
NITOL
INSURANCE
ANNUAL REPORT
2017
Grow
TOGETHER
NITOL INSURANCE COMPANY LIMITED
Your Security is our responsibility

PLANT TOGETHER





Table of CONTENTS

Letter of Transmittal	03	Solvency Margin Position	47
Notice of the 19th Annual General Meeting	04	Compliance Report on SEC's Notification	48
Corporate Information	05	Certificate of Compliance	52
Company Profile	06	Statement of Corporate Governance	53
About Us	07	Statements	57
Products & Services	08	Statement on Internal Control	58
Board of Directors	10	Related Party Transactions	59
Letter from the Chairman to the Owners	11	Statement of Risk Management	60
Profile of the Directors	14	Statement of Social Responsibility	63
Corporate Management	21	Statement of Human Resources	64
Message from the Chief Executive Officer	22	Statement of on Going Concern and Liquidity Management	65
Executive Management (Head Office)	24	Dividend	66
Executive Management (Branch Manager)	26	Directors' Report	67
Shareholder Information	28	18th Annual General Meeting 2017	82
Information	29	Financial Indication	83
Shareholding Structure	30	Accounting Ratios of 2017 & 2016	84
Access To Reports And Enquiries	31	Declaration of Chief Executive Officer and Chief Financial Officer regarding	85
Financial Highlights	32	Directors Responsibilities for Financial Statements	86
Achievement 2017	33	Claims Management	87
Disclosure on Evaluation of Quarterly Report	34	Clients Complains and Consultancy	88
Financial Highlights (5 Years at a glance)	35	Market Share of Insurance Business of the Company	89
Graphical Appearance	36	Report on Audit Committee	90
Value Added Statement	38	Auditors' Report to the shareholders	91
Market Value Added Statement	39	Annual Conference 2018	128
Contribution to the National Economy	40	Pictures of Various Program and Activities	129
Credit Rating Report	41	Company's Assets	132
BAPLC Membership Certificate	42	Branch Network	133
Disclosure & Compliance	43	Proxy Form	135
Compliance Disclosure	44		
Disclosure of the Notifications	46		

Letter of **Transmittal**

All Shareholders,

Bangladesh Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited &
Chittagong Stock Exchange Limited.

Subject: Annual Report for the year ended on December 31, 2017

Dear Sir(s)/Madam(s):

We are pleased to present before you a copy of the Company's Annual Report 2017 along with the Audited Financial Statements for the year ended December 31, 2017 for your kind information.

Yours Sincerely,

Md. Shakhawat Hossain
Company Secretary

Notice of the
19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of Nitol Insurance Company Limited will be held at "Spectra Convention Centre Limited", House # 19, Road # 7, Gulshan – 1, Dhaka – 1212. on Tuesday, May 08, 2018 at 11:00 A.M. to transact the following businesses:

1. To receive & adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2017 together with the Auditors' Report thereon;
2. To declare Dividend for the year 2017;
3. To elect / re-elect Directors;
4. To approve re-appointment of Independent Director;
5. To appoint Auditors for the year 2018 and fix their remuneration;
6. Miscellaneous, if any;

By order of the Board of Directors

Md. Shakhawat Hossain
Company Secretary

Dated: April 05, 2018
Dhaka

Notes:

1. 29.03.2018 was scheduled as Record Date. Shareholders, whose name were appeared on the Register of Members on the Record Date, will be eligible to attend the meeting and qualify for dividend.

2. A member entitled to attend and vote at general meeting is entitled to appoint a Proxy (as per Articles of Association proxy will be a member/shareholder of the Company) to attend the meeting and vote on his/her behalf. The Proxy Form duly completed, must be affixed with a revenue stamp of BDT. 20/- and deposited at the registered office of the Company not later than 72 hours before the time of holding the meeting.

3. Members are requested to notify their change of address, if any.

N.B.: As per Bangladesh Securities and Exchange Commission (BSEC) Notification # SEC/CMRRCD/2009-193/154 dated October 24, 2013 "No benefit in Cash or kind other than in the form of Cash Dividend or Stock Dividend, shall be paid to the holders of the equity security".

Corporate **Information**



Certificate of Incorporation	:	October 4, 1999
Certificate of Commencement of Business	:	October 4, 1999
Certificate No. of Registration	:	C-38743(701)/99
Certificate of Registration from CCI	:	November 18, 1999
Authorized Capital	:	Tk. 50 Crore
Total Paid-up Capital	:	Tk. 352,698,590
Total Paid-up Number of Share	:	35,269,859 @ Tk. 10 each
Initial Paid-up Capital on October 04, 1999	:	Tk. 6 Crore
Paid-up Capital from IPO	:	Tk. 9 Crore
Date of approval of raising of capital of Tk. 9 Crore from SEC	:	June 23, 2005
Date of Listing of Dhaka Stock Exchange Ltd. (DSE)	:	November 29, 2005
Date of Listing of Chittagong Stock Exchange Ltd. (CSE)	:	October 10, 2005
First Trading in DSE & CSE	:	November 29, 2005

Company **Profile**

Registered Office and Head Office
Nitol Insurance Company Limited
Police Plaza Concord, Tower - 2
(6th Floor), Plote - 2, Road - 144
Gulshan - 1, Dhaka - 1212.
Tel: 88-02-55045202-05
Fax: 88-02-55045206
e-mail: info@nitolinsurance.com
www.nitolinsurance.com

Nature of Business
All kinds of Non-Life Insurance

Credit Rating
Rated 'A+' for the year 2016 by Credit Rating Information and Services Limited (CRISL)

Auditor
Mabs & J Partners
Chartered Accountants
Corporate Office
SMC Tower (7th floor)
33 Banani, Road 17
Dhaka 1213
Bangladesh

Tax Advisor
Mr. Nil Ratal Saha
Income Tax Practitioner
Confidence Tower, Flat # 15-D,
5/Kha Satmasjid Road, Dhaka-1207.

Overseas Claim Settling Agent
W. E. Cox Claims Group (Europe) Limited
Gravesend, Kent, United Kingdom



Banker
Jamuna Bank Limited
Dutch-Bangla Bank Limited

Re-Insurer
Sadharan Bima Corporation, Bangladesh
National Insurance Company Limited, Kolkata, India
Asian Reinsurance Corporation, Bangkok, Thailand
GIC Re, Bhutan
Kenya Reinsurance Corporation, Nairobi, Kenya
CICA-Re, Africa
ZEP-Re, Kenya

Reinsurance Broker
J.B. Boda & Co. (S) Pte. Ltd., Singapore
Protection Reinsurance Services, W.L.L. Bahrain
Risk Care Insurance Broking Service Pvt. Ltd., India
Salasar Services (Insurance Broker) Pvt. Ltd., India
Alliance Insurance Brokers Pvt. Ltd., India
Unison Insurance Broking Services Pvt. Ltd.
Trans Asia Composite Insurances Broking Ltd., India

Membership
Bangladesh Insurance Association (BIA)
Bangladesh Association of Publicly Listed Company (BAPLC)
Metropolitan Chamber of Commerce & Industry (MCCI)
Dhaka Chamber of Commerce and Industry (DCCI)
Bangladesh Malaysia Chamber of Commerce & Industry (BMCCI)
India-Bangladesh Chamber of Commerce & Industry (IBCCI)
Korea Bangladesh Chamber of Commerce (KBCCI)
Confederation of Asia Pacific Chamber of Commerce and Industry (CACCI)

About **Us**



Our Vision

Our vision is the Apex of Success. We have to reach to that goal by our modern thinking, hard labour, time-worthy decision, sincerity and unparalleled service. We are committed to our slogan "Your Security is our Responsibility"

Our Mission

- To provide the financial security to our clients, with utmost good faith, sincerity and dedications.
- To provide service to the insuring community, according to their need and expectation.
- To conduct business fairly, honestly and with transparency.

Our Objectives

- To follow utmost good faith & other principles of insurance strictly
- Best services to our clients
- Protection of investment of our Shareholders
- Welfare of our Employees
- Due revenue collection for the Government
- Ethical and moral social order
- Good governance for us and all around us
- Transparency in disclosures

Products & **Services**



PROPERTY INSURANCE

Fire Insurance (Including Allied Perils)
Hotel Owner's All Risks Insurance
Property Damage All Risks (PDAR) Insurance
Power Plant Operational Package Insurance
Householders Comprehensive Insurance
Industrial All Risks (IAR) Insurance
including Machinery Breakdown & Business Interruption



Motor (Comprehensive & Act Liability) Insurance

Private Vehicle Insurance
Commercial Vehicle Insurance
Motor Cycle Insurance
Motor Trade Insurance



Miscellaneous (Financial) Insurance

Cash-in-Safe (CIS) Insurance
Cash-on-Counter (COC) Insurance
Cash-in-Transit (CIT) Insurance
Safe Deposit Box (Bank Locker's) Insurance
Money Insurance (MI) for Bank only



Miscellaneous (Health) Insurance

NIBEDITA Comprehensive Insurance
Hajj and Umrah Travel Insurance



Miscellaneous (Personal Accident) Insurance

Personal Accident (PA) Insurance
People's Personal Accident (PPA) Insurance
Personal Accident Air Travel (PAT) Insurance



Miscellaneous (Liability) Insurance

Burglary and House Breaking Insurance
Workmen's Compensation Insurance
Fidelity Guarantee Insurance
All Risks (AR) Insurance
Camera Insurance
Public Liability Insurance
Product Liability Insurance
Commercial General Liability Insurance



Marine Insurance

All types of Marine Cargo Insurance
All types of Marine Hull Insurance
Goods-in-Transit Insurance



Aviation Insurance

Aviation Hull Insurance



Engineering Insurance

Contractor's All Risks (CAR) Insurance
Erection All Risks (EAR) Insurance
Boiler and Pressure Vessel (BPV) Insurance
Machinery Breakdown (MBD) Insurance
Deterioration of Stock (DOS) Insurance
Lift, Hoist and Crane Insurance
Electronic Equipment Insurance (EEI)



Overseas Mediclaim Insurance

Business and Holiday (B&H)
Employment and Study (E&S)
Corporate Frequent Travel (CFT)

COMMITMENT TOGETHER

Board of **Directors**



Composition of
Board of Directors & it's Committees

Board of Directors

Chairman
A K M Monirul Hoque

Vice Chairman
Md. Anowar Husain, FCMA

Directors
Zobair Humayun Khandaker
Mahmudul Hoque Shamim
Naeema Hoque
Md. Nazrul Islam Khan
[Representative of ICB]
Chandra Shekhar Das, FCA
[Representative of Pragati Life Insurance]
Md. Siddiqur Rahman, FCS
[Representative of FAS Finance & Investment Ltd.]

Independent Directors
Md. Mamunur Rashid, FCMA
Dr. Md. Akram Hossain

Managing Director & Chief Executive Officer
S.M. Mahbubul Karim

Committee

Audit Committee
Chairman
Md. Mamunur Rashid, FCMA
Members
Md. Anowar Husain, FCMA
Zobair Humayun Khandaker
Mahmudul Hoque Shamim

Executive Committee
Chairman
Naeema Hoque
Members
Zobair Humayun Khandaker
Mahmudul Hoque Shamim

Claims Committee
Chairman
A K M Monirul Hoque
Members
Md. Anowar Husain, FCMA
S.M. Mahbubul Karim

Risk Management Committee
Chairman
Mahmudul Hoque Shamim
Members
Zobair Humayun Khandaker
Md. Siddiqur Rahman, FCS
Chandra Shekhar Das, FCA



Letter from the **CHAIRMAN to the Owners**

OUR FUTURE GROWTH STRATEGY REVOLVES AROUND THESE PILLARS. WE HAVE INVESTED IN ALL ASPECTS OF ORGANIZATION SUCH AS BUSINESS, INFORMATION TECHNOLOGY, DISTRIBUTION, HUMAN RESOURCE AND BRAND.





Assalaamu Alaikum Wa Rahmatullahi Wa Barakatuh

Dear Shareholders,

NICL stands unique. It promotes the development and growth for all and striving to achieve the best for the company. We believe in action-research which contributes in developing policy related to economic changes toward progress and prosperity.

NICL is moving forward with innovative strategies and practical application. Our expansion to new venture is the direct result of the trust and faith people have bestowed on us.

In order to provide best service & best quality for our clients, we have established a reliable business network both in Bangladesh and around it. We are committed to uphold our group unity as "NICL Family" as we aim to meet our responsibilities to ongoing changes in the business era of Bangladesh that is trusted and appreciated by all our stakeholders.

Indeed it is an immense happiness to speak on behalf of the Board of Directors. As a Chairman of the NICL it is a great pleasure for me to welcome you all to the 19th Annual General Meeting of Nitol Insurance Company Limited.
I must articulate my gratitude for the amazing support and faith that you have shown in our establishment for the last 18 years.

Political Goodwill:
We had fairly stable economy in the last couple of years. However, this is not to say that there will never be a political unrest. Political goodwill is a major pre-requisite for any government to realize socio-economic and political growth and development. Essentially, political instability breeds uncertainty over a country's future economic policy as this is likely to adversely affect investor confidence. During the phase of unrest, economy crippled, growth becomes paralyzed and everything comes to be standstill. Unity and not to divide is the key approach adopted by many of the civilized states.

We know the contribution of insurance companies in our economical growth. So, we always hope to see a stable, reliable and faithful government.

We have very strong, efficient and cordial personnel; those are highly professional, honest and rational. That is the secret of success of NICL.

In pursuing the excellence we have a philosophy to maintain the ethical standard. As a result, our premium income and net profit has increased by a fair margin. At the same time the net assets value per share has also been increased compared to the previous year. All this financial performance has been described in the directors'report. Despite of all difficulties in the business sector, we have still achieved our business target. The branches that are not performing to standards are being monitored and with that, steps are being taken to set it in right in tract.

Internal Controls & Risk Mitigation

The purpose of risk management is to secure positive development of earnings of the Company and the continuation of the business by implementing risk management cost-effectively and systematically throughout the different businesses.

Risk management is part of the Company´s strategic and operative planning, daily decision making process and internal control system. Business objectives, risks and risk management operations are combined through risk management as one chain of events.

NICL has the efficient and effective operational system, which aligned with the strategy. We have reliable financial reporting and management information, complete and timely made; and the Company is in compliance with applicable laws and regulations as well as the Company's internal policies and ethical values including sustainability. The Company's has a well defined organizational structure and documented policy guidelines. This is to tell you that our standards are set very high in order to protect our clients.

Vision

NICL is one of the amazing Insurance Company, which run parallel to the technologies and IT systems. We have the most advance integrated software operational activity, which secured our online services. We have an attention in our future plan to build-up online marketing to reach wider group of people. Our attempt to satisfy the customer helps us for quick settlement of claim. I am indeed enthusiastic not only as the Chairman, but also as an investor.

Being here as a Chairman of NICL it has been a thrilling experience and I believe our best days are yet to come by the grace of Allah (Subhanatayala).

We ensured the better services for the VIP clients by installing Premier Clients Centre (PCC) in Dhaka. PCC is the first of its kind in the Insurance Industry. We also formed Board Risk Management Committee to mitigate the risk and secure the investment.

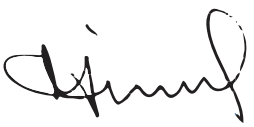
Acknowledgement

I thank all our shareholders and colleagues in the Board of Directors for their guidance and support. I convey my sincere appreciation to the management and staff of the company for their dedication.

I am also thankful to Insurance Development & Regulatory Authority (IDRA) for their guidance and strong regulation policies to develop the industry. We must appreciate their active participation for promoting the benefits of Insurance to the Government. Special thanks to Bangladesh Insurance Association (BIA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE). Furthermore, I want to thank the authorities of the People's Republic of Bangladesh for their support. Thank you all!

I look forward to seeing you at our 19th Annual General Meeting.

Warm regards



A K M Monirul Hoque

Profile of **the Directors**



A K M Monirul Hoque
Chairman

Mr. A K M Monirul Hoque started his business career in 1982 when he established a partnership vocational training center, Swift Engineering and Technological Training Center (SETTC), to develop the skills of people in diverse fields such as driving, computer proficiency, tailoring along with shorthand, and so on. He founded this institution when he was just 20 years old, while pursuing a Bachelor of Commerce (B.COM) Degree under Dhaka University. Mr. Hoque, additionally, has a Masters in Commerce Degree (M.COM) under Dhaka University with a concentration in Management.

In 1984, Mr. Hoque joined Nitol Motors Limited (NML)-the sole distributor of the distinguished Indian company called TATA Motors LTD (TML); he was the Executive Director there. He was the Head of the Marketing of the NML vehicles and directly involved in the sales and promotion of products for 21 years i.e. till December 2005. Mr. Hoque is also the Founder Chairman of Nitol Insurance Company Limited (NICL), a Non-life Public Limited Insurance Company, established in 1999.

Mrs. Naeema Hoque, wife of Mr. Hoque, completed her BA (Honors) and Masters of Arts (MA) in Philosophy from Dhaka University. Mrs. Hoque is the Life member of Baridhara Cosmopolitan Club Limited (BCCL) & Baridhara Society (BS) and involved in many social and charitable organizations. The couple is blessed with two daughters.

The elder daughter Ms. Salwa Tabassum Hoque completed her undergraduate degree with a double major in Communication and English Literature (distinction) from the University of Washington(UW) in Seattle, USA ,and, She also completed her Masters at the Ivy League Columbia University(CU)in New York, USA. Younger daughter Ms. Wasfia Tabassum Hoque, institutionally proficient in both French and the piano, is now studying her undergraduate in University of Washington (UW), Seattle, USA.

Mr. Hoque loves exploring new countries and has travelled all over the world. He enjoys immersing in diverse cultures, which enable him to understand, appreciate and interact with people of various traditions with different ethnicity and background. His notion is that exploring and learning about other culture broadens perspective and encourages embracing people of diversity and difference. Apart from that, Mr. Hoque enjoys playing Golf and Snooker regularly. He loves to watch various sports such as Football, Tennis, Formula1 and so on; Cricket is his favorite sport.

Mr. Hoque is an active and social person. He is member of various notable clubs and associations in the country:

Bangladesh Insurance Association (BIA):
Executive Committee (EC) Member: 2011-16, Vice President: 2017-18

General Body Member:
Federation of Bangladesh Chamber of Commerce and Industries (FBCCI)
India Bangladesh Chamber of Commerce and Industries (IBCCI)
Bangladesh Malaysia Chamber of Commerce and Industries (BMCCI)
Metropolitan Chamber of Commerce and Industries (MCCI)
Dhaka Chamber of Commerce & Industry (DCCI)
Bangladesh Association of Publicly Listed Companies (BAPLC)
Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI)

Club Members:
Dhaka Club Limited
Gulshan Club Limited
Uttara Club Limited
Narayanganj Club Limited
Kurmitola Golf Club
Savar Golf Club
Narayanganj Rifle Club
Gulshan Shooting Club
Baridhra Society
Baridhara Cosmopolitan Club Limited
Fu-Wang Bowling Club
Lt. Sheikh Jamal Dhanmondi Club Limited
Dhaka Boat Club Limited.

Profile of the **Directors**



Md. Anowar Husain, FCMA
Vice Chairman

Mr. Md. Anowar Husain, a Fellow of Cost and Management Accountants form London, FCMA (LONDON), FCMA (Dhaka).had been in the UK about 25 years and after returned from the UK, joined as a Sponsor Director of Nita Co. Ltd. in 1991 a Joint Venture with TATA Motors Ltd. India, and also Sponsor Director of Nitol Insurance Co. Ltd. (a Publicly Traded Company). He has nearly 58 years working experience in home and abroad in various type of Organizations and Establishments in the UK & Middle East. Participated in many International Business Meetings, Seminars & Fairs in home & abroad, active number of the high level policy making body in respect of financial investments, and developments and looking after the whole financial assets of the NITA Co. Ltd as Finance Director.

Traveled most of the European countries, USA, Middle East and some Southeast Asian countries. Active member of some non-political, social, cultural and religious organizations, Wife Nazme Ara Husain M.A (University of Dhaka) is the Director of Nita Co. Ltd. and also Treasurer of Bangladesh Women Chamber of Commerce & Industries. Blessed with two Daughters Natasha Husain Radiologist (USA) & Bipasha Husain, MBA (USA) both are married now are living in USA.



Zobair Humayun Khandaker
Director

Mr. Zobair Humayun Khandaker was born in September 21st 1970. His father late Humayun Kabir Khandaker was a successful Industrialist & past Sponser Shareholder/Director of the Company. Mr. Zobair did his BBA from University of California, Los Angles & MBA From Indiana University, USA. He is now engaged with various National & Multinational Organization as well as he is a Proprietor of Bangle Pipe & Serenity Industries, Vice-President of Wave Tektronic LIc. (USA), CEO of Trilink Exports (USA) and Chairman of E-Cash Ltd. & Decorous Event and Amusement Ltd.

Profile of the **Directors**



Mahmudul Hoque Shamim
Director

Mr. Mahmudul Hoque Shamim is a renouned businessman. He is a Sponsor Shareholder Director of the Company. He has completed M.Com & C.A. (Course completed) and also Fellow of Institute of Management Consultant Bangladesh (IMCB). He is a Director of Alight Real Estate Ltd. & L-Tech Bd. Ltd. He is a member of Army Golf Club.

The spouse of Mr. Mahmudul Hoque Shamim is Mrs. Amena Hossain Lucky (B.Sc., Hons., M.Sc.). They have two children; they are Mr. Ahnaf Shahriar Hoque (Son) & Arisha Hoque (Daughter).



Naeema Hoque
Director

Ms. Naeema Hoque, wife of Mr. A K M Monirul Hoque, completed her BA (Honors) and Masters of Arts (MA) in Philosophy from Dhaka University. Ms. Hoque doing boutique business since 1992. Moreover, Ms. Hoque was the Executive Member (EC) of Bangladesh Handicraft Association (Banglacraft) from 1988-2000. She was the key and significant member in organizing the first Banglacraft All Members Showcase, which was inaugurated by the Prime Minister, at the time, Sheikh Hasina. She was the EC member and Treasurer of Banglacraft for 2013-2015. Mrs. Hoque is, furthermore, the life member of Baridhara Cosmopolitan Club Limited (BCCL), Life member of Baridhara Society and involved in many social and charitable organizations.

Profile of the **Directors**



Md. Nazrul Islam Khan
Director, (Representative of ICB)

Mr. Md. Nazrul Islam Khan is a B.Com (Hon's) & M. Com in Accounts from the University of Dhaka. Now he is working in Investment Corporation of Bangladesh (ICB) as a General Manager. He joined in ICB in the year 1984 and served as various positions in ICB. He also performed as Chief Executive Officer of ICB Asset Management Company Limited, a sister concern of Investment Corporation of Bangladesh (ICB). He has a vast knowledge of Investment sector.



Chandra Shekhar Das, FCA
Director, [Representative of Pragati Life Insurance]

Chandra Shekhar Das was born in Jhalakati in 1975.After completion of Master Degree; he became Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) in 2009 and working with Pragati Life Insurance Limited as DMD (F&A). He wrote various articles on economic, insurance etc in national daily. He participated in many seminars, workshops, training programs.

Profile of the **Directors**



Md. Siddiqur Rahman
Director, (Representative of FAS Finance & Investment Ltd.)

Mr. Md. Siddiqur Rahman is one of the Directors of Nitol Insurance Company Limited. Simultaneously, he is the Managing Director of Simtex Industries Limited, a public limited Company listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. Recently he was elected Chairman of FAS Finance and Investment Limited, He is also a Director of FAS Capital Management Limited and Clewiston Foods and Accommodation Limited (Owner Company of Radisson Blue, Cox's Bazar). Mr. Rahman has a brilliant academic career and secured many scholarships in public level examinations. Mr. Rahman did his Masters in Business Administration and Advance Certificate in Business Administration (ACBA) from the Institute of Business Administration (IBA) under the University of Dhaka. He is also an FCS (Fellow member of The Institute of Chartered Secretaries of Bangladesh). Besides, Mr. Rahman holds a Postgraduate Diploma in Financial Management from Bangladesh Institute of Management (BIM) and he has wide working experience in different private and public limited companies before starting his own business career in the year 2001. Mr. Rahman is a dynamic businessman with more than 15 years of business experience. Mr. Rahman established his first business venture Simtex Bangladesh Limited in a very small scale in the year 2001. Since then by the dint of his dynamic leadership and excellent entrepreneurship, he expanded his business ventures both vertically and horizontally. He is a permanent member of Dhaka Club Limited and Dhanmondi Club Limited. He is also a donor Member of Uttara Club Limited and All Community Club Limited. He visited many countries of the world for study and business purpose including UK, USA, Canada, Germany, Australia, Belgium, France, Italy, China, Malaysia, Thailand, UAE and many more. Mr. Rahman is happily married and is blessed with three sons.



Md. Mamunur Rashid, FCMA
Independent Director

Md. Mamunur Rashid FCMA, a Fellow Member of the Institute of Cost & Management Accountants of Bangladesh (ICMAB). He obtained his undergraduate degree in Bachelors of Commerce in the year 1987 and post- graduation degree in Masters of Commerce (Management) in the year 1989, securing First Class 2nd Position and First Class 4th Position respectively both under the University of Dhaka.

Presently Mr. Rashid is the Deputy Managing Director at Index Group of Companies. He is serving as the Independent Director at Nitol Insurance Co. Ltd- a listed Insurance company in Bangladesh, Independent Director at West Zone Power Distribution Company Ltd -an Enterprise of Bangladesh Power Development Board, Vice President, Bangladesh Ceramics Manufacturers and Exporters Association (BCMEA).

Mr. Rashid served as the Chief Financial Officer at Kazi Farms Group, Director of Finance at Sheba Phone, Financial Controller & Company Secretary at Summit Power Limited, Chief Accountant at BRAC-Aarong, and Finance Manager at Desh Group of Companies. He also served in Government organizations namely, Bangladesh Power Development Board (BPDB) and Bangladesh Parjatan Corporation (BPC) and Bangladesh Steel & Engineering Corporation (BSEC) at various capacities. Mr. Rashid is currently serving as the Council member of the National Council of ICMAB. He also served as the Executive Secretary of South Asian Federation of Accountants (SAFA) for the year 2013.

Profile of the **Directors**



Dr. Md. Akram Hossain
Independent Director

Dr. Md. Akram Hossain, Associate Professor of Management Information Systems Department of University of Dhaka, obtained his undergraduate degree in Bachelors of Business Administration (BBA) in the year 2000 and his post graduation degree in Masters of Business Administration (MBA) in the year 2001, securing CGPA – 3.75 (2nd Position) and CGPA – 3.70 (2nd Position) respectively both under the University of Dhaka. Dr. Akram Completed Doctor of Philosophy (Ph D) degree in the year 2013 under commonwealth split site study. He is serving as Assistant Proctor and member of Central Admission Committee of the University of Dhaka. Dr. Akram is an International researcher and he has 23 national & international articles which are published in popular journals. As an academician he attended and presented his research paper in various countries like USA, UK, Canada, Australia, Singapore, Turkey, Thailand and Malaysia in different international academic & research based conferences. He also got best paper award in Australia and Malaysia. He served as faculty member of: East west University (EWU), Brac University, ASA University Bangladesh (ASAUB), State University of Bangladesh (SUB) etc. Dr. Akram also working as visiting faculty member of Brac University and East West University in Bangladesh.



S. M. Mahbubul Karim
Managing Director &
Chief Executive Officer

Mr. Karim did his Masters Degree (MSS) in Public Administration from the University of Dhaka in the year 1985. He has started his insurance career with United Insurance co, Ltd. in 1986. He worked there till 2000 and held the responsibility of Re-insurance and Specialized Underwriting as the Department Incharge. In July 2000 he joined Nitol Insurance Co. Ltd. and held responsibility of Underwriting, Reinsurance & Claims Department as in-charge. In 2006, he took the responsibility of "Company Secretary". He became the Managing Director & CEO of Nitol Insurance Co. Ltd. on 1st January, 2012. He has long 32 (Thirty Two) years of practical job experience in leading private non-life insurance companies having wide experience in Underwriting, Reinsurance, Claims, HRD and Secretarial & Corporate Affairs. He attended various training programmes on insurance & reinsurance at home & abroad i.e. Management of Reinsurance Portfolio at National Insurance Academy (NIA), Pune, India, Risk Underwriting & Re-insurance conducted jointly by ACR Retakaful, Malaysia & J.B. Boda Brokerage Agencies, Malaysia, attended training programmes organized by Bangladesh Insurance Academy, jointly with Asian Re and Munich Re on Reinsurance and Specialized Underwriting, attended training programs on Corporate Governance organized by Dhaka Stock Exchange Ltd. and also attended various insurance related courses and seminars organized by Bangladesh Insurance Academy and Bangladesh Insurance Association He has been selected by the Bangladesh Insurance Association (BIA) as a resource person to provide lecture at the training program of Insurance Officials of Private Insurance Companies conducted by Bangladesh Insurance Association (BIA). He is also a member of the Technical sub Committee of the Bangladesh Insurance Association (BIA). He is a member of Bangladesh Insurance forum (BIF).

