33rd Annual Report 2017











পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড

Peoples Insurance Company Limited

A great name in insurance since 1985



Design, Concept & Printed by : Auto Print

Peoples Insurance Company Limited

Peoples Insurance Bhaban (15th Floor) 36, Dilkusha C/A, Dhaka-1000, Bangladesh
PABX: 88-02-9564166 (Auto Hunting) Phone: 88-02-9578319-20, Fax: 88-02-9564795
E-mail: peoples@peoplesinsurancebd.com
web: www.peoplesinsurancebd.com

Annual Report
2017



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AMAR STOCK

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Letter of Transmittal

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

Dear Sir (s),

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2017

Enclosed please find a copy of the Annual Report of Peoples Insurance Company Limited together with the Auditors Report & Audited Financial Statements including Balance Sheet as at December 31, 2017 and Profit and Loss Account, Cash Flow Statements for the year ended December 31, 2017 along with notes thereon for kind information and record.

Sincerely yours,

Chowdhury Hamid Gaffar
Company Secretary

AMAR STOCK

Peoples Insurance Company Limited

Peoples Insurance Bhaban (15th Floor) 36, Dilkusha C/A., Dhaka-1000

Notice of the 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of Peoples Insurance Company Limited will be held at Spectra convention centre Ltd. House # 19, Road # 7, Gulshan-1, Dhaka-1212, on Wednesday 1st August, 2018 at 11-30 a.m. to transact the following business:

Agenda:

1. To receive, consider and adopt the Director's Report and Audited Accounts of the Company for the year ended 31st December 2017 and the Auditor's Report thereon.
2. To declare Dividend for the year ended 31st December 2017.
3. To consider appointment of Auditors of the Company of the year 2018 and fix their remuneration.
4. To approve the appointment of Independent Director.
5. To elect Directors in terms of the relevant provision of the Articles of Association of the Company.

By order of the Board of Directors

(Chowdhury Hamid Gaffar)
Company Secretary

Dated: Dhaka, July 01, 2018

Notes :

1. The record Date was fixed on 19th June, 2018. Shareholders whose names will appear in the Register of the Members on the Record Date will be eligible to attend the Meeting and will qualify for the Dividend.
2. A Member of the Company entitled to attend and vote at the above meeting may appoint a proxy on his/her behalf.
3. Shareholders and Proxies are requested to record their entry in the Annual General Meeting well in time. Registration counter shall remain open upto 11-30 a.m.
4. **Members may also please note that no gift/food/benefit in cash or in kind will be arranged at the AGM as per BSEC directives.**

AMARSTOCK

Our mission, vision

OUR MISSION

The dignity and well being of all people (especially the business houses and their interests) are ensured through insurance protection services in order to produce value for the shareholders all the way through customer, employee and general people satisfacton.

OUR VISION

Our Vision is to reach at zenith point of providing quality service and hence achieving highest corporate goal and customer satisfaction. "Slow and steady wins the race"- a maxim we always keep in our mind.

AMARSTOCK

Our Services

FIRE INSURANCE
- Fire & Allied Perils Insurance
- Industrial All Risks Insurance (IAR)
- Insurance of Consequential Loss/ Business Interruption Due to Fire & Allied Perils

MARINE INSURANCE
- Marine Cargo Insurance
- Marine Hull Insurance

MOTOR INSURANCE
- Comprehensive Insurance
- Act Liability Insurance

ENGINEERING INSURANCE
- Contractor's All Risks Insurance (CAR)
- Erection All Risks Insurance (EAR)
- Machinery Insurance (MB)
- Deterioration of Stock Insurance (DOS)
- Boiler & Pressure Vessel Insurance (BPV)
- Electronic Equipment Insurance (EEI)

HEALTH INSURANCE
- Overseas Mediclaim Insurance
- Comprehensive Travel Insurance
- Personal Accident Insurance
- Peoples Personal Accident Insurance

MISCELLANEOUS INSURANCE
- Burglary & Housebreaking Insurance
- All Risks Insurance
- General/Public Liability Insurance
- Product Liability Insurance
- Fidelity Guarantee Insurance (FG)
- Workmen's Compensation Insurance (WC)
- Cash-in-Transit Insurance (CIT)
- Cash-in-Safe Insurance (CIS)
- Cash-on-Counter Insurance (COC)
- Cash-in-ATM Booth Insurance
- Safe Deposit Box (Bank Lockers) Insurance

OUR RE-INSURERS
- Sadharan Bima Corporation (SBC), Bangladesh
- Malaysian Re, Malaysia
- General Insurance Corporation, India
- National Insurance Co. Ltd., India
- The New India Assurance Co. Ltd., HO, India
- Royal Insurance Corporation of Bhutan
- TAN Re, Tanjania
- SEN-RE-Societe Senegalaisede Reassurance
- CICA Re, TOGO
- WAICA Re, Africa
- United India Insurance Co. Ltd; India
- Kenya Re, Kenya
- Nepal Re, Nepal
- NEM INSURANCE PLC
- The Oriental Ins. Co. Ltd. India
- MISR, Egypt.

SHARESOCK

Corporate Information

Date of Incorporation	31 March 1985
Obtained Certificate for Commencement of Business	31 March 1985
Registered with the Department of Insurance	31 July 1985
Authorised Capital	Tk. 200.00 Crore
Issued, Subscribed and Paid up Capital	Tk. 46.20 Crore
Listing in Dhaka Stock Exchange	29 July 1990
Listing in Chittagong Stock Exchange	10 October 1995
Registration of land at 36, Dilkusha C/A (Measuring 16.85 Katha)	05 March 1998
Inauguration of 20 storied Building Construction work at 36, Dilkusha C/A.	09 June 1999
Listed with CDBL	4th July 2005
Credit Rating from CRISL (Date of Rating 29th October, 2017)	"AA-" (Double A minus)

AMAR STOCK

Directors' Profile



Jafar Ahmed Patwari

CHAIRMAN

Mr. Jafar Ahmed Patwari, son of Late Md. Nurul Islam Patwari, Ex. Director and Chairman of Peoples Insurance Company Ltd. He has completed his graduation in Bangladesh in the year 1995 and went abroad for business and higher study. He, then completed Masters in Business Administration (MBA) from City of London College, London, U.K.

Mr. Jafar is the Managing Director of the Sonali Aansh Trading (Pvt.) Ltd., 18 Rajuk Avenue (Lal Bhaban), Dhaka, Alijan Jute Mills Ltd. Narsingdi, Blue Marine Resorts (Pvt.) Ltd. at Saint Martin, Cox's Bazar, Deputy Managing Director of the Veloxo Trading Limited, 18 Rajuk Avenue (Lal Bhaban), Dhaka, The Bag & Bag Company Limited, 18 Rajuk Avenue, Dhaka and also the Director of Sonali Aansh Industries ltd. 18 Rajuk Avenue (Lal Bhaban), Dhaka, Marine Fish Processing Ltd., Cox's Bazar, NIP Chemicals & Pharmaceuticals Ltd. 18 Rajuk Avenue (Lal Bhaban), Dhaka.



Mohamed Ali Hossain

DIRECTOR

Mr. Mohamed Ali Hossain the dynamic young entrepreneur who was born in 1979 in Chittagong. He is the son of veteran business entrepreneur and well established industrialist Al-Haj Sufi Mohamed Mizanur Rahman, Ex-Chairman and Director of Peoples Insurance Company Ltd. Mr. Hossain possess the quality to develop the relationship with the good people in the society, using this energy and vibrant efforts he has been elected as the Chairman of Peoples Insurance Company Ltd. in his very young age. He obtained his graduation in Business Management from University of Canberra, Australia in 2002. He is the Managing Director of PHP Power Generation Plant Ltd., Bay Terminal & Distribution Company Ltd., PHP Latex and Rubber Products Ltd. and also the Director of PHP Float Glass Industries Ltd., PHP Power Company Ltd., PHP Automobiles Ltd., PHP Integrated Steel Mills Ltd., PHP Petro Refinery Ltd., PHP Capital Management Ltd., PHP NOF Continuous Galvanizing Mills Ltd., PHP Agro Products Ltd. and many other companies of PHP Family. He is a Member of the Board of Trustees of the University of Information Technology and Sciences (UITS). He is the first ever Bangladeshi Student who was elected President of Muslim Students Association (2001-2002), University of Canberra, Australia, Vice-president of Overseas Students Organization (2001) University of Canberra, Australia and also the member of University Students Organization (2002) University of Canberra, Australia. Mr. Ali Hossain is also a PAUL HARRIS FELLOW (PHF) of Rotary International.



Engr. M. A. Rashid

DIRECTOR

Engr. M. A. Rashid, son of late Al-Haj Kafiluddin Bepari, was born in a respectable Muslim family at village Banial Bhukailash in Munshiganj District in 1957.

After having the Graduation in Civil Engineering from Bangladesh University of Engineering and Technology, Dhaka, he served in an American engineering company named IECO as a Consultant Engineer. He then served in Bangladesh Water Development Board (BWDB) and RAJUK as Engineer. He is the Chairman and Managing Director of Barnali Fabrics Ltd., a 100% export oriented knit composite (knitting, dyeing & garments) industry situated at Narayangonj. He is a sponsor shareholder director and ex-director of some of the companies in financial sector of Bangladesh including Popular Life Insurance Company Ltd. and Union Capital Ltd. Mr. M.A. Rashid is well connected with society and associated with a number of social welfare organizations of the country.



Hasan Ahmed

DIRECTOR

Mr. Hasan Ahmed was born from a respectable Muslim family in 1964. He is the eldest son of Late Al-Haj Giashuddin Ahmed founder Chairman and Ex-Director of Peoples Insurance Company Ltd. He has completed Bachelor and Masters in Sociology from Iowa State University, USA.

Mr. Hasan Ahmed is the Chairman of Popular Life Insurance Company Limited and Popular Equities Ltd. (Member Dhaka Stock Exchange Limited). He is the Managing Director of Popular Jute Exchange Ltd, Popular Jute Mills Ltd., Popular Food & Allied Industries Co. Ltd, Comilla Food & Allied Industries Ltd. and Tejgaon Engineering & Construction Co. Ltd. In addition to the directorship of Peoples Insurance Company Limited Mr. Hasan holds the Directorship of Peoples Equities Ltd. (Member DSE), Sidlaw Textile (BD.) Ltd, Sagar Jute Spinning Mills Ltd. and Adarsha Cold Storage Ltd. Mr. Hasan Ahmed was elected as Commercial Important Person(CIP) in our country for the year 2013.



Al-Haj Md. Rahim Uddin Bharosha

DIRECTOR

Al-Haj Md. Rahim Uddin Bharosha, an Ex-Member of Parliament was born in a respected Muslim family of Haragach, Kaunia thana of Rangpur District in 1934. He is the eldest son of late Moner Uddin Paiker and Mosammat Nabijan Nesa.

He has become a prominent businessman by dint of his merit, sincerity, honesty and hard work and succeeded in establishing RK and RV Group of Industries which include, among others, tobacco and biri manufacturing undertakings. He is the chairman of the R.V Cold Storage Ltd, Azizun Nessa Cold Storage Ltd, Vorosha Match Industries Ltd. and Vorosha Cold Storage Ltd.

A philanthropist and social worker, he contributed a lot in helping set up schools, colleges and charitable institutions in his home district Rangpur including Haragach Degree College, Nabijan Nesa Girls High School, Rahimuddin Bharosha College which played an important role in removing illiteracy and unemployment problems in the northern region of the country.



Saiful Arefin Khaled

DIRECTOR

Mr. Saiful Arefin Khaled, son of Mr. Nazmul Ahsan Khaled a prominent businessman and industrialist in Bangladesh and Ex-Chairman and Director of Peoples Insurance Company Ltd.

