Annual Report 2016



ফেডারেল ইন্স্যুরেন্স কোঃ লিঃ
FEDERAL INSURANCE CO. LTD.

Registered Office

Chamber Building (2nd Floor), 122-124 Motijheel C/A, Dhaka-1000
Tel : 9560003-4, 9553963, 9555078, 9565180, Fax : 9552308
E-mail: headoffice@federalinsubd.com, Web : www.federalinsubd.com

Share Department

Hoque Chember (6th Floor), 3, DIT Extention Road, Motijheel C/A, Dhaka-1000, Tel: 9564200

Auditors

Toha Khan Zaman & Co., Chartered Accountants
House # 817 (1st Floor), Road No-04, Baitul Aman Housing Society, Dhaka.

AMARSTOCK



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AMAR STOCK

ফেডারেল ইনস্যুরেন্স কোঃ লিঃ
FEDERAL INSURANCE CO. LTD.

রেজিষ্টার্ড অফিস ঃ চেম্বার বিল্ডিং (৩য় তলা), ১২২-১২৪ মতিঝিল বা/এ, ঢাকা-১০০০।

এফআইসি/এইচও/সিএস-০৬/২০১৭/৩৩৫৯ ৩০ এপ্রিল ২০১৭

২৯ বার্ষিক সাধারণ সভার নোটিশ

এতদ্বারা জানানো যাচ্ছে যে, ফেডারেল ইনস্যুরেন্স কোম্পানী লিমিটেড এর শেয়ারহোল্ডারদের ২৯ বার্ষিক সাধারণ সভা নিম্নলিখিত আলোচ্যসূচী বিবেচনার জন্য ১৭ জুলাই, ২০১৭ সোমবার, সকাল ১০:৩০ মিনিটে মুক্তিযুদ্ধ স্মৃতি মিলনায়তন, আইডিইবি ভবন, ১৬০/এ কাকরাইল, ভিআইপি রোড, ঢাকা-১০০০ এ অনুষ্ঠিত হবে ঃ

১। ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরে কোম্পানীর কর্মকান্ডের উপর চেয়ারম্যান এবং পরিচালকগণের প্রতিবেদন, নিরীক্ষকদের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহন ও অনুমোদন এবং পরিচালক পরিষদের সুপারিশকৃত ২০১৬ সনের জন্য ৫% স্টক ডিভিডেন্ড ঘোষণা।

২। কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী উদ্যোক্তা পরিচালকদের মধ্য হতে অবসর গ্রহনকারী পরিচালকগণের স্থলে পরিচালক নির্বাচন।

৩। কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারদের মধ্য হতে অবসর গ্রহণকারী পরিচালকগণের স্থলে পরিচালক নির্বাচন।

৪। ২০১৭ সনের জন্য নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।

৫। চেয়ারম্যান এর অনুমতিক্রমে অন্য কোন বিষয় ।

পরিচালক পরিষদের সিদ্ধান্তক্রমে,

শেখ মোহাম্মদ আনোয়ার উদ্দিন
কোম্পানী সচিব

নোটঃ

(১) কোম্পানীর শেয়ার হস্তান্তর বই ২৫ মে ২০১৭ (Record date) বন্ধ থাকবে।

(২) বার্ষিক সাধারণ সভায় অংশগ্রহন ও ভোট প্রদানের যোগ্য কোন সদস্য/সদস্যা তাঁর স্বপক্ষে সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। প্রক্সি ফরম যথাযথভাবে পুরণ করে ৳২০.০০ (টাকা বিশ) এর রেভিনিউ স্ট্যাম্প সহযোগে সভার নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে কোম্পানীর রেজিষ্টার্ড অফিসে অবশ্যই জমা দিতে হবে, অন্যথায় প্রক্সি ফরম বৈধ বলে বিবেচিত হবে না।

(৩) বার্ষিক প্রতিবেদনের সহিত প্রেরিত হাজিরা পত্র প্রদর্শনের ভিত্তিতে সভায় প্রবেশ করা যাবে।

(৪) ক) কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন মোতাবেক ২৯ বার্ষিক সাধারণ সভায় অনুষ্ঠেয় নির্বাচনে সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে পরিচালক নির্বাচনের জন্য আগ্রহী যোগ্যতাসম্পন্ন শেয়ারহোল্ডারদের কাছ থেকে নির্ধারিত ফরমে মনোনয়নপত্র আহ্বান করা হচ্ছে।

খ) কোম্পানীর রেজিষ্টার্ড অফিস থেকে মনোনয়নপত্রের ফরম ও পরিচালকের যোগ্যতা সম্পর্কিত নিয়মকানুন সংগ্রহ করা যাবে।

গ) মনোনয়নপত্র কোম্পানীর রেজিষ্টার্ড অফিসে ২৪ মে ২০১৭ তারিখে বিকাল ৫টার মধ্যে জমা দিতে হবে। প্রার্থীতা প্রত্যাহারের শেষ তারিখ: ৮ জুন ২০১৭। মনোনয়নপত্র বাছাইয়ের পর যোগ্য প্রার্থীদের নামের চূড়ান্ত তালিকা ২২ জুন ২০১৭ তারিখে কোম্পানীর রেজিষ্টার্ড অফিসে নোটিশবোর্ডে দেয়া হবে।

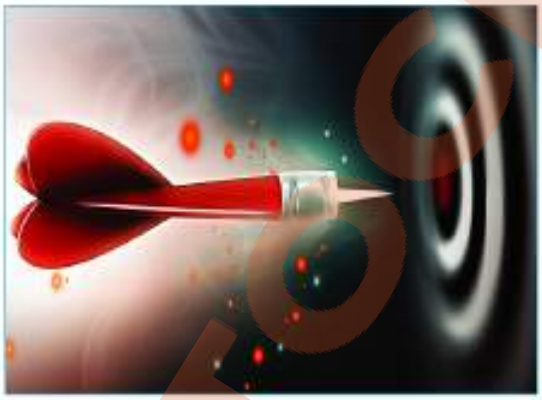
(৫) পরিচালকমন্ডলীর প্রতিবেদন/বার্ষিক হিসাবের উপর যদি কোন প্রশ্ন থাকে তবে বিস্তারিত বর্ণনার জন্য বার্ষিক সাধারণ সভার তারিখ হতে অন্ততঃ ৩ (তিন) দিন পূর্বে কোম্পানীর প্রধান কার্যালয়ে জমা দেওয়ার জন্য শেয়ারহোল্ডারগণকে অনুরোধ করা যাচ্ছে।

(৬) বার্ষিক প্রতিবেদন, হাজিরা পত্র, প্রক্সি ফরম নোটিশের সাথে কুরিয়ার সার্ভিসের মাধ্যমে প্রেরণ করা হয়েছে। সম্মানিত, শেয়ারহোল্ডারগণ কোম্পানীর রেজিষ্টার্ড অফিস থেকে বার্ষিক প্রতিবেদন/প্রক্সি ফরম সংগ্রহ করতে পারবেন এবং কোম্পানীর ওয়েবসাইটে (www.federalinsubd.com) পাওয়া যাবে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশ অনুযায়ী কোম্পানীর বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/উপহার কূপন/ খাবার/যাতায়াত ভাতা প্রদানের ব্যবস্থা থাকবে না। এ বিষয়ে সম্মানিত শেয়ারহোল্ডারদের সর্বাত্মক সহযোগিতা কামনা করছি।

VISION

To be an insurer of World Standard and the most preferred choice for clientele at the domestic and global level.



MISSION

Our Mission is to keep the customer satisfaction as focal point of all our operations, adopt the best international practices in underwriting, claims and customer service, be the most innovative in product development, establish presence all over Bangladesh, ensure sustained value addition to all stake holders and to uphold Corporate Value & Corporate Governance.



GOALS

Make affordable insurance accessible to all

Keep customer as focal point for all operations

Protect policy holders interests

Adopt best international practices in claims, underwriting and policy servicing

Be the most innovative in product development

Establish Pan Bangladesh presence



5 (Five) Years at a Glance

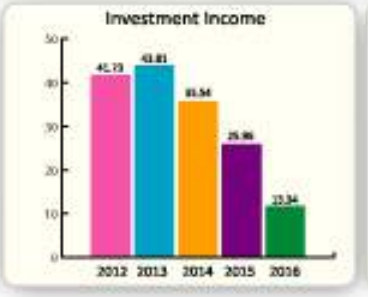
Figures in Million Taka

	2016	2015	2014	2013	2012
Gross Premium Income	428.06	480.68	437.80	426.73	341.73
Net Premium	243.46	274.03	251.40	254.88	229.23
Net Claims	27.79	28.14	10.07	41.82	28.98
Underwriting Profit	82.68	63.24	126.20	91.90	87.34
Investment Income	13.34	25.96	35.54	43.81	41.73
Profit Before Tax	51.05	29.09	94.48	94.49	87.90
Rate of Dividend	5%	5%	10%	11%	12%
Shareholders' Equity	670.13	639.01	621.65	565.81	510.07
Total Assets	1,129.94	1,098.81	1,188.83	1,115.12	1,020.62
No. of Branches	26	30	30	30	30
No. of Employees	491	562	582	536	465
No. of Shareholders	10,262	11,983	14,475	16,295	14,005











Products of Federal Insurance Co. Ltd.



Fire Insurance:

- Fire and Allied Perils Insurance
- Household Insurance
- Hotel Owners All Risks Insurance
- Industrial All Risks Insurance and Insurance of Consequential Loss Due to fire & Allied Perils
- Operational Package Insurance (Power Plant)



Marine Insurance:

- Marine Cargo Insurance
- Marine Hull Insurance
- Marine Freight Insurance



Motor Insurance :

- Comprehensive Insurance
- Act Liability Insurance
- Trade Policy Insurance



Aviation Insurance:

- Hull Insurance & Laibility Insurance
- Crew Personal
- War Insurance
- Deductible Insurance
- Loss of License Insurance
- Accident Insurance



Engineering Insurance

- Contractors All Risks Insurance (CAR)
- Erection All Risks Insurance (EAR)
- Machinery Loss of profit Insurance (BI MB)
- Deterioration of Stock Insurance (DOS)
- Lift, Escalator and Hoisting
- Contractors Plant & Machinery Insurance (CPM)
- Machinery Insurance(MB)
- Electronic Equipment Insurance (EE)
- Boiler and pressure Vessels Insurance
- Civil Engineerang Completed Risks Insurance



Miscellaneous Insurance:

- All Risks Insurance
- Cash / Property in Premises / Money / Cash in Transit Insurance
- Cash in ATM Insurance,
- Burglary Insurance,
- General / Public Liability Insurance/ Comprehensive General Liability Insurance
- Employers Liability Insurance
- Products Liability Insurance
- Professional Indemnity Insurance
- Directors and Officers Liability Insurance
- Personal Accident Insurance
- People's Personal Accident Insurance
- Overseas Mediclaim Insurance
- Cellular Mobile Phone Insurance
- Fidelity Guarantee Insurance
- Neon Sign Insurance
- Rubber Plantation Insurance
- Lockers Insurance
- AirTravel Insurance
- Credit Card Holder Insurance
- International General Liability Insurance

CRISL

Setting global standard at national level

Credit Rating Report

Credit Rating Information and Services Limited

CREDIT RATING REPORT
On
FEDERAL INSURANCE COMPANY LIMITED

REPORT: RR/12215/16

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

	Claim Paying Ability
CPA Rating	A
Outlook	Stable
Date of Rating: December 22, 2016	**Valid up to:** December 21, 2017

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/2A, Segunbagicha,
Dhaka-1000
Tel: 9563991-4
Fax: 88-02-8630960
Email:
crisldha@crisibd.com

Rating Contact:
Md. Ashful Huq
Chief Rating Officer
ash@crisibd.com

Analysts:
Nahidur Rahman Khan
nahidur@crisibd.com

Ehmed Kushal Imtiaz
imtiaz@crisibd.com

Surveillance Rating:
CPA Rating: A

Outlook: Stable

FEDERAL INSURANCE COMPANY LIMITED

ACTIVITY
Non-Life Insurance

DATE OF INCORPORATION
November 11, 1987

COMMENCEMENT OF BUSINESS
November 17, 1987

CHAIRMAN
Enamul Hoq

MANAGING DIRECTOR
A K M Sirwardy
Chowdhury

EQUITY
Tk. 626.01 million

TOTAL ASSETS
Tk. 1,098.81 million

1.0 RATIONALE

Credit Rating Information and Services Limited (CRISL) has reaffirmed the Claim Paying Ability (CPA) rating of Federal Insurance Company Limited (FICL) to 'A' (pronounced as Single A) based on the audited financials up to December 31, 2015, and unaudited quarterly financials up to September 30, 2016 and other relevant qualitative and quantitative information up-to the date of rating. The above rating reflects FICL's average solvency, profitable operation, experienced top management etc.

FICL sources 100% of its business from Bangladesh market. FICL's gross premium income slightly increased to Tk. 480.69 million in 2015 from Tk. 437.80 million in 2014 indicating increase in business volume. However, sharp decline in major profitability indicators also have been noticed during the surveillance period. Both gross underwriting margin and net underwriting margin decreased to 48.23% and 18.05% respectively in 2015 from 69.86% and 40.59% respectively in 2014. CRISL views FICL's investment strategy as diversified and secured with around 89.16% of its funds residing in cash and fixed deposits as well as in fixed income instruments and the rest 10.84% in capital market investment indicating adoption of conservative investment policy.

The company maintained a steady improvement in capital commensurate with its business profile and raised paid-up capital to Tk. 567.09 million which fulfilled its regulatory minimum level of Tk. 400 million. On the other hand, FICL faces challenges from noticeable outstanding premium as well as high management expense, and disputed tax for several years. CRISL expects the company to continue to adopt a prudent underwriting approach, improve business and investment portfolio, prompt action to reduce outstanding premium and claim and maintain management expense within the allowable limit.

CPA rated in this category is adjudged to offer high claim paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

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

2.0 CORPORATE PROFILE

2.1 The Genesis

Federal Insurance Company Limited, a first generation general insurance company, was incorporated on November 11, 1987 as a public limited company with an objective to provide all types of general insurance services to the insuring community according to their need and expectation. FICL obtained the Certificate of Registration for carrying on insurance business from the Chief Controller of Insurance on November 17, 1987 and now has been operating under the legal framework of the Insurance Act, 2010. The company started its business with an authorized capital of Tk. 200.00 million and paid-up capital of Tk. 30.00 million. As on September 30, 2016, the paid up capital of the company stood at Tk. 584.44 million against the authorized capital of Tk. 600.00 million. FICL went into initial public offering in 1995. The shares of the company are listed with both the bourses of the country and are being traded as

Mozaffar Ahmed, FCMA, CFA
President and CEO
Credit Rating Information and Services Ltd.

Board of Directors



Enamul Hoq
Chairman



Elias Siddiquee
Vice Chairman



Alhaj Sabirul Hoque
Chairman, Executive Committee



Alhaj Md. Abdul Khaleque
Chairman, Claims Committee

Board of Directors



Md. Didarul Anwar
Chairman, Audit Committee
Independent Director



Jainul Abedin Jamal
Director



Khadizatul Anwar
Director



Mamtaz Begum
Director

Board of Directors



A K M Sarwardy Chowdhury
Director



Jamal Abdul Naser Chowdhury
Independent Director



Tahreer Nawaz
Director



Towfiqul Islam Chowdhury
Director

Board of Directors



Towhidul Alam
Director



Mourshedul Shafi
Director
(Representing, M/s J.S. International Corporation Ltd.)



Abrarul Hoque
Public Shareholder Director



Mohammad Anisul Hoque
Public Shareholder Director

Board of Directors



Hasina Banu
Public Shareholder Director



Rokan Uddin Chowdhury
Public Shareholder Director



Rokshana Yesmin
Public Shareholder Director



Rasheda Begum
Public Shareholder Director

WE MOURN



National Professor (Dr.) M R Khan

(1 August 1928 - 5 November 2016

Former Independent Director
Federal Insurance Co. Ltd.



Executives

As at 10.06.2017

Acting Chief Executive Officer	
Mr. Md.Sadaruddin	Head Office , Dhaka
Addl. Managing Director	
Mr. Md.Mahabubul Alam	Agrabad Branch, Chittagong.
Mr. Mujibul Wadud Chowdhury	Khatungonj Branch, Chittagong
Mr. Kazi Arifur Rahman	Ramna Branch, Dhaka
Mr. Iftekhar Hussain Chowdhury	Moghbazar Branch, Dhaka.
Deputy Managing Director	
Ms. Faridun Nahar	Bangshal Branch, Dhaka
Mr. A K M Shahbuddin Chowdhury	Local Motijheel Branch, Dhaka
Mr. Shamsuddin Ahmed	Dilkusha Branch, Dhaka
Mr. Simul Kanti Barua	Chief Finance Officer,Head Office, Dhaka
Mr.Abu Sufian Md. Kamal Naser	Head Office, Dhaka
Ms. Nasima Khanom Dana	Adamjee Court Branch, Dhaka.
Mr. Abdul Muqeet Chowdhury	Dewanhat Branch, Chittagong
Ms. Ayesha Begum	Dewanhat Branch, Chittagong
Mr. Md. Abu Bakkar Siddique	Imamgonj Branch, Dhaka
Mr. Md.Hefajatur Rahman	Khatungonj Branch, Chittagong
Asst. Managing Director	
Mr. Md. Rafiqul Islam	Claims Deptt. Head Office, Dhaka
Mr. A J Zahurul Alam	Underwriting Deptt., Head Office, Dhaka
Kazi Shakawat Hossain	Underwriting Deptt., Head Office, Dhaka
Mr. Md. Mourshed	Elephant Road Branch, Dhaka
Mr. Jafar Ahmed	Agrabad Branch, Chittagong
Mr. Md. Serajul Islam	VIP Road Branch, Dhaka
Mr. Md.Tajul Islam Chowdhury	Khatungonj Branch, Chittagong
Mr. Mohammad Baha Uddin	Head office,Dhaka
Senior Executive Vice President	
Mr. Fakhrul Islam Bhuiyan	Head Office, Dhaka
Syed Anisul Islam	Administration Department,Head Office, Dhaka
Mr. Mujibul Hassan	Accounts Department,Head Office, Dhaka
Mr. Abul Kalam Sikder (Azad)	Uttara Branch, Dhaka
Executive Vice President	
Mr. Muslem Ali Khan	Farmgate Branch, Dhaka
Mr. Md.Sazeed Hossain	Khatungonj Branch, Chittagong
Mr.Md. Aman Ullah	Nawabpur Branch, Dhaka
Mr. Md. Mohibullah	Re-Insurance Deptt.,Head Office, Dhaka
Mr. Mohammad Fukhruzzaman	Farmgate Branch, Dhaka
Company Secretary	
Sheikh Mohammad Anwar Uddin	

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/241

BAPLC

Date of issue : 6th June 2017

Renewed Certificate

This is to certify that

FEDERAL INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2017.

BAPLC

Secretary-General
(Acting)

Directors' Certificate

As per regulations contained in the Insurance Act 2010, we the directors of Federal Insurance Company Ltd. Certify that :

1. The value of investment in shares and debentures have been taken at cost with adequate provision for fluctuation in share price, if any.

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

3. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business have been duly debited to the related Revenue Accounts and Statement of Comprehensive Income as expenses.

Elias Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman, Board of Directors

CEO & CFO Certificate

30 April 2017

Board of Directors
Federal Insurance Company Ltd.
Chamber Building (2nd Floor)
122-124 Motijheel C/A
Dhaka-1000

Sub: CEO/CFO DECLARATION TO THE BOARD.

The following is provided to the Board of Directors of Federal Insurance Company Limited in our capacity as the persons responsible for performing the functions of Managing Director & CEO and Chief Financial Officer of the Company.

