Annual Report 2017



ফেডারেল ইনস্যুরেন্স কোঃ লিঃ
FEDERAL INSURANCE CO. LTD.

Registered Office

Navana DH Tower (6th Floor) 6 Panthapath, Dhaka-1215 Bangladesh. G.P.O Box No. 4094
Tel: 55013781-82, 55013784, 55013785, 55013786, 55013787, 55013788, Fax: 55013783
E-mail: headoffice@federalinsubd.com Web: www.federalinsubd.com

Share Department

Hoque Chamber, 6th Floor, 3, DIT Avenue Ext. Road, Motijheel C/A, Dhaka-1000, Ph: 9564200

Auditors

Toha Khan Zaman & Co. Chartered Accountants
House No. 817 (First Floor), Road No. 4, Baitul Aman Housing Society, Adabor, Dhaka-1207

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FEDERAL INSURANCE CO. LTD.

রেজিষ্টার্ড অফিস ঃ নাভানা ডিএইচ টাওয়ার (৭ তলা), ৬ পান্থপথ, ঢাকা-১২১৫

এফআইসি/এইচও/সিএস-০৬/২০১৮/২৮৮৬ ২৫ এপ্রিল ২০১৮

৩০ বার্ষিক সাধারণ সভার নোটিশ

এতদ্বারা জানানো যাচ্ছে যে, ফেডারেল ইনস্যুরেন্স কোম্পানী লিমিটেড এর শেয়ারহোল্ডারদের ৩০ বার্ষিক সাধারণ সভা নিম্নলিখিত আলোচ্যসূচী বিবেচনার জন্য ২৪ জুন, ২০১৮ রবিবার, সকাল ১১:০০ ঘটিকায় মুক্তিযুদ্ধ স্মৃতি মিলনায়তন, আইডিইবি ভবন, ১৬০/এ কাকরাইল, ভিআইপি রোড, ঢাকা-১০০০ এ অনুষ্ঠিত হবে ঃ

১। ৩১ ডিসেম্বর ২০১৭ তারিখে সমাপ্ত বছরে কোম্পানীর কর্মকান্ডের উপর চেয়ারম্যান এবং পরিচালকগণের প্রতিবেদন, নিরীক্ষকদের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ ও অনুমোদন এবং পরিচালক পরিষদের সুপারিশকৃত ২০১৭ সনের জন্য ৫% স্টক ডিভিডেন্ড ঘোষণা।

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

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

৪। ২০১৮ সনের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

৫। চেয়ারম্যান এর অনুমতিক্রমে অন্য কোন বিষয় ।

পরিচালক পরিষদের সিদ্ধান্তক্রমে,

শেখ মোহাম্মদ আনোয়ার উদ্দিন
কোম্পানী সচিব

নোটঃ

(১) কোম্পানীর শেয়ার হস্তান্তর বই ২৩ মে ২০১৮ (Record date) বন্ধ থাকবে।

(২) বার্ষিক সাধারণ সভায় অংশগ্রহণ ও ভোট প্রদানের যোগ্য কোন সদস্য/সদস্যা তাঁর স্বপক্ষে সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। প্রক্সি ফরম যথাযথভাবে পূরণ 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 ৩০ 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 ১৭ মে ২০১৮ তারিখে বিকাল ৫টার মধ্যে জমা দিতে হবে। প্রার্থীতা প্রত্যাহারের শেষ তারিখ: ৩১ মে ২০১৮। মনোনয়নপত্র বাছাইয়ের পর যোগ্য প্রার্থীদের নামের চূড়ান্ত তালিকা ৭ জুন ২০১৮ 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 অন্তত: 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) ও পাওয়া যাবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড 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।



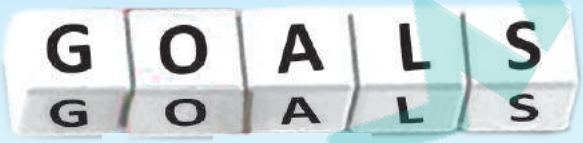


To be an insurer of World Standard and the most preferred choice for clientele at the domestic and global level.





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.



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





Fire Insurance

Fire and Allied Perils Insurance
Household Insurance
Hotel Owners All Risks Insurance
Insurance of Consequential Loss
Due to fire & Allied Perils
Industrial All Risks Insurance
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

Engineering Insurance

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

Aviation Insurance

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

Miscellaneous Insurance

All Risks Insurance
Cash / Property in Presmises / 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
Personal Accident Insurance
People's Personal Accident Insurance
Overseas Mediclaim Insurance
Cellular Mobile Phone Insurance
Fidelity Guarantee Insurance
Rubber Plantation Insurance
Lockers Insurance
AirTravel Insurance
Credit Card Holder Insurance
Safe Deposit box (Bank Lockers)

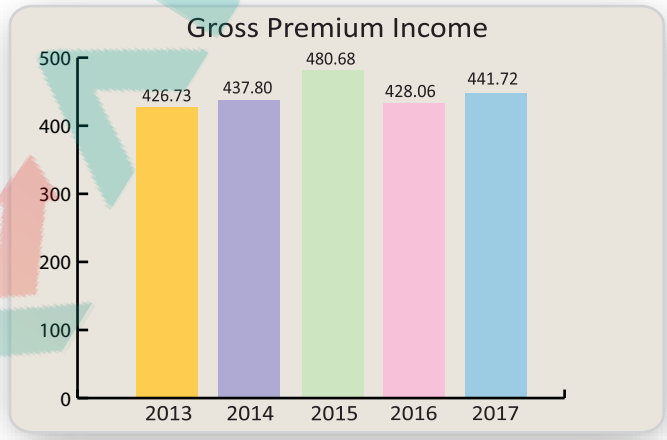
AMARSTOCK



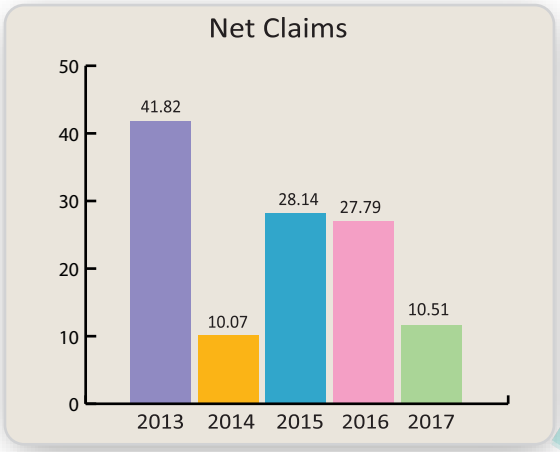
5 (Five) Years at a Glance

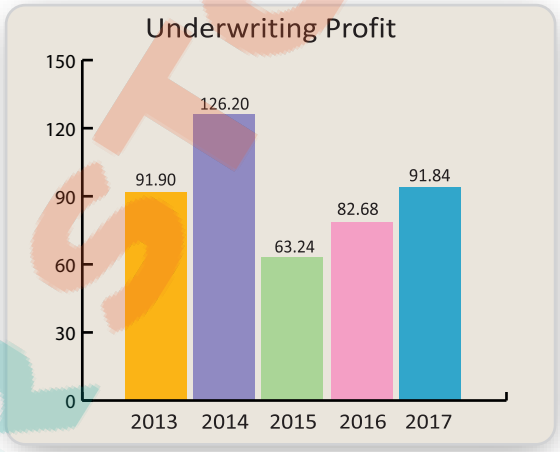
Figures in Million Taka

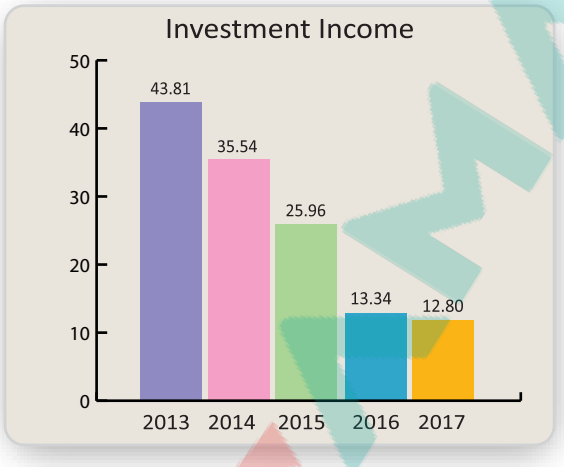
	2017	2016	2015	2014	2013
Gross Premium Income	441.72	428.06	480.68	437.80	426.73
Net Premium	251.08	243.46	274.03	251.40	254.88
Net Claims	10.51	27.79	28.14	10.07	41.82
Underwriting Profit	91.84	82.68	63.24	126.20	91.90
Investment Income	12.80	13.34	25.96	35.54	43.81
Profit Before Tax	56.39	51.05	29.09	94.48	94.49
Rate of Dividend	5%	5%	5%	10%	11%
Shareholders' Equity	705.72	670.13	639.01	621.65	565.81
Total Assets	1,317.60	1,129.94	1,098.81	1,188.83	1,115.12
No. of Branches	26	26	30	30	30
No. of Employees	482	491	562	582	536
No. of Shareholders	9,599	10,262	11,983	14,475	16,295

