্চ ৩.৮ শতাংশে দাঁড়িয়েছে। আইএমএফের প্রক্ষেপণ অনুসারে, মাঝারি মেয়াদের জিডিপি বৃদ্ধির এই প্রবণতা চলবে এবং ২০১৮ এবং ২০১৯ সালে বিশ্বব্যাপী বৃদ্ধির হার ৩.৯ শতাংশ হবে বলে আশা করা হচ্ছে। উন্নত এবং উত্থাপিত-উন্নয়নশীল ও মধ্য প্রাচ্য ও উত্তর আফ্রিকা সহ প্রায় সকল দেশে প্রবৃদ্ধির গতি বৃদ্ধি পাবে এমন ইঙ্গিত পাওয়া যায়। আমাদের প্রধান রপ্তানি অঞ্চল, মার্কিন যুক্তরাষ্ট্র এবং ইউরো অঞ্চলের উৎপাদন বৃদ্ধি পেয়েছে, ২০১৭ সালে ২.৩ শতাংশ ছিল, যা আগের বছরে ছিল যথাক্রমে ১.৫ এবং ১.৮ শতাংশ। যদিও দীর্ঘমেয়াদী বৃদ্ধির সম্ভাবনা এই অঞ্চলগুলোর মধ্যে হ্রাসের সম্ভাবনা রয়েছে তবে এটি মাঝারি মেয়াদে বৃদ্ধি পাবে বলে ধারণা করা হচ্ছে। আগামী দিনগুলিতে আমাদের প্রতিবেশী ভারত এবং পাশাপাশি আমাদের বন্ধুত্বপূর্ণ দেশ চীন ও জাপানেও অর্থনীতি বৃদ্ধি পাওয়ার ইতিবাচক প্রবণতা চলবে। যদিও গত দুই বছরে বৈশ্বিক বাণিজ্য স্থবির ছিল, আশা করা যায় যে, ২০১৭ সালের মধ্যে এটি ৪.৯ শতাংশ বৃদ্ধি পেয়েছে এবং ২০১৮ সালের মধ্যে এটি ৫.১ শতাংশ বৃদ্ধি পাবে বলে আশা করা হচ্ছে।

বানিজ্যে আমাদের স্বস্তিদায়ক ভাবনা কিছুটা উদ্বেগের কারন হয়েছে। চাহিদার বৃদ্ধির সঙ্গে সরবরাহ বৃদ্ধির সামঞ্জস্য না থাকার ফলস্বরূপ, ২০১৮ সালের প্রথম তিন মাসে বিশ্বব্যাপী পণ্যদ্রব্য মূল্য বৃদ্ধি পেয়েছে। বিশ্বব্যাংকের পূর্বাভাস অনুযায়ী, ২০১৮ সালের মধ্যে অপরিশোধিত তেলের দাম ব্যারেল প্রতি ৬৫ মার্কিন ডলারে পৌঁছবে যা ২০১৭ সালে গড় ৫৩ মার্কিন ডলার ছিল। তিন বছরের স্থায়িত্বের পর, ২০১৮ সালের মধ্যে কৃষি ও ধাতব পণ্যগুলির দাম যথাক্রমে ২ শতাংশ এবং ৯ শতাংশ বৃদ্ধি পাবে বলে আশা করা হচ্ছে। এছাড়া, ভারত ও চীন সহ প্রতিবেশী দেশগুলিতে মুদ্রাস্ফীতির হার এ সময় বেড়েছে।

সাম্প্রতিক বিশ্ব অর্থনীতি উদীয়মান বাজারগুলির মুখোমুখি হওয়া এবং উন্নয়নশীল অর্থনীতির মুখোমুখি হওয়া চ্যালেঞ্জগুলির উপর মনোযোগ নিবদ্ধন করার পূর্বাভাস দিচ্ছে। এটি ইঙ্গিত করে যে এই অর্থনীতির প্রায় এক চতুর্থাংশের মধ্যে প্রতি মাথাপিছু আয় বৃদ্ধি এবং নিম্ন আয়ের পণ্য-রপ্তানি দেশগুলিও নেতিবাচক অভিজ্ঞতার সম্মুখীন হবে। এছাড়াও অর্থনৈতিক সম্প্রসারণের বর্তমান পর্যায়ে স্থিতিশীলতার জন্য নীতিনির্ধারকদের প্রয়োজন হবে সুরক্ষামূলক পদক্ষেপগুলি গ্রহন করে বানিজ্যের ক্ষেত্রে এই বৃদ্ধি থেকে লাভগুলি আরও ব্যাপকভাবে গ্রহণ নিশ্চিত করা।

বাংলাদেশের অর্থনীতির চিত্র

বাণিজ্য প্রবাহের মন্দা বাংলাদেশের উপর গুরুত্বপূর্ণ প্রভাব ফেলেছে। ২০১৬ সালে পণ্য ও সেবা রপ্তানি ছিল জিডিপির ১৬.৫ এবং একই বছরে আমদানি জিডিপির ২৩.২ শতাংশ। বাংলাদেশ এখন উৎপাদন-রপ্তানিকারক দেশ হিসাবে নিজেকে স্থাপন করেছে যথাক্রমে রপ্তানিতে তৈরি পোশাক (আরএমজি) হতে মোট রপ্তানির প্রায় ৮০ শতাংশ অর্জন করেছে। আরএমজি শিল্পের পণ্যগুলি বেশিরভাগ উন্নত দেশে নিম্ন থেকে মধ্যম আয়ের ভোক্তাদের দিকে লক্ষ্য রেখে করা হয়। এই পণ্য স্থিতিস্থাপকতা মজুরি স্থগিতকরণ এবং ক্রমবর্ধমান বেকারত্ব, রপ্তানির পরিমান উলেখযোগ্য বৃদ্ধি লক্ষ্যবস্তু বাজারের প্রকৃতির অনুযায়ী রপ্তানি হ্রাসের সম্ভাবনা কম। বাংলাদেশে নীতিনির্ধারক কর্তৃক উৎপাদন বৈচিত্রকে সমর্থন করা হয়েছে, তবে এখনো উলেখযোগ্য প্রবৃদ্ধি দৃষ্টিগোচর হয় নি।

তবে বৈদেশিক মুদ্রার আয়ের একক বৃহত্তম উৎস হচ্ছে বিদেশে ১.০ মিলিয়নেরও বেশি শ্রমিকের কাছ থেকে বৈদেশিক মুদ্রা প্রেরণ। গত দশকের বেশি সময় ধরে দেশের বাণিজ্য ঘাটতি চলাকালে শ্রমিকদের রেমিটেন্সগুলি বেশিরভাগ বছর ধরে এর উদ্বৃত্ত বৈদেশিক আয়ের ভারসাম্য

বজায় রেখেছে। বিশ্বব্যাংকের মতে, ২০১৫ সালে বাংলাদেশ ১৫ বিলিয়ন মার্কিন ডলারে রেমিট্যান্সের বৃহত্তম প্রাপক হিসাবে বিবেচিত হয়েছে । এক্ষেত্রে বাংলাদেশ থেকে রেমিট্যান্সের পরিমাণ দেশটির অর্থের ভারসাম্যকে নেতিবাচকভাবে প্রভাবিত করে। মধ্য প্রাচ্যের বাংলাদেশি অভিবাসী কর্মীদের অর্থনৈতিক কার্যকলাপ কম পণ্যদ্রব্যের মূল্যের (যেমন তেল) উপর নেতিবাচক প্রভাব ফেলে। অব্যাহত প্রতুল তেলের দামের কারণে, বাংলাদেশের কাছে প্রেরিত রেমিট্যান্সের যে কোনও বড় ধরনের পরিবর্তন প্রায় অসম্ভব।

সাম্প্রতিক সময়ে, কয়েকটি ব্যাংকের ব্যবস্থাপনায় সমস্যাগুলির সাথে অর্থ বাজারে তরলতা ভারসাম্য সৃষ্টি করতে উদ্বেগ সৃষ্টি করেছে। যাইহোক, সময়মত পদক্ষেপ গ্রহণের জন্য পরিস্থিতি বর্তমানে নিয়ন্ত্রণাধীন। সামগ্রিকভাবে, ২০১৮ সালের এপ্রিলের শেষে, অর্থ বিস্তৃতি এবং দেশীয় ঋণের বৃদ্ধি যথাক্রমে ৯.১% এবং ১৪.৪% বৃদ্ধি পেয়েছিল যা বাংলাদেশ ব্যাংকের আর্থিক নীতি বিবৃতিতে নির্ধারিত লক্ষ্যগুলির মধ্যে খুব বেশি। এই সময়ের মধ্যে, বেসরকারি খাতের ঋণ বৃদ্ধি ছিল ১৭.৭% যা লক্ষ্যমাত্রার তুলনায় সামান্য বেশি ছিল (১৬.৮%)। প্রাইভেট সেক্টরে ক্রেডিট বৃদ্ধি বেসরকারি খাতে উচ্চ বিনিয়োগ নির্দেশ করে। বহিরাগত খাতে রপ্তানি ও বৈদেশিক রেমিট্যান্স গত অর্থবছরের একই সময়ের তুলনায় চলতি অর্থবছরের প্রথম ১০ মাসে যথাক্রমে ৬.৪ এবং ১৭.৫ বৃদ্ধি পেয়েছে। একইভাবে চলতি অর্থবছরের এপ্রিল ২০১৮-এর আমদানি পূর্ববর্তী বছরের একই সময়ে ২৪.৫ শতাংশ বৃদ্ধি পেয়েছে। মার্কিন ডলারের বিপক্ষে টাকার বিনিময় হার হ্রাস পেয়েছে যা রপ্তানি ও রেমিট্যান্সের পক্ষে অনুকূল। বিদেশি মুদ্রা রিজার্ভ সন্তোষজনক। এটা আশা করা হচ্ছে যে বিশ্বব্যাপী বাণিজ্য বৃদ্ধি ও বাণিজ্যের ইতিবাচক প্রবণতা এবং দেশের আরএমজি সেক্টরের কর্ম পরিবেশে উন্নতির ফলে রপ্তানি খাতে উন্নতি অব্যাহত থাকবে। মেগা প্রকল্পের প্রয়োজনীয়তা পূরণের জন্য আমদানির ক্রমবর্ধমান প্রবণতা কিছু সময়ের জন্য চলবে। চলতি অর্থবছরে বৈদেশিক কর্মসংস্থানের হার উলেখযোগ্যভাবে বৃদ্ধি পেয়েছে। ফলস্বরূপ, বৈদেশিক রেমিট্যান্স প্রবাহ অনুপাত হিসাবে বৃদ্ধি হবে বলে আশা করা হচ্ছে।

২০১৭ সাল এবং ২০১৮ সালের মধ্যে বাংলাদেশ অর্থনীতির ৬.৪ শতাংশ থেকে ৬.৮ শতাংশ বৃদ্ধি পাবে বলে আশা করা হচ্ছে। তবে রপ্তানি হ্রাস, রেমিট্যান্স এবং ক্রমবর্ধমান খাদ্য (বিশেষ করে চাল) মূল্যস্ফীতির ফলে দাম বাড়ছে বলে আশা করা যায়। যাইহোক, অন্যান্য ঝুঁকির কারণ রয়েছে যেমন প্রাথমিক বন্যা, রোহিঙ্গা শরণার্থী প্রবাহ, ২০১৯ সালের নির্বাচনে পরিচালিত রাজনৈতিক অনিশ্চয়তা, আর্থিক সংস্কারে বিলম্ব, খুব কম উৎপাদনশীলতা, শিল্প অস্থিরতা এবং ক্রমবর্ধমান ভবিষ্যতে বৃদ্ধি হার। কিন্তু চলমান অবকাঠামো উন্নয়ন ২০১৮ এবং এর পরেও উচ্চ গতিতে চালক হিসেবে বৃদ্ধির হারকে সহায়তা করতে পারে।

বীমা শিল্পের চিত্র এবং সম্ভাবনা

বাংলাদেশের জন্য বীমা খাতে উন্নয়নের লক্ষ্য নিয়ন্ত্রক, রাষ্ট্রীয় মালিকানাধীন বীমা কর্পোরেশনের প্রাতিষ্ঠানিক ক্ষমতাকে শক্তিশালী করা এবং বাংলাদেশে বীমা অধিক্ষেত্রে বৃদ্ধি করা। এই তিনটি উপাদান নিয়ে বীমা উন্নয়ন প্রকল্প গঠিত। প্রথম উপাদানটি বীমা এবং নিয়ন্ত্রক কর্তৃপক্ষ (আইডিআরএ) এর ক্ষমতা শক্তিশালীকরণের লক্ষ্যে বীমা এবং পুর্নবীমাকরণ বাজারগুলিকে বাংলাদেশ বীমা একাডেমির (বিআইএ) সহায়তায় পূনঃবিন্যাস করা। এতে দুটি উপ-উপাদান রয়েছে: (ক) নিয়ন্ত্রক আইডিআরএর ক্ষমতা শক্তিশালীকরণ, এবং (খ) বিআইএর ক্ষমতা শক্তিশালীকরণ। দ্বিতীয় উপাদান হচ্ছে, আধুনিকীকরণ, শক্তিশালীকরণ এবং রাষ্ট্রীয় মালিকানাধীন বীমা কর্পোরেশনের দক্ষতা বৃদ্ধি করা। দুটি রাষ্ট্রীয় মালিকানাধীন বীমা কর্পোরেশন, যথাঃ (ক) জীবন বিমা কর্পোরেশন (জেবিসি) এবং সাধারন বিমা কর্পোরেশন (এসবিসি) তাদের প্রযুক্তি এবং ব্যবসায়ের অনুশীলনগুলিতে উন্নয়নে সহায়তা করা। তৃতীয় উপাদান হচ্ছে প্রকল্প বাস্তবায়ন, ব্যবস্থাপনা, এবং পর্যবেক্ষণে আইডিআরএ এবং অন্যান্য স্টেকহোল্ডারদের প্রকল্প বাস্তবায়ন ইউনিট দ্বারা বাস্তবায়নের অগ্রগতি মূল্যায়ন করার জন্য একটি শক্তিশালী পর্যবেক্ষণ এবং মূল্যায়ন পদ্ধতির বিকাশে সহায়তা করবে।

বিশ্বব্যাংক বাংলাদেশে বীমা শিল্পের উন্নয়নে ৬৫ মিলিয়ন মার্কিন ডলার ঋণ বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ বরাবর অনুমোদন করেছে যেক্ষেত্রে মোট প্রকল্প ব্যয় ধরা হয়েছে ৮০ মিলিয়ন মার্কিন ডলার। উক্ত প্রকল্প বাস্তবায়নের সময় ৩১ আগষ্ট ২০২২ পর্যন্ত ধার্য করা হয়েছে। 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 পর্যবেক্ষন নীতিমালা এবং পলিসি গ্রহীতার সংখ্যা বৃদ্ধি করা। বাংলাদেশ ইন্স্যুরেন্স একাডেমীর সংস্কার করত বীমা শিল্প এবং প্রশিক্ষনের মান উন্নতকরনের মাধ্যমে সংশ্লিষ্ট কার্য সম্পন্ন হয়।

বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) জন সচেতনতা বৃদ্ধির লক্ষে বীমা মেলার আয়োজন করে। বীমা মেলায় ৭৭টি কোম্পানীর মধ্যে সার্বাধিক লাইফ ও নন-লাইফ বীমা কোম্পানী এ মেলায় অংশগ্রহন করে। মেলা স্থলে অনলাইন পলিসি বিক্রয়, উন্মুক্ত আলোচনা ও সেমিনার অনুষ্ঠিত হয়।

সাম্প্রতিক বছরগুলোতে জীবন বীমা কোম্পানীর মধ্যে ৫-৬টি কোম্পানী ব্যতীত বেশীর ভাগ কোম্পানী অর্থপ্রাচুর্য সঙ্কটে আছে। এর ফলস্বরুপ কোম্পানীগুলো যথোপযুক্ত সময়ে মেয়াদপূর্তির দাবি নিষ্পত্তি করতে ব্যর্থ হচ্ছে, 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 ২০১৭

ফারইষ্ট ২০১৭ সালে ইসলামী শরী'আহ্ মোতাবেক পরিচালিত হয়ে সমস্ত দেশীয় কোম্পানীর মধ্যে ১ম স্থান দখল করে বীমা বাজারে এর নেতৃত্বকে অব্যাহত রেখেছে। কোম্পানী এর ব্যবসায় উন্নতি এবং সুরক্ষার উপর দৃষ্টি নিবদ্ধ রাখে এবং শতকরা ১৭% ভাগ নতুন ব্যাবসা বৃদ্ধি পেয়েছে। গ্রাহক ধারন ক্ষমতার উপর আমাদের অব্যাহত দৃষ্টিভঙ্গির কারনে আমাদের নবায়ন প্রিমিয়াম বৃদ্ধির হার শতকরা ৫% ভাগ এবং ২০১৬ এবং ২০১৭ সালে সংগ্রহীত নবায়ন প্রিমিয়াম যথাক্রম ৬,০০৩ এবং ৬,৩২৫ মিলিয়ন টাকা। ২০১৭ সালে মোট ব্যয় ২,০০৫ মিলিয়ন টাকা যা ২০১৬ সালে ছিল ২,০৯৭ মিলিয়ন টাকা। তবে মোট ওয়েটেড প্রাপ্ত প্রিমিয়ামের তুলনায় মোট খরচের অনুপাত ২০১৬ সালের শতকরা ৪৬% ভাগ হতে কমে ২০১৭ সালে শতকারা ৪৩% ভাগ অর্জিত হয়েছে। এটি একটি অপরিমেয় আনন্দের ব্যাপার যে দেশের অস্থিতীশীল অর্থনৈতিক অবস্থা এবং বিভিন্ন কোম্পানির মধ্যে কঠোর প্রতিযোগীতার মধ্যে ২০১৭ 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 ৭৭৬টি বিভিন্ন অফিস/ কালেকশন সেন্টারের মাধ্যমে ৩১ শে ডিসেম্বর ২০১৭ পর্যন্ত সেবা প্রদান করে আসছে। উক্ত তারিখে কোম্পানীর মোট কর্মকর্তা ছিল ৪,৮৬১ জন এবং লক্ষাধিক মাঠকর্মী ছিল 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। বেশীরভাগ পণ্যগুলি অংশীদারিত্ব ভিত্তিক এছাড়াও গোষ্ঠী বীমা এবং একক জীবন বীমার কিছু পন্য অ-অংশীদারিত্ব ভিত্তিক হিসেবে রয়েছে। এ ছাড়াও দুর্ঘটনা এবং অক্ষমতা সুবিধা সম্বলিত কিছু সহযোগী পরিকল্প রয়েছে। কোম্পানী কিছু অপ-বিক্রয় কমিয়ে, দুর্বল বীমা চলমানতা বিবেচনায় রেখে বীমাকারীদের জন্য মানসম্মত পরিসেবা সরবরাহ কারার ব্যবস্থা গ্রহণ করেছে। আশা করা যাচ্ছে নতুন পণ্যগুলি ভবিষ্যতে কোম্পানীর ব্যবসা প্রবৃদ্ধিতে সহায়তা করবে।

