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ANNUAL REPORT 2017

AMAR STOCK

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ

PADMA ISLAMI LIFE INSURANCE LTD.

ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত

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Registered Office: Padma Life Tower
115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000
Email: info@padmalife.com, www.padmalife.com

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AMAR STOCK

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA

BANGLADESH

নিবন্ধন নবায়নের সনদ

(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ সিআর-১০/২০০০ (বীমা অধিদপ্তর)
নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০১৮।

আপনাদের আবেদনের প্রেক্ষিতে বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী, ২০১৮ হতে ৩১ ডিসেম্বর, ২০১৮ সাল পর্যন্ত পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ১৫/০১/২০১৮

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

AMARSTOCK

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/148

BAPLC

Date of issue : March 25, 2018

Renewed Certificate

This is to certify that

PADMA ISLAMI LIFE INSURANCE LIMITED

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

This certificate remains current until 31st December **2018.**

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ
PADMA ISLAMI LIFE INSURANCE LTD.
ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত

TRANSMITTAL LETTER

All Shareholders
Insurance Development and Regulatory Authority
Registrar of joint stock companies & firms Bangladesh
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
Central Depository Bangladesh Ltd (CDBL)
All other Stakeholders

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

Dear Sir,
We are pleased to enclose a copy of the annual report-2017 together with the audited financial statement including Balance Sheet, Revenue Account, Cash Flow Statement and Notes to the Accounts for the year ended on December 31, 2017 for your kind information and record.

Sincerely yours,

Md. Abu Sayed Sarker
Company secretary (Acting)

NOTICE OF THE 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of Padma Islami Life Insurance Limited will be held on September 27, 2018 at 11.00 am at Padma Life Tower, 115 Kazi Nazrul Islam Avenue Banglamotor, Dhaka to transact the following businesses.

I AGENDA I

01. To receive, consider and adopt the Director`s and the Auditor`s Report and the Auditor Accounts of the company for the year ended December 31, 2017.
02. To elect Directors as per the Articles of Association fo the Company.
03 To appoint/re-appoint Auditors for the year 2018 and to fix their remuneration.
04. To transact any other business with the permission of the chair.

By Order of the Board of Directors

Md. Abu Sayed Sarker
Company Secretary (Acting)

Date: August 28, 2018

Notes:

01. The `record Date` was fixed on September 10, 2018 Shareholder whose names appear in the register of members on the record date will be eligible to attend the meeting.
02. A member entitled to attend and vote at the Annual General Meeting may appoint to proxy (such proxy will be a member of the company) to attend and vote on his/her behalf. The proxy Form duly stamp of tk.20.00 and should be deposited at the Head Office of the Company not less than 72 hours before the time fixed for the AGM.
03. Entrance to the AGM venue will be allowed on production of the attendance slip duly signed by the Shareholder/ proxy/Attorney / Representatives as the case may be.

Notes: No Gift/Gift Coupon/ Food Box will be provided at the 18th AGM In compliance with the Bangladesh Securities and Exchange Commission`s Circular No. SEC/CMRRCD/2009-193/154 dated October24, 2013.

AMARSTOCK

OUR VISION & MISSION

Vision

To become the best private life insurance company in Bangladesh and the south-east Asia as a whole by maintaining utmost integrity, responsibility and transparency.



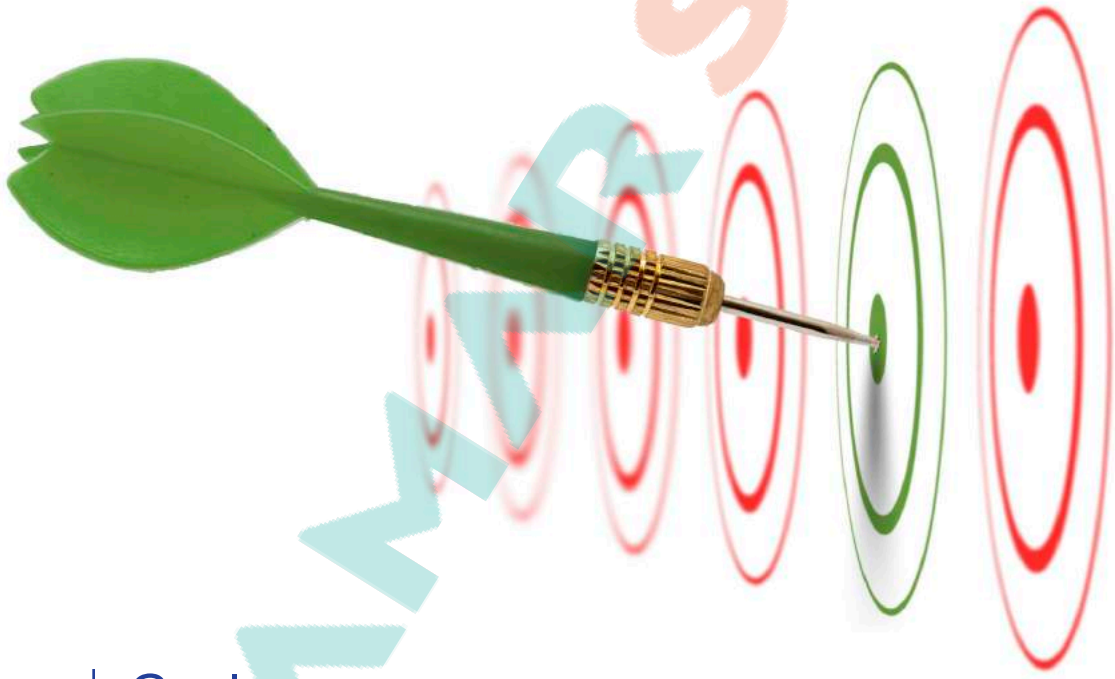
Mission

- Abide by shariah Principles in day to day business affairs.
- Build dynamic, sound and professional management team.
- Conduct business in a responsible manner.
- Develop innovative products.
- Enhance good governance.
- Foster Quality Management System

OUR OBJECTIVE & GOAL

Objective

Provide with ethical highest standard service that uphold the values of Islam.



Goal

To server the humanity for its well being in the present and the world hereafter by providing financial and moral gains through utmost good faith, good conduct, mutual trust, sincerity, integrity and personalized service.

CORPORATE INFORMATION

Company Name	: Padma Islami Life Insurance Limited
Year of Establishment	: 2000
Date of Incorporation	: 26th April, 2000
Authorized Capital	: Tk. 100 Crores
Paid – up Capital	: Tk.38.80 Crores
Nature of Business	: Life Insurance Business
● Incorporation of the company	: April 26, 2000
● Commencement of Business	: April 26, 2000
● License issued by Chief Controller of Insurance	: April 30, 2000
● Convert to Islami Life	: 2002
● First Policy Issued	: June 12, 2000
▪ Initial public Offering (IPO):	
▪ Letter of consent	: November 29, 2011
▪ Publication of Prospectus	: December 01, 2012
▪ Subscription Opened	: February 22, 2012
▪ Subscription Closed	: February 26, 2012
▪ Lottery held for Allotment of Share	: Mach 22, 2012
● Listed with Dhaka stock Exchange Ltd.	: April 08, 2012
● Listed with Chittagong stock Exchange Ltd.	: March 14, 2012
● Trading of share on Dhaka stock Exchange Ltd.	: April 18, 2012
● Trading of share on Chittagong stock Exchange Ltd.	: April 18, 2012
● Authorized capital increased to BDT 100.00 crore	: December 31, 2010



SUPPORT SERVICES PROVIDER

Actuarial Consultant
Mohammad Sohrab Uddin PhD,AIA
House # 08 (2nd Floor), Road # 12
Sector # 12, Uttara Model Town
Dhaka-1230

Lawyer
Mr. Khaled Ahmed
Advocate (Supreme Count of Bangladesh)
General Manager
Legal Department
Padma Islami Life Insurance Limited

Auditor
Mahfel Haq & Co
Chartered Accountants
BGIC Tower (4th Floor)
34, Topkhana Road, Dhaka-1000

Re-Insurer
SCOR GLOBAL LIFE SE
SINGAPORE BR
143, Cecil Street # 22-04
GB Building Singapore-069542

Medical Consultant
Dr. Abdus Salam Khan
MBBS, FCGP
STC (Medicine)

BANKERS

Shahjalal Islami Bank Ltd.
Exim Bank Ltd.
Islami Bank Bangladesh Ltd.
The First Security Islami Bank Ltd.
Agrani Bank Ltd.
AB Bank Ltd.
Al-Arafah Islami Bank Ltd.
Jumana Bank Ltd.
Bangladesh Krishi Bank
Bank Asia Ltd.
Dhaka Bank Ltd.
DBBL
Janata Bank Ltd.

Social Islami Bank Ltd.
Mercantile Bank Ltd.
Mutual Trust Bank Ltd.
National Credit Comm. Bank Ltd.
National Bank Ltd.
One Bank Ltd.
Prime Bank Ltd.
Premier Bank Ltd.
Pubali Bank Ltd.
Rupali Bank Ltd.
Sonali Bank Ltd.
City Bank Ltd.
Uttara Bank Ltd.

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MEMORABLE MOMENTS OF ANNUAL GENERAL MEETING












17th Annual General Meeting







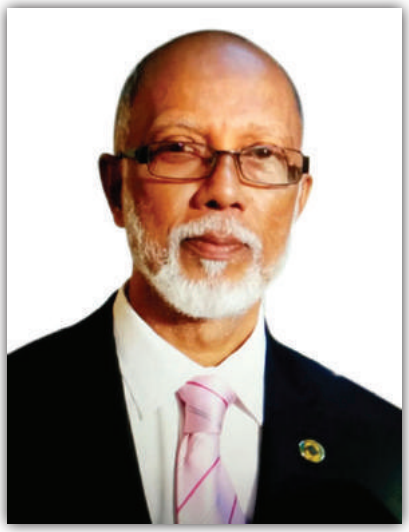








BOARD OF DIRECTOR'S



A.F.M Obaidur Rahman
Chairman



Mrs. Nazmun Nahar
Vice Chairman



Dr. A.B.M Zafar Ullah
Sponsor Director



Mr. Abu Taher
Sponsor Director



Mr. A.T.M. Anayet Ullah
Sponsor Director



Mr. Zainal Abedin Zafar
Sponsor Director



Mr. Nazim Uddin Ahmed
Sponsor Director



Mr. A.T.M. Rafique
Sponsor Director



Dr. Nadera Saberin
Sponsor Director



Mrs. Fatema Begum
Sponsor Director



Dr. A. K. M. Anwaruzzaman
Sponsor Director



Mr. Abdul Mujib Chowdhury
Director



Mr. Nurul Islam Chowdhury, FCA
Independent Director



Advocate Dewan Sultan Ahmed
Independent Director



Mrs. Nargis Wazed
Public Shareholder Director



Mrs. Suraiya Basher
Public Shareholder Director



Md. Mostaqul Alam Bhuiyan
Public Shareholder Director



Md. Muntasir Karim
Public Shareholder Director



Dr. Chowdhury Mohammad Wasiuddin, FCA
Managing Director & CEO

BOARD COMPOSITION & IT`S OPERATION

SIZE OF THE BOARD

The Board of Padma Islami Life Insurance Ltd. Comprises of Eighteen members including two Independent director's. As per insurance Act, 2010 & BSCEC`s Notification a Listed company should have Independent director of at least one–tenth and one-five of the Directors with a minimum of one. Comprises of Eighteen members of which sponsor directors are twelve, Independent Directors are two & Shareholder Directors are four.

INDEPENDENT DIRECTOR

To qualify as an Independent Directors, the Board affirmatively determines that the director has no material relationship with Padma Islami Life Insurance Ltd.. For the purpose of such determination, the Directors consider that the Independent Director does not hold any share or holds less than one present share of the total paid up capital of the company, who is not connected with the Company's Promoters or Directors or Shareholders who hold one percent or more than one percent shares of the total paid up capital of the Company, on the basis of family relationship; who does not have any other relationship, whether pecuniary of otherwise, with the company or its subsidiary/ associated Companies, who is not a Member, Director or officer of any stock Exchange and who is not a shareholder, Director or officer of any stock Exchange or an intermediary of the capital market.

MEMBERSHIP OF INDEPNDENT DIRECTOR

One of the Independent Director is a chairmen of the Board Audit Committee. He is a professionally expert with diversified skill and knowledge .

TENURE AND RETIREMENT

The office of Directors is subject to retirement as per Articles. At Least on-third of the Director from each group shall retire by rotation in every Annual General Meeting. The Independent Director is appointed for a period of 3 (three) years, which may be extended for 1 (one) term only.

DIRECTOR COMPENSATION

Except the Managing Director, none of the Director holds any executive position and does not receive any remuneration other than fees for attending the Board/Committee meetings. The maximum fees payable to Directors is Tk. 5,000 for attending each meeting.

COMMITTEE CHARTER

All the Board Committees have a written charter that addresses the Committees purposes, duties and responsibilities.

MEETING

The Board requires holding at least regularly scheduled meetings each year. In the year 2017, Eight Board meetings were held to discuss scheduled businesses of the Company.

DIRECTORS' RESPONSIBILITY

Each Director uses his or her best efforts to attend all the meetings of the Board and the Committees to which such Director is appointed. The Directors are responsible for developing and upgrading Companies Corporate Governance, Principles, Code of Business Conduct and the Charter of each Committee on which such Director is engaged. For review, materials are provided to the members in advance of Board and various Committee meetings.

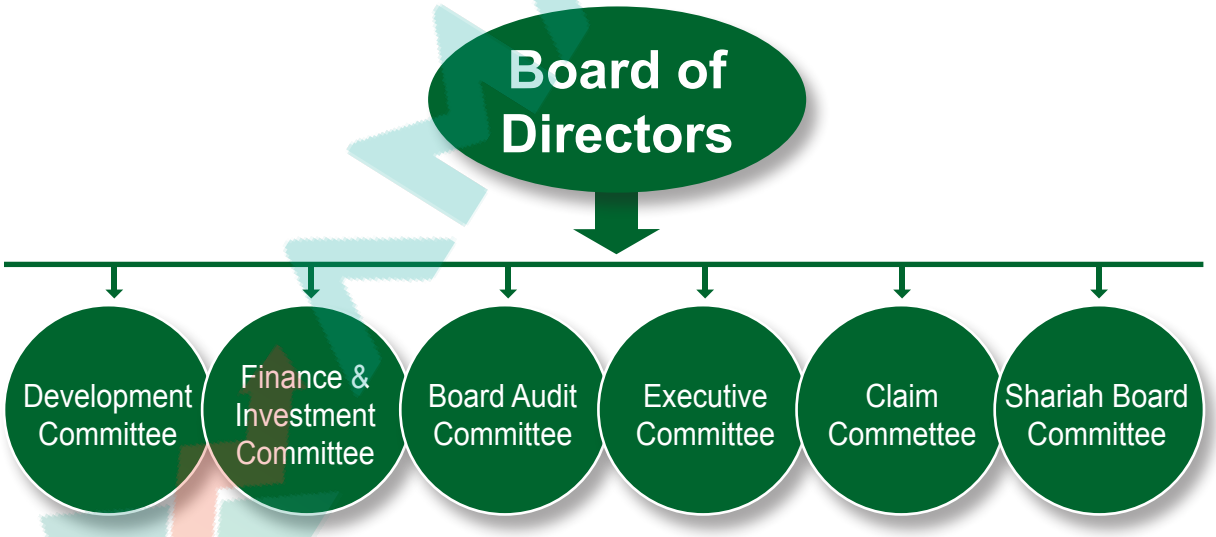
CONTACT TO DIRECTOR

Interested parties may communicate with any Director by sending letter to such Directors giving attention to the Company Secretary, regarding any matter related to the company affairs to the following address:

Padma Islami Life Insurance Ltd.
Padma Life Tower (Lift Floor-3)
115, Kazi Nazrul Islam Avenue
Bangla Motor, Dhaka.
E-Mail: info@padmalife.com
Web: www.padmalife.com

ORGANOGRAM OF BOARD AND ITS COMMITTESS

The Corporate Management of Padma Islami Life Insurance Ltd. encompassing consisted of defferent Committees as are shown below:



MEMBERS OF SHARIAH COUNCIL

PRINCIPAL SYED KAMAL UDDIN JAFREE | CHAIRMAN
- Chairman, Central Shariah Council for Islami Insurance of Bangladesh
- Founder & Chairman, Bangladesh Islamic University

PROF. MOULANA MOHAMMAD SALAUDDIN | VICE CHAIRMAN
- Khatib, Baitul Mokarram National Mosque

PROF. MOULANA ABM MASUM BILLAH | MEMBER SECRETARY
- Secretary General, Central Shariah Council for Islamic Insurance of Bangladesh.
- Founder Secretary General, Dr. Sheikh Redwan Al-madani Complex, Baufal, Patuakhali.