In accordance with the notification of Bangladesh Securities and Exchange Commission No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07.08.2012 we declare that for the financial year ended 31 December 2016 :

i) We have reviewed the financial statements for the year 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 company's code of conduct.

Simul Kanti Barua
Deputy Managing Director & CFO

Md. Sadaruddin
Acting Chief Executive Officer



পরিচালকমন্ডলীর প্রতিবেদন :

৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরে

বিস্‌মিল্লাহীর রহমানির রহীম,

সম্মানীত শেয়ারহোল্ডারবৃন্দ,

আস্‌সালামু আলাইকুম,
ফেডারেল ইনস্যুরেন্স কোম্পানী লিঃ এর ২৯ বার্ষিক সাধারণ সভায় আপনাদের সকলকে আন্তরিক শুভেচ্ছা ও স্বাগতম জানাচ্ছি। সময় করে এ মহতী অনুষ্ঠানে উপস্থিত হওয়ায় আপনাদের প্রতি রইল আন্তরিক অভিনন্দন। পরিচালকমন্ডলীর পক্ষ থেকে ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের কর্মকান্ড, নিরীক্ষিত হিসাব ও অর্থনৈতিক তথ্যাবলীযুক্ত কোম্পানীর বার্ষিক প্রতিবেদন আপনাদের বিবেচনা এবং অনুমোদনের জন্য উপস্থাপন করার সুযোগ পেয়ে আমি আনন্দ বোধ করছি। আপনারা জেনে খুশী হবেন যে আপনাদের কোম্পানীর বিগত বছরগুলির ন্যায় নীট মুনাফা এ বছরও বৃদ্ধি পেয়েছে। আশা করি আপনাদের অব্যাহত সক্রিয় সমর্থন ও সহযোগিতায় কোম্পানী উত্তরোত্তর শক্তিশালী প্রতিষ্ঠান হিসাবে বিকশিত হবে।

কোম্পানী সম্পর্কিত বিষয়াদি ঃ

১৯৮৭ সনের ১১ নভেম্বর ফেডারেল ইন্স্যুরেন্স কোম্পানী লিঃ ৩.০০ কোটি টাকা পরিশোধিত মূলধন নিয়ে নিবন্ধিত হয়। একই সনের ১৭ নভেম্বর বীমা অধিদপ্তর থেকে সাধারণ বীমা ব্যবসার রেজিষ্ট্রেশন সার্টিফিকেট প্রাপ্ত হয় এবং ২০ নভেম্বর আনুষ্ঠানিক কার্যক্রম শুরু করে। ১৯৯৫ সনে পাবলিক ইস্যুর মাধ্যমে পরিশোধিত মূলধন ৬.০০ কোটি টাকায় এবং পরবর্তিতে মূলধন আরও বৃদ্ধির লক্ষ্যে ক্রমান্বয়ে বোনাস, রাইটস শেয়ার ইস্যুর মাধ্যমে কোম্পানীর পরিশোধিত মূলধন ৫৮.৪৪ কোটি টাকায় উন্নীত করা হয়। সংশ্লিষ্ট সকলের পৃষ্ঠপোষকতা, আন্তরিক সহযোগিতা এবং কোম্পানীর সকল কর্মকর্তা-কর্মচারীর সম্মিলিত প্রচেষ্টায় দীর্ঘ ৩০ বছরে কোম্পানী বিভিন্ন সময়ে নানা প্রতিকুল অবস্থা, অস্থিরতা, ঘূর্ণিঝড় ও দেশব্যাপী বন্যার ফলে বিপুল পরিমান অংকের দাবী পরিশোধ সত্ত্বেও ধাপে ধাপে অগ্রগতির দিকে এগিয়ে যাচ্ছে।



ব্যবসার পরিবেশ ও ভবিষ্যত প্রত্যাশা ঃ

ইংল্যান্ড ইউরোপীয় ইউনিয়ন থেকে বেরিয়ে আসা, সিরিয়ার গৃহযুদ্ধ, মার্কিন নির্বাচন এবং পৃথিবীব্যাপী সন্ত্রাসী কর্মকান্ড বৃদ্ধিসহ বিভিন্ন কারণে বিশ্ব অর্থনীতি ছিল অস্থিতিশীল। আশা করা হয়েছিল ২০১১-২০১৫ সনের অর্থনৈতিক মন্দা কাটিয়ে বিশ্ব অর্থনীতি গতিশীল হবে। কিন্তু প্রত্যাশা অনুযায়ী বিনিয়োগ কম, মন্দা ব্যবসা, ভোক্তা অসন্তোষসহ প্রযুক্তির অসম ব্যবহার বিগত কয়েক বছর আন্তর্জাতিক অর্থনীতি গতিশীল অবস্থানে আসতে পারেনি। তাছাড়া ভোগ্যপণ্যের মূল্য ২০১১ সনের তুলনায় ৩০% কমে যাওয়াতে খনিজ, খনিজ তৈল ও কৃষি উৎপাদন কম হয়েছে। বিশ্ব অর্থনীতির তুলনায় বাংলাদেশের অর্থনীতি ছিল বেশ সচল। ২০০৪-২০১৬ সাল পর্যন্ত বাংলাদেশের গড় জিডিপির প্রবৃদ্ধি হার ৬% উপরে। রপ্তানীমুখী শিল্পায়নের কারণে বাংলাদেশের অর্থনীতি বৃদ্ধি পাচ্ছে। গামেন্টস এর পাশাপাশি বিশ্ব বাজারে ঔষধ, জাহাজ, চামড়াজাত পন্য, ইলেকট্রিক পন্য ইত্যাদি রপ্তানী হচ্ছে। বিশ্ব অর্থনৈতিক কারণে ২০১৬ সন ছিল চ্যালেঞ্জিং ও অস্থিরতাপূর্ণ বছর। প্রবাসীদের প্রেরিত বৈদেশিক মুদ্রা হ্রাস পেলেও রেকর্ড পরিমান রিজার্ভ বৃদ্ধি এবং কৃষি উৎপাদনে বাম্পার ফলন এর ফলে অর্থনৈতিক প্রবৃদ্ধির পরিমান কাঙ্খিত লক্ষ্যে পৌছাতে পেরেছে। বাংলাদেশ ব্যাংক এর মতে ২০১৬ অর্থ বছরে প্রবৃদ্ধির হার ৬.৫% এবং ২০১৭ অর্থ বছরে সম্ভাব্য প্রবৃদ্ধি ৭.২% ধরা হয়েছে। দেশের বীমা খাতের সার্বিক চিত্র মোটামুটি সন্তোষজনক। তাছাড়া কোম্পানীসমূহের তুলনায় বীমা বাজারের পরিসর বৃদ্ধি না পাওয়ায় এবং সার্বিক পরিস্থিতির কারণে কোম্পানীগুলির মধ্যে অনৈতিক প্রতিযোগিতা এই শিল্পের সুস্থ বিকাশকে বাধাগ্রস্থ করেছিল। এমতাবস্থায় টিকে থাকার জন্য প্রতিনিয়ত সতর্ক সংগ্রামে লিপ্ত ছিল। জাতীয় সংসদে নতুন বীমা আইন অনুমোদন এবং নিয়ন্ত্রন কর্তৃপক্ষ গঠনের পর অনৈতিকতা হ্রাস এবং এ খাতের প্রতীক্ষিত গৌরব পুনরুদ্ধার করে কোম্পানীগুলো সমৃদ্ধির দিকে এগিয়ে যাওয়ার চেষ্টা হচ্ছে। আমরা আশাকরি যে সকল অনিয়ম ও অনৈতিক কার্যাবলীর কারনে বীমা শিল্প ধ্বংসের দ্বারপ্রান্তে চলে গিয়েছিল, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষের বলিষ্ঠ পদক্ষেপে সে সমস্ত দূর্বলতাগুলো কাটিয়ে উঠে বলিষ্ঠ একটি শিল্প হিসাবে বাংলাদেশের অর্থনীতিতে অবদান রাখবে। যার সহযোগী হবে আপনাদের ফেডারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড। ২০১৫ ও ২০১৬ সনে আপনাদের কোম্পানীর প্রিমিয়াম আহরণ কাঙ্খিত লক্ষ্যে পৌছালেও কিছু বড় বড় বীমা দাবী পরিশোধ করায় কোম্পানীর লভ্যাংশের উপর প্রভাব পড়েছে।

ব্যবসা পর্যালোচনা ঃ

আপনাদের কোম্পানী ২০১৬ সনে মোট প্রিমিয়াম আয় করেছে ৪২৮.০৬ মিলিয়ন যা ২০১৫ সনে ছিল ৪৮০.৬৮ মিলিয়ন। গত বছরের তুলনায় প্রিমিয়াম ১০.৯৫% হ্রাস পেয়েছে। প্রিমিয়াম হ্রাস পাওয়া সত্ত্বেও অবলিখন মুনাফা ২০১৬ সনে ৮২.৬৮ মিলিয়ন টাকা অর্জন করেছে। ২০১৫ সনে যা ছিল ৬৩.২৪ মিলিয়ন।



অগ্নি বীমা ব্যবসা ঃ

আপনাদের কোম্পানী অগ্নি বীমা ব্যবসা থেকে মোট প্রিমিয়াম আয় করেছে ১৬৭.১৫ মিলিয়ন যা ২০১৫ সনে ছিল ১৯৭.৫৬ মিলিয়ন। পুনঃ বীমা প্রিমিয়াম প্রদানের পর কোম্পানী ২০১৬ সনে নীট প্রিমিয়াম আয় করেছে ৫১.২৮ মিলিয়ন টাকা। অগ্নি বীমাতে ২০১৬ সনে অবলিখন লাভ হয়েছে ৫.২৭ মিলিয়ন টাকা ২০১৫ সনের তুলনায় এ বছর বড় বীমা দাবী পরিশোধের কারনে অবলিখন মুনাফাতে প্রভাব পড়েছে।

নৌ কার্গো ও নৌ হাল ব্যবসা ঃ

আপনাদের কোম্পানী নৌ কর্গো ও হাল ব্যবসা থেকে মোট প্রিমিয়াম গত বছরের ১৮২.৯৩ মিলিয়ন টাকা থেকে হ্রাস পেয়ে ২০১৬ সনে ১৫৬.৯৬ মিলিয়ন টাকায় এসেছে। পুন বীমা প্রিমিয়াম প্রদানের পর নৌ কার্গো ও হাল বীমা থেকে ২০১৬ সনের নীট প্রিমিয়াম আয় হয়েছে ১১১.৯৭ মিলিয়ন টাকা। নীট বীমা দাবী পরিশোধের পর এ বছর অবলিখন মুনাফা হয়েছে ৫২.০২ মিলিয়ন টাকা ২০১৫ সনে যা ছিল ৩৫.৯১ মিলিয়ন টাকা।

মটর ও বিবিধ বীমা ব্যবসা ঃ

ফেডারেল ইনস্যুরেন্স কোম্পানী লিঃ মটর বীমা থেকে ২০১৬ সনে ৬৮.১০ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে যা গত বছর ছিল ৬১.১৯ মিলিয়ন টাকা। এ বছর আয় বৃদ্ধি ১১.২৯%। পুন বীমা প্রিমিয়াম প্রদানের পর মটর বীমা ব্যবসায় নীট প্রিমিয়াম আয় হয়েছে ৬৫.৫৪ মিলিয়ন টাকা। নীট বীমা দাবী পরিশোধের পর এ বছর অবলিখন মুনাফা হয়েছে ১৫.৮৭ মিলিয়ন টাকা। গত বছর যা ছিল ১৪.০১ মিলিয়ন টাকা।

বিবিধ বীমা ব্যবসা থেকে ২০১৬ সনে মোট প্রিমিয়াম আয় হয়েছে ৩৫.৮৬ মিলিয়ন টাকা যা গত বছর ছিল ৩৯.০১ মিলিয়ন টাকা। প্রিমিয়াম হ্রাস পাওয়ায় এ বছর মুনাফা হয়েছে ৯.৫১মিলিয়ন টাকা। ২০১৫ সনে ছিল ৬.৫৭ মিলিয়ন টাকা। তা সত্ত্বেও গত বছরের তুলনায় ৪৪.৭৫% বৃদ্ধি পেয়েছে।



আর্থিক বিবরণীর উপর পরিচালকমন্ডলীর প্রতিবেদন ঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দ আপনাদের অবগতির জন্য জানান যাচ্ছে যে,

(ক) কোম্পানীর আর্থিক বিবরণীসমূহ এবং সংযুক্ত টিকাসমূহ কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০ কিছু কিছু ক্ষেত্রে বীমা আইন ১৯৩৮ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন ১৯৮৭ অনুযায়ী তৈরী করা হয়েছে। এ বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের প্রকৃত চিত্র প্রতিফলন করে।

(খ) কোম্পানীর প্রয়োজনীয় হিসাব বহিসমূহ সঠিকভাবে তৈরী করা হয়েছে।

(গ) আর্থিক বিবরণীসমূহ তৈরীতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। ব্যত্যয়সমূহ প্রকাশ করা হয়েছে। হিসাবের অনুমানসমূহ যুক্তিসঙ্গত এবং যথাযথভাবে করা হয়েছে।

(ঘ) আন্তর্জাতিক হিসাবমানসমূহ যা বাংলাদেশে প্রযোজ্য সে অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।

(ঙ) অভ্যন্তরীন নিয়ন্ত্রন ব্যবস্থা স্বচ্ছভাবে প্রণীত। যার প্রয়োগ এবং পর্যবেক্ষন সুন্দরভাবে পালন করা হচ্ছে।

(চ) চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর সক্ষমতায় কোন প্রকারের সন্দেহের অবকাশ নেই।

(ছ) গত বছরের কার্যক্রমের তুলনায় গুরুত্বপূর্ণ কোন বিচ্যুতি নাই।



বোর্ড সভার উপস্থিতি ঃ

বোর্ড সভার সংখ্যা এবং পরিচালকদের উপস্থিতি কর্পোরেট গভার্ন্যান্স এর সংযুক্তির সাথে দেখানো হলো।

শেয়ারহোল্ডিং ধরণ ঃ

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ ০৭.০৮.২০১২ এর নিরীক্ষা ১.৫ (XXI) অনুযায়ী কোম্পানীর শেয়ার হোল্ডিং এর ধরন সংযুক্তি হিসাবে দেয়া হলো।

আর্থিক তথ্যসমূহ ঃ

কোম্পানীর বিগত ৫ বছরের গুরুত্বপূর্ণ আর্থিক ও অন্যান্য তথ্যসমূহ আর্থিক প্রতিবেদনে দেখানো হয়েছে।

পরিচালকদের সংক্ষিপ্ত জীবনী ঃ

কোম্পানীর পরিচালকদের সংক্ষিপ্ত পরিচিতি আর্থিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন ঃ

বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ ০৭.০৮.২০১২ এর ৩.৫ অনুযায়ী কোম্পানীর নিরীক্ষা কমিটির কার্যক্রমের উপর নিরীক্ষা কমিটির চেয়ারম্যান এর প্রতিবেদন সংযুক্ত করা হলো।

সামাজিক দায়বদ্ধতা (কর্পোরেট সোস্যাল রেসপনসিবিলিটি) :

ফেডারেল ইনস্যুরেন্স কোম্পানী লিঃ কর্পোরেট সোশ্যাল রেসপনসিবিলিটি (সিএসআর) বা সামাজিক দায়বদ্ধতা এর আওতায় ক্ষুদ্র পরিসরে তার কার্যক্রম শুরু করেছে। পরিচালকমন্ডলীর সিদ্ধান্তক্রমে কোম্পানীর আর্থিকভাবে অসচ্ছল স্টাফ বা অন্যান্য ছাত্রদের শিক্ষাবৃত্তি প্রদানের ব্যবস্থা গ্রহন। এ ব্যাপারে একটি নীতিমালা প্রনয়নের মাধ্যমে কর্মকান্ড শুরু হয়েছে।

* বিগত বছরে রোটারী ক্লাবের মাধ্যমে বৃক্ষরোপন কার্যক্রমে অংশ গ্রহন করেছে।
* বিগত বছরে বিভিন্ন মন্ত্রনালয় কর্তৃক বিশেষ বিশেষ দিবস পালন উপলক্ষ্যে প্রচারে সরকারকে আর্থিকভাবে সহযোগিতা করেছে।
* বিভিন্ন শিল্প, সংস্কৃতি বিষয়ক অনুষ্ঠানে অথবা প্রকাশনায় আর্থিকভাবে অথবা বিজ্ঞাপন দিয়ে সহযোগিতা করেছে।
* বিভিন্ন শিক্ষা প্রতিষ্ঠানে আর্থিক সহযোগিতা প্রদান করা হয়েছে।

মুনাফা ও লভ্যাংশ ঃ

বীমা শিল্পে নিয়মনীতি বর্হিভূত কার্যক্রম চর্চার প্রভাবে ব্যয় বৃদ্ধি পাওয়ায় মুনাফা হ্রাস পাচ্ছে। অনভিপ্রেত প্রতিযোগিতার কারণে ব্যবসা সংগ্রহ খরচ অত্যধিক হওয়ায় কিছু কিছু ব্যবসা ছেড়ে দিতেও হয়েছে। তাছাড়া দেশে বিরাজমান নানাবিধ প্রতিকূলতার কারনে কোম্পানীর প্রিমিয়াম আয় কিছুটা হ্রাস পেয়েছে। তবে ২০১৬ সনে বীমা দাবী পরিশোধ সত্ত্বেও কোম্পানীর মুনাফা বৃদ্ধি পেয়েছে। কোম্পানীর তারল্যে তার কিছুটা প্রভাব পড়েছে এবং কোম্পানী ২০১৬ সনে ৫১.০৫ মিলিয়ন টাকা করপূর্ব নিট মুনাফা করতে সক্ষম হয়েছে। মুনাফা থেকে ১৯.৭০ মিলিয়ন টাকা আয়কর প্রভিশন করা হয়েছে এবং ২.০০ মিলিয়ন টাকা ব্যতিক্রমধর্মী ক্ষতির জন্য রিজার্ভ করা হয়েছে। কোম্পানীর লভ্যাংশ কম হওয়া সত্ত্বেও লভ্যাংশ প্রদানের ধারাবাহিকতা বজায় রাখার স্বার্থে এবং পরিশোধিত মূলধন বৃদ্ধির নিমিত্তে সকল শেয়ারহোল্ডারদেরকে অর্থাৎ ৫৮,৪৪,৪৪,৯২০.০০ টাকা পরিশোধিত মূলধনের উপর ৫% স্টক ডিভিডেন্ড প্রদানের জন্য পরিচালক পরিষদ সুপারিশ করেছেন।



ব্যালেন্স শীট তারিখের পরবর্তী বিষয়াদি ঃ

আগামীতে বীমা কোম্পানীগুলোর প্রতিযোগিতা তীব্রতর হবে এতে কোন সন্দেহ নেই। প্রকৃতপক্ষে সুষ্ঠু প্রতিযোগিতা শিল্প বিকাশে সহায়ক। তবে আমাদের পূর্ব অভিজ্ঞতা থেকে বলা যায়, বীমা শিল্পের প্রতিযোগিতা আমাদের দেশে কাঙ্খিত পরিবেশ এবং নিয়মকানুনের মধ্যে সীমাবদ্ধ থাকছে না। এই প্রতিযোগিতার ক্ষেত্রে সুষ্ঠতা এবং আইনানুগতা নিশ্চিত করা না গেলে বীমা শিল্পের ভবিষ্যত সংকটাপন্ন হয়ে পড়ার সম্ভাবনা আছে। সব কিছু বিবেচনায় রেখেই এই শিল্পের সুস্থ বিকাশে সহযোগিতা এবং সম্মানিত শেয়ারহোল্ডারবৃন্দের স্বার্থ সংরক্ষণ করে উচ্চতর সেবা ও নৈতিকতার মাধ্যমে লাভজনকভাবে কোম্পানীকে এগিয়ে নিয়ে যাওয়ার সংকল্পে আমরা বদ্ধপরিকর।