শেয়ারহোল্ডারদের লভ্যাংশ এবং বীমাগ্রহীতাদের বোনাস

বীমা গানিতীক মূল্যায়ন অনুযায়ী ২০১৭ সালে বন্টনযোগ্য মুনাফা ২,০১৬.৫৭ মিলিয়ন টাকা। কোম্পানীর পরিচালনা পর্ষদ ২২শে অক্টোবর ২০১৮ইং তারিখে ২৫% নগদ লভ্যাংশ অর্থাৎ শেয়ার প্রতি ২.৫০ টাকা প্রদানের জন্য বার্ষিক সাধারন সভায় অনুমোদনের জন্য সুপরিশ করে। বিগত সময়ে গানিতিক মূল্যায়ন অনুযায়ী বোর্ড কোম্পানীর বীমা গ্রহীতাদের সর্বোচ্চ পলিসি বোনাস অনুমোদন করে।

বিগত পাঁচ বছরে উল্লেখযোগ্য ও অর্থ সংক্রান্ত তথ্যাবলী

বিগত পাঁচ বছরে উল্লেখযোগ্য অর্জন, অর্থ সংক্রান্ত সংক্ষিপ্ত তথ্যাবলী এবং চিত্রের মাধ্যমে একটি পূর্নাঙ্গ প্রতিবেদন ৩৬ হতে ৪১ 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। এ ক্ষেত্রে ওরাকল এপ্লিকেশন ভিত্তিক পলিসি ব্যবস্থাপনা এবং হিসাব রক্ষনের জন্য সমন্বিত সফটওয়্যার তৈরী করা হয়েছে। এর ফলে ব্যাবসায়িক লক্ষ্য এবং সাফল্য অর্জন সহজ হয়েছে। 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। কোম্পানীর সকল অফিসে কোম্পানীর সফটওয়্যার ও এর ব্যবহার নিশ্চিত করা হয়েছে। আইটি ডিপার্টমেন্ট কর্তৃক কোম্পানীর মোবাইল অপস্ তৈরীর কাজ বর্তমানে চলমান রয়েছে। 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, ২০১৭ সালের ভ্যালুয়েশনের জন্য কনসাল্টিং এ্যাকচ্যুয়ারী হিসেবে নিয়োগ প্রাপ্ত হয়েছেন। বীমা আইন অনুযায়ী ২০১৭ 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 এর সর্বশেষ রেটিং অনুযায়ী 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
- বিনিয়োগের যথাযথ প্রত্যর্পন
- 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 ২০১৭ সালে কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ প্রদান করা হয়েছে। আইন অনুযায়ী বার্ষিক সাধারন সভায় ২০১৮ সালের জন্য উক্ত নিরীক্ষা প্রতিষ্ঠানের পুনঃ নিয়োগের সুযোগ নেই এ ক্ষেত্রে BSEC Notificaion 20 June 2018 (No. BSEC/CMRRCD/2006-158/208/Admin/81) উল্লেখযোগ্য। এই বার্ষিক সাধারন সভায় ২০১৮ সালের নিরীক্ষার জন্য নতুন নিরীক্ষক নিয়োগ করা হবে।

পুন: বীমাকরন

কোম্পানীর পরিচালনা পর্ষদ বীমা গ্রহীতাদের প্রিমিয়াম এবং কোম্পানীর সম্পদ রক্ষা করার জন্য ঝুঁকি ব্যাবস্থাপনা প্রক্রিয়া এবং অভ্যন্তরীন নিয়ন্ত্রনগুলোর মাধ্যমে বীমাকারীদের তহবিল রক্ষার 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 ও প্রতিপালন বিভাগ দ্বারা পরিচালিত হয়। আভ্যন্তরীন নীরিক্ষার বিভিন্ন প্রক্রিয়াকরন, লেনদেন এবং বিভিন্ন পদ্ধতি এর অন্তর্ভূক্ত। 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। 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 এবং পরিপালন বিভাগ (ICCD) 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 যৌক্তিকভাবে, যাতে কোম্পানীর বার্ষিক আর্থিক বিবরণীতে অর্থ লেনদেন সংক্রান্ত সঠিক এবং নিরপেক্ষতা প্রকাশ পায়।

কোম্পানীর সাথে সম্পর্কিত পক্ষের লেনদেন

২০১৭ সালে কোম্পানীর সাথে সম্পর্কিত বিভিন্ন পার্টির সাথে বাণিজ্যিক ভাবে লেনদেন পরিচালিত হয়েছে যা ফাইন্যান্সিয়াল স্টেটমেন্টের **৩.১৩ নং নোটে** বর্ণনা দেওয়া হয়েছে।

ব্যবসায়িক চলমানতা ধারণা

কোম্পানীর পরিচালনা পর্ষদ এর ব্যবসায়িক পরিকল্পনা পর্যালোচনা করে ভবিষ্যৎতে কোম্পানী সুষ্ঠভাবে এর ব্যবসায়িক কার্যকলাপ চালিয়ে নেয়ার জন্য পর্যাপ্ত সংস্থান রয়েছে বলে একমত পোষন করে। তদানুসারে কোম্পানী এর আর্থিক বিবরনী প্রস্তুতের ক্ষেত্রে ব্যবসায়িক চলমানতার ধারনাকে ভিত্তি হিসেবে গ্রহন করেছে।

নিরীক্ষকের প্রতিবেদন

বিধিবদ্ধ নিরীক্ষকগন ৩১শে ডিসেম্বর ২০১৭ 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 ৮৭ 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 ২০১৭ সালে কর্পোরেট সামাজিক দায়বদ্ধতা খাতে ৩.৫ 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 স্বীকৃত 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 ডেস্ক 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। ২০১৭ সালে কোম্পানী ভ্যাট, ট্যাক্স, শুল্ক ও অন্যান্য কর বাবদ ৩৪৮.৩৮ 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 ২০১৭ 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 ৭,৪৭,৪২,৭৫১ টি। শেয়ার সংক্রান্ত বিস্তারিত তথ্য ৩৫ 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 ৮০ 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 ১৫নং হতে ২২নং পৃষ্ঠায় সন্নিবেশিত করা হয়েছে।

উদ্যোক্তা পরিচালক

কোম্পানীর আর্টিকেলস্ অব এসোসিয়েশনের ৯৪তম অনুচ্ছেদ অনুযায়ী নিম্নবর্ণিত উদ্যোক্তা পরিচালকগণ ১৮তম বার্ষিক সাধারণ সভায় অবসরগ্রহণ করবেন এবং তারা যোগ্য বিধায় পুনঃনির্বাচিত হতে পারবেন–

জনাবা আয়েশা হুসনে জাহান
জনাবা সাহের বানু
জনাবা মুসলিমা শিরীন
জনাবা তাসলিমা ইসলাম

পাবলিক শেয়ারহোল্ডার পরিচালক

কোম্পানীর আর্টিকেলস্ অব এসোসিয়েশনের ৯৪তম অনুচ্ছেদ অনুযায়ী ১৮তম বার্ষিক সাধারণ সভায় নিম্নবর্ণিত পাবলিক শেয়ারহোল্ডার পরিচালকগণ অবসর গ্রহণ করবেন-

জনাবা রাবেয়া বেগম
জনাব এ.কে.এম. মনিরুল ইসলাম

এ ছাড়াও উল্লেখ্য, পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের বিজ্ঞপ্তি ০৭ সেপ্টেম্বর ২০১৮ তারিখে দৈনিক ভোরের কাগজ ও দৈনিক 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।

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, উপ-ব্যাবস্থাপনা পরিচালক ও কোম্পানী সচিব, উপ-ব্যাবস্থাপনা পরিচালক-মানব সম্পদ বিভাগ, উপ-ব্যাবস্থাপনা পরিচালক ও উপ-প্রধান অর্থ কর্মকর্তা। 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

২২ অক্টোবর ২০১৮
ঢাকা

AMARSTOCK

SOME MEMORABLE EVENTS



Celebration of 42nd Anniversary of National Mourning Day
15 August 2017



Annual Business Planning Conference



Co-ordination Meeting



June Closing Business Conference



Monthly Co-ordination Meeting



Training Program and Certificate distribution



17th Anniversary Celebration & Ifter Mahfil



Celebration of 42nd Anniversary of National Mourning Day
15 August 2017



Training Program of Automation PR & MR Software



Reception to Mr. Md. Nazrul Islam, Honorable Chairman of the Company for selection of Highest Income Tax Payer in Munshigonj District



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



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



Speech by Honorable Chairman at Top Ten winner Reception at Cox's Bazar



Top Ten Winner Reception at Cox's Bazar



Business Closing Conference



Reception with flower Bouquet to Mr. Gokul Chand Das Honorable Member, IDRA



Honorable Chairman of the Company, Mr. Md. Nazrul Islam is receiving Crest as a highest income Tax Payer in Munshigonj District



Inauguration of IT Division Data Centre, Head Office



Annual Planning and Training Program



Fareast Managers' Conference



Yearly Planning & Development Meeting



Annual Business Planning Conference



Workshop on Capacity Building



Monthly Co-ordination Meeting at Dhaka Division 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 recognises that risk is an integral element of the business and managed acceptance of risk is essential for 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, measurement, 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.
- Minimising 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 Board approved risk policy ('the Policy') details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

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:

Financial Risk Management or Asset Liability Management ('ALM')

(a) Market risk

The Investments Committee 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 liquidity 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 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 bonuse 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.

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.

In addition to the above, the management will be approved the following policies onward that assist in managing other risks:

- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy


INFORMATION
TECHNOLOGY
vmware
CISCO
hp
in
MikroTik
redhat
Linux
android
DELL
Java
ORACLE
elastix



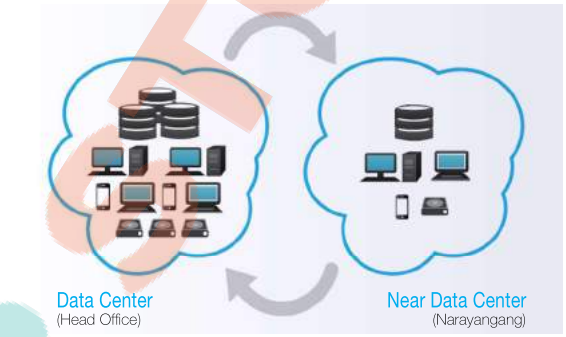
Information Technology (IT) Department is leveraging cutting-edge technologies to improve and upgrade existing products, develop innovative new ones and reshape the industry following guideline of Insurance Development Regulatory Authority (IDRA) and roadmap of Digital Bangladesh Vision 2021 to deliver the service to user doorstep.

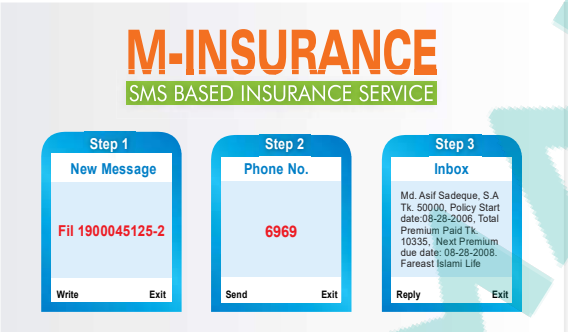
Information technology (IT) department has dramatically reduce the amount of paperwork dealing with policies and proposals for insurance system and effectively meet the needs of clients in much less time than traditionally expected. Information technology eliminates a great deal of paper handling and travel cost once required by insurance development officers.



Considering prompt and transparent service digital Premium Receipt (PR) system has introduced most of the offices including service centers & zonal offices. To provide the digital PR facility to organizational offices about three hundred organizational offices has promoted to model organizational offices and provide computer, printer, Scanner etc. IT equipment has delivered to modernize the offices and training to related officers is going on to satisfy the demand for automation of insurance system of modern era.

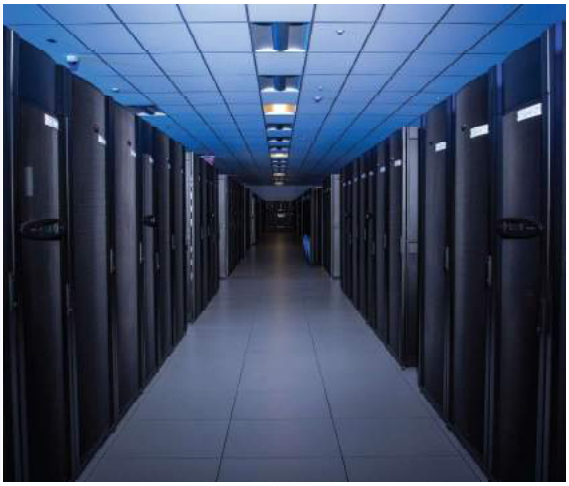
For enhancing, IT services and redundancy establishment of Near Data Center (NDC) is on process at Narayangang. Business continuity during worst situation including recovering all IT services in time has considered establishing this NDC. Installation of infrastructure for NDC is going on and hope fully it will be complete by 2018.

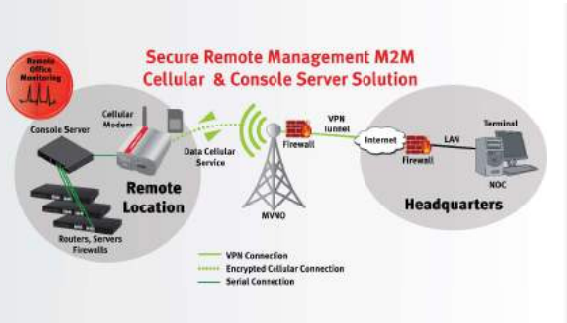




To comply the direction of the IDRA Fareast Islami Life Insurance Company Limited (FILIC) has established short message service (SMS) to inform to the policyholder about policy related information. SMS usually sent to the policyholder using masking messaging system within three days after confirmation about payment. Policy payment due date, confirmation of payment, maturity and other related information usually sent through SMS.

For improving security system new surveillance system, access control system with fingerprint has implemented to all departments throughout the Head Office. Maintenance & supervision of newly establish Data Center is going on by IT department. Maintenance and expansion of existing servers, network, Cooling system, Power system, surveillance system properly maintained by skill Engineers of IT department. For ensuring reliable and secured environment, Data center has equipped with world renowned Cisco Firewall, core switch, access level switch, router etc. For ensuring security all divisional offices, service centers & zonal offices are equipped with IT devices and connected with the Data center. Application servers, Database servers and get the resources through Virtual Private Network.





Considering faster service to the policyholders a number of zonal offices which were connected with modem upgraded to optical fiber connectivity and 3G modem replace with 4G modem. To satisfy business demand replacement of old computer through new brand computer is going on as a regular process.

For maintaining fast and better service, a bright energetic hardware, network and software support team is working dedicatedly to resolve IT related issues for all divisional offices, service centers, zonal offices & model organizational offices. Software development team is working to develop different software modules to satisfy the demand of business. Considering prompt service all types of computer hardware & network related problem solved by highly skilled in-house engineers.





Training on IT system throughout the company for hardware, software and network has become an integral part of IT department. Training on software applications for all departments like for digital PR, BEFTN, maturity claim, HR & payroll management system, attendance management is going on regular basis.

Website improvement, updating is a continuous task for IT department. Latest information including major activities, circulars, achievements, new policy plans, financial & management information now available to the company website (www.fareastislamilife.com). Policyholders now can view about their policy information by using the website any time throughout the globe.



As a part of implementation paperless office & automation, E-mail system has become an integral part of present communication system. Automated HR & payroll system, E-inventory management system, IT helpdesk desk management system has already developed and maintained by Fareast IT department. For digital transformation & accessibility, all business related paper conversion to image including document management & storage management is under consideration to the management and hope fully will be start shortly.



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.

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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 are six and Independent Directors are 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 Audit Committee. He is a professional Chartered Accountant with diversified skills and knowledge.

Tenure and Retirement of Directors

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 2017, nine Board Meetings were held to discuse scheduled businesses of the Company.

Role and Responsibilities of the Board of Directors

The Board of Directors 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 sub-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 office 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.

Audit Committee

An Audit Committee is an operating committee of the Board of Directors charged with oversight of financial reporting and disclosure. Committee members are drawn from members of the company's Board of Directors. The committee assists the Board of Directors fulfill its corporate governance and overseeing responsibilities in relation to an entity's financial reporting, internal control system, internal and external audit functions.

Composition of the 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 an independent Director. He is a Professional Chartered Accountant has 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 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 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), International Financial Reporting Standards (IFRS) and Bangladesh Accounting Standard (BAS) 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 is a Sub-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 Committeeis is a Sub-Committee of the Board 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 Board of Directors established and important sub-committee of the Board name as The Investment & Real Estate Development Committee (IRDC) 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" 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)

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 2017. 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 complied condition no.1.2(i) of the accompanying statement of status of compliance as per section 76 of the Insurance Act 2010 but not in accordance with BSEC notification, for the year ended 31 December 2017 as stipulated in the above mentioned guidelines issued by BSEC dated 07 August 2012 and as amended vide BSEC Gazette notification no.SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013.

For Mahfel Huq & Co,
Chartered Accountants

Date, Dhaka;
18 October 2018

Md. Abu Kaiser FCA
Senior Partner

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 the Bangladesh Securities and Exchange Commission's Notification No BSEC/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:

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).	✓		
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 Independent Directors appointed as per Sec. 76 of 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.	✓		No such vacancy created 2017
(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.			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.			During 2017 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.			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. 96
(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. 97
(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.	✓		

FINANCIALSTOCK

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.			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.			There was no reportable case of conflict of interest in 2017.
(ii) b)	Will report any suspected or presumed fraud or irregularities or material defect in the internal control system to the Board.			There was no such case in the year 2017.
(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 2017.

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.	✓		

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 2017
(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

Attendance of the Meetings-2017

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

ATIAR STOCK

The pattern of Shareholding as on 31 December 2017.