GO AHEAD TOGETHER

Corporate **Management**





MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Our motto is that Good Governance in Corporate Sector includes transparency, accountability, fairness and responsibility. We believe the true and effective Corporate Governance for the growth, and development.



Message from the **CEO**

Dear Shareholders, valued clients and well wishers,

Assalamu Alaikum

I'm very much delighted to introduce NICL's 2017 Annual Report; my Seventh as CEO. Since starting in this role it has become progressively clear to me that our industry is facing unprecedented complications. Modern technologies can play an important role to condense the intricacies of this industry. NICL availed technological advancement to smoothen business operations. Besides, the Insurance consciousness needs to increase to improve protection coverage over the existing sectors as well as new sectors.

Last year — in fact, the last decade — was an extraordinary time for our company. We managed through the different (political. financial & natural etc.) crisis and its turbulent aftermath while never losing sight of the reason we are here: to serve our clients, our communities and country and, of course, to earn a fair profit for our shareholders. All the while, we have been successfully executing our control and regulatory agenda and continuing to invest in technology and talent — critical to the future of the company. And each year, our company has been getting safer and stronger. We continue to see exciting opportunities to invest for the future and to do more for our clients and our communities — as well as continue to support the growth of economy of the country.

In 2017 our Gross Premium Income stands to Tk. 671.94 million in compare to Tk. 613.87 million in previous year. Business grown by 58.07 million. Net Premium Income increased by Tk. 53.16 million which is 10.83% higher from last year. The Management Expenses have increased by 2% whereas gross premium growth is 9.46% which helps the company to increase its profit in the current year. Net Profit after Tax has increased and stands at Tk. 97.92 million from Tk. 86.50 of 2016.

Our Marketing team has been played an instrumental role for keeping the revenue earning intact. I express my appreciation to all members of the Marketing Team for their effort.

The company's overall business activity and its business operations in 2017 are very satisfactory. To cope up with the present trend of business and the demands of the clients, the management has reviewed the underwriting Risks, risk related to asset management and Insurance and reinsurance risk. We manage our operation with timely initiatives and by abiding the rules and regulation of the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) as well as other relevant authorities.

We have a reputation of good client's service and we are working hard to further improve this services gradually to the apex of excellence by maintaining the criteria and guidelines of the conventional recognized system and abiding by the law of the country. As you are aware of the fact: that our company has equipped to provide all types of Non-Life Insurance Service for our valued clients. We do not mean only business but business with satisfaction to valued clients.

Our credit rating is A+ (pronounced as single A plus) by Credit Rating Information & Services Ltd. (CRISL) which reflects our financial strength and claim paying ability.

Our motto is that Good Governance in Corporate Sector includes transparency, accountability, fairness and responsibility. We believe the true and effective Corporate Governance for the growth, and development. So the issues of Corporate Governance are continuously receiving priority and keen attention in all aspects of the company's Management. It is our organizational determination and wishes to attend the highest peak in this arena to keep our promising standard in maintaining the Good Governance.

As always, we would like to thank our Board for their continued guidance, the Government and regulators for their co-operation and facilitation, and our shareholders & other stakeholders and media for their continuing trust and support. More importantly, a special thanks to all our employees who have worked hard to create more value for our clients every day.

We sincerely look forward to welcoming you at our 19th Annual General Meeting (AGM).

S. M. Mahbubul Karim
Chief Executive Officer

EXECUTIVE **MANAGEMENT**

(Head Office)



Head **Office**



S.M. Mahbubul Karim
Managing Director & CEO



Tapas Kumar Podder
Additional Managing Director &
Head of Operation Division



Mahbub Alam
General Manager &
Head of Admin & HR Dept.



Md. Altaf Hossain
General Manager &
Chief Financial Officer (CFO)



Md. Shakhawat Hossain
General Manager &
Company Secretary



Md. Liakat Hossen, FCMA
General Manager &
Head of Internal Audit Dept.



Md. Abdul Wahab
Deputy General Manager &
Head of Underwriting Dept.



Abdullah Al Mamun Tazu
Deputy General Manager
Head of Branch Monitoring &
Business Development Dept.



Md. Nazrul Islam, ABIA
Assistant General Manager &
Head of Re-Insurance Dept.



Md. Abu Ahmed Suman
Manager &
Head of IT Dept.

Executive **MANAGEMENT**
Head of Branch



Mominul Islam
Additional Managing Director & Head of Branch
Bijoy Nagar Branch



Haditul Islam (Hedayet)
Deputy Managing Director & Head of Branch
Gulshan Branch



Md. Ashraf Ullah
Deputy Managing Director & Head of Branch
Chittagong Branch



Md. Wahidur Rahman
Assistant Managing Director & Head of Branch
Dhanmondi Branch



Saker Ahmed
Assistant Managing Director & Head of Branch
Karwan Bazar Branch



Tariq Mahmud
Assistant Managing Director & Head of Branch
Joydevpur Branch



G.M. Alimuddin
Assistant Managing Director & Head of Branch
Dilkusha Branch



Md. Azharul Islam
General Manager & Head of Branch
Khulna Branch



Md. Altaf Hossain
General Manager & Head of Branch
Mohakhali Branch



Md. Atiqur Rahman
General Manager & Head of Branch
Rajshahi Branch



M. Muzammel Hoque
General Manager & Head of Branch
Comilla Branch



Nozmul Hoque Chowdhury
Deputy General Manager & Head of Branch
Sylhet Branch



Kabir Uddin Ahmed
Deputy General Manager & Head of Branch
Uttara Branch



Prodip Kumar Ghosh
Deputy General Manager & Head of Branch
Rangpur Branch



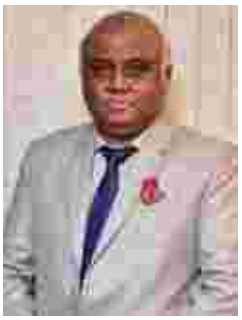
Mokarrom Mustafa Khan Milon
Assistant General Manager & Head of Branch
Jessore Branch



Md. Nazrul Islam
Assistant General Manager & Head of Branch
Kushtia Branch



Md. Abdul Mannan
Assistant General Manager & Head of Branch
Jamalpur Branch



Md. Borhan Uddin Chowdhury
Assistant General Manager & Head of Branch
Narayangonj Branch



Md. Shamim Kabir
Manager & Head of Branch
Dinajpur Branch



Dewan Jahid Hossain
Manager & Head of Branch
Barisal Branch



Shareholder **Information**

Information

REGISTERED/HEAD OFFICE

Police Plaza Concord, Tower - 2
(6th Floor), Plote - 2, Road - 144
Gulshan - 1, Dhaka - 1212.
Tel: 88-02-55045202-05
Fax: 88-02-55045206
e-mail: info@nitolinsurance.com
www.nitolinsurance.com

LISTING ON STOCK EXCHANGES

Nitol Insurance Company Limited was listed on 29 November 2005 at Dhaka Stock Exchange Ltd. and on 10th October 2005 at Chittagong Stock Exchange Ltd.

LISTING FEES

The annual listing fee for the year 2017 has been paid to the stock exchanges within the prescribed time limit.

STOCK CODE

The stock code for trading in equity shares of DSE at NITOLINS and NITOLINS of Chittagong Stock Exchange.

STATUTORY COMPLIANCE

During the year the Company has complied with all applicable provisions, filed all returns/forms and furnished all relevant information as required under the Companies Act, 1994 and allied laws and rules, the Bangladesh Securities and Exchange Commission (BSEC) Regulations and the Stock Exchanges Listing Regulations 2015.

RECORD DATE

The register of Member and share transfer books of the Company shall remain closed on **March 29, 2018**.

19TH ANNUAL GENERAL MEETING

Date: May 08, 2018
Time: 11:00 AM
Venue: Spectra Convention Centre Limited,
House # 19, Road # 7, Gulshan – 1, Dhaka – 1212

WEBSITE OF THE COMPANY

A website of your Company has been developed which allows the users to get the Company related information about its financial, history, types of insurance available with the Company and list of reinsures etc. Annual, half yearly and quarterly financial statement of the Company is available at **www.nitolinsurance.com**

GENERAL MEETINGS AND VOTING RIGHTS

Pursuant to section 81 of the Companies Act, 1994, NICL holds general meeting of shareholders at least once a year. Every shareholder has a right to attend the general meeting; the notice of such meeting is sent to all the shareholders at least fourteen days before the meeting and also advertised in English and one Bangla newspaper having circulation in Bangladesh. All shares issued by the Company carry equal voting rights. Generally, such a right is endowed to them by section 82(1). On a pool votes may be given either personally or by proxy.

PROXIES

Pursuant to Section 85 of the Companies Act, 1994 and according to the MoA and AoA of the Company, every shareholder who is entitled to attend and vote at a general meeting, can appoint another person as his/her proxy to attend and vote instead of himself/herself. Every note calling a general meeting contains a statement that shareholder entitled to attend and vote is entitled to appoint a proxy who needs to be a member of the Company. The instrument appointing proxy, duly signed by the shareholder appointing the proxy should be deposited with the Company not less than 72 (seventy-two) hours before the meeting.

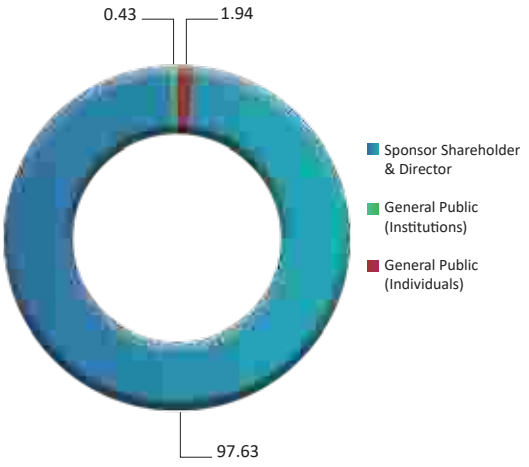
Shareholding **Structure**

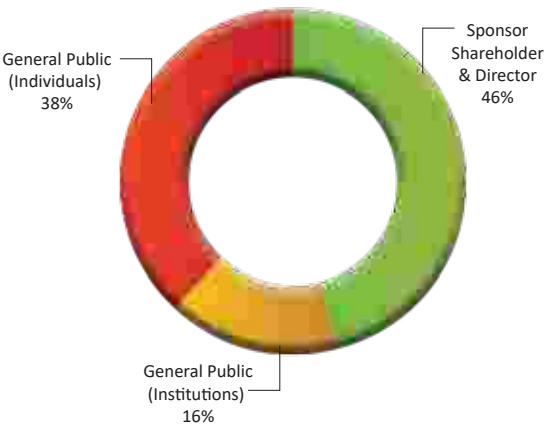
As at December 31, 2017

	2017 Taka	2016 Taka
Authorized Capital: 50,000,000 ordinary share of Tk. 10 each	5,00,000,000/-	5,00,000,000/-
Issued, Subscribed and Paid up Capital: 35,269,859 ordinary shares of Tk. 10 each	352,698,590/-	312,122,650/-

COMPOSITION OF SHAREHOLDINGS AS ON 31ST DECEMBER 2017

Shareholdings	No. of Shareholders	No. of Shares	% of paid up capital
Sponsor Shareholder & Director	08	16,327,590	46.29%
Foreign Investors	Nil	Nil	Nil
Government	Nil	Nil	Nil
General Public (Institutions)	36	5,465,224	15.50%
General Public (Individuals)	1,812	13,477,045	38.21%
Total	**1,856**	**35,269,859**	**100%**





Access To **Reports And Enquiries**

Annual Report	- Annual report of the Company is available in the Share Department of the Company. Any requirements, Investors or Stakeholders can look after the annual report or printed copies obtained by writing to Company Secretary.
Quarterly Reports	- The Company publishes interim reports, at end of first. second and third quarters of the financial year. The interim reports can be accessed from the Company's website: www.nitolinsurance.com or printed copies obtained by writing to Company Secretary.
Shareholders' enquiries	- Nitol Insurance Company Ltd. has a separate Share Department to communicate with Shareholders, Stakeholders and investors may contact at any time to Share Department for any sort of information and query. To make the Annual General Meeting more participatory, arranging AGM in well-known place & convenient time allowing shareholders to speak in the AGM freely and making their valuable proposals and suggestions. Quarries relating to shareholders holdings or interest and payment of dividends or share certificates can be sent or shareholders might be communicated to the following address. **Share Department** **Md. Shakhawat Hossain** General Manager & Company Secretary **A. A. M. Rajibul Hassan** Officer Police Plaza Concord, Tower - 2 (6th Floor), Plote - 2, Road - 144 Gulshan - 1, Dhaka - 1212. Tel: 88-02-55045202-05 Fax: 88-02-55045206 e-mail: info@nitolinsurance.com www.nitolinsurance.com

Financial Highlights





Achievement **2017**

Gross Premium	671,940,037
Underwriting Profit	106,828,047
Net Profit after Tax	97,923,109
Total Assets	1,428,076,595
Total Reserve Fund	719,675,066
Earnings Per Share	2.78
Net Assets Value	852,718,327
Net Assets Value Per share	24.18
Net Operating Cash Flow Per share	2.98
Shareholders' equity	852,718,327
Equity per share	24.18
Book Value per share	10

Disclosure on Evaluation of **Quarterly Report**

Figure BDT in Million

PARTICULAR	2017					2016				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Gross Premium Income	160.15	194.98	137.40	179.41	671.94	107.10	170.96	153.59	182.22	613.87
Net Premium Income	132.17	151.43	108.99	151.45	544.04	75.38	132.87	130.20	152.43	490.88
Net R/I Commission Earned	13.84	13.08	5.06	7.74	39.72	19.38	7.25	5.95	8.62	41.20
Investment and Other Income	12.46	4.87	15.21	11.22	43.77	8.59	16.27	7.57	9.64	42.08
Claim	70.92	61.78	56.48	53.10	242.28	48.84	62.10	69.10	57.16	237.19
Agency Commission	22.33	20.51	25.17	25.45	93.46	14.87	24.23	20.87	25.62	85.59
Management Expenses	36.02	35.60	37.85	34.60	144.06	34.88	41.99	37.11	23.84	137.82
Management Expenses With Claim & Agency Commission	129.26	117.89	119.50	113.16	479.80	98.59	128.32	127.07	106.62	460.60
Opening Reserve for Unexpired Risk	198.42	202.93	214.04	208.52	198.42	190.82	173.87	179.77	184.18	190.82
Closing Reserve for Unexpired Risk	202.93	214.04	208.52	219.66	219.66	173.87	179.77	184.18	198.42	198.42
Net Profit Before TAX	24.71	40.38	15.28	46.12	126.49	21.72	22.18	12.23	49.84	105.96
Provision for Income TAX	5.43	10.16	0.60	12.39	28.57	5.67	3.56	-0.32	10.55	19.46
Net profit after tax	19.28	30.23	14.68	33.73	97.92	16.05	18.62	12.55	39.29	86.50
EPS	0.62	0.78	0.42	0.96	2.78	0.58	0.53	0.40	1.26	2.77

Financial **Highlights**

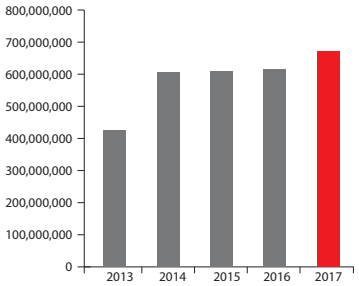
(5 Years at a glance)

Figure in BDT

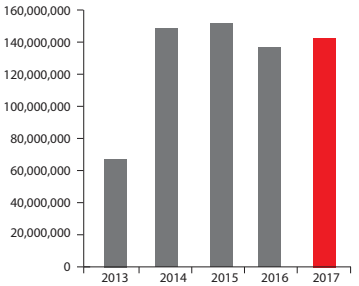
PARTICULARS	2017	2016	2015	2014	2013
OPERATIONAL POSITION					
Gross Premium Income	671,940,037	613,873,160	608,325,928	604,562,170	425,993,247
Re-Insurance Premium	127,898,211	122,988,418	136,101,970	133,246,351	60,732,722
Net Premium Income	544,041,826	490,884,742	472,223,958	471,315,819	365,260,525
Underwriting Profit	106,828,047	84,350,915	89,108,550	95,667,070	75,547,960
Investment & Other Income	43,765,160	42,078,157	36,732,669	40,485,404	38,569,804
Claim Paid	242,280,671	237,193,737	210,640,886	148,625,672	64,324,909
Net Profit Before Tax	126,488,155	105,964,470	98,171,824	111,058,532	97,625,892
Tax Provision	27,184,867	19,462,872	22,268,602	23,563,964	20,382,824
Net Profit After Tax	97,923,109	86,501,598	75,903,222	87,494,568	77,243,068
Net Operating Cash Flow	2.98	4.05	1.64	4.02	3.85
FINANCIAL POSITION					
Total Assets	1,428,076,595	1,239,080,412	1,092,746,786	1,000,490,036	769,825,676
Fixed Assets	295,370,641	196,396,501	209,012,744	201,292,016	79,650,060
Total Reserve & Surplus	719,675,066	641,090,630	580,436,081	538,478,070	352,125,077
Advance for Office Space	114,880,350	183,005,350	152,153,850	158,562,350	121,832,350
FDR & BGTB	660,000,000	526,600,000	422,600,000	373,006,00	339,706,000
Cash & Cash Equivalents	33,465,019	42,545,862	23,838,170	51,293,567	70,974,928
Net Asset Value	852,718,327	754,795,218	668,293,620	553,726,938	381,888,108
Net Asset Value (PS)	24.18	24.18	23.98	22.85	17.65
FINANCIAL RATIO					
Earnings Per Share (EPS)	2.78	2.77	2.63	3.61	3.57
EQUITY POSITION					
Paid-up Capital	352,698,590	312,122,650	278,680,940	242,331,260	216,367,200

Graphical **Appearance**

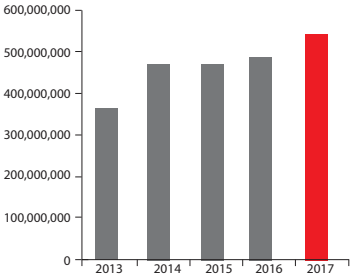
Gross Premium Income



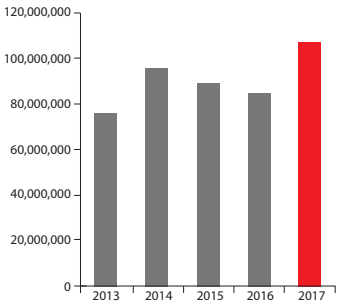
Re-Insurance Premium



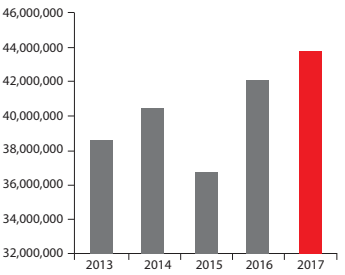
Net Premium Income



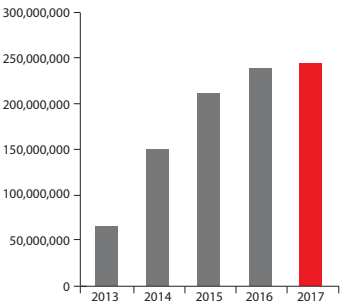
Underwriting Profit



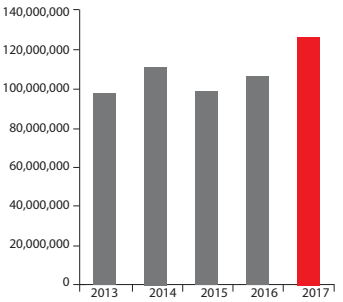
Investment & Other Income



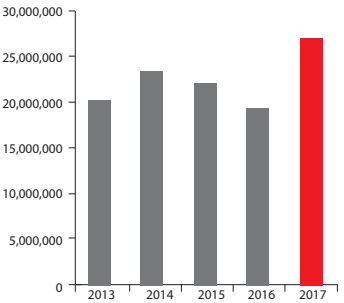
Claim Paid



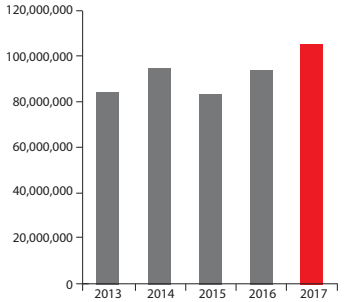
Net Profit Before Tax



Tax Provision

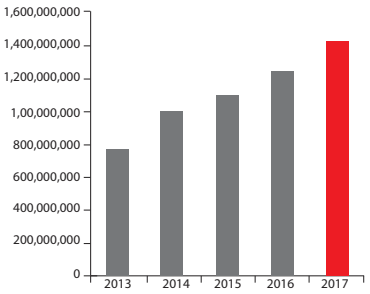


Net Profit After Tax

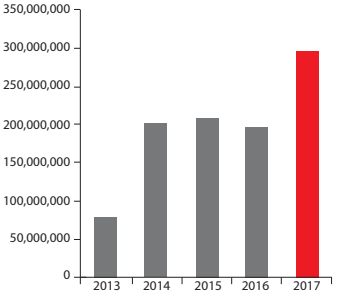


Graphical **Appearance**

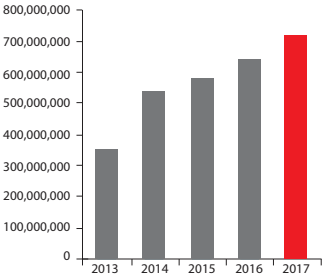
Total Assets



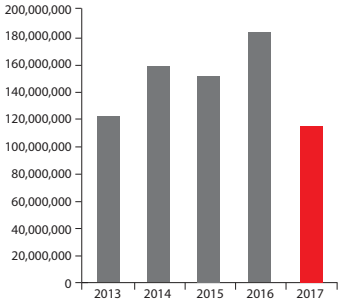
Fixed Assets



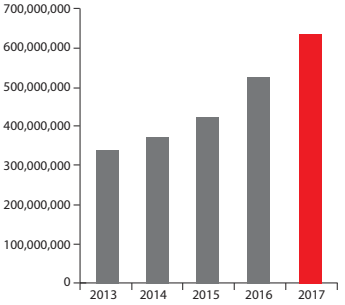
Total Reserve & Surplus



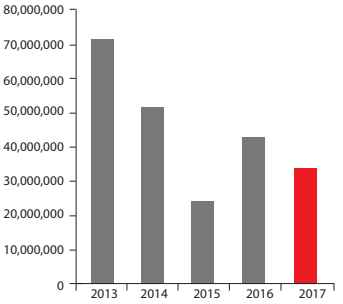
Advance for Office Space



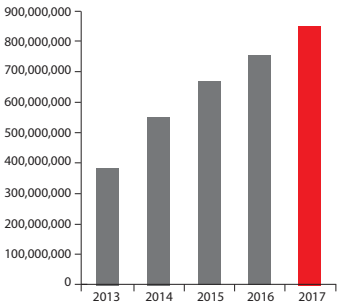
FDR & BGTB



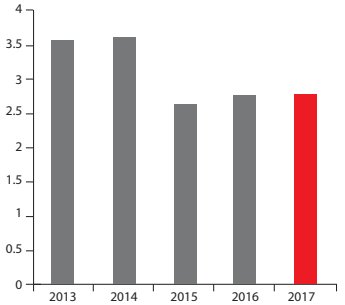
Cash & Cash Equivalents



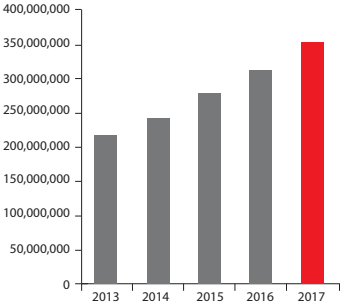
Net Asset Value



Earnings Per Share (EPS)



Paid-up Capital

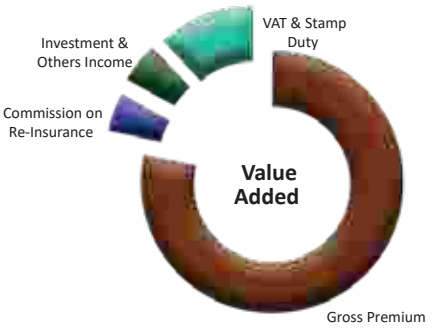


Value Added **Statement**

For the year ended 31 december, 2017

Value Added	Taka in Million
Gross Premium	671.94
Commission on Re-Insurance	39.72
Investment & Others Income	43.76
VAT & Stamp Duty	99.85
Total	**855.27**

Distribution of Value Addition	Taka in Million
Re-Insurance Premium Ceded	127.90
Management Expenses	144.06
Agency Commission	93.46
Net Claims	242.28
Unexpired Risk Adjustment	21.24
Income Tax to Government	28.56
Dividend to Distribution	40.58
VAT & Stamp Duty	99.85
Reserve & Surplus	57.34
Total	**855.27**





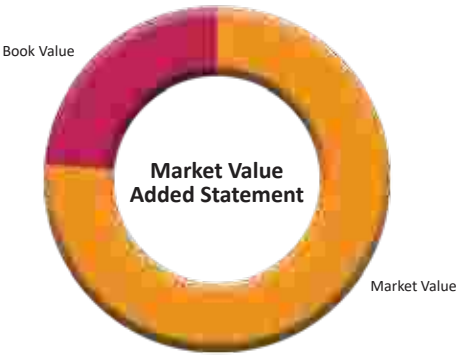
Market Value **Added Statement**

This statement Shows the difference between the market value of a company and the capital contributed by the investors.

A positive MVA indicates that the company could add the value to the shareholders wealth. The following statement indicates the MVA at the year ended on 31st December 2017.

Market Value Added Statement

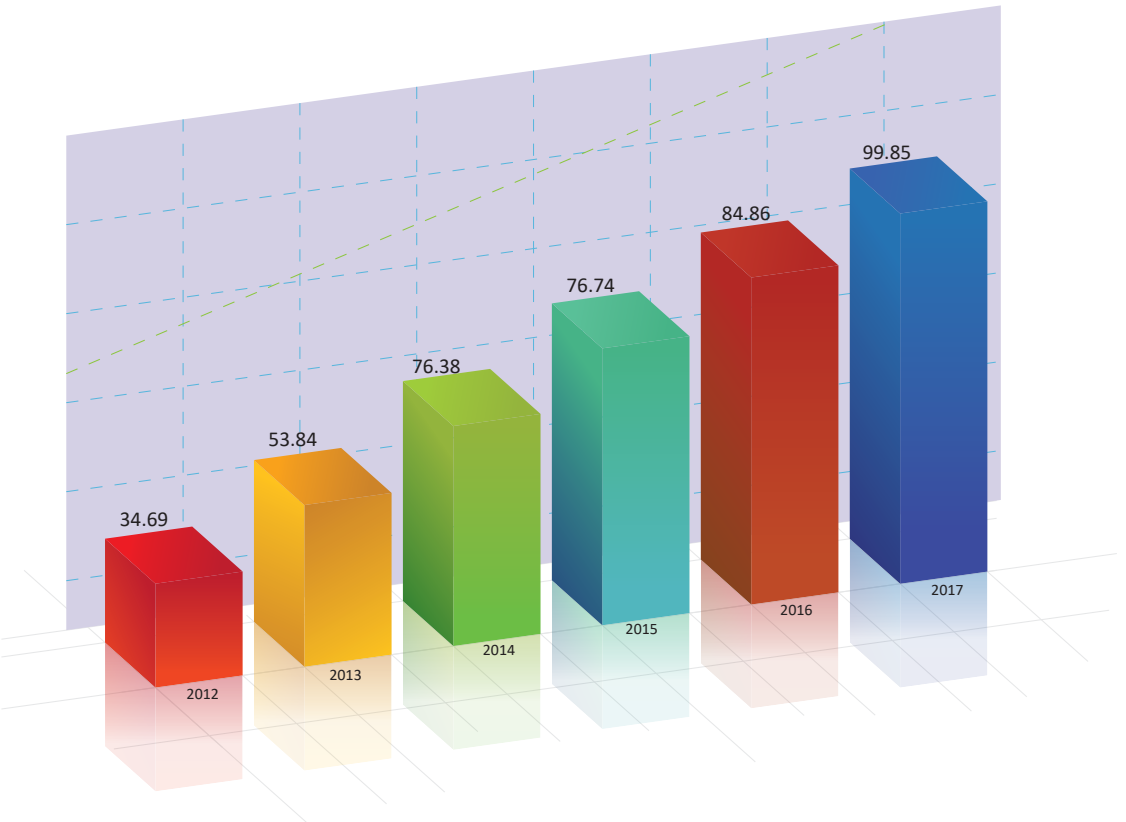
Particulars	Number of Share	Total Value (in Taka)
Market Value	35,269,859	1,142,743,431.60
Book Value	35,269,859	352,698,590.00
Market Value Added		**790,044,841.60**



Contribution to the **National Economy**

Nitol Insurance Company Limited recognizes that the Company has the responsibilities of the national economic development and in this connection; the management has the pleasure as they have contributed to the National Exchequer is higher than previous years. For this company paid VAT & Tax by complying country's relevant laws, rules & regulations. The company deducts Income Tax on Various Account, like Agency Commission, Salary, Supplier and VAT on various Account likes VAT deducted on Survey Fee, Clients and suppliers and deposited the same to the National Exchequer.