MUFTI MOULANA SAYED AHMED MUZADDADE | MEMBER
- Grand Mufti-Darussalam Madrasha, Mirpur, Dhaka.

MOULANA MOHAMMAD RUHUL AMIN KHAN | MEMBER
- Khatib, Gausul Azam Mosque, Mohakhali, Dhaka.

PROF. DR. A.N.M RAFIQUR RAHMAN MADANE | MEMBER
- Chairman, Islamic Strades Department, Bangladesh Islamic University

MOHAMMAD ISMAIL MIA | MEMBER
- Ex. District Judge.

PROF. DR. MOWLANA ATAUR RAHMAN CHOWDHURY | MEMBER

IMAR STOCK

CORPORATE MANAGEMENT

Managing Director & CEO

Dr. Chowdhury Mohammad Wasiuddin
FCA, FCMA, CFC, IQCS (UK), Ph.D

General Manager

Mr. Abdus Salam Khondoker
Md. Moznul Hoque Sikder
Md. Khaled Ahmed

Deputy General Manager

Md. Manzurul Aziz

Asst. General Manager

Md. Mozammel Hoque, Losistics Dept.

Senior Manager

Md. Mizanur Rahman
Md. Mosleh Uddeen
Gopal Chandra Karmakar
Md. Salah Uddin
Md. Nasir Uddin
Ayesha J. Afrose

Company Secretary (Acting)

Md. Abu Sayed Sarker

DEVELOPMENT & MARKETING

Deputy Managing Director

Md. Mizanur Rahman
Md. Zakir Hossain
Md. Emdadul Haque Bhuiyan
Md. Farid Ahmed Sarker
Md. Golam Zakaria Mandol
Md. Humayun Kabir Apon

Sr. General Manager

Md. Sakawat Ullah Manik
Md. Rasul Amin Arif
Md. Anowar Hossain
Md. Boshir Uddin Mollah
Md. Mosaraf Hossain Khandoker
Md. Gias Uddin Mozumder
Md. Anowar Hossain
Md. Habibur Rahman
Md. Fokhrul Islam
Md. Abdul Bari
Md. Mohibur Rahman
Md. Mahfuz Khandoker
Md. Moksed Ali
Md. Shah Alam
Md. Nasir Uddin
M. Nasir Uddin
Md. Ali Ahmed Talukder



PERFORMANCE OF THE PILIL AT A GLANCE

FIVE YEARS FINANCIAL HIGHLIGHTS

Taka in Lac

Particulars	2017	2016	2015	2014	2013
First year Premium	4,213.28	5,302.04	5,289.70	4,907.85	2,787.34
Renewal Premium	6,463.93	7,950.88	89,952.99	10,576.58	12,676.53
Group Insurance Premium	175.99	53.33	113.98	497.22	11.01
Gross premium	10,853.20	13,306.25	14,356.66	15,981.65	15,474.88
Investment Income	726.79	1,003.86	1,668.88	2,208.87	6,209.25
Claims	19,282.27	11,455.15	8,732.04	8,274.24	6,316.92
Management Expenses					
a) Commission	1,834.24	2,543.19	2,918.44	3,320.51	2,466.73
b) Admin Expenses	3,858.20	4,015.67	3,822.95	5,293.71	5,336.88
Assets	23,894.04	33,133.85	36,372.52	36,261.06	35,433.52
Life Fund	12,882.57	27,303.40	31,429.06	30,856.48	30,044.79
Claims to Premium (%)	177.66%	86%	61%	52%	41%
Management Expenses to Premium (%)	52.36%	49%	47%	54%	50%
Dividend of face value of share					
a) Cash	-	-	-	-	-
b) Stock	-	20%	-	-	-

BUISNESS GROWTH

Particulars	2017	2016	2015	2014	2013
Premium (1st Year)	-20.53%	0.23%	7.78%	76.08%	-29.98%
Management Expenses	-12.77%	-2.71%	-21.74%	10.39%	-9.31%
Matrity Claims	117.36%	68.82%	26.84%	71.36%	70.79%
Life Fund	-52.82%	-13.13%	1.86%	2.70%	12.92%

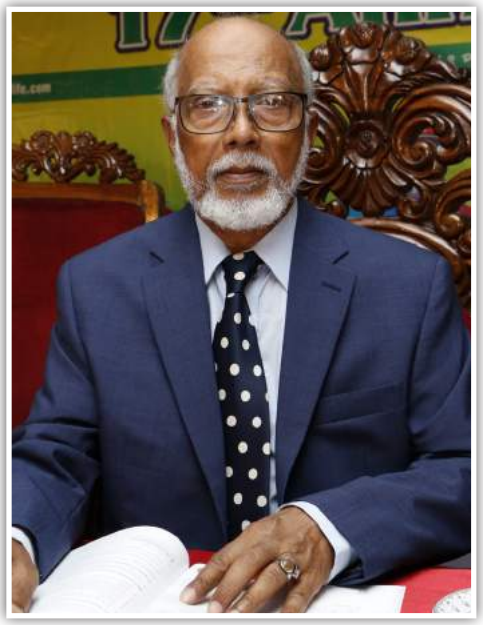
INVESTMENT PROTROLIO

The Investment of the Company for the year of 2017 was Tk. 75.73 Crore. The Investment has been decreased comparative to the previous year due to singnificant payment of Maturity claims amount of Tk.152.86 Crore. The comparative statement of the last five year's investment is given belew.

Amount in Crore

Particulars	2017	2016	2015	2014	2013
Fixed Deposit	8.60	19.22	93.95	128.85	130.60
Investment on Govt. Securities, Bond & Mutual Fund	59.67	90.16	46.56	43.56	53.56
Shares & debenture	3.26	5.61	4.75	5.01	4.83
Loan & others	96.77	95.14	104.10	88.41	82.98
Total	168.30	210.13	249.36	265.84	271.97

CHAIRMAN'S MESSAGE



As chairman on the Padma Life Board I'm very pleased to report to shareholders that the company continues to perform better. This past year has seen a range of difficult events affecting our policy holders at levels well in excess of normal trends. Yet despite the impact of a massive cash flow issue last year, which continues in this year, the company still reported a very creditable business growth.

As in the previous year the performance across Individual Life insurance has improved. This ongoing improvement in each business line and across the company, offers the promise of a sustainable competitive position within the dynamic financial service sector.

Secondly, the company has continued to improve its scenario planning and risk management capabolity to mitigate the potential negative impact form any downturn in economic conditions. In my annual Chairman's report to shareholders I described Padma life as low-risk and I'd like to explain what I mean by that. Although these have been costly exercises the benefits are increasingly evident with lower impairment losses and non-performing assets and positive experience in lapses and claim in the life insurance business.

Great strides continue to be made in the excess management expenditure control, steps to further improve the risk management capabolity and overall decision making. Similarly, in the Insurance business, greater risk insights are allowing better decisions to be made on risk selection the amount of capital that is required, the imvestments mandates and the level of reinsurance that should be purchased. At a company level our modeling continues to demonstrate that each business line has risks that are generally uncorrelated. This supports our view that the diversified financial industry structure does, at a company level, reduces the overall level of risk to our shareholders.

And finally, we have been clear that our focus is on the Bangladesh market where we have a history of success and continue to have confidence in the size and range of opportunities ahead of us. The volatility in global and local investment markets obviously affects current share prices and somewhat masks the significant operational progress that has been made at Padma Life. Still when looking at our total returns, whether on short, medium or long-term basis, the company has outperformed the broader investment market.

looking ahead, the outlook for the company continues to be very positive. During the year Padma Life outlined a new program of work named Optimization that will deliver further annualized benefits by the 2019 financial year. In addition, it will complete the redesign of the company operating systems to ensure that they are appropriate for an external environment that is increasingly digital and mobile.

It will also provide the necessary insights to allow the company to compete, differentiate and disrupt in a big data world. The dynamic pace in which the financial services industry is changing provided the backdrop for the Board's recruitment process for a new set of professionals.

In conclusion, I would like to acknowledge the commitment and dedication of my fellow directors on the stage before you. Padma Life remains a complex regulated entity with significant operations covering Islami Life Insurance, the technical nature of the information that directors need to understand, combined with the sheer volume of board issues and materials requires a very high level of engagement.

I am fortunate to share a broad responsibilities with such focused customers for their ongoing support and dedication. Padma Life strives to continue an outstanding level of customer service across our businesses.

I believe that the company's best days are ahead.



A.F.M Obaidur Rahman

Chairman

AMAR STOCK

ব্যবস্থাপনা পরিচালকের প্রতিবেদন



বিস্‌মিল্লাহির রাহ্‌মানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ। ইসলামী শরীয়াহ ভিত্তিক পরিচালিত পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর আজকের এই আনন্দঘন আলোকোজ্জল বার্ষিক সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতির জন্য আমি সকলকে আমার এবং কোম্পানীর সর্বস্তরের কর্মকর্তা কর্মচারীদের পক্ষ থেকে জানাই অভিনন্দন ও আন্তরিক শুভেচ্ছা। সার্বিক ভাবে আমাদের বিজ্ঞ পরিচালনা পর্ষদের অকুণ্ঠ সমর্থনের জন্য আমি তাদের কাছে কৃতজ্ঞ। প্রতিষ্ঠান পরিচালনার ক্ষেত্রে তাদের দক্ষ নেতৃত্ব এবং ব্যাবসায়িক প্রজ্ঞার অনন্য উদাহারন বিরল। তাদের সাথে সম্পৃক্ত থাকতে পেরে আমরা সত্যিই গর্বিত। আমি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই সম্মানিত বীমা গ্রাহকদের প্রতি তারা যে আস্থা আমাদের উপর রেখেছেন তার জন্য ধন্যবাদ জানাই সকল দাপ্তরিক ও উন্নয়ন কর্মকর্তাদের, কোম্পানীর লক্ষ্য অর্জনে প্রানান্তকর প্রচেষ্টার জন্য, যা ছাড়া আমাদের এ সাফল্য অর্জন করা সম্ভব হতো না।

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড তার নিজস্ব সুনাম বজায় রেখে ইতিমধ্যে অষ্টদশতম বর্ষে পর্দাপন করেছে। স্বচ্ছ, সুষ্ঠু ব্যবস্থাপনা ও বছর ভিত্তিক গৃহীত সুনির্দিষ্ট কর্ম পরিকল্পনা এবং তা বাস্তবায়নের মধ্য দিয়ে বিগত বছরগুলোর ন্যায় ২০১৭ সালেও কোম্পানীর সাফল্যের আরো একটি বছর অতিক্রম করেছে। দীর্ঘ সময়ের পুরানো বীমা আইন বিলুপ্ত করে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কর্তৃক নতুন বীমা আইন কার্যকর করার মাধ্যমে বীমা প্রতিষ্ঠান সার্বিক কার্যক্রমের উপর নিয়ন্ত্রন ব্যবস্থা সুদৃঢ় করা হয়েছে। বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ গঠন করে দেশের বীমা শিল্পের ব্যাপক পরিবর্তনের সূচনা করা হয়েছে। বীমা কোম্পানীগুলোর উপর নিয়ন্ত্রন কর্তৃপক্ষ সঠিক তদারকির মাধ্যমে আইন ও বিধি সমূহ পরিপালনে কোম্পানীগুলোর মধ্যে অসম প্রতিযোগিতার অবসান ঘটিয়ে বীমা শিল্পে সঠিক পথে অগ্রসর হবে বলে আমার দৃঢ় বিশ্বাস।

আপনাদের সদয় অবগতির জন্য জানাচ্ছি যে, কোম্পানীকে একটি যুগপোযোগী ও কার্যকর প্রাতিষ্ঠানিক ও আর্থিক কাঠামোতে দাঁড় করাতে আমরা সর্বাত্মক চেষ্টা চালিয়ে যাচ্ছি। মূখ্য নির্বাহী হিসাবে দায়িত্ব গ্রহনের পর ইতিমধ্যে ক্ষুদ্র বীমার পাশাপাশি একক বীমার সার্বিক কার্যাবলী পুনবিন্যাস করেছি। ব্যবসায়িক সাফল্যের কৌশল হিসেবে আমরা বেশ কিছু পদক্ষেপ নিয়েছি- যা পরবর্তী বছরগুলোতে কোম্পানীকে এগিয়ে নিতে সয়াহক ভুমিকা রাখবে :-

- নতুন সংগঠন তৈরী করে একক বীমা নতুন গ্রাহক সৃষ্টির মাধ্যমে প্রথম বছর প্রিমিয়াম বহন করা ।
- তামাদি পলিসি পুনঃচালুকরনের মাধ্যমে নবায়ন প্রিমিয়াম বৃদ্ধি করে কোম্পানীকে শক্তিশালী ও গতিশীল করা ।
- আয়ের সাথে ব্যয়ের সামঞ্জস্য রেখে লাইফ ফান্ড বৃদ্ধি করে গ্রাহকদের আস্থা অর্জন করা।
- বিনিয়োগ বৃদ্ধি এবং অধিক লাভজনক খাতে বিনিয়োগ করে পলিসি বোনাস ও শেয়ার হোল্ডারদের লভ্যাংশ বৃদ্ধি করা।
- কর্মী, কর্মকর্তাদের কর্পোরেট সুশাসন ও পরিপালনের মাধ্যমে এবং আর্থ-সামাজিক দায়িত্ব পালন করে জনগনের সাথে পদ্মা ইসলামী লাইফ ইনসিওরেন্স সম্পৃক্ততা বৃদ্ধি করা।
- পুর্ণাঙ্গরূপে ইসলামী শরীয়াহ্ মোতাবেক কোম্পনীকে পরিচালনা করা।

আপনারা জেনে আনন্দিত হবেন যে, দেশব্যাপী উন্নয়ন কর্মকর্তা ও দক্ষ দাপ্তরিক কর্মকর্তাদের মাধ্যমে আমাদের ব্যবসায়িক কার্যক্রম সম্প্রসারিত করেছি। দক্ষ কর্মী বাহিনী তৈরী করার জন্য কোম্পানী সারাদেশ ব্যাপী প্রশিক্ষণ কর্মসূচির আয়োজন করেছে। প্রশিক্ষণের মাধ্যমে কর্মীরা বীমা বিষয়ে জ্ঞান আহরনের মাধ্যমে ব্যবসায়িক প্রবৃত্তিতে অবদান রাখবে। ব্যবসা সম্প্রসারনের জন্য কোম্পানী দেশের সব জেলাতে শক্তিশালী নেটওয়ার্ক স্থাপনের জন্য ব্যবস্থা গ্রহন করেছে। বীমা গ্রাহকদের আস্থা অর্জন ও তাদের জীবনের ঝুঁকির নিরাপত্তা নিশ্চিত করতে আমরা নিরলসভাবে কাজ করে যাচ্ছি। আমার বিশ্বাস একটি দক্ষ ও যোগ্য কর্মীবাহিনী নিয়ে আগামী দিনে পদ্মা ইসলামী লাইফ কে আমরা সফল ও মজবুত অবস্থানে নিয়ে যেতে সক্ষম হবো ইনশাল্লাহ।

পরিশেষে, আমি কোম্পানীর সকল শেয়ার হোল্ডার, পরিচালনা পর্ষদসহ সকল স্তরের কর্মকর্তা কর্মচারীগনকে তাদের একনিষ্ঠ কর্মতৎপরতা ও অক্লান্ত প্রচেষ্টার জন্য ধন্যবাদ জ্ঞাপন করছি এবং আপনাদের সবার সু-স্বাস্থ্য ও সমৃদ্ধি কামনা করছি।

ড. চৌধুরী মোহাম্মদ ওয়াসিউদ্দিন, এফসিএ
ব্যবস্থাপনা পরিচালক ও সিইও

DIRECTORS' REPORT

To The Shareholders

Respected Shareholders
Asslam-u-Alaikum

On behalf of the Board of Directors and on my own behalf, I have the privilege to welcome you all to the 18th Annual General Meeting of Padma Islami Life Insurance Limited and present before you the Annual Report on the performance of the company together with the Audited Accounts and Financial Statements for the year ended 31st December, 2017 and the Auditors' Report thereon.