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	15,79,376	-	-
Al-Haj Md. Helal Miah	Director	14,94,856	-	-
Mr. Shahriar Khaled	Director	19,31,389	-	-
Ms. Ayesha Husne Jahan	Director	14,94,856	-	-
Ms. Nazneen Hossain	Director	14,99,024	-	-
Ms. Shaher Banu	Director	21,96,751	Dr. Mokaddes Hossain	14,99,024
Mr. K. M. Khaled	Director	14,96,650	-	-
Ms. Muslima Shireen	Director	15,11,976	-	-
Mr. Md. Rubaiyat Khaled	Director	14,98,860	-	-
Ms. Taslima Islam	Director	15,74,244	-	-
Maksons Associates ltd.	Director	15,25,678	-	-
Fareast Securities Ltd.	Director	15,60,000	-	-
Maksons (Bangladesh) Ltd.	Director	1,200	-	-
Mr. Samir Obaid	Director	1,911	-	-
Prime Financial Securities Ltd.	Director	6,000	-	-
Ms. Rabeya Begum	Director	30,641	-	-
Mr. Md. Kamrul Hasan	Director	6,204	-	-
Mr. A.K.M. Monirul Islam	Director	24,375	-	-
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, FLMI, ARA	DMD & Deputy CFO	Nil	--	Nil
Mr. Md. Majedul Islam	Senior Executive Vice President	Nil	--	Nil
Mr. Md. Kamrul Hasan Khan	Senior Executive Vice President	Nil	--	Nil
Mrs. Samira Yunus	Senior Vice President	Nil	--	Nil

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

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: **CM-2018/237**

BAPLC

Date of issue : **August 19, 2018**

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 **2018.**

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

AMARSTOCK

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 four 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 six 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 2017 contained full disclosure and those are prepared in accordance with IAS and IFRS as adopted in Bangladesh.
- Actuarial Valuation Report as on 31 December 2017 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 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

22 October 2018
Dhaka

শরী'আহ কাউন্সিল এর প্রতিবেদন

৩১ ডিসেম্বর ২০১৭ ঈসায়ী তারিখে সমাপ্ত বছরের জন্য

بسم الله الرحمن الرحيم

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আস-সালামু 'আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারাকাতুহু।

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

প্রিয় শেয়ারহোল্ডারবৃন্দ,

৩১ ডিসেম্বর ২০১৭ সমাপ্ত বছরে শরী'আহ 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 শর'ঈ দিকনির্দেশনা প্রদান করতে শরী'আহ কাউন্সিলের ৩ (তিন) টি সভা অনুষ্ঠিত হয়। উত্থাপিত বিষয়াদি পর্যালোচনান্তে কাউন্সিল নিম্নোক্ত মতামত ও সুপারিশ প্রদান করে-

মতামত:

১. ২০১৭ হিসাব বছরে কোম্পানী কর্তৃক সম্পাদিত কার্যাবলী, লেনদেন পর্যালোচনায় প্রতীয়মান হয় যে, আইনগত বাধ্যবাধকতার কারণে কিছু কিছু বিষয় ছাড়া বাকীগুলো যথাসম্ভব ইসলামী শরী'আহর নীতিমালা অনুযায়ী করা হয়েছে।

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

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

৪. শরী'আহ'র দৃষ্টিতে সংশয়পূর্ণ আয় ও প্রচলিত ব্যাংকে স্বল্পকালীন সংরক্ষিত হিসাব থেকে প্রাপ্ত 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 আরও প্রশিক্ষণ, কর্মশালা, সভা, সেমিনার, সিম্পোজিয়াম ও সুধী সমাবেশের আয়োজন করা।

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

৩. মাঠ কর্মীদেরকে শরী'আহ'র নীতি অনুসরণ করে আরও সতর্কতার সাথে বীমা সংগ্রহ করার প্রতি দৃষ্টি দিতে হবে।

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

বীমা ব্যবসায় পরিপূর্ণভাবে শরী'আহ মূলনীতি অনুসরণে মহান আল্লাহ তা'য়ালার কাছে সাহায্য ও তাওফীক কামনা করছি। আমীন ॥

শরী'আহ কাউন্সিল এর পক্ষে-

তারিখ: ২২/১০/২০১৮

(অধ্যক্ষ সাইয়্যেদ কামালুদ্দীন জাফরী)
চেয়ারম্যান, শরী'আহ 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, 2017.

i) We have reviewed the financial statements for the year 2017 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

22 October 2018
Dhaka

AMARSTOCK

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), Corporate Governance Guidelines and other applicable laws and regulations, 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 have a reasonable expectation, after making enquiries and following a review of the Company's plan 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.

(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. 36 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.

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

22 October 2018
Dhaka

AUDITORS' REPORT AND FINANCIAL STATEMENTS



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 Co. Ltd. which comprise the consolidated Balance Sheet as at December 31, 2017 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 47 and annexure A. We have also audited the attached financial statements of Fareast Islami Life Insurance Co. Ltd. and its subsidiaries, which comprise the Balance Sheet as at December 31, 2017 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 (BFRSs),along with Rules & Regulation Issued by the Insurance Development and Regulatory Authority (IDRA) and the Insurance Act 2010, Insurance rules 1958, 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 (BSAs). 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 a basis for our audit opinion.

Opinion

In our opinion, consolidated and separate financial statements as at December 31, 2017 gives a true and fair view of the state of affairs the Balance Sheet of the Fareast Islami Life Insurance Co. Ltd. as at December 31, 2017 and its Life Revenue Account, Statement of Cash Flows, Statement of Changes in Equity, Statement of Life Insurance Fund, Classified Summary of the Assets in Bangladesh for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) 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.

Matter of Emphasis

We draw attention to Note 17 to the Financial Statements which describes confirmation of payables to Fareast Islami Life Insurance Co Ltd. by Prime Islami Life Insurance Ltd. through minutes of 170th meeting of Board of Directors held on October 22, 2018.

Report on Other Legal and Regulatory Requirements

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) As per section 62(2) of the Insurance Act 2010 as amended, in our opinion 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 of the company ;

d) The information and explanations required by us have been received and found satisfactory.

e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 2010 as amended and rules 1958, in our opinion 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.

f) The Balance Sheet, Life Revenue Accounts and Statement of Changes in Equity, Statement of Cash Flows of the company dealt with by the report are in agreement with the books of accounts and drawn as per Insurance Act 2010; and

g) The expenditure incurred and payments made were for the purpose of the company's business.

October 22, 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

CONSOLIDATED FINANCIAL STATEMENTS



Consolidated Balance Sheet

As at 31 December 2017

		Amount in Taka	
ka a a l ae o		CABK	CABI
SHAREHOLDERS' CAPITAL	4.00		
Authorised			
10,00,00,000 Ordinary Shares of Tk.10 each		50[illegible]	50[illegible]
Issued, Subscribed and Paid-up Capital			
@8@86@95 b w" t f ' t x ygff54 xt v'		@8@86@954	: 660A9: 6: 4
BALANCE OF FUND & ACCOUNTS			
Revaluation Reserve	5.00	70740B66: 6	70740B66: 6
Life Insurance Fund	6.A	778: 6944B: :	765@8076B49B
Welfare Fund	7.00	5587966@9	@54@4@
		DI 6LAE6DCL6HAD	DH6HBB6LCL6DNK
Non-Controlling Interest	6.B	947BA8A	8B99B@84
LIABILITIES & PROVISIONS			
Amount due to other persons or bodies carrying on Insurance business	8.00	670B49@6	547BB6B:
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	8@6@646BB	: 68B674B4
Loans & Advances	10.00	50 A70AAB0444	597B6A: 0444
Sundry Creditors	11.A	60 : 97: : 0@8	68A454A0996
Premium Deposits	12.00	54B6B946:	6658A4@@8
		E6NHE6 I B6 KB	E6LKI 6BCH6KBC
		EC6HHI 6LBI 6HDC	EB6AI A6DKA6BAN

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements.

Md. Hemayet Ullah Chief Executive Officer	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Balance Sheet

As at 31 December 2017

		Amount in Taka	
o a l a o		CABK	CABI
LOANS			
On Insurer's Policies within their surrender value	13.00	: : 709B@565	: 9A44A099A
INVESTMENT	14.A		
Shares & Bonds		96A807B647	66964860 @4
Equity Shares in CDBL		90@550A54	90@550A54
Treasury Bond with Bangladesh Bank		50@B69: 90 6A	98@46: 8B:
Investment in DSE Membership		8: : 0744444	8: : 0744444
Investment in Shares (DLR A/C)		7: 0 : A0784	5@0794444
		K6HLH6HLE6NLB	D6CLL6EDA6NKI
Outstanding Premium	15.00	B5766990694	50744A860884
Profit, Dividend & Rent Accrued but not Due	16.00	: 7A8AA0: 9	@656: 808@
Advances, Deposits and Prepayments	17.A	8076A8860 66	80446B7405 7:
Sundry Debtors	18.A	5440 7BA0457	5@805: 907: 4
ka a l ea ea a ko			
Fixed Deposit with Banks	19.A	550 7B40B5A0A66	580 7540B: 80754
SND & CD Account with Banks	20.A	80 9: 0 9805: 6	80796045408 94
Cash in Hand		5@60@BB	950758
		BI 6AEK6 EH6KLD	BL6 I D6ACI 6AKE
OTHER ACCOUNTS			
Stamps in Hand		90A4A0B5@	80879075@
Printing & Stationery in Hand		@B4B0A9:	A05@A0@A4
Fixed Assets (At cost less depreciation)	21.A	5606: 60B6@0A89	5606790B5: 0887
Other Assets		60@9@0@@B	705@5098B
		EC6HHI 6LBI 6HDC	EB6AI A6DKA6BAN

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements.

Md. Hemayet Ullah Chief Executive Officer	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

DAMAR STOCK

Consolidated Life Revenue Account

For the year ended 31 December 2017

a k a		Amount in Taka	
		CABK	CABI
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		DC6BKE6DCN6AHN	DB6CNK6CHN6HBC
Prior adjustment made during the year		7	ED6HCK6EDD
PREMIUM LESS RE-INSURANCE	22.00		
First year premium (Individual Life)		60A489A80AB4	60846 6@@95A
First year premium (Sharbojonin Bima)		B9: 0 880978	A5A0AA50446
		D6KI B6CCN6ECE	D6CCB6BHL6HCA
Renewal premium (Individual Life)		95@84890@67	80B95066408@A
Renewal premium (Sharbojonin Bima)		50595 5790A56	50496 59A095:
		I 6DCH6BLB6HDH	I 6AAD6DKL6NNE
Group Insurance premium		770B@50998	740B: 409@B
Gross premium		BA6BCA6DLC6HBD	N6CHE6NNL6AND
Less: Re-Insurance premium		5@074A0BAA	5@0B: B05AA
Net premium		BA6BAD6AKD6HCH	N6CDK6ACL6NAH
Profit, Dividend and Rent	23.A	50967 0B450499	50978 08@60A78
Other Income	24.00	60B5B0 67@	90A860@@7
		ED6LAD6KNE6LKI	EC6BBL6BDB6EHK

First year premiums, where, the maximum premiums paying period is		
Single	@B409BB0BBB	5B: 098: 086@
Two years	-	-
Three years	-	-
Four years	-	-
Five years	6B0 870A@A	6A0 8A096A
Six years	@046404BA	90449 0655
Seven years	: @B07A7	8A408AB
Eight years	50674 0@45	: 9@0 A7
Nine years	64604 6B	@A0 B:
Ten years	507B5045606 4@	: BB05: 80466
Eleven years	60B@40466	5B707BB
Twelve years or over	5097A07@5054@	66B407A804: 9
(Including throughout life)	D6KI B6CCN6ECE	D6CCB6BHL6HCA

AMARSTOCK

Consolidated Life Revenue Account

For the year ended 31 December 2017

a k a		Amount in Taka	
		CABK	CABI
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		5570 @B0799	@708480@56
By Maturity		80A@70BA9055:	807880: 509A8
By Survival		: B@6950595	@6: 05960 74
By Surrender		5660BB70@@4	6A605470985
		H6LAK6NAN6DNC	H6ECI 6CCC6EI K
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance Agents (less that on Re-Insurance)		509965: A0557	508790@6@0@49
(b) Allowances and Commission (other than commission including in Sub-Item (a) above)		: 4A064A0996	: 7605780 AB
		C6BI A6DKI 6 I H	C6AI K6LI C6DNE
Salaries etc. (other than to agents and those contained in the allowances and commission)	25.00	B590B8B04: 9	B5909940@B7
Travelling & Conveyance	26.00	7707450 7: 6	8709B@8: 7
Shariah Meeting Fees		5890444	5A40444
Meeting Fees		80@B60667	909840 6@B
Auditor's Fees		6A@944	69A0@94
Actuarial Fees		504A40444	506940444
Honorarium of Adviser		89B07: 4	6B409@8
Medical Consultant Fees		50A8: 0@57	50 4906@A
Medical Expenses		505B90A@5	5047A07A6
Professional Fees & Legal Expenses	27.00	: 0BBB07A9	@B4A0 67
Registration & Renewal Fees		7908890A7B	7607B608B7
Advertisement & Publicity		670B9505 54	660ABB0A5@
Printing & Stationery	28.A	5B0@ 70B4@	6408980@6A
Policy Stamp		7607 6B0889	7608A: 0AB4
Revenue Stamp		60B7@4B7	70@AA0848
Postage & Courier Bills	29.00	80@@7054@	80 9606: 6
gxfxi ' x0T x x) Pt L"fffi	30.00	B04570876	B04A: 08: 6
Training & Recruitment Expenses		507@70A: 8	@9640 5A5
Meeting Expenses		86: 05A4	@860985
Development Expenses		7A80@6@0@8A	8: A0B5B0648
Welfare Expenses		80A940BA4	9085A0898
Office Rent	31.00	BB07A60 49	B9054508 94
Office Expenses	32.00	5709960758	5609 7: 09: B
Repairs & Maintenance		6809570@ 7	5B0BB: 07@5

DAMAR STOCK

Consolidated Life Revenue Account

For the year ended 31 December 2017

a k a		Amount in Taka	
		CABK	CABI
Gas, Water & Electricity Charges	33.00	6: 8@50775	685@@876
Electric Expenses		79489@	A54B9B
Car Fuel	34.00	8: @BB078@	866B69A5
Car Registration & Renewal Fees		5B: : 074	68@@5AA
Bank Charges		55: A4A5	56AB5A@4
Car Repairs & Maintenance		685A905@	5B9497: 6
Car Insurance Expenses		6B9@@@B	79@5986
Newspaper & Periodicals	35.00	6AB454	67: 7AA
Entertainment	36.00	95BA645	98B@6A9
AGM Expenses		65B879	58658B84
Mobile Telephone Bills		@6B5@55	B@4B@94
Fees, Subscription and Donation	37.00	99A8B4	5BA76AA
Shifting Expenses		8: 9B88	89B677
Duty & Taxes		: 7546@A	80545@@
Refreshment & Recreation Expenses		B7@A@64	5B9@5A@6
Trade Licence		6B9707A	6A5B88
Cleaning & Washing		: 0680AA6	: 9760AA7
Insurance Premium		5567769@	550590746
Software Expenses		5AA0444	6640444
Depreciation on Fixed Assets		64704766668	6586B46649
Miscelleneous Expenses	38.00	B@485@	699@6B9
		C6AAH6EEE6KBH	C6ANK6NDA6EI E
OTHER EXPENSES			
Income Tax	39.00	58A@6807B5	54: @595: 6
		BEL6KCE6DEB	BAI 6KBH6BI C
		E6DBE6HEH6KCB	E6CKC6HAL6ACA
DIVIDEND			
Cash Dividend		B7B86A87B	6866B57B85
Bonus Share		5689@5694	-
		CBK6NNN6 LN	CEC6NBD6NEB
		E6HDC6HEH6EBA	E6HBH6ECB6NI B
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		DDEI D6DEA6AKE	DC6BKI 6ELK6ACN
Attributable to:		ED6LAD6KNE6LKI	EC6BBL6BDB6EHK
Balance of Fund at the end of the year as shown in the Balance Sheet		778: 6@44B: :	765@876B49B
Non-controlling interest		A7B54A	659@B@4
		DDEI D6DEA6AKE	DC6BKI 6ELK6ACN

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements.

Md. Hemayet Ullah	Prof. Dr. Iffat Jahan	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Statement of Consolidated Life Insurance Fund

As at 31 December 2017

a k a		Amount in Taka	
		CABK	CABI
A. ASSETS			
Loans on Insurer's policies within their surrender value	5724	: : 70B@565	: 9A44A09A
Investment	582J	@9A90A80BA5	706AA8740B@
Outstanding premium	5924	B5706990694	507440A860884
Profit, Dividend & Rent accrued but not due	5: 24	: 7A8AA07: 9	@6506: 808@
Advances, Deposits & Prepayments	5@2J	8076A08860 66	804460B74057:
Sundry Debtors	5A2J	5440 7BA0457	5@805: 907: 4
Cash & Bank Balances		5: 048@0890@A7	5A0: 7046: 04@8
Stamp in Hand		90A4A0B5@	8087907 5@
Printing & Stationery in Hand		@B4B0A9:	A05@A0@A4
Other Assets		60@9@0@@B	705@5098B
Fixed Assets (at cost less depreciation)	652J	5606: 60B6@0A89	5606790B5: 0887
		EC6HHI 6LBI 6HDC	EB6AI A6DKA6BAN
B. LIABILITIES			
Revaluation Reserve	5.00	707407B606: 6	707407B606: 6
Welfare Fund	7.00	5508790 6@9	@054@04@
Amount due to other persons or bodies carrying on insurance business	8.00	6707B409@6	5407BB06B:
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	8@60@6406BB	: 680B6704B4
Loans & Advances	10.00	50 A70AAB0444	5097B06A: 0444
Sundry Creditors	11.A	60: 907: : 0@@8	608A4054A0996
Premium Deposits	12.00	54B06B9046:	6650B4A0@@8
		L6CNI 6ELN6CAL	L6CBD6 CH6AHA
C. Gross Fund (A - B)		DE6CI A6DCK6DCE	DC6LEI 6KEH6AHN
D. Shareholders' Capital (Paid-up Capital)			
ct "wl Mt " t ffi		@8@086@0954	: 660A9: 06: 4
a 1v fffi z T x x	6.B	9407BA0A8A	8B099B0@84
E. Life Insurance Fund as at 31 December 2017 (C - D)		DD6EI C6HAA6NI I	DC6BKE6DCN6AHN

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements.

Md. Hemayet Ullah	Prof. Dr. Iffat Jahan	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

DAMAR STOCK

Consolidated Form- AA
Classified Summary of the Assets in Bangladesh

As at 31 December 2017

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	50@B60: 90 6A	50@B60: 90 6A	At Cost
4	Other Ordinary Shares of Concerns in Bangladesh	90@550A54	90@550A54	At Cost
5	Loans on the Company's Policies effected in Bangladesh within their surrender value	: : 70B@565	: : 70B@565	Realisable Value
6	Shares & Bonds Listed on Stock Exchanges	90@90A540@BA	907650440987	Pt " t ffx
7	Invesrment In DSE Membership	8: : 0744044	8: : 0744044	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	550B40B5A0A66	550B40B5A0A66	Realisable Value
11	Cash in Hand and on Current & STD. A/C. in Banks	809: 06: 0B: 5	809: 06: 0B: 5	Realisable Value
12	**Other Assets**			
	a. Agents Balances			
	b. Outstanding Premium	B57669960694	B57669960694	Realisable Value
	c. Profit, dividend and rent either outstanding or accrued but not due	: 7A8AA07: 9	: 7A8AA07: 9	Realisable Value
	d. Advances, Deposits & Prepayments	807A0886000 66	807A0886000 66	Realisable Value
	e. Stamps, Forms and Stationery in hand	5705A0a07	5705A0a07	At Cost
	f. Sundry Debtors	5440BA0457	5440BA0457	Realisable Value
	g. Other Assets	609@0a0B	609@0a0B	At Cost
	h. Fixed Assets (At cost less depreciation)	566: 60B6@0A89	566: 60B6@0A89	Written Down Value
		EC61BB61BN6KLK	EC6HH61BI6HDC	

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements.