Nitol Insurance Company Limited also made an economic impact by creating employment and trained them to serve the country. In 2012 the company has been awarded by Bangladesh Govt. as best VAT payer Insurance Company in Bangladesh. NICL is paying satisfactory dividend to its shareholders.



Credit Rating **Report**



Nitol Insurance Company Limited was rated by Credit Rating and Information Services Limited (CRISL) on the basis of Financial Statements as on 31st December 2016 and other information up-to the date of rating.

CRISL has reaffirmed the Claim Paying Ability (CPA) rating of Nitol Insurance Company Limited to 'A+' (pronounced as single A+). This indicated high claims paying ability. Protection factors are good and there is an exception of variability in risk over time due to economic and /or underwriting conditions.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority as well as new Insurance Act.

BAPLC **Membership Certificate**

As per SEC Notification # SEC/CMRRCD/2006-161/324 dated on April 11, 2010, we present the below Membership Certificate given by Bangladesh Association of Publicly Listed Companies (BAPLC) :



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: 08-2018/001

BAPLC

Date of Issue: February 27, 2018

Renewed Certificate

This is to certify that

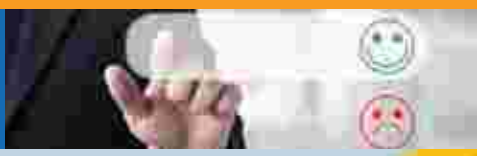
NITOL INSURANCE COMPANY LIMITED

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.**

Secretary-General
(Acting)

Disclosure & Compliance





Compliance **Disclosure**

Re-Election of Directors

Company's Articles of Association require that one-third director shall retire from the office by rotation each year except Chief Executive Officer (Managing Director) and Independent Director of the Company. If they are eligible for the re-appointment, they could be re-elected by the shareholders in the next Annual General Meeting.

Removal and Appointment of the Chief Executive Officer (Managing Director)

Insurance Act- 2010 defined the appointment and removal of the Chief Executive Officer (CEO) from his office of the Company. With the consent of Insurance Development & Regulatory Authority (IDRA), the board of directors may remove the CEO (Managing Director) from his office and accordingly with prior approval of IDRA, the board may appoint any qualified persons as a new CEO (Managing Director) instead of the removed CEO (Managing Director). Mr. S.M. Mahbubul Karim, Chief Executive Officer has been reappointed in the company with the approval of IDRA effective from 1st January 2018 for next 03 (three) years.



Disclosure of Directors Remuneration

Board of Directors of the company is non-executive director except CEO (Managing Director). They don't get any incentive or bonus for the performance of the board. The non-executive directors get only meeting fees for attending the board and committee meetings at Tk. 5,000/- per meeting. CEO (Managing Director) remuneration package determine by the Board, which requires approval from the IDRA. As per corporate governance requirement we publish our non-executive director meeting fees in the annual report. During the year, the meeting fees of the Director fees were 2,30,000/-.

Disclosure of Related Party Transactions

Company's related parties transactions are made for ordinary business purpose. A statement of related party transaction presented in the notes to the Financial Statements No. # 30 of the report and the transactions of related parties were checked and verified by the external auditor.

Disclosure on The Financial Performance of The Company

Nitol Insurance Company Limited is always aware about the disclosure of the financial performance for the requirement of regulatory authority. In this connection, the Company published the quarterly, half yearly and annual reports in the daily newspaper and company's website in time. The Management also informed the Price Sensitive Information (PSI) to the regulatory in time and accordingly published in the daily newspapers and also electronic media. The company's Financial Statements have been prepared and published according to the International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS) and Institute of Chartered Accountant of Bangladesh (ICAB) guidelines. Other operational information was also published on the basis of the related rules and regulations requirements.

Appointment of External Auditors

The External Auditor completed the annual audit about the accounts after appointment by the shareholders the Annual General Meeting. With the recommendation of the Board of Directors, the shareholders confirmed the appointment of the external auditor in the annual general meeting specify remuneration of its service. As per Finance Act. 1993 an Auditor cannot be appointed for more than three consecutive years. MABS & J Partners, Chartered Accountants was appointed in the AGM of 2016 for the year of 2017.

Disclosure of The External/statutory Auditors Engagement

M/s. MABS & J Partners, Chartered Accountants the external auditors of the company was not engaged with the following services of the company:

- Appraisal or valuation services or fairness opinion
- Financial Information System design and implementation
- Book Keeping or other service related to the accounting records or financial statements
- Broker-dealer services
- Actuarial services
- Internal Audit Services
- Any other service that the Audit Committee determines
- Tax Consultancy
- No partner or employees of the external audit firms shall possess share of the company, they audit at least during the tenure of the audit assignment of the company.

Disclosure of **the Notifications**

FULFILL THE MINIMUM SHARE HOLDING:

According to the notification of BSEC, the Directors jointly hold minimum 30% (thirty percent) of share of the paid-up capital of the company and each Director other than Independent/ Nominated Director(s) of the company's minimum holding should be 2% (two percent) shares. Currently, the Directors of the company have jointly maintained 46.29% and also each Director hold 2% Shares of paid-up capital of the company.

REPORT ON THE COMPLIANCE OF THE CONDITIONS OF SEC'S NOTIFICATION :

In accordance with the Securities and Exchange Commission's Notification No/SEC/CMRRCD/2006-158/137/Admin/44 dated 07 August 2012 to report on the compliance of certain conditions. The notification was issued to fulfill the good corporate governance practice in the listed companies for the interest of the investors' and the capital market. The company has followed the notifications in the company and the implementation status of the corporate governance is given in the annual report. And also we have achieved the compliance certificate from M/s. Mumlook Mustaque & Co., Chartered Accounts. The Board of the Nitol Insurance Company Limited has approved the guidance notes of Bangladesh Bank on Anti Money Laundering (AML) & Combating Terrorist Financing (CFT) and advised the management to follow the recommendations of AML & CFT.

NICL has established Central Compliance Unit consisting of 18 (eighteen) members headed by Mr. Tapas Kumar Podder, Additional Managing Director of the company as the Chief Anti Money Laundering Compliance Officer (CAMLCO) under advice of the Board of Directors.

FULFILL THE MONEY LAUNDERING RULES :

All the concerned Branches/Departments such as Underwriting, Re-Insurance, Accounts and Claims Department have been instructed to remain alert from the motive of Money Launderer's in connection of insurance underwriting & claims settlement. And it was also advised all Branches/Departments to inform immediately the Chief Money Laundering Compliance Officer if any suspicious activity of any insured/clients are found in connection of insurance documentation.

Reinsurance Risk

The Board of Directors annually approves the Reinsurance principles and the Maximum Risk retained for own account. In practice, this Risk is kept tower if this is justifiable considering the price of Reinsurance. Retention in risk specific Reinsurance is a Maximum of BDT. 10,000,000/- for Fire Risk, BDT. 3,000,000/-for Marine Cargo, BDT. 3,000,000/- for Marine Hull, BDT. 1,000,000/- for Miscellaneous & Engineering, BDT. 300,000/- for Motor Loss. Under Fire Catastrophe Reinsurance Risk is BDT 70 Lac Excess of BDT 30 Lac and BDT 1.5 Crore Excess of BDT 1.00 & BDT 2.50 cror Excess of BDT 2.50 Crore and addition claims under the Motor Loss an Annual Aggregate protection capacity is BDT 11,900,000/- the level of Reinsurance protection has an impact on the need of solvency capital. Only Companies with a sufficiently high Insurance financial strength rating are accepted as Reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to anyone Reinsurer. These limits depend on the nature of the risk involved and on the Company's solvency. The Nitol Insurance Company Limited has mainly placed its Reinsurance agreements with the Companies at least 'A' rating affirmed by (i) Sadharan Bima Corporation, Bangladesh, (ii) National Insurance Company Limited, Kolkota, India (iii) Asian Reinsurance Corporation, Bangkok, Thailand, (iv) GIC Re Bhutan, (v) Kenya Reinsurance Corporation, Nairobi, Kenya, (vi) CICA-Re, Africa, (vii) ZEP-Re, Kenya.

Solvency Margin **Position**

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities, and will form part of the insurer's funds. Under section 43 of Insurance Act 2010 the Insurance Company required to maintain adequate Solvency Margin. The solvency of an insurance company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security.

In Bangladesh regulations for Solvency margin for non-life insurance Company have been prepared by IDRA but not yet been approved by Finance Ministry thereby not yet promulgated through official gazette.

During the year 2017, Nitol Insurance Company Limited has achieved solvency margin of 7.14 times of required level. The details as follows:

Year 2017

SOLVENCY MARGIN BASED ON PREMIUM INCOME:

Amount in Million Taka

Class of Business	Net Premium	Gross Premium	Factors	G.P. after application of Factor	20% of GPF	20% of NP	20% of (NP & GPF) which is higher
Fire	24.96	80.64	0.50	40.32	8.06	4.99	8.06
Marine Cargo	134.02	168.29	0.70	117.80	23.56	26.80	26.80
Marine Hull	3.40	9.39	0.50	4.69	0.94	0.68	0.94
Motor	375.28	381.05	0.85	323.89	64.78	75.06	75.06
Miscellaneous	6.39	32.57	0.70	22.79	4.56	1.28	4.56
Total	**544.05**	**671.94**					**115.42**

SOLVENCY MARGIN BASED ON PREMIUM INCOME:

Amount in Million Taka

Particulars	Amount
Total Assets as per Balance Sheet	1428.08
Less: Amount due from Others	(58.73)
Outstanding Premium	-
Furniture & Fixture	(2.40)
(A) TOTAL ASSETS	**1366.95**

Particulars	Amount
Total Liab ilities	1428.08
Sundry Cre ditors	(65.47)
Amount Due to Others	(54.92)
Provision for Income Tax	(175.77)
Deposit Pre mium	(23.31)
Reserve for Unexpire d Risk	(219.66)
Reserve for exception al loss	(345.70)
(B) TOTAL LIABI LITIES	**543.25**

Solvency Margin Available (A-B) **823.70**

SOLVENCY RATIO (Times)

Particulars	2017
Solvency Margin Available (A-B)	823.70
Required Solvency Margin	115.42
Solvency Ratio (Times)	**7.14**

Compliance Report **on BSEC's Notification**

Report on Compliance of Corporate Governance Guidelines of Nitol Insurance Co. Ltd.
SEC/CMRRCD/2006-158/134/Admin/44:dated August 07, 2012

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:				
1	Board's Size			
1.1	Board members should not be less than 5 (five) and not more than 20 (twenty)	√		
1.2	Independent Directors			
1.2 (i)	Independent Director: At least 1/5th	√		
1.2 (ii) a)	An independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	√		
1.2 (ii) b)	An 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)	An independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2 (ii) d)	An independent director is not a member, director or officer of any stock exchange	√		
1.2 (ii) e)	An 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)	An independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm	√		
1.2 (ii) g)	An independent director shall not be an independent director in more than 3 (three) listed companies	√		
1.2 (ii) h)	An 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)	An 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	√		
	Appointment of the independent director shall be approved by the shareholders in the Annual General Meeting (AGM)			
1.2 (iv)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	√		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code of conduct of the Board of Director 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)	He/ She should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. He/she must have at least 12 (twelve) years of corporate management/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	-	-	Not Applicable (No special case arose)
1.4	Chairman of the Board and Chief Executive Officer:	√		
	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company and The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.			
1.5	Directors Report to Shareholders shall include following additional statements			
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.	√		
1.5 (vi)	Basis for related party transactions- 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.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
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.	√		
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
1.5 (xvii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	-	-	Not Applicable (14% stock dividend was proposed)
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	-	-	Not Applicable (Nitol Insurance Company Limited does not have Parent/ Subsidiary/Associated company)
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5 (xxi) c)	Executives;	√		
	(Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.)			
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	-	-	Not Applicable
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	√		
1.5 (xxii) a)	A brief resume of the director	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas	√		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2	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	Requirement to attend the Board Meetings	√		
	Attendance of CFO and the Company Secretary at Board of Directors' 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.	√		

Compliance Report **on BSEC's Notification**

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.1	Constitution of the Audit Committee	√		
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	Constitution of Committee with Board members including 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)	Filing of casual vacancy in committee	-	-	Not Applicable
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	-	-	Not Applicable (Nitol Insurance Company Limited went to IPO on 2005. RPO and Right share was not issued by the company)
3.4	Reporting of the Audit Committee			
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	√		There was no conflict of interest in the year 2017
3.4.1 (ii) b)	Reporting of any fraud or irregularity to the Board of Directors	√		There was no fraud or irregularity in the year 2017
3.4.1 (ii) c)	Reporting of violation of laws to the Board of Directors	√		There was no violation of laws in the year 2017
3.4.1 (ii) d)	Reporting of any other matter to the Board of Directors	√		
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.	-	-	Not Applicable (The management has informed that no such issue arose, and therefore nothing has been reported to the board of directors)
3.5	Reporting to the Shareholders and General Investors 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.	-	-	Not Applicable
4	**External/Statutory Auditors**			
4 (i)	Appraisal or valuation services or fairness opinions.	√		
4 (ii)	Financial information systems design and implementation.	√		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4 (iv)	Broker-dealer services.	√		
4 (v)	Actuarial services.	√		
4 (vi)	Internal audit services.	√		
4 (vii)	Any other service that the Audit Committee determines.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
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			Not Applicable (Nitol Insurance Company Limited does not have any subsidiary company)
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	-	-	Not Applicable
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of 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	The CEO and CFO shall certify to the Board that			
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) 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.	√		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7	Reporting and Compliance of Corporate Governance			
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
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.	√		

Certificate of **Compliance**

Mumlook Mustaque & Co.
Chartered Accountants
M. R. Centre (9th Floor)
Building No. 49, Road No. 17
Banani C/A, Dhaka 1213
Telephone: +8802 9821170-71
Email: info.mumchd@gmail.com

Certificate on Compliance of Conditions of Corporate Governance Guidelines to the Shareholders of Nitol Insurance Company Limited

We have examined the status of compliance of conditions of corporate governance guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Nitol Insurance Company Limited (the "Company") as stipulated in the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 for the year ended 31st December 2017. These guidelines relate to the notification Bangladesh Securities and Exchange Commission ("BSEC") on corporate governance.

The Company's Responsibilities

The compliance of conditions of corporate governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the Company's management.

Our Responsibilities

Our examination for the purpose of issuing this certification was limited to the checking 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.

Conclusion

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 notifications dated 7th August 2012 and reported on the attached status of compliance statement.

We also state that such compliance certificate is neither an assurance as to the future viability of the company nor a certification on the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated Dhaka
April 05, 2018

Mumlook Mustaque & Co.
Chartered Accountants

Corporate **Governance**



Statement of **Corporate Governance**

1.0 Conceptual Framework

The corporate governance philosophy of the Company is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized. Keeping in view the size, complexity and operations, the governance framework of the Company is based on the following principles:

- That the Board is appropriate in size and members are commited to their respective duties and responsibilities
- That timely flow of information to the Board and its Committees are ensured to enable them discharge theirfunctions effectively
- That a sound system of risk management and internal control is in place.
- That timely and balanced disclosure of all material information concerning the Company is made to all Stakeholders.
- That all transactions of the Company are transparent and accountability for the same is well established.
- That we are compliant with all regulatory and statutory rules and regulations.

2.0 The Responsibilities of the Board

To ensure effective maintenance of corporate governance,the Board of NICL formulates strategic objectives and policies for the company, provides leadership in implementing those objectives as well as supervises management of the company's affairs. In NICL, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice. In discharging its responsibilities, the Board fulfills certain key functions, including:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensuring the integrity of the Company's accounting & financial reporting systems are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- Reviewing Company's Financial Statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitoring implementation and effectiveness of the approvestrategic and operating plans.
- Establish Company's value.
- Oversee the corporate governance of the Company

2.01 Composition of the Board

The Company's policy is to maintain optimum combination of Directors from both Sponsors and general public. The Board of Directors of the Company comprises of 08 Directors from the sponsors & general investors and 02 as independent Director. The short introduction of the Directors has been described in page no 14 to 20. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

2.02 Board Meeting

The Directors meet together time to time review the activities of the company and decide the tropics relating to policy and accordingly monitoring the progress of the company. The Company's Act and Articles of Association requires the Board Meeting and accordingly Nitol insurance Company Limited doing the meeting in time. The aspects of Board meeting are discussed in details at the chapter for the meetings. During the year 2017 a total 05 Board Meetings were held. A detail of the Board Meeting and attendance in the meeting are given on the page no 72 of this Annual Report

2.03 Independent Directors

To comply the requirement of corporate governance, the highly professional, qualified and experienced personal(s) need to appoint independent directors in the Board. In this connection the board already appointed Mr. Md. Mamunur Rashid FCMA, and Dr. Md. Akram Hossain as Independent Directors of the Company.

2.04 Separate role of the Chairman and Chief Executive Officer (CEO)

The Chairman and Managing Director of the Company are different bodies and their duties & responsibilities are separated as mentioned in the Articles of Association of the Company. The Chairman is the Non Executive Director and Managing Director is Executive Director. The

Chairman ensures to comply the policy of the company through the Board and the Managing Director confirmed to the Board about the implementation of the policy with the support of the management team.

2.05 Responsibilities of the Chairman

The Chairman serves as the primary link between the Board and Management, and works with the Managing Director and Company Secretary to set the agenda of the Board Meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities efficiently.

The overall responsibilities of the chairman are to:

- Ensure that the Board set and implements objective and strategy effectively;
- Act as the company's lead representative, explaining aims and policies to the shareholder;
- Determine the composition and organization of the board;
- Clarifying the board with its management and responsibilities;
- Plan and manage the board and all board committee meetings;
- Facilities the effective contribution of the non-executive Directors;
- Chair all Board Meeting and AGM or other shareholder meeting;
- Signs on the Board resolution with the discussion of the Board;

2.06 Responsibilities of the Chief Executive Officer (CEO)

The Managing Director & CEO is the Executive Director of the Board. The Articles of Association of the Company refer his duties and responsibilities in the Company. Generally, he is responsible for running the business and implementing the Board strategy and policy. He looks after the day-to-day business and accountable to the Board for the financial and operational activities of the Company.

2.07 Role of the Company Secretary

A Company Secretary is the main key to the application of the best practice in the corporate governance. The responsibility of the Company Secretary is to ensure that the Companies with its directors operate within the parameters of their roles, providing guidance to enable compliance with the relevant legislation. It is also his responsibility to communicate with shareholders and other third party stakeholders transacting with the company and confirm the compliance of disclosure, guideline, notification directives or orders of BSEC/Stock Exchanges. Under the direction of the Chairman, the Company Secretary's ensuring good information flows within the board and its committees, between Senior Management and non-executive Directors, as well as facilitating induction and assisting with professional development.

2.08 Board Committees

There are three committees constituted by the Board Members to assist the Board in discharging its responsibilities – the Claim Committee the Audit Committee and the Investment Committee. The Board at the time of constitution of each committee fixes the terms of reference for each committee and also delegates power from time to time. The minutes of the meetings of all the committees are circulated to the Board for its information. The Committees are performing their duties on behalf of the Board.

2.09 Executive Committee

The primary role of the committee is look after the Company's business policy, human resource management & implementation of budgetary control. The Executive Committee is comprised of Ms. Naeema Hoque as the Chairman and the members are Mr. Zobair Humayun Khandaker and Mr. Mahmudul Hoque Shamim.

2.10 Claims Committee

The Claims Committee is authorized to review all the proposals of claims. The authority delegated to the Managing Director. The Claim Committee is comprised of Mr. A.K.M. Monirul Hoque as the Chairman and Mr. Md. Anowar Husain and Mr. S.M. Mahbubul Karim as its members.

2.11 Risk Management Committee

The Risk Management Committee look after the companys Investment policy. The members of the Risk Management Committee are Mr. Mahmudul Hoque Shamim as Chairman, Mr. Zobair Humayun Khandaker, Md. Siddiqur Rahman & Chandra Shekhar Das. The CEO, CFO, CS & Head of Internal Audit also representated of the Company.

2.12 Audit Committee

The primary role of the Audit Committee is overseeing the financial reporting process and disclosure of financial information, reviewing the financial statements before submission to the Board.

Statement of **Corporate Governance**

2.13 Members of the Audit Committee

Name of the members	Position in the Committee	Attendance
Mr. Md. Mamunur Rashid, FCMA	Chairman	04
Mr. Md. Anowar Husain, FCMA	Member	03
Mr. Zobair Humayun Khandaker	Member	03
Mr. Mahmudul Hoque Shamim	Member	04

2.14 Chairman of the Audit Committee

Mr. Md. Mamunur Rashid FCMA, Chairman of the Committee appointed by the Board from amongst the directors. Mr. Rashid is a qualified Cost & Management Accountant having 28 years of corporate experience in the related field. He has vast knowledge, good under- standing, experienced in business and management with accounting or finance of the Company.

2.15 Activities of the Committee

- To review the internal audit program to ensure that the internal audit function is adequately resourced and has an accurate standing in the company;
- To consider the response of the management to any major external or internal audit recommendations;
- To review the internal auditor's reports about the effectiveness of systems for the internal financial control, financial reporting and risk management;
- To ensure the implementation of the internal control measures.
- To discuss with the internal auditors about any significant findings and to follow up there on.
- To review and examine interim and annual financial statements before the submission to the board.

2.16 Report of the Audit Committee

The Committee reviewed the function of the above areas and found that

- The adequate internal control system with management appropriate response have been running in the all areas of the Company;
- The Management follows the related laws, including SEC regulation and guidelines, Stock Exchanges requirements and others;
- The Management handling the operation and the financial activities of the company as per Insurance Act and with the advice of the Board.

2.17 Appointment of Chief Financial Officer, Head of the Internal Audit and Company Secretary and Attended in the Board Meeting

- The Company has a Chief Financial officer, a Head of Internal Audit and a Company Secretary. Their duties & responsibilities are separated and the Board of Directors of the Company determined it clearly.
- The company secretary attends the meeting regularly and note down the matter of the meeting for preparing the minutes.
- The chief Financial Officer and head of internal Audit attend the meeting of the Board of Directors as and when required and presents the agenda item relating to their departments.
- Nitol Insurance Company Limited running their operation with applying transparency and maintain good corporate governance. To fulfill the long-term strategic goal of the stakeholder, Nitol Insurance Company will consider and take care for the interests of employees and will continue to maintain an excellent relationship with customers and to maintain a proper compliance with the entire applicable legal and regulatory requirement under which the company carries out its activities.

3.0 Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial, operational and compliance

Controls and Risk Management.

The company has adequate system of internal control in place. The well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

4.0 Delegation of Authority

There is clearly spelled out delegation of authority in sanctioning loan as well as the operational and capital expenditure with specific task authority relationship. The board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

Statements





Statement on **Internal Control**

Company's internal control system consists of all the procedures, methods and measures instituted by the Board of Directors and the executive management ensures that operational activities progress in a proper way. It is a set of continuous processes to provide reasonable assurance by the board of directors of the Nitol Insurance Company Ltd, the Management and all personnel to look after the following measures:

- Effectiveness and efficiency of operations;
- Reliability of financial and non-financial information;
- An adequate control of risks;
- A prudent approach to business;
- Compliance with the laws and regulations and internal policies and procedures;
- Protection of business assets;
- Consistent of the financial reporting in time.

The Board of Nitol Insurance Company Ltd. is attentive of the internal control system and ensures that:

- Management comply the related and regulations;
- The instructions and guidelines fixed by the Board of Directors and the Executive Management applied it accordingly;
- The Company's internal processes are functioning correctly, particularly, those implicating the security of its assets;
- The internal control system plays a key role in conducting and monitoring its various activities.

The Board of Directors of Nitol Insurance Company Ltd. monitors the Company's systems of internal control and Management confirms the system is functioning effectively. It supervises the efficiency of operations, reliability of internal and external reporting and compliance with the applicable laws and regulations. Company's internal Audit Department looks after at every corner and put their observation to the senior Management. Under the guidance of Audit Committee senior Management and Internal Audit team of the Company visiting the branches regularly and doing the needful as advised by the Audit Committee. To develop the system of the Company with modern concept, the senior Management reviewed the existing policies time to time with the support of the Board and recommends their views in respect of accounting and financial information, Investments, human resources, business development and others.

Related Party **Transactions**

The Company in normal course of business carried out a number of transactions with other entities that fall within the definition of related party transaction. Under the condition No. 1.5(vi) of the Corporate Governance Guidelines of the BSEC basis for the related party transactions, a statement of all related party transactions should be disclosed in the annual report. In this connection, details of transactions with related parties and balances of them as on December 31st 2017 presented below. The external auditor have checked the transaction and found that all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties

Transactions were as follows.

Name of related party	Relationship	Nature of Transaction	Premium Earned	Claim Paid in 2017
Nita Company Ltd.	Common Director	Insurance Business	11,225,699	--
FAS Finance & Investment Ltd.	Common Director	Insurance Business	63,827	--
A K M Monirul Hoque	Chairman	Insurance Business	839	--
Naeema Hoque	Director	Insurance Business	18,809	--
Md. Nazrul Islam Khan	Director	Insurance Business	40,343	--
Total Amount in Taka			**11,349,517**	**--**

Statement of **Risk Management**

Statement of Risk Management

Risk is the effect of uncertainty on objectives and an effect is a positive or negative deviation from what is expected. We try to achieve objective, there's always the chance that things will not go according to the plan. There's always the chance that we not achieve what we expect to achieve. Every step we take to achieve an objective involves uncertainty. Every step has an element of risk needs to be managed. Risk is the chance that there will be a positive or negative deviation from the objectives we expect to achieve.

Risks of Insurance Operations

The insurance business principal is taking and managing the risks. The largest risks pertain to risk selection and pricing, the acquisition of reinsurance cover, and the adequacy of technical provisions. Within Non-Life Insurance, the risk inherent in technical provisions lies mainly in insurance line characterized by a long claims settlement period. In addition to underwriting risks, a major insurance business risk consists of the investment risk related to the assets covering technical provisions.

Risk Management Plan

The management of Nitol Insurance Company Limited coordinated to set the activities and methods that are used to an organization and to control the risks that can affect its ability to achieve the objectives. The management makes the plan that is used to manage the risk. The Company's risk management of components, the approach, and the resources that will be used to mange the risk. Typical management components include procedures, practices, responsibilities, and activities (including their sequence and timing). The Company's risk management plans applied to products, or to an entire company or to any part of it.

Risk Concentrations

The Nitol Insurance Company Limited takes the risk concentration in EML (Estimated Maximum Loss) estimates for property risk and through EML break through cover include in reinsurance cover. Our operating region has no major risk of earthquakes. With respect to risks associated with other natural disasters, such as storms and floods. However, the company has protected against catastrophe accumulation losses through an extensive catastrophe reinsurance cover whose size has been dimensioned to correspond to the calculated size of a catastrophe loss occurring once every 200 years. The catastrophe accumulation cover applies to property damage and personal injuries.

Risk Analysis

Risk analysis is a process that is used to understand the nature, sources, and causes of the risks that we have identified and to estimate the level of risk. It is also used to study impacts and consequences and to examine the controls that currently exist. The management of Nitol Insurance always of the probability of the Insurance items risk factors. Before issuing any Insurance policy the concerned employee consult with the underwriting departments about the risk involvement of the insured items. If it is found reasonable and capable for the company to have the facility of reinsurance then with the consent of the Managing Director the concerned authority issued the policy for taking the risk.

Underwriting Risks

By taking out an insurance policy, the policyholder transfers his insurance risk to the insurer. The underwriting risk associated with an individual general insurance contract. Our Company's portfolio comprises a very large number of general insurance contracts. Because of this large size of the insurance portfolio, the expected number of claims is also great. An accumulation of loss due to natural catastrophes or large catastrophes caused by human activity constitutes a specific risk type. In such a case, one catastrophic event may in practice give to simultaneously payable claims for a large number of insured risks at high amounts. The resulting total claims expenditure may be extremely large. However, this risk can be diversified, since the company operates in the region with a perceived relatively low risk of natural catastrophes, enabling the company to protect against the risk through reinsurance.

Underwriting Risk Management

The most important tasks within underwriting risk management relate to risk selection and pricing, the acquisition of reinsurance cover, the monitoring of claims expenditure and the analysis of technical provisions. The Underwriting Executives act as the highest decision-making body with the support of Managing Director to takes the underwriting risks. The Underwriting Executives make underwriting decisions

within the framework of powers confirmed by the Management/Boards of Directors of the company, and report its decisions to the Board. The risks cost are made according to the Underwriting Guidelines governing each line of insurance in case the risk involved is below the amount set for the Underwriting Executives. Greater and more severe risks require decisions made jointly by senior underwriters or managers. For basic insurance lines, decisions are made on a system-supported basis and customers and the objects of insurance are selected within the powers allowed by instructions specifically approved.