It is matter of immense pleasure to bring to the notice of the honorable Shareholders that inspire of continued unstable economic condition prevailing in the country and stiff competition among different insurers and inview of the implematation of Insurance Act, 2010. This was possible to overcome the challange because of the strength of our marketing forces, soundness of our organizational structure and our constant endeavor to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and controlling cost elements in all spheres of business operation.

Financial Result

The break-up of premium income into its components with corresponding figure of 2017 is given below:

(In core Taka)

Particulars	2017	2016	Increase/(Decrease)
First year premium	**42.13**	**53.02**	**-20.53%**
Ekok Bima	37.67	48.90	-22.97%
DPS (Khodra)	4.45	4.12	8.01%
Renewal Premium	**64.64**	**79.51**	**-18-70%**
Ekok Bima	51.64	60.53	-14.69%
DPS (Khodra)	12.99	18.98	-31.56%
Group Insurance Premium	1.75	0.53	230.19%
Gross Premium	**108.53**	**133.06**	**-18.44%**
Life Fund	128.82	273.03	-52.82%
Claim	192.82	114.55	68.33%
Management Expenses	**57.21**	**65.59**	**-12.78%**
Commission to Insurance Agents	10.12	13.65	-25.86%
Allowances & Commission (Other than Commission included in above)	8.22	11.78	-30.22%
Administrative & other expenses	38.87	44.16	-5.29%

Life Fund

Total Life Fund of the Company has Company as at 31st December, 2017 stands to 128.82 crores as against Tk. 273.03 crore in the preceding year. Life Fund of the Company has been decreased due to significant payment of Maturity claims of Tk. 192.82 crores.

Investment Portfolio

The Investment of the Company for the year of 2017 was Tk. 75.73. The Investment has been decreased comparative to the previous year due to singnificant payment of Maturity claims amount of Tk. 192.82. The comparative statement of the last five year's investment is given belew:

Amount in Crore

Particulars	2017	2016	2015	2014	2013
Fixed Deposit	8.60	19.22	93.95	128.85	130.36
Investment on Govt. Securities, Bond & Mutual Fund	59.67	90.16	46.56	43.56	53.56
Shares & debenture	3.26	5.61	4.75	5.01	4.83
Loan & others	96.77	95.14	104.10	88.41	82.98
Total	168.30	210.13	249.36	265.84	271.97

Services To Policyholder

The reputation and progress of the company largely depend on prompt and efficient service rent to the policyholders. Keeping this in view we have further strengthened our service and IT departments for rendering quick services to policyholders and marketing personnel's.

A large network of several hundred offices in the rural as well as urban centers through out the Country render all necessary services to the policyholders. During the year, the management has decidec install computer in the outstation Zonal & Regional Offices gradually and by now activates of many Zonal Offices have already been computerized.

The settlement of claims is a very important aspect of services to the policyholders. Hence the company has laid great emphasis on expeditious settlement of maturity, survival as well as deaclaims. The company has settled & payment of survival benefit up to the certain amount from Zonal Head Quarter for prompt services to the Policyholders. During the year, the Company has settled Claims for Tk. 192.82 Crores compared to claims for Tk. 114.55 Crores in the previous year.

Human Resources Management

Insurance industry is a place where services of experienced hands are absolutely necessary. The Company is fully aware of this fact and from the beginning of its formation it tried sound insurance experts hire and other executives from the insurance field of the countrywith attractive compensation package. Apart from normal compensation package, the company has introduced employee benefits like festival bonus, gratuity, and Contributory Provident fund, earn leave, sick leave, and maternity. Leave



for female employees, group insurance, and housing in order to increase work efficiency, at different level of emplacement. The company organizes training for its employee on regular basis. The Company ensured the agent training of the filled officers as per guideline of IDRA by the authorized training institute named Academy of Learning Ltd. The company also organizes in house training from time to time for the field workers and others related with policy sales, underwriting, claim management, Re-insurance and practice of takaful system. The Manpower strength of the company at the end of 2017 was 1136.

Audit Committee

For ensuring transparency & accountability in the operations of the Company to ensure that the activities are conducted within the framework of principles and policies as laid down by the Board, as well as the guidelines of the Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/Admin/02-08, dated 20th February, 2006. The Audit Committee reviewed the financial statements of the company for the year ended 31st December, 2017 audited by the External Auditors stressing on the importance of the compliance culture within the company.

The Audit Committee of Padma life Insurance Limited was formed by the Board of Directors in

accordance with the notification of Securities and Exchange Commission's notification No.

BSEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012

During the year under review the Committee members met 05 times as detail below:

Audit Committee

Sl. No.	Name of Members	Designation	Committee Status
01.	Mr. Nurul Islam Chowdhury, FCA	Independent Director	Chairman
02.	Mrs. Suraiya Basher	Director	Member
03.	Mrs. Nargis Wazed	Director	Member
04.	Mr. Mostaqul Alam Bhuiyan	Director	Member
05.	Mohammad Muntasir Karim	Director	Member
06.	Md. Abu Sayed Sarker	Company Secretary (Acting)	Secretary

Responsibilities Any Duties

1. The responsibilities, duties and powers of the Audit Committee shall be guided by the BSEC Notification No. BSEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and /or any amendment thereto from time by the SEC or any other Regulatory authority.
2. To ensure that the systems of internal controls function properly and report any non-compliance of control issues and suggest improvement thereof.

3. a) To ensure that the Internal Audit Department is organized and function properly and report to the Committee from time to time
b) To request and review special audit which and whenever it deems necessary
4 To review the external auditor's findings arising from audit, particula any comments and responds in management letters and review the action by the Management.
4.1 To recommend to the Board steps to improve the system of internal control derived from the findings of the internal and external auditors report and from the consultations of the Audit Committee itself.
4.2 To assign any services to the external auditors others than Statutory Audit and services restricted by BSEC.
4.3 To review the draft report and Accounts before submission to the Board
4.4 To review any compliance required by the Bangladesh Securities and Commission (BSEC) including securities related laws rules and regulations, Articles of the Company or by any others Agency or require such compliance.
4.5 To review half yearly and other interim financial statement
4.6 To ensure that the follow up actins are taken by the management on recommendations highlighted in internal audit reports.
4.7 To supervise special investigations when assigned by the Board.

Dividend To Shareholders:

The Board of Directors of the Company did not recommend any dividend to shareholders for the year 2017.

Sponsor Directors:

In accordance with the Articles 96 of the Articles of Association of the Company, Four sponsor directors shall retire from office at the 18th Annual General Meeting. The retiring Directors are:
i. Mrs. Nazmun Nahar
ii. Mr. Zainal Abedin Zafar
iii. Dr. A.K.M Anwaruzzaman
iv. Dr. Nadera Saberin

Being eligible they offered themselves for re-election.

Public Shareholders Directors:

In accordance with the provision under Article 96 of the Article of Association of the Company and as provided under Insurance Act Director, Mrs. Nargis Wazed, Mrs. Suraiya Basher, Mr. Montasir Karim and Mr. Mostaqul Alam Bhuiyan shall retire from the office by rotation and being eligible offer himself for re-election.

Public notification in regard to election of Public Subscribers' Director has been published in the 2 (Two) national dailies namely The Daily Sonali Barta and The Daily Morning Observer.

Appointment of Auditors

As per section 210 of Company Act, 1994, the statutory Auditor of Mahfel Huq & Co., Chartered Accountants, shall retire in the 18th AGM and eligible for reappointment as auditor for the year 2018. Since the said auditor is interested for re-appoitment for the year 2018, the matter placed before the shareholder's meeting (18th AGM) for kind decision.

Business Plan For 2018

The company has set up its business strategy for boosting up of its individual life, micro Insurance business and planned for achieving a premium target of Tk. 120 crores during the year, 2018. The management believes that this is achievable if the economic and political scenario of the country remains steady and that there occurs no natural calamity in the country.

Acknowledgements

On behalf of the Board of Directors, I take this unique opportunity to thank all our honorable Shareholders, Directors, our valued policyholders, Managing Director & CEO and all the employees of our Company for their continued support & co-operation. I also express my sincere gratitude to our Members of Shariah Board, the office of the Insurance Development and Regulatory Authority, concerned Ministries, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, office of Dhaka & Chittagong Stock Exchanges, our Bankers and other esteemed well wishers for their co-operation, support & confidence.

We also put on record our deep appreciation of the efforts of the marketing personnels & devotion to duty of the employees of the Company.

On behalf of Board of Directors,



A.F.M Obaidur Rahman
Chairman

শেয়ারহোল্ডারবৃন্দের প্রতি পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগন

আসসালামু আলাইকুম

পরিচালনা পর্ষদ ও আমার পক্ষ থেকে পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড ১৮তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানানোর সুযোগ পেয়ে আমি আনন্দিত। এখন কোম্পনীর কার্যক্রমের বার্ষিক প্রতিবেদন ও ২০১৭ সনের ৩১শে ডিসেম্বর পর্যন্ত নিরীক্ষিত আর্থিক বিবরণী ও এর উপর নিরীক্ষকদের প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি।

আমি অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, দেশে বিদ্যমান অস্থিতিশীল আর্থিক প্রতিকূলতা এবং জীবন বীমা প্রতিষ্ঠান সমূহের মধ্যে প্রবল প্রতিযোগিতা থাকা সত্ত্বেও ২০১৭ সাল ছিল কোম্পানীর জন্য অন্যতম সাফল্যের বছর। আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবস্য গুণগতমান এবং উন্নত গ্রাহক সেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও তা বাস্তবায়ন সার্বক্ষনিক প্রচেষ্টা এবং ব্যবসা পরিচালনায় সকল ক্ষেত্রে ব্যয় যুক্তিযুক্ত ও নিয়ন্ত্রণ করার কারণে এই সাফল্য অর্জন সম্ভব হয়েছে।

আর্থিক ফলাফল

অত্র বছরের প্রিমিয়াম আয়ের সাথে ২০১৭ সনের প্রিমিয়াম আয়ের তুলনামূলক বিস্তারিত তথ্যাদি নিম্নে উদ্বৃত হলো ঃ

(টাকায় কোটি)

বিবরণ	২০১৭ (টাকায় কোটি)	২০১৬ (টাকায় কোটি)	২০১৬ এর তুলনায় বৃদ্ধি/হ্রাস (%)
১ম বর্ষ প্রিমিয়াম ঃ	**৪২.১৩**	**৫৩.০২**	**-২০.৫৩%**
একক বীমা	৩৭.৬৭	৪৮.৯০	-২২.৯৭%
ডিপিএস ক্ষুদ্র	৪.৪৫	৪.১২	৮.০১%
নবায়ন প্রিমিয়াম ঃ	**৬৪.৬৪**	**৭৯.৫১**	**-১৮-৭০%**
একক বীমা	৫১.৬৪	৬০.৫৩	-১৪.৬৯%
ডিপিএস ক্ষুদ্র	১২.৯৯	১৮.৯৮	-৩১.৫৬%
গোষ্ঠী বীমা প্রিমিয়াম	১.৭৫	০.৫৩	২৩০.১৯%
মোট প্রিমিয়াম ঃ	**১০৮.৫৩**	**১৩৩.০৬**	**-১৮.৪৪%**
লাইফ ফান্ড	১২৮.৮২	২৭৩.০৩	-৫২.৮২%
দাবি বীমা	১৯২.৮২	১১৪.৫৫	৬৮.৩৩%
ব্যবস্থাপনা ব্যয়	**৫৭.২১**	**৬৫.৫৯**	**-১২.৭৮%**
বীমা এজেন্ট কমিশন	১০.১২	১৩.৬৫	-২৫.৮৬%
কমিশন এবং ভাতা (উপরোক্ত কমিশন ব্যতিত অন্যান্য কমিশন)	৮.২২	১১.৭৮	-৩০.২২%
প্রশাসনিক এবং অন্যান্য ব্যয়	৩৮.৮৭	৪৪.১৬	-৫.২৯%

লাইফ ফান্ড

কোম্পনীর মোট লাইফ ফান্ড ২০১৭ সনের ৩১শে ডিসেম্বর পযর্ন্ত দাঁড়িয়েছে ১২৮.৮২ কোটি টাকা। কোম্পানী ২০১৭ সালে ১৯২.৮২ কোটি টাকা ম্যাচুরিটি ও অন্যান্য দাবী বাবদ পরিশোধ করায় মোট লাইফ ফান্ড পূর্বের বছরের চেয়ে বৃদ্ধি না পাওয়ায় লাইফ ফান্ড কমেছে।

বিনিয়োগ পোর্ট ফলিও

কোম্পানী ২০১৭ সালে বিনিয়োগের পরিমান ছিল ৭৫.৭৩ কোটি টাকা। কোম্পানী ২০১৭ সালে ম্যাচুরিটি ও মৃত্যু দাবী বাবদ ১৯২.৮২ কোটি টাকা পরিশোধ করায় বিনিয়োগের পরিমান কমে গেছে। নিম্নে বিগত ৫ (পাঁচ) বছরের বিনিয়োগের প্রতিবেদন দেওয়া হলো-

(টাকায় কোটি)