Mr. Saiful Arefin obtained his B.Sc. (Hons) degree in Physics and M.Sc. in Physics from the University of Dhaka in the year 2000 and 2001 respectively. He is one of the Directors of Nourish Poultry & Hatchery Ltd., Moonlight Garments Ltd., Ehsan Garments Ltd., Nourish Agro Ltd., Nourish Grand Parents Ltd., Nourish Feeds Ltd., Nourish Fisheries Ltd., Nourish Foods Ltd., Mohammadi Navigations Ltd., Khaled Shipping Lines Ltd., Telnet Communication Ltd., Ehsan Packaging & Printing Industries Ltd. and Artisan Enterprise Ltd.



Kabir Ahmed

DIRECTOR

Mr. Kabir Ahmed was born in a respectable Muslim family in 1975. He is the son of Founder Chairman and Ex-Director Late Al-Haj Giashuddin Ahmed of Peoples Insurance Company Ltd.

After completing his academic education Mr. Kabir Ahmed joined in his father's business, where he has gathered a vast experience and knowledge. He is one of the Directors of Popular Life Insurance Co. Ltd., Popular Jute Exchange Ltd., Popular Jute Mills Ltd., Tejgaon Engineering & Construction Co. Ltd., Popular Food & Allied Industries Co. Ltd., Comilla Food & Allied Industries Ltd., Popular Equities Ltd. Mr. Ahmed is the Managing Director of Peoples Equities Limited.



Mohammed Anowarul Haque

DIRECTOR

Mr. Mohammed Anowarul Haque was born in Chittagong in 1975. Mr. Haque obtained his graduation in Industrial Engineering from North Eastern University, Boston, MA, USA in the year 1999. He is the son of our Country's famous business entrepreneur and industrialist Al-Haj Sufi Mohamed Mizanur Rahman, Chairman, PHP Family, who is also the Ex-Chairman and Director of Peoples Insurance Company Ltd.

Mr. Haque is the Managing Director of PHP Continuous Galvanizing Mills Ltd., PHP Fisheries Ltd., PHP Telecom Ltd. and also the Director of PHP Float Glass Industries Ltd., PHP Power Company Ltd., PHP Integrated Steel Mills Ltd., PHP Petro Refinery Ltd., PHP Capital Management Ltd., PHP NOF Continuous Galvanizing Mills Ltd., PHP Agro Products Ltd., PHP Power Generation Plant Ltd., Bay Terminal & Distribution Company Ltd., PHP Latex and Rubber Products Ltd. and many other companies of PHP Family. He is a Member of the Board of Trustees of University of Information Technology and Sciences (UITS). Mr. Haque possesses some special qualities and has interest in extra curriculum activities including sports, music (playing saxophone) and aviation and also the activities which bring peace, happiness and prosperity for the society. Mr. Anowarul Haque is also a PAUL HARRIS FELLOW (PHF) of Rotary International.



Farjana Jahan Ahmed

DIRECTOR

Mrs. Farjana Jahan Ahmed was born in a respectable Muslim family in 1982. She is the daughter of Late Al-Haj Giashuddin Ahmed founder Chairman and Ex-Director of Peoples Insurance Company Ltd.

She has completed Masters in Business Administration (MBA). In addition to the directorship of Peoples Insurance Company Limited Mrs. Farjana holds the Directorship of Popular Life Insurance Co. Ltd. and Comilla Food & Allied Industries Ltd.



Md. Mahfuzur Rahman Bhuiyan FCA

INDEPENDENT DIRECTOR

Mr. Md. Mahfuzur Rahman Bhuiyan FCA is a son of Mr. Oli Ahamed Bhuiyan. Mr. Bhuiyan obtained both his Master of Commerce (Accounting) degree and Bachelor of Commerce with Honours (Accounting) degree from Chittagong University. He has completed his Chartered Accountancy final examination in May 1998 and has become a fellow member of the Institute of Chartered Accountants of Bangladesh in 2003.

He was the Country CFO of GE Healthcare Bangladesh Limited, a subsidiary of GE, USA and Head of Finance of Novartis Bangladesh Limited, a subsidiary of Novartis AG, Switzerland. In his long and successful career, he also served in BOC Bangladesh Limited (a subsidiary of BOC, UK, presently known as Linde, AG), Partex Beverage Limited and Bangladesh Power Development Board.



Mohammed Abu Kauchar, MBA

INDEPENDENT DIRECTOR

Mr. Mohammed Abu Kauchar is from a respectable Muslim family of Comilla. He has completed his Masters of Business Administration (MBA) from American International University Bangladesh (AIUB) in 2006 before which he has obtained his Masters of Commerce in Accounting and Bachelor of Law (LLB). He has also completed his Chartered Accountancy course from Asraful Haq & Co. in the year 2002.

Mr. Kauchar is an Income Tax Practitioner (ITP) registered with the National Board of Revenue (NBR). He is an associate and Management Team member of Medical College for Woman & Hospital, a project of the Medical & Health Welfare Trust. The board of directors of Peoples Insurance Company Limited has appointed Mr. Kauchar as one of it's independent director.



Jamal Uddin Bhuiyan, MBA

INDEPENDENT DIRECTOR

Mr. Jamal Uddin Bhuiyan is from a respectable Muslim family of Feni. He has completed his Masters of Business Administration (MBA) in Finance. He has also completed his Chartered Accountancy course from M/s. M. Ahmed & Co. in the year 1994 and passed CA(PE-1).

Mr. Jamal is an Income Tax Practitioner (ITP) registered with the National Board of Revenue (NBR). He has served about 19 years in the accounts, Finance and secretarial dept. in different organization and gathered vast experience in the field of Accounts, Finance, Tax and Secretarial matters. In addition to the above Mr. Jamal has participated various national and international workshop on Corporate Governance. The board of directors of Peoples Insurance Company Limited has appointed Mr. Jamal Uddin Bhuiyan, MBA as one of it's independent director.

Chief Adviser's Profile



M. H. Khaled

CHIEF ADVISER

Mr. M. H. Khaled, is now the Chief Adviser of the Company. He comes from a very respectable Muslim family of Chittagong. He joined Peoples Insurance Company at the inception.

He is a Graduate in Chemical Engineering (1st Class) from BUET. Due to his efficiency, sincerity, integrity, self-reliance and hard work during long time in insurance profession, he hold many important and responsible positions in the company previously. He possesses pleasant personality and amiable disposition which commensurate aptly with the insurance profession. He visited many countries of the world on different business and personal capacities. During his long insurance career he underwent various training courses at home and abroad on insurance with his dynamic leadership. Mr. Khaled has taken charge of the Company as Chief Executive Officer (CEO) in the year 2006 and completed on 08-12-2016. The Board of Directors appointed him as the Chief Adviser from 09-12-2016. Peoples Insurance has been experiencing a steady growth since his joining in the company.

Past-Chairmen


Late Al-Haj Giashuddin Ahmed


Late Al-Haj Md. Rukunuddin Mollah


Amir Khasru Mahmud Chowdhury


Al-Haj Nazmul Ahsan Khaled

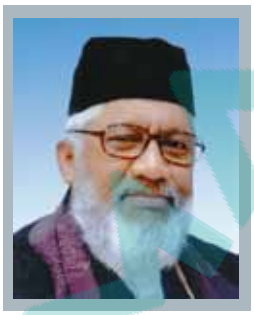

Al-Haj Md. Rahim Uddin Bharosha


Late Md. Nurul Islam Patwari


Engr. M. Abu Taher


Late M. A. Mannan


Amir Humayun Mahmud Chowdhury


Al-Haj Sufi Mohamed Mizanur Rahman


Md. Abul Bashar


Late Golam Faruk Ahmed


Engr. M. A. Rashid


Mohamed Ali Hossain


Shahjada Mahmud Chowdhury

Auditors
Shiraz Khan Basak & Co.
Chartered Accountants

Executives

Managing Director & CEO

Sib Sankar Saha, FLMI-I(LOMA), FCA

Additional Managing Director

Abdullah-Al-Mamoon M. Abu Bakar Siddique S. M. Azizul Hossain

Deputy Managing Director

Mezbahul Karim
Mir Zulfequr Rahman
Md. Shahnewaz Khan

Asstt. Managing Director

Md. Alauddin
Md. Sirajul Mustafa
Md. Ayub Hossain Khan
Md. Shafrinoor Rahman
Delower Hossain Chowdhury
Md. Shamsul Haque Khan
Anil Kumar Das

Company Secretary

Chowdhury Hamid Gaffar

Executive Director

Md. Emdadul Haque
Md. Rafiqul Islam
Md. Abdul Wohab Khan
Ashique-Ur-Rahim
Md. Sharif Uddin
Md. Abdullah-Al-Mobin
Md. Jahangir Alam
M.K. Zakeria

Deputy General Manager

Md. Naimul Hossain
Md. Kamal Uddin Akunjee
Md. Nazrul Islam
Md. Mostaba Hossain
Muhammad Sadequr Rahman
Shah Md. Ali Azhar
Md. Munir Hossain
Md. Nazmul Kabir
Md. Imran Hossain
Shorab Uddin Ahmed
Md. Eklasur Rahman Mondal
Md. Azizul Islam
A.K.M. Faruquzzaman
Md. Mozammel Haque

General Manager

Susanta Bikash Barua
Shidhartha Sanker Roy
Md. Alamgir Badsha
Kaiser Chowdhury
S.M. Mizanur Rahman
Md. Anamuzzaman
Md. Zakir Hossain
Md. Abdus Samad

General Manager-II

Asif Nur
Anisul Mowla Ratan
Md. Wahidur Rahman
Md. Azizul Islam
Md. Al-Amin Patwary
Md. Azizul Haque Talukder
A.K.M. Anwarul Azim
Md. Manzurul Kadir
Quazi Monjurul Kader Kibria
Miah Mirzaul Karim
Subash Chandra Mitra

Asstt. General Manager

Md. Abdul Malek Sarker
Md. Abdur Rashid
Fazal Mahmud
Md. Ayub
Md. Abdul Awal
Mahmudur Rahman Khan
Md. Monjurul Islam
Md. Jashim Uddin
Md. Nasir Uddin
Md. Abu Hanif
Md. Shamsul Alam Khan
Md. Anisur Rahman
Md. Abdul Hamid Sk.
Md. Zahid Hossain
Md. Abdul Hannan Bhuiyan
Md. Rezaul Karim Sarker
A.S.M. Abdul Awal
Flora Shoeba Sarker
Md. Khourshid Alam
Md. Dulal Uddin
Mohammed Imran Hossain
Md. Abu Sayeed Sarker

AMSTOCK

32nd AGM IN PICTURE



ছবিতে পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ৩২তম বার্ষিক সাধারণ সভায় উপস্থিত কোম্পানীর প্রাক্তন চেয়ারম্যান ও পরিচালক জনাব আমির হুমায়ুন মাহমুদ চৌধুরী সভায় সভাপতিত্ব করেন। মঞ্চে আছেন পরিচালকমন্ডলীদের মধ্যে জনাব শাহজাদা মাহমুদ চৌধুরী, জনাব সাইফুল আরেফিন খালেদ, জনাব জাফর আহমেদ পাটোয়ারী, জনাব কবির আহমেদ, স্বতন্ত্র পরিচালক জনাব মোঃ মাহফুজুর রহমান ভূঁইয়া এফসিএ, জনাব মোহাম্মদ আবু কাওসার এমবিএ, জনাব জামাল উদ্দিন ভূঁইয়া এমবিএ, প্রধান উপদেষ্টা জনাব এম এইচ খালেদ এবং মুখ্যনির্বাহী কর্মকর্তা জনাব শিব শংকর সাহা, এফসিএ কে দেখা যাচ্ছে।









ছবিতে পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ৩২তম বার্ষিক সাধারণ সভায় উপস্থিত কোম্পানীর সম্মানীত শেয়ারহোল্ডারদের একাংশ।

WELCOME RECEPTION TO THE CHAIRMAN, IDRA



আইডিআরএ-এর মাননীয় চেয়ারম্যান জনাব মোঃ শফিকুর রহমান পাটোয়ারী মহোদয়কে পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ব্যবস্থাপনা পরিচালক ও সিইও, জনাব শিব শংকর সাহা, এফসিএ, অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব আবদুল্লাহ-আল-মামুন, জনাব এস এম আজিজুল হোসেন ও উপ-ব্যবস্থাপনা পরিচালক জনাব মেজবাহুল করিম শুভেচ্ছা জানাচ্ছেন।