Risk Selection and Pricing

Operating models highlight the role or risk selection and pricing. The company has set limits for the size and extent of risk for each insurance line and risk concentration. The company has a centralized the data in the head office and analysis the applications in place to support of the risk selection and pricing. Insurance terms and conditions serve as a vital tool in mitigating risks. In addition, risk analyses are performed on a customer or insurance line specific basis to mitigate risks.

Reinsurance Risk

The Board of Directors annually approves the Reinsurance principles and the Maximum Risk retained for own account. In practice, this Risk is kept tower if this is justifiable considering the price of Reinsurance. Retention in risk specific Reinsurance is a Maximum of BDT. 10,000,000/- for Fire Risk, BDT. 3,000,000/-for Marine Cargo, BDT. 3,000,000/- for Marine Hull, BDT. 1,000,000/- for Miscellaneous & Engineering, BDT. 300,000/- for Motor Loss. Under Fire Catastrophe Reinsurance Risk is BDT 70 Lac Excess of BDT 30 Lac and BDT 1.5 Crore Excess of BDT 1.00 & BDT 2.50 Crore Excess of BDT 2.50 Crore and addition claims under the Motor Loss an Annual Aggregate protection capacity is BDT 11,900,000/- the level of Reinsurance protection has an impact on the need of solvency capital. Only Companies with a sufficiently high Insurance financial strength rating are accepted as Reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to anyone Reinsurer. These limits depend on the nature of the risk involved and on the Company's solvency. The Nitol Insurance Company Limited has mainly placed its Reinsurance agreements with the Companies at least 'A' rating affirmed by (i) Sadharan Bima Corporation, Bangladesh, (ii) National Insurance, Company Limited, India, (iii) Asian Reinsurance Corporation, Bangkok, Thailand, (iv) GIC Re Bhutan, (v) Kenya Reinsurance Corporation, Nairobi, Kenya, (vi) CICA-Re, Africa, (vii) ZEP-Re, Kenya.

Comprehensive Motor Insurance Risk

Comprehensive Insurance policies cover the loss or Damage to Insured Motor Vehicles. The Comprehensive Insurance portfolio consist mainly Motor Vehicle policies taken out by private individuals and Companies. The rating of Motor Vehicle Insurance employs a no-claims bonus system, under which the occurrence of a loss event raises the premium. In addition, the Insurance Company has the right to alter the premium annually. The majority of the Motor vehicle Insurance portfolio Comprises private individuals' policies. In other respects, the Insurance risk in this class consists mainly the Insurance taken out by Companies. The Nitol Insurance Company Limited has Reinsurance protection in excess of BDT. 3,00,000/- only for Comprehensive Motor Insurance for each and every loss.

Risk of Cargo Insurance

Cargo Insurance applies mainly to Companies transport risks, transport risks, covering loss of or damage to goods in transit. This line of Insurance also contains luggage and boat/yacht Insurance whose policyholder is mainly a private individual. In addition, weather conditions may involve accumulation risks covering a geographically large region, such as storms and floods, and the risk of snow and icy roads during the winter pertains to comprehensive Insurance.

The Nitol Insurance Company Limited has taken out Reinsurance coverage against major loss of or damage to cargoes, with the retention under Reinsurance amounting to BDT. 25,00,000/-

Market Risk

Instability and disruption of overall economies of local and abroad can expose the company's business income including the financial and capital markets position and also changes the annual premium income position, which may adversely impact on the company's financial condition. This risk can have a significant effect on investment returns and market values of securities

Statement of **Risk Management**

positions, which in turn may affect both the company's results of operations and financial condition. The Nitol Insurance Company Limited has trying to reduce the risk of the portfolio by relocation the service of the portfolio and , as a result, profitability would-be increased, unless there is no impact on underwriting returns.

Investment Risks

In insurance business, investments comprise assets covering technical provisions and shareholder's equity. Through controlled investment risks, Nitol Insurance Company Limited aims is to achieve the best possible return on the investment portfolio at an acceptable risk level while taking account of the structure of technical provisions and the solvency targets.

In our company, investment operations are based on investment plans and investment authorizations, confirmed by the Board of Directors, which specify the basic allocation and range of investments by asset class, the organization of investment, risk limits as well as decision making powers and authority. The Company applies the Asset/Liability Management (ALM) model used to determine the basic allocation. As a result of fluctuations in asset values and active and investing, the company occasionally deviates from the basic allocation within defined limits.

The Company's investment operation presented in the monthly Board of Directors Meetings. The Risk Management function monitors daily risk limits set in the investment plan, key risk limits including allocation limits, interest rate, counter party credit-rating limits and diversification limits.

Interest Rate Risk

We know that general insurance have huge amount of liquid investment and the investment kept in the form of FDR. The FDR interest is one of the main incomes of the company. The interest rate of fixed income portfolios is account for the certain period. If the interest rate is fluctuating or decrease from the previous years then income portfolio may be downward. So, determining the interest rate risk, the company regularly monitors the FDR and if required communicate with the banks for maintaining the fixed rate to confirm the interest income properly.

Legal Compliance Risks

The Company could be subject to risks arising from alleged or actual violations of any of the foregoing, and could also be subject to risks arising from potential employee misconduct, including non-compliance with internal policies and procedures. Substantial legal liability could materially adversely affect the company's business, financial condition or results of operations or could cause significant reputation damage, which could seriously harm the business of the company.

The Management of Nitol Insurance Company Limited has already been taken necessary steps to confirm the regulatory works based on the guidelines of the authority. The Board of Director regularly motivated the management to maintain the rules and regulation and do the business as prescribed by the Insurance Development and Regulatory Authority (IDRA). The Management always about the legal compliance and ensured the Risk management to safe the company.



Statement of **Social Responsibility**

The Nitol Insurance Company Ltd. (NICL) voluntarily contributes to different socio-economics activities for the development of the countrymen's life style. NICL always stands beside government with its helping hands to combat against any natural disasters. Corporate social responsibility is a process in which all companies come together as one and take part in the welfare of the society. We distributed some profits linked with CSR on the immediate and long-term social and environmental activities. We have the CSR program through Bangladesh Insurance Association (BIA) and Insurance Development and Regulatory Authority (IDRA). Nitol Insurance Company Limited also takes some initiatives to help the poor peoples and employees of the Company for their medical treatment and education purpose. The Board separates a fund to help the poor students around the country to build up their career. The Board always feels Social Responsibility is a part of businesses activities considering that we are not only responsible to create the wealth but also for social and environmental well-being.





Statement of **Human Resources**

Human resource is the management of an organization's workforce or human resources. It is responsible for the attraction, selection, training, assessment, and rewarding of employees, while also overseeing organizational leadership and culture and ensuring compliance with employment and labor laws.

In the Nitol Insurance Company Ltd. it is an inherent part of the management, which is concerned with the human resources and maintenance of better human relation by the development, application and evolution of bringing the people to organization can meet up the goal. As a service provider organization Nitol Insurance Company Limited ensures better service by developing the human resources. You all know that there is acute shortage of professionally qualified manpower in the insurance industry. To face the risk of competent qualified manpower and challenge of business development of the company, the management has been equipped by a group of technically qualified experienced professionals to look after various departments in appropriate manner for efficiently handling the future challenges. In this connection in-house and out-doors training for all level employees have been started on priority basis.

We are adopting adequate measure for implementing the guidelines of the Insurance Development & Regulatory Authority and other related bodies. Every year we try to upgrade our HR policy in a benefitting manner for facing the challenges of our industry. For a healthy Insurance market to develop, quality and quantity of people is required. Not only experienced and technically qualified people but also people with integrity, management acumen and flair are the need of the time. We believe service is our product and human resource is our raw materials. So we are continued to implement appropriate human resource management policies and practices to develop its employees, and to ensure their optimum contribution towards the achievement of corporate goals. We also believe, there is hidden merit in every insurance employee, which may be developed through providing opportunity and good working environment. To attract the insurance profession as lucrative one, adequate steps have been introducing to recognize their good performance. Nitol Insurance Company Limited is equipped enough by a group of technically qualified personnel at all level to raise its position higher in the changing environment of the Insurance industry rendering more effective and transparent services to the clientele as a whole. In 2017, a good number of officers & senior executives have been trained up through participating in professional training in home and abroad for facing the challenges in the days to come.

Main human resource strategy:

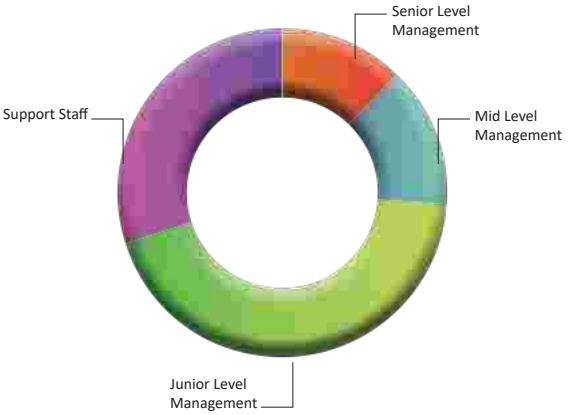
- Offering attractive compensation package for deserving personnel.
- Providing need based internal and external training in both home and overseas to cope with challenges in the days to come.
- Following attracting company's Service Rules into to as introduced from 1st July 2012.
- Updating Scale of Pay in need based.
- Create a strong Management team.
- Align the Interests of employees with the Interests of the Company.
- Hiring, Developing, Succession Planning and maintaining the right workforce in right place.
- Employing professionals who create success for customers.
- Aligning incentives and staff rewards with performance for serving the best.

Nitol Insurance Company Limited continues to maintain very satisfactory position in terms of personnel turnover of the company

Staff Strength of the Company:

Manpower Strength in 2017

Senior Level Management	22
Mid Level Management	25
Junior Level Management	79
Support Staff	54
Total	**180**



Statement of **on Going Concern and Liquidity Management**

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. The significance of this principle becomes apparent when the value of a running business is compared with the value of one being liquidated.

The moment a business is declared liquidated, all debts become immediately due in fall, tangible assets are worth only what they will be sold for in an auction or force-sale, and the intangible assets (such as goodwill) become worthless. In the financial statements we have presented the position and it is ensured that all reasonable steps have been taken to continuing the company as a going concern and also continuity of business unit principle. Accounts have been prepared based on the going concern concept to present a realistic financial reports. Without the 'going concern' concept, financial statements would have to be prepared on break-up basis.

As a Non-life insurance company, our core business generates liquidity primarily through premium income. NICL's exposure is to liquidity risk steps mainly from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the company.

The company is maintaining an overall assets liquidity profile that exceeds requirements to fund potential liabilities under adverse scenarios. NICL also actively manages and monitors the matching of asset positions against its commitments, together with the diversification and credit quality of its investments against established targets.

Nitol Insurance Company's primary source of funds is cash provided by operating activities, including premiums and net investment income. These funds are used primarily to pay claims, commissions, operating expenses and shareholder dividends. Cash flows generated from operating activities are generally invested to support future payment requirements, including the payment of dividends to shareholders.

NICL has actively managed the liquidity risks to ensure that we can satisfy the financial obligation of the company. Company's most of the amount invested in the form of FDR, Purchase office space and also a huge cash balances. The NICL liquidity stress test are reviewed regularly and the company's Audit Committee approve their main assumptions in the time successfully.

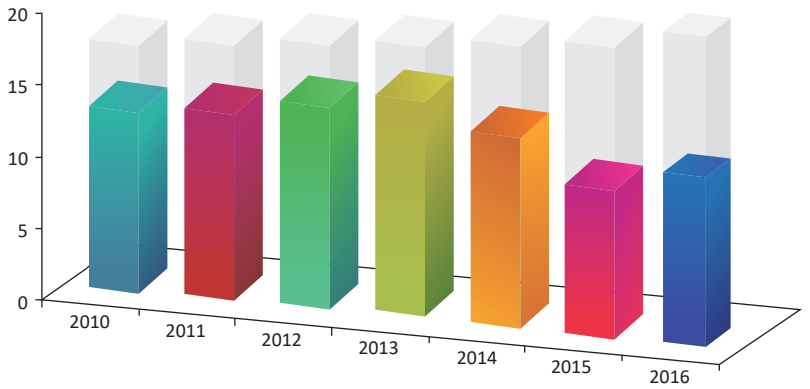
The company's liquidity remained strong with to total cash inflows of Tk. 642,503,854/- in 2017 against Tk. 611,816,436/- in 2016. The Total cash and cash equivalents as at the end of 2017 is Tk. 16,051,271/- against Tk. 42,545,862/- in 2016.

Dividend

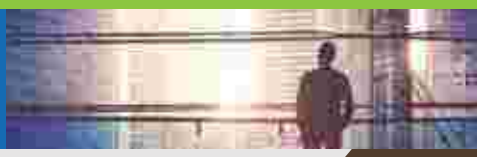
Nitol Insurance Company Ltd. is always aware about the demand of shareholder regarding dividends. Shareholders demand maximum returns on their investment and the Board of Directors want to pay dividends from generated income. The Company has been paying preeminent dividend consistently since inception of the Company to fulfill the shareholders' interest. The Board of Directors in its meeting held on March 06, 2018 recommended **14% stock dividend for the year 2017.** The Management tries to maintain the confidence of Shareholders, due to this; the Board of Directors recommend adequate dividend. As per law the said dividend will be transferred among the shareholders account within the stipulated time.

A schedule of Dividend paid in last five years is given below:

Year	Dividend Rate (%)
2010	12.50
2011	13
2012	16
2013	17
2014	15
2015	12
2016	13



Directors' Report





Directors' **Report**

DEAR SHAREHOLDERS

ASSALAMUALAIKUM

On behalf of my colleagues in the Board of Directors of Nitol Insurance Company Limited, I take this opportunity to welcome you all to the 19th Annual General Meeting of the company and take the privilege of presenting the Annual Report together with the Audited Financial Statements including Balance Sheet as at 31st December 2017, Profit & Loss Accounts, Revenue Accounts and the Cash Flow Statement for the year ended 31st December 2017 and the Auditors' Report thereon.

REFERRAL

In compliance to the provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and IAS-1: Presentation of Financial Statements codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Annual Report of the Directors containing the Audited Financial Statements are submitted.

ECONOMY & INSURANCE BUSINESS

Bangladesh has made substantial progress in its economic growth, lifting people out of poverty, and improving the lives of its people. Employment has increased, more people have access to health and education, and basic infrastructure has improved. The Economy has weathered global uncertainties well aided by strengthening investment and a recovery of exports. Growth has been stable and robust, social indicators have improved, inflation has decline, foreign exchange reserves have risen and fiscal deficits remained moderate. Bangladesh has achieved the status of lower middle income country and now working to reach upper-middle-income country status by 2021.

In 2017, Bangladesh economy has been a mixed year of achievements and challenges. According to the estimates of Bangladesh Bureau of Statistics (BBS), the economy growth is 7.28 percent during FY 2017 compare to 7.12 percent in FY 2016. The major growth has come from the industrial sector followed by the services sectors. Industry accounts for 32.4 percent of GDP, grew 10.2 percent in FY2017, down from 11.1 percent in FY 2016. This growth was supported by strong growth of construction sub-sector and manufacturing sub-sector especially small scale industry. The service sector accounts for the largest share 52.9 percent of GDP and grew by 6.7 percent in FY2017, compared to 6.3 percent in FY 2016. The growth of two major components of service sector, wholesale and retail trade, repair of motor vehicles, motorcycles and personal & household goods and Transport, storage and communication largely contributed to the overall service sector growth. Moreover, hotel & restaurant and transport, storage and communication sub-sector markedly by 7.1 and 6.8 percent respectively. In addition, real estate, renting and other business activities and community, social and personal services sub-sector grew faster in FY 2017.

In Bangladesh, the Insurance business, after and early stage of dislocation, adventure and experimentation through last 41 years has now being established as a promising Industry distributed between the public and private sectors. At present in private sector there are 45 non-life insurance companies running in Bangladesh. The growth of Bangladeshi Non-life insurance companies' premium income in 2017 was 9% percent (approx.), which was 6% in 2016. The 45 private insurers in the non-life insurance sector earned approx. TK. 28,000 million in 2017.

Honorable Shareholders, in political and industry situations, we achieved our business targets. As you are concerned our targets were to combine the whole branches under the umbrella through real time online branch network, to maintain Good Governance, to expand businesses through 20 branches. As a result, in the year Nitol Insurance Company Limited's Gross Premium Income increased 9.46%, Net Premium Income increase 10.83%. Net Asset Value stand is Tk. 853 million from Tk. 755 million in 2016. In 2017, the Net Asset Value pershare stand is 24.18 and Earnings Per Share (EPS) after Tax is 2.78 as against 2.77 of the last year 2016. The Board of Directors assures that we are always with you. Stay with us in every aspect, you can feel safe, every single day.

CORPORATE PERFORMANCE:

1. Gross Turnover (Premium):

During the year 2017 the Company earned a premium of Tk. 671,940,037 in compared to Tk. 613,873,160 of 2016.

a) Fire Insurance During the year 2017 Gross Premium under Fire Insurance Business is Tk. 80,635,959 as against Tk. 75,075,796 in 2016.

b) Marine Insurance In the year 2017 Gross Premium Income from Marine Cargo & Hull Insurance business is Tk. 177,682,697 in compared to Tk. 162,009,920 in the previous year 2016.

c) Motor Insurance In the year 2017 Motor Insurance Gross Premium income is Tk. 381,053,094 against Premium Income of Tk. 339,112,522 in 2016.

d) From Miscellaneous Insurance business the company earned Gross Premium Tk. 32,568,287 in the year 2017. The figure of the same was Tk. 37,674,922 in the previous year 2016.

2. Profit:

The Underwriting Profit of the company stood at Tk. 106,828,047 for the year 2017. In 2016 Underwriting Profit was Tk. 84,350,915. Company's Profit before Tax is fixed at Tk. 126,488,155 in 2017 as against Tk. 105,964,470 in 2016.

3. Earnings Per Share:

In the year 2017 Company's Net Profit after Tax stood at Tk. 97,923,109 which calculates earnings per share Tk. 2.78 (@Tk. 10 per share) as compared to Tk. 2.77 (@Tk. 10 per share) on Tk. 86,501,598 in the previous year 2016.

4. Appropriation Of Profit

The Board of Directors have proposed and recommended for appropriation as follows:

a)	The Un-appropriated Profit carry forwarded from Previous year 2016	:	49,450,070
b)	The Un-appropriated Profit for Current year 2017	:	126,488,155
c)	**Total fund Available for Appropriation**	**:**	**175,938,225**
	i) Reserve for Exceptional Losses	:	54,404,183
	ii) Provision for Taxes	:	27,184,867
	iii) Deferred Tax	:	1,380,179
	iv) General Reserve	:	200,000
	v) Dividend Paid	:	40,575,940
d)	Net Un-appropriated Profit	:	52,193,056

(Balance to be transferred to next year's Balance sheet)

The Company's operating performance under the title "NITOL PERFORMANCE AT A GLANCE" is summarized below:

PARTICULARS	2017	2016	2015	2014	2013
OPERATIONAL POSITION					
Gross Premium Income	671,940,037	613,873,160	608,325,928	604,562,170	425,993,247
Re-Insurance Premium	127,898,211	122,988,418	136,101,970	133,246,351	60,732,722
Net Premium Income	544,041,826	490,884,742	472,223,958	471,315,819	365,260,525
Underwriting Profit	106,828,047	84,350,915	89,108,550	95,667,070	75,547,960
Investment & Other Income	43,765,160	42,078,157	36,732,669	40,485,404	38,569,804
Claim Paid	242,280,671	237,193,737	210,640,886	148,625,672	64,324,909
Net Profit Before Tax	126,488,155	105,964,470	98,171,824	111,058,532	97,625,892
Tax Provision	27,184,867	19,462,872	22,268,602	23,563,964	20,382,824
Net Profit After Tax	97,923,109	86,501,598	75,903,222	87,494,568	77,243,068
Net Operating Cash Flow	2.98	4.05	1.64	4.02	3.85
FINANCIAL POSITION					
Total Assets	1,428,076,595	1,239,080,412	1,092,746,786	1,000,490,036	769,825,676
Fixed Assets	295,370,641	196,396,501	209,012,744	201,292,016	79,650,060
Total Reserve & Surplus	719,675,066	641,090,630	580,436,081	538,478,070	352,125,077
FDR & Other Investment	664,265,596	527,854,500	424,288,000	374,767,442	343,290,113
Cash & Cash Equivalents	33,465,019	42,545,862	23,838,170	51,293,567	70,974,928
Net Asset Value	852,718,327	754,795,218	668,293,620	553,726,938	381,888,108
Net Asset Value (PS)	24.18	24.18	23.98	22.85	17.65
FINANCIAL RATIO					
Earnings Per Share (EPS)	2.78	2.77	2.63	3.61	3.57
EQUITY POSITION					
Paid-up Capital	352,698,590	312,122,650	278,680,940	242,331,260	216,367,200

DIVIDEND

The Board of Directors of the company after making necessary reserves and provisions as mentioned in the Appropriation of Profit, proposes and recommends for declaration of 14% Stock Dividend for all shareholders of the Company for the year 2017 due to increase of paid up capital.

RESERVE

In line with our policy keep the Company in good financial position we have made an exceptional Loss Reserve for Tk. 345,702,850 presented in the Statement of Financial Position for the year 2017.

INVESTMENT

Our company has a total investment of Tk. 779,145,946 consisting of 'Bangladesh Govt. Treasury Bond (BGTB)', 'Fixed Deposit' with different Banks, 'Shares' and 'advance against office space' as follows:

	Taka in Million
1. Bangladesh Govt. Treasury Bond (BGTB)	25.00
2. Fixed Deposit with Banks	635.00
3. Shares	4.27
4. Advance against office space	114.88
Total	**779.15**

HUMAN RESOURCES

We believe that only a quality & practically skilled hand can produce a quality work. Mere academic qualification cannot bring good performance unless there is a mix of educational & practical knowledge and training thereby. Keeping this in mind, Nitol Insurance Company Limited, since its inception, put emphasis "On-Job Training". Officers on selective basis, have sent to various training Institutions. To maintain our standard and efficiency we will continue to follow the above policy for keeping our Human Resources well trained for all purposes.

CREDIT RATING

The Credit Rating of the Company comes out very satisfactory for the sixth time since it has been made mandatory by the Chief Controller of Insurance in 2007. In 2016, the Company has been rated "A+" (pronounced as single A+). The above gradation was done in consideration of its satisfactory financial performance, sound solvency, good liquidity position and sound IT platform etc. The Credit Rating for the year 2017 is under process.

ON LINE OPERATION

Since inception of the company we are operating in computerized environment in our Head Office. Now we have established real time online connectivity with our all branches. In the mean time we have plan to cope up new technology i.e. internet telephone, video conferencing etc. to facilitate all our offices as well as our valued clients. In the meantime, we have already setup our own email server to assist of email service of all Executives of the company for smooth & prompt communication. We have opened online payment system for better client service.

BRANCH NETWORK

In the year 2017 we have operated total 20 branches network all over the Bangladesh and setup proper manpower in the branch. We are looking forward to open new branches at prospective locations. Opening of new branches will ensure our active presence in the market and our insurance service available to the customer.

CORPORATE GOVERNANCE

Nitol Insurance Company Limited always looks at the development of good governance, both in the spheres of Public Service and Corporate Sector. It is the crying need of the day. This includes, among others, not being limited to accountability, disclosures, transparency, justice and uprightness. We stand for all these virtues of good governance and expect the same from our competitors, customers, patrons, and regulators.

We report that:

- The Financial Statements of the Company present a true and fair view of the company's state of affairs, result of its opera tions, cash flows and changes in equity.
- Proper books of accounts as required by law are being maintained.
- Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates were reasonable and prudent.
- The Financial Statements were prepared in accordance with Bangladesh Accounting Standard (BAS) as applicable in Bangladesh
- The Internal Control System is sound in design and effectively Implemented and monitored.
- There is no significant deviation from the operating result of last year.
- Bangladesh Securities and Exchange Commission's Compliance Report is shown in page no 48 to 51.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "NITOL PERFORMANCE AT A GLANCE" in page 35.

- The Audit Committee of the Board of Directors consisting of following four non Executive Directors are complying the guideline of SEC's Notification dated the 7th August, 2012.
  - i) Mr. Md. Mamunur Rashid FCMA — Chairman
  - ii) Mr. Md. Anowar Husain FCMA — Member
  - iii) Mr. Zobair Humayun Khandaker — Member
  - iv) Mr. Mahmudul Hoque Shamim — Membe

- 05 Board of Directors Meetings were held during 2017 and the attendance by each Director were as follows.

Name of Directors	No. of Attendance
Mr. A K M Monirul Hoque	05
Mr. Md. Anowar Husain FCMA	04
Mr. Zobair Humayun Khandaker	04
Mr. Mahmudul Hoque Shamim	05
Mrs. Naeema Hoque	03
Mr. Nazrul Islam Khanl (Rep-ICB)	04
Mr. Chandra Shekher Das (Rep-Pragati Life)	04
Mr. Md. Siddiqur Rahman (Rep-FAS Finance)	04
Mr. Md. Mamunur Rashid FCMA	05
Dr. Md. Akram Hossain	04

- Pattern of Shareholding as at December 31, 2017 is as follows

(i)	Parent/Subsidiary Associated Companies and other relate parties	Nil
(ii)	Directors, Chief Executive Officer, CFO, Company Secretary and Head of Internal Audit and their Spouse and minor children	
	Chairman	
-	A K M Monirul Hoque	2116188
	Vice-Chairman	
-	Md. Anowar Husain	2821586
	Directors	
-	Mahmudul Hoque Shamim	2821586
-	Zobair Humayun Khandaker	2468887
-	Naeema Hoque	705397
-	Investment Corporation of Bangladesh (ICB)	974653
-	Md. Md. Nazrul Is lam Khan (Nominated Director of ICB)	Nil
-	Pragati Life Insurance Ltd.	2417324
-	Chandra Shekher Das (Nominated Director of Pragati Life Insurance Ltd.)	Nil
-	FAS Finance & Investment Ltd.	2001969
-	Md. Siddiqur Rahman (Nominated Director of FAS Finance & Investment Ltd.)	Nil
-	Md. Mamunur Rashid FCMA (Non-Shareholder Independent Director)	Nil
-	Dr. Md. Akram Hossain (Non-Shareholder Independent Director)	Nil
	Chief Executive Officer	
	S.M. Mahbubul Karim	Nill
	Chief Financial Officer	
	Md. Altaf Hossain	Nill
	Company Secretary	
	Md. Shakhawat Hossain	814
	Head of Internal Audit	
	Md. Liakat Hossain	Nill
(iii)	Executives	1171

** All the figures of Shareholding position by the Directors and the Executives by his own. There is no such shareholding by their Spouse and Minor.

- 5% or more shareholdings in the company as at December 31, 2017:

Name of the Shareholder	No. of Shares	% of total Shares
Abdul Matlub Ahmad	2763188	7.83%
Ratan Kumar Biswas	2475147	7.02%

EXTRA ORDINARY GAIN OR LOSS

There are no such activities on continuity of any Extra Ordinary gain or loss occurred in the company during the year.

RELATED PARTY TRANSACTION

The significant related party transactions (as per BAS 24) submitted by the management and it has been presented in the Financial Statement Note# 59.

UTILIZATION OF PREOCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES AND/OR THROUGH ANY OTHER INSTRUMENT

Nitol Insurance floated its Ordinary Shares initially in 2005 through IPO. The net proceeds of IPO used for company's operation activities.

VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL PERFORMANCE

There were some variances in the financial results from quarter to quarter. But they are not a very significant ones.

REMUNERATION OF THE DIRECTORS

The remuneration of the directors called Director Fees has been shown in the Statement of Comprehensive Income.

GOING CONCERN

Statement of on Going Concern and Liquidity Management has been declared in the Annual Report Page 65

ACKNOWLEDGEMENT

The Board of Directors expresses and records its deep appreciation to the Managing Director, Company Secretary & all Department In-charges for their dynamic leadership and also for the Management Team for their meritorious and relentless services towards the steady growth of the company.

RETIREMENT OF DIRECTORS

A) From Group A

In accordance with the provision of section No. 112. 113 & 114 of the Articles of Association, Mr. A K M Monirul Hoque, retired and being eligible, offered himself for re-election.

B) From Group B

In accordance with the section referred above, the Director Mr. Zobair Humayun Khandaker and Mr. Md. Nazrul Islam Khan (Representative – ICB) from Group-B retired and being eligible, offered himself for re-election. As required by Insurance Act. and Rules, Election of Director from Public Shareholders (from Group-B Shareholders) will be held in the 19th Annual General Meeting. A notification for Election was published in the two National Daily.

C) Independent Director:

In compliance with the guidelines of the Bangladesh Securities & Exchange Commission (BSEC) notification no-SEC/CMRRCD/2006- 158/134/Admin/44 dated 7 August 2012, Dr. Md. Akram Hossain was appointed as Indepen dent Director of the Company. The Director completed her tenure as Independent Director and, also retire and being eligible offer himselves for re-appointment for further 1 (one) term.

AUDITORS

As per Order No. SEC/CMRRCD/2009-193/104/Admin/ dated July 27, 2011 of Bangladesh Securities and Exchange Commission, the existing auditor of the company retire and being are ineligible since they have continued for last three years. The auditor has to be appointed at the 19th Annual General Meeting scheduled to be held on May 08, 2018 for the year 2017. In this connection a notification for appointment of Auditors for the year 2018 was published in the National Daily.