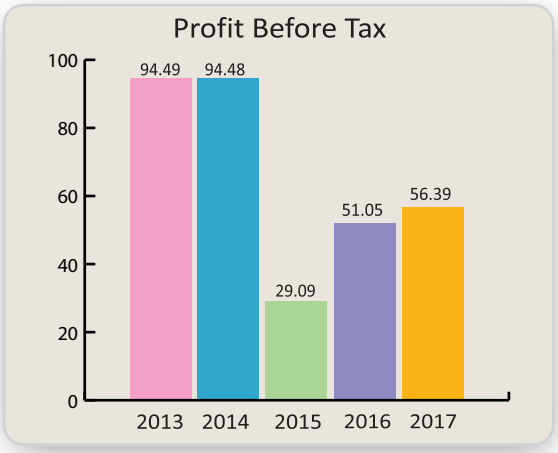


5 (Five) Years at a Glance











BOARD OF DIRECTORS

Board of Directors

As at 30.04.2018



Enamul Hoq
Chairman



Elias Siddiquee
Vice Chairman



Alhaj Md. Abdul Khaleque
Chairman, Executive Committee



Alhaj Sabirul Hoque
Chairman, Claims Committee



Md. Didarul Anwar
Chairman, Audit Committee
Independent Director



Jainul Abedin Jamal
Director

Board of Directors

As at 30.04.2018



Khadizatul Anwar
Director



Mamtaz Begum
Director



Jamal Abdul Naser Chowdhury
Independent Director



Tahreer Nawaz
Director



Towfiqul Islam Chowdhury
Director



Towhidul Alam
Director

Executives

As at 30.04.2018



Managing Director & CEO	
Mr. A M M Mohiuddin Chowdhury	Head Office, Dhaka
Addl. Managing Director	
Mr.Md.Mahabubul Alam	Agrabad Branch, Chattagram
Mr.Mujibul Wadud Chowdhury	Khatungonj Branch, Chattagram
Mr.Kazi Arifur Rahman	Ramna Branch, Dhaka
Mr.Md. Iftekhar Hussain Chowdhury	Mogbazar Branch, Dhaka.
Mr.Md.Firoz Alam	Motijheel Branch,Dhaka.
Deputy Managing Director	
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
Mr. Abdul Muqeet Chowdhury	Dewanhat Branch, Chattagram
Ms.Ayesha Begum	Dewanhat Branch, Chattagram
Mr.Md.Abu Bakkar Siddique	Imamgonj Branch, Dhaka
Mr.Md.Hefajatur Rahman	Khatungonj Branch, Chattagram
Mr.Md.Mizanur Rahman	Head Office, Dhaka
Asst. Managing Director	
Mr.Md. Rafiqul Islam	Claims Deptt. Head Office, Dhaka
Mr.Kazi Shakawat Hossain	Underwriting Deptt., Head Office, Dhaka
Mr.Md. Mourshed	Elephant Road Branch, Dhaka
Mr.Jafar Ahmed	Agrabad Branch, Chattagram
Mr.Md. Serajul Islam	VIP Road Branch, Dhaka
Mr.Md.Tajul Islam Chowdhury	Khatungonj Branch, Chattagram
Mr.Mohammad Baha Uddin	Head office,Dhaka
Mr.Mohammad Jashim Uddin	Laldighi Branch, Chattagram
Mr.Kutubuddin Ahmed Chowdhury	Laldighi Branch, Chattagram
Senior Executive Vice President	
Mr.Fakhrul Islam Bhuiyan	Accounts Department,Head Office, Dhaka
Mr. 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. Sazeed Hossain	Khatungonj Branch, Chattagram
Mr.Md. Aman Ullah	Nawabour Branch, Dhaka
Mr.Md. Mohibullah	Re-Insurance Deptt.,Head Office, Dhaka
Mr.Sharif M Afzal Hossain	Dilkusha Branch,Dhaka
Mr.Mohammad Fukhruzzaman	Farmgate Branch,Dhaka
Company Secretary	
Mr.Sheikh Mohammad Anwar Uddin	

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/202

BAPLC

Date of issue : May 17, 2018

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 2018.

Bangladesh Association of Publicly Listed Companies ★ 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 2017 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 Md. Abdul Khaleque
Chairman Executive Committee

Enamul Hoq
Chairman Board of Directors

CEO & CFO' Certificate

25 April 2018

Board of Directors
Federal Insurance Company Ltd.
Navana DH Tower (6th Floor)
6 Panthapath, Dhaka-1215

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 2017 :

- 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;

i) 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

AMM Mohiuddin Chowdhury
Chief Executive Officer



পরিচালকমন্ডলীর প্রতিবেদন

৩১ ডিসেম্বর ২০১৭ তারিখে সমাপ্ত বছরে

বিস্‌মিল্লাহীর রহমানির রহীম,

সম্মানীত শেয়ারহোল্ডারবৃন্দ,

আস্‌সালামু আলাইকুম,
ফেডারেল ইনস্যুরেন্স কোম্পানী লিঃ এর ৩০ 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 ২০১৭ 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 খুশি 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 তথ্য ঃ

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 রেজিস্ট্রেশন 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 ৬১.৩৭ কোটি টাকায় উন্নীত করা হয়। সংশ্লিষ্ট সকলের পৃষ্ঠপোষকতা, আন্তরিক সহযোগিতা এবং কোম্পানীর সকল কর্মকর্তা-কর্মচারীর সম্মিলিত প্রচেষ্টায় দীর্ঘ ৩১ বছরে কোম্পানী বিভিন্ন সময়ে নানা প্রতিকুল অবস্থা, অস্থিরতা, ঘুর্ণিঝড় ও দেশব্যাপী বন্যার ফলে বিপুল পরিমাণ অংকের দাবী পরিশোধ সত্ত্বেও ধাপে ধাপে অগ্রগতির দিকে এগিয়ে যাচ্ছে।



ব্যবসার পরিবেশ ও ভবিষ্যৎ প্রত্যাশা ঃ

বিভিন্ন কারণে বৈশ্বিক অর্থনৈতিক সঙ্কট থাকা স্বত্ত্বেও বাংলাদেশ সুসংহত অর্থনৈতিক প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছে। হাওরের বন্যা এবং রোহিঙ্গা শরণার্থীদের অনুপ্রবেশের চাপ থাকা সত্ত্বেও সুষম রাজস্ব নীতি, অধিকতর সরকারি ও বেসরকারী বিনিয়োগ এবং স্থিতিশীল রাজনৈতিক পরিস্থিতির কারণে ২০১৭ সনে ৭.২৮ শতাংশ হারে জিডিপি'র প্রবৃদ্ধি হয়েছে। মাথাপিছু আয় ১৪৫ মার্কিন ডলার বৃদ্ধি পেয়ে ১,৬১০ মার্কিন ডলারে উন্নীত হয়েছে। অর্থনীতির এই উল্লেখযোগ্য উন্নয়ন মানুষের জীবন যাত্রার মান উন্নয়ন এবং দারিদ্রতা হতে মুক্তি পেতে সাহায্য করছে। স্বাস্থ্য ও শিক্ষা লাভের সুযোগ বৃদ্ধিসহ মৌলিক অবকাঠামোর উন্নয়ন হয়েছে। অর্থনৈতিক প্রবৃদ্ধি স্থিতিশীল ও শক্তিশালী হয়েছে, যার ফলশ্রুতিতে সামাজিক সূচক এর উন্নতি ঘটেছে, মুদ্রাস্ফীতি কমেছে, প্রবাসী আয় কমা সত্ত্বেও বৈদিশিক মুদ্রার রিজার্ভ বেড়েছে এবং রাজস্ব ঘাটতি পরিমিত হয়েছে। ইতিমধ্যে বাংলাদেশ নিম্ন-মধ্যম আয়ের দেশ হিসেবে স্বীকৃতি পেয়েছে, তা হতে উচ্চ মধ্যম আয়ের দেশে উন্নীত হওয়ার লক্ষ্যে কাজ করে চলেছে। গত ৪১ বছরে বাংলাদেশের বীমা শিল্প অনেক চড়াই-উতরাই পার করে পাবলিক এবং প্রাইভেট সেক্টরগুলির মধ্যে প্রতিশ্রুতিশীল শিল্প হিসেবে প্রতিষ্ঠিত হয়েছে। ২০১৭ সালে প্রিমিয়াম আয় বৃদ্ধির হার ছিল ৯ শতাংশ যা ২০১৬ সনে ছিল ৬ শতাংশ। ২০১৭ সালে জিডিপি'তে শিল্প খাতের অবদান ৩২.৪২ শতাংশ, এ ক্ষেত্রে জিডিপি'তে বীমা খাতের অবদান, খুবই সামান্য, মাত্র ০.৯ শতাংশ। আশার কথা দেশের বীমা শিল্পের উন্নয়নের জন্য সরকার জাতীয় বীমা নীতি গ্রহণ করেছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এর নবনিযুক্ত চেয়ারম্যান মহোদয়ের উদ্যোগকে আমরা স্বাগত জানাই এবং আশা করি এই শিল্পের স্থিতিশীল ও টেকসই উন্নয়নের জন্য আইডিআরএ উক্ত নীতির লক্ষ্য বাস্তবায়নে পদক্ষেপ গ্রহণ করবে। বিগত কয়েক বছর আপনাদের কোম্পানীর প্রিমিয়াম আহরণ কাঙ্খিত লক্ষ্যে পৌঁছলেও কিছু বড় বড় কোম্পানী যথা মেসার্স অটবি লিঃ, মেসার্স যমুনা গ্রুপ ও মেসার্স মদিনা গ্রুপ ইত্যাদি-এর দাবী পরিশোধ করায় কোম্পানীর লভ্যাংশের উপর প্রভাব পড়েছে।

ব্যবসা পর্যালোচনা ঃ

আপনাদের কোম্পানী ২০১৭ সনে মোট প্রিমিয়াম আয় করেছে ৪৪১.৭২ মিলিয়ন যা ২০১৬ সনে ছিল ৪২৮.০৬ মিলিয়ন। গত বছরের তুলনায় প্রিমিয়াম ৩.১৯% বৃদ্ধি পেয়েছে। প্রিমিয়াম বৃদ্ধি পাওয়ায় অবলিখন মুনাফা ২০১৭ সনে ৯১.৮৪ মিলিয়ন টাকা অর্জন করেছে। ২০১৬ সনে যা ছিল ৮২.৬৮ মিলিয়ন।



অগ্নি বীমা ব্যবসা ঃ

আপনাদের কোম্পানী অগ্নি বীমা ব্যবসা থেকে মোট প্রিমিয়াম আয় করেছে ১৭০.৩২ মিলিয়ন যা ২০১৬ সনে ছিল ১৬৭.১৫ মিলিয়ন। পুনঃ বীমা প্রিমিয়াম প্রদানের পর কোম্পানী ২০১৭ সনে নীট প্রিমিয়াম আয় করেছে ৫৬.১১ মিলিয়ন টাকা। অগ্নি বীমাতে ২০১৭ সনে অবলিখন মুনাফা হয়েছে ২৯.৯৭ মিলিয়ন টাকা ২০১৬ সনের তুলনায় এ বছর অবলিখন মূনাফা বৃদ্ধি পেয়েছে।

নৌ কার্গো ও নৌ হাল ব্যবসা ঃ

আপনাদের কোম্পানী নৌ কার্গো ও হাল ব্যবসা থেকে মোট প্রিমিয়াম গত বছরের ১৫৬.৯৬ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে ২০১৭ সনে ১৬০.৬০ মিলিয়ন টাকায় এসেছে। পূন বীমা প্রিমিয়াম প্রদানের পর নৌ কার্গো ও হাল বীমা থেকে ২০১৭ সনের নীট প্রিমিয়াম আয় হয়েছে ১১০.৫৯ মিলিয়ন টাকা। নীট বীমা দাবী পরিশোধের পর এ বছর অবলিখন মূনাফা হয়েছে ৩৮.০২ মিলিয়ন টাকা ২০১৬ সনে যা ছিল ৫২.০২ মিলিয়ন টাকা।

মটর ও বিবিধ বীমা ব্যবসা ঃ

ফেডারেল ইনস্যুরেন্স কোম্পানী লিঃ মটর বীমা থেকে ২০১৭ সনে ৬৯.৪২ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে যা গত বছর ছিল ৬৮.১০ মিলিয়ন টাকা। এ বছর আয় বৃদ্ধি ১.৯৪%। পূনঃ বীমা প্রিমিয়াম প্রদানের পর মটর বীমা ব্যবসায় নীট প্রিমিয়াম আয় হয়েছে ৬৭.০২ মিলিয়ন টাকা। নীট বীমা দাবী পরিশোধের পর এ বছর অবলিখন মূনাফা হয়েছে ১৬.৬৮ মিলিয়ন টাকা। গত বছর যা ছিল ১৫.৮৭ মিলিয়ন টাকা।

বিবিধ বীমা ব্যবসা থেকে ২০১৭ সনে মোট প্রিমিয়াম আয় হয়েছে ৪১.৩৭ মিলিয়ন টাকা যা গত বছর ছিল ৩৫.৮৬ মিলিয়ন টাকা। প্রিমিয়াম বৃদ্ধি পাওয়ায় এ বছর মূনাফা হয়েছে ৭.১৬ মিলিয়ন টাকা। ২০১৬ সনে ছিল ৯.৫১ মিলিয়ন টাকা। গত বছরের তুলনায় ২৪.৭১% হ্রাস পেয়েছে।