উল্লেখ্য, ৩১ ডিসেম্বর ২০১৬ তারিখে প্রস্তুতকৃত ব্যালেন্স শীট এর পরবর্তী সময়ে কোম্পানীর প্রিমিয়াম আয়ের ধারা প্রায় একই আছে। বড় ধরণের কোন বিপর্যয় না হলে আগামীতে মুনাফা বৃদ্ধি আশা করা অত্যন্ত সংগত।







উদ্যোক্তা পরিচালকদের অবসরগ্রহন এবং পুণঃ নির্বাচন ঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৪ নং আর্টিকেল অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসর গ্রহণ করেন :

১। আলহাজ্ব মোঃ আবদুল খালেক
২। জনাব এনামুল হক (মেসার্স প্যারাডাইস কর্পোরেশন (প্রাঃ) লিঃ এর প্রতিনিধি)
৩। জনাব একেএম সরওয়ারদিচৌধুরী

কোম্পানীর আর্টিকেল্স অব এসোসিয়েশন এর ১১৬ নং আর্টিকেল অনুযায়ী উদ্যোক্তা পরিচালকগণ পুনরায় নির্বাচনের যোগ্য এবং তাঁরা সকলে পুণঃ নির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন। উল্লেখ্য যে গত ৩০ অক্টোবর ২০১৬ তারিখে অনুষ্ঠিত পরিচালক পরিষদের সভায় কোম্পানীর উদ্যোক্তা শেয়ারহোল্ডার মেসার্স জে এস ইন্টারন্যাশনাল কর্পোরেশন লিঃ এর অনুরোধে তাঁদের প্রতিনিধি জনাব মহিউদ্দিন চৌধুরীর পরিবর্তে আলহাজ্ব আহমেদ শফিকে পরিচালক নিয়োগ প্রদান করেন এবং উদ্যোক্তা অংশের শেয়ারহোল্ডার জনাব সুনাদ মজুমদার তাঁর শেয়ার জনাব তাহরির নাওয়াজ এর নিকট হস্তান্তর করায় পরিচালকের পদটি শূণ্য হয়। উক্ত শূণ্য পদে জনাব তাহরির নাওয়াজ কে পরিচালক পরিষদের উক্ত সভায় পরিচালক হিসেবে নিয়োগ প্রদান করা হয়। পরবর্তীতে ৩০ এপ্রিল ২০১৭ তারিখে অনুষ্ঠিত পরিচালক পরিষদের সভায় কোম্পানীর উদ্যোক্তা শেয়ারহোল্ডার মেসার্স জে এস ইন্টারন্যাশনাল কর্পোরেশন লিঃ এর অনুরোধে তাঁদের প্রতিনিধি আলহাজ্ব আহমেদ শফির পরিবর্তে জনাব মোরশেদুল শফিকে পরিচালক নিয়োগ প্রদান করেন। আজকের বার্ষিক সাধারণ সভায় জনাব তাহরির নাওয়াজ ও জনাব মোরশেদুল শফির আনুষ্ঠানিক নিয়োগ অনুমোদন প্রয়োজন।

পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নির্বাচন ঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৪ নং আর্টিকেল অনুযায়ী পাবলিক শেয়ারহোল্ডার (গ্রুপ-বি) এর মধ্যে হতে নিম্নলিখিত পরিচালকগণঅবসর গ্রহণ করেন ঃ

০১। জনাব আবরারুল হক
০২। বেগম হাসিনা বানু
০৩। বেগম রোখসানা ইয়াসমিন



নিরপেক্ষ পরিচালক নিয়োগ ঃ

আপনারা অবগত আছেন যে কোম্পানীর নিরেপক্ষ পরিচালক একুশে পদক প্রাপ্ত জাতীয় অধ্যাপক ডাঃ এম আর খান গত ৫ নভেম্বর ২০১৬ তারিখে ইন্তেকাল করেছেন। তাঁর মৃত্যুতে নিরেপক্ষ পরিচালক এর পদটি শূণ্য হয়। ৩০ জানুয়ারী ২০১৭ তারিখে অনুষ্ঠিত পরিচালক পরিষদের সভায় জনাব জামাল আবদুল নাসের চৌধুরী, সাবেক অতিরিক্ত সচিব, শিল্প মন্ত্রণালয়, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কে উক্ত শূণ্য পদে কোম্পানীর নিরপেক্ষ পরিচালক নিয়োগ প্রদান করেন। আজকের বার্ষিক সাধারণ সভায় তাঁর নিয়োগ আনুষ্ঠানিকভাবে অনুমোদন প্রয়োজন।

অডিটর নিয়োগ ঃ

কোম্পানীর ২৮ বার্ষিক সাধারণ সভায় চার্টার্ড একাউন্টেন্টস মেসার্স তোহা খান জামান এণ্ড কোং, চার্টার্ড একাউনটেন্টস, কে অডিটর নিয়োগ করা হয়। তাঁরা এ দায়িত্বে নিযুক্ত থাকার আগ্রহ প্রকাশ করেছেন। পুণঃ নিয়োগের যোগ্য বিধায় ২০১৭ সনের জন্য তাঁরা পুনঃ নিয়োগের প্রস্তাব দিয়েছেন।

কর্পোরেট গভর্ন্যান্যান্স্

বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের ৭ আগস্ট ২০১২ তারিখের প্রজ্ঞাপন নং এসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/১৩৪/ এডমিন/৪৪ এর সুপারিশসমূহ কোম্পানীতে কার্যকর রয়েছে। উপরিল্লিখিত প্রজ্ঞাপনের ৭ নং ধারা অনুযায়ী কোম্পানীর কমপ্লায়েনস্ এর বিবরণী এবং চার্টার্ড একাউন্টেন্টস এর রিপোর্ট এতদসঙ্গে সংযুক্ত করা হল।

উপসংহার ঃ

ফেডারেল ইনস্যুরেন্স কোম্পানীকে অব্যাহত সমর্থন এবং সহযোগিতার জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সেন্ট্রাল রেটিং কমিটি, বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন, রেজিষ্ট্রার অফ জয়েন্ট ষ্টক কোম্পানিজ এণ্ড ফার্মস, বাংলাদেশ ইনস্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইনস্যুরেন্স একাডেমি, ঢাকা স্টক এক্সচেঞ্জ লিঃ এবং চট্টগ্রাম স্টক এক্সচেঞ্জসহ সংশ্লিষ্ট সকল আর্থিক প্রতিষ্ঠান এবং কর্তৃপক্ষ সমুহকে পরিচালক পরিষদ আন্তরিক কৃতজ্ঞতা এবং ধন্যবাদ জানাচ্ছে।

পরিচালক পরিষদ দেশের একমাত্র পুণঃবীমা প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশনকে তাদের পরামর্শ সহযোগিতা এবং সমর্থনের জন্য কৃতজ্ঞতা প্রকাশ করছে।

পরিচালক পরিষদ কোম্পানীর সকল শুভাকাঙ্খী, বীমা গ্রহীতা এবং বাণিজ্যিক ব্যাংক থেকে প্রাপ্ত সহযোগিতা, পৃষ্ঠপোষকতা এবং উৎসাহ কৃতজ্ঞতার সাথে রেকর্ডভূক্ত করছে এবং কোম্পানীর সম্মানীত বীমা গ্রহীতাকে উচ্চমান সেবা প্রদান অব্যাহত রাখার অঙ্গীকার ব্যক্ত করছে।

পরিচালক পরিষদ কোম্পানীর ব্যবস্থাপনা পরিচালক এবং কোম্পানীর সকল উর্দ্ধতন কর্মকর্তাসহ সর্বস্তরের কর্মকর্তা ও কর্মচারীদেরকেও তাদের উৎকর্ষিত সেবার জন্য ধন্যবাদ জানাচ্ছে।

পরিশেষে ফেডারেল ইনস্যুরেন্স কোম্পানী লিমিটেড এর উত্তরোত্তর উন্নতির জন্য নির্বাহী কমিটির সম্মানিত চেয়ারম্যান, ভাইস চেয়ারম্যান এবং পরিচালকমন্ডলী এর নিরলস শ্রম এবং কোম্পানীর শেয়ারহোল্ডারবৃন্দের অব্যাহত সমর্থন, অকৃত্রিম সহযোগিতা এবং মূল্যবান পরামর্শ কোম্পানী কৃতজ্ঞতার সাথে স্বরণ করছে এবং ভবিষ্যতেও অনুরূপ সমর্থন-সহযোগিতা কামনা করছে।

আপনাদের সুস্বাস্থ্য ও মঙ্গল কামনায়।

আল্লাহ্ হাফেজ।

পরিচালক পরিষদের পক্ষে

এনামুল হক
চেয়ারম্যান

শফিক বসাক এন্ড কোং
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Ref. No: SB/FICL/120/2017 *Date: 07th June, 2017*

CERTIFICATE OF COMPLIANCES OF CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF FEDERAL INSURANCE COMPANY LTD.

For the year ended December 31, 2016

We have examined the compliances of conditions of The Corporate Governance guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Federal Insurance Company Limited as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated / August 2012.

The compliances of conditions of The Corporate Governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the Management. Our examination for the purpose of issuing this certificate was limited to the examining of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received thereon.

To the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance stipulated in the above mentioned BSEC notification dated 7 August 2012 issued under section 2CC of the Securities and Exchange Ordinance-1969, for the year ended 31 December 2016.

Md. Shafiqul Islam, FCA
Partner
Shafiq Basak & Co.
Chartered Accountants

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

(Report under Condition No. 7.00)

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1.1	Board's Size	√		FICL Board is comprised of 19 Directors
1.2	**Independent Directors**			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's Board shall be independent directors.	√		As per Insurance Act-2010, There were two Independent Directors in the FICL Namely: Mr. Didarul Anwer & Dr. M. R. Khan. Dr. M. R. Khan died on 05-11-2016 and Mr. Jamal Abdul Naser Chowdhury Joined as on 30.01.2017
1.2(ii) a)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up.	√		The Independent Directors have declared their compliances.
1.2(ii) b)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company;	√		
1.2(ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2(ii) d)	Independent Director is not a member, director or officer of any stock exchange	√		
1.2(ii) e)	Independent Director is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√		
1.2(ii) f)	Independent Director is not a partner or an executive or was not a Partner or and executive during the preceding 3(three) years of the concerned company's statutory audit firm	√		
1.2(ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies	√		
1.2(ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank financial Institution (NBFI)	√		
1.2(ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude	√		
1.2(iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting(AGM)	√		
1.2(iv)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days	√		
1.2(v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only;	√		

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	Independent Director should be a Business Leader/ Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies of Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent director must have a least 12(twelve) years of corporate management/professional experiences.	√		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the commission	Not Applicable		
1.4	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 Director's Report to Shareholder on:			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance	√		
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on Continuity of any Extra-Ordinary gain or loss	Not Applicable		
1.5(vi)	Basis for related party transaction-a statement of all related party transactions should be disclosed in the annual report.	√		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	Not Applicable		
1.5(ix)	If significant variance occurs between Quarterly financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Not Applicable		
1.5(x)	Remuneration to directors including independent directors	√		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		Except Compliance of Para 48 of BAS-16
1.5(xii)	Proper books of account of the issuer company have been maintained	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (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	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	√		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	Not Applicable		
1.5(xviii)	Key operating and financial data of at least preceding 5(five) years shall be summarized	√		
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year	Not Applicable		Declared Dividend regularly
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		4(Four) meetings held during the year and attendance 88.75% (average)
1.5(xxi)	The Pattern of shareholding shall be ported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-			
1.5(xxi) (a)	Parent/Subsidiary/Associated Companies and other related parties(name wise details)	√		
1.5(xxi) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5(xxi) (c)	Executives	√		
1.5(xxi) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxii)	Appointment/re-appointment of director.			
1.5(xxi) (a)	A brief resume of the director	√		
1.5(xxii) (b)	Nature of his/her expertise in specific functional areas	√		
1.5(xxii) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2	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 the CFO, the Head of Internal Audit and the CS.	√		
2.2	Attendance of CFO and the Company Secretary in the Board Meeting	√		
3	AUDIT COMMITTEE:			
3(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3(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	√		
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	√		
3.1	**Constitution of the Audit Committee:**			4 (Four) members
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1(one) independent director	√		

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	√		
3.1(iv)	Casual vacancy in Audit Committee shall be filled by the Board	√		
3.1(v)	The company secretary shall act as the secretary of the Committee	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constituted without at least 1(one) independent director	√		
3.2	**Chairman of the Audit Committee:** Role of audit committee shall include the following:-			
3.2(i)	The Board of Directors shall select 1(one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	**Role of the Audit Committee**			
3.3(i)	Oversee the Financial reporting process	√		
3.3(ii)	Monitor choice of accounting policies and principles	√		
3.3(iii)	Monitor Internal Control Risk management process	√		
3.3(iv)	Oversee hiring and performance of external auditors	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval	√		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3(vii)	Review the adequacy of internal audit function	√		
3.3(viii)	Review statement of significant related party transactions submitted by the management	√		
3.3(ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	√		
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1(i)	The Audit Committee Shall report on its activities to the Board of Directors	√		
3.4.1(ii)a)	Report on conflicts of interests to the Board of Directors	√		No conflict of interest
3.4.1(ii)b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system	√		
3.4.1(ii)c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations	√		
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately.	√		

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
3.4.2	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 finding to the 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.	√		No such findings
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: The issuer company should not engage its external/ statutory auditors to perform the following services to the company, namely:-			
4(i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	√		
4(ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation.	√		
4(iii)	Non-engagement of external/statutory auditors in book-keeping or other services related to the accounting records or financial statements.	√		
4(iv)	Non-engagement of external/statutory auditors in broker-dealer services.	√		
4(v)	Non-engagement of external/statutory auditors in Actuarial Services.	Not Applicable		
4(vi)	Non-engagement of external/statutory auditors in Internal audit services.	√		
4(vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines.	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	√		
5	SUBSIDIARY COMPANY			
5(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the compositions of the Board of Directors of the subsidiary company	Not Applicable		
5(ii)	Al least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company	Not Applicable		
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	Not Applicable		
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	Not Applicable		
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	Not Applicable		
6	DUTIES OF CHIEF EXECUTIVE OFFICER(CEO) AND CHIEF FINANCIAL OFFICER(CFO) The CEO and CFO shall certify to the Board that:			

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
6(i)a)	Reviewed that the financial statements do not contain any materially untrue statement.	√		
6(i)b)	Reviewed about compliance of the accounting standard.	√		
6(ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct.	√		
7	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
7(i)	The company shall obtain a certificate from a practicing Professional Accountant/ Secretary (Chartered Accountant/ Cost and management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with Annual Report on a yearly basis.	√		
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		

AMAR STOCK

The Pattern of Shareholding

as on 31 December 2016

i) Parent/Subsidiary/Associated Companies and other related parties: Nil

ii) Directors/Chief Executive Officer/Company Secretary/Chief Financial Officer/ Head of Internal Audit.

a) Directors

Sl.	Name of Directors	Share hold	Attendance in Board Meetings	Name of the Spouse	Share hold
01.	Mr. Jainul Abedin Jamal	14,56,915	4	Ms. Asma Begum	-
02.	Alhaj Md. Abdul Khaleque	11,69,050	4	Ms.Rokshana Yesmin	79,898
03.	Alhaj Elias Siddiquee	14,56,915	3	Ms. Hamida Siddiquee	55
04.	Mr. Md. Didarul Anwar Independent Director	-	4	Ms. Nazma Anwar	-
05.	Alhaj Sabirul Hoque	11,77,662	4	Ms.Khaleda Hoque	-
06.	Mr. Enamul Hoq (Representative of M/s. Paradise Corporation (Pvt.) Ltd.	14,56,965	4	Ms. Hasina Banu	11,44,784
07.	Mr. Towhidul Alam	11,70,000	4	Ms. Sharina Hossain	-
08.	Ms. Khadizatul Anwar	11,69,433	4	Mr. S M Pervez Alam	2,730
09.	Mr. Towfiqul Islam Chowdhury	11,70,000	4	N/A	
10.	Ms. Mamtaz Begum	11,74,245	4	Mr. Jashim Uddin	10,71,386
11.	Mr. AKM Sarwardy Chowdhury	11,80,420	4	Ms.Rasheda Begum	1,28,251
12.	Mr. Tahreer Nawaz	13,01,435	-	Mahmudah Arefin Mumu	-
13.	Alhaj Ahmed Shafi (Representative of M/s. J S International Ltd.)	14,17,641	1	Sakinara Begum	-
14.	Mr. Mohammed Anisul Hoque Public Shareholder Director	10,442	3	Ms. Ruqueaiyyah Haider	-
15.	Mr. Abrarul Hoque Public Shareholder Director	8,339	4	Ms. Tasnuva Hoque	-
16.	Ms. Hasina Banu Public Shareholder Director	11,44,784	4	Mr. Enamul Hoq	-
17.	Ms.Rokshana Yesmin Public Shareholder Director	79,898	4	Alhaj Md. Abdul Khaleque	11,69,050
18.	Mr. Rokan Uddin Chowdhury Public Shareholder Director	6,577	3	Ms. Shajeda Akhter	-
19.	Ms. Rasheda Begum Public Shareholder Director	1,28,251	4	Mr. AKM Sarwardy Chowdhury	11,80,420

b) Shareholding of CEO, CFO, CS and Head of Internal Audit

Sl.	Name	Share hold	Name of the Spouse	Share hold
01.	CEO-Mr. AKM Sarwardy Chowdhury	11,80,420	Ms. Rasheda Begum	1,28,251
02.	CFO-Mr. Simul Kanti Barua	1,443	Ms. Santa Barua	-
03.	CS-Sk. Md. Anwar Uddin	50	Ms. Naznin Anwar	-
04.	Head of Internal Audit Mr. Md. Fakhrul Islam Bhuiyan	-	Begum Shamsi	-

c) Executives (Top 5 salaried employees, other than the Directors, CEO, CS, CFO and Head of Audit)

Sl.	Name	Designation	Share hold
01	Mr. Md. Iftekhar Hussain Chowdhury	Adl. MD	-
02	Mr. Abu Sufian Md.Kamal Naser	DMD	-
03	Mr. Mujibul Wadud Chowdhury	Adl.MD	-
04	Mr. Md. Mahabubul Alam	Adl.MD	736
05	Mr. Kazi Arifur Rahman	Adl.MD	-

AUDIT COMMITTEE REPORT 2016

The Audit Committee comprises of the following Directors:

1.	Mr.Md. Didarul Anwar, Independent Director	Chairman
2.	Mr. Enamul Hoq, Chairman, Board of Directors	Member
3.	Mr. Elias Siddique, Vice Chairman, Board of Directors	Member
4.	Mr. Jainul Abedin Jamal, Director	Member
5.	National Professor (Dr.) M R Khan, Independent Director	Member

Audit Committee have held 5(five) meetings during the year 2016. All the members except National Professor (Dr.) M R Khan could not attend the meetings as he expired on 05.11.2016. The Committee while condoling his death noted his contribution to the company with appreciation. The committee consulted the Managing Director, Deputy Managing Director & CFO, SEVP & Head of Internal Audit, related Branch Managers & Department Heads time to time which helped the committee to take appropriate actions where necessary. Company Secretary who acts as the Secretary to the Committee was also present in the meetings.