Md. Hemayet Ullah Chief Executive Officer	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Cash Flow Statement

For the year ended 31 December 2017

a k a		Amount in Taka	
		CABK	CABI
A. Cash Flows from operating Activities			
Collection from premium		5407@A098: 0B: @	B06A8065A088:
Payment for Claims		,90B: 405560 5A7-	,80B8A06@B06@5-
Payment for Management Expenses and Others		,70B@B05B90B86-	,809B80A@405 87-
Net Cash Flows from Operating Activities		EDN6CDL6LEC	2CHL6NDA6NI L3
B. Cash Flows from Investing Activities			
Purchase of Fixed Assets		,8B505B704A4-	,5048@05560 5: 9-
Disposal of Fixed Assets		5660864 0@ A	6@0@ : 09BB
Investment and Other income received		509@A0B@40669	507B40@980A7:
Investment made during the year		,805: A0B4807 9@-	,505A90B: B0567-
Net Cash used for Investing Activities		2C6NHL6KAI 6EEE3	2LBE6HHN6LHD3
C. Cash Flows from Financing Activities			
Share Capital		1	1
Dividend Paid		,B90B560 AB-	,6860B570B85-
Net Cash Flows from Financing Activities		2NH6NBC6 LN3	2CEC6NBD6NEB3
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)		2C6 BH6DLA6CNB3	2B6DBI 6EAE6KI C3
E. Cash and Cash Equivalents at the beginning of the year		BL6 I D6ACI 6AKE	BN6NKN6EDA6LDI
F. Cash and Cash Equivalents at the end of the year		BI 6AEK6 EH6KLD	BL6 I D6ACI 6AKE

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements.

Md. Hemayet Ullah	Prof. Dr. Iffat Jahan	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Statement of Consolidated Changes in Shareholders' Equity

For the year ended 31 December 2017

Particular	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Non Controlling Interest	Total
Equity as on 01 January 2017	: 660A9: 6: 4	-	-	-	8B99B@84	: @68 85: 0444
Addition during the year	5689@5694	-	-	-	A7B54A	5698354079A
Equity as on 31 December 2017	**747,427,510**	-	-	-	**50,398,848**	**797,826,358**

Equity as on 01 January 2016	: 660A9: 6: 4	-	-	-	8@8450@4	: @469A0474
Addition during the year (Bonus share)	-	-	-	-	6059@B@4	6059@B@4
Equity as on 31 December 2016	**622,856,260**	-	-	-	**49,559,740**	**672,416,000**

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements.

Md. Hemayet Ullah Chief Executive Officer	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

FINANCIAL STATEMENTS OF
FAREAST ISLAMI LIFE INSURANCE CO. LTD



Balance Sheet

As at 31 December 2017

ka a a l ae o		CABK	CABI
		Amount in Taka	
SHAREHOLDERS' CAPITAL			
Authorised Capital			
10,00,00,000 Ordinary Shares of Tk.10 each		50[illegible]	50[illegible]
Issued, Subscribed and Paid-up Capital			
74,742,751 Ordinary Shares of Tk.10 each	4.00	@8[illegible]	: 66[illegible]
BALANCE OF FUND & ACCOUNTS			
Revaluation Reserve	5.00	70[illegible]	70[illegible]
Life Insurance Fund	6.00	77[illegible]	765[illegible]
Welfare Fund	7.00	55[illegible]	[illegible]
		DI[illegible]	DH[illegible]
LIABILITIES & PROVISIONS			
Amount due to other persons or bodies carrying on Insurance business	8.00	67[illegible]	54[illegible]
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	8[illegible]	: 68[illegible]
Loans & Advances	10.00	50[illegible]	50[illegible]
Sundry Creditors	11.00	60[illegible]	60[illegible]
Premium Deposits	12.00	54[illegible]	665[illegible]
		E6[illegible]	E6[illegible]
		EC6[illegible]	EA6[illegible]

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements

Md. Hemayet Ullah	Prof. Dr. Iffat Jahan	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Balance Sheet

As at 31 December 2017

		Amount in Taka	
o a l a o		CABK	CABI
LOANS			
On Insurer's Policies within their surrender value	13.00	: : 70 9B@565	: 9A@4A@99A
INVESTMENT(AT COST)	14.00		
Shares & Bonds		96A807B647	66960486@4
Equity Shares in CDBL		90@550A54	90@550A54
Treasury Bond with Bangladesh Bank		50@B60: 906A	98@46: 8B:
Fareast Islami Securities Ltd (Subsidiary)		8B: 0940@44	8B: 0940@44
Fareast Islami Properties Ltd (Subsidiary)		9A@4440@44	9A@4440@44
		K6 DK6BBI 6 EB	D6DHN6CL A6NKI
Outstanding Premium	15.00	B576996694	507440A86884
Profit, Dividend & Rent Accrued but not Due	16.00	: 7A8AA07: 9	@656: 8@@
Advances, Deposits and Prepayments	17.00	807740A9@6: 8	804: 0A4A647
Sundry Debtors	18.00	980@6A07@4	5940@A8979
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks	19.00	556@@5A986:	5806470: @0@A
SND & CD Account with Banks	20.00	80 566550 76A	867B8@B0@9
Cash in Hand		5: 48: 6	8685A
		BH6LLN6HHK6CBI	BL6EED6BLN6KKB
OTHER ACCOUNTS			
Stamps in Hand		90A4A@B5@	8879075@
Printing & Stationery in Hand		@B4B0A9:	A5@A@A4
Fixed Assets (At cost less depreciation)	21.00	5666990 AA69:	5666@05A@B55
		EC6DNK6AAK6CHI	EA6LLA6EBB6NI K

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements

Md. Hemayet Ullah Chief Executive Officer	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Life Revenue Account

For the year ended 31 December 2017

a k a		Amount in Taka	
		CABK	CABI
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		DC6BI I 6ALH6NKD	DB6CNK6KBC6LKC
Prior adjustment made during the year		1	870 96@0877
PREMIUM LESS RE-INSURANCE	22.00		
First year premium (Individual Life)		60A480 9A80AB4	60846 6@@95A
First year premium (Sharbojonin Bima)		B9: 0 880978	A5A0AA50446
		D6KI B6CCN6ECE	D6CCB6BHL6HCA
Renewal premium (Individual Life)		905@80489 0@67	80B9506648 8@A
Renewal premium (Sharbojonin Bima)		505950 5790A56	504960 59A095:
		I 6DCH6BLB6HDH	I 6AAD6DKL6NNE
Group Insurance premium		770B@50998	740 8: 409@B
Gross premium		BA6BCA6DLC6HBD	N6CHE6NNL6AND
Less: Re-Insurance premium		5@074A0BAA	5@0B: B05AA
Net premium		BA6BAD6AKD6HCH	N6CDK6ACL6NAH
Profit, Dividend and Rent	23.00	508A706B: 05A7	509460A940@69
Other Income	24.00	608B5067@	90A860@@7
		ED6KHE6NEI 6NBL	EC6ALI 6NI C6KAL

First year premiums, where, the maximum premiums paying period is		
Single	@B409BB0BBB	5B: 098: 086@
Two years	-	-
Three years	-	-
Four years	-	-
Five years	6B0 870A@A	6A0 8A096A
Six years	@946404BA	904490655
Seven years	: @B07A7	8A408AB
Eight years	506740@45	: 9@0 A7
Nine years	64604 6B	@A0 B:
Ten years	507B5045606 4@	: BB05: 80466
Eleven years	608@40466	5B707BB
Twelve years or over	5097A07@5054@	606B407A804: 9
(Including throughout life)	D6KI B6CCN6ECE	D6CCB6BHL6HCA

DAMAR STOCK

Life Revenue Account

For the year ended 31 December 2017

a k a		Amount in Taka CABK	CABI
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		5570 @B0799	@708480@56
By Maturity		80A@70BA9055:	807880: 509A8
By Survival		: B@6950595	@6: 05960 74
By Surrender		5660BB70@@4	6A6054709B5
		H6LAK6NANGDNC	H6ECI 6CCC6EI K
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance Agents (less that on Re-Insurance)		509965: A0557	508790@6@@49
(b) Allowances and Commission (other than commission including in Sub-Item (a) above)		: 4A664A0996	: 7605780 AB
		C6BI A6DKI 6 I H	C6AI K6LI C6DNE
Salaries etc. (other than to agents and those contained in the allowances and commission)		B4: 0 @70@4:	B4B6440 79@
Travelling & Conveyance		776790854	87097: 09: @
Shariah Meeting Fees		5890444	5A40444
Meeting Fees		80@B6667	909846@B
Auditor's Fees		6A@9044	69A@94
Actuarial Fees		50AA40444	5069040444
Honorarium of Adviser		89B07: 4	6B409@8
Medical Consultant Fees		50A8: 0@57	50 4906@A
Medical Expenses		505B90A@5	5047A07A6
Professional Fees & Legal Expenses		80A874B7	: 095@99B
Registration & Renewal Fees		7908890A7B	7607B608B7
Advertisement & Publicity		670B9505 54	660ABB0A5@
Printing & Stationery	28.00	5B05A6664A	6407770 9AB
Policy Stamp		7607 6B0889	7608A: 0AB4
Revenue Stamp		60B7@4B7	70@AA8848
Postage & Courier Bills	29.00	80@@7054@	80 96048@
Telephone, Internet & Fax Bills		A0 590A59	A0: 80B@
Training & Recruitment Expenses		5076466: 8	@8A5669A
Meeting Expenses		86: 05A4	@8609 85
Development Expenses		7A809: 708A	8: A0@6A0B4
Welfare Expenses		80A940BA4	9085A898
Office Rent		B@6780 49	B809: 805B6
Office Expenses		5707560BB8	5609770989
Repairs & Maintenance		68076@@ 7	5B0B: 0705

Life Revenue Account

For the year ended 31 December 2017

a k a		Amount in Taka	
		CABK	CABI
Gas, Water & Electricity Charges		6: 0589 0665	6805 8@0A86
Electric Expenses		7940 89@	A540 B9B
Car Fuel		8: 0: 80@4@	8605 940 6B
Car Registration & Renewal Fees		50B: : 0 74	60 8@@5AA
Bank Charges		550 5: A0 4A5	560 AB50A@4
Car Repairs & Maintenance		680 4940 77	5B0 86: 0767
Car Insurance Expenses		60B660@@B	70 9840 484
Newspaper & Periodicals		69A0 8B9	6770 95A
Entertainment		80 B50 964	90 7680@@9
AGM Expenses		5BB0 879	50 8480 884
Mobile Telephone Bills		@6B50@55	B0@4B0@94
Fees, Subscription and Donation	37.00	90 99A0 8B4	50 BA70 6AA
Shifting Expenses		8: 90 B88	89B0 677
Duty & Taxes		: 0 7540 6A5	80 540 5@@
Refreshment & Recreation Expenses		B0 7@A0@64	5B0 9@50A@6
Trade Licence		60 B6B0A8:	6950 988
Cleaning & Washing		: 0 9: 80AA6	: 0 9760AA7
Insurance Premium		550 6770 69@	550 590 746
Software Expenses		1	840 444
Depreciation on Fixed Assets		6450 B840 4@@	6570 4: : 0 6B7
Miscelleneous Expenses		70 594	5BA0 7@
		B6NKK6NCE6DED	C6ALE6HEK6LKI
OTHER EXPENSES			
Income Tax		5870 6@80 856	BB0 7740 49@
		BED6CKE6EBC	NN6DDA6AHK
		E6CLB6HKH6ECA	E6CHB6KEA6DCK
DIVIDEND			
Cash Dividend		B70 86A0 87B	6860 B570 B85
Bonus Share		5680 9@50 694	1
		CBK6NNN6 LN	CEC6NBD6NEB
		E6ENN6HKH6BAN	E6ENE6 HE6CI L
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		DD6EEK6EI C6EBK	DC6BI I 6ALH6NKD
		ED6KHE6NEI 6NBL	EC6ALI 6NI C6KAL

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements

Md. Hemayet Ullah	Prof. Dr. Iffat Jahan	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

122 Annual Report 2017
Financial Statements of Fareast Islami Life Insurance Co. Ltd

Statement of Life Insurance Fund

As at 31 December 2017

		Amount in Taka	
a k a		CABK	CABI
A. ASSETS			
Loans on Insurer's policies within their surrender value	57244	: : 709B@6565	: 9A044A099A
Investment	58244	@07@55: 085	709B6A4B@
Outstanding premium	59244	B57699694	5074A86884
Profit, Dividend & Rent accrued but not Due	5: 244	: 7A8AA07: 9	@656: 88@
Advances, Deposits & Prepayments	5@244	807740A9@6: 8	8044: 04A647
Sundry Debtors	5A244	980@6A07@4	5940@A8979
Cash & Bank Balances		590AAB099@65:	5A88705AB@@5
Stamp in Hand		904A4B5@	8087905@
Printing & Stationery in Hand		@84B0A9:	A5@A@A4
Fixed Assets (at cost less depreciation)	65244	5666990 AA69:	5666@05AB55
		EC6DNK6AAK6CHI	EA6LLA6EBB6NI K
B. LIABILITIES			
Revaluation Reserve	5.00	707407B66: 6	707407B66: 6
Welfare Fund	7.00	5587966@9	@54@4@
Amount due to other persons or bodies carrying on insurance business	8.00	6707B409@6	5407BB6B:
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	8@6@646BB	: 68B674B4
Loan & Advance	10.00	50A70AAB0444	5097B6A: 0444
Sundry Creditors	11.00	609@4BB80AB9	6079@B9767:
Premium Deposits	12.00	54B6B9046:	6658A4@@8
		L6CAC6BBK6DCN	L6ANB6EI N6KDE
C. Gross Fund (A - B)		DE6BNE6LLN6NCK	DC6KLL6NEC6CDD
D. Shareholders' Capital (Paid-up Capital)		@8@86@954	: 660A9: 6: 4
E. Life Insurance Fund as at 31 December 201F (C - D)		DD6EEK6EI C6EBK	DC6BI I 6ALH6NKD

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements

Md. Hemayet Ullah	Prof. Dr. Iffat Jahan	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Form- AA
Classified Summary of the Assets in Bangladesh

As at 31 December 2017

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	[illegible]	[illegible]	At Cost
4	Other Ordinary Shares of Concerns in Bangladesh	[illegible]	[illegible]	At Cost
5	Loans on the Company's Policies effected in Bangladesh within their surrender value	[illegible]	[illegible]	Realisable Value
6	Shares & Bonds Listed on Stock Exchanges	[illegible]	[illegible]	Pt" i t ffix
7	Fareast Islami Securities Ltd (Subsidiary)	[illegible]	[illegible]	At Cost
8	Fareast Islami Properties Ltd (Subsidiary)	[illegible]	[illegible]	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	[illegible]	[illegible]	Realisable Value
12	Cash in Hand and on Current & STD. A/C. in Banks	[illegible]	[illegible]	Realisable Value
13	**Other Assets**			
	a. Agents Balances	-	-	
	b. Outstanding Premium	[illegible]	[illegible]	Realisable Value
	c. Profit, dividend and rent either outstanding or accrued but not due	[illegible]	[illegible]	Realisable Value
	d. Advances, Deposits & Prepayments	[illegible]	[illegible]	Realisable Value
	e. Stamps, Forms and Stationery in hand	[illegible]	[illegible]	At Cost
	f. Sundry Debtors	[illegible]	[illegible]	Realisable Value
	g. Fixed Assets (At cost less depreciation)	[illegible]	[illegible]	Written Down Value
		[illegible]	[illegible]	

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements

Md. Hemayet Ullah	Prof. Dr. Iffat Jahan	Al-Haj Md. Helal Miah	Md. Nazrul Islam
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants

Cash Flow Statement

For the year ended 31 December 2017

a k a	Amount in Taka	
	CABK	CABI
A. Cash Flows from operating Activities		
Collection from premium	5407@A098: 0B: @	B06A8065A088:
Payment for Claims	,90B: 405560 5A7-	,80B8A06@B06@5-
Payment for Management Expenses and Others	,70B7B0 8704B@-	,80 @509: 408: @-
Net Cash Flows from Operating Activities	EKL6KNB6 LK	2DDH6 CB6CNC3
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	,8B5059A0AA4-	,5048: 04B707B5-
Disposal of Fixed Assets	5660864 0@ A	6@0@ : 09BB
Investment and Other income received	509: A09: 70975	507: B08940A6B
Investment made during the year	,8057A0A650666-	,505A70 5B0567-
Net Cash used for Investing Activities	2C6NDL6NNH6LAD3	2LDC6ENH6ALI 3
C. Cash Flows from Financing Activities		
Dividend Paid	,B7086A087B-	,6860B570B85-
Net Cash used for Financing Activities	2ND6ECL6EDN3	2CEC6NBD6NEB3
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)	2C6HHD6 DC6HHH3	2B6EBB6ADA6DBN3
E. Cash and Cash Equivalents at the beginning of the year	BL6EED6BLN6KKB	BN6LHE6CCA6ANA
F. Cash and Cash Equivalents at the end of the year	BH6LLN6HHK6CBI	BL6EED6BLN6KKB

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements

Md. Hemayet Ullah Chief Executive Officer	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2017

Particular	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Total
Equity as on 01 January 2017	: 660A9: 06: 4	-	-	-	: 660A9: 06: 4
Addition during the year (Bonus share)	5689@506694	-	-	-	5689@506694
Equity as on 31 December 2017	**747,427,510**	-	-	-	**747,427,510**

Equity as on 01 January 2016	: 660A9: 06: 4		-	-	: 660A9: 06: 4
Addition during the year (Bonus share)	-	-	-	-	-
Equity as on 31 December 2016	**622,856,260**		-	-	**622,856,260**

The annexed notes 1 to 47 and Annexure - A form an integral part of these financial statements

Md. Hemayet Ullah Chief Executive Officer	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

Signed in terms of our separate report of even date

22 October 2018
Dhaka

NOTES TO THE FINANCIAL STATEMENTS



Notes to the Financial Statements

For the year ended 31 December 2017

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.