নতুন অফিস স্পেসে প্রধান কার্যালয়ের কার্যক্রম চালু ঃ

আপনারা অবগত আছেন যে বর্তমানে ব্যবসায়িক গুরুত্বপুর্ণ এলাকা ঢাকা শহরের কাওরান বাজার সংলগ্ন পান্থপথে 'নাভানা ডি এইচ টাওয়ার', ৭ম তলা, ৬ পান্থপথ, ঢাকা-১২১৫ (৫,৬৮৫ বর্গফুট) অফিস স্পেসটি ক্রয় করা হয়েছিল। গত ০১/০৮/২০১৭ তারিখে উক্ত স্থানে প্রধান কার্যালয় স্থানান্তরিত হয়েছে।

ক্রেডিট রেটিং ঃ

২০০৭ সনে প্রধান বীমা নিয়ন্ত্রক কর্তৃক ক্রেডিট রেটিং বাধ্যতামূলক করার পর আমরা সন্তোষজনক রেটিং অর্জন করে আসছি। ২০১৬ সনের বার্ষিক প্রতিবেদনের উপর ভিত্তি করে ক্রেডিট রেটিং ইনফরমেশন এণ্ড সার্ভিসেস লিমিটেড কোম্পানীর ব্যবসায়ের প্রবৃদ্ধি, বীমা দাবী পরিশোধের আর্থিক সক্ষমতা, বিচক্ষণ আর্থিক ব্যবস্থাপনা, স্বচ্ছলতা, বিনিয়োগ, তারল্য, আইটি ব্যবস্থাপনা ইত্যাদি বিবেচনা করে ২০১৭ সনের জন্য 'এ'তে রেটিং করেছে।

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 এণ্ড এক্সচেঞ্জ কমিশন আইন ১৯৮৭ অনুযায়ী প্রণীত 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) অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা স্বচ্ছভাবে প্রণীত। যার প্রয়োগ এবং পর্যবেক্ষণ 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 ধরণ সংযুক্তি হিসাবে দেয়া হলো।

আর্থিক তথ্যসমূহ ঃ

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

পরিচালকদের সংক্ষিপ্ত পরিচিতি ঃ

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 আওতা ক্ষুদ্র পরিসরে অব্যাহত রেখেছে। পরিচালকমন্ডলীর সিদ্ধান্তক্রমে কোম্পানীর আর্থিকভাবে অসচ্ছল স্টাফ বা অন্যান্য ছাত্রদের শিক্ষাবৃত্তি প্রদানের ব্যবস্থা গ্রহণ করেছে। এ ব্যাপারে একটি নীতিমালা প্রণয়নের মাধ্যমে কর্মকান্ড শুরু হয়েছে।

- বিগত বছরে রোটারী ক্লাবের মাধ্যমে বৃক্ষরোপন কার্যক্রমে অংশ গ্রহণ করেছে।
- বিগত বছরে বিভিন্ন মন্ত্রণালয় কর্তৃক বিশেষ বিশেষ দিবস পালন উপলক্ষ্যে প্রচারে আর্থিকভাবে সহযোগিতা করেছে।
- বিভিন্ন শিল্প, সংস্কৃতি বিষয়ক অনুষ্ঠানে অথবা প্রকাশনায় আর্থিকভাবে অথবা বিজ্ঞাপণ দিয়ে সহযোগিতা করেছে।
- বিভিন্ন শিক্ষা প্রতিষ্ঠানে আর্থিক সহযোগিতা প্রদান করা হয়েছে।

মুনাফা ও লভ্যাংশ ঃ

বীমা শিল্পে অনভিপ্রেত কার্যক্রম চর্চার প্রভাবে ব্যয় বৃদ্ধি পাওয়ায় মুনাফাতে তার প্রভাব পড়ছে। অনুরূপ প্রতিযোগিতার কারণে ব্যবসা সংগ্রহ খরচ অত্যধিক হওয়ায় কিছু কিছু ব্যবসা ছেড়ে দিতেও হয়েছে। তাছাড়া নানাবিধ প্রতিকুলতা সত্ত্বেও কোম্পানীর প্রিমিয়াম আয় কিছুটা বৃদ্ধি পেয়েছে। ২০১৬ সনের মত ২০১৭ সনেও বিপুল পরিমান বীমা দাবী পরিশোধ সত্ত্বেও কোম্পানীর মুনাফা বৃদ্ধি পেয়েছে। তবে কোম্পানীর তারল্যে বেশ প্রভাব পড়েছে এবং কোম্পানী ২০১৭ সনে ৫৬.৪০ মিলিয়ন টাকা করপূর্ব নীট মুনাফা করতে সক্ষম হয়েছে। মুনাফা থেকে ২০.৬০ মিলিয়ন টাকা আয়কর প্রভিশন করা হয়েছে এবং ৫.০০ 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 শেয়ারহোল্ডারকে অর্থাৎ ৬১,৩৬,৬৭,১৬০.০০ 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 সুষ্ঠুতা 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 ২০১৭ 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 অবসরগ্রহণ এবং পুণ: নির্বাচন ঃ

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

১। জনাব ইলিয়াস সিদ্দিকী
২। আলহাজ্ব ছবিরুল হক
৩। জনাব একেএম জিয়াউদ্দিন চৌধুরী

কোম্পানীর আর্টিকেল্স অব এসোসিয়েশন-এর ১১৬ নং আর্টিকেল অনুযায়ী উদ্যোক্তা পরিচালকগণ পুনরায় নির্বাচনের যোগ্য এবং তাঁরা সকলে পুণঃ নির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন।

পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নির্বাচন ঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৪ নং আর্টিকেল অনুযায়ী পাবলিক শেয়ারহোল্ডার (গ্রুপ-বি) এর মধ্যে হতে পরিচালক রাশেদা বেগম অবসর গ্রহণ করেন।

নিরপেক্ষ পরিচালক নিয়োগ ঃ

কোম্পানীর নিরপেক্ষ পরিচালক অডিট কমিটির চেয়ারম্যান জনাব মোঃ দিদারুল আনোয়ার গত ২৭.০৪.২০১৫ তারিখে নিয়োগ প্রাপ্ত হন। বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ ০৭.০৮.২০১২ এর ১.২ (vi) অনুযায়ী তিনি অবসর গ্রহণ করেন। উপরোক্ত নোটিফিকেশন অনুযায়ী তিনি পরবর্তী এক মেয়াদের জন্য পুনরায় নির্বাচিত হওয়ার যোগ্য। কোম্পানীর পরিচালক পরিষদ তাঁকে আর এক মেয়াদের জন্য নিয়োগ দিতে আগ্রহী।

অডিটর নিয়োগ ঃ

কোম্পানীর ২৯ বার্ষিক সাধারণ সভায় চার্টার্ড একাউন্টেন্টস মেসার্স তোহা খান জামান এণ্ড কোং, চাটার্ড একাউনটেন্টস, কে অডিটর নিয়োগ করা হয়। তারা এ দায়িত্বে নিযুক্ত থাকার আগ্রহ প্রকাশ করেছেন। পুণঃ নিয়োগের যোগ্য বিধায় ২০১৮ সনের জন্য তারা পুনঃ নিয়োগের প্রস্তাব দিয়েছেন।



কর্পোরেট গভর্ন্যান্স্

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 স্টক 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 পুণ:বীমা 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। কোম্পানীকে বিভিন্ন ক্ষেত্রে পরামর্শ ও সহযোগিতা প্রদানের জন্য কোম্পানীর উপদেষ্টাকে ধন্যবাদ জানাচ্ছে।

পরিশেষে ফেডারেল ইনস্যুরেন্স কোম্পানী লিমিটেড এর উত্তরোত্তর উন্নতির জন্য নির্বাহী কমিটির সম্মানিত চেয়ারম্যান, ভাইস চেয়ারম্যান এবং পরিচালকমণ্ডলী 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।

আল্লাহ হাফেজ।

পরিচালক পরিষদের পক্ষে

এনামুল হক
চেয়ারম্যান

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

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Ref. No: SB/FICL/121/2018 *Date: 15th May, 2018*

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

For the year ended December 31, 2017

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 7 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated July 21, 2013.

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 and July 21, 2013 issued under section 2CC of the Securities and Exchange Ordinance-1969, for the year ended 31 December 2017.

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

Branch Office :
Dhaka : House - 42 (1st Floor), Road - 01, Blook - A, Niketan, Gulshan - 01, Dhaka. Phone : 88-02-99859602-3, 01819-285196, E-mail.mahmoods.bd@gmail.com

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/ 2006-158/Admin/44 dated 07 August 2012 and Notification No SEC/CMRRCD/2006-158/147/Admin/48 dated July 21, 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance status (Put in the appropriate column)		Remarks (in any)
		complied	Not complied	
1	**Board of Directors**			
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. Md. Didarul Anwer & Jamal Abdul Naser Chowdhury .
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	√		

Condition No.	Title	Compliance status (Put in the appropriate column)		Remarks (in any)
		complied	Not complied	
1.2(v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only;	√		
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	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	√		

Condition No.	Title	Compliance status (Put in the appropriate column)		Remarks (in any)
		complied	Not complied	
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:**			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members	√		5(Five) members
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1(one) independent director	√		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	√		
3.1(iv)	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	√		

Condition No.	Title	Compliance status (Put in the appropriate column)		Remarks (in any)
		complied	Not complied	
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:**			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members	√		5(Five) members
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1(one) independent director	√		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	√		
3.1(iv)	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	√		

Condition No.	Title	Compliance status (Put in the appropriate column)		Remarks (in any)
		complied	Not complied	
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.	√		
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.	√		

Condition No.	Title	Compliance status (Put in the appropriate column)		Remarks (in any)
		complied	Not complied	
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.	√		
4(vi)	Non-engagement of external/statutory auditors in Internal audit services.	√		
4(vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines.	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	√		
4(ix)	Audit/Certification services on compliance of corporate governance as required under clause (i) of condition no. 7.	√		
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:**			
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.	√		