Purpose of Audit Committee:

The role of the committee is to co-operate with the Board in discharging responsibilities for financial as well as business discipline, financial reporting, corporate governance and internal control. The key responsibilities of Audit Committee are as follows:

1. Review the effectiveness of internal audit function.
2. Review the findings and recommendations made by the internal auditors,
3. Review the Annual, Half yearly and quarterly financial statements.
4. Review the auditing performance of external auditors and their audit reports.
5. Other matters as per terms of reference of audit committee.

Activities of Audit Committee in 2016

- Approved the audit activities programme for the year 2017 and gave direction to the internal auditors where appropriate for carrying out in depth audit to ensure that the company or its assets are not exposed to under risk;
- Reviewed the integrity of the financial statement of the company ensuring that these reflect a true and fair view of the company's state of affairs for the year ended 31st December 2016;
- Reviewed the internal auditors' report and gave necessary suggestions where needed. Internal Auditors were also advised to carry out audit of all the branches in each year. Branch audit reports are required to ensure their effectiveness and suggest appropriate information where required;
- Reviewed quarterly & half yearly financial statements of the company to evaluate the performance.

Pursuant to condition # 3.4.1 of the Corporate Governance Guidelines issued by BSEC, the Audit Committee reviewed the Internal Control System and Financial Statements. The Committee did not find any material defect to inform the Board of Directors as well as shareholders.

The Audit Committee would like to express their sincere gratitude to all concerned for their support in the discharge of responsibilities of the committee.

Md. Didarul Anwar
Chairman, Audit Committee

AUDITORS' REPORT



Auditors' Report to the Shareholders of
Federal Insurance Company Limited

Report on the Financial Statements:
We have audited the accompanying Financial Statements of **Federal Insurance Company Limited**, which comprises the Statement of Financial Position (Balance Sheet) as at 31 December 2016, and the Statement of Comprehensive Income (Fire Insurance, Marine Cargo Insurance, Marine Hull Insurance, Motor Insurance, Miscellaneous Accident Insurance Revenue Account), Statement of Changes in Equity and Cash Flow Statement for the year ended 31 December 2016, and a summary of significant accounting policies and 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 Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that is 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 risk 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 entities 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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:
In our opinion, the financial statements present fairly, in all material respects the financial position of Federal Insurance Company Limited as at 31 December 2016, and its financial performance for the year ended 31 December 2016 in accordance with the Bangladesh Financial Reporting Standards (BFRS) and comply with the Companies Act, 1994, Insurance Act 1938(as amended in 2010), Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations with the exception of the mandatory compliance with the Insurance Act 1938 mentioned in Notes 2.3.22.

We also report that:

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

b. In our opinion, the company as required by law has kept proper books of account, so far as it appeared from our examination of those books;

c. The financial statements dealt with by the report are in agreement with the books of account;

d. The expenditure incurred was for the purposes of the company's business;

e. As per Section 63(2) of the Insurance Act 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Account of the company; and

f. As per Insurance Act, 2010 as amended, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh from any person in respect of any business re-insurance abroad apart from commission arising out of the re-insurance treaties.

g. The company has completed with relevant laws and regulations pertaining to reserves.

Dated, Dhaka
30 April 2017

(Toha Khan Zaman & Co.)
Chartered Accountants

AMARSTOCK

FEDERAL INSURANCE COMPANY LIMITED
Statement of Financial Position (Balance Sheet)
as at 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
CAPITAL AND LIABILITIES:			
Share Capital:			
Authorized Capital (100,000,000 Ordinary shares of Tk.10 each)	4.00	1,000,000,000	600,000,000
Issued, Subscribed and Paid-up Capital:			
Sponsor's Contribution of 22,147,730 Ordinary Shares of Tk.10 each & Public Issue of 36,296,762 Ordinary Shares of Tk.10 each	4.02	584,444,920	567,085,310
Total Share Capital:		**584,444,920**	**567,085,310**
Reserve or Contingency Account:	**5.00**		
Reserve for Exceptional Losses	5.01	50,674,368	48,674,368
Revaluation Reserve	5.02	4,167,936	4,387,301
Fair Value Change Account	5.03	1,424,767	1,424,767
Proposed 5% Stock Dividend for Shareholders (2015 @ 5%)		29,222,240	17,359,610
Profit and Loss Appropriation Account Balance		200,737	74,693
Reserve or Contingency Account:		**85,690,048**	**71,920,739**
Shareholders' Equity:		**670,134,968**	**639,006,049**
Balance of Funds and Accounts:	6.00		
Fire Insurance Business		20,511,917	23,809,757
Marine Cargo Insurance Business		39,659,088	49,554,128
Marine Hull Insurance Business		2,820,957	1,297,736
Motor Insurance Business		26,216,254	23,064,903
Miscellaneous Accident Insurance Business		5,978,399	7,977,709
Total Balance of Funds and Accounts:		**95,186,615**	**105,704,233**
Liabilities and Provisions:			
Estimated Liabilities in Respect of Outstanding Claims whether due or Intimated	7.00	47,301,251	43,587,030
Amount due to Other Persons or Bodies Carrying on Insurance Business	8.00	2,147,274	2,237,053
Sundry Creditors	9.00	288,614,650	274,330,440
Loans & Advances	10.00	22,158,784	28,590,922
Premium Deposit Account	11.00	4,391,507	5,354,481
Total Liabilities and Provisions:		**364,613,466**	**354,099,926**
Total Liabilities:		**459,800,081**	**459,804,159**
Total Capital and Liabilities:		**1,129,935,050**	**1,098,810,208**

FEDERAL INSURANCE COMPANY LIMITED
Statement of Financial Position (Balance Sheet)
as at 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
PROPERTY AND ASSETS:			
Investment:			
Statutory Deposit with Bangladesh Bank (Treasury Bond)	12.00	25,006,251	25,000,000
Shares with Listed Companies	13.00	35,937,940	33,752,049
Interests, Dividends & Rents Accruing but not due	14.00	4,484,899	5,642,827
Total Investment:		**65,429,090**	**64,394,876**
Other Assets:			
Outstanding Premium	15.00	33,190,022	33,268,351
Amount due from Other Persons or Bodies Carrying on Insurance Business	16.00	282,834,244	272,680,790
Advances & Deposits (Sundry Debtors)	17.00	410,320,524	399,566,598
Fixed Assets (at Cost Less Accumulated Depreciation)	18.00	60,273,236	70,271,177
Library Account		226,030	226,030
Total Other Assets:		**786,844,056**	**776,012,946**
Cash, Bank and Other Balances:	19.00		
On Current, FDR and SND Account with Banks	19.01	271,934,049	252,479,193
Cash in Hand	19.02	4,305,283	4,462,577
Total Cash, Bank and Other Balances:		**276,239,332**	**256,941,769**
Forms & Stationery in Hand	20.00	1,422,572	1,460,616
Total Property and Assets:		**1,129,935,050**	**1,098,810,208**
Net assets value (NAV)		**670,134,968**	**639,006,049**
Net assets value per share (NAV)	31.00	**11.47**	**11.27**

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

Simul Kanti Barua
Deputy Managing Director & CFO

Md. Sadaruddin
Acting Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman, Board of Directors

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

Dhaka 30 April 2017

(Toha Khan Zaman & Co.)
Chartered Accountants

FEDERAL INSURANCE COMPANY LIMITED
Statement of Comprehensive Income
For the year ended 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
INCOME:			
Interest, Dividends & Rent	21.00	11,712,144	25,196,677
Miscellaneous Income	22.00	1,631,447	762,646
Profit Transferred from:			
Fire Insurance Business		5,270,127	6,742,729
Marine Cargo Insurance Business		58,125,376	27,491,786
Marine Hull Insurance Business		0	8,425,721
Motor Insurance Business		15,874,945	14,005,510
Miscellaneous Accident Insurance Business		9,508,110	6,570,434
Profit on Sale of Assets	23.00	2,691,269	2,269,486
		104,813,418	**91,464,988**
EXPENSES:			
Expenses of Management (Not Applicable to any Particular Fund or Account)	24.00	29,378,865	41,531,314
Directors' Fee		1,135,000	1,130,000
Audit Fees	25.00	198,000	215,250
Statutory Fees for Business License and Annual Registration	26.00	1,934,793	1,532,288
Legal Expenses		307,400	612,300
Subscriptions and Other Fees		1,950,853	2,049,732
Depreciation on Fixed Assets		12,758,595	15,305,568
Marine Hull Insurance Revenue Account		6,101,627	0
Balance for the Year Carried to Profit and Loss Appropriation Account		51,048,285	29,088,536
		104,813,418	**91,464,988**
Basic Earnings per Share (EPS)	32.00	0.54	0.31

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

Simul Kanti Barua
Deputy Managing Director & CFO

Md. Sadaruddin
Acting Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman, Board of Directors

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

(Toha Khan Zaman & Co.)
Chartered Accountants

Dhaka 30 April 2017

AMARSTOCK

FEDERAL INSURANCE COMPANY LIMITED
Statement of Profit and Loss Appropriation Account
For the year ended 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
Balance Brought Forward from last year		74,692	527,293
Balance for the year brought forward from Profit and Loss Account		51,048,285	29,088,536
		51,122,977	**29,615,829**
Provision for Income Tax		19,700,000	11,500,000
Provision for Fair Value Change Account		0	181,527
Reserve for Exceptional Losses		2,000,000	500,000
Proposed 5% Stock Dividend (2015 @ 5%)		29,222,240	17,359,610
Balance at the end of the year transferred to the Balance Sheet		200,737	74,692
		51,122,977	**29,615,829**

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

Simul Kanti Barua
Deputy Managing Director & CFO

Md. Sadaruddin
Acting Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman, Board of Directors

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

Dhaka 30 April 2017

(Toha Khan Zaman & Co.)
Chartered Accountants

AMARSTOCK

FEDERAL INSURANCE COMPANY LIMITED
Statement of Fire Insurance Revenue Account
For the year ended 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		23,809,757	20,812,543
Premium Less Reinsurances		51,279,793	59,524,392
Commission on Reinsurances Ceded		37,853,153	57,353,310
Total:		**112,942,703**	**137,690,245**
Claims under Policies less Reinsurances:			
Claim paid during the year	27.00	5,007,139	(809,692)
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	7.00	18,874,215	19,883,070
		23,881,354	**19,073,377**
Less: Outstanding at the end of previous year Estimated Liabilities		19,883,070	18,077,545
		3,998,285	**995,832**
Agency Commission	29.00	24,587,867	29,131,425
Expenses of Management	28.00	58,574,507	77,010,502
Profit Transferred to Profit and Loss Account		5,270,127	6,742,730
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	20,511,917	23,809,757
Total:		**112,942,703**	**137,690,245**

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

Simul Kanti Barua
Deputy Managing Director & CFO

Md. Sadaruddin
Acting Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman, Board of Directors

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

(Toha Khan Zaman & Co.)
Chartered Accountants

Dhaka 30 April 2017

FEDERAL INSURANCE COMPANY LIMITED
Statement of Marine Cargo Insurance Revenue Account
For the year ended 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		49,554,128	38,744,237
Premium Less Reinsurances		109,147,720	135,885,320
Commission on Reinsurances Ceded		11,322,812	13,474,452
Total:		**170,024,660**	**188,104,009**
Claims under Policies less Reinsurances:			
Claim paid during the year	27.00	1,830,921	21,023,484
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	7.00	19,675,488	15,056,795
		21,506,409	**36,080,279**
Less: Outstanding at the end of previous year Estimated Liabilities		15,056,795	12,432,227
		6,449,614	**23,648,052**
Agency Commission	29.00	19,189,299	23,776,172
Expenses of Management	28.00	46,601,283	63,633,871
Profit Transferred to Profit and Loss Account		58,125,376	27,491,786
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	39,659,088	49,554,128
Total:		**170,024,660**	**188,104,009**

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

Simul Kanti Barua
Deputy Managing Director & CFO

Md. Sadaruddin
Acting Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman, Board of Directors

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Dhaka 30 April 2017

(Toha Khan Zaman & Co.)
Chartered Accountants

FEDERAL INSURANCE COMPANY LIMITED
Statement of Marine Hull Insurance Revenue Account
For the year ended 31 December 2016

Particular	Note	2016 (Taka)	2015 (Taka)
Balance of Account at Beginning of the Year:			
Reserve for Unexpired Risks		1,297,736	383,643
Premium Less Reinsurances		2,820,957	1,297,736
Commission on Reinsurances Ceded		1,571,778	1,271,458
Loss Transferred to Profit and Loss Account		6,101,627	0
Total:		**11,792,098**	**2,952,838**
Claims Under Policies Less Reinsurances:			
Claim Paid during the Year	27.00	3,061,200	(7,232,317)
Total Estimated Liabilities in respect of outstanding claims at the end of the year whether due or Intimated	7.00	15,592	24,151
		3,076,792	**(7,208,166)**
Less: Outstanding at the End of Previous Year Estimated Liabilities		24,151	4,016,809
		3,052,641	**(11,224,975)**
Agency Commission	29.00	1,753,214	1,097,797
Expenses of Management	28.00	4,165,286	3,356,559
Profit Transferred to Profit and Loss Account		0	8,425,721
Balance of Account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	2,820,957	1,297,736
Total:		**11,792,098**	**2,952,838**

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

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(Toha Khan Zaman & Co.)
Chartered Accountants

Dhaka 30 April 2017

SMART STOCK

FEDERAL INSURANCE COMPANY LIMITED
Statement of Motor Insurance Revenue Account
For the year ended 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
Balance of Account at beginning of the year:			
Reserve for Unexpired Risks		23,064,903	21,241,603
Premium Less Reinsurances		65,540,635	57,662,257
Commission on Reinsurances Ceded		421,944	662,017
Total:		**89,027,482**	**79,565,877**
Claims Under Policies less Reinsurances:			
Claim paid during the year	27.00	13,053,305	10,310,930
Total Estimated Liabilities in respect of outstanding claims at the end of the year whether due or Intimated	7.00	7,709,327	7,535,521
		20,762,632	**17,846,451**
Less: Outstanding at the end of previous year estimated Liabilities		7,535,521	7,934,167
		13,227,111	**9,912,283**
Agency Commission	29.00	9,891,740	8,862,868
Expenses of Management	28.00	23,817,432	23,720,313
Profit Transferred to Profit and Loss Account		15,874,945	14,005,510
Balance of Account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	26,216,254	23,064,903
Total:		**89,027,482**	**79,565,877**

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

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Acting Chief Executive Officer

Ellas Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

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Chairman, Board of Directors

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(Toha Khan Zaman & Co.)
Chartered Accountants

Dhaka 30 April 2017

FEDERAL INSURANCE COMPANY LIMITED

Statement of Miscellaneous Accident Insurance Revenue Account

For the year ended 31 December 2016

Particulars	Note	2016 (Taka)	2015 (Taka)
Balance of Account at beginning of the year:			
Reserve for Unexpired Risks		7,977,709	9,844,764
Premium Less Reinsurances		14,670,999	19,662,113
Commission on Reinsurances Ceded		3,645,807	3,494,015
Total:		**26,294,515**	**33,000,892**
Claims Under Policies less Reinsurances:			
Claim paid during the year	27.00	1,126,610	4,518,398
Total Estimated Liabilities in respect of outstanding claims at the end of the year whether due or Intimated	7.00	1,026,629	1,087,494
		2,153,239	**5,605,892**
Less: Outstanding at the end of previous year estimated Liabilities		1,087,494	792,587
		1,065,745	**4,813,305**
Agency Commission	29.00	2,418,402	3,389,361
Commission on Re-insurance Accepted		106,573	90,848
Expenses of Management	28.00	7,217,286	10,159,235
Profit Transferred to Profit and Loss Account		9,508,110	6,570,434
Balance of Account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risk	6.00	5,978,399	7,977,709
Total:		**26,294,515**	**33,000,892**

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Vice Chairman

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Chairman, Board of Directors

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

Dhaka 30 April 2017

(Toha Khan Zaman & Co.)
Chartered Accountants

AMARSTOCK

FEDERAL INSURANCE COMPANY LIMITED

Cash Flow Statement

For the year ended 31 December 2016

Particulars		Note	2016 (Taka)	2015 (Taka)
A. OPERATING ACTIVITIES:				
Premium Collection and Other Receipts			571,445,941	668,377,812
Payment of Expenses			(428,990,933)	(572,599,177)
Payment of Claims			(110,707,506)	(303,753,979)
Income Tax Paid			(3,536,909)	(3,688,826)
Net Cash Flow from Operating Activities	**Taka:**		**28,210,593**	**(211,664,170)**
B. INVESTING ACTIVITIES:				
Changes in Investment			(2,192,142)	0
Purchase of Fixed Assets			(4,861,650)	(8,158,763)
Disposal of Fixed Assets			4,572,900	4,222,400
Net Cash Flow from Investing Activities	**Taka:**		**(2,480,892)**	**(3,936,363)**
C. FINANCING ACTIVITIES:				
Change in Bank Loan			(6,432,138)	18,998,177
Net Cash Flow from Financing Activities	**Taka:**		**(6,432,138)**	**18,998,177**
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)			**19,297,563**	**(196,602,356)**
E. Opening Cash and Bank Balances:			256,941,769	453,544,125
F. Closing Cash and Bank Balances:			**276,239,332**	**256,941,769**
Net operating cash flow per share		**33.00**	**0.48**	**(3.73)**

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2.00 Figures have been rounded off to the nearest taka.

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(Toha Khan Zaman & Co.)
Chartered Accountants

Dhaka 30 April 2017

FEDERAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity

For the year ended 31 December 2016

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional losses	Fair value Change account	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.01.2015	567,085,310	48,174,368	1,243,240	4,618,211	527,293	621,648,421
Net Profit Before Taxes	0	0	0	0	29,088,537	29,088,537
Transfer to Reserve for Exceptional Losses	0	500,000	0	0	(500,000)	0
Provision for Income Tax	0	0	0	0	(11,500,000)	(11,500,000)
Fair Value Change Account	0	0	181,527	0	(181,527)	0
Depreciation	0	0	0	(230,910)	0	(230,910)
Proposed Stock Dividend 5% for Shareholder	17,359,610	0	0	0	(17,359,610)	0
Balance as on 31.12.2015	**584,444,920**	**48,674,368**	**1,424,767**	**4,387,301**	**74,692**	**639,006,048**

Particulars	Share Capital	Reserve for Exceptional losses	Fair value Change account	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.01.2016	584,444,920	48,674,368	1,424,767	4,387,301	74,692	639,006,048
Net Profit Before Taxes	0	0	0	0	51,048,285	51,048,285
Transfer to Reserve for Exceptional Losses	0	2,000,000	0	0	(2,000,000)	0
Provision for Income Tax	0	0	0	0	(19,700,000)	(19,700,000)
Fair Value Change Account	0	0	0	0	0	0
Depreciation	0	0	0	(219,365)	0	(219,365)
Proposed Stock Dividend 5% for Shareholder	0	0	0	0	0	0
Balance as on 31.12.2016	**584,444,920**	**50,674,368**	**1,424,767**	**4,167,936**	**29,422,977**	**670,134,968**

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

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(Toha Khan Zaman & Co.)
Chartered Accountants

Dhaka 30 April 2017

1.00 BACKGROUND OF THE COMPANY:

1.01 Legal form of the Company:

Federal Insurance Company Limited (the Company) was incorporated on 11 November 1987 under the Companies Act 1913 vide registration No. C-16853 (839)/87 with the object of carrying on in and outside Bangladesh all kinds of Insurance Business other than Life Insurance Business and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms, Bangladesh on the same date. However, the Certificate of Commencement of Insurance Business from the Controller of Insurance, Government of Bangladesh was obtained on 17 November 1987. In 1995, the Company issued public portion of shares and was listed with Dhaka Stock Exchange from 26 June 1995. The Company was also listed with Chittagong Stock Exchange from 20 November 1995.