MAR 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" valued under cost model except building. 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

Nx xv"t " " v' t zxw P" xwt x ' t uxx vtffi ffi xw tffft x " z w'fi " " ' " z utffi vx fi x ' w" tvv wt vx " ' LJ f 15: c x 0cffi t wO " fi x t t " z t x wx x w" z ' x vffi yt x 2Nx xv"t " " v' t zxw " twW" " y xwt x ' x " " t t "ffiuffi y x2 Y x ' w t wet x ywx xv"t " t x v " x ffit ffxw" xffi " x " xt t wwx xv"t " t x t x t y fffi C

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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' x t ffi vxxw t w ' x vt " z t fi y ' x t x t w xv z " x w" ' x W yx ex x x J vv 2

d) Impairment of Assets

T xt v' xt ' x fi t t z x fi x t x ' x ' x ' x x " t " w vt " ' t ' x t x fi t ux "fi t " x w
" t vv wt vx " ' LJ f 7: C Tfi t " fi x y J x v "wx " z ' x v x xv fi "v " t " 2
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3.07 Taxation

LJ f 56C T v fi x gt x t w T v fi x gt w" t vx 5BA8 ' t x uxx xwy ' x vt ffi ffi " y wx yx x w
t t wv x t x x x x xv " x ffi 2

Current tax expense

g' x t v x ffi t t ufl fi " ut x w t t ufl fi ffi y ' x xt 2gt t ufl fi ffi w" x y fi ffi
t x xw " ' x ffy x x x t vv uxvt x " x v ffi wx "x fi y " v fi x x x x ' t t x
t t ufl fi wx w v "ufl fi " vvxxw" z xt t w " y ' x x v ffi wx "x fi ' t t x x x t t ufl fi
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exy w' t uxx v xt x w3t x xw" ' x y fffi " z T v fi x l xt

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

J x fi x y T v fi x gt y ' x T v fi x l xt 644: 0 644@0 644A0 644B0 64540 64550 64560
64570 64580 6459 t w 645: ' t x uxx t ffi x w2J u x xy wt fi t x u "xv t w" fi x
" ' ' x t fffi t x x w t t fi 0"yt 0y ' x T v fi x l xt 645: t wv fi " z xt 2

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 205@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

g' x xffi xw t " ' x t ' ' t ' x "z " vt x " ' x fi t tzxfi x vx t w vt
"z " vt x " ' x v fi t * t t" t w ' x fi t tzxfi x w ffi "wx " xw ' x t " xffi xw
' x v fi t t ww" vffi x ' x t tv " y ' x xffi xw t t x LJ f 68Cexffi xw t N" vffi x 2
g' x v fi t w"w fi t ffx t t tv " "' ' x xffi xw t 2

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 205@

3.17 Reporting period

Financial Statements of the Company cover one financial year from 01 January 205@to 31 December 205@

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 T fl fl W

Comparative information has been disclosed in respect of the year 205: 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	
	CABK	CABI
4.00 SHAREHOLDERS' CAPITAL		
Authorised Capital		
10,00,00,000 Ordinary Shares of Tk. 10 each	50[illegible]	50[illegible]
Issued, Subscribed and Paid-up Capital		
7,47,42,751 ordinary share of Tk. 10 each fully paid up.	@8@[illegible]	: 660[illegible]

Category of Shareholders	Share holding(%)		
Sponsor	7: 277	6@5[illegible]	66: [illegible]
General Public	: 72 @	8@90[illegible]	7B: [illegible]
		KEK[illegible]	I CC[illegible]

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 2017 is given below

A	Category of Share Holders	No. of Share Holders	Quantity of Shares	Share Holding %
	Sponsors & Shareholders	74	6@[illegible]	7: 277
	P x"z x	8	50[illegible]	62[illegible]
	General Public	A[illegible]57	5@0 @A[illegible]	672 9
	Institutions	5: 4	6A[illegible]	7@[illegible]
	Total	L[illegible]AK	KE[illegible]	BAA[illegible]

B	Share Holding Range	No. of Share Holders	Quantity of Shares	Share Holding %
	001 - 500	90[illegible]	@7: [illegible]	42[illegible]
	501 - 5000	60[illegible]	8[illegible]	92[illegible]
	5001 - 10000	68B	50[illegible]	62[illegible]
	10001 - 20000	55@	50[illegible]	62[illegible]
	20001 - 30000	8B	56[illegible]	52 6
	30001 - 40000	64	: A@[illegible]	42[illegible]
	40001 - 50000	55	8A: [illegible]	42 9
	50001 - 100000	8:	70[illegible]	82[illegible]
	100001 - 1000000	: B	64[illegible]	6@[illegible]
	1000001 and above	67	7B[illegible]	97[illegible]
	Total	L[illegible]AK	KE[illegible]	BAA[illegible]

5.00 REVALUATION RESERVE	D[illegible]	D[illegible]

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	DD[illegible]	DC[illegible]
This consists of the accumulated balance of revenue surplus upto 31 December 201@.		
Balance as on Ut t 450645@	76[illegible]	75[illegible]
Add: Increase in Life Revenue Account during the year	50[illegible]	A: A[illegible]
	DD[illegible]	DC[illegible]

		Amount in Taka	
		CABK	CABI
6.A	**LIFE INSURANCE FUND**	DDEI C6HAA6NI I	DC6BKE6DCN6AHN
	Fareast Islami Life Insurance Co. Ltd	7708 8@8: 6085@	765 5: : 04A90B@7
	Fareast Islami Securities Ltd	A07980A4:	60 : 60 BB
	Fareast Islami Properties Ltd	: 0 A70@87	909A407A@
		DDEI C6HAA6NI I	DC6BKE6DCN6AHN
6.B	**NON CONTROLLING INTEREST**	HA6DNL6LEL	EN6HHN6KEA
	Fareast Islami Securities Ltd	7099A0AB:	7095A0@@4
	Fareast Islami Properties Ltd	8: 0A7B0B96	8: 04840B@4
		HA6DNL6LEL	EN6HHN6KEA
		BB6EDH6CKH	K6BAK6AKI

7.00 WELFARE FUND

J t Tfffi "f' t "t' ut xwM fi t 'x Lt ffT x x 't uxx " vffiwxw "' 'x ex x xT v fix2
g' 'x T x x " xv z "xw" t x t t x tvv t j xffit x P w x vx " z t wx "
" x fi x "' Lt zffiwx ' Lt ff2

8.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

	CD6DNA6HKC	BA6DNN6CNI
g' x t fi x x x 'x utffi vx w x g ex0Y t tfi t0Lt' t" tvv y 't x y x1" t vx v fi fi " " t w 't x yvffi"fi ty x tw" fi x y x1" t vx xfi " fi w x 'xfi 2g' x utffi vx y g ex' t uxx tvv xwy 'x xt x wxw 75 Nxvxfi ux 645@2		
Ltffi vx u xtff1 " t wx		
Opening Balance as on Ut t 450645@	5407 BB06B:	8709 6@8877
Add: Provision for premium on Re-insurance ceded	5@074A0BAA	5@B: B05AA
	CK6KAL6CLE	I B6ENI 6 CB
Less: Received against Re-Insurance Commission	705@@56	907: 50AB6
	CE6ANA6HKC	HI 6BDE6KCN
Less: Re-Insurance Premium Paid	1	1
	CE6ANA6HKC	HI 6BDE6KCN
Less: Adjustment against Re-Insurance Claim Received	@44044	6664A044
	CD6DNA6HKC	HD6NCI 6KCN
Wx Cl w" fi x fi t wx w " z ' x xt	1	8709 6@8877
	CD6DNA6HKC	BA6DNN6CNI

9.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

	EKC6KCA6CNN	I CE6NCD6ANA
a) Death Claim	DB6DAD6KED	BD6LKD6ACA
Opening Balance as on Ut t 450645@	570A@7046 4	6806 8: 046A
Add: Claim intimated during the year	5458 8650B: 5	@B6@ 0798
	BBH6CNE6NLB	BAD6HCC6DLC
Less: Paid during the year	A706B506 7A	A@8850 7: 6
	DC6AAD6KED	BI 6ALB6ACA
Less: Re-insurance claim received	@44044	6664A044
	DB6DAD6KED	BD6LKD6ACA
b) Surrender Claim	CBL6DHN	ECN6LCD
Opening Balance as on Ut t 450645@	86B0A67	7@9B: 7
Add: Intimated during the year	A09A6@4	7@B5B0A5:
	N6ALL6AND	DL6CNH6KKN
Less: Paid during the year	A0A: B0@78	7@0A: 90B9:
	CBL6DHN	ECN6LCD

		Amount in Taka	
		CABK	CABI
c)	**Maturity Claim**	EBB6LDA6HNL	HED6ILG6HDD
	Opening Balance as on Ut t 450645@	9870:A977	5569BB04A9
	Add: Intimated during the year	8048@7B@9A6	86A8@960B:5
		E6HNB6AIG6BBH	E6DNK6DHC6AEI
	Less: Paid during the year	85@B6790 95@	70A970:A7057
		EBB6LDA6HNL	HED6ILG6HDD
d)	**Survival Benefit**	CN6DIK6HNN	II6NHB6KBE
	Total (a+b+c+d)	EKC6KCA6CNN	ICE6NCD6ANA
10.00	**LOANS & ADVANCES**	B6LD6LLN6AAA	B6HDN6CLI6AAA
	The make up of the above amount is given here under		
10.01	**Banks (Quard)**		
	Islami Bank Bangladesh Ltd	50675440444	5665B0940444
	Exim Bank Bangladesh Ltd	1	67804440444
		B6CD6BAA6AAA	B6EHD6HAA6AAA
10.02	**Others**		
	FILIC Employee's Providend Fund Trustee Board	:40@AB0444	A90@A:0444
		IA6KLN6AAA	LH6KLI6AAA
11.00	**SUNDRY CREDITORS**	C6HKA6NNE6LNH	C6DHK6NHD6CDI
	Printing Bills	8664509B	5A0@650@65
	Office Rent	708866 9B	866:60:A9
	Telephone Bills	89:085B	846476
	Commission (Sub Note-11.01)	6:904A:06B5	6@7B6@BA8
	Electric Bills	50@8905B6	AAB8865
	Audit Fees	7B5694	7:6944
	Salary (Desk)	@ 08B8A6	:8079@A98
	Car Fuel	80B860A6B	90A7:086@
	Advertisement & Publicity	7640@@9	7A80B94
	Tax at Source	56B8460 48@	5876440@74
	VAT at Source	5@07454@	5A6:6667B
	Car Repairs & Maintenance	508:564@	50A@708:4
	Company's Registration & Renewal Fees	7908890B6B	7607B69A7
	Entertainment	5A408B	5950A@7
	Certificate & Licence Fees	5:606BB89	57B0B678@9
	Mobile Telephone Bills	67904 98	566@7:5
	Repairs & Maintenance	708566 78	65A8677
	Actuarial Fees	5669404 44	6094404 44
	Security Deposit (Sub Note-11.02)	6@@84@06A	6@884:0@A@
	Wasa Bills	69499	@868
	Gas Bills	6844	A5:4
	Postage & Courier Bills	99566B	98B58B
	Travelling & Conveyance	8047:0B@A	7876 5@9
	Unclaimed Dividend (Sub note 11.03)	@@046A	@@046A

	Amount in Taka	
	CABK	CABI
Nx xffi fi x O x w" x	5950A880759	@ @@ A@A7A
Medical Expenses	5A60A76	56: 8@6
Trade Licence	1	B@94
Fareast Welfare Foundation (Sub Note-11.04)	8B: 6AA	8B: 6AA
Refreshment & Recreation Expenses	1	55: 944
Newspaper & Periodicals	80AB4	A85@
Provision for Income Tax	508669A866B8	56@B074B0AA6
Cleaning & Washing	8B: 0A55	946555
g t" "z) exv "fi x O x x	1	7: 044
f 'y" z O x x	B: 8B4	: 70: 4
c yx " tffPxx) Wxztff0 x x	705@9	1
h Twx "xwNx "	706460 B6	5466@97A
b ' x	66B0AB7	68: 96B
	C6HKA6NNE6LNH	C6DHK6NHD6CDI

11.01 Commission Payable	CI H6ALI 6CNB	CKD6NCK6NLE
Agent Commission	589B@60@ B	57598: 066
OR Commission	@80A: 8A6	960 B607: 5
SOR Commission	8866 8@484	AB0 AB0445
	CI H6ALI 6CNB	CKD6NCK6NLE

The Commission expenses of the closing month i.e. December 205@ had been paid in the following months i.e. January 205A 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	AFF4C8F4EAG	AFC4C8E4FGF

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	FFE4BAG	776,028

This represents dividend warrant issued against dividend for the year 2005-2008 which were not encashed within 31 December 205@

The break-up of the amount is as follows

	Amount in Taka	
	CABK	CABI
Year	**A89F**	**A89E**
2005	49,953	49,953
2006	363,154	363,154
2008	362,921	362,921
Total	**776,028**	**776,028**

11.04 Fareast Welfare Foundation

	ENI 6CLL	ENI 6CLL

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

	C6I H6DI I 6KKE	C6ELA6BAL6HHC
Fareast Islami Life Insurance Co. Ltd	60 9@40 BB80 AB9	60 79@0 B970 67:
Fareast Islami Securities Ltd	B@0 B750 9B6	56@0@A40 789
Fareast Islami Properties Ltd	80 BB90 65	60 B740 749
	C6I KD6NCC6BAL	C6ELL6I D6LLI
Less: Inter company transaction	A0 9990 778	A0 9990 778
	C6I H6DI I 6KKE	C6ELA6BAL6HHC

12.00 PREMIUM DEPOSITS

	BAN6CNH6ACI	CCB6EAL6KKE
First Year Premium	: : 0 B8B0 586	6550 5B70 8: 4
Renewal Premium	860 7890 AA8	540 6590 758
	BAN6CNH6ACI	CCB6EAL6KKE

This has been projected on the basis of premium collection less amount recognized as premium (Revenue) income in 205@

9B 6 88 cf Re f e gf cZ Tr

	I I D6HNK6BCB	I HL6AAL6HHL

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

AMAR STOCK

	Amount in Taka	
	CABK	CABI
9C68 INVESTMENT	K6 DK6BBI 6 EB	D6DHN6CLA6NKI
9C69 Shares & Bonds	H6CLE6DDN6CAD	C6CHC6AEC6 KA
Shares & Bonds of various Company		
9C6A Equity Shares in CDBL	H6KBB6LBA	H6KBB6LBA
The amount is invested in Central Depository of Bangladesh Ltd. as Equity Shares.		
9C6B Treasury Bond with Bangladesh Bank	B6KNC6HI H6 CL	HEK6ACI 6ENI
The Company has invested the amount in accordance with section 41 of Insurance Act 2010 with Bangladesh Bank.		
9C6C Fareast Islami Securities Ltd	ENI 6HAA6AAA	ENI 6HAA6AAA
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.		
9C6D Fareast Islami Properties Ltd	HL6AAA6AAA	HL6AAA6AAA
Pt xt Tffifi "Wyx T t vx M 2Ww2S ffw 90A440444 't x ,9A(y5404440444 't x -l gff254 xtv' tzt" 'x t"wl vt "tffiy'x u "w't v fi t 2		
9C6R INVESTMENT (AT COST)	K6HLH6HLE6NLB	D6HEL6 EI 6HHL
Fareast Islami Life Insurance Co. Ltd	@0 7@05: 0 85	70 5B8B: 09A
Fareast Islami Securities Ltd	9460B: A0784	8A70 940444
	L6BEA6ALE6NLB	E6BAD6BEI 6HHL
Less: Inter company transaction	9980 9440444	9980 9440444
	K6HLH6HLE6NLB	D6HEL6 EI 6HHL
9D68 OUTSTANDING PREMIUM	NBD6CHH6CHA	B6DAA6LEC6EEA
Balance as on Ut t 450645@	507440A8608884	509490 45: 0::
Less : Realised & adjusted during the year	507440A8608884	509490 45: 0::
Add : Outstanding premium for the year 205@	B576 6996694	507440A8608884
Balance as on U B94A89F	NBD6CHH6CHA	B6DAA6LEC6EEA
Break down of the above is as under		
First year	1	1
Renewal	B576 6996694	507440A8608884
	NBD6CHH6CHA	B6DAA6LEC6EEA

FMARSTOCK

	Amount in Taka	
	CABK	CABI
9E 6B8 ACCRUED PROFIT	I DLEELL6DI H	KCB6CI E6EKI
Islami Bank Bangladesh Ltd	866: 0746	50A5A664@
Shahjalal Islami Bank Ltd	5566B079:	B0B4@8B7
ICB Islamic Bank	1	5045B6: 6
Exim Bank of Bangladesh Ltd	840445	: 0A: @4@5
Social Islami Bank Ltd	740 @90@8B	5: 60@9866940
Southest Bank Ltd	1	: 5A0A: 8
First Security Islami Bank Ltd	9509596B8	: @0 AB0B69
Union Bank Ltd	A80 6808@6	5490BAA0B44
Leasing & Finance Companies	5B90B8: 05A	5A@BA907980
c ffv T x fi x	6: 4667504@7	5@@5595594
	I DLEELL6DI H	KCB6CI E6EKI

9F 6B8 ADVANCES, DEPOSITS AND PREPAYMENTS	E6DDA6LHK6CI E	E6AAI 6LAL6CAD
Advance for Office Rent	6404 7@94:	685@A8896
Advance for TA/DA	: B90 B7	@6A0 B7
Advance to Employees	95: : 0566	80B490 6B
Branch Revolving Fund	8A0 @B07A4	8@@9: 0@B
Other Advances	7770 96A0769	7960 8: A0B94
Advance Income Tax	5077907: @6: 8	505@50 5706840
Advance against Furniture	74: 089:	74: 089:
Security Deposit	9@07A4	9@07A4
Mobilization advance for Building project	670B4A088:	6806670 88:
Advance for Constuction0Wt w) Wt wNx xffi fi x	@5A0AA@B5A	9@B0A88067@
PTWMCfi ffi xx M t t " x f v"x	5045508 4@076@	504A40 B@05@9
c "fi x Tffffi "Wyx T t vx Ww2Cfi ffi xx M t t " x f v"x .	@5508@607760	@5508@607760
Pt xt Tffffi "f xv " "x Ww2	A0990778	A0990778
Mt S"x c v' t x f v' xfi x	54A0@A@@A5	1
Cfi ffi xx S x L "ffv" z Wt f v' xfi x	804404044	1
	E6DDA6LHK6CI E	E6AAI 6LAL6CAD