The Pattern of Shareholding

as on 31 December 2017

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	15,29,760	4	Ms. Asma Begum	-
02.	Alhaj Md.Abdul Khaleque	12,27,502	5	Ms.Rokshana Yesmin	83,892
03.	Alhaj Elias Siddiquee	15,29,760	4	Ms. Hamida Siddiquee	57
04.	Mr. Md. Didarul Anwar Independent Director	-	4	Ms. Nazma Anwar	-
05.	Alhaj Sabirul Hoque	12,36,544	5	Ms.Khaleda Hoque	-
06.	Mr. Enamul Hoq (Representative of M/s. Paradise Corporation (Pvt.) Ltd.	15,29,813	5	Ms. Hasina Banu	12,02,023
07.	Mr. Towhidul Alam	12,28,500	5	Ms. Sharina Hossain	-
08.	Ms. Khadizatul Anwar	12,27,904	5	Mr. S M Pervez Alam	2,866
09.	Mr. Towfiqul Islam Chowdhury	12,28,500	5	Mrs. Jannatul Farhan	-
10.	Ms. Mamtaz Begum	12,32,957	5	Mr. Jashim Uddin	11,24,955
11.	Mr. Tahreer Nawaz	13,66,506	3	Mahmudah Arefin Mumu	-
12.	Mr. Mourshedul Shafi (Representative of M/s. J S International Ltd.)	14,88,523	5	Mrs. Fazila Afrin Deeba	-
13.	Mr. Mohammed Anisul Hoque Public Shareholder Director	10,964	5	Ms. Ruqueaiyyah Haider	-
14.	Mr. Jamal Abdul Naser Chowdhury Independent Director	-	5	Mrs. Nazneen Chowdhury	-
15.	Mr. S M Pervez Alam Public Shareholder Director	2,866	2	Ms. Khadizatul Anwar	12,27,904
16.	Ms. Hasina Begum Public Shareholder Director	10,500	2	Alhaj Nurul Alam	4,27,260
17.	Mr. Tanveer Nawaz Public Shareholder Director	12,059	1	Ms. Tamanna Azad Barsha	-
18.	Mr. Rokan Uddin Chowdhury Public Shareholder Director	6,905	5	Ms. Shajeda Akhter	-
19.	Ms. Rasheda Begum Public Shareholder Director	1,34,663	5	Mr. AKM Sarwardy Chowdhury	-

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

Sl.	Name	Share hold	Name of the Spouse	Share hold
01.	CEO-Mr. AMM Mohiuddin Chowdhury	-	Ms. Yasmin Akhter Chowdhury	-
02.	CFO-Mr. Simul Kanti Barua	1,515	Ms. Santa Barua	-
03.	CS-Sk. Md. Anwar Uddin	52	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 Internal 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	-
05.	Mr. Kazi Arifur Rahman	Adl.MD	-

AUDIT COMMITTEE REPORT 2017

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 Siddiquee, Vice Chairman, Board of Directors	-	Member
4.	Mr. Jainul Abedin Jamal, Director	-	Member
5.	Mr. Jamal Abdul Naser Chowdhury, Independent Director	-	Member

Audit Committee have held 4(four) meetings during the year 2017. 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 2017

- Approved the audit activities programme for the year 2018 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 statements 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 2017;
- 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 2017, and the Statements of Profit or Loss and Other 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 2017, 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 2017, and its financial performance for the year ended 31 December 2017 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 non-life 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;

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; and

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

(Toha Khan Zaman & Co.)
Chartered Accountants

Dated, Dhaka
25 April 2018

AMARSTOCK

FEDERAL INSURANCE COMPANY LIMITED
Statement of Financial Position (Balance Sheet)
as at 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
CAPITAL AND LIABILITIES:			
Share Capital:			
Authorized Capital (100,000,000 Ordinary shares of Tk.10 each)	4.00	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and Paid-up Capital:			
Sponsor's Contribution of 21,853,816 Ordinary Shares of Tk.10 each & Public Issue of 39,512,900 Ordinary Shares of Tk.10 each	4.01	613,667,160	584,444,920
Total Share Capital:		**613,667,160**	**584,444,920**
Reserve or Contingency Account:	**5.00**		
Reserve for Exceptional Losses	5.01	55,674,368	50,674,368
Revaluation Reserve	5.02	3,959,539	4,167,936
Fair Value Change Account	5.03	1,424,767	1,424,767
Proposed 5% Stock Dividend for Shareholders (2016 @ 5%)		30,683,350	29,222,240
Profit and Loss Appropriation Account Balance		315,108	200,737
Reserve or Contingency Account:		**92,057,132**	**85,690,048**
Shareholders' Equity:		**705,724,292**	**670,134,968**
Balance of Funds and Accounts:	6.00		
Fire Insurance Business		22,442,889	20,511,917
Marine Cargo Insurance Business		39,680,837	39,659,088
Marine Hull Insurance Business		1,389,006	2,820,957
Motor Insurance Business		26,808,684	26,216,254
Miscellaneous Accident Insurance Business		7,044,975	5,978,399
Total Balance of Funds and Accounts:		**97,366,391**	**95,186,615**
Liabilities and Provisions:			
Estimated Liabilities in Respect of Outstanding Claims whether due or Intimated	7.00	50,684,133	47,301,251
Amount due to Other Persons or Bodies Carrying on Insurance Business	8.00	3,492,988	2,147,274
Sundry Creditors	9.00	294,937,150	288,614,650
Loans & Advances	10.00	162,976,413	22,158,784
Premium Deposit	11.00	2,413,413	4,391,507
Total Liabilities and Provisions:		**514,504,097**	**364,613,466**
Total Liabilities:		**611,870,489**	**459,800,081**
Total Capital and Liabilities:		**1,317,594,780**	**1,129,935,050**

AMARSTOCK

FEDERAL INSURANCE COMPANY LIMITED
Statement of Financial Position (Balance Sheet)
as at 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
PROPERTY AND ASSETS:			
Investment:			
Statutory Deposit with Bangladesh Bank (Treasury Bond)	12.00	25,006,251	25,006,251
Shares with Listed Companies	13.00	31,985,246	35,937,940
Interests, Dividends & Rents Accruing but not Due	14.00	3,049,848	4,484,899
Total Investment:		**60,041,345**	**65,429,090**
Other Assets:			
Outstanding Premium	15.00	33,190,022	33,190,022
Amount due from Other Persons or Bodies Carrying on Insurance Business	16.00	479,180,069	282,834,244
Advances & Deposits (Sundry Debtors)	17.00	476,265,607	410,320,524
Fixed Assets (At cost less Accumulated Depreciation)	18.00	60,916,984	60,273,236
Library Account		226,030	226,030
Total Other Assets:		**1,049,778,712**	**786,844,056**
Cash, Bank and Other Balances:	19.00		
On Current, FDR and SND Account with Banks	19.01	203,276,970	271,934,049
Cash in Hand	19.02	3,138,072	4,305,283
Total Cash, Bank and Other Balances:		**206,415,042**	**276,239,332**
Forms & Stationery in Hand	20.00	1,359,681	1,422,572
Total Property and Assets:		**1,317,594,780**	**1,129,935,050**
Net Assets Value (NAV)		**705,724,292**	**670,134,968**
Net Assets Value per Share (NAV)	31.00	**11.50**	**11.47**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
Chairman Executive Committee

Enamul Hoq
Chairman Board of Directors

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

Dhaka 25 April 2018

(Toha Khan Zaman & Co.)
Chartered Accountants

FEDERAL INSURANCE COMPANY LIMITED
Statements of profit or loss and other Comprehensive Income
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
INCOME:			
Interest, Dividends & Rent	21.00	12,518,127	11,712,144
Miscellaneous Income	22.00	285,750	1,631,447
Profit Transferred from:			
Fire Insurance Business		29,972,432	5,270,127
Marine Cargo Insurance Business		47,156,500	58,125,376
Motor Insurance Business		16,681,446	15,874,945
Miscellaneous Accident Insurance Business		7,164,960	9,508,110
Profit on Sale of Assets		0	2,691,269
Profit on Sale of Share		1,664,185	0
Total Revenue:		**115,443,400**	**104,813,418**
EXPENSES:			
Expenses of Management (Not Applicable to any Particular Fund or Account)	24.00	30,188,980	29,378,865
Directors' Fee		1,050,000	1,135,000
Audit Fees	25.00	156,950	198,000
Statutory Fees for Business License and Annual Registration	26.00	2,800,783	1,934,793
Legal Expenses		1,549,100	307,400
Subscriptions and Other Fees		1,954,120	1,950,853
Depreciation on Fixed Assets		12,092,054	12,758,595
Loss on Sale of Assets	23.00	94,595	0
Professional Fee		26,000	0
Marine Hull Insurance Revenue Account		9,133,097	6,101,627
Balance for the year carried to Profit and Loss Appropriation Account		56,397,721	51,048,285
Total Expenses:		**115,443,400**	**104,813,418**
Basic Earnings per Share (EPS)	32.00	**0.58**	**0.54**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
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 25 April 2018

FEDERAL INSURANCE COMPANY LIMITED
Statement of Profit And Loss Appropriation Account
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
Balance Brought Forward from last year		200,737	74,692
Balance for the year brought forward from Profit and Loss Account		56,397,721	51,048,285
Total Taka:		**56,598,458**	**51,122,977**
Provision for Income Tax		20,600,000	19,700,000
Reserve for Exceptional Losses		5,000,000	2,000,000
Proposed 5% Stock Dividend (2016 @ 5%)		30,683,350	29,222,240
Balance at the end of the year transferred to the Balance Sheet		315,108	200,737
Total Taka:		**56,598,458**	**51,122,977**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
Chairman Executive Committee

Enamul Hoq
Chairman Board of Directors

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

Dhaka 25 April 2018

(Toha Khan Zaman & Co.)
Chartered Accountants

AMARSTOCK

FEDERAL INSURANCE COMPANY LIMITED
Statement of Fire Insurance Revenue Account
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		20,511,917	23,809,757
Premium Less Reinsurances		56,107,223	51,279,793
Commission on Reinsurances Ceded		39,059,416	37,853,153
Total:		**115,678,556**	**112,942,703**
Claims under Policies less Reinsurances:			
Claim paid during the year	27.00	(23,230,517)	5,007,139
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	7.00	19,773,720	18,874,215
		(3,456,797)	**23,881,354**
Less: Outstanding at the end of previous year Estimated Liabilities		18,874,215	19,883,070
Total Claims under Policies less Reinsurances:		**(22,331,012)**	**3,998,285**
Expenses of Management (Details in **Annexure-2**)	28.00	60,826,411	58,574,507
Agency Commission (Details in Annexure-2)	29.00	24,767,836	24,587,867
Profit Transferred to Profit and Loss Account		29,972,432	5,270,127
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	22,442,889	20,511,917
Total:		**115,678,556**	**112,942,703**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
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 25 April 2018

FEDERAL INSURANCE COMPANY LIMITED
Statement of Marine Cargo Insurance Revenue Account
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		39,659,088	49,554,128
Premium Less Reinsurances		109,202,094	109,147,720
Commission on Reinsurances Ceded		14,372,478	11,322,812
Total:		**163,233,660**	**170,024,660**
Claims under Policies less Reinsurances:			
Claim paid during the year	27.00	8,263,441	1,830,921
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	7.00	20,370,972	19,675,488
		28,634,413	**21,506,409**
Less: Outstanding at the end of previous year Estimated Liabilities		19,675,488	15,056,795
Total Claims under Policies less Reinsurances:		**8,958,925**	**6,449,614**
Expenses of Management (Details in **Annexure-2**)	28.00	48,161,068	46,601,283
Agency Commission (Details in **Annexure-2**)	29.00	19,276,330	19,189,299
Profit Transferred to Profit and Loss Account		47,156,500	58,125,376
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	39,680,837	39,659,088
Total:		**163,233,660**	**170,024,660**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
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 25 April 2018