1.02 Address of Registered Office and Principal Place of Business:

The registered office of the Company is located on 2nd floor of Chamber Building at 122-124 Motijheel Commercial Area, Dhaka-1000, Bangladesh and the operational head quarter is located at the same address.

2.00 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation and Presentation of the Financial Statements:

The Financial Statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) and relevant schedule of the Companies Act, 1994, the Securities & Exchange Ordinance,1969 and Securities & Exchange Rules, 1987 as amended and relevant circular & directives of Securities and Exchange Commission following Generally Accepted Accounting Principles (GAAP) applicable in Bangladesh.

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted bases as provided in the "Frame work for the preparation and presentation of financial statement" issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Statement of Financial Position (Balance Sheet) has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form 'A' as set forth in Part II of that Schedule and the Revenue Account of Fire insurance, Marine cargo insurance, Marine hull insurance, Motor insurance, Miscellaneous Accident insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form 'D' as set forth in Part II of that Schedule of the Insurance Act, 1938 as amended in the Insurance Act, 2010.

2.02 Authorization for Issue:

These financial statements were authorized for issue by the Board of Directors of the Company on 30 April 2017.

2.03 Specific Accounting Policies Selected and Applied for Significant Transactions and Events:

2.3.1 Use of Estimates in Preparation of Financial Statements:

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the year reported. Actual results could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, liability for outstanding claims whether due or intimated, taxes, etc.

2.3.2 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements:

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortizations, employees' benefit plans, taxes, reserves and contingencies.

2.3.3 Revenue Recognition:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of reinsurances premium due to Sadharan Bima Corporation, the amount of reinsurances commission earned and the amount of claims less reinsurances recovery during the year have been duly accounted for in the books of account of the Company and while preparing the final statements, the effect of reinsurances account and the reinsurances ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result for the year.

2.3.4 Estimation and Payment of Claims

Claim is shown as liability when loss is incurred and paid to the parties following proper procedures.

2.3.5 Provision for Unexpired Risks:

Before arriving at the surplus of each class of business necessary provision for unexpired risks has been made @ 40% on all business except on marine hull business for which provision was made @ 100% of net premium for the year as per Insurance Act 2010.

2.3.6 Interest Income and Payment:

Interest earned on statutory investments lying with Bangladesh Bank in the form of treasury bond has been accounted for at the prescribed rate. Besides, all other interests are credited to profit and loss account when earned, interest on bank overdraft is charged to profit and loss account on accrual basis. Interest income on investments is recognized on accrual basis using effective interest rate as per BAS-18 "Revenue."

2.3.7 Premium Deposit Account:

Premium deposit account represents amount of premium deposited with the Company against Cover Notes for which no policy has been issued up to the end of the year. Net premium deposit has been arrived at after deducting unrealized premium at yearend.

2.3.8 Amount Due to and Due from Other Persons or Bodies Carrying on Insurance Business:

Amount due to and due from other persons or bodies carrying on insurance business is accounted for on the basis of reinsurances and coinsurance premium and claim payable and receivable at the yearend.

2.3.9 Depreciation:

Depreciation on fixed assets has been calculated at cost less accumulated depreciation on reducing balance method in accordance with BAS 16 Property, Plant and Equipment. Cost represents cost of acquisition and include purchase price and other directly attributable costs of bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. Full year's depreciation is charged for the addition made during the first half of the year. Expenses of maintenance and repairs are expensed, major replacements, renewals and betterments are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation, and any gain or loss on such disposal is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories of fixed assets are-:

Furniture and Fixtures	10%	Electric Fan	15%
Office Equipment	15%	Motorcycle	20%
Air Conditioner	20%	Office Decoration	10%
Motor Vehicle	20%	Telephone Installation	15%
Motor Vehicle (Leasehold)	20%	Software Installation	15%
Bicycle	20%	Building	5%

Depreciation is charged to Statement of Comprehensive Income consistently.

2.3.10 Stock of Stationery:

Stock of stationery has been valued at cost.

2.3.11 Outstanding Premium:

The outstanding premium appearing in the financial statements represents only the amount which is expected to be realized in subsequent years.

2.3.12 Management Expenses:

Management expenses have been allocated to the respective class of business on the basis of proportionate of gross net premium earned.

2.3.13 Employee Benefit Plans:

2.3.13.1 Provident Fund

The Company operates a contributory provident fund for its permanent employees, provision for which is being made annually as per PF rules. The fund is approved by the National Board of Revenue, administered by a Board of Trustees and is funded by contribution partly from employees and partly from the Company at predetermined rates. These contributions are invested separately from the Company's assets. However, during the year, the management of the Company decided not to contribute to the PF Account.

The permanent employees of Company are covered under a Group Insurance Scheme, premium for which is charged to profit and loss account.

2.3.13.2 Gratuity Fund:

Employees are entitled to an unfunded gratuity benefit after completion of minimum 15 years of service in the Company. The gratuity is calculated on the basis of last basic pay and is payable at the rate of one month's basic pay for every completed year of service. No provision is made for such gratuity scheme.

2.3.14 Cash and Cash Equivalents:

As per BAS 7 "Cash Flow Statement", cash comprises cash in hand and bank deposits and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. BAS 1 Presentation of Financial Statements provides that cash and cash equivalents are not restricted in use considering the provision of BAS 7 and BAS 1, cash in hand and bank deposits which were held and available for use of the Company without any restriction except some FDR, which were placed as security against bank overdraft have been considered as cash equivalent.

2.3.15 Statement of Cash Flows:

Cash Flow Statement is prepared in accordance with IAS-7 (BAS-7) and Cash Flow from operating activities have been presented under direct method as outlined in the Part-III of Securities and Exchange Rules, 1987 as amended which was added by the notification no SEC/Section 7/SER/03/132 dated 29.12.97 of SEC.

2.3.16 Value of Assets:

The value of all assets at 31 December 2016 as shown in the Statement of Financial Position and the Classified Summary of Assets on Form AA annexed have been reviewed by the Directors and the said assets have been set forth in the Statement of Financial Position at amounts not exceeding their realizable or market value.

2.3.17 Investment in Shares:

Investments are stated in these financial statements at their market value as per BAS 39 "Financial Instruments: Recognition and Measurement". Interest on investment on Treasury bond is accounted for as income on accrual basis and income on investment in shares is considered only on their receipt. Any shortfall in the market value of shares on the Statement of Financial Position date over the cost price is provided for in the financial statements and transferred to Fair Value Change Account.

2.3.18 Earnings per Share (EPS):

The Company calculates earnings per share (EPS) in accordance with BAS 33 "Earnings per Share" which is shown on the face of Statement of Comprehensive Income. This is calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year. Weighted average number means the number of ordinary share outstanding during the year.

2.3.19 Basic Earnings:

This represents earning for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

2.3.20 Statement of Changes in Equity:

The Statement of Changes in Equity is prepared in accordance with BAS-1: "Presentation of Financial Statements".

2.3.21 Income Tax:

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized in the Statement of Comprehensive Income.

2.3.21.1 Current Tax:

Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period is 40% as prescribed in the Finance Act 2016.

2.3.21.2 Deferred Tax:

Deferred tax is recognized in compliance with IAS/BAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Difference between income tax written down value and accounting written down value is insignificant, thus, provision for deferred tax liability or deferred tax assets has not been considered in the financial statements.

2.3.22 **Disclosure** of departure from few requirements of BAS/BFRS due to mandatory compliance of Insurance Act's requirements.

2.3.22.1 The Federal Insurance Company Ltd (FICL) management has followed the principles of BAS and BFRS consistently in preparation of the financial statements to the extent as applicable to the FICL. Some requirements of Insurance Act 1938 as amended in 2010 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of BAS and BFRS. As such the FICL has departed from those contradictory requirements of BAS/BFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable.

2.3.22.2 As per Insurance Act 1938 as amended in 2010 investments in quoted shares are revalued at the year end at market price and as per book value of last audited Statement of Financial Position, respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Statement of Financial Position date. However, as per requirements of BAS 39 investment in shares falls either under "at fair value through profit and loss account" or under "available for sale' where any change in the fair value at the yearend is taken to profit and loss account or other comprehensive income, respectively.

2.3.22.3 General provision on insurance premium and re-insurance premium are followed as per Insurance Act 1938 as amended in 2010. However, such general provision cannot satisfy the conditions of provision as per BAS 37. At the year end the FICL has recognized provision of Tk.95,186,616 as balance of fund and liabilities in the balance sheet under liabilities.

2.3.22.4 Insurance Act 1938 as amended in 2010 has issued templates for financial statements which will strictly be followed by all general and life insurance Companies. The templates of financial statements issued by Insurance Act do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (SCI) statement. As such the FICL does not prepare the Other Comprehensive Income statement. However, the FICL does not have any elements of OCI to be presented.

2.3.22.5 As per IDRA guidelines financial instruments are categorized, recognized and measured differently from those prescribed in BAS 39. As such some disclosure and presentation requirements of BFRS 7 and BAS 32 have not been made in the accounts.

3.00 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS:

3.01 Responsibility for Preparation and Presentation of Financial Statements:

The Board of Directors is responsible for the preparation and presentation of financial statements under the Section 183 of Companies Act, 1994 and as per the provision of Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS) the "Frame Work for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

3.02 Components of Financial Statements:

According to the Bangladesh Accounting Standards (BAS-1) "Preparation of Financial Statements", Insurance Act, 1938, as amended the Insurance Act, 2010 and rules and regulations of Securities and Exchange Commission, the complete set of Financial Statements includes the following components:

a. Statement of Financial Position (Balance Sheet) as at 31 December 2016
b. Statement of Comprehensive Income for the year ended 31 December 2016
c. Cash Flow Statement for the year ended 31 December 2016
d. Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2016
e. Statement of Changes in Equity as at 31 December 2016
f. Accounting policies and notes to the Financial Statements for the year ended 31 December 2016

3.03 Compliance with Local Laws:
The financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 as amended the Insurance Act, 2010 and Insurance Rules 1958 and Compliance with requirement of the Securities and Exchange Rules 1987 along with Circulars & Directives, Companies Act, 1994 and other relevant local laws and rules.

3.04 Compliance with Bangladesh Accounting Standards (BAS):
The financial statements have been prepared in compliance with requirements of BAS and Bangladesh Financial Reporting Standards (BFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.05 Reporting Period:
Financial Statements of the Company cover 1(one) Calendar year from 01 January to 31 December.

3.06 Reporting Currency and Level of Precision:
The figures in the financial statements represent Bangladeshi Taka currency, which have been rounded off to the nearest taka except where indicate otherwise.

3.07 Comparative Information:
Comparative information has been disclosed in respect of the year ended 31 December 2015 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

4.00 SHARE CAPITAL: Tk. 584,444,920

4.01 Authorized Capital: Tk. 1,000,000,000:
The authorized Capital of The Company is Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each.

4.02 Issued, Subscribed, & Paid-up Capital: Tk. 584,444,920
Ordinary shares 584,444,92 of Tk. 10 each fully paid up in cash. Breakup of the above amount is given below:

Particulars	31-12-2016	31-12-2015
Sponsors' Contribution of 22,147,730 Ordinary Share @ Tk.10 each	221,477,300	219,892,950
Public Issue of 36,296,762 Ordinary Shares @ Tk. 10 each	362,967,620	347,192,360
Total:	**584,444,920**	**567,085,310**

4.02.01 Distribution Schedule-Disclosures under the Listing Regulation of Stock Exchanges:
The Distribution Schedule showing the number of shareholders and their shareholding percentage has been disclosed below as a requirement of the "Listing Regulations of Dhaka and Chittagong Stock Exchanges."

4.02.02 Sponsor Shareholders:

Breakup of the above amount is given below:

Range of holding in number of share	No. of shareholdres		% of total holders		No.of shares		% of share capital	
	2016	2015	2016	2015	2016	2015	2016	2015
Below 500	0	0	0	0	0	0	0	0
500 to 5,000	1	1	2.08	2.17	3,936	3,936	0.01	0.01
5,001 to 10,000	0	0	0	0	0	0	0	0
10,001 to 20,000	0	0	0	0	0	0	0	0
20,001 to 30,000	0	0	0	0	0	0	0	0
30,001 to 40,000	0	0	0	0	0	0	0	0
40,001 to 50,000	0	0	0	0	0	0	0	0
50,001 to 100,000	0	0	0	0	0	0	0	0
1,00,001 and above	23	22	47.92	47.83	22,143,794	21,985,359	37.89	38.77
Sub-Total	**24**	**23**	**50.00**	**50.00**	**22,147,730**	**21,989,295**	**37.90**	**38.78**

4.02.03 Public Shareholders:

a. Breakup of the above amount is given below:

Range of holding in number of share	No. of shareholdres		% of total holders		No.of shares		% of share capital	
	2016	2015	2016	2015	2016	2015	2016	2015
Below 500	5,235	6,250	25.57	26.13	635,786	765,656	1.09	1.35
500 to 5,000	4,044	4,701	19.75	19.65	6,604,786	7,320,692	11.30	12.91
5,001 to 10,000	471	516	2.30	2.16	3,392,041	3,642,346	5.80	6.42
10,001 to 20,000	245	257	1.20	1.07	3,445,900	3,558,536	5.90	6.28
20,001 to 30,000	90	79	0.44	0.33	2,257,476	1,948,882	3.86	3.44
30,001 to 40,000	41	47	0.20	0.20	1,422,913	1,634,852	2.43	2.88
40,001 to 50,000	23	25	0.11	0.10	1,065,642	439,187	1.82	0.77
50,001 to 100,000	46	48	0.22	0.20	3,254,348	3,257,146	5.57	5.74
1,00,001 and above	43	37	0.21	0.15	14,217,870	12,151,939	24.33	21.43
Sub- Total:	**10,238**	**11,960**	**50.00**	**50.00**	**36,296,762**	**34,719,236**	**62.10**	**61.22**
Grand Total:	**10,262**	**11,983**	**100**	**100**	**58,444,492**	**56,708,531**	**100**	**100**

b. The share is listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 13.20 (Tk.10.50 per share in 2015) and Tk. 13.20 (Tk.10.40 per share in 2015) per share in the Dhaka and Chittagong Stock Exchange respectively on 29 December 2016.

4.02.04 Summarized List of Shareholders as on 31.12.2016

Breakup of the above amount is given below:

Sl. No.	Particulars	Number of Shareholders	Total Shares	Percentage (%)
01	Sponsors	24	22,147,730	37.90
02	Foreign Investors	0	0	0
03	Local Institutions	152	4,660,802	7.97
04	NRB	22	44,900	0.08
05	General Public	10,064	31,591,060	54.05
	Total:	**10,262**	**58,444,492**	**100.00**

4.02.05 List of Sponsor Shareholders as on 31.12.2016

Breakup of the above amount is given below:

Sl. No.	Name of Shareholders	Number of Shares	31-12-2016	31-12-2015
1	Mr. AKM Sarwardy Chowdhury	1,180,420	11,804,200	11,404,200
2	Mrs. Mamtaj Begum	1,174,245	11,742,450	11,342,450
3	Mr. Towhidul Alam	1,170,000	11,700,000	11,500,000
4	M/s. Urmee Enterprise	1,417,638	14,176,380	14,176,380
5	A. K. Khan & Co. Ltd.	945,057	9,450,570	9,450,570
6	Alhaj Md Abdul Khaleque	1,169,050	11,690,500	11,350,500
7	Alhaj Sabirul Hoque	1,177,662	11,776,620	11,376,620
8	Ms. Khadizatul Anwar	1,169,433	11,694,330	11,364,330
9	Mr. Tahreer Nawaz	1,301,435	13,014,350	0
10	Mohammad Abdus Salam Chowdhury	114,266	1,142,660	1,142,660
11	Mr. Towfiqul Islam Chowdhury	1,170,000	11,700,000	11,500,000
12	Alhaj Ahmed Shafi	970,914	9,709,140	11,409,140
13	Mr. Jashim Uddin	1,071,386	10,713,860	9,713,860
14	J S International Corporation. Ltd.	1,417,641	14,176,410	14,176,410
15	Neo G Mendes	124,938	1,249,380	1,249,380
16	Paradise Corporation (Pvt.) Ltd.	1,456,965	14,569,650	14,569,650
17	Mrs. Shamsun Nahar Ashraf	3,936	39,360	39,360
18	Nurul Alam	406,915	4,069,150	4,069,150
19	Md. Lokman Chowdhury	406,965	4,069,650	4,069,650
20	Elias Siddiquee	1,456,915	14,569,150	14,569,150
21	Shafique Uddin	786,505	7,865,050	7,865,050
22	Jainul Abedin Jamal	1,456,915	14,569,150	14,569,150
23	Bar. Imtiaz Uddin Ahmed Asif	480,888	4,808,880	4,808,880
24	Mr. Sunanda Majumder	117,641	1,176,410	14,176,410
	Total:	**22,147,730**	**221,477,300**	**219,892,950**

Note: Certain Statutory compliances under Companies Act 1994 like maintenance of director/manager register, share register, and issuance of share certificate etc. are being formalized.

5.00 RESERVE OR CONTINGENCY ACCOUNTS: Tk. 56,267,071

5.01 Breakup of the above amount is given below:

Particulars	Note	2016 (Taka)	2015 (Taka)
Reserve for Exceptional Losses	5.02	50,674,368	48,674,368
Revaluation Reserve	5.03	4,167,936	4,387,301
Fair Value Change Account	5.04	1,424,767	1,424,767
Total Taka:		**56,267,071**	**54,486,436**

	2016 (Taka)	2015 (Taka)
5.02 Reserve for Exceptional Losses: Tk. 50,674,368		
Breakup of the above amount is given below:		
Balance at 1 January 2016	48,674,368	48,174,368
Add: Provided during the year	2,000,000	500,000
Balance at 31 December 2016:	**50,674,368**	**48,674,368**
5.03 Revaluation Reserve: Tk. 4,167,936		
Breakup of the above amount is given below:		
Balance at 1 January 2016	4,387,301	4,618,211
Less: Depreciation charged during the year	(219,365)	(230,910)
Balance at 31 December 2016:	**4,167,936**	**4,387,301**
5.04 Fair Value Change Account: Tk. 1,424,767		
a. Breakup of the above amount is given below:		
Balance at 1 January 2016	1,424,767	1,243,240
Add: Depreciation in value of investment in shares during the year	0	181,527
Balance at 31 December 2016:	**1,424,767**	**1,424,767**

b. This represents the unrealized loss arose due to change in the fair value of investment made in the shares of listed companies.

6.00 BALANCE OF FUNDS AND ACCOUNTS: Tk. 95,186,615

This represents reserve for unexpired risks provided from net premium income of the year at rates varying from 40% to 100% depending on different classes of business including public sector business as shown below:

Particulars	Percentage	31-12-2016	31-12-2015
Fire	40%	20,511,917	23,809,757
Marine Cargo	40%	39,659,088	49,554,128
Marine Hull	100%	2,820,957	1,297,736
Motor	40%	26,216,254	23,064,903
Miscellaneous	40%-100%	5,978,399	7,977,709
Total:		**95,186,615**	**105,704,233**

7.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED: Tk. 47,301,251

Breakup of the above amount is given below:

Particulars	Private Sector	Public Sector	31-12-2016	31-12-2015
Fire	18,676,237	197,978	18,874,215	19,883,070
Marine Cargo	19,005,344	670,144	19,675,488	15,056,795
Marine Hull	0	15,592	15,592	24,150
Motor	7,277,632	431,695	7,709,327	7,535,521
Miscellaneous	891,235	135,394	1,026,629	1,087,494
Total Taka:	**45,850,448**	**1,450,803**	**47,301,251**	**43,587,030**

Note: As per practice, estimated liability in respect of public sector outstanding claims has been provided @ 20% of net premium income earned on account of various insurance businesses from the said sector. An amount of Tk.7,660,834 has subsequently been paid till 31 March 2017 in respect of private sector.