PROFILE OF THE DIRECTORS

Brief resume of the Directors as per clause 1.5 (xxii) of the BSEC Notification No: SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012 is shown in Page No 14 to 20.

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE

Pursuant to the clause 3.5 of the BSEC Notification No: SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012 the activities of the Audit Committee have been shown in Page No. 90.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Pursuant to the clause 7(ii) of the BSEC Notification No: SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012 we attach the Company's compliance status shown in Page 48 to 51.

CERTIFICATION ON COMPLIANCE OF CORPORATE GOVERNANCE

Certificate from professional accountants on compliance with the conditions as per clause 7(i) of the BSEC notification No: SEC/CMRRCD/2006/158/134/Admin/44 dated August 7, 2012 has been shown in Page No. 52.

RISK AND CONCERNS

The company's well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of Internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The company has adequate systems of international control in place. This is to ensure that your assets are safeguarded against loss from unauthorized use of disposition. We have set very high standards to protect our people and operate our business.

PROSPECTS

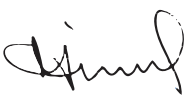
Right from its establishment, Nitol Insurance Company Limited has remained committed to its tagline, "Your Security Is Our Responsibility". This slogan shows the company's determination to serve it's valued customers faithfully. Nitol Insurance Company Limited has not deviated from its goal and is determined to maintain it. For this, we need the co-operation of our valued clients and our employees.

We will always welcome suggestions from our clients, partners and well wishers for improving the quality of our services. Quality is a never-ending process and we will strive to achieve it.

APPRECIATION

On behalf of the Board, I take this opportunity to express my sincere appreciation to the valued Clients whose continuous supports have helped Nitol Insurance Company Limited to achieve this remarkable position. I also express gratitude to the Insurance Development & Regulatory Authority, Ministry of Finance, Bangladesh Bank, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., all Commercial Banks and Financial Institutions, Bangladesh Insurance Association, Central Rating Committee, Central Depository Bangladesh Ltd., Bangladesh Insurance Academy, Sadharan Bima Corporation, Kenya Reinsurance Corporation Nairobi Kenya, Asian Reinsurance Corporation Thailand, Malaysian Reinsurance Berhad Kuala Lumpur Malaysia, J.B. Boda & Co. (S) Pte. Ltd. Singapore, Protection Reinsurance Services W.L.L. Bahrain, Reliance Composite Insurance Broking Ltd. India and all related professional association for their co-operation extended to us throughout the year. I would like to thank and appreciate to all.

On behalf of the Board



A K M Monirul Hoque
Chairman

পরিচালক পর্ষদের প্রতিবেদন

আসস্যালামু আলাইকুম

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর পরিচালনা পর্ষদ ও আমার পক্ষ থেকে কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারবৃন্দকে আন্তরিক শুভেচ্ছা জানিয়ে কোম্পানীর বার্ষিক প্রতিবেদন- ২০১৭ এবং ৩১শে ডিসেম্বর ২০১৭ ইং তারিখ পর্যন্ত নীরিক্ষিত হিসাব, রাজস্ব হিসাব, নগদ তহবিল প্রবাহ আপনাদের সামনে উপস্থাপন করছি।

রেফারেল

পরিচালনা পর্ষদের প্রতিবেদন প্রদানের ক্ষেত্রে ১৯৯৪ সনের কোম্পানী আইনের ১৮৪ ধারা, সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন বিধি ১৯৮৭ ধারা ১২ এবং ইন্সটিটিউট অব চাটার্ড একাউন্টস কর্তৃক স্বীকৃত আইএএস- ১ (IAS-1) International Accounting Standard-1 অনুসরন করা হয়েছে।

বীমা ব্যবসা

বাংলাদেশ অর্থনীতিতে উল্লেখযোগ্য উন্নয়ন করেছে যা মানুষের জীবন যাত্রার মান উন্নয়ন এবং দারিদ্রতা হতে মুক্তি পেতে সাহায্য করেছে। স্বাস্থ্য ও শিক্ষা লাভের সুযোগ বৃদ্ধি সহ মৌলিক অবকাঠামোর উন্নয়ন হয়েছে। দেশের অর্থনীতি, বিনিয়োগ ও রপ্তানীর বৃদ্ধির মাধ্যমে বিশ্ব অর্থনীতির অনিশ্চয়তাকে খুব ভালোভাবেই মোকাবেলা করেছে। অর্থনৈতিক প্রবৃদ্ধি স্থিতিশীল ও শক্তিশালী হয়েছে, যার ফলোশ্রুতিতে সামাজিক সূচক এর উন্নতি ঘটেছে, মুদ্রাস্ফীতি কমেছে, বৈদিশিক মুদ্রার রিজার্ভ বেড়েছে এবং রাজস্ব ঘাটতি পরিমিত রয়েছে। ইতিমধ্যে বাংলাদেশ নিম্ন মধ্যম আয়ের দেশ হিসাবে স্বীকৃতি পেয়েছে, তা হতে উচ্চ মধ্যম আয়ের দেশে উন্নত হওয়ার লক্ষ্যে কাজ করে চলেছে।

২০১৭ সাল ছিল বাংলাদেশের অর্থনীতির অর্জন এবং প্রতিযোগিতার সংমিশ্রন। বাংলাদেশ পরিসংখ্যান ব্যুরোর হিসাব মতে, ২০১৭ সালে দেশের অর্থনৈতিক প্রবৃদ্ধি ছিল ৭.২৮% যা ২০১৬ সালে ৭.১২%। এই প্রবৃদ্ধির অধিকাংশই এসেছে শিল্প ও সেবা খাত থেকে যেখানে শিল্প খাত ছিল জিডিপির ৩২.৪%, প্রবৃদ্ধির ১০.২% যা ২০১৬ তে ছিল ১১.১%এবং এই প্রবৃদ্ধি এসেছে, নির্মান খাত ও বিশেষ কওে ক্ষুদ্র শিল্প উৎপাদন খাত থেকে। জিডিপিতে সেবা খাত এর অবদান সর্বোচ্চ ৫২.৯% যা ৬.৭% বেড়েছে ২০১৭ সালে এবং ২০১৬ বেড়েছিল ৬.৩%। সেবা খাতের প্রবৃদ্ধির প্রধান দুটি খাত হল খুচরা ও পাইকারী ব্যাবসা, মটর গাড়ি মেরামত এবং ব্যক্তিগত ও গৃহস্থালীর কাজে ব্যবহৃত পন্য ও যানবাহন থেকে। এছাড়া হোটেল ও রেস্টুরেন্ট এবং যানবাহন, সংরক্ষন ও যোগাযোগ খাত যথাক্রমে ৭.১% ও ৬.৮% হারে দেশের অর্থনৈতিক প্রবৃদ্ধিতে অবদান রেখেছে। দেশের গৃহ নির্মান, বাসাভাড়া ও অন্যান্য ব্যবস্থা এবং ব্যক্তিগত ও সামাজিক সেবা খাতও ২০১৭ সালে দ্রুত বেড়েছে।

গত ৪১ বছরে বাংলাদেশের বীমা শিল্পে অনেক চড়াই উতরাই পার করে পাবলিক এবং প্রাইভেট সেক্টরগুলির মধ্যে একটি প্রতিশ্রুতিশীল শিল্প হিসেবে প্রতিষ্ঠিত হয়েছে। বর্তমানে প্রাইভেট সেক্টরে বাংলাদেশে ৪৫ টি ননলাইফ বীমা কোম্পানি রয়েছে। ২০১৭ সালে যাদের প্রিমিয়াম আয় বৃদ্ধির হার ছিল ৯ শতাংশ এবং ২০১৬ সালে ৬ শতাংশ ছিল। ২০১৭ সালে এই ৪৫ টি ননলাইফ বীমা সংস্থার আয় ছিল ২৮,০০০ মিলিয়ন (টাকা)।

মাননীয় শেয়ারহোল্ডারগণ, আপনারা জানেন বর্তমানের এই রাজনৈতিক এবং ব্যবসায়িক পরিবেশে আমরা আমাদের ব্যবসায়িক লক্ষ্য অর্জন করেছি। সুশাসন বজায় রাখার উদ্দেশ্যে আমাদের ২০টি শাখাকে অনলাইন নেটওর্য়াকের মধ্যে নিয়ে এসেছি যা আমাদের ব্যবসার প্রসারণে সহায়তা করে।

এর ফলস্বরূপ, এ বছরে নিটল ইন্স্যুরেন্স কোম্পানি লিমিটেড এর মোট প্রিমিয়াম আয় ৯.৪৬% এবং নেট প্রিমিয়াম আয় ১০.৮৩% বৃদ্ধি পেয়েছে। নেট অ্যাসেট ভ্যালু বৃদ্ধি পেয়েছে ৮৫৩ মিলিয়ন টাকা, যা ২০১৬ সালে ৭৫৫ মিলিয়ন ছিলো। ২০১৭ সালে শেয়ার প্রতি নেট অ্যাসেট মূল্য ২৪.১৮ টাকা যা ২০১৬ সালের ছিল ২৩.৯৮ টাকা এবং কর দেয়ার পর শেয়ার প্রতি আয় (ইপিএস) হচ্ছে ২.৭৮ টাকা যা ২০১৬ সালে ২.৭৭ ছিল।

কোম্পানীর পরিচালক মন্ডলী আপনাদের আশ্বস্ত করছে যে, আমরা সবসময় আপনাদের পাশে আছি। আপনারা প্রতিটি পদক্ষেপে আমাদের সাথে থাকুন। ফলশ্রুতিতে প্রতিটি দিন আপনারা নিরাপদ অনুভব করবেন।

কর্পোরেট কার্যক্রম ঃ

১. প্রিমিয়াম আয় :
২০১৭ অর্থ বছরে কোম্পানী মোট প্রিমিয়াম আয় ৬৭১,৯৪০,০৩৭ টাকা বিগত ২০১৬ অর্থ বছরের প্রিমিয়াম আয় ছিল ৬১৩,৮৭৩,১৬০ টাকা।

ক) অগ্নি বীমা :
২০১৭ অর্থ বছরে অগিড়ব বীমাখাতে প্রিমিয়াম আয় হয়েছে ৮০,৬৩৫,৯৫৯ টাকা যা বিগত ২০১৬ সনে ছিল ৭৫,০৭৫,৭৯৬ টাকা।

খ) নৌ বীমা :
২০১৭ অর্থ বছরে নৌ কার্গো ও নৌ হাল বীমাখাতে প্রিমিয়াম আয় হয়েছে ১৭৭,৬৮২,৬৯৭ টাকা এর বিপরীতে ২০১৬ সনের আয় ছিল ১৬২,০০৯,৯২০ টাকা।

গ) মটর বীমা :
মটর খাতে ২০১৭ সনে প্রিমিয়াম আয় হয়েছে ৩৮১,০৫৩,০৯৪ টাকা যা ২০১৬ সনে ছিল ৩৩৯,১১২,৫২২ টাকা।

ঘ) বিবিধ বীমা :
২০১৭ আর্থিক বছরে বিবিধ বীমা খাতে আয় হয়েছে ৩২,৫৬৮,২৮৭ টাকা যা ২০১৬ সনে ছিল ৩৭,৬৭৪,৯২২ টাকা।

২. মুনাফা :
২০১৭ সনে কোম্পানীর অবলিখন মুনাফা ১০৬,৮২৮,০৪৭ টাকা হয়েছে যা ২০১৬ সনে ছিল ৮৪,৩৫০,৯১৫ টাকা। করপূর্ব মুনাফা ২০১৭ সনে ১২৬,৪৮৮,১৫৫ টাকায় দাড়িয়েছে, যা ২০১৬ সনে ছিল ১০৫,৯৬৪,৪৭০ টাকা।

৩. শেয়ার প্রতি আয় :
২০১৭ সনে কোম্পানীর কর পরবর্তী মুনাফা দাড়িয়েছে ৯৭,৯২৩,১০৯ টাকা যার শেয়ার প্রতি আয় দাড়িয়েছে ২.৭৮ টাকা (প্রতি ১০ টাকা শেয়ার)। বিগত ২০১৬ সনে কোম্পানীর কর পরবর্তী মুনাফা ছিল ৮৬,৫০১,৫৯৮ টাকা যার শেয়ার প্রতি আয় ছিল ২.৭৭ টাকা (প্রতি ১০ টাকা শেয়ার)।

৪. বন্টনযোগ্য মুনাফা:
পরিচালনা পরিষদ নিম্ড়বরূপভাবে মুনাফা বন্টনের সুপারিশ করেছে।

ক) বিগত ২০১৬ সনের অ-বন্টনযোগ্য মুনাফা	৪৯,৪৫০,০৭০ টাকা
খ) করপূর্ব মুনাফা ২০১৭	১২৬,৪৮৮,১৫৫ টাকা
গ) বন্টনের জন্য প্রাপ্য মোট তহবিল	১৭৫,৯৩৮,২২৫ টাকা
১) অপ্রত্যাশিত ক্ষতির সঞ্চিতি	৫৪,৪০৪,১৮৩ টাকা
২) কর প্রভিশন	২৭,১৮৪,৮৬৭ টাকা
৩) ডেফার্ড কর	১,৩৮০,১৭৯
৪) সাধারণ সঞ্চিতি	২,০০,০০০ টাকা
৫) লভ্যাংশ বন্টন	৪০,৫৭৫,৯৪০ টাকা
ঘ) নীট অ-বন্টনকৃত মুনাফা	৫২,১৯৩,০৫৬ টাকা

(পরবর্তী বছরের স্থিতিপত্রে স্থানান্তর)

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর বিগত ৫ বছরের পারফরমেন্স :

(টাকা মিলিয়ন)

বিবরন	২০১৭	২০১৬	২০১৫	২০১৪	২০১৩
সক্রিয় অবস্থান					
গ্রস প্রিমিয়াম	৬৭১,৯৪০,০৩৭	৬১৩,৮৭৩,১৬০	৬০৮,৩২৫,৯২৮	৬০৪,৫৬২,১৭০	৪২৫,৯৯৩,২৪৭
রি-ইন্স্যুরেন্স প্রিমিয়াম	১২৭,৮৯৮,২১১	১২২,৯৮৮,৪১৮	১৩৬,১০১,৯৭০	১৩৩,২৪৬,৩৫১	৬০,৭৩২,৭২২
নীট প্রিমিয়াম	৫৪৪,০৪১,৮২৬	৪৯০,৮৮৪,৭৪২	৪৭২,২২৩,৯৫৮	৪৭১,৩১৫,৮১৯	৩৬৫,২৬০,৫২৫
অবলিখন মুনাফা	১০৬,৮২৮,০৪৭	৮৪,৩৫০,৯১৫	৮৯,১০৮,৫৫০	৯৫,৬৬৭,০৭০	৭৫,৫৪৭,৯৬০
বিনিয়োগ ও অন্যান্য খাত থেকে আয়	৪৩,৭৬৫,১৬০	৪২,০৭৮,১৫৭	৩৬,৭৩২,৬৬৯	৪০,৪৮৫,৪০৪	৩৮,৫৬৯,৮০৪
দাবী পরিশোধ	২৪২,২৮০,৬৭১	২৩৭,১৯৩,৭৩৭	২১০,৬৪০,৮৮৬	১৪৮,৬২৫,৬৭২	৬৪,৩২৪,৯০৯
কর পূর্ব মুনাফা	১২৬,৪৮৮,১৫৫	১০৫,৯৬৪,৪৭০	৯৮,১৭১,৮২৪	১১১,০৫৮,৫৩২	৯৭,৬২৫,৮৯২
কর প্রভিশন	২৭,১৮৪,৮৬৭	১৯,৪৬২,৮৭২	২২,২৬৮,৬০২	২৩,৫৬৩,৯৬৪	২০,৩৮২,৮২৪
কর পরবর্তী মুনাফা	৯৭,৯২৩,১০৯	৮৬,৫০১,৫৯৮	৭৫,৯০৩,২২২	৮৭,৪৯৪,৫৬৮	৭৭,২৪৩,০৬৮
শেয়ার প্রতি নীট ক্যাশ ফ্লো	২.৯৮	৪.০৫	১.৬৪	৪.০২	৩.৮৫
আর্থিক অবস্থান					
মোট সম্পদ	১,৪২৮,০৭৬,৫৯৫	১,২৩৯,০৮০,৪১২	১,০৯২,৭৪৬,৭৮৬	১,০০০,৪৯০,০৩৬	৭৬৯,৮২৫,৬৭৬
স্থায়ী সম্পদ	২৯৫,৩৭০,৬৪১	১৯৬,৩৯৬,৫০১	২০৯,০১২,৭৪৪	২০১,২৯২,০১৬	৭৯,৬৫০,০৬০
মোট রির্জাভ ও সারপ্লাস	৭১৯,৬৭৫,০৬৬	৬৪১,০৯০,৬৩০	৫৮০,৪৩৬,০৮১	৫৩৮,৪৭৮,০৭০	৩৫২,১২৫,০৭৭
ব্যাংকে স্থায়ী আমানত (এফডিআর) ও অন্যান্য বিনিয়োগ	৬৬৪,২৬৫,৫৯৬	৫২৭,৮৫৪,৫০০	৪২৪,২৮৮,০০০	৩৭৪,৭৬৭,৪৪২	৩৪৩,২৯০,১১৩
নগদ ও নগদ সমপরিমান	৩৩,৪৬৫,০১৯	৪২,৫৪৫,৮৬২	২৩,৮৩৮,১৭০	৫১,২৯৩,৫৬৭	৭০,৯৭৪,৯২৮
নীট সম্পদ মূল্য	৮৫২,৭১৮,৩২৭	৭৫৪,৭৯৫,২১৮	৬৬৮,২৯৩,৬২০	৫৫৩,৭২৬,৯৩৮	৩৮১,৮৮৮,১০৮
শেয়ার প্রতি নীট সম্পদ মূল্য	২৪.১৮	২৪.১৮	২৩.৯৮	২২.৮৫	১৭.৬৫
আর্থিক রেশিও					
শেয়ার প্রতি আয় (ইপিএস)	২.৭৮	২.৭৭	২.৬৩	৩.৬১	৩.৫৭
ইকুইটি অবস্থান					
পরিশোধীত মূলধন	৩৫২,৬৯৮,৫৯০	৩১২,১২২,৬৫০	২৭৮,৬৮০,৯৪০	২৪২,৩৩১,২৬০	২১৬,৩৬৭,২০০

লভ্যাংশ

পরিচালনা পর্ষদ প্রয়োজনীয় মুনাফা বন্টন, সঞ্চিতি রিজার্ভ সংরক্ষণ করে কোম্পানীর পরিশোধিত মূলধন বৃদ্ধির লক্ষ্যে কোম্পানীর সকল শেয়ারহোল্ডারদের ২০১৭ সনের জন্য ১৪% স্টক লভ্যাংশ প্রস্তাব করেছে।

সঞ্চিতি

কোম্পানীর অর্থনৈতিক অবস্থা সুদৃঢ় করার লক্ষ্যে ২০১৭সনে অপ্রত্যাশিত ঝুঁকির রিজার্ভ ৩৪৫,৭০২,৮৫০ টাকা রাখা হয়েছে।

বিনিয়োগ

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০১৭ সনের ৩১ শে ডিসেম্বর পর্যন্ত মোট ৭৭৯,১৪৫,৯৪৬ টাকা বিনিয়োগ করেছে যা নিম্নোরূপ ঃ

	টাকা মিলিয়ন
১. বাংলাদেশ গর্ভঃ ট্রেজারী বন্ড	২৫.০০
২. ব্যাংকে স্থায়ী আমানত	৬৩৫.০০
৩. শেয়ার	৪.২৭
৪. অফিস স্পেস ক্রয়ে আগাম পরিশোধ	১১৪.৮৮
মোট	**৭৭৯.১৫**

মানব সম্পদ

আমরা বিশ্বাস করি ব্যবহারিক দক্ষতা ও গুনাবলী হচ্ছে গুনগত মানসম্পন্ন কাজের অন্যতম শর্ত। শুধুমাত্র শিক্ষাগত যোগ্যতা দ্বারা ভাল কাজ পাওয়া যায় না। ভাল কাজের জন্য শিক্ষাগত যোগ্যতার সাথে পেশাগত শিক্ষা ও ব্যবহারিক প্রশিক্ষন অত্যন্ত গুরুত্বপূর্ণ। এই লক্ষ্যে নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড তারকর্মীদের "কর্মকালীন প্রশিক্ষন" এর উপর গুরুত্ব আরোপ করে। আমরা আমাদের কর্মীদের গুনগত মান উন্নয়ন ও পেশাগত দক্ষতা অর্জনের জন্য বিভিন্ন প্রশিক্ষণ কেন্দ্রে পাঠানো হয় যাতে করে তারা ভবিষ্যতে দক্ষতার সাথে কোম্পানীর কার্যাবলী সম্পাদন করতে পারে।

ক্রেডিট রেটিং

২০০৭ সনে প্রধান বীমা নিয়ন্ত্রক কর্তৃক ক্রেডিট রেটিং বাধ্যতামূলক করার পর ষষ্ঠ বারের মত আমরা সন্তোষজনক রেটিং অর্জন করেছি। ২০১৬ সালের জন্য ২০১৭ সানে কোম্পানী "এ+" রেটিং পেয়েছে। এই রেটিং কোম্পানীর সন্তোষজনক আর্থিক ব্যবস্থাপনা, আর্থিক স্বচ্ছলতা, তারল্য প্রবাহ এবং আইটি ব্যবস্থাপনার ফসল। ২০১৭ সালের ক্রেডিট রেটিং বর্তমানে প্রক্রিয়াধীন রয়েছে।

অনলাইন কার্যক্রম

নিটল ইন্সুরেন্স কোম্পানী লিমিটেড প্রতিষ্ঠার পরপরই প্রধান কার্যালয়ে সম্পূর্ণ কম্পিউটার পদ্ধতিতে কাজ করছে। বর্তমানে আমরা আমাদের সকল শাখা সমূহকে অনলাইন সংযোগের আওতায় এনেছি। ইতিমধ্যে আমরা নতুন প্রযুক্তি ব্যবহার করে যেমন ইন্টারনেট টেলিফোন, ভিডিও কনফারেনসিং ইত্যাদির মাধ্যমে আমরা আমাদের শাখা ও ক্লায়েন্টদের সর্বোচ্চ সেবা দেওয়ার চেষ্টা করছি এবং কোম্পানীর সকল কর্মকর্তাদের ই-মেইলের মাধ্যমে সার্বক্ষনিক, দ্রুত ও নির্ভূল যোগাযোগের লক্ষ্যে ইতিমধ্যেই কোম্পানীর নিজস্ব ই-মেইল সার্ভার স্থাপন করা হয়েছে। গ্রাহক সেবা বৃদ্ধির লক্ষ্যে আমরা অনলাইন পেমেন্ট সিষ্টেম চালু করেছি।

শাখা নেটওয়ার্ক

আমরা সারা দেশব্যাপী সর্বমোট ২০টি শাখার মাধ্যমে ব্যবসা পরিচালনা করছি এবং প্রয়োজনীয় জনবল প্রদান করেছি। আমরা ভালো স্থানে আরো নতুন শাখা খোলার জন্য চেষ্টা চালাচ্ছি। নতুন শাখা খোলার মাধ্যমে আমরা বাজারে আমাদের সক্রিয় উপস্থিতির মাধ্যমে আমাদের বীমা সেবা জনগণের জন্য সহজলভ্য করতে চাই।

কর্পোরেট সুশাসন

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড কর্পোরেট সুশাসনের ব্যাপারে অত্যন্ত সজাগ ও যত্নশীল। বর্তমানে কর্পোরেট সুশাসন একটি সময়ের দাবী। এরমধ্যে দায়বদ্ধতা, তথ্য প্রকাশ, স্বচ্ছতা, ন্যায়বিচার ও সঠিকতা অন্তর্ভূক্ত। আমরা সর্বদা কর্পোরেট সুশাসনের এই বৈশিষ্ট্যগুলি ধারন করি এবং আমাদেও প্রতিযোগী, গ্রাহক ও নীতিনির্ধারকদের নিকট অনুরূপ প্রত্যাশা করি।

আমরা জানাচ্ছি যে,

* আর্থিক প্রতিবেদন কোম্পানীর পরিচালনাগত ফলাফল, নগদ তহবিল প্রবাহ পরিবর্তনসহ কোম্পানীর কার্যক্রম সঠিক।
* আইনের বিধি নিষেধ সাপেক্ষে হিসাব-নিকাশ সঠিকভাবে সংরক্ষন করা হয়েছে।
* আর্থিক প্রতিবেদন তৈরীর ব্যাপারে সঠিক নীতিমালা অনুসরণ করা হয়েছে এবং আর্থিক হিসাব বিচক্ষণতার সাথে সম্পনড়ব করা হয়েছে।
* আর্থিক প্রতিবেদন তৈরীর ব্যাপারে বাংলাদেশ একাউন্টিং মান (BAS) অনুসরণ করা হয়েছে।
* আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সঠিক এবং কার্যকরী ভাবে বাস্তবায়িত এবং পর্যবেক্ষণ করা হয়েছে।
* বিগত বছরের পরিচালনাগত ফলাফলের সাথে কোন উলেখযোগ্য বিচ্যুতি নাই।
* বাংলাদেশ সিকিউরিটিস এন্ড একচেঞ্জ কমিশন অনুশাসন রিপোর্ট পৃষ্ঠা নং ৪৮ থেকে ৫১ সংযোজিত হয়েছে।
* বিগত ৫ বছরের প্রধান আর্থিক উপাত্ত সংযুক্ত করা হয়েছে যা পৃষ্ঠা নং ৩৫ এ দেওয়া হয়েছে।
* পরিচালনা পর্ষদ কর্তৃক নিয়োজিত অডিট কমিটি নিম্নোক্ত ০৪ জন অনির্বাহী পরিচালক বিএসইসির ৭ই আগষ্ট ২০১২ প্রজ্ঞাপন অনুযায়ী কার্যাবলী সম্পাদন করছে।

১) জনাব মোঃ মামুনুর রশিদ এফসিএমএ, স্বতন্ত্র পরিচালক	চেয়ারম্যান
২) জনাব আনোয়ার হুসেন, এফসিএমএ, ভাইস-চেয়ারম্যান	সদস্য
৩) জনাব যোবায়ের হুমায়ুন খন্দকার, পরিচালক	সদস্য
৪) জনাব মাহমুদুল হক শামীম, পরিচালক	সদস্য

২০১৭ সনে ০৫ টি বোর্ড সভা অনুষ্ঠিত হয় যাহাতে পরিচালকমন্ডলীর উপস্থিতি নিম্নে দেওয়া হল:

পরিচালকমন্ডলীর নাম	উপস্থিতির সংখ্যা
জনাব এ. কে. এম. মনিরুল হক	০৫
জনাব আনোয়ার হুসেন	০৪
জনাব জোবায়ের হুমায়ন খন্দকার	০৪
জনাব মাহমুদুল হক শামীম	০৫
নাঈমা হক	০৩
জনাব নজরুল ইসলাম খান (প্রতিনিধি -আইসিবি)	০৪
জনাব চন্দ্র শেখর দাস (প্রতিনিধি-প্রগতি লাইফ)	০৪
জনাব মোঃ ছিদ্দিকুর রহমান (প্রতিনিধি-ফাস ফাইন্যান্স)	০৪
জনাব মোঃ মামুনুর রশিদ এফসিএমএ	০৫
প্রফেসর ডঃ মোঃ আকরাম হোসেন	০৪

৩১/১২/২০১৭ সনের শেয়ার ধারনকারীগণের বিবরণ

ক্রমিক নং	শেয়ার ধারণকারী	মোট শেয়ার
(ক)	অভিভাবক/সাবসিডিয়ারী/সহযোগী কোম্পানী এবং অন্যান্য প্রতিষ্ঠান	নাই
(খ)	পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, হেড অব ইন্টারন্যাল অডিট এবং তাদের স্ত্রী/স্বামী ও অপ্রাপ্ত বয়স্ক সন্তানগন	
	চেয়ারম্যান	
	এ.কে.এম. মনিরুল হক	২১১৬১৮৮
	ভাইস-চেয়ারম্যান	
	আনোয়ার হুসেন	২৮২১৫৮৬
	পরিচালকবৃন্দ	
	মাহমুদুল হক শামীম	২৮২১৫৮৬
	জোবায়ের হুমায়ন খন্দকার	২৪৬৮৮৮৭
	নাঈমা হক	৭০৫৩৯৭
	আইসিবি	৯৭৪৬৫৩
	মোঃ নজরুল ইসলাম খান (প্রতিনিধি পরিচালক - আইসিবি)	নাই
	প্রগতি লাইফ ইন্স্যুরেন্স লিঃ	২৪১৭৩২৪
	চন্দ্র শেখর দাস (প্রতিনিধি পরিচালক - প্রগতি লাইফ ইন্স্যুরেন্স লিঃ)	নাই
	ফাস ফাইন্যান্স এন্ড ইনভেষ্টমেন্ট লিঃ	২০০১৯৬৯
	মোঃ সিদ্দিকুর রহমান (প্রতিনিধি পরিচালক - ফাস ফাইন্যান্স এন্ড ইনভেষ্টমেন্ট লিঃ)	নাই
	মোঃ মামুনুর রশিদ এফসিএমএ (নন-শেয়ারহোল্ডার স্বতন্ত্র ডাইরেক্টর)	নাই
	প্রফেসর ডঃ মোঃ আকরাম হোসেন (নন-শেয়ারহোল্ডার স্বতন্ত্র ডাইরেক্টর)	নাই
	প্রধান নির্বাহী কর্মকর্তা	
	এস.এম. মাহবুবুল করিম	নাই
	প্রধান অর্থ কর্মকর্তা	
	মোঃ আলতাফ হোসেন	নাই
	কোম্পানী সচিব	
	মোঃ শাখাওয়াৎ হোসেন	৮১৪
	হেড অব ইনটারনাল অডিট	
	মোঃ লিয়াকত হোসেন	নাই
(গ)	নির্বাহীবৃন্দ	১১৭১