EVENTS DURING THE YEAR-2018



ব্যবস্থাপনা পরিচালক ও সিইও জনাব শিব শংকর সাহা, এফসিএ পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২০১৭ সালে সর্বোচ্চ ব্যবসা অর্জনকারী জনাব মীর জুলফিকার রহমান, জনাব এস এম আজিজুল হোসেন, জনাব মোঃ শাহনেওয়াজ খান, জনাব মোঃ সাফরিনুর রহমান এবং জনাব দেলোয়ার হোসেন চৌধুরীকে সকলের সাথে পরিচয় করিয়ে দিচ্ছেন।



আইডিআরএ কর্তৃক আয়োজিত সিলেটে বার্ষিক বীমা মেলা-২০১৮ উপলক্ষে পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর বীমা মেলার স্টলে অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব আবদুল্লাহ-আল-মামুন, সহকারী ব্যবস্থাপনা পরিচালক জনাব মোঃ সাফরিনুর রহমান এবং মহাব্যবস্থাপক ও শাখা প্রধান জনাব এনামুজ্জামানকে দেখা যাচ্ছে।



উত্তরবঙ্গ সহ বিভিন্ন জেলায় শীতার্থ অসহায় জনসাধারণের মধ্যে পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর পক্ষ হতে কম্বল বিতরণ করা হয়।



আইডিআরএ কর্তৃক আয়োজিত "অগ্রতিরোধ্য অগ্রযাত্রায় বাংলাদেশ" আন্তর্জাতিক স্বীকৃতিপ্রাপ্ত মধ্যম আয়ের দেশে উন্নিত হওয়ায় বিজয় র‍্যালিতে পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর কর্মকর্তা ও কর্মচারীদের অংশগ্রহণ।

ANNUAL CONFERENCE IN PICTURE



পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর বার্ষিক সম্মেলন-২০১৮ তে বক্তব্য রাখছেন প্রাক্তন চেয়ারম্যান আলহাজ্ব সূফি মোহাম্মদ মিজানুর রহমান। প্রাক্তন চেয়ারম্যান জনাব নাজমুল আহসান খালেদ, প্রকৌশলী এম আবু তাহের, জনাব আমির হুমায়ুন মাহমুদ চৌধুরী, চেয়ারম্যান জনাব শাহজাদা মাহমুদ চৌধুরী, ভাইস চেয়ারম্যান জনাব জাফর আহমেদ পাটোয়ারী, পরিচালক জনাব সাইফুল আরেফিন খালেদ, জনাব হাসান আহমেদ, প্রধান উপদেষ্টা জনাব এম এইচ খালেদ এবং ব্যবস্থাপনা পরিচালক ও সিইও, জনাব শিব শংকর সাহা, এফসিএ মঞ্চে উপস্থিত আছেন।









পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর বার্ষিক সম্মেলন-২০১৮তে অংশগ্রহণকারী কোম্পানীর পরিচালকমন্ডলী ও বিভিন্ন শাখা হতে আগত শাখা প্রধানগণ এবং প্রধান কার্যালয়ের উর্দ্ধতন কর্মকর্তাবৃন্দ।

Value Added Statement

For the year ended 31 December		AMOUNT IN TAKA 2017	2016
Gross Premium Income		649,563,287	608,810,912
Re-Insurance Ceded		(240,078,865)	(225,123,407)
Net Premium Income	**A**	**409,484,433**	**383,687,505**
Other Income			
FDR Interest		60,209,392	66,079,840
Interest on Gov't Treasury Bond		2,858,250	2,858,250
Interest on STD A/C.		1,361,885	2,704,348
Other Income		2,511,134	5,637,414
Dividend Income		5,752,022	3,999,398
Profit on sale of shares		357,998	350,717
Profit against fair value of investment of shares		1,742,163	6,315,270
Rental Income		32,533,070	51,424,082
R/I Commission		56,331,360	54,106,668
	B	163,656,274	189,476,589
Total Income	**(A+B)**	**573,140,696**	**573,164,094**
Less:			
Operating Expenses Excluding Cost for Employees and Depreciation			
Consolidated M/Expenses Except Salary & Allowance		61,070,549	52,190,100
Comprehansive Income A/c. Management Expenses		1,625,918	1,466,176
		62,696,467	53,656,276
Total Value Addition		**510,444,229**	**519,507,818**
Distribution of Value Addition:			
To Emploees & Agents	43,97%	224,423,181	215,525,188
To Policyholders Claim (Net Claim)	19.12%	97,580,706	90,753,043
To Government as Taxes	10.50%	53,615,922	65,533,148
To Dividend Paid	10.86%	55,440,000	46,200,000
To Retained in the Business	15.55%	79,384,420	101,496,439
	100.00%	**510,444,229**	**519,507,818**
Retained in the Business :			
As Capital & Revenue Reserve		59,145,062	82,398,621
As Depreciation		20,239,358	19,097,818
		79,384,420	**101,496,439**
As Capital & Revenue Reserve :			
Reserve for Exceptional Losses		40,948,400	38,368,700
Profit & Loss Appropriation Balance		(7,755,638)	9,099,421
Dividend Equalization Fund		10,000,000	20,000.000
General Reserve		3,000,000	-
Unexpired Risk Reserve		12,952,300	14,930,500
		59,145,062	**82,398,621**

5 Years Business & Statistical Information 2013 to 2017

(Figures in Million Taka)

Particulars	2013	2014	2015	2016	2017
Financial Performance					
Gross Premium	468.84	470.29	535.70	608.81	643.56
Net Premium	283.57	284.49	353.83	383.69	409.48
Gross Claim	68.05	54.36	253.45	92.96	130.79
Net Claim	22.91	32.80	97.81	90.75	97.58
Underwriting Profit/(Loss)	117.58	87.89	9.54	64.39	69.79
Investment & Other Income	107.83	113.62	125.25	135.36	107.32
Net Profit/(Loss) before Tax	208.38	176.61	114.44	179.20	155.25
Net Profit/(Loss) after Tax	105.01	96.77	84.03	113.67	101.63
Share Capital & Reserve					
Paid up Capital	462.00	462.00	462.00	462.00	462.00
Shareholders Equity	992.82	1,031.84	1055.81	1123.28	1169.47
Reserve	330.82	369.84	393.81	461.28	507.47
Assets					
Investment in Shares & Securities	195.83	186.50	72.99	64.39	62.18
Cash, FDR & Bank Balance	724.21	798.66	893.05	1001.08	1074.39
Land & Building	425.47	420.77	413.89	423.96	421.15
Other Assets	276.66	347.75	409.42	403.13	491.65
Total Asset	1,622.17	1,743.68	1789.35	1892.56	2049.37
Financial Analysis					Proposed
Dividend in Percentage	12.50% Cash	13% Cash	10% Cash	12% Cash	10% Cash
Earning per share (EPS)	2.27	2.09	1.82	2.46	2.20
Highest/Lowest Market Price of Share	39.70/25.00	39.00/21.00	17.80/12.50	18.90/14.00	24/19.60
Face Value Per Share	10	10	10	10	10
NAV Per Share	21.49	22.33	22.85	24.31	25.31
Net Oprating Cash Flow per Share	3.74	2.58	2.84	4.37	2.93



চেয়ারম্যান মহোদয়ের বক্তব্য

বিস্‌মিল্লাহির রাহ্‌মানির রাহীম
প্রিয় শেয়ারহোল্ডারবৃন্দ
আস্‌সালামু আলাইকুম

পিপলস্ ইন্স্যুরেন্স কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় সকলের সঙ্গে মিলিত হওয়ার সুযোগ পেয়ে আমি অত্যন্ত আনন্দিত। আমি এই সভায় উপস্থিত হওয়ায় আপনাদের সকলকে উষ্ণ অভ্যর্থনা জানাচ্ছি।

আপনারা জানেন ঝুঁকি আমাদের ব্যবসা। আমাদের লক্ষ্য হচ্ছে সকল ক্ষেত্রে সততা ও বিশ্বাসযোগতার সাথে বীমা গ্রহীতাদেরকে আন্তরিক ও উৎকর্ষ সেবা প্রদান করা।

আর্থিক অবস্থা পর্যালোচনায় দেখা যায় সম্পদ এবং শেয়ারহোল্ডার ইক্যুয়িটি বিগত বছরগুলোর তুলনায় উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে। বর্তমান ও ভবিষ্যত সম্ভাব্য দায়-দেনা পরিশোধের জন্য কোম্পানীর সম্পদ এবং সঞ্চিতি বিগত বছরের তুলনায় শক্তিশালী অবস্থানে উন্নীত হয়েছে। কোম্পানীর মোট সম্পদ এবং রিজার্ভ বিগত বছরের তুলনায় শক্তিশালী হয়েছে যার কারণে শেয়ার প্রতি এনএভি দাঁড়িয়েছে ২৫.৩১ টাকা যা বিগত বছরে ছিল শেয়ার প্রতি ২২.৩১ টাকা।

কোম্পানীর কার্যাবলী সফলতার সংগে পরিচালনার ক্ষেত্রে আমাকে আন্তরিক সমর্থন যোগানোর জন্য পরিচালক পর্ষদের নিকট আমি কৃতজ্ঞ। কোম্পানীর উন্নতির লক্ষ্যে সকলস্তরের কর্মকর্তা ও কর্মচারীবৃন্দ তাঁদের সকল প্রকার ত্যাগ-তিতিক্ষা, আন্তরিক সহযোগিতা, কঠোর পরিশ্রম ও দৃঢ়তার সাথে দায়িত্ব পালনের মাধ্যমে যে মূল্যবান অবদান রেখেছেন তার জন্য আমি তাঁদেরকে আন্তরিত সাধুবাদ জানাই। আমরা সর্বদা নতুন কর্মী নিয়োগে খুবই আন্তরীক ও সতর্ক এবং দক্ষ ও বিচক্ষণ জনসম্পদ গড়ে তোলায় বদ্ধপরিকর।

সর্বশক্তিমান আল্লাহ্‌তা'লার দরবারে গভীর শ্রদ্ধাভরে ও বিনম্র চিত্তে প্রার্থনা করি, তিনি যেন পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেডকে দেশের অর্থনৈতিক উন্নয়নে দক্ষ ও বলিষ্ঠ ভূমিকা রাখার তওফিক দান করেন। আমীন-

জাফর আহমেদ পাটোয়ারী
চেয়ারম্যান
তারিখ: ঢাকা, জুন ২৬, ২০১৮

Chairman's Speech

Bismillahir Rahmanir Rahim
Dear shareholders

Assalamu Alaikum

It's a great privilege and pleasure for me to meet you all in 33rd Annual General Meeting of Peoples Insurance Company Limited. I take the opportunity to offer heartiest welcome to you all here attending this meeting.

You know risk is our business. Our object is to prove our integrity and credibility to the Clients by extending sincere and meritorious services to them.

In reviewing the financial position of the company you can notice the considerable growth of the asset base and shareholders equity of the company over the period of time. The assets and reserve base of the company is stronger than previous year and are sufficient enough to meet current liabilities as well as contingent liability that may arise in future. The assets and reserve base of the company is stronger than previous year for which NAV comes to Tk.25.31 per share as against Tk.22.31 in 2015.

I am grateful to the Board of directors of the company for assisting and extending their sincere support to me in successfully running the affairs of the company. I also keep on record my unlimited and sincere appreciation for all level of management and staff for their dedication, sincere co-operation, hard work and firm commitment for growth of the company.

We all pray to Almighty Allah with deep devotion and humbleness so that Allah may allow us and grant Peoples Insurance Company Limited the Zeal and capacity to play vital role in the economic development of the country. Ameen.