8.00 AMOUNT DUE TO OTHER PERSON OR BODIES CARRYING ON INSURANCE BUSINESS: Tk. 2,147,274

Breakup of the above amount is given below:

	2016 (Taka)	2015 (Taka)
Pragati Insurance Ltd.	125,942	125,942
Reliance Insurance Ltd.	33,069	33,069
Eastern Insurance Co. Ltd.	95,047	95,047
Eastland Insurance Co. Ltd.	105,043	105,043
Karnofuli Insurance Co. Ltd.	690,890	690,890
Phoenix Insurance Co. Ltd.	177,685	177,685
Provati Insurance Co. Ltd.	83,095	83,096
Prime Insurance Co. Ltd.	50,267	50,267
Mercantile Insurance Co. Ltd.	80,560	80,560
Northern General Insurance Co. Ltd.	237,239	237,239
Meghna General Insurance Co. Ltd.	31,849	31,849
Bangladesh National Insurance Co. Ltd.	36,251	36,251
Pioneer Insurance Company Ltd.	168,365	168,365
Standard Insurance Company Ltd.	229,012	229,012
Agrani Insurance Co. Ltd.	0	89,778
Global Insurance Co. Ltd.	2,960	2,960
Total Taka:	**2,147,274**	**2,237,053**

9.00 SUNDRY CREDITORS: Tk. 288,614,650

9.01 Breakup of the above amount is given below:

	Note	2016 (Taka)	2015 (Taka)
Liability for Expenses	9.02	3,998,101	3,972,218
Provision for Income Tax and Other Payable	9.03	241,358,647	219,210,500
Premium Refundable	9.04	3,271,434	3,121,056
Employees Provident Fund	9.05	10,684,938	12,526,620
Dividend Payable		4,688,658	4,688,658
Payment Warrant		958,714	958,714
Lease Finance		23,654,158	29,852,674
Total Taka:		**288,614,650**	**274,330,440**

	2016 (Taka)	2015 (Taka)
9.02 Liability for Expenses: Tk. 3,998,101		
Breakup of the above amount is given below:		
Liability for Expenses	832,910	807,027
Provision for incentive Bonus	3,165,191	3,165,191
Total Taka:	**3,998,101**	**3,972,218**
9.03 Provision for Income Tax and Other Payable: Tk. 241,358,647		
Breakup of the above amount is given below:		
Provision for Taxation	219,219,936	199,519,936
Value Added Tax (VAT)	10,333,870	8,742,612
Income Tax Employee	1,742,702	923,878
Income Tax Misc.	1,226,032	2,390,167
Group Insurance Claim Recovery	400,000	400,000
VAT at Source from Others	1,572,408	740,867
Share Application Money Payable	62,000	62,000
Rights Share Application Money Payable	113,610	113,610
Deductions from Dividend	833,382	833,382
Bangladesh Industrial Finance Company Ltd.	0	87,084
Liability for Other Finance	5,576,640	4,987,951
Excess/Short Collection	278,067	496,097
Total Taka:	**241,358,647**	**219,297,584**
9.04 Premium Refundable: Tk. 3,271,434		
Breakup of the above amount is given below:		
Outstanding Refund Premium: Marine Cargo	3,949	3,949
Outstanding Refund Premium: Fire	1,273,937	1,121,968
Outstanding Refund Premium: Motor	120,098	92,026
Outstanding Refund Premium: Misc. Accdt.	1,873,449	1,903,112
Total Taka:	**3,271,434**	**3,121,056**
9.05 Employees Provident Fund: Tk. 10,684,938		
Breakup of the above amount is given below:		
Up to 2016 (Company's Contribution and Interest)	7,859,164	6,989,497
Loan by the Company with Interest	2,825,774	5,537,123
Total Taka:	**10,684,938**	**12,526,620**

10.00 LOANS AND ADVANCES: Tk. 22,158,784

Breakup of the above amount is given below:

	2016 (Taka)	2015 (Taka)
Loan from Shahjalal Islami Bank	0	5,508,333
Loan from IFIC Bank Ltd.	19,558,784	20,482,589
Loan from IIDFC	2,600,000	2,600,000
Total Taka:	**22,158,784**	**28,590,922**

11.00 PREMIUM DEPOSITS: Tk. 4,391,507

Premium deposit represents receipts in advance which cannot be appropriated towards premium before fulfillment of underwriting requirements and hence policies were not issued /adjusted within 31 December 2016.

12.00 STATUTORY DEPOSIT WITH BANGLADESH BANK: Tk. 25,006,251

12.01 The above balance has been arrived at as under:

Opening Balance		25,000,000	25,000,000
Add: Addition for the year (Government Treasury Bond)		6,251	0
Closing Balance	**Taka:**	**25,006,251**	**25,000,000**

12.02 The value of Treasury bond is at cost held by Bangladesh Bank according to provision of Insurance Act 2010.

13.00 SHARES OF LISTED COMPANIES: Tk. 35,937,940

Breakup of the above amount is given below:

Name of Companies	No of Shares at 01-01-16	Purchase during the year	Sale during the year	No of Share at 31-12-16	Purchase Rate	Purchase Price 31-12-16	Number of Bonus Share Received	Total Share at 31-12-16	DSE Rates on 30-12-16	Market Value 30-12-16	Profit/ (loss) 31-12-16
Eastern Bank Ltd.	1,987	0	0	1,987	3	5,800	298	2,285	29	66,265	60,465
Rahima Food Corporation	490	0	0	490	10	4,900	0	490	129	63,063	58,163
Alltex Industries Ltd.	6,996	0	0	6,996	9	60,000	0	6,996	11	76,956	16,956
Mercantile Bank Ltd.	14,788	0	0	14,788	8	116,325	0	14,788	15	223,299	106,974
Standard Bank Ltd.	78,630	0	0	78,630	6	520,815	11,794	90,424	12	1,076,046	555,230
Netol Insurance Co. Ltd.	926	0	0	926	5	5,000	111	1,037	23	23,747	18,747
Shahjalal Islami Bank Ltd.	23,530	0	0	23,530	6	140,259	0	23,530	15	352,950	212,691
One Bank Ltd.	42,661	0	0	42,661	22	1,065,426	5,332	47,993	18	878,272	(187,154)
NCC Bank Ltd.	32,646	0	0	32,646	5	178,880	0	32,646	13	411,340	232,460
ICB Islamic Bank Ltd.	14,600	0	0	14,600	10	146,000	0	14,600	5	74,460	(71,540)
EXIM Bank Ltd.	30,812	0	0	30,812	18	569,084	0	30,812	12	360,500	(208,583)
Makson Spinning Ltd.	3,326	0	0	3,326	60	199,191	0	3,326	9	28,271	(170,920)
DBH Ltd.	5,750	0	0	5,750	46	581,895	287	6,037	102	616,981	35,086
Uttara Bank Ltd.	13,007	0	0	13,007	47	612,045	0	13,007	25	321,273	(290,772)
National Bank Ltd.	13,128	0	0	13,128	27	406,683	1,969	15,097	10	153,989	(252,694)
Pubali Bank Ltd.	21,000	0	0	21,000	42	884,400	0	21,000	24	504,000	(380,400)
Prime Bank Ltd.	13,200	0	0	13,200	37	482,400	0	13,200	18	233,640	(248,760)
Prime Financial First Unit Fund (Non-listed)	12,528	0	0	12,528	70	1,000,000	1,814	14,342	100	1,434,200	434,200
UCBL	9,600	0	0	9,600	22	219,995	480	10,080	21	214,704	(5,291)
Titas Gas	5,250	0	0	5,250	88	461,295	0	5,250	49	259,350	(201,945)
The ACME Laboratories Ltd.	500,000	25,656	0	525,656	54	28,185,891	0	525,656	99	52,039,944	23,854,053
IDLC	1,875	0	0	1,875	61	91,656	0	1,875	57	106,875	15,219
Total:	**846,730**	**25,656**	**0**	**872,386**		**35,937,940**	**22,085**	**894,471**		**59,520,125**	**23,582,185**

Note: Investment are stated in these financial statements at their market value as per "BAS 39- Financial Instruments Recognition and Measurement". Cost price of the shares was Tk.35,937,940 and market price was Tk. 59,520,125 leaving a Profit of Tk. 23,582,186, the above Profit amount has not been charged in the fair value change account.

14.00 INTEREST, DIVIDENDS & RENTS ACCRUING BUT NOT DUE: Tk. 4,484,899

14.01 Breakup of the above amount is given below:

	2016 (Taka)	2015 (Taka)
Interest on Government Treasury Bond	879,080	879,080
Fixed Deposit Receipt	3,605,819	4,763,747
Total Taka:	**4,484,899**	**5,642,827**

14.02 Details of investment in FDR is shown in the Annexure – 4.

15.00 OUTSTANDING PREMIUM: Tk. 33,190,022

Breakup of the above amount is given below:

Particulars	2014					2015			
	Premium Taka	VAT	Govt. Tax	S. Duty	Total Taka	Premium Taka	VAT	S. Duty	Total Taka
Fire	4,728,981	529,389	0	0	5,258,370	0	0	0	0
Marine Cargo	8,532,629	1,248,854	0	0	9,781,483	0	0	0	0
Marine Hull	0	0	0	0	0	0	0	0	0
Motor	15,529,198	2,355,600	0	0	17,884,798	0	0	0	0
Miscellaneous	0	0	0	0	0	230,135	34,519	717	265,371
Total Taka:	**28,790,808**	**4,133,843**	**0**	**0**	**32,924,651**	**230,135**	**34,519**	**717**	**265,371**

Particulars	2016				
	Premium Taka	VAT	S. Duty	Total Taka	Total Taka
Fire	0	0	0	0	5,258,370
Marine Cargo	0	0	0	0	9,781,483
Marine Hull	0	0	0	0	0
Motor	0	0	0	0	17,884,798
Miscellaneous	0	0	0	0	265,371
Total:	**0**	**0**	**0**	**0**	**33,190,022**

Note: No amount has subsequently been realized till 31 March 2017.

16.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSSURANCE BUSINESS Tk. 282,834,244

16.01 Breakup of the above amount is given below:

	2016 (Taka)	2015 (Taka)
Green Delta Insurance Co. Ltd.	739,938	739,938
Rupali Insurance Co. Ltd.	565,906	565,906
Central Insurance Co. Ltd.	44,457	16,797
Janata Insurance Co. Ltd.	113,951	113,951
Bangladesh General Insurance Co. Ltd.	557,057	557,057
Purabi General Insurance Co. Ltd.	25,546	25,546
Peoples Insurance Co. Ltd.	372,038	372,038
United Insurance Co. Ltd.	248,898	248,898
Bangladesh Cooperative Insurance Ltd.	27,049	27,049
The City General Insurance Co. Ltd.	641,684	641,674
Sadharan Bima Corporation (Co-insurance)	65,104	65,104
Sonarbangla Insurance Co. Ltd.	30,207	30,207
Islami Insurance Co. Ltd.	43,966	43,965
Crystal Insurance Co. Ltd.	26,250	26,250
Express Insurance Co. Ltd.	598,786	598,786
Agroni Insurance Co. Ltd.	48,159	0
Takkaful Insurance Co. Ltd.	26,417	26,420
Republic Insurance Co. Ltd.	31,623	31,623
Sadharan Bima Corporation	278,627,207	268,549,581
Islami Commercial Insurance Co. Ltd.	1	0
Total Taka:	**282,834,244**	**272,680,790**

16.02 The balance of SBC represents the cumulative balance due to them as on 31 December 2016 on account of reinsurances business after adjusting commission and claims settled on their behalf.

	Note	2016 (Taka)	2015 (Taka)
17.00 ADVANCES & DEPOSITS (SUNDRY DEBTORS): Tk. 410,320,524			
17.01 Breakup of the above amount is given below:			
Advance against Income Tax	17.02	40,863,865	40,188,865
Advance against Others	17.03	288,429,583	278,350,657
Deposit and Prepayments	17.04	81,027,076	81,027,076
Total Taka:		**410,320,524**	**399,566,598**
17.02 Advance against Income Tax: Tk. 40,863,865			
Breakup of the above amount is given below:			
Advance Income Tax	17.02.01	23,233,775	22,558,775
Corporate Income Tax	17.02.02	17,630,090	17,630,090
Total Taka:		**40,863,865**	**40,188,865**
17.02.01 Advance Income Tax: Tk. 23,233,775			
The above balance has been arrived at as under:			
Balance at 1 January 2016		22,558,775	21,855,775
Add: Paid during the year		675,000	703,000
Balance at 31 December 2016		**23,233,775**	**22,558,775**
17.02.02 Corporate Income Tax: Tk. 17,630,090			
Breakup of the above amount is given below:			
Balance at 1 January 2016		17,630,090	16,630,090
Add: Paid during the year		0	1,000,000
Balance at 31 December 2016		**17,630,090**	**17,630,090**

17.03 Advances against Others: Tk. 288,429,583

Breakup of the above amount is given below:

	2016 (Taka)	2015 (Taka)
Advance against Salary	6,455,348	7,163,957
Advance against Office Rent	2,755,023	2,817,512
Advance against Land Purchase	500,000	500,000
Advance against Medical	304,000	304,000
Advance against Claim Payment: Motor Insurance	190,000	190,000
Advance against Survey Fee	6,000	6,000
Advance against Claim Payment: Miscellaneous Insurance	7,609,500	7,609,500
Advance against Travelling	30,610	30,610
Advance against License Fee	180,000	180,000
Advance against Building (Office Space, Dhaka)	82,501,960	79,801,960
Agents' Balance	130,540,614	123,231,804
Advance against Building (Office Space, Chittagong)	11,000,000	11,000,000
Short-term Loan	3,183,482	3,183,482
House Building Loan	5,847,445	4,451,421
Motor Car Loan	3,841,010	4,531,130
Motorcycle Loan	215,519	80,209
Collection Control Account	32,269,071	32,269,071
Contribution to BIA for Purchase of Land at Uttara	1,000,000	1,000,000
Total Taka:	**288,429,583**	**278,350,656**

17.03 Deposit and Prepayments: Tk. 81,027,076

Breakup of the above amount is given below:

Security Deposit	291,895	291,895
Lease Deposit	1,009,160	1,009,160
Merchant Securities	2,612	2,612
Prepaid Expenses	79,713,409	79,713,409
Dhaka Bank Securities	10,000	10,000
Total Taka:	**81,027,076**	**81,027,076**

18.00 FIXED ASSETS: Tk. 60,273,236

18.01 The above balance has been arrived at as under:

A. Value at Cost:		
Opening Balance	181,781,041	181,284,265
Add: Addition during the year	4,861,650	8,158,763
	186,642,691	**189,443,028**
Less: Adjust for the year	11,123,055	7,661,987
Total Cost of Fixed Assets (A):	**175,519,636**	**181,781,041**
B. Less: Accumulated Depreciation:		
Opening Balance	111,509,864	101,682,458
Add: Depreciation charged during the year	12,977,960	15,536,479
	124,487,824	**117,218,937**
Less: Adjust for the year	9,241,424	5,709,073
Total Accumulated Depreciation (B):	**115,246,400**	**111,509,864**
Closing Balance (A-B) Taka:	**60,273,236**	**70,271,177**

18.02 Schedule of fixed assets is shown in the Annexure – 3.

19.00 CASH, BANK AND OTHER BALANCES: Tk. 276,239,332

19.01 Breakup of the above amount is given below:

	Note	2016 (Taka)	2015 (Taka)
Cash at Bank:			
Fixed Deposit (Details in Annexure-4)		189,615,680	197,067,226
Short-term Deposit		80,366,567	53,727,523
Current Account	19.02	1,951,802	1,684,444
Sub-Total:		**271,934,049**	**252,479,193**
Cash in Hand	19.03	4,215,425	4,355,686
Stamp in Hand		89,858	106,891
Sub-Total:		**4,305,283**	**4,462,577**
Total Taka:		**276,239,332**	**256,941,769**

19.02 Cash at Bank: Tk. 1,951,802

a. Breakup of the above amount is given below:

Particulars	Account No.	31-12-2016	Remarks
ICB Islamic Bank Ltd., P. O.	CD-36000071	1,041	Reconciled
Dhaka Bank Ltd., Local Office	CD-17556	207,487	Reconciled
Mercantile Bank Ltd., Main Br.	CD-11100075508	331,612	Reconciled
Standard Bank Ltd., P.O.	CD-33009114	181,231	Reconciled
BRAC Bank, Uttara Br., Dhaka	CD-474039001	519	Reconciled
NRB Commercial Bank, Uttara Br.	CD-36000114	97	Reconciled
ICB Islamic Bank Ltd., Katungonj Br.	CD-100528	500	Reconciled
ICB Islamic Bank Ltd., Jubilee Road Br.	CD-50043	6,077	Reconciled
ICB Islamic Bank Ltd., Jessore Br.	CD-100370	65	Reconciled
Janata Bank, Pulhat Br., Dinajpur	CD-13573	980	Reconciled
Islami Bank Bangladesh Ltd., Ambarkhana	CD-100793	1,084	Reconciled
NCCBL, Moghbazar	CD-1152	6,091	Reconciled
Standard Bank Ltd. Imamgonj Br..,	CD-100025	2,000	Reconciled
Uttara Bank Ltd, Hatkhola br.	CD-922	503	Reconciled
Agrani Bank Ltd., Chapai Nawabgonj Br,	CD-2116	246	Reconciled
Bangladesh Commerce Bank, Dewanhat Br.,	CD-5426	77	Reconciled
Social Investment Bank, Bogra Br.,	CD-300005431	14,624	Reconciled
Pubali Bank Ltd., Kawran Bazar Br.	CD-2568	38,415	Reconciled
National Bank Ltd., Mohakhali	CD-12416	504	Reconciled
Agrani Bank, Foreign Exc. Br.	CD-1850-9	765	Reconciled
Rupali Bank Ltd., Anderkilla Br.	CD-64948	3,767	Reconciled
IFIC Bank Ltd. Laldighi Br.,	CD-168770	374	Reconciled
Uttara Bank Ltd. Fakirapool Br.,	CD-212125	12,258	Reconciled
N.C.C. Bank Ltd., Agrabad Br.	CD-207	12,678	Reconciled
National Bank Ltd. New Easkaton Br.	CD-2407	6,308	Reconciled
IFIC Bank Ltd., Mukterpur Br.	CD-268	109	Reconciled
N.C.C. Bank Ltd., Dilkusha Br.	CD-1010703	2,650	Reconciled
Uttara Bank Ltd., Elephant Road Br.	CD-1140	1,880	Reconciled
National Bank Ltd., Motijheel Br.	CD-148	981	Reconciled
National Bank Ltd., Sk. Mujib Road Br. Ctg.	CD-743	1,677	Reconciled
National Bank Ltd., Bogra Br.	CD-2200	1,000	Reconciled

Particulars	Account No.	31-12-2016	Remarks
National Bank Ltd., Rangpur Br.	CD-28202	8,367	Reconciled
N.C.C. Bank Ltd., Jessore Br.	CD-6224	24	Reconciled
Prime Bank Ltd., Motijheel Br.	CD-90000495	135,803	Reconciled
Islami Bank (BD) Ltd., Comilla Br.	CD-3023	145	Reconciled
Islami Bank (BD) Ltd., Nawabpur Br.	CD-175313	1,628	Reconciled
National Bank Ltd., Rajshahi Br.	CD-3999	2,480	Reconciled
BASIC Bank Ltd., Bangshal Br.	CD-488	10,794	Reconciled
Southeast Bank Ltd., P.O	CD-47492	23,679	Reconciled
Rupali Bank Ltd., K D Gosh Rd. Br-Khulna	CD-5086	1,398	Reconciled
EXIM Bank Ltd., Khulna	CD-24006	15,465	Reconciled
Rupali Bank Ltd., Tongi Br.	CD-2104	98	Reconciled
UCBL, Tongi Br.	CD-22696	1,819	Reconciled
Shahjalal Islami Bank Ltd., K. Gonj	CD-2204	10,423	Reconciled
ICB Islamic Bank Ltd., P.O.	CD-71224	86,730	Reconciled
Standard Bank Ltd., Topkhana Road	CD-33007874	858	Reconciled
ICB Islamic Bank Ltd., P.O.	CD-33023728	15,338	Reconciled
Mercantile Bank Ltd., Main Br.,	CD-11100081917	442,523	Reconciled
Sonali Bank Ltd., DB Road Br.	CD-33000451	35,262	Reconciled
Al-Arafa Islami Bank Ltd., Motijheel Corp. Br.	CD-8338	293,775	Reconciled
Mercantile Bank Ltd., N. Gonj Br.,	CD-32009	11,967	Reconciled
Mercantile Bank Ltd., Kushtia Bazar Br.,	CD-8348	15,626	Reconciled
Total Taka:		**1,951,802**	

b. The above bank balances have been confirmed through bank statement after due reconciliation.