FEDERAL INSURANCE COMPANY LIMITED
Statement of Marine Hull Insurance Revenue Account
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
Balance of Account at Beginning of the year:			
Reserve for Unexpired Risks		2,820,957	1,297,736
Premium Less Reinsurances		1,389,006	2,820,957
Commission on Reinsurances Ceded		2,229,322	1,571,778
Loss Transferred to Profit and Loss Account		9,133,097	6,101,627
Total:		**15,572,382**	**11,792,098**
Claims Under Policies Less Reinsurances:			
Claim paid during the year	27.00	6,842,421	3,061,200
Total Estimated Liabilities in respect of Outstanding Claims at the end of the year whether due or Intimated	7.00	8,238	15,592
		6,850,659	**3,076,792**
Less: Outstanding at the end of previous year Estimated Liabilities		15,592	24,151
Total Claims under Policies less Reinsurances:		**6,835,067**	**3,052,641**
Expenses of Management (Details in **Annexure-2**)	28.00	5,207,010	4,165,286
Agency Commission (Details in **Annexure-2**)	29.00	2,141,299	1,753,214
Balance of Account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	1,389,006	2,820,957
Total:		**15,572,382**	**11,792,098**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
Chairman Executive Committee

Enamul Hoq
Chairman Board of Directors

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

Dhaka 25 April 2018

(Toha Khan Zaman & Co.)
Chartered Accountants

FEDERAL INSURANCE COMPANY LIMITED
Statement of Motor Insurance Revenue Account
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
Balance of Account at beginning of the year:			
Reserve for Unexpired Risks		26,216,254	23,064,903
Premium Less Reinsurances		67,021,710	65,540,635
Commission on Reinsurances Ceded		381,502	421,944
Total:		**93,619,466**	**89,027,482**
Claims Under Policies Less Reinsurances:			
Claim paid during the year	27.00	13,755,606	13,053,305
Total Estimated Liabilities in respect of Outstanding Claims at the end of the year whether due or Intimated	7.00	9,165,536	7,709,327
		22,921,142	**20,762,632**
Less: Outstanding at the end of previous year estimated Liabilities		7,709,327	7,535,521
Total Claims under Policies less Reinsurances:		**15,211,815**	**13,227,111**
Expenses of Management (Details in **Annexure-2**)	28.00	24,886,946	23,817,432
Agency Commission (Details in **Annexure-2**)	29.00	10,030,575	9,891,740
Profit Transferred to Profit and Loss Account		16,681,446	15,874,945
Balance of Account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	26,808,684	26,216,254
Total:		**93,619,466**	**89,027,482**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
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 25 April 2018

FEDERAL INSURANCE COMPANY LIMITED
Statement of Miscellaneous Accident Insurance Revenue Account
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
Balance of Account at beginning of the year:			
Reserve for Unexpired Risks		5,978,399	7,977,709
Premium Less Reinsurances		17,363,425	14,670,999
Commission on Reinsurances Ceded		3,958,327	3,645,807
Total:		**27,300,151**	**26,294,515**
Claims Under Policies Less Reinsurances:			
Claim paid during the year	27.00	1,497,364	1,126,610
Total Estimated Liabilities in respect of Outstanding Claims at the end of the year whether due or Intimated	7.00	1,365,668	1,026,629
		2,863,032	**2,153,239**
Less: Outstanding at the end of previous year estimated Liabilities		1,026,629	1,087,494
Total Claims under Policies less Reinsurances:		**1,836,403**	**1,065,745**
Expenses of management (Details in **Annexure-2**)	28.00	8,374,011	7,217,286
Commission on Re-insurance Accepted		168,784	106,573
Agency Commission (Details in **Annexure-2**)	29.00	2,711,018	2,418,402
Profit Transferred to Profit and Loss Account		7,164,960	9,508,110
Balance of Account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risk	6.00	7,044,975	5,978,399
Total:		**27,300,151**	**26,294,515**

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

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Chief Executive Officer

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Vice Chairman

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Chairman Board of Directors

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Dhaka 25 April 2018

(Toha Khan Zaman & Co.)
Chartered Accountants

FEDERAL INSURANCE COMPANY LIMITED
Cash Flow Statement
For the year ended 31 December 2017

Particulars	Note	2017 (Taka)	2016 (Taka)
A. OPERATING ACTIVITIES:			
Premium Collection and Other Receipts		646,197,826	571,445,941
Payment of Expenses		(402,560,990)	(428,990,933)
Payment of Claims		(339,651,588)	(110,707,506)
Income Tax Paid		(20,480,886)	(3,536,909)
Net Cash Flow from Operating Activities	**Taka:**	**(116,495,638)**	**28,210,593**
B. INVESTING ACTIVITIES:			
Changes in Investment		(81,107,486)	(2,192,142)
Purchase of Fixed Assets		(15,636,695)	(4,861,650)
Disposal of Fixed Assets		2,597,900	4,572,900
Net Cash Flow from Investing Activities	**Taka:**	**(94,146,281)**	**(2,480,892)**
C. FINANCING ACTIVITIES:			
Change in Bank Loan		140,817,629	(6,432,138)
Net Cash Flow from Financing Activities	**Taka:**	**140,817,629**	**(6,432,138)**
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		**(69,824,290)**	**19,297,563**
E. Opening Cash and Bank Balances:		27,6239,332	256,941,769
F. Closing Cash and Bank Balances:		**206,415,042**	**276,239,332**
Net Operating Cash Flow per Share	**(Note-33.00)**	**(1.90)**	**0.48**

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

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

Dhaka 25 April 2018

(Toha Khan Zaman & Co.)
Chartered Accountants

FEDERAL INSURANCE COMPANY LIMITED
Statement of Changes In Equity
For the year ended 31 December 2017

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)
Depreciation	0	0	0	(219,365)	0	(219,365)
Proposed Stock Dividend 5% for Shareholder	29,222,240	0	0	0	(29,222,240)	0
Balance as on 31.12.2016	**613,667,160**	**50,674,368**	**1,424,767**	**4,167,936**	**200,737**	**670,134,968**

Particulars	Share Capital	Reserve for Exceptional Losses	Fair Value Change Account	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.01.2017	613,667,160	50,674,368	1,424,767	4,167,936	200,737	670,134,968
Net Profit before Taxes	0	0	0	0	56,397,721	56,397,721
Transfer to Reserve for Exceptional Losses	0	5,000,000	0	0	(5,000,000)	0
Provision for Income Tax	0	0	0	0	(20,600,000)	(20,600,000)
Depreciation	0	0	0	(208,397)	0	(208,397)
Proposed Stock Dividend 5% for Shareholder	0	0	0	0	0	0
Balance as on 31.12.2017	**613,667,160**	**55,674,368**	**1,424,767**	**3,959,539**	**30,998,458**	**705,724,292**

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

AMM Mohiuddin Chowdhury
Chief Executive Officer

Elias Siddiquee
Vice Chairman

Alhaj Md. Abdul Khaleque
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 25 April 2018

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 6th floor of Navana D.H Tower, 6 Panthapath, Dhaka-1215, 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 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 are authorized for issue by the Board of Directors of the Company on 25 April 2018.

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 year end.

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 year end.

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-:

Particulars	Rate	Particulars	Rate
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 the Statements of Profit or Loss and Other 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 2017 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 Profit or Loss and Other 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 2017.

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. 97,366,392 as balance of fund and liabilities in the balance sheet under liabilities.

2.3.22.04 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 2017
b. Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017
c. Statement of Non Life Insurance Revenue Accounts for the year ended 31 December 2017
d. Cash Flow Statement for the year ended 31 December 2017
e. Classified Summary of the Assets (Form “AA”) in Bangladesh as at 31 December 2017
f. Statement of Changes in Equity as at 31 December 2017
g. Accounting policies and notes to the Financial Statements for the year ended 31 December 2017

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 2017 to 31 December 2017.

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 2016 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

4.00 SHARE CAPITAL:

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. 613,667,160

Ordinary shares 61,366,716 of Tk. 10 each fully paid up in cash. Breakup of the above amount is given below:

Particulars	31-12-2017	31-12-2016
Sponsors' Contribution of 21,853,816 Ordinary Share @ Tk.10 each	218,538,160	221,477,300
Public Issue of 39,512,900 Ordinary Shares @ Tk. 10 each	395,129,000	362,967,620
Total Taka:	**613,667,160**	**584,444,920**

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 Shareholders		% of Total Holders		No. of Shares		% of Share Capital	
	2017	2016	2017	2016	2017	2016	2017	2016
Below 500	0	0	0	0	0	0	0	0
500 to 5,000	1	1	2.08	2.08	4,132	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	22	23	47.92	47.92	21,849,684	22,143,794	35.60	37.89
Sub- total:	**23**	**24**	**50.00**	**50.00**	**21,853,816**	**22,147,730**	**35.61**	**37.90**

4.02.03 Public Shareholders:

a. Breakup of the above amount is given below:

Range of Holding in Number of Share	No. of Shareholders		% of Total Holders		No. of Shares		% of Share Capital	
	2017	2016	2017	2016	2017	2016	2017	2016
Below 500	4,490	5,235	23	26	474,017	635,786	0.77	1.09
500 to 5,000	3,924	4,044	20	20	6,776,438	6,604,786	11.04	11.30
5,001 to 10,000	564	471	3	2	4,095,914	3,392,041	6.67	5.80
10,001 to 20,000	324	245	2	1	4,576,583	3,445,900	7.46	5.90
20,001 to 30,000	107	90	1	0	2,647,240	2,257,476	4.31	3.86
30,001 to 40,000	41	41	0	0	1,412,699	1,422,913	2.30	2.43
40,001 to 50,000	30	23	0	0	1,410,034	1,065,642	2.30	1.82
50,001 to 100,000	48	46	0	0	3,351,330	3,254,348	5.46	5.57
1,00,001 and above	48	43	0	0	14,768,645	14,217,870	24.07	24.33
Sub- Total:	**9,576**	**10,238**	**50**	**50**	**39,512,900**	**36,296,762**	**64.39**	**62.10**
Grand Total:	**9,599**	**10,262**	**100**	**100**	**61,366,716**	**58,444,492**	**100**	**100**

b. The share is listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 12.70 (Tk.13.20 per share in 2016) and Tk. 12.80 (Tk.13,20 per share in 2016) per share in the Dhaka and Chittagong Stock Exchange respectively on 28 December 2017.