বিবরন	২০১৭	২০১৬	২০১৫	২০১৪	২০১৩
ফিক্সড	৮.৬০	১৯.২২	৯৩.৯৫	১২৮.৮৫	১৩০.৩৬
সরকারী খাতে বিনিয়োগ, বন্ড ও মিউচুয়াল ফান্ড	৫৯.৬৭	৯০.১৬	৪৬.৫৬	৪৩.৫৬	৫৩.৫৬
শেয়ারে বিনিয়োগ	৩.২৬	৫.৬১	৪.৭৫	৫.০১	৪.৮৩
ঋণ ও অন্যান্য খাত	৯৬.৭৭	৯৫.১৪	১০৪.১০	৮৮.৪১	৮২.৯৮
সর্বমোট	১৬৮.৩০	২১০.১৩	২৪৯.৩৬	২৬৫.৮৪	২৭১.৯৭

পলিসি গ্রাহকদের জন্য সেবা

কোম্পানীর খ্যাতি ও উন্নতি পলিসি গ্রাহকদেও দ্রুত এবং উন্নতমানের সেবা তানের উপর নির্ভরশীল। এ বিষয়ের প্রতি লক্ষ রেখে পলিসি গ্রাহগণকে এবয় বিপণন কর্মচারীগণকে দ্রুত সেবা প্রধানের জন্য আমরা অটোমিশনের মাধ্যমে আমাদের সেবা কার্যক্রম দ্রুততর করার চেষ্টা করছি।

দেশব্যাপী পল্লী ও শহরকেন্দ্রিক কোম্পানীর কয়েকশত অফিস হাতে পলিসি গ্রাহকগণকে প্রয়াজনীয় সকল সেবা প্রদান করা হচ্ছে। এ বছরে ব্যবস্থাপনা কর্তৃপক্ষ জোনাল এবং আঞ্চলিক অফিস সমূহের সেবার মান উন্নত করার জন্য অটোমেশন ও অন্যান্য কাঠামো উন্নয়ন করা হয়েছে।

বীমা দাবী নিস্পত্তি কার্যক্রম হচ্ছে পলিসি গ্রহকগণের জন্য একটি খুবই গুরুত্বপূর্ণ বিষয়। কাজেই কোম্পানী ম্যাচিউরিটি, সারভাইভাল এবং মৃত্যুদাবী সমূহ দ্রুত নিস্পত্তির জন্য খুব গুরুত্ব প্রদান করেছে। পলিসি গ্রাহকগণকে দাবী নিস্পত্তি বিষয়ে দ্রুত সবা প্রদানের লক্ষ্যে ক্ষমতা বিকেন্দ্রীকরণের উদ্যোগ নেয়া হয়েছে। অত্র বছরে কোম্পানী পূর্ববতী বছরের ১১৪.৫৫ কোটি টাকা দাবী নিস্পত্তির স্থলে ১৯২.৮২ কোটি টাকা দাবী নিস্পত্তি করেছে।

মানব সম্পদ ব্যবস্থাপনা

বীমা সেবা হচ্ছে একটি বিশেষায়িত সেবা যা সেবাদানকারী ব্যক্তিদের দক্ষতা ও অভিজ্ঞতার উপর নির্ভরশীল। যেখানে অভিজ্ঞ ব্যক্তিগণের সেবা অতীব প্রয়োজনীয়। পদ্মা ইসলামী লাইফ এ বিষয়ে সম্পূর্ণ সচেতন এবং প্রতিষ্ঠার শুরু থেকে আকর্ষণীয় আর্থিক ও অন্যান্য সুবিধা প্রদানের মাধ্যমে দেশের বীমা জগতের উচ্চ পর্যায়ের নির্বাহীগণের সেবা নিশ্চিত করতে সচেষ্ট। সাধারণ সুবিধাদির পাশাপাশি পদ্মা ইসলামী লাইফ কর্মীদের জন্য অন্যান্য সুবিধা প্রদান করে আসছে যেমন- উৎসব ভাতা, গ্রাচ্যুইটি, প্রভিডেন্ট ফান্ড, অর্জিত ছুটি, অসুস্থতা জনিত ছুটি, মহিলা কর্মীদের ক্ষেত্রে মাতৃত্বকালীন ছুটি, গ্রুপ বীমা।

পদ্মা ইসলামী লাইফ বিভিন্ন স্তরের কর্মক্ষেত্রে কর্মকর্তাদের দক্ষতা বৃদ্ধিতে নিয়মিতভাবে প্রশিক্ষনের ব্যবস্থা গ্রহণ করে আসছে। পদ্মা ইসলামী লাইফ বিভিন্ন সময় পলিসি বিপণনের সাথে জড়িত উন্নয়ন কর্মী, অবলিখন, দাবী ব্যবস্থাপনা, পুণঃ-বীমা এবং তাকাফুল পদ্ধতি চর্চার সাথে জড়িতদের প্রশিক্ষণের ব্যবস্থা করে আসছে। ২০১৭ সনের শেষে কোম্পানীর জনবল ছিল ১১৩৬ জন।

বোর্ডের নিরীক্ষা কমিটি

কোম্পানীর বিভিন্ন কার্যক্রমে স্বচ্ছতা ও গ্রহনযোগ্যতার নিশ্চয়তা বিধান স্বাপেক্ষে সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিশ নং এসইসি/ সি এমআরআরসিডি/২০০৬-১৫৮/প্রশাসন/০২-০৮ তারিখ ২০শে ফেব্রুয়ারী, ২০০৬ এর নির্দেশিকা মোতাবেক বোর্ড কর্তৃক গৃহীত ও নির্ধারিত নীতি ও কাঠামোগত পদ্ধতির অধীনে বিভিন্ন কার্যাবলী পরিচালিত হয়। কোম্পানীর কার্যক্রমের গুরুত্বের ভিত্তিতে নিরীক্ষা কমিটি ডিসেম্বর ৩১, ২০১৭ ইং সনের সমাপ্ত বছরের আর্থিক বিবরণী বহিঃ নিরীক্ষক দ্বারা পর্যালোচনা করান।

কোম্পানীর বোর্ড অডিট কমিটি কমিশন কর্তৃক নোটিফিকেশন নং BSEC/CMRRCD/2006-158/Admin/44 dated 7 August 2012 অনুয়াযী গঠন করা হয়েছে। উক্ত কমিটি ২০১৭ সনে ০৫ টি সভা সম্পন্ন করেছে।

বোর্ড অডিট কমিটি

ক্র. নং	সদেস্যবৃন্দের নাম	পদবী	কমিটির পদবী
০১	জনাব নুরুল ইসলাম চৌধুরী, এফসিএ	ইনডিপেনডেন্ট পরিচালক	চেয়ারম্যান
০২	জনাবা সুরাইয়া বাশার	পরিচালক	সদস্য
০৩	জনাবা নার্গিস ওয়াজেদ	পরিচালক	সদস্য
০৪	জনাব মোস্তাকুল আলম ভূঁইয়া	পরিচালক	সদস্য
০৫	মুহাম্মদ মুনতাসির করিম	পরিচালক	সদস্য
০৬	জনাব আবু সাঈদ সরকার	কোম্পানী সেক্রেটারী	সেক্রেটারী

শেয়ারহোল্ডারগনের লভ্যাংশ ঃ

কোম্পানীর পরিচালনা পর্ষদ ৩১ ডিসেম্বর ২০১৭ সালের নিরীক্ষিত হিসাবের উপর শেয়ারহোল্ডারদের জন্য কোন লভ্যাংশ সুপারিশ করেন নাই।

উদ্যোক্ত পরিচালকবৃন্দ ঃ

কোম্পানীর সংঘ বিধি ৯৬ ধারা অনুযায়ী নিম্নোক্ত ৪ (চার) জন উদ্যোক্তা পরিচালক ১৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন এবং যোগ্য বিধায় তারা পুনঃনির্বাচনের জন্য বিবেচিত হবেনঃ

০১ . মিসেস নাজমুন নাহার
০২. জনাব জয়নাল আবেদিন জাফর
০৩. ডাঃ এ.কে.এম আনোয়ারুজ্জামান
০৪. ডাঃ নাদেরা সাবেরীন

সাধারণ শেয়ারহোল্ডার পরিচালক ঃ

কোম্পানীর সংঘ বিধি ৯৬ ধারা অনুচ্ছেদ এবং বীমা আইনের সংশ্লিষ্ট ধারার বিধান অনুযায়ী মিসেস নারগিস ওয়াজেদ, মিসেস সুরাইয়া বাশার, জনাব মোঃ মুনতাসির করিম এবং জনাব মুস্তাকুল আলম ভূঁইয়া অবসর নিচ্ছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য আবেদন করেছেন।

এখানে উল্লেখ করা প্রয়োজন যে, সাধারণ শেয়ারহোল্ডারদের পরিচালক নির্বাচনের নোটিফিকেশন দেশের দুইটি জাতীয় দৈনিক পত্রিকা যথাক্রমে দৈনিক সোনালী বার্তা এবং দ্যা দৈনিক মনিং অবজারভার-এ প্রকাশ করা হয়।

নিরীক্ষকগণ

কোম্পানী আইন ১৯৯৪ ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মাহফেল হক এন্ড কোং চার্টার্ড একাউন্ট্যান্টস ১৮তম বার্ষিক সাধারণ সভায় অবসর নেবেন এবং যোগ্য হওয়ায় পুনরায় ৩১ শে ডিসেম্বর ২০১৮ সালের জন্য বিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগের আগ্রহ প্রকাশ করেছেন। বিষয়টি অনুমোদনের জন্য ১৮তম বার্ষিক সাধারণ সভায় প্রেরন করা হল।

২০১৮ সালের জন্য ব্যবসা পরিকল্পনা

একক বীমা ও ক্ষুদ্র বীমা (ডিপিএস) সমূহের প্রবৃদ্ধির জন্য ব্যবসায়ীর কৌশল গ্রহন করেছে এবং ২০১৮ সনের ১২০ কোটি টাকার প্রিমিয়াম লক্ষ্যমাত্রা অর্জনের জন্য পরিকল্পনা গ্রহন করা হয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ প্রত্যাশা করেন যে, দেশের সামগ্রিক আর্থিক এবং রাজনৈতিক পরিস্থিতি অনুকূলে থাকলে এবং কোন প্রাকৃতিক বিপর্যয় না ঘটলে তা অর্জন করা সম্ভব।

কৃতজ্ঞতা

কোম্পানীর সাফল্যের জন্য সম্মানিত শেয়ারহোল্ডারদের সমর্থন এবং তাদের মূল্যবান বিনিয়োগের জন্য আমি পরিচালনা পর্ষদের পক্ষ থেকে সবাইকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি। আমি সম্মানিত সিইও এবং গ্রাহকদেরকে আন্তরিক মোবারকবাদ জানাই। সেই সাথে বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ ইনসিওরেন্স এসোসিয়েশন, বাংলাদেশ ইনসিওরেন্স একাডেমি, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম ষ্টক একচেঞ্জ লিঃ, বাণিজ্য ও অর্থ মন্ত্রণালয়, রেজিষ্ট্রারার অব জয়েন্ট ষ্টক কোম্পানিজ, সেন্ট্রাল ডিপোজেটরি বাংলাদেশ লিমিটেড, জীবন বীমা কর্পোরেশন, নিরীক্ষক, পুনঃবীমাকারী এবং ব্যাংক সমূহ যারা আমাদেরকে বিভিন্ন ক্ষেত্রে সহযোগিতা দান করেছেন তাদের আন্তরিক কৃতজ্ঞতা জানাই। সর্বোপরি আমাদের সকল স্তরের কর্মকর্তা ও কর্মচারীদেরকে বিশেষভাবে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি।

পরিশেষে, পরম করুনাময় আল্লাহর কাছে আমরা প্রার্থনা করি যে, তিনি যেন পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেডকে দেশের অর্থনীতিতে গুরুত্বপূর্ণ অবদান রাখার শক্তি দান করেন!

পরিচালকমণ্ডলীর পক্ষে,

এ.এফ.এম ওবায়দুর রহমান
চেয়ারম্যান

COMPLIANCE REPORT ON SEC'S NOTIFICATION

Padma Islami Life Insurance Limited

For the year ended 31st December 2017

STATUS OF COMPLIANCE OF CORPORATE GEVERNANCE

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission vide notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 7.00)

Condition	Title	Compliance status		Explanation for non compliance with condition
		Complied	Not Complied	
1	**Board of Directors**			
1.1	Board's size: The number of Board Directors should not be less than 5 (five) and more than 20 (twenty)	✓		As on the date the number of Board of Directors are 18 (eighteen)
1.2	**Independent Directors**			
1.2	Appointment of Independent Non-shareholder Director	✓		
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓ (1/10)		As per Ins. Act, -2010
1.2 (ii) a)	For the purpose of this clause "independent director" means a director) who either 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)	Who 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)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2 (ii) d)	who is not a member, director or officer of any stock exchange	✓		
1.2 (ii) e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	✓		
1.2 (ii) f)	who 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)	who shall not be an independent director in more than 3 (three) listed companies	✓		
1.2 (ii) h)	who 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)	who has not been convicted for a criminal offence involving moral turpitude	✓		

Condition	Title	Compliance status		Explanation for non compliance with condition
		Complied	Not Complied	
1.2 (iii)	the independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2 (iv)	the post of independent director(s) can not remain vacant for more than 90 (ninety) days	✓		
1.2 (v)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	✓		
1.2 (vi)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3	**Qualification of Independent Director (ID)**			
1.3	Chairman of the Board and Chief Executive Officer be different person	✓		
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)	The person 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, and Chartered Secretaries. The independent director 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	None		
1.4	**Chairman of the Board and Chief Executive Officer**			
1.4	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. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer	✓		
1.5	**The Director's Report to Shareholders**			
i	Industry outlook and possible future developments in the industry	✓		
ii	Segment-wise or product-wise performance	✓		
iii	Risks and concerns	✓		
iv	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
v	Discussion on continuity of any Extra-Ordinary gain or loss	None		
vi	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	None		
vii	Utilization of proceeds from public issues, rights issues and/or through any others instruments	None		
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	None		

Condition	Title	Compliance status		Explanation for non compliance with condition
		Complied	Not Complied	
ix	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	None		
x	Remuneration to directors including independent directors	None		
xi	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
xii	Proper books of account of the issuer company have been maintained	✓		
xiii	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
xiv	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	✓		
xv	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
xvi	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		
xvii	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		
xviii	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
xix	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	✓		
xx	The number of Board meetings held during the year and attendance by each director shall be disclosed (along with name wise details where stated below)	✓		
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:-	✓		
xxii	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
2.1	Appointment of CFO, Company Secretary and Head of Internal Audit.	✓		
2.2	Attendance of CFO and Company Secretary in the Board of Director's meeting	✓		
3	**Audit Committee**			
(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		

Condition	Title	Compliance status		Explanation for non compliance with condition
		Complied	Not Complied	
(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3	**Constitution of the Audit Committee**			
(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		
(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
(v)	The company secretary shall act as the secretary of the Committee.	✓		
(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	**Chairman of the Audit Committee**			
(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	**Role of audit committee**			
(i)	Oversee the financial reporting process.	✓		
(ii)	Monitor choice of accounting policies and principles.	✓		
(iii)	Monitor Internal Control Risk management process.	✓		
(iv)	Oversee hiring and performance of external auditors.	✓		
(v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		
(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
(vii)	Review the adequacy of internal audit function.	✓		
(viii)	Review statement of significant related party transactions submitted by the management.	✓		