. g' x fi t tzxfi x yc "fi x Tffffi "Wyx T t vx Ww2v fi xw ' t gff2@5508@607760 t t tuffi
Pt xt Tffffi "Wyx T t vx M 2Ww2 ' z' fi " x y5@4 ' fi xx " z yL t w yN"xv ' xffv
bv ux 660645A2g' x v fi fi " xw t yx ' x ffi wtzt" ' x t"wtfi ' z' tty1fftuffi
xz" t " "fi fi xw't xff2

9F 6R ADVANCES, DEPOSITS AND PREPAYMENTS	E6DCL6EEC6i CC	E6AAC6NDA6BDI
Fareast Islami Life Insurance Co. Ltd	807740A9@6: 8	8044: 0A4A0647
Fareast Islami Securities Ltd	905 4B09B5	709960B98
Fareast Islami Properties Ltd	5047505545	5056807 57
	E6DDI 6NNK6NH	E6ABB6EL H6EKA
Wx C" x M fi t t tv "	A0990778	A0990778
	E6DCL6EEC6i CC	E6AAC6NDA6BDI

	Amount in Taka	
	CABK	CABI
9G68 SUNDRY DEBTORS	HE6KCL6DKA	BHA6KLE6HDH
Advance Against Mobile Telephone	940BB5	940BB5
Advance Against Motor Cycle	607@ 0B85	50@9@5594
Receivables against Calender	5470B: 9	5470B: 9
Other Receivables	9605B: 0B@7	58A0A@60B6B
	HE6KCL6DKA	BHA6KLE6HDH
9G6R SUNDRY DEBTORS	BAA6DNL6ABD	BKE6BI H6DI A
Fareast Islami Life Insurance Co. Ltd	980@6A07@4	5940@A80979
Fareast Islami Securities Ltd	890: B0 87	6707A40A69
	BAA6DNL6ABD	BKE6BI H6DI A
9H68 FIXED DEPOSIT WITH BANK	BB6CKK6BLH6ECI	BE6CAD6 I K6 KL
a) MTDR against General Fund		
Islami Bank Bangladesh Ltd	50@A: 09650 7: 6	50B5906@5076B
Exim Bank of Bangladesh Ltd	5409@B0B8A	6A705940794
Shahjalal Islami Bank Ltd	50B790AB70488	507: 70B4A09B7
Southeast Bank Ltd	1	550A: 40 5:
Social Islami Bank Ltd	607AB07: B0646	805@50@5B04: B
First Security Islami Bank Ltd	50757045 60A6B	604: 80B750457
Union Bank Ltd	70 7B0@8: 0@64	70@7A04880@9B
Leasing & Finance Companies	970@560944	9590444 0444
	BA6 CL6LDH6 AH	BD6HI D6DLH6KCN
b) MTDR against Tabarru Fund		
Islami Bank Bangladesh Ltd	@404@606B6	1
Social Islami Bank Ltd	5A40@870@@5	5B6099B049@
Union Bank Ltd	7B@09770@9A	88@0@660AB6
	I EL6DEN6LCB	I EA6CLB6NEN
	BB6CKK6BLH6ECI	BE6CAD6 I K6 KL
9H6R FIXED DEPOSIT WITH BANK	BB6DNA6NBL6LCC	BE6DBA6NI E6DBA
Fareast Islami Life Insurance Co. Ltd	5506@@5A90B6:	5806470: @0 @A
Fareast Islami Properties Ltd	5570@7707B:	54@06B: 0 76
	BB6DNA6NBL6LCC	BE6DBA6NI E6DBA
A868 l e U - TU RTTf nem l p ZmY SRebl	E6 BC6CBB6DCL	E6CDN6EKN6 KH

The said bank balance consisting of @ A number of SND and 658 number of CD Bank Accounts maintained with different banks throughout the country.

	Amount in Taka	
	CABK	CABI
A86R SND & CD ACCOUNTS WITH BANKS	E6 HI 6HHE6BI C	E6DHC6ABA6EHA
Fareast Islami Life Insurance Co. Ltd	80 5606 5507 6A	8067B08@B0 @9
Fareast Islami Securities Ltd	8609AA045:	54A0A570A6B
Fareast Islami Properties Ltd	50@980A5A	70@5: 0B8:
	E6 HI 6HHE6BI C	E6DHC6ABA6EHA

A96B8 FIXED ASSETS	BC6CHH6 LL6CHI	BC6CCK6 BL6NBB
T 0R1		
b x " z Ltffi vx	5704B905870 4A	560 B804940865
J wwCJ ww" " w " z ' x xt	7960 8740 5BB	86A0A9B0@A:
	BD6EEK6HKD6LAK	BD6BCC6NBA6CAK
Wx CJ w" fi x w " z ' x xt	5@B074B05B9	6@0@ : 09BB
T Sfl fl	BD6CI L6CI E6 BC	BD6ANH6BED6 AL
R fl U fl 0S1		
b x " z Ltffi vx	A: @09680 BB	: @@05B409A7
J wwCM t zxww " z ' x xt	6450B8404@@	6570 4: : 06B6
	B6AI N6EI E6KKI	LNA6CHI 6LKH
Wx CJ w" fi x w " z ' x xt	9: 0AAA086@	660@7605@
T Sfl fl	B6ABC6HKI 6DEN	LI K6HCE6 NN
p U ofl fl fl U B94A89F 0R5S1	BC6CHH6 LL6CHI	BC6CCK6 BL6NBB
U fl fl R 5R		

A96R FIXED ASSETS	BC6CI C6NCK6LEH	BC6CDH6NBI 6EED
Pt xt Tffffi "Wyx T t vx v 2Ww2	5606990 AA069:	56066@0 5A0B55
Pt xt Tffffi "f xv " "x Ww2	@067B09AB	A06B@0976
	BC6CI C6NCK6LEH	BC6CDH6NBI 6EED

A96S SnZcUZeX Rmmf gbYRe R i f RU4UYRbR

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 Baltic 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.

DRAMAR STOCK

		Amount in Taka	
		CABK	CABI
AA688	**PREMIUM INCOME**	BA6BADBAKD6HCH	N6CDK6ACL6NAH

Class of Premium	Gross Premium	R/I Premium	Net Premium
First year premium (Individual Life)	60A489A80AB4	5@074A0BAA	60@A@6@90B46
First year premium (Sharbojonin Bima)	B9: 0 880978	-	B9: 0 880978
Renewal premium (Individual Life)	905@804890@67	-	905@804890@67
Renewal premium (Sharbojonin Bima)	505950790A56	-	505950790A56
R T t vx c xfi " fi	770B@50998	-	770B@50998
Total 209F	**9849A84BGA4D9B**	**9F488G4HGG**	**9849B4BFB4DAD**
Total 209E	**H4ADC4HHG48HB**	**9F4HEH49GG**	**H4ABF48AG4H8D**

AB688	**PROFIT, DIVIDEND AND RENT**	B6ELD6CNI 6BLD	B6HAC6LHA6KCH
	Profit on MTDR	506A70B6505@B	5065908B404I@8
	Bank Profit	607A@4498	806B70A: 8
	Profit on Shares	7688880B: 6	6@04440A77
	Dividend	5A09856659	66047@094:
	Profit on Motor Cycle Investment	54A0@96	87047B
	Profit on Policy Investment	57: 0A4A6679	66A0BA70 66
	Rental Income	B04A80@A:	9045 0@A@
		B6ELD6CNI 6BLD	B6HAC6LHA6KCH

AB6R	**PROFIT, DIVIDEND AND RENT**	B6HCD6NAB6AHH	B6HDE6EKC6LDE
	Fareast Islami Life Insurance Co. Ltd	508A76B: 5A7	5094600A940@69
	Fareast Islami Securities Ltd	7766458: @	6708750AA9
	Fareast Islami Properties Ltd	@847849	A5B4668
		B6HCD6NAB6AHH	B6HDE6EKC6LDE

AC688	**OTHER INCOME**	C6ENB6CDK	H6LEC6KKD
	Miscellaneous Income	608B46644	50B6506 58
	Profit on sale of old car	1	70B5A@@A5
	Penalty Charge	5047@	60@@A
		C6ENB6CDK	H6LEC6KKD

AD688	**SALARIES VmT6**	NBH6NEN6AI H	NBH6HHA6KND
	Fareast Islami Life Insurance Co. Ltd	B4: 0 @70@4:	B4B6644079@
	Fareast Islami Securities Ltd	@@660A4B	: 0794887:
	Pt xt Tfffi "c x 'x Ww2	5099609 94	1
		NBH6NEN6AI H	NBH6HHA6KND

AE688	**TRAVELLING & CONVEYANCE**	DD6DAB6DI C	ED6HNK6EI D
	Fareast Islami Life Insurance Co. Ltd	7766798854	8709 7: 09: @
	Fareast Islami Securities Ltd	9509996	: 40AB:
	Pt xt Tfffi "c x 'x Ww2	5808844	1
		DD6DAB6DI C	ED6HNK6EI D

		Amount in Taka	
		CABK	CABI
AF6B8	**PROFESSIONAL FEES AND LEGAL EXPENSES**	I 6NNN6DLH	K6NAL6 CD
	Fareast Islami Life Insurance Co. Ltd	80A870AB7	: 095@99B
	Fareast Islami Securities Ltd	6055@6B6	507: 504: 8
	Fareast Islami Properties Ltd	7B0144	740144
		I 6NNN6DLH	K6NAL6 CD
AG6B8	**PRINTING & STATIONERY**	BN6BLC6CAL	CA6DDD6HLN

Printing & Stationery expenses had been incurred due to business expansion and introduction of some new products in the year 205@ 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.

AG6R	**PRINTING & STATIONERY**	BN6KI D6NAK	CA6EHE6KCL
	Fareast Islami Life Insurance Co. Ltd	5B05A666 4A	640777 9AB
	Fareast Islami Securities Ltd	7@60@B6	56505 7B
	Pt xt Tffffi "c x 'x Ww2	64A0B4@	1
		BN6KI D6NAK	CA6EHE6KCL
AH6B8	**POSTAGE & COURIER BILLS**	E6KKD6BAK	E6 HC6CI C
	Fareast Islami Life Insurance Co. Ltd	80@@705 4@	80 960 48@
	Fareast Islami Securities Ltd	1	659
		E6KKD6BAK	E6 HC6CI C
B86B8	**mVcVgYf e V4Ze mVi e Vm- WRq SZzcl**	N6ABD6EDC	N6ALI 6EI C
	Fareast Islami Life Insurance Co. Ltd	A0 590A59	A0 : 80B@
	Fareast Islami Securities Ltd	7A60@9@	8650BA:
	Pt xt Tffffi "c x 'x Ww2	580A: 4	1
		N6ABD6EDC	N6ALI 6EI C
B96B8	**OFFICE RENT**	NN6DLC6 AH	NH6BAB6EHA
	Fareast Islami Life Insurance Co. Ltd	B@6780 49	B80 : 805B6
	Fareast Islami Securities Ltd	@ A0144	97@69A
	Pt xt Tffffi "c x 'x Ww2	507A40144	1
		NN6DLC6 AH	NH6BAB6EHA
BA6B8	**OFFICE EXPENSES**	BD6HHC6DBE	BC6HDI 6HI N
	Fareast Islami Life Insurance Co. Ltd	570756 0BB8	560977 0989
	Fareast Islami Securities Ltd	786644	70468
	Pt xt Tffffi "c x 'x Ww2	649564	1
		BD6HHC6DBE	BC6HDI 6HI N
BB6B8	**GAS, WATER & ELECTRICITY CHARGES**	CI 6EKB6DDB	CE6BKK6NDC
	Fareast Islami Life Insurance Co. Ltd	6: 0589066 5	6805 8@A86
	Fareast Islami Securities Ltd	6: 0554	7404B4
	Pt xt Tffffi "c x 'x Ww2	744 0144	1
		CI 6EKB6DDB	CE6BKK6NDC
BC6B8	**TRi WnVc**	EI 6KNN6DEK	EC6CNC6HLB
	Fareast Islami Life Insurance Co. Ltd	8: 0 : 80@4@	860594 0 6B
	Fareast Islami Securities Ltd	5780 84	5850B96
		EI 6KNN6DEK	EC6CNC6HLB

		Amount in Taka	
		CABK	CABI
BD6B8	**NEWSPAPER & PERIODICALS**	CLN6ABA	CDI 6DLL
	Fareast Islami Life Insurance Co. Ltd	69A8B9	6770 95A
	Fareast Islami Securities Ltd	90159	60A@4
	Pt xt Tffffi "c x 'x Ww2	690944	1
		CLN6ABA	CDI 6DLL
BE6B8	**ENTERTAINMENT**	H6BNL6CAB	H6ENK6CLH
	Fareast Islami Life Insurance Co. Ltd	80 B5 0964	90768@@9
	Fareast Islami Securities Ltd	8A60 A5	5@60954
	Pt xt Tffffi "c x 'x Ww2	680144	1
		H6BNL6CAB	H6ENK6CLH
BF6B8	**FEES, SUBSCRIPTION AND DONATION**	H6HHL6ENA	B6NLD6CLL

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 2017.

BG6B8	**MISCELLANEOUS EXPENSES**	N6KAE6BBK	C6HDC6EEA
	Fareast Islami Life Insurance Co. Ltd	705 94	5BA0 7@
	Fareast Islami Securities Ltd	B6548 0A65	605760 45A
	Fareast Islami Properties Ltd	8B: 58:	6450@A9
		N6KAE6BBK	C6HDC6EEA
BH6B8	**INCOME TAX**	BEL6KCE6DEB	BAI 6KBH6BI C
	Fareast Islami Life Insurance Co. Ltd	5876 6@8856	BB07740 49@
	Fareast Islami Securities Ltd	808@907 89	809440144
	Fareast Islami Properties Ltd	B@809A8	60AA9549
		BEL6KCE6DEB	BAI 6KBH6BI C

40.00 SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE - DIVIDEND

Under BAS 10: Events after the Balance Sheet Date, dividend declared after the BalanceSheet date should not be classified as a liability at the Balance Sheet date as the proposed dividend does not represent a present obligation under BAS 37: Provisions, Contingent Liabilities and Contingent Assets. Hence subsequent to the Statement of Financial position date, the Board of Directors in their meeting held on October 22, 2018 recommended 25% cash dividend (Total dividend of Tk 1868.57 lakh) existing share held at record date for the year December 31, 2017.The dividend proposal is subject to shaholders' approval at the forthcoming Annual General Meeting.

C96B8 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.

CA688 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.

CB688 URmVf WRnmYf i ZsRmZf e

The Board of Directors of Fareast Islami Life Insurance Co. Ltd. approved this Financial Statements 66 b v ux 645A2

CC688 CAPITAL EXPENDITURE COMMITMENT

g' x x " vt " t ffix x w" x v tv ' t ' t uxx fi t wx w " z ' x xt x vx ' x t fi t "wt t w t vx y M v " 0Wt w) Wt wNx xffi fi x t wY u"ffit " t w t vx y u "ffw1 " z "xv ff ' " ' x a x & 5@2

CD688 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.

CE688 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3(P) (VI) 5]

	Amount in Taka	
	2017	**2016**
i) Number of employees drawing salary above Tk. 3,000 per month	4,351	4,440
ii) Number of employees drawing salary below Tk. 3,000 per month	Nil	Nil

CF688 PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS

CF689 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	
	CABK		**CABI**	
	Directors	**Officers**	**Directors**	**Officers**
Board Meeting Fee	5A0 @667	-	6: 0540 6@B	-
Basic Salary	-	7A0 90450664	-	7A0@A0470B74
Provident Fund Contribution	-	705A0790784	-	706607B0 94
House Rent	-	640B90940674	-	650450990 6: 4
Other Allowances	-	6@0A@0A: 0B5:	-	6@0B40450 95@
	9G4EF4AAB	**H84EE4FB4F8E**	**AE4984AFH**	**H84HA4884BDF**

CF68A 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

AMAR STOCK

Schedule of Fixed Assets

As at December 31, 2017

Annexure- A

Name of Assets	Cost				Rate of Dep.	Depriciation				Written Down Value as at Dec. 31, 2017
	Balance as at Jan. 01, 2017	Addition during the year	Adjustment	Balance as at Dec. 31, 2017		Balance as at Jan. 01, 2017	Charged during the year	Adjustment	Balance as at Dec. 31, 2017	
A) Cost:										
Land & Land Development	6,663,075,340	73,585,015	-	6,736,660,355	0%	-	-	-	-	6,736,660,355
Furniture & Fixture	324,508,196	26,234,339	-	350,742,535	10%	98,196,957	23,698,358	-	121,895,315	228,847,220
Office Decoration	343,023,154	7,847,831	-	350,870,985	10%	71,638,434	27,787,335	-	99,425,769	251,445,216
Office Equipment	236,096,105	55,942,706	-	292,038,811	15%	65,010,097	31,070,238	-	96,080,335	195,958,476
Motor Vehicles	498,734,457	23,685,980	179,309,195	343,111,242	20%	267,622,183	22,827,418	56,888,427	233,561,174	109,550,062
Electric Installation	24,061,136	37,067	-	24,098,203	15%	9,998,761	2,111,185	-	12,109,946	11,988,257
Telephone Installation	23,949,567	368,399	-	24,317,966	15%	12,334,306	1,770,502	-	14,104,808	10,213,158
Software	600,328	-	-	600,328	25%	498,761	25,392	-	524,153	76,175
Electric Sub Station	90,855,966	-	-	90,855,966	15%	38,356,139	7,874,974	-	46,231,113	44,624,853
Generator	27,958,263	95,290	-	28,053,553	20%	14,024,044	2,801,937	-	16,825,981	11,227,572
Building	1,272,998,417	163,496,272	-	1,436,494,689	5%	185,323,583	58,712,345	-	244,035,928	1,192,458,761
Air Conditioner	172,057,243	637,300	-	172,694,543	15%	77,357,230	14,241,297	-	91,598,527	81,096,016
Lift	86,833,174	500,000	-	87,333,174	15%	27,164,203	9,019,096	-	36,183,299	51,149,875
Sub-Total	**9,764,751,346**	**352,430,199**	**179,309,195**	**9,937,872,350**		**867,524,699**	**201,940,077**	**56,888,427**	**1,012,576,349**	**8,925,295,995**
B) Revaluation:										
Building	3,330,392,262	-	-	3,330,392,262		-	-	-	-	3,330,392,262
Sub-Total	**3,330,392,262**	-	-	**3,330,392,262**		-	-	-	-	**3,330,392,262**
Grand Total (A+B)	**13,095,143,608**	**352,430,199**	**179,309,195**	**13,268,264,612**		**867,524,699**	**201,940,077**	**56,888,427**	**1,012,576,349**	**12,255,688,257**

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 2017;

3. 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; and

82 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	Prof. Dr. Iffat Jahan Director	Al-Haj Md. Helal Miah Director	Md. Nazrul Islam Chairman

22 October, 2018
Dhaka

AUDITORS REPORT AND FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES



Independent Auditor's Report To the shareholders of Fareast Islami Securities Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Fareast Islami Securities Limited, which comprise the Statement of Financial Position as at 31 December 2017 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), The Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the company's as at 31 December 2017 and of the results of its operations and its cash flows for the year then ended and comply with the Securities and Exchange Rules 1987, the Companies Act 1994 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with The Companies Act 1994 and The Securities and Exchange Rules 1987, we further report that:

(a) we have obtained all the information and explanation, which to the best of our knowledge and believe were necessary for the purpose of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

(c) the statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account; and

(d) the expenditure incurred was for the purpose of the company's business.