4.02.04 Summarized List of Shareholders as on 31 December 2017:

Breakup of the above amount is given below:

Sl. No.	Particulars	Number of Shareholders	Total Shares	Percentage (%)
01	Sponsors	23	21,853,816	35.61
02	Foreign Investors	0	0	0
03	Local Institutions	89	4,075,577	6.64
04	NRB	20	45,181	0.07
05	General Public	9,467	35,392,142	57.68
	Total:	**9,599**	**61,366,716**	**100.00**

4.02.05 List of Sponsor Shareholders as on 31 December 2017:

Breakup of the above amount is given below:

Sl. No.	Name of Shareholders	Number of Shares	31-12-2017	31-12-2016
1	Mr. AKM Sarwardy Chowdhury	1,239,941	12,399,410	11,804,200
2	Mrs. Mamtaj Begum	1,232,957	12,329,570	11,742,450
3	Mr. Towhidul Alam	1,228,500	12,285,000	11,700,000
4	M/s. Urmee Enterprise	1,464,892	14,648,920	14,176,380
5	A.K. Khan & Co. Ltd.	976,558	9,765,580	9,450,570
6	Alhaj Md Abdul Khaleque	1,227,502	12,275,020	11,690,500
7	Alhaj Sabirul Hoque	1,236,544	12,365,440	11,776,620
8	Ms. Khadizatul Anwar	1,227,904	12,279,040	11,694,330
9	Mr. Tanveer Nawaz	1,366,506	13,665,060	13,014,350
10	Mohammad Abdus Salim Chowdhury	114,734	1,147,340	1,142,660
11	Mr. Towfiqul Islam Chowdhury	1,228,500	12,285,000	11,700,000
12	Alhaj Ahmed Shafi	509,457	5,094,570	9,709,140
13	Mr. Jashim Uddin	1,124,955	11,249,550	10,713,860
14	J S International Corporation. Ltd.	1,488,523	14,885,230	14,176,410
15	NEO G Mendes	131,184	1,311,840	1,249,380
16	Paradise Corporation (Pvt.) Ltd.	1,529,813	15,298,130	14,569,650
17	Mrs. Shamsun Nahar Ashraf	4,132	41,320	39,360
18	Nurul Alam	427,260	4,272,600	4,069,150
19	Md. Lokman Chowdhury	96,471	964,710	4,069,650
20	Elias Siddiquee	1,529,760	15,297,600	14,569,150
21	Shafique Uddin	814,440	8,144,400	7,865,050
22	Jainul Abedin Jamal	1,529,760	15,297,600	14,569,150
23	Mr. Sunanda Majumder	123,523	1,235,230	1,176,410
	Total:	**21,853,816**	**218,538,160**	**216,668,420**

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 AND CONTINGENT ACCOUNTS: Tk. 61,058,674

Breakup of the above amount is given below:

Particulars	Note	2017 (Taka)	2016 (Taka)
Reserve for Exceptional Losses	5.01	55,674,368	50,674,368
Revaluation Reserve	5.02	3,959,539	4,167,936
Fair Value Change Account	5.03	1,424,767	1,424,767
Total Taka:		**61,058,674**	**56,267,071**

	2017 (Taka)	2016 (Taka)

5.01 Reserve for Exceptional Losses: Tk. 55,674,368

The above amount has been arrived at as under:

Balance at 01 January 2017	50,674,368	48,674,368
Add: Provided during the year	5,000,000	2,000,000
Balance at 31 December 2017:	**55,674,368**	**50,674,368**

5.02 Revaluation Reserve: Tk. 3,959,539

The above amount has been arrived at as under:

Balance at 01 January 2017	4,167,936	4,387,301
Less: Depreciation charged during the year	(208,397)	(219,365)
Balance at 31 December 2017:	**3,959,539**	**4,167,936**

5.03 Fair Value Change Account: Tk. 1,424,767

a. The above amount has been arrived at as under:

Balance at 01 January 2017	1,424,767	1,424,767
Add: Depreciation in value during the year	0	0
Balance at 31 December 2017:	**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. 97,366,391

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	31-12-2017	31-12-2016
Fire	40%	22,442,889	20,511,917
Marine Cargo	40%	39,680,837	39,659,088
Marine Hull	100%	1,389,006	2,820,957
Motor	40%	26,808,684	26,216,254
Miscellaneous	40%-100%	7,044,975	5,978,399
Total:		**97,366,391**	**95,186,615**

16.01 The balance of SBC represents the cumulative balance due to them as on 31 December 2017 on account of reinsurances business after adjusting commission and claims settled on their behalf.

	Note	2017 (Taka)	2016 (Taka)
17.00 ADVANCES & DEPOSITS (SUNDRY DEBTORS): Tk. 476,265,607			
Breakup of the above amount is given below:			
Advance against Income Tax	17.01	61,344,751	40,863,865
Advance against Others	17.02	333,859,112	288,429,583
Deposit and Prepayments	17.03	81,061,744	81,027,076
Total Taka:		**476,265,607**	**410,320,524**

17.01 Advance against Income Tax: Tk. 61,344,751

Breakup of the above amount is given below:

Advance Income Tax	17.01.01	23,853,775	23,233,775
Corporate Income Tax	17.01.02	37,490,976	17,630,090
Total Taka:		**61,344,751**	**40,863,865**

17.01.01 Advance Income Tax: Tk. 23,233,775

The above balance has been arrived at as under:

Balance at 01 January 2017	23,233,775	22,558,775
Add: Paid during the year	620,000	675,000
Balance at 31 December 2017	**23,853,775**	**23,233,775**

17.01.02 Corporate Income Tax: Tk. 37,490,976

Breakup of the above amount is given below:

Balance at 01 January 2017	17,630,090	17,630,090
Add: Paid during the year	19,860,886	0
Balance at 31 December 2017	**37,490,976**	**17,630,090**

17.02 Advances against Others: Tk. 333,859,112

Breakup of the above amount is given below:

	2017 (Taka)	2016 (Taka)
Advance against Salary	5,316,800	6,455,348
Advance against Office Rent	3,735,355	2,755,023
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)	85,060,180	82,501,960
Agents' Balance	170,229,550	130,540,614
Advance against Building (Office Space, Chittagong)	16,000,000	11,000,000
Short-term Loan	3,183,482	3,183,482
House Building Loan	4,906,348	5,847,445
Motor Car Loan	3,150,890	3,841,010
Motorcycle Loan	187,326	215,519
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:	**333,859,112**	**288,429,583**

17.03 Deposit and Prepayments: Tk. 81,061,744

Breakup of the above amount is given below:

Security Deposit	291,895	291,895
Lease Deposit	1,009,160	1,009,160
Merchant Securities	37,280	2,612
Prepaid Expenses	79,713,409	79,713,409
Dhaka Bank Securities	10,000	10,000
Total Taka:	**81,061,744**	**81,027,076**

18.00 FIXED ASSETS: Tk. 60,916,984

The above balance has been arrived at as under:

A. Value at Cost:		
Opening Balance	175,519,636	181,781,041
Add: Addition during the year	15,636,695	4,861,650
	191,156,331	**186,642,691**
Less: Adjust for the year	10,155,380	11,123,055
Total Cost of Fixed Assets (A):	**181,000,951**	**175,519,636**
B. Less: Accumulated Depreciation:		
Opening Balance	115,246,400	111,509,864
Add: Depreciation charged during the year	12,300,452	12,977,960
	127,546,852	**124,487,824**
Less: Adjust for the year	7,462,885	9,241,424
Total Accumulated Depreciation (B):	**120,083,967**	**115,246,400**
Closing Balance (A-B) Taka:	**60,916,984**	**60,273,236**

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

	Note	2017 (Taka)	2016 (Taka)
19.00 CASH, BANK AND OTHER BALANCES: Tk. 206,415,042			
Breakup of the above amount is given below:			
Cash at Bank:			
Fixed Deposit (Details in **Annexure-4**)		113,699,011	189,615,680
Short-term Deposit		85,521,281	80,366,567
Current Account	19.01	4,056,678	1,951,802
Sub-Total:		**203,276,970**	**271,934,049**
Cash in Hand	19.02	3,138,072	4,305,283
Total Taka:		**206,415,042**	**276,239,332**

19.01 Cash at Bank: Tk. 4,056,678

a. Breakup of the above amount is given below:

Particulars	Account No.	31-12-2017	Remarks
ICB Islamic Bank Ltd., P. O.	CD-36000071/7913	1,041	Reconciled
Dhaka Bank Ltd., Local Office	CD-17556	29,837	Reconciled
Mercantile Bank Ltd., Main Br.	CD-11100075508	8,604	Reconciled
AL-Arafa Islami Bank Ltd., Motijheel. Corp. Br.	CD-20048338	1,858,579	Reconciled
Standard Bank Ltd., P.O.	CD-33009114	40,669	Reconciled
NCCBL, Panthapath Branch	CD-210004419	675,426	Reconciled
BRAC Bank, Uttara Br., Dhaka	CD-474039001	519	Reconciled
NRB Commercial Bank, Uttara Br.	CD-36000114	132	Reconciled
ICB Islamic Bank Ltd., Khatungonj Br.	CD-100528	500	Reconciled
ICB Islamic Bank Ltd., Jubilee Road Br.	CD-50043	50	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	1,110	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	245	Reconciled
Bangladesh Commerce Bank, Dewanhat Br.,	CD-5426	913	Reconciled
Social Islami Bank, Bogra Br.,	CD-300005431	14,060	Reconciled
Pubali Bank Ltd., Kawran Bazar Br.	CD-2568	10,726	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	1,970	Reconciled
Mercantile Bank, N. Gonj. Br.	CD-32009	5,368	Reconciled

Particulars	Account No.	31-12-2017	Remarks
N.C.C. Bank Ltd., Agrabad Br.	CD-207	6,464	Reconciled
National Bank Ltd., New Easkaton Br.	CD-2407	9,860	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	2,148	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
National Bank Ltd., Rangpur Br.	CD-28202	1,007	Reconciled
Mercantile Bank, Kushtia Br.	CD-8348	62,875	Reconciled
Sonali Bank, DB Road Br.	CD-33000451	26,400	Reconciled
N.C.C. Bank Ltd., Jessore Br.	CD-6224	5,485	Reconciled
Prime Bank Ltd., Motijheel Br.	CD-90000495	1,121	Reconciled
Islami Bank (BD) Ltd., Comilla Br.	CD-3023	145	Reconciled
Islami Bank (BD) Ltd., Nawabpur Br.	CD-175313	3,766	Reconciled
National Bank Ltd., Rajshahi Br.	CD-3999	2,480	Reconciled
BASIC Bank Ltd., Bangshal Br.	CD-488	7,688	Reconciled
Southeast Bank Ltd., P.O	CD-47492	49,543	Reconciled
Rupali Bank Ltd., K D Gosh Rd. Br-Khulna	CD-5086	1,398	Reconciled
EXIM Bank Ltd., Khulna	CD-24006	8,778	Reconciled
Rupali Bank Ltd., Tongi Br.	CD-2104	98	Reconciled
UCBL, Tongi Br.	CD-22696	52,635	Reconciled
Shahjalal Islami Bank Ltd., K. Gonj	CD-2204	592,934	Reconciled
ICB Islamic Bank Ltd., P.O.	CD-71224	86,730	Reconciled
Standard Bank Ltd., Topkhana Road	CD-33007874	5,966	Reconciled
ICB Islamic Bank Ltd., P.O.	CD-33023728	15,338	Reconciled
The City Bank Ltd. Comilla Br,	CD-11022572	81	Reconciled
Mercantile Bank Ltd., Main Br.,	CD-11100081917	442,523	Reconciled
Total Taka:		**4,056,678**	

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

19.02 Cash in Hand: Tk. 3,138,072

a. Breakup of the above amount is given below:

	2017 (Taka)	2016 (Taka)
Cash in Hand	3,004,664	4,215,425
Stamp in Hand	11,558	89,858
Cash-in-Transit	121,850	0
Total Taka:	**3,138,072**	**4,305,283**

b. The management through balance confirmation certificate has confirmed the balance of Cash in hand as on 31 December 2017.