Jafar Ahmed Patwari
Chairman
Dated: Dhaka, June 26 , 2018



ব্যবস্থাপনা পরিচালক ও সিইও মহোদয়ের বক্তব্য

সম্মানিত শেয়ারহোল্ডারবৃন্দ
আস্সালামু আলাইকুম,

পিপলস্ ইন্স্যুরেন্স কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত। এ মহতি সভায় যোগদান করায় আমি আন্তরিকভাবে আপনাদেরকে ধন্যবাদ জ্ঞাপন করছি।

আপনারা জানেন বীমা একটি ঝুঁকিপূর্ণ ব্যবসা এবং বীমা দূর্ঘটনার সাথে জড়িত সকল উপাদান মানুষের নিয়ন্ত্রণ বহির্ভূত। তথাপি আমরা সর্বদা গ্রাহকদের সাথে ঘনিষ্ঠ ও আন্তরিক সম্পর্ক বজায় রাখতে সদা সচেষ্ট। আমাদের লক্ষ্য হচ্ছে, সকল ক্ষেত্রে সততা ও বিশ্বাসযোগ্যতার সাথে বীমাগ্রহীতাদেরকে আন্তরিক ও উৎকর্ষ সেবা প্রদান করা।

আপনারা অবগত আছেন যে, সংগত কারণে নন-লাইফ বীমা শিল্পে এক দু:খজনক পরিস্থিতি বিরাজমান। অন্যান্য সমস্যাবলী ছাড়াও বাংলাদেশের মত ক্ষুদ্র বীমা বাজারে অধিক সংখ্যক বীমাকারী অনৈতিক প্রতিযোগিতায় লিপ্ত। বীমা শিল্পে তীক্ষ্ণ ও বিপদজনক প্রতিযোগিতা এবং জাতীয় অর্থনৈতিক বিষণ্নতা বিরাজমান থাকা সত্ত্বেও আমাদের কোম্পানী এ বছর মোট প্রিমিয়াম বাবদ টাকা ৬৪৩.৫৬ মিলিয়ন আয় করে যা ২০১৬ সনে ছিল টাকা ৬০৮.৮১ মিলিয়ন যাহা পূর্ববর্তী বছরের তুলনায় ৫% বৃদ্ধি পেয়েছে এবং বিনিয়োগ ও অন্যান্য আয় হ্রাস পেয়ে হয় টাকা ১০৭.৩২ মিলিয়ন যা বিগত বছর ছিল টাকা ১৩৫.৩৬ মিলিয়ন।

আমি কোম্পানীর মাননীয় চেয়ারম্যান, পরিচালক পর্ষদের সদস্যবৃন্দ এবং সর্বোপরি আপনারা আমাকে কোম্পানীর চলমান উন্নয়নে সার্বিকভাবে সাহায্য ও সহযোগিতা করায় কৃতজ্ঞতা জ্ঞাপন করছি।

কোম্পানীর কার্যক্রম সফলভাবে পরিচালনার ক্ষেত্রে অব্যাহত সমর্থন ও আন্তরিক সহযোগিতা প্রদানের জন্য আমার সহকর্মীদেরকে অবশ্যই ধন্যবাদ জানাছি।

পরিশেষে আগত বছরগুলোতে আমাদের প্রবৃদ্ধি এবং উন্নতির জন্য মহান আল্লাহ্র নিকট সম্পূর্ণ বিনম্রচিত্তে তাহার আর্শীবাদ কামনা করছি।

শিব শংকর সাহা, এফএলএমআই-১(লোমা), এফসিএ
ব্যবস্থাপনা পরিচালক ও সিইও
তারিখ: ঢাকা, জুন ২৬, ২০১৮

Managing Diretor & CEO's Speech

Honorable Shareholders
Assalamualaikum,

It is indeed a great pleasure to welcome you all at 33rd Annual General Meeting of Peoples Insurance Company Limited. I would like to express my sincere thanks to all of you to attend the meeting.

You know, Insurance is a risk taking business and all the factors responsible for a claim are beyond human control. However, we always committed to maintain close and cordial relationship with the clients. It is our object to prove integrity and credibility to the clients by extending sincere and meritorious services to them.

You are aware that a dismal state has been prevailing in non-life insurance business of our country due to obvious reasons. Besides other problems, unhealthy competition amongst a large number of insurers in the small market like Bangladesh. Despite keen and unhealthy competition in the insurance industry and national economic gloom prevailing, our company earned a gross premium of Tk. 643.56 million in this year against Tk. 608.81 million in 2016 which in 5% higher than that of Previous year and investment & other income also decreased to Tk.107.32 million as against Tk. 135.36 million in the previous year.

I am grateful to the honorable chairman, the Board members of the company and to all of you for assisting and extending their sincere support to me in successful running of the company.

I must thanks my colleagues for their continued support and sincere co-operation, dedications and commitment in achieving the results of the company.

In fine I pray to Almighty Allah with deep devotion for His blessings for our growth and prosperity in the coming years.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, June 26, 2018

পরিচালকমন্ডলীর প্রতিবেদন-২০১৭

প্রিয় শেয়ারহোল্ডারবৃন্দ

আস্সালামু আলাইকুম

আমি পরিচালক পর্ষদসহ পিপলস্ ইন্স্যুরেন্স কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় সকলকে আন্তরিক অভিনন্দন জানাচ্ছি। এ মহতি সভায় আমি পরিচালক পর্ষদ এবং ব্যবস্থাপনার পক্ষ থেকে ধারাবাহিক সমর্থন ও সহোযোগিতার জন্য আপনাদের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। আমি অতীব আনন্দের সাথে ৩১শে ডিসেম্বর ২০১৭ ইং তারিখের পরিচালকমন্ডীর প্রতিবেদনসহ নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষা প্রতিবেদন পর্যবেক্ষণ ও অনুমোদনের জন্য আপনাদের সম্মুখে উপস্থাপন করছি।

বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি

বাংলাদেশের জন্য ২০১৭ সাল ছিল প্রতিদ্বন্দ্বিতা ও অর্জনের মিশ্র বছর। তন্মধ্যে ২০১৬-২০১৭ অর্থ বছরে একটি অন্যতম অর্জন ছিল জিডিপি প্রবৃদ্ধির হার ৭.১% যা বিগত এক দশক বা ততোধিককালের ৬% প্রবৃদ্ধির হার চলমান প্রক্রিয়া ভঙ্গ করেছে। বিগত বছরে উক্ত প্রবৃদ্ধি অর্জন শিল্পখাত ও সেবাখাতের প্রভূত আয় বৃদ্ধির কারণে। যদিও পর পর দুইবার বন্যা সংঘঠিত হওয়ায় কৃষিখাতে ক্ষতি সাধনের কারণে সম্প্রতি খাদ্য দ্রব্যের মূল্য বৃদ্ধি পায় তা সত্ত্বেও গড় মুদ্রাস্ফীতি ৫.৫% রাখা সম্ভব হয়েছে।

২০১৬-২০১৭ অর্থবছরে রপ্তানী প্রবৃদ্ধির হার ১.৭% যা প্রাক্কলিত ছিল ৮%। তবে বছরের ২য় ভাগে রেডিমেড গার্মেন্টসসহ অন্যান্য খাতে রপ্তানীর উন্নতি লক্ষ্য করা যায়। তথাপি আমদানীর পরিমাণ রপ্তানীর তুলনায় বেশী হওয়ায় চলতি হিসাবের ব্যালেন্স নেতীবাচক যা ২০১৭-২০১৮ সনের জুলাই-অক্টোবর পর্যন্ত চলমান থাকবে। অন্যদিকে প্রবাসী কর্মী রপ্তানী বৃদ্ধি পাওয়া সত্ত্বেও ২০১৬-২০১৭ অর্থবছরে রেমিট্যান্স খাতে আয় বৃদ্ধির অভিজ্ঞতা ঋণাত্মক ১৫.৯% অন্যদিকে বাংলাদেশী মুদ্রা ইউএস ডলারের বিপরীতে শক্ত অবস্থানে থাকায় রপ্তানী খাতে নিম্নগতি এবং রেমিট্যান্স প্রবৃদ্ধি ও নিম্নগতি হওয়ার বিরাট ভূমিকা রাখে।

আমরা বিশ্বাস করি ২০১৮ সাল বাংলাদেশের জন্য বিভিন্ন দিক থেকে ঘুরে দাঁড়াবার। এই সময়ে নিম্ন আয়ের দেশের অবস্থা থেকে মধ্যম আয়ের দেশে রূপান্তরের ঘোষণা এসেছে। অধিকন্তু টেকসই উন্নয়ন বাস্তবায়ন (এসডিজিস) কাজও চলমান যার ফলে বিভিন্ন ক্ষেত্রে ধ্বনাত্মক ফল দেখা যাবে, তন্মধ্যে দ্রুত সম্পদ বাস্তবায়ন, উচ্চ বিনিয়োগ, শিল্প কাঠামোর দক্ষতা বৃদ্ধি, অধিক দক্ষ জন বল তৈরী এবং শক্তিশালী প্রাতিষ্ঠানিক ক্রমোন্নতি যা দেশের উন্নয়নকে ত্বরান্বিত করাসহ শক্ত ভীত তৈরী করবে।

Directors' Report- 2017

Dear Shareholders

Assalamu Alaikum,

I, alongwith all the members of the Board of Directors of Peoples Insurance Company Limited have great pleasure to welcome you all to the 33rd Annual General Meeting of the company. In this august gathering I, on behalf of the Board of Directors and the management would like to express my heartiest gratitude for your continuous support and co-operation. I am glad to present before you the Directors' report along with the audited financial statements and the audit report for the year ended December 31, 2017 for your review and approval.

Economic Growth of Bangladesh

2017 was a mixed year of achievements and challenges for Bangladesh. One of the major achievements of the economy was 7.1% GDP growth in FY 2016-17, surprising the growth of 6% that continued for decade or so. In the previous year, this achievements of growth came from the earnings from industrial sector as well as the service sector. Though Food witnessed increasing price hike in recent months due to subsequent flooding for two times, the average inflation can be kept within 5.5%.

Export growth in FY 2016-17 was only 1.7% as against the target of 8%. However, a glimmer of development is visible with both Readymade Garments and total exports picking up during second half of the year. However, imports growing at a higher rate than exports led to negative current account balance that would be continued during July-October of FY 2017-18. In FY 2016-17 remittance earnings growth experienced a negative growth of 15.9% despite increase of manpower exports. Strong Bangladeshi Taka against the US Dollar also played a vital role for low exports and remittances growth to some extent.

We believe the year 2018 will be a turning point for Bangladesh in many ways. The announcement has come for the historic transformation from the Least Developed Country's status towards emerging as a middle-income nation. Additionally, the work for implementing the Sustainable Development Goals (SDGs), which may bring positive impact in different sectors of which accelerated resource mobilization, higher investments, efficiency in infrastructure implementation, more skilled human resources and strong institutional growth, which will only enhance the developmental capacity and potentials for Bangladesh.