*** উপরে উল্লেখিত শেয়ারধারন পরিচালক ও কর্মকর্তাবৃন্দের নিজস্ব নামে শেয়ারধারন। এখানে তাদের স্পাউস বা মাইনরের নামে কোন শেয়ারধারন নেই।*

* ৩১/১২/২০১৭ সনের ৫% এবং এর অধিক শেয়ারধারনকারী প্রতিষ্ঠান/ব্যক্তি

শেয়ার হোল্ডার এর নাম	শেয়ার সংখ্যা	সর্বমোট শেয়ারের %
আব্দুল মাতলুব আহমাদ	২৭৬৩১৮৮	৭.৮৩%
রতন কুমার বিশ্বাস	২৪৭৫১৪৭	৭.০২%

অতিরিক্ত সাধারন লাভ বা ক্ষতি ঃ

এই বছরের মধ্যে কোম্পানীতে কোন অতিরিক্ত সাধারণ লাভ বা ক্ষতির কোন ধরনের কার্যক্রম ঘটেনি।

রিলেটেড পার্টি লেনদেন ঃ

(Bas ২৪ অনুযায়ী) উল্লেখযোগ্য সংশ্লিষ্ট পার্টি লেনদেন, ব্যবস্থাপনা জমা এবং আর্থিক বিবৃতি নোট # ৫৯ এ পেশ করা হয়েছে।

পাবলিক ইস্যু, রাইট ইস্যু বা অন্য কোন দলিল মাধ্যম থেকে আয়ের ব্যবহার ঃ

নিটল ইন্স্যুরেন্স ২০০৫ সালে আইপিও এর মাধ্যমে সাধারন শেয়ার সংখ্যা বাড়ায়। আইপিওর নীট আয় কোম্পানীর অপারেশান কার্যকলাপের জন্য ব্যবহৃত হয়।

ত্রৈমাসিক আর্থিক কর্মক্ষমতা এবং বার্ষিক আর্থিক কর্মক্ষমতার মধ্যে পার্থক্য ঃ

কোয়ার্টার থেকে ত্রৈমাসিক আর্থিক ফলাফলে কিছু ভ্যারিয়েন্স ছিল, কিন্তু এটি তেমন গুরুত্বপূর্ন বেশী হয়না।

পরিচালক ফি ঃ

পরিচালকবৃন্দের পারিশ্রমিক বা পরিচালক ফি সর্বাত্নক আয়ের বিবৃতিতে (Statement of Comprehensive Income) দেখানো হয়েছে

চালু কারবার ঃ

চালু কারবার ও তারল্য ব্যবস্থাপনার উপর বিবৃতি বার্ষিক রিপোর্টের পাতা নং ৬৫ তে দেখানো হয়েছে

কৃতজ্ঞতা স্বীকার

পরিচালকমন্ডলী কোম্পানীর উত্তরোত্তর উন্নতি ও সম্মৃদ্ধির জন্য নিরলস প্রচেষ্ঠা চালানোর এবং গতিশীল নেতৃত্ব ও ব্যবস্থাপনায় উৎকর্ষ সাধনের জন্য কোম্পানীর ব্যবস্থাপনা পরিচালক, কোম্পানী সচিব এবং বিভাগীয় প্রধানদের প্রতি আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছে।

পরিচালকগণের অবসর

ক) **গ্রুপ এ**

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর ১১২, ১১৩ এবং ১১৪ ধারা অনুযায়ী জনাব এ কে এম মনিরুল হক অবসর গ্রহন করেছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন।

খ) **গ্রুপ বি**

উপরোল্লিখিত ধারা মোতাবেক 'বি' গ্রুপ পরিচালকগণের মধ্যে হতে জনাব মোঃ নজরুল ইসলাম খান (প্রতিনিধি- আইসিবি) এবং জনাব যোবায়ের হুমায়ুন খন্দকার অবসর গ্রহন করেছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন।

বীমা আইন ও বীমা বিধি মোতাবেক জনগণের অংশের শেয়ারহোল্ডারদের মধ্য থেকে (গ্রুপ 'বি' শেয়ারহোল্ডার) পরিচালক নির্বাচন করা হবে কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায়। উক্ত নির্বাচনের বিজ্ঞপ্তি দুইটি দৈনিক পত্রিকায় প্রকাশ করা হয়েছে।

গ) **স্বতন্ত্র পরিচালক**

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন-এর নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখঃ ৭আগষ্ট ২০১২-এর অনুযায়ী কোম্পানির পরিচালনা পর্ষদ ড. মোঃ আকরাম হোসেন স্বতন্ত্র পরিচালক হিসেবে নিয়োগ প্রাপ্ত হয়েছিলেন। স্বতন্ত্র পরিচালক হিসেবে মেয়াদ পূর্ণ করেছেন এবং অবসর গ্রহন করেছেন, এবং আইনানুযায়ী পরবর্তী ১ (এক) মেয়াদকালের জন্য পূনঃনিয়োগ প্রাপ্তির জন্য আগ্রহ ব্যক্ত করেছেন।

অডিটর নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন এর আদেশ SEC/CMRRCD/2009-193/104/Admin/.. dated July 27, 2011 মোতাবেক কোম্পানীর বর্তমান নিরীক্ষক অবসর গ্রহন করেছেন। বর্তমান নিরীক্ষক তিন বছর অতিক্রান্ত করায় ২০১৮ সালের জন্য নতুন নিরিক্ষক নিয়োগ করতে হবে। উক্ত নিরীক্ষক, নিয়োগ ৮ই মে, ২০১৮ তারিখে অনুষ্ঠিতব্য কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় নিয়োগ করা হবে। এই সংক্রান্ত বিজ্ঞপ্তি দৈনিক পত্রিকায় প্রকাশ করা হয়েছে।

পরিচালকদের সংক্ষিপ্ত জীবনী

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/ ২০০৬/১৫৮/১৩৪/এডমিন/৪৪/ তারিখ আগষ্ট ৭, ২০১২ এর নিরীক্ষা ১.৫ (xxii) অনুযায়ী কোম্পানীর পরিচালকদের সংক্ষিপ্ত জীবনী ১৪ থেকে ২০ নং পৃষ্ঠায় সংযুক্ত করা হয়েছে।

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/ ২০০৬/১৫৮/১৩৪/এডমিন/৪৪/ তারিখ আগষ্ট ৭, ২০১২ এর নিরীক্ষা ৩.৫ অনুযায়ী কোম্পানীর নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন ৯০ নং পৃষ্ঠায় সংযুক্ত করা হয়েছে।

কর্পোরেট গভার্নেন্স পরিপালন প্রতিবেদন

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/ ২০০৬/১৫৮/১৩৪/এডমিন/৪৪/ তারিখ আগষ্ট ৭, ২০১২ এর নিরীক্ষা ৭(ii) অনুযায়ী কোম্পানীর পরিপালন অবস্থা ৪৮ থেকে ৫১ নং পৃষ্ঠায় সংযুক্ত করা হলো।

কর্পোরেট গভার্নেন্স পরিপালন এর সনদ

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/ ২০০৬/১৫৮/১৩৪/এডমিন/৪৪/ তারিখ আগষ্ট ৭, ২০১২ এর নিরীক্ষা ৭(i) অনুযায়ী কোম্পানীর কর্পোরেট গভার্নেন্স পরিপালন এর সনদ ৫২ নং পৃষ্ঠায় সংযুক্ত করা হলো।

ঝুঁকি ও উদ্বেগঃ

কোম্পানীর সুনির্দিষ্ট সংস্থা গঠন, পূর্বনির্ধারিত কর্তৃপক্ষ মাত্রা, নথিভুক্ত নীতিমালা এবং একটি ব্যাপক আভ্যন্তরিন নিয়ন্ত্রন সিষ্টেম, প্রযোজ্য আইন ও নিয়মকানুন এর সঙ্গে সর্বোচ্চ সদ্ব্যবহারের মাধ্যমে সম্পদ রক্ষা ও আর্থিক লেনদেন রির্পোটিং এর সম্মতি (Compliance) নিশ্চিত করে। কোম্পানীর সুনির্দিষ্ট আর্ন্তজাতিক নিয়ন্ত্রন পদ্ধতি আছে। এটি আপনাদের সম্পদ স্বভাব অননুমোদিত ব্যবহার বা ক্ষতির বিরুদ্ধে সুরক্ষা নিশ্চিত করে। আমরা আমাদের লোকবল এবং ব্যবসা পরিচালনার জন্য খুবই উচ্চ মান সেট করেছি।

সম্ভাবনা

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড তাঁর প্রতিষ্ঠা লগ্ন থেকে কোম্পানীর শ্লোগান "Your Security is Our Responsibility" এর প্রতি অবিচল যা সম্মানিত গ্রাহকদের প্রতি কোম্পানীর সেবাদানের অঙ্গীকারের বহিঃপ্রকাশ। কোম্পানী তাঁর এই লক্ষ্যে অবিচল এবং ভবিষ্যতে এই প্রজ্ঞা সমুজ্জল রাখতে প্রতিজ্ঞাবদ্ধ। এই লক্ষ্য অর্জনের জন্য সম্মানীত গ্রাহক ও কর্মকর্তাদের সহযোগীতা একান্তভাবে কাম্য। আমরা সর্বদাই আমাদের গ্রাহক, পৃষ্ঠপোষক এবং শুভাকাঙ্খীদের নিকট হতে তাঁদের সুচিনিশ্চিত মতামত ও সুপারিশ আশা করি। উন্নয়ন একটি চলমান প্রক্রিয়া এবং আমরা এটা ধরে রাখতে চাই।

শুভেচ্ছা

আমি নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর পরিচালক পর্ষদের পক্ষ থেকে কোম্পানীর সকল গ্রাহকদের তাদের ধারাবাহিক সহযোগীতার জন্য আন্তরিক শুভেচ্ছা জানাচ্ছি। আমি আরও কৃতজ্ঞতা প্রকাশ করছি, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, অর্থ মন্ত্রনালয়, বাংলাদেশ ব্যাংক, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন, ঢাকা স্টক একচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সকল বাণিজ্যিক ব্যাংক, আর্থিক প্রতিষ্ঠান, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স একাডেমী, সাধারণ বীমা কর্পোরেশন, কেনিয়া রি-ইন্স্যুরেন্স কর্পোরেশন নাইরোবি কেনিয়া, এশিয়ান রি-ইন্স্যুরেন্স কর্পোরেশন থাইল্যান্ড, মালয়েশিয়ান রি-ইন্স্যুরেন্স বেরহাদ কুয়ালালামপুর মালয়েশিয়া, জে. বি বোদা এন্ড কোং (সিং) প্রাঃ লিঃ, প্রটেকশান রি-ইন্স্যুরেন্স সার্ভিসেস বাহরাইন, রিলায়েন্স কম্পোজিট ইন্স্যুরেন্স ব্রোকিং লিঃ ভারত এবং সকল পেশাজীবি সংগঠনকে তাদের সহযোগীতার জন্য আন্তরিক ধন্যবাদ জ্ঞাপন করছি। কোম্পানীর প্রতি আস্থা ও বিশ্বাস স্থাপন করায় আমি আমাদের সকলকে গভীর কৃতজ্ঞতা জানাচ্ছি।

পরিচালক পর্ষদের পক্ষে

এ কে এম মনিরুল হক
চেয়ারম্যান

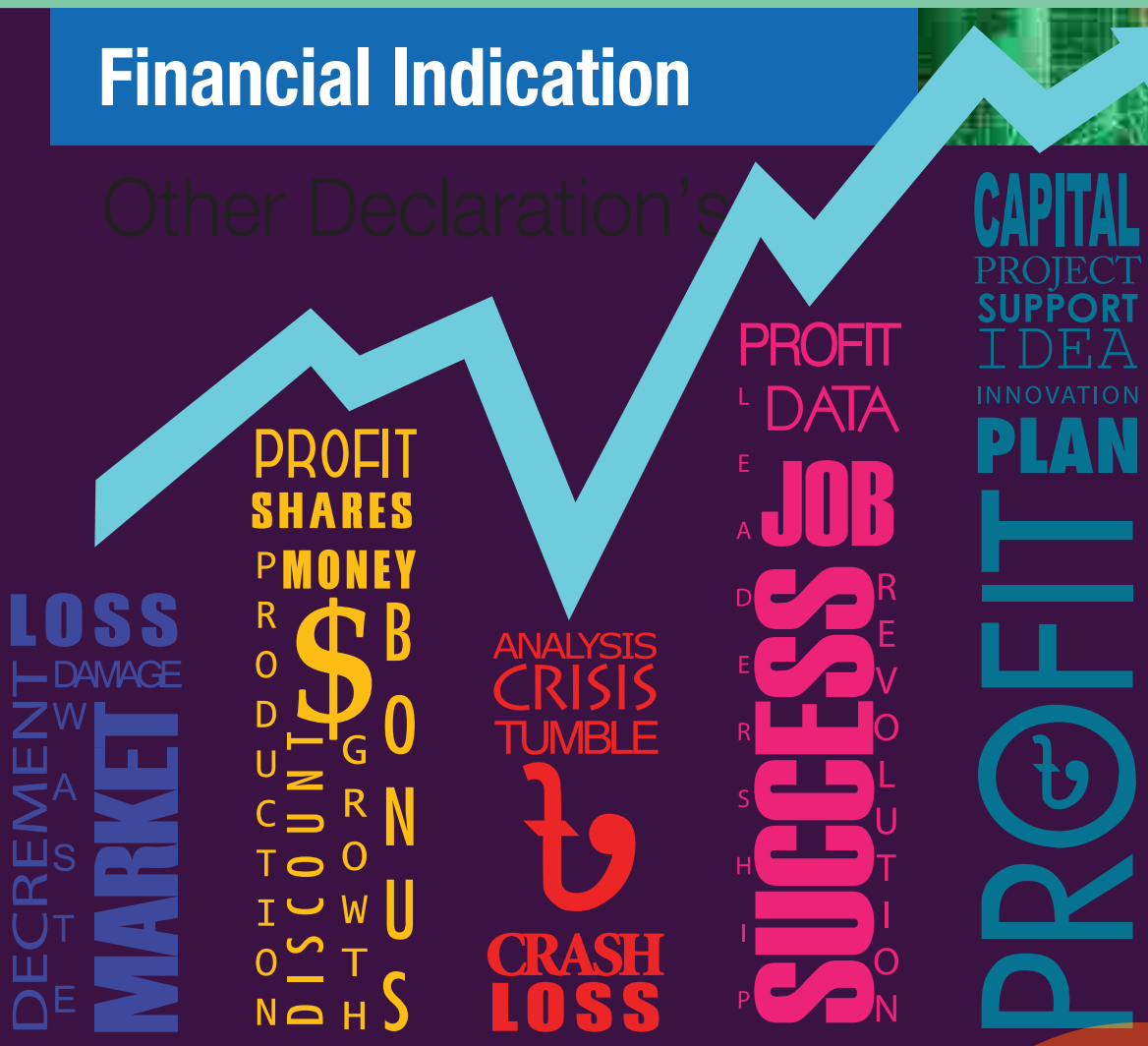
18th Annual **General Meeting 2017**





Financial Indication

Other Declaration's



Accounting Ratios **of 2017 & 2016**

Particulars	Year 2017		Year 2016		
	Amount	Ratio (%)	Amount	Ratio (%)	Growth (%)
Gross Premium Income	671,940,037	-	613,873,160	-	9.46
Net Premium Income	544,041,826	-	490,884,742	-	10.83
Re-insurance Premium Ceded as % of Gross Premium Income	127,898,211	19.03	122,988,418	20.03	-4.99
RI Commission earn as % of Gross Premium Income	39721257	5.91	41,197,995	6.71	-11.92
RI Commission earn as % of Net Premium Income	39721257	7.30	41,197,995	8.39	-13.01
Agent Commission Paid as % of Gross Premium Income	93,459,320	13.91	85,590,974	13.94	-0.24
Management Expenses allocated as % of Gross Premium Income	119,427,522	17.77	117,352,450	19.12	-7.03
Net Claim paid as % of Gross premium Income	234866449	34.95	229,068,639	37.32	-6.33
Net Claim paid as % of Net Premium Income	234866449	43.17	229,068,639	46.66	-7.49
Operating (Under writing) Profit as Gross Premium Income	107,358,303	15.98	84,350,915	13.74	16.28
Operating (Under writing) Profit as Net Premium Income	107,358,303	19.73	84,350,915	17.18	14.84
Earnings per share (EPS)	2.78		2.77		
Net Assets Value (NAV)	24.18		24.18		
Net Cash Provided by Operating Activities Per share	2.98		4.05		

Declaration of **Chief Executive Officer and Chief Financial Officer regarding Financial Statement of the Company**

In compliance with the condition no.-6 imposed by the Bangladesh Securities and Exchange Commission (BSEC) notification no. SEC/CMRCD/2006-158/134/Admi/44 dated 7 August 2012 issued under Section 2CC of the Securities and Exchange Ordinance 1969, we do hereby certify to the Board of Directors that

The financial statements are prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and Bangladesh Accounting Standards (BASs) in compliance with the Insurance Act 2010, the Companies Act 1994, the Securities and Exchange Commission Rules 1987 and the Listing Regulations 2015 of the Dhaka and Chittagong Stock Exchanges.

We are responsible for establishing and maintaining proper system of internal control. We have designed and developed this control system under our supervision to ensure that material information relating to the Company is made known to us and this control system is also safeguarding the Company's assets and preventing and detecting fraud and errors.

We have examined, evaluated and reviewed the effectiveness of the Company's internal control system. The effectiveness of the Internal Control System at the end of the period under review was satisfactory. Moreover, significant estimates and accounting policies that involve a high degree of complexity and judgment were discussed with our external auditors and the audit committee of the Board of Directors.

We also Certify that:

(i) We have reviewed financial statements for the year 2017 and that to the best of our knowledge and belief:

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

(b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of our 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.

Md. Altaf Hossain
Chief Financial Officer (CFO)

S.M. Mahbubul Karim
Chief Executive Officer (CEO)

Directors Responsibilities **for Financial Statements**

The Directors are responsible for preparing the Annual Report and the financial statement in accordance with the Companies Act, 1994. International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accounts of Bangladesh (ICAB), Bangladesh Securities and Exchange Rules 1987 and Listing Regulation of the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

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

the Financial Statements, prepared by the Management of the Company, present fairly its state of affairs, the result of its operations, cash flows and change in equity; proper books of account of the company have been maintained;

appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;

the International Accounting Standards (IAS), as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure therefore has been adequately disclosed;

the system of internal control is sound in design and has been effectively implemented and mentioned;

there are no significant doubts upon the company's ability to continues as a going concern;

any signification deviations from the last year in operating results of the company have been highlighted and reasons thereof have been explained;

the key operating and financial data for the last five years are annexed

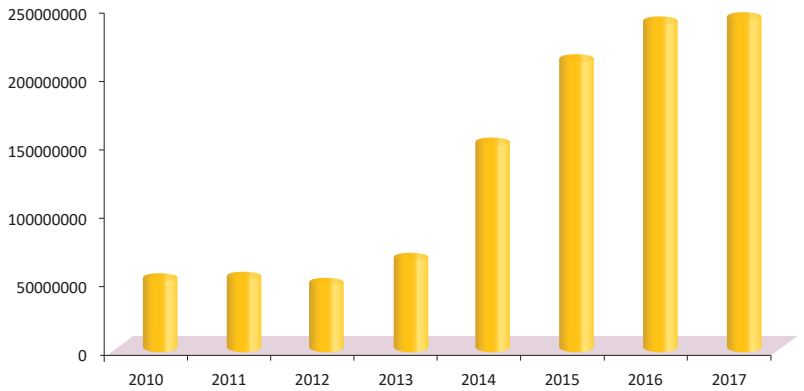
Claims **Management**

Nitol Insurance Company Limited (NICL) believes that prompt settlement of insurance claims is the best way to earn confidence of the insuring community. NICL has been giving top priority for settlement of the insurance claims in due course. NICL always stands beside the Insured in the event of any loss of their properties. Consequently we have been able to create to cemented relationship with the valued client's over the last 19 years of operation. As a part of best client services, the responsible officer rushes to the place of reported loss along with the reputed surveyor as soon as receive the intimation of the loss.

In special cases, the top executives are visiting the place of incident to ease and relax the clients at the moment. Even in case of big losses. Nitol Insurance Company Limited also tries to make advance payment before official approval of a claim to enable the insured for resuming business operation very shortly.

The position of last seven years Net Claims is enumerated below:

Particulars	Net Claim
2010	50,337,263/-
2011	52,681,122/-
2012	47,810,702/-
2013	64,324,909/-
2014	148,625,672/-
2015	210,640,886/-
2016	237,193,737/-
2017	242,280,671/-



Clients Complains **and Consultancy**

Nitol Insurance Company Limited is very much concern of the Stakeholder's interest and the professional services to the insured. We are committed to our slogan **"Your security is our responsibility".**

Accordingly, the company has been equipped with a team of technically qualified and highly experienced professionals for rendering best possible services to its customers. Because, we do believe Customers are first and Customers are last. Customers delight is our delight. Consequently, we have been able to earn the confidence of the clients from starting our journey excels in 1999.

Our valued clients may contact for complains and/or consultancy, specially in connection of Risk Assessment, Economic price of Insurance, Re-Insurance & Claims payment status to the concern department of the Company's Head Office. Company provides its clients with technical assistance, consultancy and advice free of cost whenever called for. Any query and consultancy in respect of insurance service shall be addressed with due respect and pleasure.



Market Share **of Insurance Business of the Company**

Nitol Insurance Company Ltd. enhancing the market shares of Insurance Business in the country day by day. The high profile management team of the company has been taken proper attention in time with professional manner and the Company's performance has been increased in respect of business collection. We have maintained the growth rate of our business for last five years with our discipline and talented services. The Gross premium income of private non-life insurance companies around the country stood at Tk. 28,000 million in 2017 compared to Tk. 25,477 million in 2016 and average growth rate of insurance business in the country was almost 10%.

We have been increasing our Market Share of Insurance Business in the country slowly. In the year 2017 we have contributed 2.39% business in the total market of Bangladesh private non-life insurance business and it is expecting that next year it will be increased accordingly. A chart of our market share position in comparison of the total market of Bangladesh Non-Life Insurance Business is shown below:

Amount in million

Year	Private Non-life Insurance business (BDT)	NICL's Business (BDT)	% of our Company's share in the country
2008	11,164	143.52	1.27
2009	12,284	215.28	1.75
2010	14,883	336.53	2.26
2011	17,274	348.12	2.02
2012	19,263	294.61	1.53
2013	22,947	425.99	1.85
2014	22,679	604.56	2.67
2015	23,908	608.32	2.54
2016	25,477	613.87	2.41
2017	28,000	671.94	2.40

Report on **Audit Committee**

The Audit Committee of the Nitol Insurance Company Limited constituted by the four Directors of the Board of Directors. The Board authorizes the committee to follow up or investigate any activities within its terms of reference and accordingly recommend for reporting to the Board. The Audit Committee looks after the Financial Statements reflect true and fair view of the state of affairs and ensuring a good monitoring system within the business of the company. The committee performs their responsibilities as per guidelines adopted by the Board and in compliance with the section 3.00 of the Bangladesh Securities and Exchange Commission Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012, which have mentioned in the Audit Committees functions. The Audit Committee comprises of the following members of the Board of Directors:



Mr. Md. Mamunur Rahsid, FCMA	Independent Director	Chairman of Audit Committee
Mr. Anowar Husain, FCMA	Vice Chairman	Member of Audit Committee
Mr. Zobair Humayun Khandaker	Dircetor	Member of Audit Committee
Mr. Mahmudul Hoque Shamim	Dircetor	Member of Audit Committee

The Committee reviewed and examined the actions of management, in relation with the interim and annual Financial Statements before the submission to the board and confirmed that:

- The Management has published the necessary of disclosuies of the Financial Statemnts.
- The Financial Statements of the company prepared on the assumption of going concern,
- The Financial Statements of the company are prepared in accordance with Bangladesh Accounting Standard (BAS), Bangladesh Financila Reporting Standard (BFRS), The Insurance Act 2010 and Security and Exchange Rules 1987 etc.
- The Management has ensured the compliance with laws and regulations of the stock exchange and follows the related laws & regulations of BSEC, the guideliens of Stock Exchanges and fulfilled the legal requirements of the company.

The Audit Committee also reviewed the function of the above areas and found that:

- The adequacy of the internal control and risk management undertaken by the company through the appropriate Management Information are present
- The company's system of internal control and its reporting process are in place towards creation of a compliance culture in the Insurance.
- The Management is handling the operation and the financial activities of the company as per guideliens of the IDRA and with the advice of the Board.
- The related party transaction of the company is disclosed in the Financial Statements as per BAS 24.
- There is no such management letters/letter of internal control weakness issues by statutory auditors.

The above matters are important recommendations for the improvement of the company and therefore duly noted.

Md. Mamunur Rashid, FCMA
Chairman of Audit Committee

Auditors' Report to the Shareholders of **Nitol Insurance Company Limited**

We have audited the accompanying financial statements of Nitol Insurance Company Limited, which comprises the Statement of Financial Position as at 31 December 2017, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Profit or Loss and Other Comprehensive Income Appropriation Account, related Revenue Accounts, Statement of Changes in Equity, Statement of Cash Flows for the year ended 31 December 2017 then ended and a summary of significant accounting policies and other relevant 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 (BFRSs), Bangladesgh Accounting Standards (BASs), the Companies Act 1994, the Securities and Exchange Rules 1987 along with Rules & Regulations issued by the Insurance Development & Regulatory Authority (IDRA) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Opinion:
In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the Company's affairs as at 31 December 2017 and the result of its operations and cash flows for the year ended and comply with the Companies Act 1994, the Insurance Act 2010, the Securities & Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

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

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books.

c) The Balance Sheet and Revenue Account dealt with by the report are in agreement with the books of account and drawn as per Insurance Act, 2010.

d) The expenditure was incurred for the purposes of the business.

e) As per section 62(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 and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account and the Comprehensive income of the company; and

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

Dated: Dhaka, 6 March 2018

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Statement of Financial Position

As at December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Shareholder's Equity		**852,718,327**	**754,795,218**	**668,293,620**
Issued Subscribed and Paid-up Capital	4.00	352,698,590	312,122,650	278,680,940
Reserve & Contingency Accounts	5.00	500,019,737	442,672,568	389,612,680
Reserve for Exceptional Losses	5.01	345,702,850	291,298,668	242,210,194
General Reserve	5.02	9,130,000	8,930,000	8,730,000
Retained Earnings	5.03	56,756,292	49,450,070	40,879,947
Revaluation reserve	5.04	88,430,595	92,993,830	97,792,539
Liabilities & Provision		**567,719,437**	**478,026,542**	**414,453,454**
Balance of Funds & Account	6.00	219,655,329	198,418,062	190,823,401
Fire Insurance Business		9,983,720	8,965,670	12,371,836
Marine Insurance Business		57,005,431	52,255,779	46,417,940
Motor Insurance Business		150,110,830	133,697,911	128,795,294
Miscellaneous Insurance Business		2,555,348	3,498,702	3,238,331
Premium Deposit	7.00	23,314,239	4,451,320	6,002,339
Estimated liability in respect of outstanding claims, whether due or intimated	9.00	36,224,878	28,810,656	20,685,558
Amount due to other persons or bodies carrying on Insurance Business	10.00	54,924,112	44,949,686	67,356,145
Sundry Creditors	11.00	233,600,879	201,396,818	129,586,011
Deferred Tax	12.00	**7,638,831**	**6,258,652**	**9,999,712**
		1,428,076,595	**1,239,080,412**	**1,092,746,786**
NET ASSETS VALUE PER SHARE	31.00	**24.18**	**24.18**	**23.98**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 6 March 2018

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Non-Current Assets		**324,636,237**	**222,651,001**	**235,700,744**
Property, Plant & Equipment	19.00	295,370,641	196,396,501	209,012,744
Investment	13.00	**29,265,596**	**26,254,500**	**26,688,000**
Bangladesh Govt. Treasury Bond		25,000,000	25,000,000	25,000,000
Investment in Shares	13.01	4,265,596	1,254,500	1,688,000
Current Assets		**1,103,440,358**	**1,016,429,411**	**857,046,042**
Inventories		1,888,950	789,889	2,998,152
Stock of Printing		326,364	361,214	294,889
Insurance Stamps in Hand		1,562,586	428,675	2,703,263
Advance against Office Space	14.00	114,880,350	183,005,350	152,153,850
Sundry Debtors	17.00	240,251,109	202,093,505	166,380,343
Interest receivable accounts	15.00	19,221,441	15,446,459	16,064,405
Amount due from other persons or bodies carrying on insurance business	16.00	58,733,489	70,948,346	98,011,122
Cash & Cash Equivalents	18.00	**668,465,019**	**544,145,862**	**421,438,170**
Fixed Deposit with Banks	18.01	635,000,000	501,600,000	397,600,000
Cash at Bank		32,853,051	42,289,875	23,592,309
Cash in Hand		611,968	255,987	245,861
		1,428,076,595	**1,239,080,412**	**1,092,746,786**

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Expenses of Management: (Not applicable particular Fund or Account)		**24,635,308**	**20,464,602**	**22,760,804**
Audit fees		115,000	107,650	122,330
Advertisement and Publicity		2,338,277	1,495,633	3,416,425
Subscription and Donation		4,292,279	792,651	787,300
Legal & Professional Fees		1,084,628	596,218	227,071
Depreciation Expenses	19.00	16,574,824	16,733,950	17,847,079
Director Fee		230,000	305,000	350,000
Unrealised loss on Shares Investment		300	433,500	10,599
Worker's Profit Participation Fund		-	-	4,908,591
Balance for the year carried to Profit & Loss Appropriation Account		126,488,155	105,964,470	98,171,824
		151,123,463	**126,429,072**	**125,841,219**

Statement of Profit or Loss and Other Comprehensive Income Appropriation Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Provision for Income Tax	11.01	27,184,867	19,462,872	22,268,602
Reserve for Exceptional Losses	20.00	54,404,183	49,088,474	42,500,156
General Reserve	5.02	200,000	200,000	50,000
Deferred Tax	12.00	1,380,179	-	2,499,712
Dividend Paid	8.00	40,575,940	33,441,710	36,349,676
Balance transferred to statement of Financial Position		52,193,056	44,651,361	35,732,971
		175,938,225	**146,844,417**	**139,401,117**
Earnings Per Share (EPS Taka.10.00 each)				
After Tax	**24.00**	**2.78**	**2.77**	**2.63**
Re-stated EPS (After Tax)		**-**	**2.45**	**2.35**
Weighted Average No. of Outstanding Shares		**35,269,859**	**31,212,265**	**27,868,094**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Statement of Profit or Loss and Other Comprehensive Income Appropriation Account referred to in our report annexed.