Condition	Title	Compliance status		Explanation for non compliance with condition
		Complied	Not Complied	
(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus	✓		
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-	✓		
(ii)a)	report on conflicts of interests;	✓		
(ii)b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	✓		
(ii)c)	suspected infringement of laws, including securities related laws, rules and regulations;	✓		
(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately	✓		
3.4.2	Reporting to the Authorities If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	None		
3.5	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
4	**External/Statutory Auditors**			
(i)	Appraisal or valuation services	✓		
(ii)	Financial information system design and implementation	✓		
(iii)	Book keeping or other services related to financial statements	✓		
(iv)	Broker-dealer services	✓		
(v)	Actuarial services	✓		
(vi)	Internal audit services	✓		
(vii)	Any other services that the Audit Committee determines.	✓		

Condition	Title	Compliance status		Explanation for non compliance with condition
		Complied	Not Complied	
(viii)	No partner or employees of the external audit firms shall possess any share of the company they at least during the tenure of their audit assignment of that company.	✓		
5	SUBSIDIARY COMPANY	**N/A**		
6	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**			
	The CEO and CFO shall certify to the Board that:-			
(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
(i)a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
(i)b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct	✓		
7	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE**			
(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	✓		
(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.	✓		

Compliance of Section 1.5(xxi)

Parent/Subsidiary/Associated companies and other related parties: Nil

Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & their spouses and minor children (name wise details) as on December 31, 2017

Sl. No.	Directors/Executives	Designation	No. of shares hold	Percentage of share holding position	Comments
01.	Mr. A.F.M Obaidur Rahman	Chairman	13,20,000	3.40%	
02	Mrs. Nazmun Nahar	Vice Chairman	9,66,400	2.49%	
03	Dr. A.B.M Zafar Ullah	Sponsor Director	18,50,000	4.76%	
04	Mr. Abu Taher	Sponsor Director	12,34,600	3.18%	
05	Mr. A.T.M Anayet Ullah	Sponsor Director	13,90,000	3.58%	
06	Mr. Nazim Uddin Ahmed	Sponsor Director	11,44,160	2.94%	
07	Mr. Zainal Abedin Zafar	Sponsor Director	14,05,200	3.61%	
08	Mr. A.T.M Rafique	Sponsor Director	8,52,000	2.19%	
09	Dr. Nadera Saberin	Sponsor Director	10,51,520	2.70%	
10	Dr. A.K.M Anwaruzzaman	Sponsor Director	9,80,400	2.52%	
11	Mrs. Fatema Begum	Sponsor Director	12,44,160	3.20%	
12	Mr. Abdul Mujib Chowdhury	Director	9,07,200	2.33%	
13	Mr. Nurul Islam Chowdhury, FCA	Independent Director	Nil	-	
14	Advocate Dewan Sultan Ahmed	Independent Director	10800	0.0333%	
15.	Mrs. Suraiya Basher	Shareholder Director	1,200	0.0031%	
16.	Mrs. Nargis Wazed	Shareholder Director	4,800	0.0123%	
17.	Mr. Mostaqul Alam Bhuiyan	Shareholder Director	22,824	0.0587%	
18.	Mohammad Muntasir Karim	Shareholder Director	1,200	0.0031%	

Executive

1.	Dr. Chowdhury Mohammad Wasiuddin Managing Director & CEO	Nil	-	
2.	Executives	Nil	-	
3.	Shareholding holding 10% or more voting rights	Nil	-	

Compliance of Section-3

The number of Audit Committee:

Sl. No.	Name of Members	Designation	Committee Status
01.	Mr. Nurul Islam Chowdhury, FCA	Independent Director	Chairman
02.	Mrs. Suraiya Basher	Director	Member
03.	Mrs. Nargis Wazed	Director	Member
04.	Mr. Mostaqul Alam Bhuiyan	Director	Member
05.	Mohammad Muntasir Karim	Director	Member
06.	Md. Abu Sayed Sarker	Company Secretary (Acting)	Secretary

Compliance of Section 1.5 (xx)

The number of Board Meeting and the attendance of Directors during the year 2017 were as follows:

Sl. No.	Name of Directors	Position	Meeting held	Attended	Remarks
01.	Mr. A.F.M Obaidur Rahman	Chairman	8	7	
02.	Mrs. Nazmun Nahar	Vice Chairman	8	8	
03.	Dr. A.B.M Zafar Ullah	Sponsor Director	8	7	
04.	Mr. Abu Taher	Sponsor Director	8	8	
05.	Mr. A.T.M Anayet Ullah	Sponsor Director	8	6	
06.	Mr. Nazim Uddin Ahmed	Sponsor Director	8	5	
07.	Mr. Zainal Abedin Zafar	Sponsor Director	8	7	
08.	Mr. A.T.M Rafique	Sponsor Director	8	8	
09.	Dr. Nadera Saberin	Sponsor Director	8	7	
10.	Dr. A.K.M Anwaruzzaman	Sponsor Director	8	8	
11.	Mrs. Fatema Begum	Sponsor Director	8	6	
12.	Mr. Abdul Mujib Chowdhury	Director	8	8	
13.	Mr. Nurul Islam Chowdhury, FCA	Independent Director	8	8	
14.	Advocate Dewan Sultan Ahmed	Independent Director	8	5	
15.	Mrs. Suraiya Basher	Shareholder Director	8	1	
16.	Mrs. Nargis Wazed	Shareholder Director	8	1	
17	Mr. Mostaqul Alam Bhuiyan	Shareholder Director	8	8	
18.	Mohammad Muntasir Karim	Shareholder Director	8	8	



শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

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CERTIFICATE OF COMPLIANCES ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF PADMA ISLAMI LIFE INSURANCE LIMITED

[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance of conditions of The Corporate Governance guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Padma Islami Life Insurance Limited (the "Company") for the year ended 31 December 2017 as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 and subsequently amended through their notification no SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July, 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

The compliances of conditions of The Corporate Governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the Company's management. Our examination for the purpose of issuing this certificate was limited to the examining of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received thereon. This is scrutiny and verificatiom only and not an expression of opinion or audit of the financial statements of the Company.

To the best of our information and according to the explanations given to us, we certify that the Padma Islami Life Insurance Limited has complied with the conditions of corporate governance stipulated in the above mentioned BSEC notifications issued under section 2CC of the Securities and Exchange Ordinance-1969, for the year ended 31st December, 2017.

(Md. Enayet Ullah, FCA)
Partner
SHAFIQ BASAK & Co.
Chartered Accountants

Dated: Dhaka
August 30, 2018



শরিয়াহ্ বোর্ডের প্রতিবেদন

৩১ ডিসেম্বর ২০১৭ সমাপ্ত বছরের জন্য



الْحَمْدُ لِلّٰهِ رَبِّ الْعَالَمِيْنَ، وَالصَّلَاةُ وَالسَّلَامُ عَلَى سَيِّدِنَا مُحَمَّدٍ أَشْرَفِ الْمُرْسَلِيْنَ، وَعَلَى آلِهِ وَصَحْبِهِ أَجْمَعِيْنَ.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর শরীয়াহ্ বোর্ড ২০১৭ সালে একাধিক সভায় মিলিত হয়ে লাইফ ইনসিওরেন্স সংক্রান্ত সার্বিক কার্যক্রম, কাগজপত্র, ডকুমেন্টস ইত্যাদি পর্যবেক্ষন ও পরিচালনা পূর্বক কোম্পানীর পক্ষ থেকে পেশকৃত বিভিন্ন বিষয়ে শরয়ী মতামত প্রদান এবং কোম্পানীর বীমা কার্যক্রমকে পরিপূর্ণভাবে শরীয়াহ্ সম্মত করার প্রয়োজনীয় দিক নির্দেশনা প্রদান করে।

শরীয়াহ্ বোর্ড লক্ষ্য করেছে যে, দেশে প্রচলিত বীমা আইনের অধীনে কোন কোন বিষয় পরিপূর্ণভাবে শরীয়াহ্ নীতিমালা অনুসরন করা সম্ভব না হলে কোম্পানী তাদের সার্বিক কার্যক্রমে যথাসম্ভব শরীয়াহ্ পরিপালনে সচেষ্ট রয়েছে বলে প্রতিয়মান হয়েছে।

আইনগত কারনে চুক্তিপত্রে সন্নিবেসিত করা সম্ভবনা হলেও কোম্পানী আভ্যন্তরীণ ভাবে তাকাফুল (তাবাররু) তহবিল গঠন করে পৃথক হিসাবে সংরক্ষনের মাধ্যমে মৃত্যুদাবী প্রদান করেছে।

সুদ ও প্রাপ্ত অন্যান্য সন্দেহজনক আয় পৃথক করে সাদাকা তহবিল গঠনের মাধ্যমে জনকল্যানের জন্য উক্ত অর্থ ব্যয় করা হয়েছে।

শরীয়াহ্ আশা করে আইনগত বাধা দূর হলে শরীয়াহ্ পতিপালনে কোম্পানী তাদের সদিচ্ছার পূর্ণাঙ্গ বাস্তব প্রতিফলন ঘটাতে সক্ষম হবে- ইনশাআল্লাহ।

শরীয়াহ্ বোর্ড কোম্পানীর সার্বিক উন্নয়নের জন্য মহান আল্লাহ রাব্বুল আরামীনের দরবারে তৌফিক কামনা করছে

(অধ্যক্ষ কামালুদ্দীন জাফরী)
চেয়ারম্যান
শরীয়াহ্ বোর্ড
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

অধ্যাপক মাওঃ এ বি এম মাছুম বিল্লাহ
সদস্য সচিব
শরীয়াহ বোর্ড
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

KEY FINANCIAL INDICATORS

Sl. No.	Particulars	YEAR				
		2013	2014	2015	2016	2017
01.	First Year Permium Income	278.73	490.79	528.97	530.20	421.33
02.	Renewal Premium Income	1267.65	1057.66	895.30	795.09	646.39
03.	Group & Health Insurance Premium	1.10	49.72	11.40	5.33	17.60
04.	Gross Premium	1547.49	1598.17	1435.67	1330.63	1,085.32
05.	Reinsurance Premium	1.96	1.66	2.07	1.42	0.75
06.	Net Premium (4-5)	1545.53	1596.50	1433.59	1329.20	1,084.57
07.	Retention Ratio (6/4) (%)	99.87%	99.90%	99.86%	99.89%	99.93%
08.	First Year Premium Income Growth (%)	(29.98)	76.08	7.78	0.23	(20.53)
09.	Renewal Premium Income Growth (%)	12.80	(16.57)	(15.35)	(11.19)	(18.70)
10.	Gross Premium Income Growth (%)	1.66	3.27	(10.17)	(7.32)	(18.44)
11.	First Year Commissions Paid for acquisition of life insurance business	177.90	273.28	239.44	210.65	147.08
12.	Second Year Commissions paid for acquisition of life insurance business	10.78	11.83	15.27	7.82	8.04
13.	Third and Later Year Commissions paid for acquisition of life insurance businedss	57.99	46.97	37.13	35.84	28.30
14.	Total Commissions paid of acquisition of life insurance business (11+12+13)	246.67	332.08	291.84	254.32	183.42
15.	First Year Commissions/First Year Premium (%)	63.57%	50.56%	44.31%	39.33%	33.51%
16.	Second Year Commissions/Second Year Renewal Premium (%)	10.00%	10.00%	10.00%	10.00%	10.00%
17.	Third and Later Year Commissions/Third and Later Year Premium (%)	5.00%	5.00%	5.00%	5.00%	5.00%
18.	Management Express	855.97	756.36	861.42	655.89	572.13
19.	Allowable Management Expenses	526.94	441.23	610.30	597.35	479.67
20	Excess Management Expenses (18-19)	329.03	315.13	251.12	58.54	92.46
21.	Excess Management Expenses Ration (%)	62.44	71.42	41.15	9.80	19.28%
22.	Overall Management Expenses Ration (%)	55.31%	47.33%	60.00%	49.29%	52.72%
23.	Renewal Expenses Ratio (%)	47.73%	29.75%	43.04%	22.48%	29.85%
24.	Claims paid	631.69	827.42	873.20	1145.55	1,928.23
25.	Claims/Gross Premium (%)	40.82%	51.77%	60.82%	86.09%	177.66%
26.	Total Commission Expenses/Gross Premium (%)	15.94%	20.78%	20.33%	19.11%	16.90%
27.	Investment Income	251.74	220.89	166.89	100.39	72.68
28.	Investment Income/Gross Premium (%)	16.27%	13.82%	11.62%	7.54%	6.70%
29.	Yield on Life Fund (%)	9.30%	7.47%	5.46%	3.48%	3.68%

30.	Conservation Ratio (%)	83.27%	68.35%	56.02%	55.38%	48.58%
31.	Second Policy Year Lapse Ratio (%) by number of Policies	56.90%	56.90%	64.47%	49.55%	50.83%
32.	Third Policy Year Lapse Ratio (%) by number of polities	64.79%	69.14%	71.46%	71.79%	65.01%
33.	Foruth Policy Year Lapse Ratio (%) by number of polities	67.74%	72.06%	77.52%	67.11%	65.21%
34.	Fifth Policy Year Lapse Ratio (%) by number of polities	74.69%	76.34%	80.19%	53.38%	57.44%
35.	Sixth Policy Year Lapse Ratio (%) by number of polities	83.07%	80.85%	83.61%	79.80%	78.68%
36.	Second Policy Year Lapse Ratio (%) by Premium Amount	54.10%	55.20%	62.40%	78.67%	52.23%
37.	Third Policy Year Lapse Ratio (%) by Premium Amount	62.15%	67.20%	59.25%	74.00%	64.78%
38.	Fourth Policy Year Lapse Ratio (%) by Premium Amount	65.80%	70.90%	75.42%	80.70%	69.43%
39.	Fifth Policy Year Lapse Ratio (%) by Premium Amount	72.60%	73.90%	78.14%	83.75%	72.87%
40.	Sixth Policy Year Lapse Ratio (%) by Premium Amount	81.70%	79.10%	81.25%	70.59%	75.49%
41.	Market Price per Share (in BDT) at year end	61.80	39.50	27.30	28.20	50.20
42.	Divident yield (%)	-	-	-	7.09%	-
43.	Outstanding Premium as at 31st December	133.91	128.95	117.01	111.14	109.84
44.	Total Investment as at 31st December	1926.90	1816.27	1494.62	1191.85	757.34
45.	Life Fund as at 31st December	3004.48	3132.55	3142.91	2730.34	1288.26
46.	Total Assets as at 31st December	3543.35	3649.42	3637.25	3313.39	2389.40
47.	Paid Up Capital as at 31st December	324.00	324.00	324.00	324.00	388.80
48.	Paid Up Capital/Total Asset (%)	9.14%	8.88%	8.91%	9.78%	16.27%
49.	Net cash flow from operating activities	415.78	87.35	16.18	-36.09	-78.37
50.	Net cash flow from Investing activities	-150.10	-5.42	-25.37	-45.12	32.16
51.	Net cash flow from Financing activities	0.00	0.00	0.00	6.62	-6.62
52.	Net change in cash and cash equivalent	265.68	81.93	-9.19	-74.59	-52.83

53. First Year and Renewal Premium Income

Year	2013	2014	2015	2016	2017	Description
	279.836	540.507	540.368	535.537	438.927	First Year Premium Income
2013	N.A.	140.650	122.366	116.248	75.919	Renewal Premium out of the policies issued in 2013
2014	N.A.	N.A.	84.834	72.958	165.233	Renewal Premium out of the policies issued in 2014
2015	N.A.	N.A.	N.A.	83.849	190.317	Renewal Premium out of the policies issued in 2015
2016	N.A.	N.A.	N.A.	N.A.	253.278	Renewal Premium out of the policies issued in 2016

54. Number of First Year and Renewal Policies

Year	2013	2014	2015	2016	2017	Description
	41,349	70,960	47,535	34,511	34,174	Number of new policies issued
2013	N.A.	22,103	19,207	18,327	17,598	Number of policies renewed out of the policies issued in 2013
2014	N.A.	N.A.	24,130	20,715	24,687	Number of policies renewed out of the policies issued in 2014
2015	N.A.	N.A.	N.A.	28,720	16,742	Number of policies renewed out of the policies issued in 2015
2016	N.A.	N.A.	N.A.	N.A.	16,969	Number of policies renewed out of the policies issued in 2016

N.A = Not Applicable
Dividend did not declared in 2013.2014 & 20l5 due to non availability ofActuariai Valuation Repon.