নন-লাইফ বীমাশিল্প এবং পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেডঃ

২০১৫ সনে নন-লাইফ বীমা শিল্পের প্রবৃদ্ধি ছিল ১.৪৭% (বিআইএর তথ্যানুযায়ী)। আপনারা অবগত আছেন যে, বাংলাদেশের ক্ষুদ্র বীমা বাজারে ৪৫টি নন-লাইফ বেসরকারী বীমা প্রতিষ্ঠান এর মধ্যে ২০১৩ সনে নতুন ২টি লাইসেন্স প্রাপ্ত হয় এবং একটি সরকারী মালিকানাধীণ সাধারণ বীমা কর্পোরেশন (এসবিসি) সহ ২৪,৭৯৯.৩২ মিলিয়ন টাকা আয় করে যা বিগত বছর ছিল ২৪,৪৪০ মিলিয়ন টাকা। অন্যান্য নন-লাইফ বীমা প্রতিষ্ঠানের ন্যায় এসবিসি সেবার পরিসর বৃদ্ধি করেছে এবং ব্যবসায়িক উন্নয়নে তৎপর হয়েছে। এতদসত্ত্বেও পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০১৫ সালে অন্যান্য নন-লাইফ বীমা প্রতিষ্ঠানের তুলনায় ভাল করেছে এবং ৫৩৫.৭০ মিলিয়ন টাকা মোট প্রিমিয়াম আহরণ করতে সমর্থ হয়েছে যা মোট নন-লাইফ বীমা শিল্পে ২.১৬%।

Non-Life Insurance Industry & Peoples Insurance:

The growth of Non-Life insurance business in the year 2015 was 1.47% (Report of BIA). As you know that there are 45 Non-Life insurance companies in private sector including 02 (two) more new entry in 2013 and one state-owned sadharan Bima Corporation (SBC) in Bangladesh market dealing with about Tk. 24,799.32 million against Tk. 24.440 million of premiums during the previous year. Like other insurance companies SBC have also extended their customized services and efforts for business development. Despite these, Peoples Insurance Company Limited has done very good amongst the Non-Life insurance companies with a gross premium of Tk. 535.70 million during the year 2015 which is 2.16% of the Non-Life Insurance Industry.

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বীমা শিল্পের উন্নয়নঃ

নতুন বীমা আইন-২০১০ কার্যকর করার পর সরকার অর্থ মন্ত্রনালয়ের অধীনে ২০১১ সালের শুরুতে বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ গঠন করেন। বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ ইতিমধ্যে দেশের বীমা বিশেষজ্ঞ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সহযোগীতায় বীমা শিল্পের উন্নয়নের জন্য বীমা বিধিমালা প্রনয়ণ করেছেন যা এখন চূড়ান্ত পর্যায়ে রয়েছে। বীমা উন্নয়ন কর্তৃপক্ষ বেশ কিছু সার্কুলারের মাধ্যমে কতিপয় বলিষ্ঠ পদক্ষেপ গ্রহণপূর্বক লাইফ ও নন-লাইফ বীমায় শৃঙ্খলা আনয়নের চেষ্টা করছেন। ইতিমধ্যে উক্ত সার্কুলার যথাযথভাবে প্রতিপালন না করায় কতিপয় কোম্পানীকে আর্থিক জরিমানা এবং সর্তক করেছে। আশা করা যাচ্ছে উক্ত বিধিসমূহ বাস্তবায়নের মাধ্যমে বীমা কোম্পানীগুলো অসম প্রতিযোগীতা থেকে বেরিয়ে এসে নিজেদের ব্যবসায়িক ভিত মজবুত করার সুযোগ পেয়েছে । যা এই শিল্পকে মর্যাদার আসনে বসাবে এবং আমাদের বীমা শিল্পকে বিশ্ব বাণিজ্যে সুদৃঢ় অবস্থানে নিয়ে যাওয়ার দ্বার খুলে দিবে।

The IDRA & Development of Insurance Industry

Bangladesh Government has formed the Insurance Development and Regulatory Authority (IDRA) at the beginning of the year 2011 under the Ministry of Finance, after promulgating the new Insurance Act 2010. The IDRA has taken over the task of development and preparation of insurance rules for industry in consultation with the insurance experts of Bangladesh and Bangladesh Insurance Association. IDRA has taken some strong steps by issuing some circulars in order to bring discipline among non-life insurers and as well as the life insurers. By this time actions have been taken through penalizing & warning some companies for not complying with those circulars. These efforts will hopefully bring before the insurance companies a big challenge to them along with the scope of streamlining the operational activities and getting rid of the existing unethical practices. Which obviously improve the status of the industry in a very prestigious position as the beginning of a new era in the country's business sector as well as open an avenue in the international business community.

ব্যবসায়িক ফলাফল:

২০১৭ সনে গ্রস প্রিমিয়াম আয় বৃদ্ধি পেয়ে টাকা ৬৪৯.৫৬ মিলিয়ন হয় যা ২০১৬ সনে ছিল টাকা ৬০৮.৮১ মিলিয়ন, অর্থাৎ পূর্ববর্তী বছরের তুলনায় টাকা ৪০.৭৫ মিলিয়ন বৃদ্ধি পেয়েছে। পুনঃবীমা প্রদান ও গ্রহণ সমন্বয়ের পর ২০১৭ সনে নীট প্রিমিয়াম হয় টাকা ৪০৯.৪৮ মিলিয়ন যা বিগত বছর ছিল টাকা ৩৮৩.৬৯ মিলিয়ন, অর্থাৎ পূর্ববর্তী বছরের তুলনায় টাকা ২৫.৭৯ মিলিয়ন বৃদ্ধি পেয়েছে।

Business Performance

The gross premium income in 2017 has increased to Tk. 649.56 million as against Tk. 608.81 million in 2016 which is an increase of Tk. 40.75 million over the previous year. The net premium income after adjustment of re-insurance ceded and re-insurance accepted for the year 2017 stood at Tk. 409.48 million as against Tk. 383.69 million in the previous year with an increase of Tk. 25.79 million.

Some important data showing Business Segment-wise comparative result of 2017 over the previous year are furnished below:

(Figures in Million Taka)

Particulars	Year	Fire	Marine	Motor	Misc.	Total
Gross Direct Premium	2017	301.31	147.97	164.60	35.68	649.56
	2016	276.23	151.30	147.77	33.51	608.81
Reinsurance Ceded	2017	163.44	44.76	3.19	28.69	240.08
	2016	146.55	48.65	2.88	27.04	225.12
Net Premium Income	2017	137.87	103.21	161.41	6.99	409.48
	2016	129.68	102.65	144.89	6.47	383.69
Commission Earned on R/I Ceded	2017	39.05	11.23	0.54	5.51	56.33
	2016	36.12	12.13	0.36	5.49	54.10
Net Claim Incurred (Less R/I)	2017	13.90	14.64	68.96	0.08	97.58
	2016	29.75	13.95	47.14	0.09	90.75
Management Expenses	2017	94.85	42.68	52.04	5.84	195.41
	2016	86.73	43.59	46.46	5.98	182.76
Agency Commission	2017	44.41	19.51	24.31	1.86	90.09
	2016	40.95	20.09	21.84	2.07	84.95
Increase/(Decrease)in Unexpired Risk Reserve	2017	4.09	0.33	8.26	0.26	12.94
	2016	1.10	(0.90)	15.33	(0.60)	14.93
Underwriting Profit	2017	19.67	37.28	8.38	4.46	69.79
	2016	7.26	38.05	14.47	4.61	64.39

আর্থিক ফলাফল:

বর্তমান বছরে কোম্পানীর অবলিখন মুনাফা হয়েছে টাকা ৬৯.৭৯ মিলিয়ন যা বিগত বছর ছিল টাকা ৫.৪০ মিলিয়ন। সুদ, ভাড়া (বিল্ডিং) এবং অন্যান্য খাতে আয় হ্রাস পেয়ে হয়েছে টাকা ১০৭.৩২ মিলিয়ন যা ২০১৬ সনে ছিল টাকা ১৩৫.৩৬ মিলিয়িন। ২০১৭ সনে করপূর্ব ও সঞ্চিতিসহ মুনাফা দাঁড়ায় টাকা ১৫৫.২৫ মিলিয়ন যা ২০১৬ সনে ছিল টাকা ১৭৯.২০ মিলিয়ন। অস্বাভাবিক ক্ষতির জন্য সাধারণ সঞ্চিতি ফান্ড লভ্যাংশ সমতা বিধানের জন্যে এবং করবাবদ মোট টাকা ১০৭.৫৭ মিলিয়ন সঞ্চিতি রাখার পর ২০১৭ সনে শেয়ারহোল্ডারদের জন্য উদ্বৃত্ত ব্যালেন্স থাকে টাকা ৪৮.১০ মিলিয়ন যা নিম্নে দেখানো হল।

Financial Performance

During the current year the company has earned an underwriting profit of Tk. 69.79 million as against Tk. 5.40 million in the previous year. Interest, Rental (Building) and other income have been dicreased to Tk. 107.32 million as against Tk.135.36 million in 2016. Net profit before tax and reserve comes to Tk. 155.25 million in 2017 as against Tk. 107.20 million in 2016. An accumulated balance of surplus Tk. 48.10 million remained in the account for the shareholders after making reserve for exceptional losses general reserve fund, Dividend equalization reserve and tax provision total Tk. 107.57 million during the year 2017 as shown below.

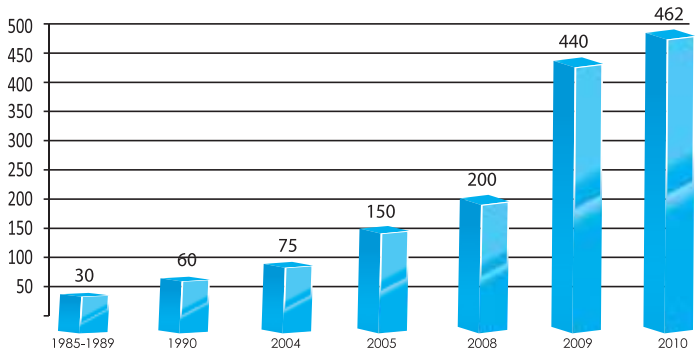
Comparative of some important information based on financial result of the year 2017 over the previous year are furnished below:

(Figures in Million Taka)

Particulars	2017	2016
Underwriting Profit	69.79	64.39
Interest Income	64.43	71.64
Rental (Building)& Other Income	40.79	57.06
Profit/(Loss) on Share Trading	0.36	0.35
Profit/(Loss) against fair value of share Investment	1.74	6.31
Expenses/ Adjustment	21.86	20.55
Net Profit Before Tax	**155.25**	**179.20**
Provision for Taxation Including Deffered Tax	53.62	65.53
Net Profit After Tax	**101.63**	**113.67**
Balance from previous year brought forward	0.42	0.56
Reserve for exceptional losses	40.95	38.37
General Reserve Fund	3.00	-
Dividend Equalization Reserve	10.00	20.00
Balance transferred to Balance sheet	**48.10**	**55.86**
Capital and Fund:		
Paid up Capital	**462.00**	**462.00**
Share Premium	200.00	200.00
Reserve for exceptional losses	394.37	353.42
General Reserve Fund	3.00	-
Dividend Equalization Reserve	62.00	52.00
Reserve for Unexpired Risk	204.81	191.86

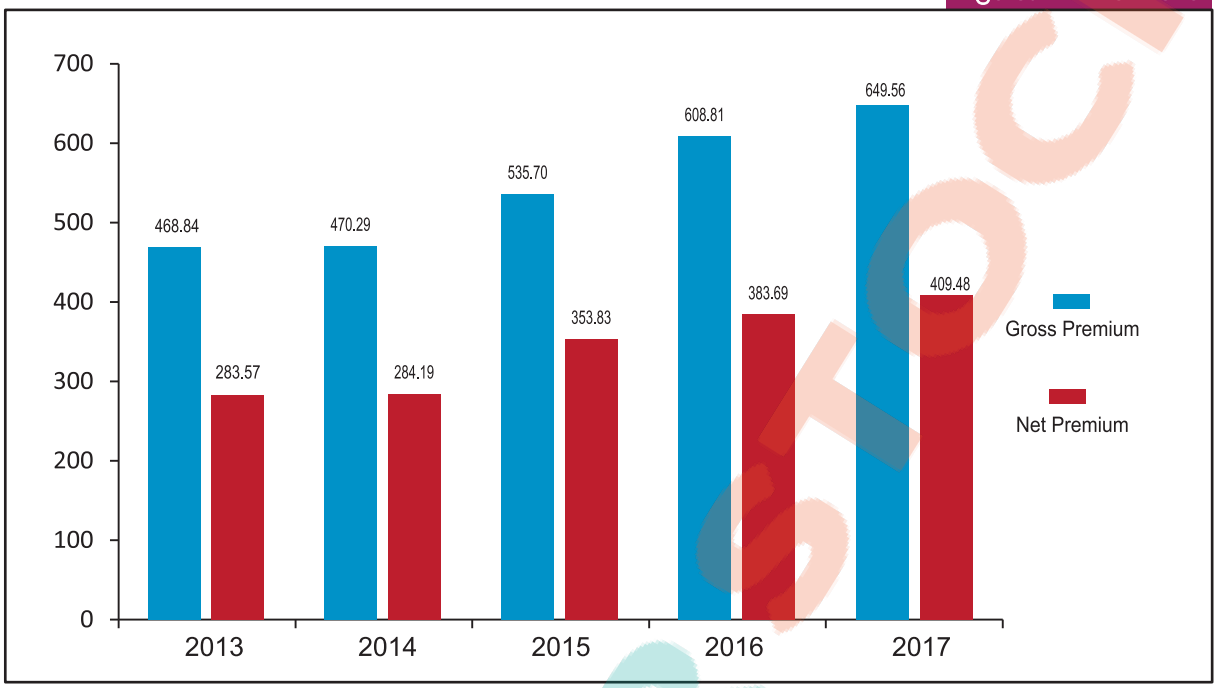
Growth of Capital (Taka in Million)