Mahfel Huq & Co.
Chartered Accountants

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N' t fft

AMARSTOCK

Statement of Financial Position

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a o		Amount in Taka CABK	CABI
Non-Current Assets		HBC6NI H6KAK	ENE6KAH6DBA
Property, Plant & Equipment	3	@6 7B9AB	A6B@976
Investment in DSE Membership	4	8: : 07440444	8: : 07440444
Investment in Marketable Securities	5	7: 0 : A0784	5@07940444
c xfffi " t O x x	6	60@9@@@A	60@9@@@A
Current Assets		NDE6DKN6HLK	BDH6KHI 6HAE
J w t vx 0Nx ") c x t fi x	7	905 4B9B5	709960B98
Receivable Renewal Fee	8	9850 44	9: 60 44
W t tzt" Lb J vv	9	8905 6A0487	660A5A6669
Cash & Cash Equivalents	10	860 440797	54A0A660@69
		I AI 6DEH6CNE	I DA6EI B6LBE
EQUITY AND LIABILITIES			
Shareholders equity		HAL6EBD6KAC	HAC6 LB6EI N
Share Capital	11	9440444 0444	9440444 0444
Retained Earnings		A0B570@46	60 A50B: B
Current Liabilities		NK6NDB6HNC	BCK6KLA6DEH
Current A/C with FILIC	12	A09990778	A09990778
Short term loan	13	990444 0444	540444 0444
Trade and other payables	14	640789079B	5470B9B0446
Liabilities for Expenses	15	A0@540494	506: : 044B
Provision for Tax	16	907640A8B	809440444
		I AI 6DEH6CNE	I DA6EI B6LBE

Annexed notes form an integral part of these financial statements.

Chairman

Director

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N' t fft

Mahfel Huq & Co.
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

P ' x xt x wxw75 Nxvxfi ux 645@

		Amount in Taka	
a k a		CABK	CABI
Operating Income	17	CA6KCD6 AN	BA6KEH6LCD
Operating expenses		2BH6ADC6HDA3	2BB6NDD6DBB3
CDBL & DSE Expense	18	50BA607@6	5066805AB
Administrative Expenses	19	5704940594@	540 AB0565
Profit from Operations		H6 NB6AKN	2B6BLK6ELL3
Financial Expenses	20	,@0B: 5079B-	,505A906B8-
Other Income	21	580B@@0A9A	5704: 40A94
Profit before Tax		BC6KAK6HKL	BA6 LL6AI N
Income Tax Expense	16	,80B@9078 9-	,8094404 44-
Net profit for the year		L6CDC6CDD	I 6BLL6AI N
Other comprehensive income		7	7
Total comprehensive income for the year		L6CDC6CDD	I 6BLL6AI N
Earnings Per Share		A8BI	A8BC

Annexed notes form an integral part of these financial statements.

Chairman

Director

6@Y t v' 645A
N' t fft

Mahfel Huq & Co.
Chartered Accountants

Statement of Changes in Shareholders' Equity

J t 75 Nxvxfi ux 645@

Particulars	Share Capital	Retained Earnings	Total
As on 01 January 205: Profit/ (loss) after tax for the period Adjustment	9440444044 - -	,705750A56- : 05AA04: B ,7@80@AA-	8B: 0A: A05AA : 05AA04: B ,7@80@AA-
As on 31 December 209E	**D884884888**	**A4EG94CEH**	**D8A4EG94CEH**
ax y ' x xt N" "wx wct "w	- -	A06760677 ,609440444-	A06760677 ,609440444-
R fl B9 U A89F	**D884884888**	**G4C9B4F8A**	**D8G4C9B4F8A**

Annexed notes form an integral part of these financial statements.

Chairman

Director

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N' t fft

Mahfel Huq & Co.
Chartered Accountants

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J t 75 Nxvxfi ux 645@

a k a		Amount in Taka CABK	CABI
A. Cash Flows from Operating Activities			
b x t " z T v fi x		640@670 4B	540@890A68
ct"wy b x t " z O x x		,580787696-	,550964994-
T v fi x P fi T x fi x " Y t ffx tuffxfxv ""x		807 7@599	608760B99
N" "wx wT v fi x		@09890 45B	@0 7@0A: 7
ct"wy P" t v"tfffM t zx t wO x x		,505@904 7A-	,504666A5-
T v fi x gt t"w		,905540578-	,608470 9@9-
e fl fl fl		**BB6NKK6DHN**	**H6LKA6CDI**
B. Cash Flows from Investing Activities			
J v """ yc x 0cffi) O " fi x		,786644-	,505A0@@8-
W t J zt" f' t x J vv		,665540 B6-	907@705 96
T x fi x " f' t x		,740 4A705 6B-	,607940444-
Lt ffT x x T v fi x		704B90 A8	60BB40476
e fl R		**2ENBDC6DDK3**	**E6NNE6EBA**
C. Cash Flows from Financing Activities			
f' gx fi ffit		890444 0444	,580AB706 95-
N" "wx wct"w		,608A806 94-	
ct vffx		,@509A705 88-	B707 4: 0B47
Net Cash Generated from Financing Activities		**2CN6AI K6DNE3**	**KL6EBD6 HC**
Change in Cash and Cash Equivalents (A+B+C)		**2I 6CCC6DKC3**	**LN6CKL6CNL**
Cash & Cash Equivalents as at 01 January 201@		54A0A660@69	5B09880B6@
Cash & Cash Equivalents as at 01 December 201F		**EC6 AA6DHD**	**BAL6LCC6KCH**

Annexed notes form an integral part of these financial statements.

Chairman

Director

6@Y t v' 645A
N' t fft

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 2017;
b. Statement of Profit or Loss and Other Comprehensive Income for the year
c. Statement of Cash Flows for the year ended 31 December 2017;
d. Statement of Changes in Equity for the year ended 31 December 2017; and
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 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.

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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 have been complied with by the management of the

BAS -1 Presentation of Financial Statements
BAS -7 Statement of Cash flow
BAS -10 Events after Reporting period
BAS -12 Income Taxes
BAS -16 Property, Plant & Equipment
BAS -18 Revenue Recognition
BAS -24 Related Party Disclosure
BAS -33 Earnings per share
BAS -37 Provisions, Contingent Liabilities and Contingent Assets
BAS -39 Financial Instrument : Recognition and Measurement

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

2.04 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. For this reason the directors continue to adopt going concern assumption in preparing the Financial Statements.

2.04 Recognition of Property, Plant and Equipments

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of BAS-16 : Property, Plant and Equipment. On retirement or otherwise disposal of fixed assets, the cost of accumulated depreciation are eliminated and, any gain or loss for such disposal is reflected in the statement of comprehensive income which is determined with reference to the carrying amount of the assets and the net sales proceeds.

2.05 Depreciation of Property, Plant and Equipment

Depreciation on Property, Plant & Equipment other than Land and land development has been computed during the year using the reducing balance method so as to write off the assets over their expected useful life. Depreciation has been charged on additions on the basis of when it is available for use.

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.

Items of Property, Plant and Equipment	Rate %
Air Conditioner	15%
Computer Hardware	15%
Furniture & Fixture	15%
Motor vehicles	10%
Office Equipment	10%
Renovation	15%
Server	15%
Software	10%
Web Design & Development	10%

2.06 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.

2.07 Cash and cash equivalents

According to Bangladesh Accounting Standard-7 " Statement of Cash flow" 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.

2.08 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

This has been calculated in compliance with the requirements of BAS 33 "Earnings Per share" dividing basic earning by average number of shares outstanding at the end of the year.

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 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 from 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 calendar year from 01 January 2017 to 31 December 2017.

2.12 General

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

	Amount in Taka	
	CABK	CABI
3.00 Property, Plant & Equipment		
Cost	@67B09AB	A6B@976
Opening balance	5408470576	545B@BB8
Addition during the year	786644	64957A
Closing balance	BA6EDK6DDC	BA6EAD6BDC
Depreciation		
Opening balance	6054900 44	AA50 AA
Add: Charge during the year	504B605587	5066706356
Closing balance	D6BNK6KED	C6BAH6 AA
Carrying Amount/Written Down Value	K6CDN6HLN	L6CNK6HDC

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

4.00 Inveatment in DSE Membership	EI I 6DAA6AAA	EI I 6DAA6AAA

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

5.00 Investment in Share	DI 6 I L6DEA	BK6DHA6AAA

The amount has been invested in shares of listed companies through DLR account of the company. Detail has been attached in Annexure "C".

6.00 Preliminary Expenses	C6KHK6KKL	C6KHK6KKL

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

7. 00 Advances, Deposits & Prepayments	H6BAN6HNB	D6HHC6NHE

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

J w t vx T v fi x gt	a x 1@245	904 4A09B5	709960B98
J w t vx J zt " f t ffi		5450444	1
		H6BAN6HNB	D6HHC6NHE

	Amount in Taka	
	CABK	CABI
7.01 Advance Income Tax	H6AAL6HNB	D6HHC6NHE
g' x t fi ' t uxx wxw v xwu ' x x " ut ff y fi " x x " v fi x t ww" "wx w" v fi x t w u NfOb M fi fi " " t " " z y fi t wx y ' t x t gNf2		
Ltffi vx yc x " l xt	709960B98	9A804B4
JwwCct"wv x xt a x @246	904A09B5	709960B98
Wx CJw" fi x	,709960B98-	,9A804B4-
	H6AAL6HNB	D6HHC6NHE
F6BAgfl fl fl fl fl		
gt t vx 1N" "wx w" v fi x	509B04448	5096: 0B6
gt t vx 1Lt ff" x x	7540554@	7440898
gt t vx 1NfO	705AB08A4	50@690A4@
	H6AAL6HNB	D6HHC6NDE
8.00 Receivable Renewal fee	HEB61AA	HI C61AA
Opening Balance	9: 60144	9: 60144
Received during the period	650444	-
	HEB61AA	HI C61AA
9.00 Loan against BO account	EH6BCL6AED	CC61BL6CCH
Client Receivable	850B@A0BB6	650A886A5
exvx" tuffxiy fi NfO	70 8B0495	B@70B88
	EH6BCL6AED	CC61BL6CCH
N " z ' x xt ' x t fi ' t uxx z" x vffx t ' x fi ffit tzt" ' t x ' xffvu ' xfi t xffffi ' x t fi ' t " xvx" tuffxiy fi NfO2		
10.00 Cash & Cash Equivalent	EC61AA6DHD	BAL61CC6KCH
Al-Arafa Islami Bank Ltd. (Customer A/C : 0151220003972)	6@06: 80447	AB0565053BB
First Security Islami Bank Ltd. (A/C: 017613100000008)	6@B0876	6940B@5
Prime Bank Ltd. (Comp A/C: 10831010021547)	8094: 0B98	6094803 9A
Al-Arafa Islami Bank Ltd. (Dealer A/C : 0021220004923)	5409 6A065B	70745039A
Al-Arafa Islami Bank Ltd. (IPO A/C: 5226)	B084A	570 7808B8
Petty Cash	5508 56	A0A57
Cash in Hand (Extension Office)	B69	A7
	EC61AA6DHD	BAL61CC6KCH
11.00 Share capital		
Authorizer capital	B6CHA6AAA6AAA	B6CHA6AAA6AAA
The Authorized share capital of the company is Tk. 1,250,000,000 only divided by 125,000,000 ordinary shares of Tk. 10 each.		
Paid-up capital	HAA6AAA6AAA	HAA6AAA6AAA
50,000,000 ordinary shares of Tk. 10 each.		

Composition of shareholding is as follows

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

	Amount in Taka	
	CABK	CABI
12.00 Current A/C with FILIC	L6HHH6DDE	L6HHH6DDE

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

13.00 Short term loan	HH6AAA6AAA	BA6AAA6AAA
b x " z Ltffi vx	5401440444	901440444
exvx" xww " z ' x xt	8901440444	901440444
Mffi " z Ltffi vx	HH6AAA6AAA	BA6AAA6AAA

g' " x x x 54(" x x uxt " z ffit tffx y fi Pt xt Tffffi "Wyx T t vx M fi t Wwy
' x x y "w" z fi t z" ffit ytv"ffi"x ' x vffx 2

14.00 Trade and other payables	CA6DEH6DHN	BADEHN6AAC
g' " tfi " t " xwt t y fffi C		
ct tuffxi Lb S ffwx	5@0@6B0679	5470839B0446
N" "wx wct tuffxi	590@94	1
c "" P N"fi " " x i t ffix yf ' t x	76A04A8	1
ct tuffxi Nf O	605@606B4	1
	CA6DEH6DHN	BADEHN6AAC

15.00 Liabilities for Expenses	L6KBA6AHA	B6CI I 6AAN
g' " tfi " t " xwt t y fffi C		
J w" yxx	990444	940444
J vv xwT x x a x 159245	@095B08896	@750@A5
L ffx t zx M fi fi " "	6@@0654	5BB0B68
MNLWM t zx	7909AA	57A0 BA
b vx ex	B: 0444	AB0@@A
b vx f ffx) b ' x	6A40444	1
i x' "vffxiT t vx	790444	1
c " " z) c tzx	6940444	1
ax ff" z) f y t x Y t " x t vx	5540444	690944
g t wx Wvx x ex x t ffPxx	5906444	5906444
h "ffi L"fffi	7: 0 44	5905 6A
	L6KBA6AHA	B6CI I 6AAN

15.01 Accured Interest		
b x " z Ltffi vx	@750@A5	5B90 59
J ww" " N " z ' x x " w	@0AA@0 @5	505 7: 05: :
ct fi x fi t wx	,505440444-	,: 440444-
Mffi " z Ltffi vx	K6HBN6EHC	KDB6KLB

		Amount in Taka	
		CABK	CABI
16.00 Provision for Tax		H6DCA6LEN	E6HAA6AAA
g' " " fi t wx t y fffi C			
b x " z Ltffi vx		809440444	: 940444
JwwCM x xt " "		80B@907 89	809440444
Wk Cct "w3Jw" fi x w " z ' x xt		,70 980B@-	,: 940444-
		H6DCA6LEL	E6HAA6AAA
17.00 Operating Income		CA6KCD6 AN	BA6KEH6LCD
g' " " fi t wx t y fffi C			
T x x T v fi x y fi fi t z" ffit		90 6A0BB8	50@5607 4:
Lb T v fi x	a x15@245	7850444	A80944
L ffx t zx M fi fi " "		580@970 59	A0B8B045@
		CA6KCD6 AN	BA6KEH6LCD
17.01 BO Income		CA6KCD6 AN	BA6KEH6LCD
g' " " fi t wx t y fffi C			
T x x T v fi x y fi fi t z" ffit		90 6A0BB8	50@5607 4:
Lb T v fi x	a x15@245	7850444	A80944
L ffx t zx M fi fi " "		580@970 59	A0B8B045@
		CA6KCD6 AN	BA6KEH6LCD
18.00 CDBL & DSE Expenses		B6NLC6DKC	B6CEE6BLN
g' " " fi t wx t y fffi C			
MNLWO x x	a x15A245	9B0B76	5: 6067:
NfOO x x	a x15A246	50B660884	504A50B97
		B6NLC6DKC	B6CEE6BLN
18.01 CDBL Expense		B6NLC6DKC	B6CEE6BLN
MNLWM t zx		960 76	59A067:
MNLW3Nc Ww x x ex x tffPxx		@07 44	80444
		HN6NDC	BI C6CDI
18.02 DSE Expense			
Wzt NfO		509B80@84	A: 60B47
g t" " z Pxx		7B0444	5: 0444
Lb Y t" x t vx Pxx		5: : 0B94	55905594
Lb J 3Mb x " z Pxx		@50@94	7@0B44
geOMWx x ex x tffPxx		940444	940444
		B6NCC6EEA	B6ALB6NHD

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19.00 Administrative Expenses

g' " " fi t wx t y fffi C	Amount in Taka	
	CABK	CABI
	9B4BD849DF	984EGH49A9
J ' "xw ex 2g t" " z O x x	970 44	7A0B67
L ffx t zx M fi fi " " O x x	: @607@A	79A0557
L " x c fi "	5: 80444	65904@4
M x t vx	95099 6	: 40AB:
Nx xv't "	504B60587	506670B56
S t " fi) exfi x t "	740444	1
Px " t ffi b ' x L	@670758	8950 69
P xffL'fffi	5780 84	5850B96
T x x L'fffi	65B09: @	67A0B: :
J w' Pxx	990444	940444
Y xfi ux f u v " "	540444	690444
b vx f ffx) b ' x	8A60 A5	8740555
Y u'ffxL'fffi	5870 7A7	5: 80444
a x ff" z O x x	5BA0444	A@0944
c "" y N'fi " "x i t ffix yf ' t x	76A04A8	1
a x t x	90459	60A@4
b vx ex	@ A0444	97@069A
b vx f t " x	: 70A66	@@0A54
Mt O x x	5780BA8	A604: 7
b x 'fi x	78064 4	7905@9
c " " z) c tzx	74A0B@4	8709 88
exz" t " Pxx,L ffL 'ffw' z f xfi -	650444	740444
ex x x) a U w'v't ffi t fi	70B64	: 0A@9
f t ffi) b ' x J fffi t vx	: 0B: B0BB9	: 047: 058:
f y t x Y t" x t vx	5AA0444	5A40444
f vffL ffx) Nxt ffi ex x t ffiPxx	640444	640444
gMex x t ffiPxx	690444	790444
gxffi ' x	5B0A4@	5A0964
g t wx Wvx x ex x t ffi	670BB6	590644
gj f M t zx	890444	650444
i x' 'vffi T t vx	790444	750946
h 'ffi L'fffi	6: 0554	7404B4
	9B4BD849DF	984EGH49A9

	Amount in Taka	
	CABK	CABI
20.00 Financial Expenses:	K6NI B6DHN	B6BLH6CNE
g' " " fi t wx t y fffi C		
O v" x N	9: 09 44	760444
T x x M t zx	@0AA@0 @5	505 7: 05: :
Lt ffM t zx t wM fi fi " "	5@05AA	5@056A
	K6NI B6DHN	B6BLH6CNE
21.00 Other Income:		
g' " " fi t wx t y fffi C		
T x x T v fi x y fi Lt ff	704B90 A8	60BB40476
Rt" y fi f t ffi yf' t x	807 7@059 99	60876 0B99
T v fi x y fi N" "wx w	@09890 45B	@0 7@0A: 7
	BE6NKK6LHL	BD6AI A6LHA

g' x t fi y" x x t xvx" xwy fi c 'fi x Lt ff0J ffi t y t' Lt fft wP" xv "
T ffi fi "Lt ffWw2

22.00 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.