Dated: Dhaka, 6 March 2018

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Operating Profit/(Loss) Transferred from:		107,358,303	84,350,915	89,108,550
Fire Ins. Revenue Account		21,222,238	2,101,064	7,642,945
Marine Ins. Revenue Account		75,899,393	74,546,535	60,383,672
Motor Ins. Revenue Account		3,983,024	6,510,505	18,431,567
Miscellaneous Ins. Revenue Account		6,253,648	1,192,811	2,650,366
Non Operating Income		**43,765,160**	**42,078,157**	**36,732,669**
Interest received & accrued	27.00	40,274,415	38,987,543	33,957,627
Dividend & Shares Income	28.00	1,342,716	1,328,125	333
Office Space Rent	29.00	1,524,200	1,384,680	1,524,200
Others Income	30.00	623,829	377,809	1,250,509
		151,123,463	**126,429,072**	**125,841,219**

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Opening Balance of Statement of Profit or Loss and Other Comprehensive Income				
Appropriation		49,450,070	40,879,947	41,229,293
Net profit for the year brought down		126,488,155	105,964,470	98,171,824
		175,938,225	**146,844,417**	**139,401,117**

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Consolidated Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Claims under Policies, Less Re-insurance		242,280,671	237,193,737	210,640,886
Claims paid during the year:		234,866,449	229,068,639	215,379,893
Outstanding Claims during the year		36,224,878	28,810,656	20,685,558
Less: Outstanding claims at the end of the previous year		(28,810,656)	(20,685,558)	(25,424,565)
Agent Commission		93,459,320	85,590,974	85,877,893
Expenses of Management	21.00	119,427,522	117,352,450	117,590,246
Profit/(Loss) transferred to Comprehensive Income Statement		107,358,303	84,350,915	89,108,550
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% & 100% of Hull on Premium Income of the year		219,655,329	198,418,062	190,823,401
		782,181,145	**722,906,138**	**694,040,976**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Statement of Consolidated Revenue Account referred to in our report annexed.

Dated: Dhaka, 6 March 2018

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Balance of Account at the beginning of the year :	6.00	198,418,062	190,823,401	185,919,224
Premium Less Re-insurance		544,041,826	490,884,742	472,223,958
Commission on Re-insurance Ceded		30,534,880	30,480,728	32,154,548
Profit Commission		9,186,377	10,717,267	3,743,246
		782,181,145	**722,906,138**	**694,040,976**

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Fire Insurance Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Claims under Policies, Less Re-insurance		420,122	24,322,342	12,406,781
Claims paid during the year:		530,624	28,568,316	10,671,287
Claims adjusted during the year		3,758,717	3,869,219	8,115,193
Less : Outstanding claims at the end of the previous year		(3,869,219)	(8,115,193)	(6,379,699)
Agent Commission		11,314,904	10,810,197	14,811,035
Expenses of Management	21.00	14,307,416	14,060,141	19,424,779
Profit/(Loss) transferred to Comprehensive Income Statement		21,222,238	2,101,064	7,642,945
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year		9,983,720	8,965,670	12,371,836
		57,248,400	60,259,414	66,657,376

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Fire Insurance Revenue Account referred to in our report annexed.

Dated: Dhaka, 6 March 2018

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Balance of Account at the beginning of the year :	6.00	8,965,670	12,371,836	14,342,788
Premium Less Re-insurance		24,959,300	22,414,175	30,929,591
Commission on Re-insurance Ceded		15,430,773	16,397,578	18,611,265
Profit Commission		7,892,657	9,075,825	2,773,732
		57,248,400	**60,259,414**	**66,657,376**

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Marine Insurance Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Claims under Policies, Less Re-insurance		**14,676,845**	**4,075,898**	**9,181,839**
Claims paid during the year:		5,531,839	2,927,236	8,354,348
Claims adjusted during the year		12,286,443	3,141,437	1,992,775
Less : Outstanding claims at the end of the previous year		(3,141,437)	(1,992,775)	(1,165,284)
Agent Commission		23,979,676	22,207,404	20,137,513
Expenses of Management	21.00	30,631,545	30,544,355	29,239,938
Profit/(Loss) transferred to Comprehensive Income Statement		75,899,393	74,546,535	60,383,672
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% & 100% of Hull on Premium Income of the year		57,005,431	52,255,779	46,417,940
		202,192,890	**183,629,971**	**165,360,902**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Marine Insurance Revenue Account referred to in our report annexed.

Dated: Dhaka, 6 March 2018

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Balance of Account at the beginning of the year :	6.00	52,255,779	46,417,940	42,799,507
Premium Less Re-insurance		137,417,080	125,479,036	111,210,303
Commission on Re-insurance Ceded		11,458,783	10,351,501	10,678,027
Profit Commission		1,061,248	1,381,494	673,065
		202,192,890	**183,629,971**	**165,360,902**

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Motor Insurance Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Claims under Policies, Less Re-insurance		227,086,099	208,293,778	188,672,739
Claims paid during the year:		228,706,381	197,071,368	195,774,731
Claims adjusted during the year		20,179,718	21,800,000	10,577,590
Less: Outstanding claims at the end of the previous year		(21,800,000)	(10,577,590)	(17,679,582)
Agent Commission		56,775,113	50,527,687	49,151,834
Expenses of Management	21.00	71,019,921	64,052,488	62,848,957
Profit/(Loss) transferred to Comprehensive Income Statement		3,983,024	6,510,505	18,431,567
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year		150,110,830	133,697,911	128,795,294
		508,974,987	**463,082,369**	**447,900,391**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Statement of Motor Insurance Revenue Account referred to in our report annexed.

Dated: Dhaka, 6 March 2018

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Balance of Account at the beginning of the year :	6.00	133,697,911	128,795,294	125,912,155
Premium Less Re-insurance		375,277,076	334,244,777	321,988,236
Commission on Re-insurance Ceded		-	42,298	-
		508,974,987	**463,082,369**	**447,900,391**

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Claims under Policies, Less Re-insurance		**97,605**	**501,719**	**379,527**
Claims paid during the year:		97,605	501,719	579,527
Claims adjusted during the year			-	-
Less: Outstanding claims at the end of the previous year		-	-	(200,000)
Agent Commission		1,389,627	2,045,686	1,777,511
Expenses of Management	21.00	3,468,640	8,695,466	6,076,572
Profit/(Loss) transferred to Comprehensive Income Statement		6,253,648	1,192,811	2,650,366
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year		2,555,348	3,498,702	3,238,331
		13,764,868	**15,934,384**	**14,122,307**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Statement of Miscellaneous Insurance Revenue Account referred to in our report annexed.

Dated: Dhaka, 6 March 2018

Particulars	Notes	Amount in Taka		
		2017	2016	2015
Balance of Account at the beginning of the year :	6.00	3,498,702	3,238,331	2,864,774
Premium Less Re-insurance		6,388,370	8,746,754	8,095,828
Commission on Re-insurance Ceded		3,645,324	3,689,351	2,865,256
Profit Commission		232,472	259,948	296,449
		13,764,868	**15,934,384**	**14,122,307**

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Statement of Changes in Equity

For the Year Ended December 31, 2017

Amount in Taka

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at January 01, 2017	**312,122,650**	**8,930,000**	**291,298,668**	**92,993,830**	**49,450,070**	**754,795,218**
Issuance of Bonus Share	40,575,940	-	-	-	(40,575,940)	-
Net Profit after Tax	-	-	-	-	97,923,109	97,923,109
Appropriation made during the year	-	200,000	54,404,183	-	(54,604,183)	-
Depreciation on Revaluation Reserve	-	-	-	(4,563,235)	4,563,235	-
Balance at December 31, 2017	**352,698,590**	**9,130,000**	**345,702,851**	**88,430,595**	**56,756,291**	**852,718,327**

For the Year Ended December 31, 2016

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at January 01, 2016	**278,680,940**	**8,730,000**	**242,210,194**	**97,792,539**	**40,879,947**	**668,293,620**
Issuance of Bonus Share	33,441,710	-	-	-	(33,441,710)	-
Net Profit after Tax	-	-	-	-	86,501,598	86,501,598
Appropriation made during the year	-	200,000	49,088,474	-	(49,288,474)	-
Revaluation Reserve	-	-	-	(4,798,709)	4,798,709	-
Balance at December 31, 2016	**312,122,650**	**8,930,000**	**291,298,668**	**92,993,830**	**49,450,070**	**754,795,218**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.

* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS :

This is the Statement of changes in Equity referred to in our report annexed.

MABS & J Partners
Chartered Accountants

Dated: Dhaka, 6 March 2018

Nitol Insurance Company Limited

Statement of Cash Flows

For the Year Ended December 31, 2017

Particulars		Amount in Taka		
		2017	2016	2015
A)	**Cash flows from Operating Activities:**			
	Cash receipts from Premium and Others Income	642,503,854	611,816,436	600,622,585
	Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(500,449,244)	(485,313,058)	(554,994,709)
	Income Tax Paid	(37,035,739)	-	-
	Net cash provided by operating activities	**105,018,871**	**126,503,378**	**45,627,876**
B)	**Cash flows from Investing activities:**			
	Interest, Dividend and Rent Received	38,527,153	-	-
	Investment in Share	(2,996,805)	-	-
	Advance and Prepayment	(2,829,875)	-	-
	Investment in Fixed Deposit	(133,400,000)	(104,000,000)	(49,594,000)
	Changes in Fixed Assets	(30,813,935)	(3,795,686)	(23,489,273)
	Net Cash used by investing activities	**(131,513,462)**	**(107,795,686)**	**(73,083,273)**
C)	**Cash flows from Financing Activities:**			
	Cash dividend paid	-	-	-
	Net cash used/provided by financing activities	**-**	**-**	**-**
D)	**Net inflows/(out flows) for the year (A+B+C)**	**(26,494,591)**	**18,707,692**	**(27,455,397)**
E)	**Opening Cash & Cash Equivalents**	**42,545,862**	**23,838,170**	**51,293,567**
F)	**Closing cash & Cash Equivalents (D+E)**	**16,051,271**	**42,545,862**	**23,838,170**
	Net Operating cash flow per share	**2.98**	**4.05**	**1.64**

* The accounting policies and other notes from 1 to 34 form an integral part of the Financial Statements.
* The Financial Statements were authorized for issue by the Board of Directors on 6th March, 2018 and signed on its behalf by :

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Statement of Cash Flows referred to in our report annexed.

Dated: Dhaka, 6 March 2018

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited

Form-"AA"

Classified Summary of Assets

For the Year Ended December 31, 2017

Sl. No.	Particulars	Amount in Taka		
		2017	2016	2015
A	**Non-Current Assets**	**324,636,237**	**222,651,001**	**235,700,744**
	Property, Plant & Equipment	295,370,641	196,396,501	209,012,744
	Investment	29,265,596	26,254,500	26,688,000
	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000	25,000,000
	Investment in Shares	4,265,596	1,254,500	1,688,000
B	**Current Assets**	**1,103,440,358**	**1,016,429,411**	**857,046,042**
	Inventories	1,888,950	789,889	2,998,152
	Stock of Printing	326,364	361,214	294,889
	Insurance Stamps in Hand	1,562,586	428,675	2,703,263
	Advance against Office Space	114,880,350	183,005,350	152,153,850
	Sundry Debtors	240,251,109	202,093,505	166,380,343
	Interest receivable accounts	19,221,441	15,446,459	16,064,405
	Amount due from Other Persons or Bodies Carrying on Insurance Business	58,733,489	70,948,346	98,011,122
	Cash & Cash Equivalents	668,465,019	544,145,862	421,438,170
	Cash at Bank	32,853,051	42,289,875	23,592,309
	Fixed Deposit with Banks	635,000,000	501,600,000	97,600,000
	Cash in Hand	611,968	255,987	245,861
	TOTAL ASSETS (A+B)	**1,428,076,595**	**1,239,080,412**	**1,092,746,786**

Certificate under regulation 7 (a) & (b) of Part 1 of the first Schedule of the Insurance Act 2010.

Certified that the values of all assets have been reviewed, that the said assets except the shares in listed companies, have been set forth in balance sheet at amounts not exceeding their realizable of market value, and that the investments in shares have been valued at cost.

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

Md. Anowar Husain
Vice Chairman

A.K.M. Monirul Hoque
Chairman

Dated: Dhaka, 6 March 2018

MABS & J Partners
Chartered Accountants

Nitol Insurance Company Limited
Notes to the Financial Statements
For the Year Ended 31 December 2017

1.00 Legal status and Nature of the Company

1.01 Domicile, Legal Form, Country of Incorporation
The Company was incorporated on 4th October 1999 as a Public Limited Company under the Companies Act. 1994 and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. However, the Registration Certificate for carrying on insurance business from the Chief Controller of Insurance, Government of Bangladesh, was obtained with effect from 18th November, 1999. The Company is listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a publicly traded company on 29.11.2005 and 10.10.2005 respectively.

1.02 Principal Activities
The principal object of the company is to offer all kinds of insurance other than life insurance. These insurance polices offer to compensate the policyholder's for uncertain future events which adversely affects the policyholder's interest. The consideration under the above activities is insurance premium which is the revenue of the business.

1.03 Address of Registered Office and Principal Place of Business
The registered office of the Company is at Police Plaza Concord, Tower-2 (6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh and the address of operational head quarter is also at the said Police Plaza Concord, Tower-2 (6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh.

2.00 Summary of Significant Accounting Policies and Basis of Preparation:

2.01 Basis of Accounting
The Financial Statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principals (GAAP) according to the historical cost convention in Bangladesh in compliance with the Insurance Act 2010, the Insurance Rule 1958 in conformity with the Companies Act 1994, the Securities and Exchange Rules 1987, Listing regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. These statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) under name and style Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRSs) with reference to disclosure of accounting policies and valuation of investment both.

2.02 Basis of Preparation
The Statement of Financial Position has been prepared in accordance with the regulations as contained in part I of the first schedule and as per form “A” as set forth in part II of same schedule of the Insurance Act 1938. The Revenue Account of each class of non-life insurance business is prepared in accordance with the regulations contained in part I of the third schedule and as per form “F” set forth in part II of that schedule of the Insurance Act, 1938 (as amended in Insurance Act 2010). The classified summary of the assets are prepared in accordance with form “AA” as set forth in part II of the first schedule of the said Act.

2.03 Branch Accounting
The Company has 20 (Twenty) branches under its umbrella without having any overseas branch during the year ended 31 December 2017. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

2.04 Method of Preparation

The Financial Statements have been drawn on mercantile basis.

2.05 Revenue Recognition

Revenue is recognized in accordance with Bangladesh Accounting Standard (BAS-18) unless otherwise mentioned or otherwise guided by the separate BAS/BFRS or by Directives of the Regulatory Authority.

Premium Income

Premium income is recognized when insurance polices are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the Chief Controller of Insurance.

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

Necessary adjustment in respect of re-insurance ceded & accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company & Shadharan Bima Corporation (SBC) & foreign re-Insurers.

Fifty percent of the re-insurable non-life insurance business shall be re-insured with SBC & the remaining fifty percent of such business may be re-insured either with SBC or with any other insurer whether inside or outside Bangladesh.

Public Sector Business (PSB)

As per Government decision effective from April 1990, 100% Public Sector Insurance Business is being underwritten by SBC, 50% being retained by SBC & the balance is equally distributed to 47 private sector insurance companies. The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2016 to June 2017 have been received from SBC & the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

Interest Income

Interest on FDRs & Bangladesh Government Treasury Bond (BGTB) are recognized on accrual basis. Interest on STD /SND account & other income are recognized as and when the amount are credited to our account.

Cash Dividend Income & Stock dividend from Investment

Dividend income on investment in shares , if any are recognized as cash & shown in Profit & Loss Accounts. For stock dividend received by the company against its investment, number of shares increased effecting decrease in average cost of investment.

2.06 Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

2.07 Foreign Currency Transactions

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transaction as per BAS-21 " The Effect of Changes in Foreign Exchange Rates".

2.08 Use of Estimates and Judgments

The preparation of the financial statements in conformity with BAS-8 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. The most significant areas where estimates and judgments have been made are on provision for outstanding claim, income tax and deferred tax.

2.09 Property, Plant & Equipment

Valuation of Property, Plant & Equipment

All fixed assets are stated as per BAS 16 "Property, Plant & Equipment". The cost of acquisition of an assets comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and non refundable taxes.

Recognition of Property, Plant & Equipment

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

De-recognition of Property, Plant & Equipment

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss and Other Comprehensive Income in the year the asset is de-recognized.

Depreciation

Property, Plant & Equipments are depreciated on reducing balance method. Depreciation has been charged in addition of fixed assets when it is begin to use and depreciation is charged on disposal of assets when it is retired during the year. The rates of depreciation have been shown in Annexure-A.

Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with BAS 36. "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.

Revaluation of Assets

Fixed Assets (Office spaces, Skylark point, Bijoynagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) have been revalued by the company as on December 31, 2014 which have been conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain for such revaluation are transferred to the revaluation reserve account as per BAS 16. "Property, Plant and Equipment"

2.10 Reserve or Contingencies accounts

Reserve for exceptional losses

As per Para 2 of the 4th schedule of Income Tax Ordinance 1984, to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses.

Revaluation Reserve

Revaluation surplus is transferred to revaluation reserve after restating the assets at the revalued amount.

Provision for Unexpired Risks :

Before arriving at the surplus of each class of business, necessary provision for unexpired risk has been made @ 40% on all businesses except Marine Hull business for which 100% provision has been made.

2.11 Employee benefit

The Company offers a number of benefit plans for all permanent employees which include Contributory Provident Fund, Gratuity Scheme, Health and Group Insurance Policy which have been accounted for in accordance with the provision of Bangladesh Accounting Standard (BAS) - 19, "Employee's Benefit" the basis of remuneration the above benefits schemes operated by the company are outlined below:

Provident Fund

The Company operates a contributory Provident Fund for its permanent employees, provision for which are being made annually as per rules administered by a Board of Trustees in which eligible employees contribute @ 10% of basic salary. The Company also makes equal contribution to the said Provident Fund. These contributions are invested separately.

Gratuity Scheme

The Company has introduced a funded gratuity scheme for all eligible employees who complete minimum 10 years of service with the Company. The Gratuity is calculated on the last Basic Pay and is payable at the rate of one month Basic Pay for every completed years of service. The Gratuity Trust Rules got recognized from National Board of Revenue in effect from 11.02.2018 under section 2,3 and 4 of Part -C of First Schedule of Income Tax Ordinance 1984.

Home Loan Scheme

To secure long term commitment of deserving employees, Nitol Insurance Co. Ltd. has introduced Employees Home Loan Policy. An employee in service with the company for a continuous period of eight years is entitled to avail the loan to purchase residential apartment, land and construction of house thereon.

Car Loan Scheme

To provide transport facility to employees, the company introduced Employees Car Loan Policy. An employee served in the company for a continuous period of two years six months is entitled to avail the loan to purchase car.

Insurance Policy

The permanent employees of the Company are covered under a Personal Accident Scheme, a Group Insurance Scheme etc. premium for which has been charged as Management Expenses.

2.12 Management Expenses

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

2.13 Cash and Cash Equivalent

According to BAS 7 "Cash Flow Statements" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.14 Debtors and other Receivables

These are carried at bill amount, unsecured and considered good and collectible.

2.15 Inventories (Stock of Stationery, Forms and Insurance Stamp)

Inventories has been valued as per BAS 2 "Inventories" which has been held for use to provide insurance service. Inventories include stock of stationery, forms and insurance stamp which have no realisable value but bearing cost value and have are bought for giving services to client.

2.16 Provision for Income Tax

The Company has made the income tax provision on the basis of BAS 12 "Income Taxes" and Income Tax Ordinance, 1984 as amended from time to time. Provision for income tax represents the sum of the current tax on profit and deferred tax.

Current Tax Provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the profit & loss account because it excludes items of income or expenses that are taxable or deductible in succeeding years & it further excludes items that are never taxable or deductible. The Company's liability for the current tax is calculated using tax rates that have been effective on the balance sheet date.

Deferred Taxes

Deferred tax is recognized on differences between the carrying amount of assets & liabilities in the financial statements & the corresponding tax bases used in the computation of taxable profit & are accounted for using the financial position liability method . Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductable temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Adequate provision has been made for deferred tax as reported in the Statement of Profit or Loss and Other Comprehensive Income Appropriation Account.

2.17 Creditors & Accruals

Liabilities are recognized for amounts to be paid in the future for products and services received, whether or not billed by the suppliers.

2.18 Investments

Investments are initially recognized at cost, including acquisition charge associate with the investment.

Bangladesh Govt. Treasury Bond

Bangladesh Govt. Treasury Bond are classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Other Comprehensive Income when the investments are derecognized as per BAS 39.

Investment in Listed Shares and Securities

These securities are bought and held primarily for the purpose of selling them in future or hold for dividend income. These are reported at fair value. Unrealized gain are not recognized in the Statement of Profit or Loss and Other Comprehensive Income. But, if required, provision for diminution in the value of investment is provided in the financial statements of which the market price is below the cost price of investment (BFRS 9).

Investment in Unquoted Shares and Securities

Investment in Unquoted Shares and Securities is reported at cost under cost method.

2.19 Earnings Per Share (EPS)

The company calculates Earnings Per Share (EPS) in accordance with BAS 33 "Earnings per share", which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

2.20 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year. In accordance with BAS 33 "Earnings per share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

2.21 Basic Earnings

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

2.22 Statement of Cash Flows

Cash Flow Statements is prepared principally in accordance with BAS 7 "Statement of Cash Flows" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

2.23 Foreign Currency Transaction:

Transactions denominated in foreign currencies are translated into Bangladeshi Taka and recorded at rates of exchange ruling on the date transaction in accordance with BAS 21: ''The Effects of Changes in Foreign Exchange Rates".

2.24 Date of Financial Statements Authorized for Issue:

Financial Statements of the Company for the year ended December 31, 2017 were authorized for issue on March 06, 2018 in accordance with a resolution of the Board of Directors of the Company.

2.25 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs). While reporting the financial statements, the company applied all the applicable BASs and BFRSs as adopted by ICAB. Details are given below:

Sl No	BAS No	BAS Title	Compliance Status
01	1	Presentation of Financial Statements	Complied*
02	2	Inventories	Complied
03	7	Statement of Cash Flows	Complied
04	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
05	10	Events after the Reporting Period	Complied
06	12	Income Taxes	Complied
07	16	Property, Plant & Equipment	Complied
08	17	Leases	Complied
09	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Discloser of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Costs	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	28	Investment in Associates and Joint Ventures	Not Applicable
16	32	Financial Instruments: Presentation	Complied
17	33	Earnings per Share	Complied
18	34	Interim Financial Reporting	Complied
19	36	Impairment of Assets	Complied
20	37	Provisions, Contingent liabilities and Contingent Assets	Complied
21	38	Intangible Assets	Not Applicable
22	40	Investment Property	Complied
23	41	Agriculture	Not Applicable

Sl No.	BFRS No.	BFRS Title	Compliance Status
01	1	Frist-time Adoption of Bangladesh Financial Reporting Standards	Complied
02	2	Share-based Payment	Not Applicable
03	3	Business Combinations	Not Applicable
04	4	Insruance Contracts	Complied
05	5	Non-current Assets Held for Sale and Discontinued Operations	Complied
06	6	Exploration for and Evaluation of Mineral Assets	Not Applicable
07	7	Financial Instruments: Disclosures	Complied
08	8	Operating Segments	Complied
09	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied

* In order to comply with certain specific rules and regulations of the IDRA which are different from BAS/BFRS, some of the requirements specified in these BAS/BFRS are not applied.

3.00 Additional Information of Financial Statements

Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act 1994 and as per the provision of " The International Accounting Standards Committee" (IASC) and ''The International Accounting Standards Board'' (IASB).

Components of the Financial Statements

According to BAS 1 “Presentation of Financial Statements” the complete set of Financial Statements include the following components :

i) Statement of Financial Position as at 31 December 2017.
ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017.
iii) Revenue Accounts for specific Class of Business for the year ended 31 December 2017.
iv) Statement of Cash Flows for the year ended 31 December 2017.
v) Statement of Changes in Equity for the year ended 31 December 2017 and
vi) Significant Accounting Policies and Other Explanatory Notes.

Comparative Information :

Comparative information has been disclosed in respect of the year 2015 & 2016 for all numerical information in the financial statements.

Figures of the year 2015 & 2016 have been rearranged whenever considered necessary to ensure comparability with the current period.

Reporting Period :

Financial Statements of the Company cover one calendar year from 01 January 2017 to 31 December 2017.

Particulars	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
4.00 Disclosure of Company's Authorized			
Issued, Subscribed and paid up capital:			
Authorized Capital :	**500,000,000**	**500,000,000**	**500,000,000**
50,000,000 Ordinary Shares of Tk. 10 each			
Issued, Subscribed and Paid-up Capital			
15,000,000 Ordinary share of Tk. 10 each	150,000,000	150,000,000	150,000,000
Bonus Share Issued			
20,269,859 Bonus Share of Tk. 10 each	202,698,590	162,122,650	128,680,940
Paid-up Capital	**352,698,590**	**312,122,650**	**278,680,940**

Pursuant to section 6(b) of Insurance Act, 1938 (The Seventh Schedule), and Section 4(A) of Insurance Rules, 1958 and Article 6(D) of Association of the Company, the Company raised its Paid -up Capital from Tk. 6.00 Core to Tk. 15.00 Core through Initial Offering.