1985 - 1989	Sponsor's Capital	30.00
1990	IPO of Tk. 30.00	60.00
2004	25% Stock Dividend	75.00
2005	100% Stock Dividend	150.00
2008	3:1 Stock Dividend	200.00
2009	1:1 Right Share and 20% Stock Dividend on Tk. 200.00 Million	440.00
2010	5% Stock Dividend	462.00



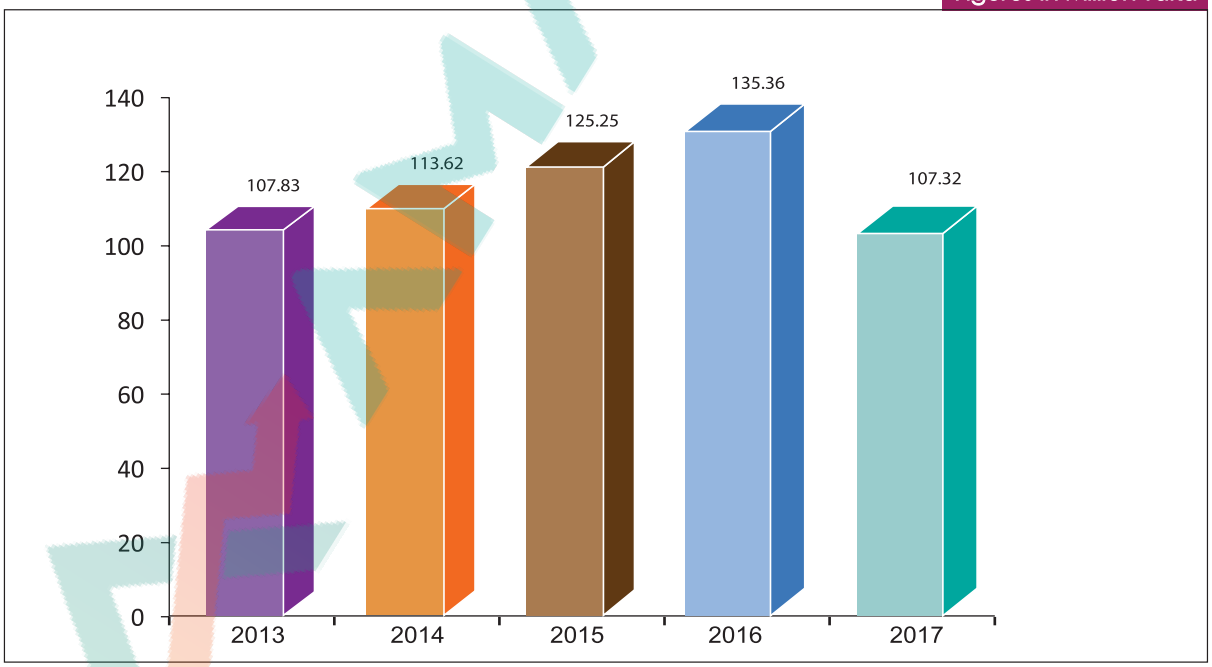
Gross & Net Premium income 2013 to 2017

Figures in Million Taka



Rental, Investment and Other Income earned 2013 to 2017 are shown below:

Figures in Million Taka



দাবীসমূহ :

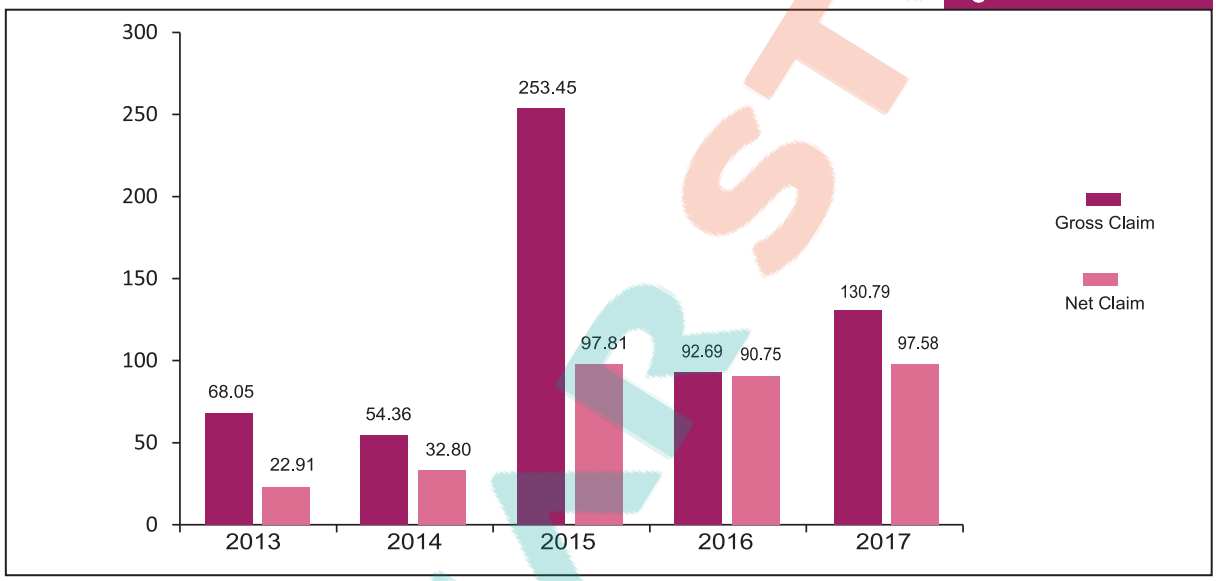
২০১৭ সালে মোট বীমা দাবী ছিল ১৩০.৭৯ মিলিয়ন টাকা যা ২০১৬ সালে ছিল ৯২.৯৬ মিলিয়ন টাকা অর্থাৎ বিগত বছরের তুলনায় ৩৭.৮৩ মিলিয়ন টাকা বৃদ্ধি পেয়েছে। অন্যদিকে নীট বীমা দাবী ২০১৭ সালে ছিল ৯৭.৫৮ মিলিয়ন টাকা এবং বিগত বছরে ছিল ৯০.৭৫ মিলিয়ন টাকা যা বিগত বছরের তুলনায় ৬.৮৩ মিলিয়ন টাকা বৃদ্ধি পায়। তথাপি, আমরা সবর্দা মূল্যবান গ্রাহকদের সন্তুষ্টি অর্জনে সদা সচেষ্ট।

Claims :

The gross claim for the year 2017 was for Tk. 130.79 million as against Tk. 92.96 million in 2016. This has been increased by Tk. 37.83 million over the previous year. The company's portion of claim for the year 2017 was Tk. 97.58 million, whereas the same was Tk. 90.75 million in the previous year which is Tk. 6.83 million higher than that of the previous year. However, We always keep ourselves ready to meet our valuable clients' satisfaction.

Last 5 five years Gross Claim and Net Claim are shown below:

Figures in Million Taka



তারল্য বিশ্লেষণ ও ক্রেডিট রেটিং

কোম্পানীর স্বল্প ও দীর্ঘমেয়াদী তারল্য এমন একটি পর্যায়ে পৌঁছেছে যার ফলে কোম্পানী শুধুমাত্র নতুন প্রণীত বীমা আইন ২০১০ এর চাহিদাই পূরণ করছে না সাথে সাথে আর্থিক বিশ্লেষক ও রেটিং প্রতিষ্ঠানগুলোর সন্তুষ্টি বিধানেও সক্ষম হয়েছে। ৩১শে ডিসেম্বর ২০১৭ইং তারিখে কোম্পানীর ইক্যুইটি ভিত্তি ৪৬২.০০ মিলিয়ন টাকা পরিশোধিত মূলধনসহ ১১৬৯.৪৭ মিলিয়ন টাকায় উন্নীত হয়েছে। এর ফলশ্রুতিতে পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০১৬ সনের আর্থিক অবস্থা ও সমৃদ্ধির ভিত্তিতে ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস্ লিমিটেড (CRISL) কর্তৃক ২৯ অক্টোবর ২০১৭ প্রদত্ত প্রতিবেদনে ক্রেডিট রেটিং-"এএ-" অর্জন করে। যাহা কোম্পানীর "উচ্চমানের বীমা দাবী পরিশোধে সামর্থ", উন্নতমানের সুরক্ষিত অবস্থান এবং অর্থনৈতিক ও প্রতিযোগীতামূলক অবলিখনের যোগ্যতা ও প্রত্যাশিত পরিবর্তনের কারণে ঝুঁকির সহিত সামঞ্জস্যপূর্ণ অবস্থানের সহিত সঙ্গতিপূর্ণ অবস্থানেরই প্রকাশ ঘটায়।

Solvency Analysis and Credit Rating

Both short term and long term solvency of the company has reached to such a level that is needed for meeting the requirement of new Insurance Act 2010 as well as for getting satisfaction of the financial analysts and the rating agencies. The equity base of the company along with Tk. 462 million of paid up capital has been rose to Tk. 1169.47 million as of December 31, 2017. As a result of these Peoples Insurance Company Limited has been continued to earn a Credit Rating of "AA-" based on 2016 financial strength and performance by Credit Rating Information and Services Limited (CRISL) on October 29, 2017 which entails "High Claims Paying Ability," protection factors are good and there is an expectation of variability in risk over time due to economic and underwriting conditions.

আর্থিক বুনিয়াদ :

কোম্পানীর সম্পদ এবং সঞ্চিতি বিগত বছরের তুলনায় শক্তিশালী অবস্থানে আছে যা বর্তমান ও ভবিষ্যৎ সম্ভাব্য দায় দেনা পরিশোধের জন্য যথেষ্ট। নিঃসন্দেহে কোম্পানীর আর্থিক অবস্থা স্বচ্ছল; কারণ দেশের বাণিজ্যিক প্রাণ কেন্দ্রস্থল ঢাকার মতিঝিলে কোম্পানীর বিশ তলা ভবন রয়েছে। আগামী বছরগুলোতে এ অবস্থা শক্তিশালী করতে আমাদের আন্তরিক প্রচেষ্টা অব্যাহত থাকবে। আমাদের দেশের উন্নয়নশীল অর্থনৈতিক প্রোক্ষাপটে গত ৩৩ বছরের অক্লান্ত প্রচেষ্টায় রিজার্ভ ও মোট সম্পদ যথাক্রমে ০.৬১ মিলিয়ন টাকা এবং ৪২.৪১ মিলিয়ন টাকা থেকে শুরু করে কোম্পানী তার মূল্যবান গ্রাহকবৃন্দ, পৃষ্ঠপোষক, শুভানুধ্যায়ী এবং শেয়ারহোল্ডারগণের সর্বাত্মক সহযোগিতায় ২০১৭ সালের সমাপ্তিতে তা যথাক্রমে ৫০৭.৪৭ মিলিয়ন টাকা এবং ২০৪৯.৩৭ মিলিয়নে টাকা উন্নীত করতে সমর্থ হয়েছে।

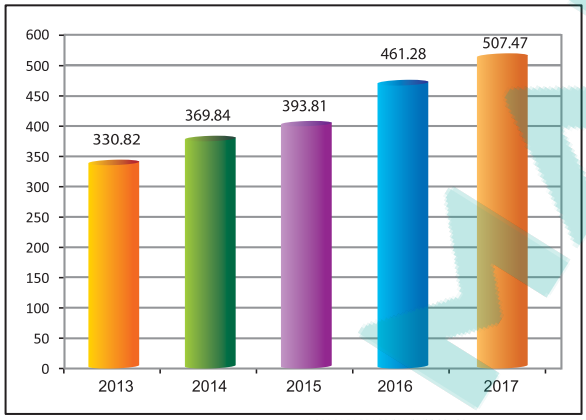
Financial Strength:

The assets and reserve base of the company is now more stronger than previous years and are sufficient enough to meet current liabilities as well as any contingent liability that may arise in future. It is no doubt that the Company's financial strength is sound because of its own landmark 20(Twenty) storied building at commercial hub of endeavor to strengthen it more in the years to come. We started with reserves and total Assets from Tk.0.61 million and Tk.42.41 million respectively. With your continued support and co-operations that extended by our valued clients, patrons and well-wishers during company's 33 years dedicated journey in our developing economy, it stands at Tk.507.47 million and Tk. 2049.37 million respectively till the end of 2017.