	Note	2017 (Taka)	2016 (Taka)
20.00 FORMS, AND STATIONERY IN HAND: Tk. 1,359,681			
Breakup of the above amount is given below:			
Printing & Stationery in Hand	20.01	1,359,681	1,422,572
Total Taka:		**1,359,681**	**1,422,572**
20.01 Printing & Stationery in Hand: Tk. 1,359,681			
The above balance has been arrived at as under:			
Opening Balance		1,422,572	1,460,616
Add: Purchased during the year		1,270,900	1,292,517
		2,693,472	**2,753,133**
Less: Used during the year		1,333,791	1,330,561
Closing Balance **Taka:**		**1,359,681**	**1,422,572**
21.00 INTEREST, DIVIDENDS & RENT: Tk. 12,518,127			
Breakup of the above amount is given below:			
Interest on Fixed Deposit Receipt (FDR)		9,973,897	8,642,240
Interest on Government Treasury Bond		2,707,300	2,779,525
Interest on Short Term Deposit		1,089,668	313,179
Interest on House Building Loan		197,798	211,057
Interest on Provident Fund		(96,871)	(256,889)
Interest on Advance Salary		21,334	23,032
Interest on Loan		(1,375,000)	0
Total Taka:		**12,518,127**	**11,712,144**
22.00 MISCELLANEOUS INCOME: Tk. 285,750			
Breakup of the above amount is given below:			
Dividend from Mercantile Bank Ltd.		17,752	14,196
Dividend from Titas Gas		8,400	6,300
Dividend from One Bank Ltd.		49,919	42,669
Dividend from The ACME Laboratories Ltd.		0	1,400,000
Dividend from UCBL Bank Ltd.		12,096	2,112
Dividend from Uttara Bank Ltd.		20,811	20,811
Dividend from National Bank Ltd.		6	2
Dividend from Shahajalal Islami Bank Ltd.		18,832	24,471
Dividend from Pubali Bank Ltd.		8,400	20,160
Dividend from IDLC		6,749	3,750
Dividend from Eastern Bank Ltd.		3,665	3,180
Dividend from NCC Bank Ltd.		41,787	33,299
Dividend from Standard Bank Ltd.		36,170	4
Dividend from Exim Bank Ltd.		36,974	29,580
Dividend from Delta BRAC Housing		0	13,851
Prime Finance First Unit Fund		0	96
Mokson Spinning Mills Ltd.		7,244	0
Dividend from Prime Bank Ltd.		16,896	15,840
Dividend from Atlex Ind. Ltd.		0	1,122
Dividend from Nitol Insurance Co. Ltd.		49	3
Total Taka:		**285,750**	**1,631,447**

23.00 LOSS ON SALE OF FIXED ASSETS: Tk. 94,595

Breakup of the above amount is given below:

Particulars of fixed assets	Year of Purchase	Cost	Dep. up to 31.12.17	WDV as on 31.12.17	Disposal Value	Profit/ (Loss)	Name of Party	Mode of Disposal
Motor Car Account:								
Dhaka Metro Ga 33-4537	2012	3,200,000	2,151,424	1,048,576	1,000,000	(48,576)	Nasima Khanam	By Spot quotation
Dhaka Metro Ga 33-8992	2012	2,827,000	1,750,981	1,076,019	1,030,000	(46,019)	Md. Nurul Alam	" "
		6,027,000	**3,902,405**	**2,124,595**	**2,030,000**	**(94,595)**		
Furniture and Fixture	**2005**	**51,295**	**35,195**	**16,100**	**16,100**	**0**	**Abdul Bashar**	" "
Typewriter and Office Equip.	**2009**	**5,615**	**3,815**	**1,800**	**1,800**	**0**	**Mizanur Rahman**	" "
Office Decoration	**1997**	**4,071,470**	**3,521,470**	**550,000**	**550,000**	**0**	**A.R Enterprise**	" "
Total:		**10,155,380**	**7,462,885**	**2,692,495**	**2,597,900**	**(94,595)**		

	2017 (Taka)	2016 (Taka)
24.00 EXPENSES OF MANAGEMENT CHARGED TO PROFIT AND LOSS ACCOUNT (BEING NOT RELATED TO ANY PARTICULAR FUND OR ACCOUNT): Tk. 30,188,980		
Breakup of the above amount is given below:		
Insurance Premium Paid	950,324	699,879
Bank Charge	2,232,433	2,491,510
Board Meeting Expenses	80,968	190,616
Business Development Expense	2,070,778	2,232,358
Crockeries	33,845	54,695
Festival Allowances	11,615,123	13,109,657
Advertisement and Publicity	1,472,201	2,367,900
Travelling Expenses	6,181,148	5,338,196
CDBL Expenses	0	93,293
Office Renovation	133,650	1,242,709
Training Expenses	12,500	12,000
Licence Fee	48,150	44,335
Annual General Meeting Expenses	174,647	183,336
Final Settlement	4,999,213	1,034,381
Credit Rating Expenses	172,500	172,500
Corporate Social Responsibility	10,500	111,500
Uniform & liveries	1,000	0
Total Taka:	**30,188,980**	**29,378,865**

	2017 (Taka)	2016 (Taka)
25.00 AUDIT FEES: Tk. 156,950		
Breakup of the above amount is given below:		
Statutory Audit Fee	140,000	120,000
Provident Fund	16,950	60,000
Special Audit Fee	0	18,000
Total Taka:	**156,950**	**198,000**
26.00 STATUTORY FEES FOR INSURANCE BUSINESS LICENCE AND ANNUAL REGISTRATION: Tk. 2,800,783		
Breakup of the above amount is given below:		
Statutory Fees for Insurance Business License and Annual Registration	2,800,783	1,934,793
Total Taka:	**2,800,783**	**1,934,793**

26.01 The amount was paid as fees for renewal of registration for the year 2018 @ Tk. 3.50 per Tk.1,000 of Gross Premium of Tk. 428,063,493 (underwritten in 2016) 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	284,690,213	172,095	284,862,308	16,255,073	5,781,714	22,036,787	6,841,800	621	6,842,421
Less: Recovery	308,092,825	0	308,092,825	8,941,925	4,831,421	13,773,346	0	0	0
Add: Due to Accepted Bus.	0	0	0	0	0	0	0	0	0
Total Taka:	**(23,402,612)**	**172,095**	**(23,230,517)**	**7,313,148**	**950,293**	**8,263,441**	**6,841,800**	**621**	**6,842,421**

Particulars	Motor			Miscellaneous		
	Private	Public	Total	Private	Public	Total
Paid	13,630,152	125,454	13,755,606	1,405,478	10,748,991	12,154,469
Less: Recovery	0	0	0	0	(10,665,295)	(10,665,295)
Add: Due to Accepted Bus.	0	0	0	8,190	0	8,190
Total Taka:	**13,630,152**	**125,454**	**13,755,606**	**1,413,668**	**83,696**	**1,497,364**

	2017 (Taka)	2016 (Taka)
28.00 MANAGEMENT EXPENSES ALLOCATED TO REVENUE ACCOUNTS: Tk. 147,455,446		
Breakup of the above amount is given below:		
Salary and Allowances	99,836,465	93,228,798
Entertainment and Office Tea	3,599,404	4,182,281
Office Contingence & General Charge	1,396,739	1,034,766
Printing Charge	1,607,386	1,723,644
Photostat Charges	163,823	187,299
Conveyance Charges	3,395,616	2,217,651
Rent Rates and Taxes	13,748,874	15,043,481
Motor Car Allowance	918,000	1,112,000
Stationery Expenses	1,077,786	1,231,681
Postage and Telegram	387,033	241,398
Electrical Expenses	443,343	574,133
Wages	2,486,535	1,689,035
Telephone, Trunk Call and Telex	2,595,277	2,908,436
Car Maintenance: Fuel	2,926,876	2,879,905
Car Maintenance: Repairs	2,524,377	2,172,164
Car Maintenance: Others	1,250,867	1,760,617
Repairs Renewals & Maintenance	533,305	705,699
Revenue Stamp Expenses	521,070	530,810
Papers and Periodicals	130,394	161,659
Service Charges	1,023,590	78,575
Overtime Allowances	414,300	334,455
Pre-Underwriting Expenses	379,389	91,959
Medical Expenses	119,734	386,265
Management Expenses (SBC)	3,708,064	3,224,501
Electricity Charges	1,657,183	2,086,895
Insurance Policy Stamp Expenses: Fire	271,238	276,256
Insurance Policy Stamp Expenses: Misc. Accdt.	21,687	10,179
Insurance Policy Stamp Expenses: Motor	317,091	301,251
Total:	**147,455,446**	**140,375,793**

29.00 AGENCY COMMISSION: Tk. 58,927,058

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

30.00 PUBLIC SECTOR BUSINESS: Tk. 48,877,896

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, 2017 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. 441,724,951 including public sector business of Tk. 48,877,896.

	2017 (Taka)	2016 (Taka)
31.00 NET ASSET VALUE PER SHARE (NAV): Tk. 11.50		
The above balance has been arrived at as under:		
Net Assets	705,724,292	670,134,968
Weighted average number of ordinary shares outstanding during the year	61,366,716	58,444,492
Net Assets Value (NAV)	**11.50**	**11.47**
32.00 NET EARNINGS PER SHARE (EPS): Tk. 0.58		
The above balance has been arrived at as under:		
Earnings Attributable to the Ordinary Shareholders (Net profit after tax)	35,797,721	31,348,285
Weighted average number of Ordinary Shares outstanding during the year	61,366,716	58,444,492
Earnings per Share (EPS)	**0.58**	**0.54**
33.00 NET OPERATING CASH FLOW PER SHARE: Tk. (1.90)		
The above balance has been arrived at as under:		
Net Cash from Operating Activities	(116,495,638)	28,210,593
Weighted average number of ordinary shares outstanding during the year	61,366,716	58,444,492
Net operating cash flow per share	**(1.90)**	**0.48**

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 and Tk.85,060,180 has been paid as advance excluding registration fee and other costs. The registration of the space is under process but possession has been handed over. Purchase of another office space of 3,300 sft. at Mans Trade Centre, Khatungonj, Chittagong is on process and Tk.16,000,000 has been paid as advance out of total consideration of Tk. 21,460,000 excluding registration fee and other costs.