Fareast Islami Securitis Limited

Property, Plant & Equipment

As on 31 December 2017

Annexure-"B"

Particulars	Cost				Rate of Dept.	Depreciation				Written down Value as at 31 December 2017
	Balance as at 01 January 2017	Addition	Disposal / Adjustment during the preiod	Balance as at 31 December 2017		Balance as at 01 January 2017	Charged During the preiod	Disposal / Adjustment during the preiod	Balance as at 31 December 2017	
Air Conditioner	556,000	-	-	556,000	15%	154,290	60,257	-	214,547	341,454
Computer hardware	1,080,240	22,500	-	1,102,740	15%	219,760	132,447	-	352,207	750,533
Furniture & Fixture	572,750	-	-	572,750	15%	158,938	62,072	-	221,010	351,740
Motor Vehicle	1,773,263	-	-	1,773,263	10%	177,326	159,594	-	336,920	1,436,343
Office equipment	511,068	11,700	-	522,768	15%	94,764	64,201	-	158,965	363,803
Renovation	2,689,574	-	-	2,689,574	15%	746,357	291,483	-	1,037,839	1,651,735
Server	1,305,499	-	-	1,305,499	15%	195,825	166,451	-	362,276	943,223
Software	1,886,000	-	-	1,886,000	10%	358,340	152,766	-	511,106	1,374,894
Web Design & Development	28,738	-	-	28,738	10%	-	2,874	-	2,874	25,864
Balance on 31 December 2017	**10,403,132**	**34,200**	**-**	**10,437,332**		**2,105,600**	**1,092,143**	**-**	**3,197,743**	**7,239,589**
Balance on 31 December 2016	**10,197,994**	**205,138**	**-**	**10,403,132**		**881,688**	**1,223,912**	**-**	**2,105,600**	**8,297,532**

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Investment in Marketable Securities

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Annexure-"M'

SL No.	Company Name	Quantity	Total Cost	Market Value
Marginable				
1	ABBANK-A	55,000	12,87,500.00	12,15,500.00
2	AMANFEED-A	71,500	52,38,551.29	45,47,400.00
3	BANKASIA-A	35,000	8,19,855.31	8,08,500.00
4	BARKAPOWER-A	91,575	37,10,743.43	31,50,180.00
5	DESCO-A	40,000	20,76,355.55	18,16,000.00
6	DHAKABANK-A	50,000	11,53,000.00	11,00,000.00
7	EXIMBANK-A	55,000	9,45,908.33	9,46,000.00
8	FARCHEM-A	20,100	4,57,695.56	3,91,950.00
9	GBBPOWER-A	1,15,500	27,00,454.54	21,71,400.00
10	GENNEXT-A	2,20,000	22,55,000.00	20,68,000.00
11	HWAWELLTEX-A	20,000	7,97,566.76	7,42,000.00
12	ISLAMIBANK-A	70,000	25,98,823.99	25,62,000.00
13	NFML-A	55,000	13,56,794.11	9,90,000.00
14	NURANI-A	1,700	31475.75	31,790.00
15	OIMEX-A	648	0	42,249.60
16	ONEBANKLTD-A	55,000	13,29,666.66	13,20,000.00
17	PREMIERBAN-A	1,10,000	18,95,181.81	17,27,000.00
18	RAKCERAMIC-A	10,000	6,12,656.56	5,99,000.00
19	RDFOOD-A	13,000	2,33,763.63	2,26,200.00
20	REGENTTEX-A	40,000	9,28,300.00	8,28,000.00
21	RSRMSTEEL-A	6,000	3,94,206.02	3,70,800.00
22	SAIHAMTEX-A	90,000	18,98,436.73	17,28,000.00
23	TITASGAS-A	70,000	38,85,330.03	30,94,000.00
24	ZAHINTEX-A	82,500	17,03,254.03	13,69,500.00
Non Marginable				
25	APOLOISPAT-A	1,10,000	22,34,609.75	18,15,000.00
26	BSCCL-A	4,500	5,58,950.00	4,63,950.00
28	NAHEEACP-A	1,200	12,000	88,080.00
29	UNITEDAIR-Z	81,400	8,16,960.00	4,55,840.00
TOTAL			**4,19,40,548.86**	**3,66,68,339.6**

Independent Auditor's Report To The Shareholders Of Fareast Islami Properties Limited

Report on the Financial Statements
We have audited the accompanying Financial Statements of FAREAST ISLAMI PROPERTIES LIMITED, which comprise the Statement of financial position as at 31 December 2017, and the Statement of profit or loss and other comprehensive income, Statement of changes in Shareholders' Equity and Statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), The Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Opinion
In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the company's as at 31 December 2017 and of the results of its operations and its cash flows for the year then ended and comply with the Securities and Exchange Rules 1987, the Companies Act 1994 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act. 1994 and the Securities and Exchange Rules 1987, we further report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;

c) The Statement of financial position and Statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

d) The expenditure incurred was for the purpose of the company's business.

Mahfel Huq & Co.
Chartered Accountants

10 April 2018
Dhaka

AMARSTOCK

Statement of Financial Position

J t 75 Nxvxfi ux 645@

a o		Amount in Taka	
		CABK	CABI
Non Current Assets			
Preliminary Expenses	3	1	8570@@4
Current Assets		BBI 6HBN6DBH	BBC6BDK6LNB
Investment in FDR	4	5570@770 7B:	54@6B: 0 76
Advance Income Tax	5	@750545	A6807 57
Advance, Deposit & Prepayments	6	7440444	7440444
Cash & Cash Equivalents	7	50@980A5A	70@5: 0B8:
a		BBI 6HBN6DBH	BBC6HHB6I B
EQUITY AND LIABILITIES			
Shareholders equity		BBB6HCD6 NE	BAN6 CB6DHI
Share Capital	8	5440444044	5440444044
Retained Earnings		559 9670 B8	B0 6507 9:
Current Liabilities		E6NNH6 CB	C6NDA6DAH
Provision for Expenses	9	80BB90 65	60B740749
		BBI 6HBN6DBH	BBC6HHB6I B

Annexed notes form an integral part of these financial statements.

Chairman

Director

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

10 April 2018
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

P ' x xt x wxw75 Nxvxfi ux 645@

a k a		Amount in Taka CABK	CABI
Income:			
Income form Financial Activities	54	K6DBB6ABA	L6CED6BHK
Total Income		@07550454	A06870590
Expenses :			
Administrative Expenses	55	,80888054@-	,65@0644-
Financial Expenses	56	,A607@ -	,8: 0@A9-
Total Expenses		2E6HCI 6ELD3	2CI D6NLH3
Profit/ (Loss) before Tax		C6KLE6HCK	K6NKN6BKC
Income Tax expenses		2NKE6HLE3	2C6LLH6BAH3
Profit/(Loss) for the year		B6LAN6NED	H6ANE6AI L
Earnings Per Share		A8BL	A8HB

Annexed notes form an integral part of these financial statements.

Chairman

Director

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

10 April 2018
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Statement of Changes in Shareholders' Equity

P ' x xt x wxw75 Nxvxfi ux 645@

Particulars	Share Capital	Retained Earnings	Total
J 45 Ut t 645@	5440444044	B0 6507 9:	54B0 6507 9:
c x 3,ffi -tyx t y ' x xt 645@	-	50A4B0B87	50A4B0B87
J w" fi x	-	B607B9	B607B9
As on 31 December 209F	**9884884888**	**994DAB4EHC**	**9994DAB4EHC**
J 45 Ut t 645:	5440444044	809A406665	5480 9A406665
c x 3,ffi -tyx t y ' x xt	-	904B804: A	904B804: A
J w" fi x	-	,960B77-	,960B77-
As on 31 December 209E	**9884884888**	**H4EA943DE**	**98H4EA943DE**

Annexed notes form an integral part of these financial statements.

Chairman

Director

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

10 April 2018
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Statement of Cash Flows

P ' x xt x wxw75 Nxvxfi ux 645@

a k a		Amount in Taka	
		CABK	CABI
A. Cash Flows from Operating activitie			
Administrative Expenses		,980944-	,5B60444-
Financial Expenses		,A607@ -	,8: 0@A9-
Income tax paid		,60 BB0BA-	,60 9@0557-
Net Cash from Operating Activities		2C6LDI 6DKE3	2C6LNH6LNL3
B. Cash Flows from Investing Activities			
I estment in FDR		,: 087: 0@ 8-	,@06B: 0 76-
Interest from I estment in FDR		@0607A0 6A	A05840@44
Interest on Deposit - C/A		@607A6	54608 9@
Net cash Generated from investing Activities		LKE6CEI	NEI 6HCH
C. Cash Flows from Financing activities			
Current A/C with FILIC		1	1
Net Cash Used in Financing Activities		5	5
Change in Cash and Cash equivalents (A+B+C)		2B6NI C6BCL3	2B6NE N6DKD3
Tfl - Tfl V fl fl fl 89 afl fl A89F		D6KBI 6NEI	H6 I I 6DBN
Tfl - Tfl V fl fl fl 89 U A89F		B6KHE6LBL	D6KBI 6NEI

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

10 April 2018
Dhaka

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Notes to the Financial Statements of Fareast Islami Properties Ltd

P ' x xt x wxw75 Nxvxfi ux 645@

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

g' " M fi " x y ' x y ffi " z

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.

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 645@to 31 December 645@

	CABK	CABI
3.00 Preliminary Expenses	7	EBD6KKA

This Represents expenses incurred for incorporation of the company has been written off during this year in accordance with BAS-1

4.00 Investment in FDR	BBD6KDD6DNI	BAK6CNI 6 DC
This is made-up as follows:		
Midland bank - Gulshan Branch	1	54@66B: 0 76
NCC Bank Banani Branch	557O@770 7B:	1
	BBD6KDD6DNI	BAK6CNI 6 DC

The above FDR has been created with NCC BANK for a period of six months. The interest rate of FDR is 7%.

5.00 Advance Income Tax	KDB6BAB	LCE6DBD
Opening Balance	A680757	@5503B9
Add: Paid during the year	@75O545	A680757
Less: Adjustment	,A680757-	,@5503B9-
	KDB6BAB	LCE6DBD

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

6.00 Advance, Deposit & Prepayments	DAA6AAA	DAA6AAA
	DAA6AAA	DAA6AAA

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

	Amount in Taka	
	CABK	CABI
7.00 Cash & Cash Equivalents	B6KHE6LBL	D6KBI 6NEI
Prime Bank Ltd.(Comp A/C: 10831080035027)	50@980A5A	70@5: 0B8:
	B6KHE6LBL	D6KBI 6NEI
8.00 Share capital	BAA6AAA6AAA	BAA6AAA6AAA
8.01 Authorised Share Capital	HAA6AAA6AAA	HAA6AAA6AAA
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	BAA6AAA6AAA	BAA6AAA6AAA
1,00,00,000 ordinary shares of TK. 10 each.		

Composition of Shareholders by Share holding

Range of Share holdings	No. of Shares	No. of Shareholders	% of Share holdings
00,00,001 to 58,00,000	90A440444	1	9A(
58,00,001 to 65,00,000	@440444	1	07%
6500,001 to 72,00,000	@440444	1	07%
72,00,001 to 79,00,000	@440444	1	07%
79,00,001 to 86,00,000	@440444	1	07%
86,00,001 to 93,00,000	@440444	1	07%
93,00,001 to 1,00,00,000	@440444	1	07%
Total	**988,**	**F**	**988,**

		Amount in Taka	
		CABK	CABI
9.00 Accrual & Provision		E6NNH6 CB	C6NDA6DAH
This amount is arrived at as follows:			
Income Tax Provision		974,584	2,885,105
Trade License		15,200	15,200
Audit fee		34,500	30,000
Salary & Allowances		1,552,550	-
Office Hire Cost		1,380,000	-
Office Expenses		205,120	
Utility Charges		300,000	-
Entertainment		24,000	-
Printing & Stationery		208,907	-
Cleaning & Washing		60,000	-
Conveyance		14,400	-
Telephone & Fax		14,860	-
Newspaper & periodicals		25,500	-
Repair & Maintenance		186,000	-
		E6NNH6 CB	C6NDA6DAH
10.00 Income from Financial Activities		K6DBB6ABA	L6CED6BHK
This amount is arrived at as follows:			
Interest on Bank Deposit -C/A	Note-10.01	72,382	102,457
Interest from investment in FDR	Note-10.02	7,238,628	8,140,700
		K6DBB6ABA	L6CED6BHK
10.01 Interest on Bank Deposit -C/A		KC6DLC	BAC6EHK
		KC6DLC	BAC6EHK

This amount was received as interest from Prime Bank Ltd.

10.02 Interest from investment in FDR	K6CDL6 CL	L6BEA6KAA
This amount is arrived at as follows:		
Midland bank - Gulshan Branch	7,238,628	8,140,700
	K6CDL6 CL	L6BEA6KAA

	Amount in Taka	
	CABK	CABI
11.00 Administrative Expenses:	E6EEE6BAK	CBK6CAA
This amount is arrived at as follows:		
Audit fee	39,000	30,000
Office expenses	205120	172,000
Preliminary Exp. Written off	413,770	-
Salary & Allowances	1,552,550	-
Office Hire Cost	1,380,000	-
Utility Charges	300,000	-
Entertainment	24,000	-
Printing & Stationery	208,907	-
Cleaning & Washing	60,000	-
Conveyance	14,400	-
Telephone & Fax	14,860	-
Newspaper & periodicals	25,500	-
Repair & Maintenance	186,000	-
AGM exp.	20,000	-
Trade license	-	15,200
	E6EEE6BAK	CBK6CAA

12.00 Financial Expenses:	LC6DKI	EI 6KLH
This amount is arrived at as follows:		
Excise Duty	79,500	15,000
Bank Charges and Commission	2,876	31,785
	LC6DKI	EI 6KLH

13.00 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.

14.00 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 shares outstanding at the end of the period.

Acknowledgement

We have the pleasure in presenting to you the Annual Report 2017 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 2017 has been prepared under the prudent guidance of the honorable Chairman, Directors and Cheif Executive Officer of the Company.

Annual Report 2017 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

22 October 2018
Dhaka

DIVISIONAL OFFICERS (EKOK)

Mr.Muhammad Saidul Amin
Senior Executive Vice President (Dev.)
Dhaka Divisional Office
Rahmat Tower (2nd floor),
19, Dilkusha, Dhaka-1000

Mr. Abu Ahmed
Senior Executive Vice President (Dev.)
Rangpur Divisional Office
New Jamal Market (3rd floor), Station Road
Rangpur Sadar, Rangpur-5400

Mr. Md. Ashrafuzzaman
Senior Executive Vice President (Dev.)
Mymensingh Divisional Office
Mojlish Mansion (3rd floor), 51 Thanaghat,
Jubli Road, Mymensingh

Mr. Sayed Abdul Matin
Senior Executive Vice President (Dev.)
Rajshahi Divisional Office
Talukder Basar Plaza (4th floor)
Santahar Road, Borogola, Bogura

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

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

Mr. Mohammad Ibrahim
Executive Vice President (Dev.)
Cumilla Divisional Office
Nahar Plaza (2nd floor)
67/58, Nazrul Islam Avenue
Kandirpar, Cumilla

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

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

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

Mr. Md. Mostafa Zaman Hamidi
Joint Executive Vice President (Dev.)
Khulna Divisional Office
Ali Bhaban (2nd Floor),
A/7, Majid Sharoni, Sonadanga, Khulna

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

Mr. Md. Abdus Salam
Joint Senior Vice President (Dev.)
Barishal Divisional Office
109, Sadar Road, Barishal

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DIVISIONAL OFFICERS (SHARBOJONIN)

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

Mr. Mohammad Munirul Islam
Joint Executive Vice President (Dev.)
Faridpur Divisional Office
Faridpur Tower (3rd floor), Mujib Road
Niltuli, Faridpur

Mr. Muhammad Mozammel Hoq
Joint Executive Vice President (Dev.)
Cumilla Divisional Office
Nahar Plaza (2nd Floor), 67/58 Kazi Nazrul Islam
Avenue, Kandirpar, Cumilla

Mr. Md. Anwar Hossain
Joint Executive Vice President (Dev.)
Mymensingh Divisional Office
41, Choto Bazar (1st floor), Muktizoddha
Saroni Road, Mymensingh

Mr. Md. Jamal Uddin Ahmed
Joint Executive Vice President (Dev.)
Dhaka Divisional Office
House # 3/B (2nd floor) Road # 02, Sector # 03
Uttara Model Towen, Dhaka-1230

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

Mr. Md. Khorshedul Alam
Joint Executive Vice President (Dev.)
Chattogram Divisional Office
B.M Heights (8th floor) 318 Sheikh Mujib Road
Agrabad, Chattogram

Mr. Mohammad Amran
Joint Senior Vice President (Dev.)
Barishal Divisional Office
4s Tower (1st floor), East Bogura Road
Kotwali, Barishal Sadar, Barishal

Mr. Md. Afsarul Islam
Joint Senior Vice President (Dev.)
Khulna Divisional Office
Ali Bhaban (3rd Floor)
A/7, Majid Sharoni
Sonadanga, Khulna

Mr. Md. Hamidur Rahman
Senior Vice President (Dev.)
Narayanganj Divisional Office
West Side of Narayanganj Centrel
Eadgaon (1st floor) Fatullah, Narayanganj

Mr. Syed Abdul Awal
Senior Vice President (Dev.)
Rajshahi Divisional Office
Sultan Tower, (2nd Floor), House # 2906,
Namazgor, P.S-Bogura Sadar, Dist-Bogura

Mr. Md. Mojibul Mowla
Senior Vice President (Dev.)
Sylhet Divisional Office
Fareast Tower (2nd floor), Mohona-01,
Sunamganj Road, Pathantula, Sylhet

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Shareholders' Note

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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 proxy to attend and vote for me/ us and on my/ our behalf at the 18th Annual General Metting of the Company to be held on 29 November 2018, Thursday at 10.30 am at Fareast Tower, 35 Topkhana Road, Dhaka-1000 and adjournment thereof.

As witness my/ our hand this ..... Day of ..... 2018.

.....
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.

Shareholder's Attendance Slip

I/ We hereby record my/ our attendance at the 18th Annual General Meeting of the Company to be held on 29 November 2018, Thursday at 10.30 am 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 on the day of the Meeting.

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CORPORATE HEAD OFFICE
Fareast Tower, 35 Topkhana Road, Dhaka-1000, Bangladesh
info@fareastislamilife.com 09613000123, 02 9568120

Design by
IT Department