5 years comparative financial strength of the Company is shown in the following graph.

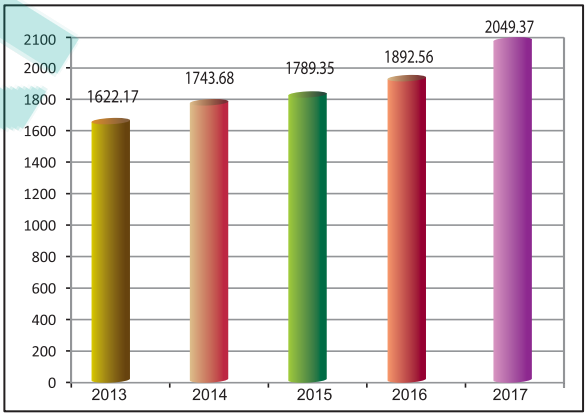
Reserve since 2013 is shown below:

(Figures in Million Taka)



Total Assets since 2013 is shown below:

(Figures in Million Taka)



ডিভিডেন্ড নীতিমালা:

বর্তমান বছরেও কোম্পানীর পরিচালকমন্ডলীর নির্দেশনা অনুযায়ী ব্যবস্থাপনা কর্তৃপক্ষ আগামী বছরগুলোতে শেয়ারহোল্ডারগণকে নিরবিচ্ছিন্নভাবে ডিভিডেন্ড প্রদানে প্রকৃত আয়ের উপর ভিত্তি করে অন্যান্য বীমা কোম্পনীর ন্যায় একটি স্থায়ী নীতিমালা অনুসরণ করছে। তদানুযায়ী ব্যবস্থাপনা কর্তৃপক্ষ একটি নীতিমালা চূড়ান্তকরে এবং পরিচালক পর্ষদ উহাতে একমত পোষণ করে বাস্তবায়নে নির্দেশ প্রদান করেন। উক্ত নীতিমালা বাস্তবায়নের লক্ষে ২০১৭ সনের মুনাফা হতে আপনাদের কোম্পানী ডিভিডেন্ড ইক্যুয়লাইজেশন রিজার্ভে ১০.০০ মিলিয়ন টাকা স্থানান্তর করেছে যাহা বৃদ্ধি পেয়ে ৬২.০০ মিলিয়নে উন্নীত হয়েছে।

Dividend Policy:

In the year under review as per the instruction of the Board of Directors of the company the management is folowing a policy regarding dividends to be paid to the shareholders in the coming years in a manner that shall be in line with and in consistent to the actual income as well as the practices of the insurance industry. As such, the management has finalized a policy and the board has agreed with the same and instructed the management for its implementation. In the process of implementation of the policy your company has transferred Tk. 10.00 million to Dividend Equalization Reserve out of the profit for the year 2017 which has increased to Tk. 62.00 million.

যানবাহন ব্যবহার ও উহার রক্ষণাবেক্ষণ ব্যয় এর প্রতিবেদনঃ

As per IDRA circular letter # IDRA/GAD/1003/2011-554 dated 24 April' 2014
অনুসারে উপরোলেখিত তথ্য নিম্নরূপঃ-

অত্র কোম্পানীতে ২০১৭ সনে ৩টি গাড়ী ব্যবহৃত হয়। তার মধ্যে ১টি প্রধান উপদেষ্টা এবং ২টি সাধারণ ব্যবহারকারী। উক্ত ৩টি গাড়ীর মূল্য ছিল ৮৫,৭২,৭১৮ (পঁচাশি লক্ষ বাহাত্তর হাজার সাতশত আঠার) টাকা। কোম্পানী উক্ত গাড়ীর জন্য ২০১৭ সনে রক্ষণাবেক্ষণ বাবদ ৭০৭,৪২৪.০০ ব্যয় করে। এছাড়া কোম্পানীর সিনিয়র কর্মকর্তাদেরকে হায়ার-পারচেজ পদ্ধতিতে গাড়ী বরাদ্দ করেন।

Report on Vehicles in use and Maintenance Cost:

As per IDRA circular letter # IDRA/GAD/1003/2011-554 dated 24 April' 2014
information on the above is stated below :

There were 03 (three) motor vehicles in use during the year 2017. One is being used by the Chief Adviser and the other two is in pool duty. Total value of these three vehicles was Tk. 85,72, 718/- (Taka Eighty five lac seventy two thousand seven hundred eighteen) only. The company has spent Tk. 707,424/- as maintenance cost of the said vehicles during the year 2017. Other than these, there are some vehicles allotted to the senior employees on hire-purchase basis.

পরিচালকমন্ডলীর অবসর গ্রহণ ও নির্বাচন

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন অনুযায়ী পরিচালকবৃন্দের নিম্নবর্ণিত ০৪ (চার) জন পরিচালক ৩৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনঃনির্বাচনের জন্য যোগ্য হিসেবে বিবেচিত।

১। জনাব হাসান আহমেদ
২। জনাব মোহাম্মদ আনোয়ারুল হক
৩। জনাব জাফর আহমেদ পাটোয়ারী
৪। আলহাজ্ব মোঃ রহিম উদ্দিন ভরসা

Retirement and Election of Directors

In accordance with the provisions of the Article of Association of the Company the following 04 (Four) Sponsor Director retire in the 33rd Annual General Meeting and found to be eligible for re-election.

1. Mr. Hasan Ahmed
2. Mr. Mohammed Anowarul Haque
3. Mr. Jafar Ahmed Patwari
4. Al-Haj Md. Rahim Uddin Bharosha

সাধারণ শেয়ারহোল্ডারদের জ্ঞাতার্থে ৩৩তম বার্ষিক সাধারণ সভায় সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে শূন্যপদে ০৪ জন পরিচালক নির্বাচনের বিজ্ঞপ্তি গত মে ১৫, ২০১৮ইং তারিখে প্রকাশিত দু'টি জাতীয় দৈনিক পত্রিকা যথাক্রমে 'ডেইলি সান' এবং মানবকণ্ঠ-এ ছাপা হয়েছে।

With a view to inform all public subscribers we have arranged to publish notification in 04 (Four) national dailies namely; `Daily Sun and Manabkantha Dated May 15, 2018 for election in position of 04 (Four) retiring Directors from public shareholders in the 33rd Annual General Meeting.

২০১৭ সনের নির্বাচিত এবং পুনঃ-নির্বাচিত পরিচালকবৃন্দের সংক্ষিপ্ত জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের ৮ নং পৃষ্ঠায় নির্দেশিত কর্পোরেট গভর্নেন্স গাইড্লাইন্ অনুযায়ী উপস্থাপন করা হলো।

ইন্ডিপেন্ডেন্ট পরিচালক নিয়োগঃ

কোম্পানীর পরিচালক মন্ডলীর ২৬ অক্টোবর ২০১৭ইং তারিখে অনুষ্ঠিত সভায় সর্বসম্মতিক্রমে জনাব জামাল উদ্দিন ভূঁইয়া, এমবিএ কে প্রথম ৩ (তিন) বছর অতিক্রান্ত হওয়ায় ইন্ডিপেন্ডেন্ট পরিচালক হিসাবে পুনঃ নিয়োগ প্রদান করেন। উক্ত নিয়োগ ৩৩তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হলো।

মোট শেয়ারহোল্ডার

২০১৭ সালের ৩১শে ডিসেম্বর তারিখে-এর রেকর্ড অনুযায়ী কোম্পানীর সর্বমোট শেয়ারহোল্ডারের সংখ্যা দাঁড়ায় ৭,১২৬ জন।

নিরীক্ষক নিয়োগ ও নিরীক্ষা ফি নির্ধারণঃ

বর্তমান নিরীক্ষক মেসার্স শিরাজ খান বসাক এন্ড কোং চার্টাড একাউটেন্টস্ এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং ৩১শে ডিসেম্বর ২০১৮ সনের জন্য নিরীক্ষক হিসেবে যোগ্য বিবেচিত হওয়ায় পুনঃনিয়োগ প্রাপ্তি ইচ্ছা ব্যক্ত করেন। পরিচালকমন্ডলী ঐক্যমত পোষণ করেন এবং এই বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য সুপারিশ করেন।

The resume of Directors elected and re-elected during the year 2017 is visualized at page # 8 of the annual report in compliance with the corporate governance guideline.

Appointment of Independent Director

The board of directors in it's meeting held on 26th October 2017 has unanimously decided to re-oppoint Mr. Jamal Uddin Bhuiyan, MBA as independent director of the company after completion of first 3 (three) years duration. The appointment is placed before in the 33rd Annual General Meeting for approval of the shareholders.

Total Shareholders

The total number of shareholders of the company as on 31 December 2017 was 7,126 as per record.

Appointment of Auditors & fixing Audit fees:

Existing auditors M/s. SHIRAZ KHAN BASAK & CO. CHARTERED ACCOUNTANTS retier in this Annual General Meeting and being eligible they have experessed their willingness to re-appointment as auditors for the year ended 31st December 2018. The Board of Directors agreed and recommended for appoval of the Shareholders in this Annual General Meeting.

Directors' Report to the Shareholders

(As per the provision of Section 184 of the Companies Act 1994)

We report that:

i) The financial statements prepared by the management of the company present fairly it's state of affairs, the result of it's operations, cash flows and the changes on equity during the year 2017;

ii) Proper books of account as required by law have been maintained;

iii) 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;

iv) International Accounting Standard (IAS), as applicable in Bangladesh, have been followed in preparation and presentation of the financial statements;

v) The system of internal control is sound in design and has been effectively implemented and monitored;

vi) There are no significant doubts upon the company's ability to continue as a going concern;

vii) The key operating and financial data of the preceding five years have been included in the annual report;

viii) During the year 2017 the Board of Directors hold as many as 9 (Nine) meetings;

ix) The pattern of Shareholdings at the end of the year 2017 are given in this report;

x) Shareholding of Sponsors, Directors and others have been incorporated in this report.

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Dated: Dhaka
May 13, 2018

Corporate and Financial Reporting Framework

The Directors, in accordance with BSEC Notification No. SEC/CMMRCD/2006 - 158/134/Admin/dated August 7, 2012, confirm compliance with the financial reporting frameworks as follows;

We report that:

i) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and change in equity.

ii) Proper books of account of the company have been maintained.

iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accountings estimates are based on reasonable and prudent judgment.

iv) 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.

v) The system of internal control is sound in design and has been effectively implemented and monitored.

vi) There are no significant doubts upon the company's ability to continue as a going concern.

vii) There are no significant deviations from last year in operating result of the company.

viii) The key operating and financial data of preceding five years have been provided at page No. 18

ix) As on December 31, 2017, shareholdings pattern of the Company are shown at page No. 39 & 64

x) A brief resume of the Directors along with other necessary particulars are show at page No. 08

AMARSTOCK

Corporate Governance

Code of conduct for Board of Directors

Peoples Insurance Company Limited (PICL) is in the top of the list of 1st generation non-life insurance companies of Bangladesh. The Board of Directors of PICL is committed to demonstrate high standard ethical behavior with all the stakeholders of the company including clients, employees, service providers, regulators and others. The Board of Directors is responsible for providing policy decisions to the management for implementation within the policy-framework by virtue of their integrity and objectivity which must match with the company's ultimate goal.