AMAR STOCK

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
2016	2017-2018	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 public shareholder in the 155 meeting of the board of directors of Company held on 25 April 2018 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:

SCHEDULE OF FIXED DEPOSITS WITH BANKS

AS ON 31 DECEMBER 2017

A. Fixed Deposits with Banks: **Annexure – 4**

Sl. No.	Name	Pr. Amount	Interest	Income Tax	Ex. Duty	Net Interest	Total Amount	Accrued Interest	T.Ac. Amount
1	A B Bank Ltd.	2,281,880	116,981	11,698	10,000	95,283	2,377,163	55,992	2,433,154
2	Agrani Bank Ltd.	325,089	15,149	1,515	2,500	11,134	336,223	6,182	342,406
3	Al Arafa Bank Ltd.	223,848	6,827	683	2,000	4,144	227,992	4,978	232,970
4	Bank Asia Ltd.	2,043,393	86,211	8,621	10,500	67,090	2,110,483	42,233	2,152,716
5	Bangladesh Dev. Bank Ltd.	2,000,000	0	0	0	0	2,000,000	46,119	2,046,119
6	Basic Bank Ltd.	3,792,614	203,198	20,320	14,500	168,378	3,960,992	67,218	4,028,210
7	Bangladesh Commerce Bank Ltd.	1,150,000	69,000	6,900	9,015	53,085	1,203,085	13,995	1,217,080
8	Bangladesh Krishi Bank	2,456,771	111,110	11,111	4,000	95,999	2,552,769	29,920	2,582,690
9	BRAC Bank Ltd.	1,295,526	58,299	5,830	1,500	50,969	1,346,495	27,789	1,374,285
10	Dhaka Bank Ltd.	1,055,000	63,368	6,337	5,500	51,531	1,106,531	14,610	1,121,141
11	Dutch-Bangla Bank Ltd.	427,233	18,476	1,848	2,500	14,128	441,362	14,987	456,348
12	Exim Bank Ltd.	2,786,263	151,883	15,188	9,500	127,194	2,913,457	49,697	2,963,154
13	Farmers Bank Ltd.	250,000	22,500	2,250	500	19,750	269,750	15,684	285,434
14	First Security Islami Bank.	781,476	43,924	4,392	4,000	35,531	817,008	3,105	820,113
15	First Lease Finance & Investment Ltd.	253,537	20,283	2,028	1,000	17,255	270,792	11,485	282,277
16	Habib Bank Ltd.	33,885	1,864	186	500	1,177	35,062	5	35,067
17	ICB Islami Bank Ltd.	1,056,213	0	0	4,500	(4,500)	1,051,713	0	1,051,713
18	IFIC Bank Ltd.	32,792,470	1,262,567	126,257	32,000	1,104,310	33,896,780	658,901	34,555,681
19	IIDFC	3,300,000	0	0	0	0	3,300,000	0	3,300,000
20	International Financial Services Ltd.	100,000	9,500	950	1,000	7,550	107,550	76	107,626
21	Islami Bank Ltd.	6,152,817	331,370	33,137	27,000	271,233	6,424,050	128,848	6,552,899
22	Jamuna Bank Ltd.	2,961,070	134,420	13,442	8,500	112,478	3,073,548	146,410	3,219,958

SCHEDULE OF FIXED DEPOSITS WITH BANKS

AS ON 31 DECEMBER 2017

A. Fixed Deposits with Banks: **Annexure – 4**

Sl. No.	Name	Pr. Amount	Interest	Income Tax	Ex. Duty	Net Interest	Total Amount	Accrued Interest	T.Ac. Amount
23	Janata Bank Ltd.	628,851	34,689	3,469	4,500	26,720	655,571	10,949	666,520
24	Mercantile Bank Ltd.	6,525,829	355,568	35,557	14,500	305,512	6,831,341	99,444	6,930,784
25	Mutual Trust Bank Ltd.	850,000	22,000	2,200	3,000	16,800	866,800	31,242	898,041
26	NCC Bank Ltd.	3,151,223	173,893	17,389	12,500	144,003	3,295,227	51,831	3,347,058
27	National Bank Ltd.	6,022,747	359,132	35,913	20,000	303,219	6,325,966	106,526	6,432,492
28	NRB Commerce Bank Ltd.	1,000,000	30,097	3,010	1,500	25,587	1,025,587	10,621	1,036,208
29	One Bank Ltd.	1,459,108	71,857	7,186	1,000	63,672	1,522,780	9,030	1,531,810
30	Premier Bank Ltd.	1,167,765	40,369	4,037	3,000	33,332	1,201,097	35,391	1,236,489
31	Prime Bank Ltd.	5,792,808	277,479	27,748	14,500	235,231	6,028,039	142,853	6,170,892
32	Pubali Bank Ltd.	1,711,940	86,478	8,648	7,000	70,830	1,782,770	21,280	1,804,050
33	Rajshahi Krishi Unyan Bank	3,029,436	167,167	16,717	22,000	128,450	3,157,886	73,440	3,231,326
34	Rupali Bank Ltd.	1,584,714	32,195	3,220	5,500	23,476	1,608,190	10,610	1,618,800
35	Social Islami Bank Ltd.	1,137,435	57,076	5,708	12,000	39,369	1,176,803	30,919	1,207,722
36	Sonali Bank Ltd.	1,643,483	79,753	7,975	12,000	59,778	1,703,261	40,889	1,744,149
37	Southeast Bank Ltd.	2,407,288	141,862	14,186	6,500	121,176	2,528,464	68,755	2,597,219
38	Standard Bank Ltd.	475,410	30,964	3,096	4,000	23,868	499,278	9,481	508,759
39	SBAC Bank Ltd.	100,000	0	0	0	0	100,000	3,590	103,590
40	The Trust Bank Ltd.	300,000	0	0	0	0	300,000	10,282	310,282
41	UCB Bank Ltd.	1,500,000	69,134	6,913	5,000	57,221	1,557,221	19,271	1,576,491
42	Uttara Bank Ltd.	1,629,775	97,946	9,795	8,000	80,151	1,709,926	46,130	1,756,056
	Total:	**109,636,897**	**4,854,589**	**485,460**	**307,015**	**4,062,114**	**113,699,011**	**2,170,768**	**115,869,779**

BRANCHES

S.L	Branch Name & Address	Name & Designation	Tel. Office	Tel. Res & Mobile
1	**Adamjee Court Branch** Adamjee Court Annex-2 119-120 Motijheel C/A, Dhaka	**A.K.M.Sharfuddin Chowdhury** Sr.Vice President & Incharge	**02 9559700** 02 7162455 02 9562358	**01720 673322**
2	**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
3	**Bangshal Branch** 230 North South Road Bangshal , Dhaka	**Faridun Nahar** Controller (Business Development)	**02 9564950** 02 9560400	**02 8142068** 01819 227588
4	**Bogra Branch** Tin Patty,Borogola, Bogra	**Md.Manjurul Alam** Senior Vice President & Incharge	**051 64114**	**051 63837** 01815 940030
5	**Dewanhat Branch** Syed Complex 930-931 Sk. Mujib Road Mitagali, Deawnhat, Chittagong	**Abdul Moqeet Chowdhury** Deputy Managing Director	**031 712690** 031 711638	**01817 294100**
6	**Dilkusha Branch** 28 Dilkusha C/A, (7th Floor) Dhaka	**Md.Shamsuddin Ahmed** Deputy Managing Director	**02 9555858** 02 9567933	**01819 237607**
7	**Elephant Road Branch** 44 New Elephant Road Dhanmondi, Dhaka	**Md.Mourshed** Asst. Managing Director	**02 9660161**	**02 9660161** 01819 222376
8	**Farmgate Branch** 91 Kazi Nazrul Islam Avenue Kawran Bazar,Dhaka	**Md.Fukhruzzaman** Executive Vice President & Incharge	**02 9113626** 02 9122238	**01710948665**
9	**Gaibandha Branch** Road No-1/2 , Holding-4(Gr.Floor) DB Road, Fakirpara, Gaibandha	**Khondker Shameem Ahmed** Sr. Asst. Vice President & Incharge	**0541 51753**	**0541 61163** 01718 198964
10	**Imamgonj Branch** Al-Falah Building 144 Mitford Road, Dhaka	**Md.Abu Bakkar Siddique** Deputy Managing Director & Incharge	**02 57310364** 02 57317943	**01930 666777** 01817 587395
11	**Jessore Branch** 34 Municipal Market (1st Floor) Mistrikhana Road, Jessore	**Ms. Sultana Razia** Deputy Manager & Incharge	**0421 65429**	**01914 405453**
12	**Jubilee Road Branch** Ali Building, 200/B Jubilee Road Chittagong	**Salim Uddin** Sr. Asst. Vice President & Incharge	**031 615496** 031 626598	**01819 073602**
13	**Joypurhat Branch** Thana Road (2nd Floor) Joypurhat	**Md.Mamunur Rashid (Milton)** Senior Asst. Vice President & Incharge	**0571 62675**	**0571 62931** 01724 505294
14	**Khatungonj Branch** 284/2 & 285/2 , Khatungonj Chittagong	**Mujibul Wadud Chowdhury** Addl.Managing Director	**031 2869756** 031 632429 031 616092 (fax)	**01817 294098**
15	**Khulna Branch** 142 Sir Iqbal Road (2nd Floor) Khulna	**M.M. Sarwar Hossain** Vice President & Incharge	**041 720105**	**01711 298380**

AMARSTOCK

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 & Incharge	**071 62167**	**01712 002576**
17	**Laldighi Branch** 10/11 K.B.Aman Ali Road Belal Manzil, Laldighi East Chittagong	**Mohammad Jashim Uddin** Asst.Managing Director &Incharge	**031 621263** 031 638386	**01815 138160** 01819 389076
18	**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 48318144	**02 9358743** 01711 181077
19	**Motijheel Branch** Haque Chamber (6th Floor) 3, DIT Avenue(Ext) Motijheel	**Md. Firoz Alam Khan** Additional Managing Director	**02 9564200**	**1730798164** 1552632537
20	**Nawabpur Branch** 211, Nawabpur Road (4th Floor) Dhaka	**Md. Amanullah** Executive Vice President & Incharge	**02 47110237** 02 47116529	**02 7175870** 01817 055269
21	**Narayangonj Branch** 81/D, B.B. Road (3rd Floor) 2 No. Rail Gate, Narayngonj	**Mohammad Safayat Alam (Sunny)** Senior Vice President & Incharge		**01911 499031** 01817 062314
22	**Ramna Branch** Chattagram Samity Bhaban (7th Floor) 32 Topkhana Road , Dhaka.	**Kazi Arifur Rahman** Addl. Managing Director	**02 9585409** 02 9577312	**02 9348134** 01713 039424
23	**Rajshahi/Chapai Nowabgonj Booth** Kabir Bhaban, Thana Road Chapai Nawabgonj	**Md.Hefazul Islam** Sr. Asst. Vice President & Incharge	**0781 52233**	**01716 536600** 01711 418043
24	**Rangpur Branch** Station Road, Holding No.46 (Gr.Gloor) (Opposite of Salek Petrol Pump) Rangpur	**Md.Sohel Rana** Sr. Development Officer & Incharge	**0521 64516**	**01750 111000**
25	**Sylhet Branch** Century Shopping Center Amberkhana, Sylhet	**S.M. Md.Azimuddoula Khan** Senior Vice President & Incharge	**0821 711044**	**01711 477070**
26	**Tongi Branch** Israfil Mansion(1st Floor) (opposite Of NCC Bank Ltd.) Collage Gate, Tongi , Gazipur	**Md.Nurul Islam** Vice President & Incharge	**02 9815187**	**01851 116645** 01552 360940
27	**Uttara Branch** A.H. Tower(1st Floor), Sector-3 Uttara Model Town, Dhaka	**Abul Kalam Sikder (Azad)** Sr.Executive Vice President	**02 48913815** 02 48953828	**02 8915766** 01711 907044
28	**V I P Road Branch** City Heart (12 Floor), Suit No.13/3 67 Naya Paltan, Dhaka	**Md. Serajul Islam** Asst.Managing Director	**02 8322758** 02 9336583 02 9341866	**01712 113682**

FEDERAL INSURANCE CO. LTD

Locations