19.03 Cash in Hand: Tk. 4,215,425

The management through balance confirmation certificate has confirmed the above balance as on 31 December 2016.

20.00 FORMS AND STATIONERY IN HAND: Tk. 1,422,572

20.01 Breakup of the above amount is given below:

Particulars	Note	2016 (Taka)	2015 (Taka)
Printing & Stationery in Hand	20.02	1,422,572	1,460,616
Total Taka:		**1,422,572**	**1,460,616**

20.02 Printing & Stationery in Hand: Tk. 1,422,572

The above balance has been arrived at as under

Opening Balance		1,460,616	1,488,616
Add: Purchased during the year		1,292,517	1,132,517
		2,753,133	**2,621,133**
Less: Used during the year		1,330,561	1,160,517
Closing Balance	**Taka:**	**1,422,572**	**1,460,616**

	2016 (Taka)	2015 (Taka)
21.00 INTEREST, DIVIDENDS & RENT: Tk. 11,712,144		
Breakup of the above amount is given below:		
Interest on Fixed Deposit Receipt (FDR)	8,642,240	21,828,677
Interest on Government Treasury Bond	2,779,525	2,851,750
Interest on Short Term Deposit	313,179	442,464
Interest on House Building Loan	211,057	238,351
Interest on Short Term Loan	0	289,407
Interest on Provident Fund	(256,889)	(503,375)
Interest on Advance Salary	23,032	49,403
Total Taka:	**11,712,144**	**25,196,677**
22.00 MISCELLANEOUS INCOME: Tk. 1,631,447		
Breakup of the above amount is given below:		
Dividend from Mercantile Bank Ltd.	14,196	11,830
Dividend from Titas Gas	6,300	15,960
Dividend from One Bank Ltd.	42,669	37,922
Dividend from The ACME Laboratories Ltd.	1,400,000	600,000
Dividend from UCBL Bank Ltd.	2,112	6,400
Dividend from Uttara Bank Ltd.	20,811	20,811
Dividend from National Bank Ltd.	2	5
Dividend from Shahajalal Islami Bank Ltd.	24,471	18,824
Dividend from Pubali Bank Ltd.	20,160	32,640
Dividend from IDLC	3,750	1,200
Dividend from Eastern Bank Ltd.	3,180	3,179
Dividend from NCC Bank Ltd.	33,299	8
Dividend from Standard Bank Ltd.	4	1
Dividend from Exim Bank Ltd.	29,580	1
Dividend from Delta BRAC Housing	13,851	13,800
Prime Finance First Unit Fund	96	60
Mokson Spinning Mills Ltd.	0	3
Dividend from Prime Bank Ltd.	15,840	0
Dividend from Atlex Ind. Ltd.	1,122	0
Dividend from Nitol Insurance Co. Ltd.	3	0
Total	**1,631,447**	**762,646**

AMARSTOCK

23.00 PROFITS ON SALE OF FIXED ASSETS: Tk. 2,691,269

Breakup of the above amount is given below:

Particulars of fixed assets	Year of Purchase	Cost	Depn up to 31.12.15	WDV as on 31.12.15	Disposal Value	Profit/ (Loss)	Name of Party	Mode of Disposal
Motor Car Account:								
Chatta Metro Ga 12-3484	2010	2,101,000	1,550,236	550,764	600,000	49,236	Jesmin Akter	By Spot quotation
Dhaka Metro Ga 21-8146	2008	1,334,700	1,110,773	223,927	400,000	176,073	Kazi Shorab Hossain	" "
Dhaka Metro Gha 25-0750	2009	1,391,900	1,099,999	291,901	600,000	308,099	Nazma Akter	" "
Dhaka Metro Ga 53-2195	2009	2,043,590	1,599,286	444,304	1,000,000	555,696	Md. Nurul Alam	" "
Dhaka Metro Ga 51-0665	1996	425,000	418,489	6,511	350,000	343,489	Abul Kalam Azad	" "
Sub Total:		**7,296,190**	**5,778,782**	**1,517,408**	**2,950,000**	**1,432,592**		
Motor Car Account (Leasehold)								
Chatta Metro Ga 11-5445	2003	1,491,600	1,363,473	128,127	1,300,000	1,171,873	Md. Jahangir Hossain	" "
Dhaka Metro Ga 17-0670	2004	1,806,590	1,651,405	155,185	180,000	24,815	Md. Jahyal	" "
Sub Total:		**3,298,190**	**3,014,878**	**283,312**	**1,480,000**	**1,196,688**		
Motorcycle Account:								
Dhaka Metro Ha 11-7683	2008	114,500	95,290	19,210	53,000	33,790	ANM Bazlur Rashid	" "
Dhaka Metro Ha 11-7739	1997	125,000	123,199	1,801	30,000	28,199	Ali Ansari	" "
Sub Total:		**239,500**	**218,489**	**21,011**	**83,000**	**61,989**		
Furniture and Fixture								
Sub Total:	2005	**3,730**	**3,730**	**2,000**	**2,000**	0	Abdul Karim	" "
Typewriter and Office Equipment								
Sub Total:	2004	**11,945**	**8,945**	**2,000**	**2,000**	0	M/s. Muslim Traders	" "
Office Decoration								
Sub Total:	2000	271,500	215,600	55,900	55,900	0	M/s. Hasmath Traders	
Total:		**11,123,055**	**9,241,424**	**1,881,631**	**4,572,900**	**2,691,269**		

24.00 EXPENSES OF MANAGEMENT CHARGED TO PROFIT AND LOSS ACCOUNT (BEING NOT RELATED TO ANY PARTICULAR FUND OR ACCOUNT): Tk. 29,378,865

Breakup of the above amount is given below:

	2016 (Taka)	2015 (Taka)
Insurance Premium Paid	699,879	912,633
Bank Charge	2,491,510	3,032,408
Board Meeting Expenses	190,616	176,925
Business Development Expense	2,232,358	6,241,544
Crockeries	54,695	27,965
Festival Allowances	13,109,657	15,855,844
Advertisement and Publicity	2,367,900	2,783,721
Travelling Expenses	5,338,196	9,312,904
CDBL Expenses	93,293	106,000
Office Renovation	1,242,709	607,177
Training Expenses	12,000	22,000
Lenience Fee	44,335	83,273
Annual General Meeting Expenses	183,336	158,408
Final Settlement	1,034,381	1,457,012
Group Insurance Premium	0	500,000
Credit Rating Expenses	172,500	172,500
Corporate Social Responsibility	111,500	81,000
Total Taka:	**29,378,865**	**41,531,314**

	2016 (Taka)	2015 (Taka)
25.00 AUDIT FEES: Tk. 198,000		
Breakup of the above amount is given below:		
Statutory Audit Fee	120,000	120,000
Provident Fund	60,000	80,000
Special Audit Fee	18,000	15,250
Total Taka:	**198,000**	**215,250**

26.00 STATUTORY FEES FOR INSURANCE BUSINESS LICENCE AND ANNUAL REGISTRATION: Tk. 1,934,793

26.01 Breakup of the above amount is given below:

Statutory Fees for Insurance Business License and Annual Registration	1,934,793	1,532,288
Total Taka:	**1,934,793**	**1,532,288**

26.02 The amount was paid as fees for renewal of registration for the year 2017 @ Tk. 3.50 per Tk.1,000 of Gross Premium of Tk. 480,689,735 (underwritten in 2015) with 15% VAT.

27.00 CLAIM PAID DURING THE YEAR:

The above balance has been arrived at as under:

Particulars	Fire			Marine Cargo			Marine Hull		
	Private	Public	Total	Private	Public	Total	Private	Public	Total
Paid	54,536,179	81,938	54,618,117	38,352,424	204,619	38,557,043	3,061,071	129	3,061,200
Less: Recovery	49,610,978	0	49,610,978	36,722,091	4,030	36,726,121	0	0	0
Add: Due to Accepted Bus.	0	0	0	0	0	0	0	0	0
Total Taka:	**4,925,201**	**81,938**	**5,007,139**	**1,630,333**	**200,589**	**1,830,922**	**3,061,071**	**129**	**3,061,200**

Particulars	Motor			Miscellaneous		
	Private	Public	Total	Private	Public	Total
Paid	12,970,512	82,793	13,053,305	1,106,224	311,617	1,417,841
Less: Recovery	0	0	0	0	306,920	306,920
Add: Due to Accepted Bus.	0	0	0	0	15,689	15,689
Total Taka:	**12,970,512**	**82,793**	**13,053,305**	**1,106,224**	**20,386**	**1,126,610**

28.00 MANAGEMENT EXPENSES ALLOCATED TO REVENUE ACCOUNTS: Tk. 140,375,793

Breakup of the above amount is given below:

	2016 (Taka)	2015 (Taka)
Salary and Allowances	93,228,798	115,074,084
Entertainment and Office Tea	4,182,281	4,098,579
Office Contingence & General Charge	1,034,766	2,225,757
Printing Charge	1,723,644	1,283,038
Photostat Charges	187,299	205,392
Conveyance Charges	2,217,651	6,233,375
Rent Rates and Taxes	15,043,481	16,118,040
Motor Car Allowance	1,112,000	659,000
Stationery Expenses	1,231,681	1,120,076
Postage and Telegram	241,398	243,043
Electrical Expenses	574,133	538,451
Wages	1,689,035	6,495,153
Telephone, Trunk Call and Telex	2,908,436	2,871,928
Car Maintenance: Fuel	2,879,905	5,878,701
Car Maintenance: Repairs	2,172,164	4,067,310
Car Maintenance: Others	1,760,617	2,164,764
Repairs Renewals & Maintenance	705,699	597,066
Revenue Stamp Expenses	530,810	563,305
Papers and Periodicals	161,659	164,333
Service Charges	78,575	(18,869)
Overtime Allowances	334,455	453,050
Pre-Underwriting Expenses	91,959	39,848
Medical Expenses	386,265	1,328,924
Management Expenses (SBC)	3,224,501	2,881,310
Electricity Charges	2,086,895	2,057,754
Insurance Policy Stamp Expenses: Fire	276,256	236,428
Insurance Policy Stamp Expenses: Misc. Accdt.	10,179	12,908
Insurance Policy Stamp Expenses: Motor	301,251	287,732
Total	**140,375,793**	**177,880,480**

29.00 AGENCY COMMISSION: Tk. 57,840,522

Agency commission paid on the premium earned during the year as per the insurance Act 2010.

30.00 PUBLIC SECTOR BUSINESS: Tk. 42,460,016

As per government decision, public sector insurance business so long underwritten solely by Sadharan Bima Corporation (SBC), is being underwritten as from 01 April 1990 jointly by SBC and all (presently 46) private sector insurance companies in Bangladesh. Regarding coinsurance business 50% is underwritten by SBC and the balance equally by all the private sector insurance companies. Company's share of public sector business up to December, 2016 has been accounted for in the year in which the statement of account from SBC is received. During the year under audit, through operation of all the branches the gross net premium earned by the Company amounted to Tk.428,063,493 including public sector business of Tk.42,460,016.

	2016 (Taka)	2015 (Taka)
31.00 NET ASSET VALUE PER SHARE (NAV): Tk. 11.47		
The above balance has been arrived at as under:		
Net Assets	670,134,968	639,006,049
Weighted average number of ordinary shares outstanding during the year	58,444,492	56,708,531
Net assets value (NAV)	**11.47**	**11.27**
32.00 NET EARNINGS PER SHARE (EPS): Tk. 0.54		
The above balance has been arrived at as under:		
Earnings Attributable to the Ordinary Shareholders (net profit after tax)	31,348,285	17,588,537
Weighted average number of Ordinary Shares outstanding during the year	58,444,492	56,708,531
Earnings per Share (EPS)	**0.54**	**0.31**
33.00 NET OPERATING CASH FLOW PER SHARE: Tk. 0.48		
The above balance has been arrived at as under:		
Net cash from Operating Activities	28,210,593	(211,664,170)
Weighted average number of ordinary shares outstanding during the year	58,444,492	56,708,531
Net operating cash flow per share	**0.48**	**(3.73)**

34.00 RELATED PARTY DISCLOSURE:

During the reporting year, the company has not carried on any transaction with related parties as per provisions of BAS 24- Related Party Disclosure.

35.00 CAPITAL EXPENDITURE COMMITMENTS:

Purchase of an office space of 5,685 sft at Navana DH Tower, Panthapath, Dhaka is on process and Tk.82,501,960 has been paid as advance out of total consideration of Tk.83,590,000 excluding registration fee and other costs. Purchase of another office space of 3,300 sft at Mans Trade Centre, Khatungonj, Chittagong is on process and Tk.11,000,000 has been paid as advance out of total consideration of Tk. 21,460,000 excluding registration fee and other costs.

36.00 STATUS OF INCOME TAX ASSESSMENT:

Accounting year	Assessment year	Position
Up to 1996	1997-1998	Finalized
1997	1998-1999	Appeal before Commissioner
1998	1999-2000	ditto
1999	2000-2001	ditto
2000	2001-2002	ditto
2001	2002-2003	ditto
2002	2003-2004	ditto
2003	2004-2005	Assessment completed but order not received
2004	2005-2006	Appeal before High Court
2005	2006-2007	Assessment completed but order not received
2006	2007-2008	ditto
2007	2008-2009	Under Appellate Tribunal
2008	2009-2010	Assessment completed but order not received
2009	2010-2011	ditto
2010	2011-2012	ditto
2011	2012-2013	ditto
2012	2013-2014	Hearing is in progress
2013	2014-2015	ditto
2014	2015-2016	Hearing is in progress
2015	2016-2017	Hearing is in progress

37.00 POST BALANCE SHEET EVENT:

There was no other significant event that has occurred between the balance sheet date and the date when these financial statements are authorized for issue by the board of directors except recommendation of 5% stock dividend for shareholders in the 152 meeting of the board of directors of Company held on 30 April 2017 subject to approval at the Annual General Meeting.

38.00 CREDIT FACILITY AVAILABLE TO THE COMPANY:

There was no credit facility available to the Company under any contract at the balance sheet date other than trade credit available in the ordinary course of business.

39.00 EXPENSES INCURRED IN FOREIGN CURRENCY:

The company has neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert and professional advisory fee, etc., during the year of reporting apart from those out of reinsurances treaties.

40.00 PAYMENTS TO DIRECTORS/OFFICERS:

The aggregate amount paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 1987 are disclosed below:

Particulars	2016		2015	
	Directors	Senior Executives	Directors	Senior Executives
Board Meeting Fees and Expenses	1,325,616	0	1,306,925	0
Basic Salary	0	26,884,800	0	27,292,400
Other Allowances	0	15,404,990	0	16,030,515
Total Taka:	**1,325,616**	**42,289,790**	**1,306,925**	**43,322,915**

41.00 DISCLOSURE AS PER SCHEDULE XI, PART II OF THE COMPANIES ACT 1994:

The aggregate amount paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 1987 are disclosed below:

Particulars	2016	2015
i) Number of employees drawing salary above Tk.3,000 per month	487	555
ii) Number of employees drawing salary up to Tk.3,000 per month	4	7
Total Taka:	**491**	**562**

42.00 NAME OF DIRECTORS AND THEIR INTEREST IN DIFFERENT ENTITIES:

Sl. No.	Name of Directors	Name of entity and position held	Remarks
1	Mr. Enamul Hoq Chairman (Representing M/s. Paradise Corporation (Pvt.) Ltd.	**Chairman:** a) Eden Multi Care Hospital Ltd. b) Nexus Securities Ltd. c) Paradise Corporation (Pvt.) Ltd. **Director:** a) Sino Bangla Industries Ltd. b) Central Hospital Ltd. c) Human Resources Development Co. Ltd. d) Dutch Bangla Pack Ltd.	
2	Mr. Elias Siddiquee Vice Chairman	**Chairman:** a) Puball Engineering and Construction Co Ltd. Director: a) Central Hospital Ltd. b) Human Resources Development Co Ltd.	
3	Alhaj Sabirul Hoque Chairman, Executive Committee	**Director:** a) Noor Oil and Food Products Ltd. b) Arafat Ltd. (Dada Pak Ltd.) **Proprietor:** a) SH Trading Corporation	
4	Mr. Didarul Anwar Chairman, Audit Committee (Independent Director)	**Independent Director:** a) Sino Bangla Industries Ltd.	
5	Alhaj Md. Abdul Khaleque Chairman, Claims Committee	**Managing Director:** a) Chittagong Trade International **Proprietor:** Chittagong Agency	
6	Mr. Jainul Abedin Jamal Director	**Chairman:** a) Chittagong Builders and Machinery Ltd. b) Sifang Securities Ltd. c) Merchant Securities Ltd. **Vice Chairman:** a) ASM Chemical Industries Ltd. **Director:** a) Eden Multicare Hospital Ltd. b) Universal Health Services and Research Ltd.	

Sl. No.	Name of Directors	Name of entity and position held	Remarks
7	Ms. Khadizatul Anwar Director	**Director:** a) Golden Inn Chattagram Ltd. b) Mashrifa Food Products Ltd.	
8	Mrs. Mamtaj Begum Director	**Managing Director:** Impel Shares and Securities Ltd.	
9	Mr. Morshedul Shafi Director (Representing M/s. J S International Corp. Ltd.	**Managing Director:** a) J S International Corporation. Ltd.	
10	Mr. AKM Sarwardy Chowdhury, Director	N/A	
11	Mr. Tahreer Nawaz Director	**Director:** Chittagong Corporation	
12	Mr. Towfiqul Islam Chowdhury, Director	**Proprietor:** Chowdhury Corporation	
13	Mr. Towhidul Alam Director	**Managing Director:** ATR Food Processing Ltd. **Director:** a) Chittagong Padding Mills Ltd. b) ATR Agro Products Ltd.	
14	Mr. Jamal Abdul Naser Chowdhury Independent Director	N/A	
15	Mr. Abrarul Hoque Public Shareholder Director	N/A	
16	Mr. Mohammad Anisul Hoque Public Shareholder Director	**Director:** Paradise Corporation (Pvt.) Ltd.	
17	Mrs. Hasina Banu Public Shareholder Director	N/A	
18	Mrs. Rokhshan Yesmin Public Shareholder Director	**Partner:** Chittagong Agency	
19	Mr. Rokan Uddin Chowdhury Public Shareholder Director	N/A	
20	Ms. Rasheda Begum Public Shareholder Director	N/A	

Classified Summary of Assets as at 31 December 2016

FORM AA

Annexure – 1

Particulars	2016 (Taka)	2015 (Taka)	Remarks
Statutory Investment in Treasury Bond	25,006,251	25,000,000	At cost
Shares in Listed Companies	35,937,940	33,752,049	Realizable value
Agents Balance	130,540,614	123,231,804	Book value
Outstanding Premium	33,190,022	33,268,351	ditto
Interest Accrued but not Due	4,484,899	5,642,827	Realizable value
Cash on Fixed and Term Deposit with Banks in Bangladesh	269,982,247	250,794,749	ditto
Cash on Current Account with Banks in Bangladesh	1,951,802	1,684,444	ditto
Cash in Hand and Stamps	4,305,283	4,462,577	ditto
Sundry debtors	279,779,910	276,334,794	ditto
Fixed Assets (at Cost Less Depreciation)	60,273,236	70,271,177	WDV
Library	226,030	226,030	Book value
Stock of Stationary and Other Printed Materials	1,422,572	1,460,616	ditto
Amount Due from Other Persons or Bodies Carrying on Insurance Business	282,834,244	272,680,790	Realizable value
Total Taka:	**1,129,935,050**	**1,098,810,208**	

Note: Certificate under section 7 (a) of part of the first schedule to the Insurance Act, 1938 as amended. Certified that the value of all assets has been reviewed that the said costs have been set forth in the balance Sheet at amounts not exceeding their realizable or market value.