Particulars	2017			2016			2015		
Category of Shareholders	No. of Shares	% of Holding	Taka	No. of Shares	% of Holding	Taka	No. of Shares	% of Holding	Taka
1. Sponsors & Directors (Group-A)	16,327,590	46.29%	163,275,900	13,824,951	44.29%	138,249,510	11,147,224	40%	111,472,240
2. General (Group-B)	18,942,269	53.71%	189,422,690	17,387,314	55.71%	173,873,140	16,720,870	60%	167,208,700
TOTAL	**35,269,859**	**100%**	**352,698,590**	**31,212,265**	**100%**	**312,122,650**	**27,868,094**	**100%**	**278,680,940**

Classification of shareholder as per their share holding as on December 31, 2017

GROUP- "A": Sponsors & Directors

Class Interval	No. of shares	No. of shares Holders	% of Holding	% of Total Paid up capital
00000001 - 0005000	-	-	-	-
00005001 - 0010000	-	-	-	-
00010001 - 0050000	-	-	-	-
00050001 - 0100000	-	-	-	-
00100001 - 0300000	-	-	-	-
00300001 - 0600000	-	-	-	-
00600001 - 1500000	1,680,050	2	10.29	4.76
1500001 - 5000000	14,647,540	6	89.71	41.53
Total	**16,327,590**	**8**	**100**	**46.29**

GROUP- "B": General

Class Interval	No. of shares	No. of shares Holders	% of Holding	% of Total Paid up capital
00000001 - 0005000	1,460,028	1,686	7.7	4.14
00005001 - 0010000	483,927	70	2.55	1.37
00010001 - 0050000	1,212,874	57	6.40	3.44
00050001 - 0100000	620,006	9	3.27	1.76
00100001 - 0300000	1,454,084	9	7.68	4.12
00300001 - 0600000	4,331,202	10	22.87	12.28
00600001 - 1500000	2,612,631	4	13.79	7.41
1500001 - 5000000	6,767,517	3	35.73	19.19
Total	**18,942,269**	**1,848**	**100**	**53.71**
Grand Total (A+B)	**35,269,859**	**1,856**	**100**	**100**

4,057,594 number of bonus share of Tk.10 each valued at Tk.40,575,940 for the year 2016 has been transferred to paid-up capital during the year 2017.

	Particulars	Note	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
5.00	**Reserve & Contingency Accounts**				
	Reserve for Exceptional Losses	5.01	345,702,850	291,298,668	242,210,194
	General Reserve	5.02	9,130,000	8,930,000	8,730,000
	Retained Earnings	5.03	56,756,292	49,450,070	40,879,947
	Revaluation reserve	5.04	88,430,595	92,993,830	97,792,539
	Closing Balance		**500,019,737**	**442,672,568**	**389,612,680**
5.01	**Reserve for Exceptional Losses**				
	Opening Balance		291,298,668	242,210,194	199,710,038
	Add: Addition during the year	20.00	54,404,182	49,088,474	42,500,156
	Closing Balance		**345,702,850**	**291,298,668**	**242,210,194**
5.02	**General Reserve**				
	Opening Balance		8,930,000	8,730,000	8,680,000
	Add: Addition during the year		200,000	200,000	50,000
	Closing Balance		**9,130,000**	**8,930,000**	**8,730,000**
5.03	**Retained Earnings**				
	Opening Balance		49,450,070	40,879,947	41,229,293
	Net profit after taxation		97,923,109	86,501,598	73,403,510
	Transfer to general reserve		(200,000)	(200,000)	(50,000)
	Reserve for exceptional losses	20.00	(54,404,182)	(49,088,474)	(42,500,156)
	Issuance of Bonus Share	8.00	(40,575,940)	(33,441,710)	(36,349,676)
	Depreciation on increased value due to revaluation		4,563,235	4,798,709	5,146,976
	Closing Balance		**56,756,292**	**49,450,070**	**40,879,947**

5.04 Revaluation Reserve

Fixed Assets (Office spaces, Skylark point, Bijoynagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) has been revalued by the company as on August 20, 2014 which have conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain arise due to the revaluation are transferred to the revaluation reserve account as per BAS 16. "Property, Plant and Equipment". The Revaluation reserve amount is Tk. 92,993,830 has been depreciated of Tk. 4,563,235 @ 5% and the written down value as at 31 December 2017 of Tk. 88,430,595. It has been depreciated of Tk. 4,798,709 @ 5% and the written down value as at 31 December 2016 of Tk. 92,993,830.

6.00	**Balance of Funds & Accounts**			
	Fire Insurance Business	9,983,720	8,965,670	12,371,836
	Marine Insurance Business	57,005,431	52,255,779	46,417,940
	Motor Insurance Business	150,110,830	133,697,911	128,795,294
	Miscellaneous Insurance Business	2,555,348	3,498,702	3,238,331
	Total	**219,655,329**	**198,418,062**	**190,823,401**

100% reserve has been made only for Marine Hull and 40% reserve has been made for rest of the Classes.

	Particulars	Note	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
7.00	**Premium Deposits**				
	Marine Insurance Business		23,314,239	4,451,320	6,002,339
	Total		**23,314,239**	**4,451,320**	**6,002,339**

The amount includes premium received against cover notes for which policies have not been issued within 31st December, 2017.

8.00	**Dividend Paid**			
Stock Dividend	40,575,940	33,441,710	36,349,676
Total	**40,575,940**	**33,441,710**	**36,349,676**
9.00	**Estimated Liability in Respect of Outstanding Claims**			
Fire Insurance Business	3,758,717	3,869,219	8,115,193
Marine Insurance Business	12,286,443	3,141,437	1,992,775
Motor Insurance Business	20,179,718	21,800,000	10,577,590
Misc. Insurance Business	-	-	-
Total	**36,224,878**	**28,810,656**	**20,685,558**

This is in respect of Motor Insurance Business, Marine Insurance Business, Fire Insurance Business & Misc. Business. All claims of which intimations were received by the company within 31st December, 2017, and have been taken into consideration while estimating the liability in respect of outstanding claims.

10.00	**Amount Due to Other Persons or Bodies Carrying on Insurance Business**			
Sadharan Bima Corporation		45,755,284	39,090,460	49,477,090
Foreign Re-Insurer	10.01	9,168,828	5,859,226	17,879,055
Total		**54,924,112**	**44,949,686**	**67,356,145**
10.01	**Foreign Re-Insurer**			
Asian Re Thailand		2,063,531	1,163,545	5,370,143
J.B.Boda Insurance Service		5,225,548	3,532,136	16,801,621
Protection Bahrain		1,879,749	1,163,545	(4,613,187)
Risk Care Insurance Brokers		-	-	55,837
Alliance Insurance Brokers		-	-	264,641
Total		**9,168,828**	**5,859,226**	**17,879,055**

	Particulars	Note	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
11.00	**Sundry Creditors**				
	Provision for Audit Fee		130,000	130,000	114,350
	Provision for Income Tax	11.01	168,127,277	140,942,410	117,738,478
	Provision for Office Rent		56,238	66,465	93,510
	Provision for Gratuity		124,700	124,700	124,700
	Short/Excess Premium		1,059,565	1,056,582	909,714
	Advance premium received		42,027,696	40,477,081	841,101
	VAT Payable		7,393,390	8,046,995	4,169,234
	Advance Office Rent		327,900	381,600	630,300
	Loan against purchase of car	11.02	97,059	1,284,151	1,739,519
	Death Claim Payable		-	-	50,000
	Provision for WPPF		-	-	2,265,105
	Salary & Allowance Payable		5,053,993	4,772,592	-
	Provident Fund Payable		2,195,107	2,591,087	-
	Bills Payable		7,007,954	1,523,155	910,000
	Total		**233,600,879**	**201,396,818**	**129,586,011**
11.01	**Provision for Income Tax**				
	Opening Balance		140,942,410	117,738,478	95,469,876
	Add: Provision made during the year		27,184,867	23,203,932	22,268,602
	Less: Adjustment with Advance Income Tax		-	-	-
	Closing Balance		**168,127,277**	**140,942,410**	**117,738,478**
	Current Tax Expenses		28,565,046	23,203,932	22,268,602
	Adjusted Deferred Tax Expenses/(Income)		(1,380,179)	(3,741,060)	-
	Provision during the year		27,184,867	19,462,872	22,268,602
11.02	**Loan against Purchase of Office Car**				
	Opening Balance		1,284,151	1,739,519	3,747,839
	Loan Taken During the Year		-	-	-
	Interest Charged During the Year		-	-	-
	Less: Repayment During the year		(1,187,092)	(455,368)	(2,008,320)
	Closing Balance		**97,059**	**1,284,151**	**1,739,519**
12.00	**Deferred Tax**				
	Opening Balance		6,258,652	9,999,712	7,500,000
	Add: Adjustment made during the year		1,380,179	(3,741,060)	2,499,712
	Closing Balance		**7,638,831**	**6,258,652**	**9,999,712**
	Carrying amount		295,370,641	196,396,501	-
	Less: Tax base		276,273,565	180,749,872	-
	Taxable/deductibule temporary difference		19,097,076	15,646,629	-
	Effective Tax Rate		40%	40%	-
	Deferred Tax Liability		7,638,831	6,258,652	-

Deferred tax assets and liability have been recognised and measured in accordance with the provision of BAS 12 "Income Taxes".

Particulars	Note	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
13.00 Investment				
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000	25,000,000
Investment in Shares	13.01	4,265,596	1,254,500	1,688,000
Closing Balance		**29,265,596**	**26,254,500**	**26,688,000**

13.01 Investment in Shares

Name of Entity	No. of Shares	Book Value Taka	Market Value Taka	Net Realisable Value
Share of CDBL	531,250	1,250,000	1,250,000	1,250,000
Modern Cement	3,000	438,000	4,200	4,200
BRAC Bank Ltd.	5,600	589,837	607,040	589,837
CITY Bank Ltd.	10,000	491,060	532,000	491,060
Grameenphone Ltd.	2,000	805,532	941,600	805,532
Olympic Iindustries Ltd.	1,000	283,853	288,300	283,853
Square Pharma Ltd.	3,000	841,114	905,400	841,114
Total	**555,850**	**4,699,396**	**4,528,540**	**4,265,596**

14.00 Advance against Office Space				
Opening Balance		183,005,350	152,153,850	158,562,350
Addition/(Transferred to PPE)		(68,125,000)	30,851,500	(6,408,500)
Closing Balance		**114,880,350**	**183,005,350**	**152,153,850**
15.00 Interest Receivable Account				
Accrued Interest on Fixed Deposit		18,336,366	14,818,010	14,510,301
Interest Accrued on BGTB		885,075	628,449	1,554,104
Total		**19,221,441**	**15,446,459**	**16,064,405**
16.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business				
Sadharan Bima Corporation		56,583,243	68,895,242	77,503,013
Foreign Re-Insurer	16.01	2,150,246	2,053,104	20,508,109
Total		**58,733,489**	**70,948,346**	**98,011,122**
16.01 Foreign Re-Insurer				
Asian Re Thailand		1,075,557	410,621	5,940,179
Best Re Malaysia		-	-	3,960,120
Malaysia Re		-	-	3,960,119
ACR Re-Takaful		-	-	3,960,119
J.B.Boda Insurance Service		1,074,689	1,231,862	707,513
Protection Bahrain		-	410,621	1,980,059
Total		**2,150,246**	**2,053,104**	**20,508,109**

	Particulars	Note	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
17.00	**Sundry Debtors**				
	Advance against Office Rent		4,273,016	3,745,492	5,116,262
	Advance against House Loan		3,584,871	1,500,000	-
	Advance against Agent Commission		3,401,545	3,943,879	840,650
	Advance against Income Tax	17.01	227,384,680	190,348,941	156,748,184
	Security Deposit		342,563	342,564	342,564
	Car Loan		138,385	1,849,178	2,900,727
	Premium Receivable		4,914	100,741	105,081
	Office Rent Receivable		276,710	262,710	326,875
	Premium on Bond Purchase		844,425	-	-
	Total		**240,251,109**	**202,093,505**	**166,380,343**
17.01	**Advance against Income Tax**				
	Advance against Taxes (Co.)		204,260,772	171,036,732	141,492,737
	Tax deduct at Source		23,123,908	19,312,209	15,255,447
	Total		**227,384,680**	**190,348,941**	**156,748,184**
18.00	**Cash & Cash Equivalents**				
	Fixed Deposits	18.01	635,000,000	501,600,000	397,600,000
	Cash at Bank		32,853,051	42,289,875	23,592,309
	Cash in Hand		611,968	255,987	245,861
	Total		**668,465,019**	**544,145,862**	**421,438,170**
18.01	**Fixed Deposits**				
	Opening Balance		501,600,000	397,600,000	348,006,000
	Add: Addition During the Year		133,400,000	104,000,000	49,594,000
	Closing Balance		**635,000,000**	**501,600,000**	**397,600,000**

Note 19.00 Property, Plant and Equipment

Amount in Taka

Particulars	Cost				Rate	Depreciation				Written Down Value as on 31 December 2017	Written Down Value as on 31 December 2016
	Balance as on 01 January 2017	Addition during the year	Adj./disposal during the year	Balance as on 31 December 2017		Balance as on 01 January 2017	Addition during the year	Adj./disposal during the year	Balance as on 31 December 2017		
Furniture & Fixture	5,299,901	33,293	(10,000)	5,323,194	10%	2,671,769	253,744	(3,000)	2,922,513	2,400,681	2,628,132
Office Equipment	4,595,248	1,217,209	-	5,812,457	20%	2,293,643	458,283	-	2,751,926	3,060,531	2,301,605
Computer	13,513,440	362,196	-	13,875,636	25%	9,529,219	978,792	-	10,508,011	3,367,625	3,984,221
Software Installation	1,300,000	58,500	-	1,358,500	25%	420,830	212,905	-	633,735	724,765	879,170
Air Conditioner	4,613,822	4,068,917	-	8,682,739	20%	3,033,269	353,248	-	3,386,517	5,296,222	1,580,553
Refrigerator	108,750	-	-	108,750	20%	50,277	10,847	-	61,124	47,626	58,473
Telephone Installation	1,185,238	-	-	1,185,238	10%	809,902	36,149	-	846,051	339,187	375,336
Office Car	50,062,160	-	(2,839,718)	47,222,442	20%	29,039,456	3,873,439	(2,328,747)	30,584,148	16,638,294	21,022,704
Office Decoration	31,322,666	25,033,090	-	56,355,756	10%	13,503,692	1,889,436	-	15,393,128	40,962,628	17,818,974
Electrical Equipment	1,175,903	1,147,730	-	2,323,633	25%	976,732	55,535	-	1,032,267	1,291,366	199,171
Office Space	160,665,996	84,146,000	-	244,811,996	5%	15,117,834	8,452,446	-	23,570,280	221,241,716	145,548,162
Total	**273,843,124**	**116,066,935**	**(2,849,718)**	**387,060,341**		**77,446,623**	**16,574,824**	**(2,331,747)**	**91,689,700**	**295,370,641**	**196,396,501**
Revaluation Reserve											
Office Space	102,939,515			102,939,515	5%	9,945,685	4,563,235	-	14,508,920	88,430,595	92,993,830
Total	**102,939,515**	**-**	**-**	**102,939,515**		**9,945,685**	**4,563,235**	**-**	**14,508,920**	**88,430,595**	**92,993,830**

	Particulars	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
20.00	**Reserve for Exceptional Losses**			
	Fire Insurance Business	2,495,930	2,241,418	2,783,663
	Marine Insurance Business	13,741,708	12,547,904	10,008,927
	Motor Insurance Business	37,527,707	33,424,477	28,978,941
	Misc. Insurance Business	638,837	874,675	728,625
	Total	**54,404,182**	**49,088,474**	**42,500,156**

This represents profit set-aside during the year under review @ 10% of net premium which is allowed as expenses as detailed below, to meet Exceptional Losses. The aforesaid set-aside of profit has been allowed as expenses by paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

21.00	**Allocation of Management Expenses**			
	Fire Insurance Business	14,307,416	14,060,141	19,424,779
	Marine Insurance Business	30,631,545	30,544,355	29,239,938
	Motor Insurance Business	71,019,921	64,052,488	62,848,957
	Miscellaneous Insurance Business	3,468,640	8,695,466	6,076,572
	Total	**119,427,522**	**117,352,450**	**117,590,246**

All expenses of management wherever incurred directly or indirectly in represent of Fire, Marine, Motor and Miscellaneous Insurance business of the company transacted in Bangladesh has been fully debited to respective Revenue Accounts and those which do not relate to any particular business have been debited to the Statement of Profit or Loss and Other Comprehensive Income.

22.00 General

a) Contingent Liability

The Company has no sum for which the company was contingently liable as on December 31,2017.

b) Capital Expenditure Commitment

There was no un -provided commitment of Capital Expenditure as on December 31, 2017.

23.00 Claim not acknowledged

There was no claim against the company which is not acknowledged as on December 31, 2017.

24.00	**Earning per share (EPS)**			
	Net profit after Tax	97,923,109	86,501,598	73,403,510
	Weighted Average No. of outstanding Share	35,269,859	31,212,265	27,868,094
	EPS after Tax	2.78	2.77	2.63
	Restated EPS after Tax			
	Net profit after Tax		86,501,598	73,403,510
	Weighted Average No. of outstanding Share	-	35,269,859	31,212,265
	Restated EPS after Tax	**-**	**2.45**	**2.35**

25.00 Tax Assessment Status

Accounting year	Assessment year	Status
2009	2010-11	Reference application pending with Hon'ble High Court.
2010	2011-12	Reference application pending with Hon'ble High Court.
2011	2012-13	Reference application pending with Hon'ble High Court.
2012	2013-14	Reference application pending with Hon'ble High Court.
2013	2014-15	Reference application pending with Hon'ble High Court.
2014	2015-16	Reference application filling under process with Hon'ble High Court.
2015	2016-17	Appeal filling under process with NBR.
2016	2017-18	Return submit on due time.

26.00 Audit Fee

As per decision of the Annual General Meeting held on June 14, 2017 the Auditor's remuneration of Tk.1,20,000/- has been provided in the accounts which is the only sum to be paid to Auditor's as remuneration.

	Particulars	Amount in Taka 31 December 2017	Amount in Taka 31 December 2016	Amount in Taka 31 December 2015
27.00	**Interest Received and Accrued**			
	Interest on FDR	37,071,893	36,411,108	30,261,055
	Interest on BGTB	2,391,917	1,775,345	2,701,000
	Interest on STD	810,605	801,090	1,043,695
		40,274,415	38,987,543	34,005,750
	Less: Interest adjusted on SOD Account	-	-	(48,123)
	Total	**40,274,415**	**38,987,543**	**33,957,627**
28.00	**Dividend & Shares Income**			
	Dividend	1,328,125	1,328,125	333
	Shares	14,591	-	-
	Total	**1,342,716**	**1,328,125**	**333**
29.00	**Office Space Rent**			
	Office Rent	1,524,200	1,384,680	1,524,200
	Total	**1,524,200**	**1,384,680**	**1,524,200**
30.00	**Others Income**			
	Gain from Car Sale	589,029	-	-
	Others Income	34,800	377,809	1,250,509
	Total	**623,829**	**377,809**	**1,250,509**
31.00	**Net Asset Value per Share (NAV)**			
	Net Assets Value	852,718,327	754,795,218	668,293,620
	Weighted Average No. of outstanding Share	35,269,859	31,212,265	27,868,094
		24.18	**24.18**	**23.98**
32.00	**Net Operating Cash Flow Per Share (NOCF)**	**2.98**	**4.05**	**1.64**

Particulars

33.00 Transactions with Related Parties

Nitol Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in BAS 24 "Related Party Disclosures". All transactions involving related parties arising in normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client.

Name of Related Party	Relationship	Nature of Transaction	Premium Received in 2017	Claim Paid in 2017
Nita Company Ltd.	Common Director	Insurance	11,225,699	-
FAS Finance & Investment	Common Director	Insurance	63,827	-
A K M Monirul Hoque	Chairman	Insurance	839	-
Naeema Hoque	Director	Insurance	18,809	-
Md. Nazrul Islam Khan	Director	Insurance	40,343	-

34.00 Post Balance Sheet Events

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except that the Board of Directors of Nitol Insurance Company Limited in its 140th meeting held on 6th March 2018 has recommended **Stock Dividend @ 14%** subject to approval of Shareholder in the ensuring Annual General Meeting (AGM).

Nitol Insurance Company Limited

Statement showing Business Underwritten, Re-Insurance Ceded & Accepted

As on 31st December 2017

	Fire	Marine	Motor	Misc	Total
Business					
Private	75,432,696	159,864,510	378,500,752	9,264,186	623,062,144
Public	5,203,263	17,818,187	2,552,342	23,304,101	48,877,893
	80,635,959	177,682,697	381,053,094	32,568,287	671,940,037
R/I Accepted					
Private	-	-	-	-	-
Public	-	-	-	-	-
	-	-	-	-	-
R/I Ceded					
Private	51,502,248	26,798,125	5,546,960	3,948,131	87,795,464
Public	4,174,411	13,467,492	229,058	22,231,786	40,102,747
	55,676,659	40,265,617	5,776,018	26,179,917	127,898,211
Net Business					
Private	23,930,448	133,066,385	372,953,792	5,316,055	535,266,680
Public	1,028,852	4,350,695	2,323,284	1,072,315	8,775,146
	24,959,300	**137,417,080**	**375,277,076**	**6,388,370**	**544,041,826**
Commission					
Private	11,314,904	23,979,676	56,775,113	1,389,627	93,459,320
Public	-	-	-	-	-
	11,314,904	23,979,676	56,775,113	1,389,627	93,459,320
R/I Ceded					
Private	22,778,201	9,841,443	-	996,105	33,615,749
Public	545,229	2,678,588	-	2,881,691	6,105,508
	23,323,430	12,520,031	-	3,877,796	39,721,257
Net Amount					
Private	(11,463,297)	14,138,233	56,775,113	393,522	59,843,571
Public	(545,229)	(2,678,588)	-	(2,881,691)	(6,105,508)
	(12,008,526)	**11,459,645**	**56,775,113**	**(2,488,169)**	**53,738,063**
Claim					
Private	2,353,760	9,947,723	230,428,085	226,111	242,955,679
Public	172,094	5,768,384	125,452	10,744,596	16,810,526
	2,525,854	15,716,107	230,553,537	10,970,707	259,766,205
R/I Ceded					
Private	1,995,230	5,352,847	1,847,156	207,807	9,403,040
Public	-	4,831,421	-	10,665,295	15,496,716
	1,995,230	10,184,268	1,847,156	10,873,102	24,899,756
Net Claim					
Private	358,530	4,594,876	228,580,929	18,304	233,552,639
Public	172,094	936,963	125,452	79,301	1,313,810
	530,624	**5,531,839**	**228,706,381**	**97,605**	**234,866,449**

Annual Conference 2018





Pictures of Various Program and Activities


Opening of new Head Office at Police Plaza Concord.


Board of Director's at the opening ceremony of new Head Office.


Chairman greeting IDRA Chairman with flower.


Chairman handing over crest to the Chairman Nitol-Niloy group.


Opening of Barishal Branch


Half yearly Branch conference.

Pictures of Various Program and Activities




Bima Mela- 2018 at sylhet



Rally of IDRA 2018.






Unnayan Mela 2018.





Workshop on Anti-Money Laundering at different Zone



Internal Audit team visits at Branch office.









Claims Settlement









Meeting with Reinsurance Brokers



Company's Assets



Barbhuiya Siddiq Plaza
Zindabazar, Sylhet
944 Sft office floor at 2nd floor



City Centre
Motijheel C/A, Dhaka
3322 Sft office space at 17th floor



Bagdad Tanzia Tower
Joydevpur Chowrasta, Joydevpur, Gazipur
2150 sft. office space, (3rd floor)



Police Plaza Concord
Gulshan 1, Dhaka
6514 Sft office space at 6th floor



Skylark Point
Bijoynagar, Dhaka
1571 Sft office space at 5th floor



Yunusco City Centre
GEC More, Chittagong
9852 Sft office space at 10th floor



Rupayan Centre
Mohakhali, Dhaka
1345 Sft office Space (5th Floor)

Branch Network

Barishal Branch
160/139 Parera Road (2nd Floor)
Bibir Pukur, Barisal
Phone : 0431-64221
Email : delwar@nitolinsurance.com

Bijoy Nagar Branch
Skylark Point (5th Floor)
24/A Bijoynagar, Dhaka 1000
Phone : 88-02-8318166
Fax : 88-02-8318716
Email : momeen@nitolinsurance.com

Chittagong Branch
Yunusco City Centre (10th Floor)
809 CDA Avenue, GEC More, Chittagong
Phone : 031 -2858171 -2
Fax : 031-2858173
Email : ashraf@nitolinsurance.com

Comilla Branch
Sattar Khan Complex (4h Floor)
Kandir Par, Comilla-3500
Phone: 88-02-081-73680
Fax : 88-02-081-73680
Email : muzammel@nitolinsurance.com

Dhanmondi Branch
CNS Tower (2nd Floor), 43/R/5-A
West Panthapath, Dhaka 1205
Phone : 9101089, Fax : 02-58150863
Email : wahid@nitolinsurance.com

Dilkusha Branch
90/1 City Centre (18th Floor)
Dhaka 1000
Phone : 9570600, 9515287
Fax : 02-9570266
Email : alimuddin@nitolinsurance.com

Dinajpur Branch
Hotel Shetal Plaza
Station Road,Dinajpur
Phone : 0531 -63685, Fax : 0531-63068
Email : shamim_kabir@nitolinsurance.com

Gulshan Branch
Sheba House (5th Floor)
House 34, Road 46, Gulshan 2,
Dhaka 1212
Phone : 8812849, 8825547
Fax : 02-8825547
Email : haditul@nitolinsurance.com

Jamalpur Branch
Jibon Mansion (2nd floor)
Station Road, Jamalpur
Phone : 01778097315
Tel: 88-098-162997, Fax: 88-098-162997
Email : mukataruzzaman@nitolinsurance.com

Jessore Branch
Jess Tower (3rd Floor),
39, M.K. ROAD, Jessore.
Phone : 0421-71795, Fax : 0421-71795
Email : milonkhan@nitolinsurance.com

Joydevpur Branch
Bagdad Tanzia Tower (3rd Floor)
Tangail Road, Chandana Chowrasta,
Gazipur
Phone : 9262620, Fax : 02-9263795
Email : tariq@nitolinsurance.com

Kawran Bazar Branch
Hafiz Mansion (1st Floor),
33 Kazi Nazrul Islam Sarak
Karwan Bazar, Dhaka 1215
Phone : 9104337, Fax : 02-9126539
Email : sakerahmed15@nitolinsurance.com

Mohakhali Branch
72 Rupayan Center (5th Floor),
Mohakhali, Dhaka-1212
Phone : 88-02-9881756
Fax: 88-02-9881751
Email : altafhossain.claim @nitolinsurance.com

Khulna Branch
Chamber Mansion (2nd Floor)
5, K.D.A. Commercial Area,
Jessore Road, Khulna.
Phone : 041-2831177, Fax : 041-723352
Email : azharul@nitolinsurance.com

Kushtia Branch
Lovely Tower (6th Floor)
55/1 Shirajuddowla Road, Kushtia
Phone : 071 -71675, Fax : 071 -71675
Email : nazrul_kst@nitolinsurance.com

Narayangonj Branch
127 (Old), 194 (New)
BB Road (1st Floor), Narayangonj
Phone : 7643953, Fax : 02-7643754
Email : borhanuddin@nitolinsurance.com

Rajshahi Branch
Jamal Super Market (2nd Floor)
96 Mia Bari, Word No 12,
Boalia, Rajshahi
Phone : 072-1772980
Fax : 072-1772980
Email : atiqur@nitolinsurance.com

Rangpur Branch
Shorif Building/Asir Building (1st Floor)
Station Road, Rangpur
Phone : 0521-56211, Fax : 0521-56211
Email : prodip@nitolinsurance.com

Sylhet Branch
Barbhuiya Siddique Plaza(2nd Floor),
Zindabazar, Sylhet.
Phone : 0821-727884
Fax : 0821-727885
Email : nozmul@nitolinsurance.com

Uttara Branch
A. B. Super Market (2nd Floor)
Plot 60, Road 2, Sector 3,
Uttara C/A, Dhaka 1230
Phone : 8952833, Fax : 02-8958944
Email : kabiruddin@nitolinsurance.com

Notes

PROXY FORM

I/We..... of .....
..... being a member of
Nitol Insurance Company Limited and a holder of..... (Number of shares) ordinary shares do hereby
appoint Mr./Mrs. ..... of .....
..... as my Proxy, to
vote for me/us and on my behalf at the **19th Annual General Meeting** of the Company to be held on May 08, 2018 and adjournment thereof, or at any Poll that may be take in cosequence.
Signed this ..... day of ..... 2018.

....
Signature of the Shareholder (s) Signature of the Proxy

Number of Shares held .....

BO ID NO.																

BO ID NO.																

Note :
This Proxy From must be signed across Twenty Taka Revenue Stamp and it should be deposited at the registered office of the Company not later then 72 hours before the time of holding the meeting (As per Articles of Association, Proxy will be a member of the Company)

Revenue Stamp Tk. 20.00

Signature Verified

.....
Authorised Signatory

SHAREHOLDERS' ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

I do hereby record my attendance at the **19th Annual General Meeting** being held on May 08, 2018 at 11:00 A.M. at "Spectra Convention Centre Limited", House # 19, Road # 7, Gulshan – 1, Dhaka – 1212.

Name of the member/Proxy (in Block Letter)	
BO ID No.	
Mobile Number	
E-mail address (if any)	

Signature Verified by

....
Signature of the Member/Proxy Authorised Signatory of the Company

NOTE :
1. Please note that AGM can only be attended by the honourable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.
2. Please present this slip at the reception desk.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

ANNUAL REPORT 2017



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www.nitolinsurance.com

design & production: 45 degree
01612628701, 01616499869