AUDIT COMMITTEE REPORT

For the Year 2017

The Audit Committee on behalf of the Board strives to ensure effective implementation of the processes set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved through which business effectiveness enhances in these areas and reduces the risks of the business.

Sl. No.	Name of Members	Designation	Committee Status
01.	Mr. Nurul Islam Chowdhury, FCA	Independent Director	Chairman
02.	Mrs. Suraiya Basher	Director	Member
03.	Mrs. Nargis Wazed	Director	Member
04.	Mr. Mostaqul Alam Bhuiyan	Director	Member
05.	Mohammad Muntasir Karim	Director	Member
06.	Md. Abu Sayed Sarker	Company Secretary (Acting)	Secretary

Major Responsibility of The Audit Committee:

- To review all internal and external audit reports;
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the findings of the internal and external auditors;
- To review and approve the annual "Audit plan" of the internal Audit Department;
- To Monitor the implementation of the recommendations of the internal and external auditors;
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees;
- To review the quarterly, half-year and annual financial statements before submission to the Board;
- To review the company's statement on internal control systems prior to endorsement by the Board.

Major Activities of the Audit Committee during the year:

- A total of 5(five) meetings were held during financial year. Permanent invitees to the meetings were the Chief Financial Officer, Companys Secretary and Head of internal Audit;

Reviewed the quarterly and annual financial statements for the year;

Considered and made recommendation to the Board on the appointment and remuneration of external auditors;
Approved the internal Audit Plan, monitored progress and effected revisions when necessary;
Discussed internal Audit reports and findings in detail with auditors and members of Management.

On behalf of the Audit Committee

Mr. Nurul Islam Chowdhury
Chairman of the Audit Committee
Dated: 12 August 2018

AUDITORS' REPORT & FINANCIAL STATEMENTS

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

Independent Auditor's Report
to the Shareholders of
Padma Islami Life Insurance Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of the "PADMA ISLAMI LIFE INSURANCE LIMITED (PILIL)" (the "Company") which comprise of the Balance Sheet as at December 31, 2017 and the Life Revenue Account, Statement of Changes in Shareholders Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of Padma Islami Life Insurance Limited is responsible for the preparation and fair presentation of this financial statement of the Company in accordance with Bangladesh financial Reporting Standards (BFRSs), the Companies Act. 1994, the insurance rules 1958, insurance Act 1938 (as amended in 2010). Rules and Regulation issued by The Insurance Development and Regulatory Authority (IDRA) and other applicable laws and regulations. Those responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error .selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statement present fairly, in all material the balance sheet of Padma Islami Life Insurance Limited (PILIL) as at December31, 2017 and of this financial performance and its cash flows for the year ended in accordance with Bangladesh financial reporting standards (BFRS.s), The Companies Act, 1994 The Insurance rules 1958, insurance Act 1938 (as amended in 2010). The Securities and Exchange Rules 1987, Insurance Rules 1958 and other applicable laws and regulations.

Report on other Legal and Regulatory Requirements

We also report that

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

(ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.

(iii) The company`s balance sheet and the life revenue account and its cash flow statement dealt with by the report are in agreement with the books of account and returns.

(iv) The expenditures incurred were solely for the purpose of the company business

(v) As per section 62(2) of the insurance Act, 1938 (1938 (as amended in 2010), we certify that to the best of our knowledge and belief and according to the intonation and explanations given to us. all expenses of management wherever, incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the Revenue Account as expenses of the company. and

(vi) As per Insurance Act.1938 1938 (as amended in 2010), we further certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad during the year..

(vii) The Company has complied with relevant laws and regulations.

Dated, Dhaka
13 August, 2018

Mahfel Huq & Co
Chartered Accounting

PADMA ISLAMI LIFE INSURANCE LTD.
BALANCE SHEET
AS AT 31 DECEMBER-2017

CAPITAL AND LIABILITIES	Notes	Amount in Taka 2017	2016
SHAREHOLDERS' CAPITAL			
Authorised Capital			
100,000,000 Ordinary Shares of Tk.10/- each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up			
38,880,000 Ordinary Shares of Tk.10/- each	5.0	388,800,000	324, 000,000
Balance of Fund and Accounts			
Life Insurance Fund	6.0	1,288,257,466	2,730,339,869
Share Value Fluctuation Reserve			
Sadaka Fund (Padma Welfare Fund)		24,518,937	24,426,009
Amount due to other persons or bodies			
Carrying on Insurance Business	7.0	1,342,032	1,123,935
Liabilities and Provisions		**686,485,625**	**233,495,575**
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	8.0	537,686,850	44,500,873
Un-realized Gain/(loss) on Investment		(3,173,372)	(25,238,858)
Sundry Creditors	9.0	146,126,522	141,569,723
Premium Deposits	10.0	5,845,625	6,473,837
Loan from Bank (Secured)	11.0	-	66,190,000
Total Capital and Liabilities		2,389,404,060	3,313,385,388

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | Director | Director | Chairman | Mahfel Huq & Co. Chartered Accountants

Signed as per annexed report of even date

Dated, Dhaka
13 August, 2018

		Amount in Taka	
		2017	2016
PROPERTY AND ASSETS	Notes		
Loan on Policies Within thier surrender value	12	474,590	631,160
Investments	13	671,338,939	999,671,009
Outstanding Premium	14	109,840,834	111,137,354
Profit,Dividend & Rent Accrued but not due	15	13,783,810	31,534,584
Advences, Deposit and Prepayments	16	239,126,935	254,340,070
Cash Bank and Other Balances		**427,178,404**	**955,410,710**
Fixed Deposit with Banks	17	86,000,000	192,180,078
SND & CD with Banks	18	340,514,191	758,174,640
Cash in Hand		664,213	5,055,992
Other Assets:		**927,660,549**	**960,660,500**
Padma Life Tower & Other Fixed Assets (At Cost Less Depreciation)	19	923,705,882	957,506,694
Printing, Stationery & Stamps in Hand	20	3,954,667	3,153,806
Total Property and Assets		**2,389,404,060**	**3,313,385,388**

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | Director | Director | Chairman | Mahfel Huq & Co. Chartered Accountants

Signed as per annexed report of even date

Dated, Dhaka
13 August, 2018

PADMA ISLAMI LIFE INSURANCE LTD.

LIFE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2017

Particulars	Notes	Amount in Taka 2017	2016
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**2,730,339,869**	**3,142,905,649**
Add. Prior year Adjustment		2,385,963	-
		2,732,725,832	3,142,905,649
PREMIUM LESS RE-INSURANCE	21.0		
First year premium (Ekok Bima)		376,745,593	489,040,810
First year premium (Khudra Bima)		44,582,175	41,163,100
Total First Year Premium		**421,327,768**	**530,203,910**
Renewal premium (Ekok Bima)		516,442,877	605,255,886
Renewal premium (Khudra Bima)		129,950,384	189,832,349
Total Renewal Premium		**646,393,261**	**795,088,235**
		1,067,721,029	1,325,292,145
Group Insurance Premium		17,599,228	5,332,925
Gross premium		1,085,320,257	1,330,625,070
Less: Re-Insurance premium		754,081	1,424,225
Net Premium		**1,084,566,176**	**1,329,200,845**
PROFIT, DIVIDEND AND RENT	22.0	72,678,680	100,386,074
OTHER INCOME	23.0	4,116,847	2,082,951
		76,795,527	102,469,025
Total		**3,894,087,535**	**4,574,575,519**
First year premium, where the maximum Premium paying period is			
Single		34,126,617	28,555,600
Two years			
Three years			
Four years			
Five years			
Six years			
Seven years			
Eight years		12,272,133	21,922,805
Nine years			
Ten years		51,063,842	50,982,763
Eleven years			
Twelve years or over (Including throughout life)		323,865,176	428,742,742
		421,327,768	530,203,910
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE		**1,928,227,681**	**1,145,545,108**
By Death		33,485,923	23,591,269
By Maturity		1,528,575,525	703,231,886
By Survival		291,397,979	331,259,625
By Surrender		5,020,925	9,936,975
By Others		69,747,329	77,525,353

EXPENSES OF MANAGEMENT	Amount in Taka	
	2017	2016
Commission:	183,424,034	254,318,621
(a) Commission to Insurance Agents (less that on Re-Insurance)	101,187,699	136,500,589
(b) Allowances and Commission Other than Commission included in Sub-Item (a) above	82,236,335	117,818,032
	385,820,156	399,064,533
Salaries etc. (Other than to agents and those (contained in the allowances and commission)	191,796,360	202,895,475
Travelling & Conveyance	3,667,578	5,895,521
Meeting Fees	2,466,750	3,099,250
Auditors Fees	115,000	281,000
Actuarial Fees	-	500,000
Shariah Meeting Fees	281,250	189,750
Medical Expenses	152,880	151,640
Professional Fees & Legal Exp	1,347,647	269,550
Registration & Renewal Fees	9,796,554	4,657,188
Advertisement & Publicity Expenses	976,093	1,417,785
Printing & Stationery	10,235,247	9,403,613
Policy Stamp Expenses	3,504,307	3,913,289
Revenue Stamp Expenses	932,201	830,575
Postage & Courier bill	1,350,064	1,931,549
Telephone & Fax	2,866,307	2,571,397
Training, Recruitment Expenses	610,175	1,786,620
Meeting Expenses	466,004	548,978
Business Development Expenses	46,508,703	42,354,543
Office Rent	27,688,394	24,408,106
Office Maintenance Expenses	5,160,102	4,042,104
Gas, Water & Electricity Charges	3,447,136	2,981,241
Electric Expenses	371,901	369,474
Car Fuel & Lubricants	7,175,874	7,582,913
Car Repairs & Maintenance	4,681,760	4,415,916
Car Renewal, Registration & Insurance	795,978	782,082
Bank Charges & Others	1,284,604	1,934,753
Paper & Periodicals	55,494	54,694
Entertainment	1,020,678	1,894,317
Festival Bonus	18,742,452	19,620,675
Mobile Telephone Bills	788,456	858,129
Seminar & Conferences	20,593,739	10,381,443
Incentive Bonus	-	-
Fees & Subscription	1,970,382	1,819,500
Carriage Expenses	72,950	106,910
Prize & Contest Expenses	1,794,000	-
Trade License	18,482	24,717
Service Charge	-	7,510,173
Charge on Bank loan	682,083	190,000

	Amount in Taka	
	2017	2016
General Expenses	145,000	206,625
Annual General Meeting	981,315	1,322,000
Contribution for Providend Fund	10,718,078	15,716,916
Contribution for Gratuity Fund	-	9,464,190
Group Insurance Premiun	543,576	660,296
Miscellaneous Expenses	14,602	19,636
OTHER EXPENSES :	**43,558,198**	**45,307,388**
Depreciation on Fixed Assets	40,670,472	42,804,827
Add. Prior year Adjustment	-	-
Share Velue Flactuation Exp.	-	-
Vat on office Rent.	2,887,726	2,502,561
Provision for Income tax	-	-
DIVIDEND	**64,800,000**	**-**
Stock Divident	64,800,000	-
Total Expenses	**677,602,388**	**698,690,542**
Balance of Fund at the end of the year as shown in the Balance Sheet 2017	1,288,257,466	2,730,339,869
Total	**3,894,087,535**	**4,574,575,519**

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | Director | Director | Chairman | Mahfel Huq & Co. Chartered Accountants

Signed as per annexed report of even date

Dated, Dhaka
13 August, 2018

PADMA ISALMI LIFE INSURANCE LTD.
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 DECEMBER 2017
(As per Sub-Section-2 of Section-26 of Insurance Act 2010)

	Amount in Taka	
A. ASSETS	2017	2016
Loan on Insurer's policies within their surrender value	474,590	631,160
Investments	671,338,939	999,671,009
Outstanding Premium	109,840,834	111,137,354
Profit, Dividend & Rent accrued but not due	13,783,810	31,534,584
Advances, Deposits & Prepayments	239,126,935	254,340,070
Cash, Bank and Other Balances	427,178,404	955,410,710
Fixed Assets (at cost less depreciation)	923,705,882	957,506,694
Printing & Stationery Stamps in Hand	3,954,667	3,153,806
	2,389,404,060	**3,313,385,388**
B. LIABILITIES		
Amount due to other persons or bodies carrying on insurance business	1,342,032	1,123,935
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	537,686,850	44,500,873
Un-realized Gain/(Loss) on Investment	(3,173,372)	(25,238,858)
Sundry Creditors	146,126,522	141,569,723
Loan from Bank (Secured)	-	66,190,000
Sadaka Fund (Padma Welfare Fund)	24,518,937	24,426,009
Premium Deposit	5,845,625	6,473,837
	712,346,594	259,045,519
C. Gross Fund (A - B)	**1,677,057,466**	**3,054,339,869**
D. Shareholders' Capital (Paid-up Capital)	**388,800,000**	**324,000,000**
E. Life Insurance Fund as at 31 December 2017 (C - D)	**1,288,257,466**	**2,730,339,869**

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | Director | Director | Chairman | Mahfel Huq & Co. Chartered Accountants

Signed as per annexed report of even date

Dated, Dhaka
13 August, 2018

PADMA ISALMI LIFE INSURANCE LTD.

FORM "AA"

CLASSIFIED SUMMARY OF THE ASSETS

AS AT 31 DECEMBER 2017

Class of Assets	Book Value	Market Value	Remarks
INVESTMENTS	674,512,317	671,338,939	Realisable Value
CASH, BANK & OTHER BALANCES :	427,178,404	427,178,404	
Cash on Fixed Deposit with Banks	86,000,000	86,000,000	Book Value
Current & STD Accounts with Banks	340,514,191	340,514,191	Book Value
Cash in Hand	664,213	664,213	Book Value
Interest, Dividend & Rent Accrued but not due	13,783,810	13,783,810	Realisable Value
OTHER ASSETS :	1,277,102,908	1,277,102,908	
Outstanding Premium	109,840,834	109,840,834	Realisable Value
Printing, Stationery & Stamps in Hand	3,954,667	3,954,667	At Cost
Advances, Deposits & Prepayments	239,126,935	239,126,935	Realisable Value
Loan on policies	474,590	474,590	Realisable Value
Fixed Assets (At cost less depreciation)	923,705,882	923,705,882	Written Down Value
TOTAL :	2,389,404,060	2,389,404,060	

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | Director | Director | Chairman | Mahfel Huq & Co. Chartered Accountants

Signed as per annexed report of even date

Dated, Dhaka
13 August, 2018

PADMA ISLAMI LIFE INSURANCE LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2017

For the year ended December 31, 2017						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2017	324,000,000	-	-	-	-	324,000,000
Addition during the year (Bonus Share)	64,800,000	-	-	-	-	64,800,000
Equity as on 31 December 2017	388,800,000	-	-	-	-	388,800,000

For the year ended December 31, 201 6						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2016	324,000,000	-	-	-	-	324,000,000
Addition during the year (Bonus Share)	-	-	-	-	-	-
Equity as on 31 December 2016	324,000,000	-	-	-	-	324,000,000

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | Director | Director | Chairman | Mahfel Huq & Co. Chartered Accountants

Signed as per annexed report of even date

Dated, Dhaka
13 August, 2018

PADMA ISLAMI LIFE INSURANCE LTD.