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.

Simul Kanti Barua
Deputy Managing Director & CFO

Md. Sadaruddin
Acting Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoq
Chairman, Board of Directors

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

(Toha Khan Zaman & Co.)
Chartered Accountants

Dhaka 30 April 2017

SUMMARY OF UNDERWRITING RESULT 2016

Annexure – 2

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous Accident	Total Private & Public (Taka) 2016	Total Private & Public (Taka) 2015
Gross Premium Income	167,808,023	144,907,482	12,049,246	68,127,817	35,938,618	428,831,185	482,098,053
Refund Allowed	(661,638)	0	0	(24,410)	(81,644)	(767,692)	(1,408,318)
Gross Net Premium Income	**167,146,385**	**144,907,482**	**12,049,246**	**68,103,407**	**35,856,974**	**428,063,493**	**480,689,735**
Premium on Re-Insurance Accepted	0	0	0	0	304,495	304,495	259,565
Premium on Re-Insurance Ceded	(115,866,592)	(35,759,762)	(9,228,289)	(2,562,771)	(21,490,470)	(184,907,883)	(206,917,483)
Net Premium Income:	**51,279,793**	**109,147,720**	**2,820,957**	**65,540,636**	**14,670,998**	**243,460,104**	**274,031,817**
Commission on Re Insurance Ceded	37,853,153	11,322,812	1,571,778	421,944	3,645,807	54,815,494	76,255,253
Commission on Re-Insurance Accepted	0	0	0	0	(106,573)	(106,573)	(90,848)
Last Years Unexpired Risks	23,809,757	49,554,128	1,297,736	23,064,903	7,977,709	105,704,233	91,026,790
	112,942,703	**170,024,660**	**5,690,471**	**89,027,482**	**26,187,941**	**403,873,257**	**441,223,012**
Less:							
Net Claim	3,998,285	6,449,614	3,052,641	13,227,111	1,065,745	27,793,397	28,144,497
Management Expenses	58,574,507	46,601,283	4,165,286	23,817,432	7,217,286	140,375,793	177,880,480
Agency Commission	24,587,867	19,189,299	1,753,214	9,891,740	2,418,402	57,840,522	66,257,622
Reserve for Unexpired Risks for the year	20,511,917	39,659,088	2,820,957	26,216,254	5,978,399	95,186,616	105,704,233
	107,672,576	111,899,284	11,792,098	73,152,537	16,679,831	321,196,327	377,986,832
Underwriting Profit/(Loss):	**5,270,127**	**58,125,376**	**(6,101,627)**	**15,874,945**	**9,508,110**	**82,676,931**	**63,236,180**

SCHEDULE OF FIXED ASSETS

AS ON 31 DECEMBER 2016

Annexure – 3

Sl. No.	PARTICULARS	VALUE AT COST				DEPRECIATION					Written Down Value as on 31 December 2016	Written Down Value as on 31 December 2015
		Opening Balance	Addition for the year	Adjust for the year	Total Cost	Rate	Opening Balance	For the year	Adjust-ment	Accumulated		
A:	**Tangible Asset:**											
1	Furniture & Fixtures	9,781,824	301,618	5,730	10,077,712	10%	7,843,408	223,803	3,730	8,063,482	2,014,230	1,938,416
2	Type Writer & Office Equip.	8,403,954	183,190	11,945	8,575,199	15%	5,058,113	529,055	9,945	5,577,223	2,997,976	3,345,841
3	Electric Fan	560,032	33,590	0	593,622	15%	485,468	16,223	0	501,691	91,931	74,564
4	Air Conditioner & Refrigerator	5,365,000	227,500	0	5,592,500	20%	4,527,726	212,955	0	4,740,681	851,819	837,274
5	Motor Vehicles	54,684,611	0	7,296,190	47,388,421	20%	36,650,055	3,303,430	5,778,782	34,174,702	13,213,719	18,034,556
6	Motor Vehicles (Leased)	72,512,593	2,658,000	3,298,190	71,872,403	20%	36,027,558	7,771,945	3,014,878	40,784,625	31,087,778	36,485,035
7	Motorcycle	1,585,056	0	239,500	1,345,556	20%	1,293,338	54,141	218,489	1,128,990	216,566	291,718
8	Bicycle	9,095	0	0	9,095	20%	8,822	55	0	8,877	218	273
9	Office Decoration	14,116,389	1,438,852	271,500	15,283,741	10%	12,143,426	335,592	215,600	12,263,417	3,020,324	1,972,963
10	Telephone Installation	5,191,487	18,900	0	5,210,387	15%	4,606,242	90,622	0	4,696,863	513,523	585,245
11	Software Installation	1,471,000	0	0	1,471,000	15%	422,240	157,314	0	579,554	891,446	1,048,760
12	Building Account	1,817,505	0	0	1,817,505	5%	548,273	63,462	0	611,735	1,205,770	1,269,231
	Sub Total:	**175,498,546**	**4,861,650**	**11,123,055**	**169,237,141**		**109,614,669**	**12,758,595**	**9,241,424**	**113,131,840**	**56,105,300**	**65,883,876**
13	Revaluation Building Account	6,282,495	0	0	6,282,495	5%	1,895,194	219,365	0	2,114,560	4,167,936	4,387,301
	Sub Total:	**6,282,495**	**0**	**0**	**6,282,495**		**1,895,194**	**219,365**	**0**	**2,114,560**	**4,167,936**	**4,387,301**
	Total:	**181,781,041**	**4,861,650**	**11,123,055**	**175,519,636**		**111,509,864**	**12,977,960**	**9,241,424**	**115,246,400**	**60,273,236**	**70,271,177**

SCHEDULE OF FIXED DEPOSITS WITH BANKS

AS ON 31 DECEMBER 2016

Annexure – 4

Sl.	Name	Pr. Amount	Interest	Income Tax	Ex. Duty	Net Interest	Total Amount	Accrud Intt.	T.Ac. Amount
1	A B Bank Ltd.	3,225,863	152,310	15,231	13,000	124,079	3,349,942	69,823	3,419,765
2	Agrani Bank Ltd.	1,194,932	60,239	6,024	8,000	46,215	1,241,147	29,653	1,270,800
3	Al Arafah Islami Bank Ltd.	808,793	41,747	4,175	5,500	32,073	840,866	27,069	867,935
4	Bank Asia Ltd.	2,498,831	110,246	11,025	10,500	88,721	2,587,553	43,112	2,630,664
5	Bangladesh Development Bank Ltd.	2,000,000	0	0	0	0	2,000,000	46,119	2,046,119
6	Basic Bank Ltd.	5,039,122	260,751	26,075	15,500	219,176	5,258,298	95,729	5,354,027
7	Bangladesh Commerce Bank Ltd.	2,156,029	96,955	9,695	12,000	75,259	2,231,288	31,389	2,262,678
8	Bangladesh Krishi Bank	2,344,017	129,726	12,973	4,000	112,753	2,456,771	35,518	2,492,288
9	BRAC Bank Ltd.	1,235,852	67,972	6,797	1,500	59,675	1,295,526	32,855	1,328,381
10	Dhaka Bank Ltd.	2,122,145	122,398	12,240	7,500	102,658	2,224,802	58,251	2,283,053
11	Dutch-Bangla Bank Ltd.	539,509	13,583	1,358	3,000	9,225	548,734	14,077	562,811
12	Eastern Bank Ltd.	2,678,401	143,484	14,348	6,000	123,136	2,801,537	100,896	2,902,433
13	Exim Bank Ltd.	4,719,882	258,823	25,882	16,000	216,940	4,936,823	103,877	5,040,699
14	Farmers Bank Ltd.	250,000	0	0	0	0	250,000	14,536	264,536
15	First Security Islami Bank.	1,099,856	60,064	6,006	4,000	50,057	1,149,913	4,466	1,154,380
16	First Lease Finance & Investment Ltd.	1,384,770	111,001	11,100	3,000	96,901	1,481,671	82,845	1,564,515
17	Habib Bank Ltd.	417,477	22,961	2,296	3,000	17,665	435,142	12,515	447,656
18	ICB Islami Bank Ltd.	1,060,713	0	0	4,500	-4,500	1,056,213	0	1,056,213
19	IFIC Bank Ltd.	43,284,189	2,192,878	219,288	69,500	1,904,090	45,188,279	679,607	45,867,886
20	IIDFC	3,465,268	13,221	1,322	1,000	10,899	3,476,167	6,950	3,483,117
21	International Financial Services Ltd.	900,000	38,312	3,831	1,000	33,481	933,481	1,437	934,918
22	Islami Bank Ltd.	10,240,389	556,998	55,700	47,500	453,798	10,694,187	223,605	10,917,792
23	Jamuna Bank Ltd.	3,668,212	149,688	14,969	8,500	126,219	3,794,431	140,743	3,935,174
24	Janata Bank Ltd.	1,024,903	56,466	5,647	7,500	43,319	1,068,222	23,149	1,091,371
25	Mercantile Bank Ltd.	7,701,418	406,853	40,685	17,500	348,668	8,050,085	111,316	8,161,402

SCHEDULE OF FIXED DEPOSITS WITH BANKS

AS ON 31 DECEMBER 2016

Annexure – 4

Sl.	Name	Pr. Amount	Interest	Income Tax	Ex. Duty	Net Interest	Total Amount	Accrud Intt.	T.Ac. Amount
26	Mutual Trust Bank Ltd.	2,489,789	115,593	11,559	9,500	94,534	2,584,323	55,169	2,639,492
27	Modhumoti Bank Ltd.	113,811	6,260	626	1,000	4,634	118,445	32	118,477
28	NCC Bank Ltd.	3,958,926	219,051	21,905	14,500	182,646	4,141,572	95,820	4,237,391
29	National Bank Ltd.	9,042,627	435,565	43,557	30,500	361,509	9,404,136	210,442	9,614,578
30	NRB Commerce Bank Ltd.	406,200	23,006	2,301	2,000	18,705	424,905	21,275	446,181
31	NRB Global Bank Ltd.	779,876	63,473	6,347	1,000	56,126	836,002	5,937	841,938
32	One Bank Ltd.	3,755,710	213,926	21,393	6,000	186,533	3,942,243	90,209	4,032,452
33	Premier Bank Ltd.	3,272,293	177,203	17,720	15,000	144,483	3,416,776	97,479	3,514,255
34	Prime Bank Ltd.	8,316,836	341,342	34,134	22,000	285,208	8,602,044	125,457	8,727,502
35	Pubali Bank Ltd.	4,272,175	190,753	19,075	16,500	155,178	4,427,353	59,013	4,486,366
36	Rajshahi Krishi Unnayan Bank	2,907,072	160,404	16,040	22,000	122,364	3,029,436	70,774	3,100,209
37	Rupali Bank Ltd.	1,651,926	35,805	3,580	5,500	26,724	1,678,650	11,772	1,690,423
38	Shahajalal Bank Ltd.	2,264,902	124,977	12,498	6,000	106,479	2,371,381	51,785	2,423,166
39	Social Islami Bank Ltd.	6,009,471	324,914	32,491	18,500	273,922	6,283,394	114,063	6,397,456
40	Sonali Bank Ltd.	3,126,712	219,855	21,986	17,000	180,870	3,307,581	70,601	3,378,182
41	Southeast Bank Ltd.	7,018,063	351,922	35,192	20,500	296,230	7,314,293	134,941	7,449,234
42	Standard Bank Ltd.	4,876,108	295,463	29,546	13,000	252,916	5,129,024	150,093	5,279,117
43	State Bank of India	149,036	8,942	894	1,000	7,048	156,084	3,810	159,894
44	SBAC Bank Ltd.	829,109	46,371	4,637	2,000	39,734	868,842	969	869,811
45	The Trust Bank Ltd.	990,085	59,745	5,974	5,000	48,770	1,038,855	21,869	1,060,724
46	UCB Bank Ltd.	2,662,610	113,685	11,369	5,500	96,817	2,759,427	42,596	2,802,023
47	Uttara Bank Ltd.	7,835,225	475,667	47,567	15,000	413,100	8,248,325	173,454	8,421,779
48	United Finance & Investment	170,717	13,657	1,366	1,500	10,792	181,508	8,724	190,233
	Total:	181,959,852	9,084,253	908,425	520,000	7,655,828	189,615,680	3,605,819	193,221,499

BRANCHES

S.L	Branch Name & Address	Name & Designation	Tel. Office	Tel. Res & Mobile
01	**Adamjee Court Branch** Adamjee Court Annex-2 119-120 Motijheel C/A, Dhaka	**AKM Shahabudddin Chowdhury** Deputy Managing Director	**02-9559700** 02-7162455 02-9562358	**01819-223105**
02	**Agrabad Branch** Noor Chamber(1st Floor) 34 Agrabad C/A, Chittagong.	**Md. Mahabubul Alam** Addl. Managing Director	**031-725413** 031-718925	**031-2552817** 01817-294097
03	**Bangshal Branch** 230 North South Road Bangshal, Dhaka	**Faridun Nahar** Deputy Managing Director	**02-9564950** 02-9560400	**02-8142068** 01819-227588
04	**Bogra Branch** Tin Patty, Borogola, Bogra	**Md. Monjurul Alam** Senior Vice President	**051-64114**	**051-63837** 01815-940030
05	**Dewanhat Branch** Syed Complex 930-931 Sk. Mujib Road, Mitagalli, Dewanhat, Chittagong	**Abdul Muqeet Chowdhury** Deputy Managing Director	**031-712690** 031-711638	**01817-294100**
06	**Dilkusha Branch** 28 Dilkusha C/A (7th Floor), Dhaka.	**Md.Shamsuddin Ahmed** Deputy Managing Director	**02-9555858** 02-9567933	**01819-237607**
07	**Elephant Road Branch** 44 New Elephant Road Dhanmondi, Dhaka	**Mohammed Mourshed** Asstt. Managing Director	**02-9660161**	**02-814712** 01819-222376
08	**Farmgate Branch** 91 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka	**Md.Moslem Ali Khan** Executive Vice President	**02-9113626** 02-9122238	**02-7286857** 01819-227677
09	**Gaibandha Branch** Road No. 1/2, Holding No. 04 (Gr Floor) D.B. Road, Gaibandha	**Khondker Shameem Ahmed** Senior Asstt. Vice President	**0541-51753**	**0541-61163** 01718-198964
10	**Imamgonj Branch** Al-Falah Building 144 Mitford Road, Dhaka	**Md.Abu Bakkar Siddique** Deputy Managing Director	**02-57317943** 02-57310364	**01930-666777** 01817-587395
11	**Jessore Branch** 34 Municipal Market (1st Floor) Mistrikhana Road, Jessore	**Ms. Sultana Razia** Deputy Manager (Dev.) & Incharge	**0421-65429**	**01914-405453**
12	**Jubilee Road Branch** Ali Building 200/B Jubilee Road, Chittagong	**Salim Uddin** **Senior Asstt.Vice President**	**031-615496** **031-626598**	**01819-073602**
13	**Joypurhat Branch** Thana Road(2nd floor), Joypurhat	**Md.Mamunur Rashid (Milton)** Sr. Asstt. Vice President	**0571-62675**	**0571-62931** 01724-505294
14	**Khatungonj Branch** **284/2 & 285/2, Khatungonj** **Chittagong.**	**Mujibul Wadud Chowdhury** **Addl. Managing Director**	**031-638947** 031-616092(Fax) 031-632429 031-2869756	**01817-294098**
15	**Khulna Branch** 142 Sir Iqbal Road (2nd Floor), Khulna	**M.M. Sarwar Hossain** Vice President	**041-720105**	**01711-965975**

BRANCHES

S.L	Branch Name & Address	Name & Designation	Tel. Office	Tel. Res & Mobile
16	**Kushtia Branch** Lovely Tower (4th Floor) 55/1, N, S Road, Kushtia	**Md.Abul Kalam Azad** Senior Vice President	**071-62167**	**01712-002576**
17	**Moghbazar Branch** Alhaj Shamsuddin Mansion, 17 New Eskaton Road, (5th floor), Room No. E,Moghbazar, Dhaka	**Md. Iftekhar Hussain Chowdhury** Addl. Managing Director	**02-9344673** 02-8318144	**02-9358743** 01711-181077
18	**Nawabpur Branch** 211 Nawabpur Road (4th Floor), Dhaka.	**Md. Amanullah** Executive Vice President	**02-7118376** 02-7116529	**02-7175870** 01817-055269
19	**Narayangonj Branch** 81/D, B.B. road(3rd floor) 2 No. Rail Gate, Narayangonj.	**Mohammad Safayat Alam (Sunny)** Senior Vice President(Dev)		**01911-499031** 01817-062314
20	**Ramna Branch** Chittagong Samity Bhaban (7th Floor) 32, Topkhana Road, Dhaka.	**Kazi Arifur Rahaman** Addl. Managing Director	**02-9585409** 02-9577312	**02-9348134** 01713-039424
21	**Rangpur Branch** Station Road, Holding No. 46 (Ground floor) (Opposite of Salek Petrol Pump) Rangpur.	**Md. Sohel Rana** Sr. Development Officer & Incharge	**0521-64516**	**01750-111000**
22	**Rajshahi/Chapai Nawabgonj Booth** Kabir Bhaban, Thana Road Chapai Nawabgonj.	**Md. Hefazul Islam** Senior Asstt. Vice President (Dev.)	**0781-52233**	**01716-536600** 01711-418043
23	**Sylhet Branch** Century Shopping Center Amberkhana, Sylhet	**S M. Md. Azimuddoula Khan** Senior Vice President	**0821-711044**	**01711-477070**
24	**Tongi Branch** Israfil Mansion (1st Floor) Opposite of NCC Bank Ltd. College Gate, Tongi, Gazipur	**Md. Nurul Islam** Vice President	**02-9815187**	**01851-116645** 01552-360940
25	**Uttara Branch** A. H. Tower(1st Floor), Sector-3 Uttara Model Town, Dhaka	**Abul Kalam Sikder (Azad)** Senior Executive Vice President	**02-48913815** 02-48953828	**02-8915766** 01711-907044
26	**VIP Road Branch** City Heart (12th Floor),Suit No.13/3, 67 Naya Paltan, Dhaka.	**Md. Serajul Islam** Asstt. Managing Director	**02-8322758** 02-9336583	**0171-2113682**