STATEMENT OF CASH FLOW

AS AT 31 DECEMBER 2017

Particulars	Amount in Taka	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	1,085,234,484	1,334,810,595
Investment Income and other income received	94,546,301	136,486,977
Payament for Claims	(1,435,041,704)	(1,137,391,227)
Payament for Management Expenses and others	(528,400,367)	(694,802,669)
Net Cash Flows from operating activities	(783,661,285)	(360,896,324)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,869,661)	(6,531,684)
Investment made during the Period	328,488,641	(444,620,750)
Net Cash Flows from investing activities	321,618,980	(451,152,434)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/ Decrease in Loan from Bank	(66,190,000)	66,190,000
Net Cash Flows from financing activities	(66,190,000)	66,190,000
Net increase/Decrease in cash and cash equivalents (A+B+C)	(528,232,306)	(754,858,759)
Cash and Cash Equivalents at the beginning of the period	955,410,710	1,701,269,469
Cash and Cash Equivalents at the end of the period	427,178,404	955,410,710

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | Director | Director | Chairman | Mahfel Huq & Co. Chartered Accountants

Signed as per annexed report of even date

Dated, Dhaka
13 August, 2018

PADMA ISLAMI LIFE INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Padma Islami Life Insurance Limited was incorporated on April 26, 2000 as a Public Company under the Companies act, 1994 and was registered with the Department of Insurance on April 30, 2000. The Company is engaged in life insurance business.

The Company went for Public issue in March 2012 and the Shares of the Company are listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

2. Components of the Financial Statements

The Financial Statement includes the following Components:

i) Balance Sheet
ii) Life Revenue Account
iii) Cash Flow Statement
iv) Changes in Shareholders' Equity and
v) Accounting Polices and Explanatory Notes

3. Basis of Presentation and Statement of Compliance

The following underling assumptions, measurement bases, laws, rules, regulations and accounting pronouncements have been considered in preparing and representing the Financial Statements:

- Going concern
- Accrual unless stated otherwise
- Historical cost Convention
- The Insurance Act. 2010 as amended
- The Insurance Rule 1958
- The Companies Act. 1994
- The Bangladesh Securities and Exchange Commission Rules-1987
- The Income Tax Ordinance 1984
- The Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting standards (BFRS) Issued by the Institute of Chartered Accountant of Bangladesh (ICAB)
- Any other applicable legislation.

4. SIGNIFICANT ACCOUNTING POLICIES

4.01 Revenue recognition

New business premiums are recognized once the related policies /First Premium Receipts (FPR) have been issued and the premiums received by the Company. Collectable amount of premium due and an outstanding in the month of December 2013 are recognized as revenue.

4.02 Investment

i) Investment in Govt. Securities

Investements in Govt. Securities are stated in the accounts at their cost of acquisition. Profit on investents is accounted for on accrual basis.

ii) Investment in Shares

Investment in Shares is considered at market price at Balance Sheet date. Unrealized loss due to fall of Market Price i.e; Difference between cost price and market price is considered separately as Un-realized Gain/(Loss) on Investment.

4.03 Depreciation on fixed assets

Depreciation on Fixed Assets has been calculated adopting diminishing balance method on all class and on the estimated useful life of assets. Methods and rates of providing depreciation are consistently applied in relation to previous year (s).

Category of Assets	Rate of Depreciation
Padma Life Tower	5 %
Flat and Building	5 %
Furniture & Fixtures	15 %
Office Decoration	20 %
Office Equipment	15 %
Motor Vehicles	20%
Electric Installation	10%
Telephone Installation	10%
Sign Board	20%

4.04 Inventories
Inventories comprising of Printing Materials, Stocks of stationary and stamps have been valued at lower of cost and net realizable value as outlined in BAS-2.

4.05 Taxation
Provision for taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance on the basis of Actuarial Valuation Report and the Accounts.

Tax provision has not been made in the Accounts on the basis of the actuarial Valuation Report for 2 years ended in 31.12.2012 on annual average suplus @ 42% as per Finance act, 2016

As the profits and gains from Life Insurance Business are determined under the 4th Schedule of the ITO, the Management feels it is not necessary to make estimate of deferred Tax Assets/ Liabilities at this stage as per provision of BAS-12.

4.06 Commission
Commission to Insurance Agents (less that received on Re-Insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Reinsurance) represent Filed Officers Salary and Allowances including incentive Bonus.

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

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

4.08 Statement of Cash Flow
Statement of Cash flow is prepared on Direct Method in accordance with BAS-7.

Cash flows from operating activities have been presented uinder Direct Method as outlined in the Securities and Exchange Rules 1987.

Cash and cash equivalents comprise of cahs in hand, Cash at Banks including Fixed Deposits and other balances which were available for use of the of the Company without any restriction and it also includes in hand whtich are fully collected subsequntly.

4.09 Employees' Benefit Plans BAS-19:
i) Provident Fund
The Company operates a recognized contributory Provident Fund for all its regular employees. The Provident Fund is administered by the Board of Trustees and is funed both by contributions from employees and from the Company @ 10% of the basic pay.

ii) Gratuity
The Company has gratuity scheme for all its permanent employees under which an employee is entitled to the benefit depending on length of services with the Company.

4.10 Responsibility for Preparation and presentation of financial statements:
The Management of the Company is responsible for the preparation and presentation of Financial Statement under section 183 of the Companies Act. 1994 and as per the provision of The Framework for the preparation and presentation of Financial Statement issued by the international

Accounting Standards Committee (IASC) as adopted by the institute of the Chartered Accountants of Bangladesh (ICAB).

4.11 Claims

Survival Benefit claims and Annuities are accounted for when due for payment. Death claims and all others claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2017.

4.12 Reporting period

Financial Statement of the Company covers one Calendar year from January 01 to December 31, 2017.

4.13 Comparative

Comparative information have been disclosed in respect of the previous years for all numerical information for the Financial statement and also the narrative and descriptive information when it is relevant for understanding of the current year`s Financial statement.

Re- Arrangement

Previous year`s figure has been re-arrangement whenever considered necessary to ensure better comparability with the current year`s presentation without causing any impact on the profit and value of assets and liability as reported in the Financial statement.

Re-Statement

In finalizing the Financial statement for the year ended December 31, 2017some figures of pervious year were restated to conform the provisions in accordance with para22. 42&49 of BAS-8: “Accounting policies, changes in Accounting Estimates and errors”. During the year following accounting policies and errors have been rectified in compliance with BAS-8.

B) Correction is made for wrongly considering Un-realized Gain/(loss) on Investment as revenue expenditure and necessary adjustment has been made with Life insurance Fund. Retrospective effects were considered for previous years also.

4.13 Reporting currency

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

	Amount in Taka	
	2017	2016

05 SHARE CAPITAL:

Authorized Capital

100,000,000 Ordinary Shares of Tk.10 each.	1,000,000,000	1,000,000,000

Issued, Subscribed & Paid-up

38,880,000 Ordinary Shares of Tk.10 each fully paid-up	388,800,000	388,800,000

Distribution Schedule of Paid-up Capital

Category of Shareholders		Share holding (%)	2017	2016
Sponsor		41.45	161,149,000	185,464,000
General Public		58.53	227,651,000	138,536,000

As per listing Regulations 20(2) of the Stock Exchange regarding shaerholding position of different categ-ories of investors and the number of shareholders and percentage as on 31 December 2017 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding %
Sponsor	50000-300000	-	0	-
	300001-400000	1,769,260	5	4.55
	400001-700000	1,244,160	1	3.20
	700001-1000000	3,706,000	4	9.53
	1000001-1500000	7,545,480	6	19.41
	15000001-2000000	1,850,000	1	4.76
		16,114,900	17	41.45
General Public	0001-5000	4,276,031	5042	11.00
	5001-10000	5,485,539	430	14.11
	10001-20000	1,428,838	21	3.67
	20001-30000	1,033,515	7	2.66
	30001-50000	1,876,376	6	4.83
	50001-100000	3,207,785	4	8.25
	100001-1500000	3,759,016	3	9.67
	1500001-2000000	1,698,000	1	4.37
		22,765,100	5514	58.55
		38,880,000	5531	100.00

06 LIFE INSURANCE FUND

This consists of accumulated balance of revenue surplus

Opening Balance	2,730,339,869	3,142,905,649
Add: Increase in Life Revenue Account during the year	(1,442,082,403)	(412,565,780)
	1,288,257,466	2,730,339,869

	Amount in Taka	
	2017	2016

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

The amount represents the balance due to SCOR GLOBAL LIFE SE, SINGAPORE BRANCH on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance of SCOR GLOBAL LIFE SE, SINGAPORE BRANCH has been accounted for the year ended 31 December 2017.

Opening Balance	1,123,935	1,815,909
Add. Intimated during the year	2,966,098	1,559,185
	4,090,033	3,375,094
Less. Adjustment against Re-Insurance Received	-	2,00,000
	4,090,033	3,175,094
Less. Paid during the year	2,748,001	2,051,159
	1,342,032	1,123,935
Less. Commission during the year	-	-
	1,342,032	1,123,935

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

a) Death Claim:

Opening Balance	11,146,678	7,298,283
Add. Claim intimated during the year	33,485,923	23,791,269
	44,632,601	31,089,552
Less. Re-Insurance claim received	-	200,000
	44,632,601	30,889,552
Less. Paid during the year	36,467,543	19,742,874
	8,165,058	11,146,678

b) Maturity Claim

Opening Balance	26,456,676	23,498,954
Add. Claim intimated during the year	1,528,575,525	703,231,886
	1,555,032,201	726,730,840
Less. Paid during the year	1,042,095,431	700,274,164
	512,936,770	26,456,676

c) Surrender Claim

Opening Balance	2,906,550	3,128,350
Add. Claim intimated during the year	291,397,979	331,259,625
	294,304,529	334,387,975
Less. Paid during the year	281,927,229	331,481,425
	12,377,300	2,906,550

d) Surrender Claim

Opening Balance	3,990,969	2,421,405
Add. Claim intimated during the year	5,020,925	9,936,975
	9,011,894	12,358,380
Less. Paid during the year	4,804,172	8,367,411
	4,207,722	3,990,969
	537,686,850	44,500,873

		Amount in Taka	
		2017	2016
09	**SUNDRY CREDITORS**		
	Audit Fees Payable	120,000	120,000
	Company's Reg. & Ren. FeesPayable	4,368,414	4,657,188
	Telephone, E-mail & Internet Bill	252,235	423,798
	Electricity Gas & Water Bills Payable	392,544	94,628
	Printing & Stationary Payable	2,739,005	335,890
	Advertisement & Publicity	181,739	327,000
	Office Rent Payable	2,277,232	2,439,274
	Incentive Bonus Payable	9,969,404	9,969,404
	Agency Commission Bill Payable	6,589,429	6,590,728
	Certificate & License Fee	13,329,349	13,101,633
	Staff Security Deposit	10,259,918	11,051,978
	Security Service Bill Payable	501,888	338,746
	Motor Workshop Enlist Money	40,000	40,000
	Security for Motor Car	1,123,450	1,123,450
	Earnest Money Refundable	294,379	294,379
	Security for Office Rent	4,486,295	2,294,295
	Tax at Source Payable	23,159,915	17,263,813
	Vat at source Payable	236,866	241,544
	Provident Fund	2,528,171	7,565,333
	Gratuity Fund	46,148,642	47,148,642
	Actuarial Fee	1,617,647	500,000
	Annual General Meeting	-	138,000
	Provision for Income Tax	15,510,000	15,510,000
		146,126,522	141,569,723

10	**PREMIUM DEPOSIT**			
	Balance break-up is as under:			
	Opening Balance		6,473,837	6,736,444
	Add. Addition during the year (1st year premium		5,845,625	6,473,837
			12,319,462	13,210,281
	Less. Realised & adjusted during the year		6,473,837	6,736,444
		Tk.	5,845,625	6,473,837
11	**LOANFROMBANK(Secured)**			
	Loan taken from First Security Islami Bank Ltd.	Tk.	-	66,190,000

The Secruded Loan taken from First Security Islami Bank ltd.(FSIBL) & Sbsiquitly fully adjusted/repaid during the period

12 LOAN ON POLOCIES

	Amount in Taka	
	2017	2016
This balance represent the amount sanctioned to policyholders against policies within their surrender value.		
Opening Balance	631,160	576,937
Add. Payment during the year	14,157	236,196
	645,317	813,133
Less. Realised & adjusted during the year	170,727	181,973
	474,590	631,160

13 INVESTMENTS

Investment in Govt. Securities	**456,700,000**	**751,600,000**
Statutory Deposit with Bangladesh Bank (Note: 13.01)	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond	441,700,000	736,600,000
Investment in Shares	**32,638,939**	**56,071,009**
Investment in Shares at Market Price	-	-
Which is lower than the cost (Note: 13.02)	32,638,939	56,071,009
Investment in others	**182,000,000**	**192,000,000**
Al-Manar Hospital	42,000,000	42,000,000
Investment in Bond/Mutual Fund	140,000,000	150,000,000
	671,338,939	999,671,009

13.01 Statutory Deposit with Bangladesh Bank

Treasury Bond	**15,000,000**	**15,000,000**

In compliance with section 7(1) of Insurance Act 1938, the amount has been deposited into Bangladesh Bank for which the Bank has issued 5 years Bangladesh Govt. Treasury Bond in favour of the Company with interest @ 11.60% per annum.

13.02 INVESTMENT IN SHARES AT MARKET PRICE

Name of the Company	Face Value Per Share (Tk.)	No of Unit	Average Cost per unit (Tk)	Cost Price (Tk.)	Market Value (Tk.)
AAMRA Network LTD	10	7562	37.67	284,861	738,807
GP	10	22450	416.88	9,359,005	10,569,460
NEHEE Aluminium	10	6847	9.09	62,246	502,570
OMTEX Electromice Ltd	10	7128	9.09	64,800	464,746
OLYMIC	10	23500	299.22	7,031,748	6,775,050
BEXIMCO	10	54978	76.73	4,218,599	1,484,406
APOLOISPAT	10	132000	19.62	2,589,248	2,178,000
MICEMENT	10	2800	105.10	294,284	237,160
BSCCL	10	23400	124.74	2,918,813	2,412,540
PLFSL	10	19000	62.62	1,189,780	260,300
SONARGAON	10	8000	49.94	399,520	119,200
STANDARTINS	10	15000	32.44	486,614	439,500

AB BANK	10	100000	25.13	2,512,770	2,210,000
KEYACOSMET	10	5000	12.23	61,152	61,500
NBL	10	111000	13.57	1,506,363	1,443,000
SQUAREPHARMA	10	1500	300.38	450,574	452,700
SOUTHEAST BANK	10	50000	22.68	1,133,828	1,110,000
UCB	10	50000	24.96	1,248,113	1,180,000
				35,812,317	32,638,939

		Amount in Taka	
		2017	2016
14	**OUTSTANDING PREMIUM**		
	Opening Balance	111,137,354	117,009,711
	Add. Outstanding premium for the year	109,840,834	111,137,354
		220,978,188	228,147,065
	Less. Realised & adjusted during the year	111,137,354	117,009,711
		109,840,834	111,137,354

15	**PROFIT, DIVIDEND & RENT ACCRUED BUT NOT DUE**	**31,534,584**	**65,552,536**
	Bangladesh Bank	1,000,995	1,000,995
	Bangladesh Bank (BGTB)	8,102,595	16,694,370
	Exim Bank Ltd.	288,699	1,173,817
	Social Islami Bank Ltd.	7,233	-
	Shahjalal Islami Bank Ltd.	40,685	129,224
	First Security Islami Bank Ltd.	408,849	6,758,918
	AB Bank Ltd.	486,644	1,467,123
	Social Islami Bank Ltd.(SIBL Bond)	3,448,110	4,310,137
		13,783,810	31,534,584

16	**ADVANCES, DEPOSITS AND PREPAYMENTS:**		
	Salary (Admin)	17,800	64,665
	Office Rent	3,806,273	5,254,330
	Advance Income Tax (deduction at sources)	106,841,636	103,121,284
	Development Staff	34,068,622	35,480,295
	Car Maintenance	210,954	210,954
	Car Purchase	852,126	852,126
	Dev. Expenses	-	65,000
	Advance Against Expenses	940,674	315,746
	Fixed Assets	71,170	69,500
	Advance Head Office Building,Land & Flat etc	88,703,876	78,318,876
	Seminar & Conference	254,764	453,764
	Langkabangla,EBL & BRAC EPLSecurities	3,359,040	30,133,530
		239,126,935	254,340,070

		Amount in Taka	
17	**FIXED DEPOSIT WITH BANKS**	2017	2016
a)			
	Exim Bank Bangladesh Ltd.,	12,392,500	45,142,262
	Exim Bank Bangladesh Ltd., Motijheel Branch, Dhaka.	12,392,500	45,142,262
	Shahjalal Islami Bank Ltd.,	5,007,500	13,437,816
	Shahjalal Islami Bank Ltd., Foreign Exchange Branch, Dhaka	5,007,500	13,437,816
	Social Islami Bank Ltd	8,000,000	-
	Social Islami Bank Ltd, MouchakBranch,Dhaka	8,000,000	-
	AB Bank Ltd	50,000,000	25,000,000
	AB Bank Ltd., Islami Banking Branch,	50,000,000	25,000,000
b)	First Security Islami Bank Ltd	10,600,000	108,600,000
	First Security Islami Bank Ltd, Mohammadpur Branch, Dhaka.	10,600,000	50,668,125
	First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	-	10,000,000
	First Security Islami Bank Ltd, Kawran Bazar Branch,Dhaka	-	47,931,875
	Total	**86,000,000**	**192,180,078**

18	**SND/STD & CD ACCOUNTS WITH BANKS**		
	Bank Balances	340,514,191	758,174,640

The Bank balance consisting of 350 number of SND/STD and 120 numbers of CD Bank Accounts maintained with different banks throught the countries which were duly reconciled.

19 PADMA LIFE TOWER & OTHER FIXED ASSETS SCHEDULE

(At Cost Less Depreciation)

SL No	Name of Assets	Cost			(%)
		Opening	During the year	Total	
2	Padma Life Tower	690,493,130		690,493,130	5%
1	Land & Land Development	286,419,904		286,419,904	
3	Flat & Building	80,412,550	36,000	80,448,550	5%
4	Furniture & Fixture	55,555,686	461,905	56,017,591	15%
5	Office Equipment	31,601,131	1,219,637	32,820,768	15%
6	Office Decoration	15,532,740	119,150	15,651,890	20%
7	Motor Vehicles	98,849,339	4,625,000	103,474,339	20%
8	Electric Installation	3,081,961	-	3,081,961	10%
9	Telephone Installation	1,994,506	49,410	2,043,916	10%
10	Sign Board	5,075,347	358,559	5,433,906	20%
	Total	**1,269,016,294**	**6,869,661**	**1,275,885,955**	

SL No	Name of Assets	Description			Written Down Value (Tk.)
		Opening	During the year	Total	
2	Padma Life Tower	130,509,440	27,999,185	158,508,625	531,984,505
1	Land & Land Development	-	-	-	286,419,904
3	Flat &Building	17,404,926	3,152,181	20,557,107	59,891,443
4	Furniture & Fixture	41,883,362	2,120,134	44,003,496	12,014,095
5	Office Equipment	22,119,372	1,605,209	23,724,581	9,096,186
6	Office Decoration	10,838,881	962,601	11,801,482	3,850,408
7	Motor Vehicles	82,138,481	4,267,172	86,405,653	17,068,686
8	Electric Installation	1,829,831	125,213	1,955,044	1,126,917
9	Telephone Installation	1,046,656	99,726	1,146,382	897,534
10	Sign Board	3,738,652	339,051	4,077,703	1,356,203
	Total	**311,509,601**	**40,670,472**	**352,180,073**	**923,705,882**

20 PRINTING, STATIONERY & STAMPS IN HAND

	Amount in Taka	
	2017	2016
Balance break-up is as under:		
Printing Materials	3,210,989	1,690,814
Stationery	503,318	385,385
Stamps in Hand	240,360	1,077,607
	3,954,667	3,153,806

21 PREMIUM INCOME LESS RE-INSURANCE

SL.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First year premium (Ekok Bima)	376,745,593	754,081	375,991,512
ii	First year premium (Khudra Bima)	44,582,175		44,582,175
iii	Renewal premium (Ekok Bima)	516,442,877		516,442,877
iv	Renewal premium (Khudra Bima)	129,950,384		129,950,384
v	Group Premium	17,599,228		17,599,228
	Total 2017	1,085,320,257	754,081	1,084,566,176
	Total 2016	1,330,625,070	1,424,225	1,329,200,845
	Total 2015	1,435,666,287	2,074,239	1,433,592,048

	Amount in Taka	
	2017	2016
22 PROFIT, DIVIDEND AND RENT		
Profit on Fixed Deposit	5,882,282	51,874,889
Profit on STD A/C with Bank	1,283,025	1,367,841
Profit on BGTB	48,827,512	33,226,050
Dividend Income	2,064,726	2,946,473
Income from Office Rent	11,783,876	7,864,574
Profit on Mutual Fund/Bond	2,837,259	3,106,247
	72,678,680	100,386,074
23 OTHER INCOME		
Gain on Scarab Value	2,615,444	926,539
Service Change	401,015	322,633
Printing Materials,Form & Stamps	765,633	348,399
Miscellaneous	334,755	485,380
	4,116,847	2,082,951

24 CAPITAL EXPENDITURE COMMITMENT

The Board of Directors of the Company in its 126th Board Meeting held on November 23,2014 for Purchasing of 2 nos. of flour comprising of(5831.73*2)=11,663.46 square feet @ Tk. 13,000/- Per square feet from the Land owner of Padma Life Tower Which comes to Tk. 15,16,24,980/-. Payment made during the year TK. 8,00,00,000/-- up to 31.12.2017 and the balance of TK 7,16,24,980/- remains outstanding as on 31.12.2017.

25 CONTINGENT LIABILITY AND CONTINGENT ASSET - BAS-37

There is no Contingent Liability and Contingent Asset of the Company as at 31.12.2017

26 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the Company under any contract as on December 31, 2017 other than trade credit available in the ordinary course of Business

		Amount in Taka	
		2017	2016
27	**COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3 (P) (VI) 5]**		
	i) Number of employees drawing salary above Tk. 3000 per month	1,171	1,316
	ii) Number of employees drawing salary below Tk. 3000 per month	-	-

28	**PAYMENT IN FOREIGN CURRENCY**		
	Payment for Re-Insurance Operation during the year.	2,748,001	2,615,503

29 POST BALANCE SHEET EVENTS

There is no significant event that has occurred between the Balance sheet date and the date when the Financial Statement were authorized for issue by the Board of Directors except the following:

The Board of Directors in its 154th meeting held on 13 August, 2018 recommend no dividend due to non availability of acturial valuation report for the year ended 31 December 2017.

30 PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS

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

Particulars	Amount in Taka					
	2017			2016		
	Managing Director	Directors	Officers	Managing Director	Directors	Officers
Board & Com. Meeting Fee	-	2,466,750	-	-	3,099,250	-
Basic Salary	3,734,259	-	111,343,557	3,242,316		118,003,026
House Rent	1,246,719	-	43,290,704	998,976		46,202,234
Other Allowances	1,049,734	-	31,131,387	1,049,734		42,970,188
Total	6,030,712	2,466,750	185,765,648	5,291,026	3,099,250	207,175,449

GENERAL

(i)Figures have been rounded off to the nearest Taka.
(ii) Last year's figures have been re-arranged wherever necessary to conform to the current year's presentation.

PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Registered Office: Padma Life Tower, 115, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka 1000

Directors' Certificate

As per Regulation contained in the Schedule of the Insurance Act. 1938, as amended, as per Section 40 B of the said Act, we certify that:

01. The value of investment in Shares and Debentures has taken at cost.

02. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2017 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realisable or market values under the several headings as enumerated.

03. All expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses.

Chief Executive Officer | Director | Director | Chairman

DHAKA DIVISION

Dhaka Mahanagar Zonal Head Quarter
Noor Jahan Sharif Plaza (6th Floor)
34, Purana Paltan, Dhaka 1000

Mymensingh Zonal Head Quarter
Sobhan - Allah Complex (3rd Floor), Holding No: 70, Freedom Fighter Sarani Road
Chhotobazar, Po: Sadar. Ps: Kotwali, Dist: Mymensingh.

Faridpur Zonal Head Quarter
Nilltoly (Datta Bhaban), House No. 49
Nilltuly Muzib Sarak, Kotwab, Faridpur

Dhaka Zonal Head Quarter
Padma Life Tower (12th Floor)
115, Kazi Nazrul Islam Avenue, Dhaka

Gazipur Zonal Head Quarter
Chandana Plaza (2nd Floor)
Chandana Chowrasta, Joydebpur, Gazipur

Manikgonj Zonal Head Quarter
67/68, Doly Plaza (1st floor)
Shahid Rafique Sarak, Manikgonj

CHITTAGONG DIVISION

Chittagong Zonal Head Quarter
House No: 49 (2nd Floor), Momin Road, Cheragi
Hill, Jamal Khan, Kotwali, Chittagong

Chandpur Zonal Head Quarter
Municipality New Market (2nd Floor)
Comilla Road, Kalibarir Moor, Chandpur Sadar, Chandpur

Noakhali Zonal Head Quarter
Jannat Plaza (1st Floor), Main Road (Kodom Taly)
Maizdi Coart, Noakhali

Cox's Bazar Zonal Head Quarter
Alinur Plaza (4th Floor)
Main Road, Cox's Bazar

Comilla Zonal Head Quarter
House No. 406/362, Sattar Khan Complex (6th Floor)
Monoharpur, Kotwah, Comilla

Fani Zonal Head Quarter
Jaman Bread Market (3rd floor)
S.S.K. Sarak, House # 336, Fani Sadar, Feni

Chandina Zonal Head Quarter
Sattar Khan Comlex (Level - 7), Holding # 406/362, A.K
Fazlul Haq Road, Vill: Manaharpur, Comilla Sadar, Comilla.

B. Baria Zonal Head Quarter
Swiss City (2nd floor)
D.C.S.P Road, Kotoali, B. Baria

RAJSHAHI DIVISION

Bogra Zonal Head Quarter
Holding No: 1884-A, Dhaka - Rangpur High Way Road,
Dharampur (Baropur), Po & Ps: Dist: Bogra.

Rangpur Zonal Head Quarter
Wahab Bhaban (1st Floor), Badarganj Road, Deodoba
Dangir Par, Po: Borobari-5400, Ps: Rangpur Sadar
Dist: Rangpur.

BARISHAL DIVISION

Barisal Zonal Head Quarter
Zyfia Plaza (1st Floor), House No: 60/1
Nobogram Road, Bottola, Barisal

Patuakhali Zonal Head Quarter
Saudia Mansion (2nd Floor), House No: 17
Sadar Road, Patuakhah

KHULNA DIVISION

Khulna Zonal Head Quarter
Aarong Building (3rd Floor), A 43/44, Mazid Sarani Road
Shibbari Moor, Sonadanga, I(hulna

Iessore Zonal Head Quarter
Rashid Center (3rd Floor); 7/A, R.N. Road
Jessore Sadar,Jessore

SYLHET DIVISION

Sylhet Zonal Head Quarter
Karim Tower (4th Floor), Jail Khana Road, East Zinda
Bazar, Sylhet Sadar, Sylhet.

Moulovi Bazar Zonal Head Quarter
R.K. Complex, House No: 103
Saifur Rahman Road, West Bazar, Moulovi Bazar

DIVISION OFFICE

Model Division, Al-Madina Division, Rose Division
Modern Division, Golden Division, Urban Division, Sonali Division

Padma Life Tower, 115 Kazi Nazrul Islam Avenue
Bangla Motor, Dhaka-1000.

MAR STOCK

PADMA ISLAMI LIFE INSURANCE LTD.
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Registered Office:
Padma Life Tower, 115, Kazi Nazrul Islam Avenue
Banglamotor, Dhaka-1000

Proxy Form

I/We .....

of .....

being a member of Padma Islami Life Insurance Limited do hereby appoint

Mr./Mrs./Miss .....

as my/our Proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on September 27, 2018 at 11.00 am at Padma Life Tower to transact the following business and at any adjournment thereof.

As witness my hand this ..... day of .....2018.

Revenue Stamp Tk. 20/-

..... Signature of Proxy

..... Signature of the Shareholder

BO ID No. | | | | | | | | | | | | | | | |

Dated.....

Dated.....

Note: The Proxy form should reach the Corporate Office of the Company not less than 48 hours before the time fixed for the meeting.

.....
Signature Verified
Authorized Signatory
Padma Islami Life Insurance Ltd.

PADMA ISLAMI LIFE INSURANCE LTD.
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Registered Office:
Padma Life Tower, 115, Kazi Nazrul Islam Avenue
Banglamotor, Dhaka-1000

Shareholders Attendance Slip

I hereby record my attendance at the 18th Annual General Meeting being held on September 27, 2018 at 11:00 am at Padma Life Tower to transact the following business:

Name of Member/Prolxy .....

BO ID No. | | | | | | | | | | | | | | | |

Number of Shares Hold

Signature .....

Date .....

I-MARKET STOCK



বিজিএমইএ এর অধিনে বিভিন্ন প্রতিষ্ঠানের ১২০ জন শ্রমিকের গ্রুপবীমার দাবী বাবদ পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ দুই কোটি চল্লিশ লক্ষ টাকার চেক হস্তান্তর করেন।




পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড
PADMA ISLAMI LIFE INSURANCE LTD
PADMA LIFE TOWER
১১৫, কাজী নজরুল ইসলাম এভিনিউ