Risks and Concerns

Both life and non-life Insurance business involves assumption of risks of many types - physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slow down in the economic activities also has adverse impact on the insurance industry's growth. Peoples, being aware of these business risks practices the following to protect its interests; (a) selection of risks which have the potential of making underwriting profit. (b) diversifications into many segments of business - product wise as well as client wise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities. (d) the company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Transaction with related Parties

Peoples insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24. Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at December 31, 2017 has been provided in note no. 2(e) of notes to the financial statements.

Quarterly Vs. yearly financial performance

As required by law, Peoples Insurance Company Limited disclosed quarterly financial performance for the 1st, 2nd and 3rd quarter 2017. No significant deviation in operational results of those quarterly and year end operational result is noticed as a whole.

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

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

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**BOARD OF DIRECTORS:**			
1.1	Board's Size.	✓		14 Directors
1.2	**Independent Director**			
1.2 (i)	Number of Independent Director.	✓		Three (ID)
1.2 (ii)	**Independent Director (ID) means a director**			
1.2 (ii) a)	Shareholding position of Independent Director.	✓		ID does not hold any share of the company
1.2 (ii) b)	Independent Director is not sponsor, nor any family member/family relationship of the sponsor.	✓		
1.2 (ii) c)	Independent Director does not have any other relationship with the company or its' subsidiary associates companies.	✓		
1.2 (ii) d)	Independent Director is not a member, director or officer of any stock exchange.	✓		
1.2 (ii) e)	Independent Director is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2 (ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies	✓		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI.	✓		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	The Independent Director(s) shall be appointed by the board and approved by the shareholders in the Annual General Meeting (AGM).	✓		Approval for 1(one) ID's re-appointment will be taken in 33rd AGM
1.2 (iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 l(one) term only.	✓		
1.3	**Qualification of Independent Director (ID)**			
1.3 (i)	Independent director shall be a knowledgeable individual with integrity, ensure compliance with financial, regulatory and corporate laws.	✓		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals. Independent Director must have at least 12 (twelve) years corporate management/professional experiences.	✓		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		Not required
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. 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 shall include the following additional statements.**			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5 (ii)	Segment-wise or product-wise performance	✓		
1.5 (iii)	Risks and concerns	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	✓		No such extra-ordinary gain or loss
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the Annual report.	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			Not required
1.5 (viii)	An explanation if the financial results deteriorate after the company goes IPO, RPO, Rights Offer, Direct Listing, etc.			Not required
1.5 (ix)	Significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.	No such significant variance occurs.		Not required
1.5 (x)	Remuneration to directors including independent directors.	✓		No remuneration other than Board and Committee meeting attendant Fee is paid.
1.5 (xi)	Financial statements present fairly state of affairs, the result of its operations, cash flows and changes in Shareholders' equity of the company.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standard (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh have been followed in preparation of the financial statements.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		Not required
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the company shall be highlighted.	No significant deviations		Not required
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year.	Dividend Recommended		Not required
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		9 (Nine) meetings took place with an average 73.81% attendance.
1.5 (xxi)	**Pattern of shareholding (along with name wise details) by-**			
1.5 (xxi) a)	Share holding position Parent/Subsidiary/Associated Companies and other related parties.	✓		
1.5 (xxi) b)	Share holding position of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.	✓		
1.5 (xxi) c)	Share holding position of Executives of the Company.	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company.	✓		No such shareholder exists
1.5 (xxii)	**In case of the appointment/re-appointment of a director**			
1.5 (xxii) a)	A brief resume of the appointed/reappointed director	✓		
1.5 (xxii) b)	Expertise in specific functional areas of the appointed /reappointed director.	✓		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2	**CFO, HEAD OF INTERNAL AUDIT AND CS:**			
2.1	The company appointed Chief Financial Officer, a Head of Internal Audit (Internal Control and Compliance) and Company Secretary. The Board of Directors clearly defined respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meeting. The CFO and the Company Secretary of the companies attend meetings of the Board of the Directors.	✓		
3	**AUDIT COMMITTEE:**			
3 (i)	The company has an Audit Committee as a sub-committee of the Board of Directors.	✓		
3 (ii)	The Audit Committee assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee clearly set forth in writing.	✓		
3.1	**Constitution of the Audit Committee:**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1 (ii)	The Board of Directors appointed members of the Audit Committee who are directors of the company and includes 1(one) independent directors.	✓		
3.1 (iii)	All members of the audit committee are "financially literate" and 1 (one) member have accounting or related financial management experience.	✓		
3.1 (iv)	Board of Directors appoint the new Committee member(s) to fill up the vacancy immediately or not later than 1 (one) month from the date vacancies in the Committee.	✓		
3.1 (v)	The company secretary shall act as the secretary of the committee.	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	**Chairman of the Audit Committee:**			
3.2 (i)	Independent Director is the Chairman of the Audit Committee.	✓		
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	**Role of the Audit Committee:**			

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.3 (i)	Audit Committee oversee the financial reporting process.	✓		
3.3 (ii)	Audit Committee monitor choice of accounting policies and principles.	✓		
3.3 (iii)	Audit Committee monitor Internal Control Risk Management process.	✓		
3.3 (iv)	Audit Committee oversee hiring and performance of external auditors.	✓		
3.3 (v)	Audit Committee review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3 (vi)	Audit Committee review the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3 (vii)	Audit Committee review the adequacy of internal audit function.	✓		
3.3 (viii)	Audit Committee review statement of Significant related party transactions submitted by the management.	✓		
3.3 (ix)	Audit Committee review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3 (x)	Money is raised through IPO, RPO/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds.	N/A		Not required
3.4	**Reporting of the Audit Committee:**			
3.4.1	Reporting to the Board of Directors:	✓		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.I (ii) a)	The Audit Committee shall immediately report on conflict of interest.	N/A		No such event found
3.4.I (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	N/A		No such event found
3.4.I (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations.	N/A		No such event found
3.4.I (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
3.4.2	If the Audit Committee reported to the Board of directors about anything which has material impact on the financial condition as result of operation. Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission.	No such event found		Not required
4	**EXTERNAL/STATUTORY AUDITORS:**			
4 (i)	Appraisal or valuation services or fairness opinions.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4 (ii)	Financial information systems design and implementation.	✓		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
4 (iv)	Broker-dealer services.	✓		
4 (v)	Actuarial services.	✓		
4 (vi)	Internal audit services.	✓		
4 (vii)	Any other service that the Audit Committee determines.	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the training of their audit assignment of that company.	✓		
5	**SUBSIDIARY COMPANY**			
5 (i)	The composition of the Board of Directors of the subsidiary company.			N/A
5 (ii)	At least 1 (one) independent director shall be a director on the Board of Directors of the subsidiary company.			N/A
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
5 (v)	The Audit Committee of the holding company shall also review the investments made by the subsidiary company.			N/A
6	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**			
6 (i)	The CEO and CFO shall certify the Board that:- They have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
(i) a)	The CEO and CFO shall certify to the Board that:- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6 (i) b)	these statements together present a true and fair view the company's affairs and are in compliance existing accounting standards and applicable laws.	✓		
6 (ii)	To the best of knowledge and belief, no transaction entered into by the company during the year which fraudulent, illegal or violation of the company's code of conduct.	✓		
7	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE**			
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7 (ii)	The directors of the company shall state, in accordance with the **Annexure** attached, in the directors' report whether the company has complied with these conditions.	✓		

1.5 (xxi) a) Parent/Subsidiary/ Associated Companies and other related parties: N/A

b (i) a) Shares held by Directors and their Spouses as on 31 December 2017

SL. No.	Name of the Directors	No. of Shares	Name of the Spouse	No. of Shares
01.	Mr. Jafar Ahmed Patwari	284,997		
02.	Mr. Shahjada Mahmud Chowdhury	717,486		
03.	Mr. Mohamed Ali Hossain	934,000		
04.	Engr. M.A. Rashid	792,277	Qumrun Nahar	2,604
05.	Mr. Hasan Ahmed	929,769		
06.	Mr. Amir Humayun Mahmud Chowdhury	949,986		
07.	Al-Haj Md. Rahim Uddin Bharosha	1,163,799		
08.	Mr. Saiful Arefin Khaled	924,000		
09.	Mr. Kabir Ahmed	927,394		
10.	Mr. Mohammed Anowarul Haque	208,400		
11.	Mrs. Farjana Jahan Ahmed	1,539,982		
12.	Mr. Md. Mahfuzur Rahman Bhuiyan FCA (Independent Director)	Nil		
13.	Mr. Mohammed Abu Kauchar (Independent Director)	Nil		
14.	Mr. Jamal Uddin Bhuiyan, MBA (Independent Director)	Nil		

b (ii) b) Shares held by Chief Executive Officer, Head of Internal Audit , Chief Financial Officer and Company Secretary as on 31 December 2017

SL. No.	Name	Status	No. of Shares	Name of the Spouse	No. of Shares
01.	Mr. Sib Sankar Saha, FLMI-I(LOMA), FCA	Managing Director & CEO	Nil		
02.	Mr. Md. Shamsul Haque Khan	Asstt. Managing Director & Head of Internal Audit	Nil		
03.	Mr. Md. Abdullah-Al-Mobin	Executive Director & Acting CFO	105	Zeb-Un-Nesa Ahmed	105
04.	Mr. Chowdhury Hamid Gaffar	Company Secretary	Nil		

c) Shares held by Top five salaried employees other than the Directors, Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary as on 31 December 2017

SL. No.	Name of the Directors	Status	No. of Shares	Name of the Spouse	No. of Shares
01.	Abdullah-Al-Mamoon	Additional Managing Director	Nil		
02.	M. Abu Bakar Siddique	Additional Managing Director	Nil		
03.	S.M. Azizul Hossain	Additional Managing Director	Nil	Ferdousi Begum	375
04.	Mezbahul Karim	Deputy Managing Director	Nil		
05.	Mir Zulfiqur Rahman	Deputy Managing Director	Nil		

d) 10% or above shareholdings of the Company Nil

কৃতজ্ঞতা জ্ঞাপন

কোম্পানীর কার্যক্রমে অব্যাহত সহায়তা প্রদান করার জন্য কোম্পানীর সকল শেয়ারহোল্ডারবৃন্দ, মূল্যবান গ্রাহকবৃন্দ ও শুভানুধ্যায়ীদেরকে জানাই আমার আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা। চেয়ারম্যান, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), অর্থ ও বাণিজ্য মন্ত্রনালয়সহ সংশিষ্ট সকল সরকারী দপ্তর সমূহ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সকল বাণিজ্যিক ব্যাংক এবং আর্থিক প্রতিষ্ঠান, সেন্ট্রাল ডিপোজিটরি লিঃ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনকে বিভিন্নভাবে সহযোগিতার জন্য আমরা কৃতজ্ঞতা জানাই। আমরা কোম্পানীর নির্বাহীবৃন্দসহ সকল স্তরের কর্মকর্তা ও কর্মচারীদেরকে তাদের কঠোর শ্রম ও উৎসর্গীকৃত প্রচেষ্টার জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি। আমাদের উচ্চমানের সেবা ও পেশাগত দক্ষতার জন্য আমাদের কোম্পানী বাংলাদেশের বীমা জগতে শীর্ষস্থানীয় প্রতিষ্ঠান সমূহের একটি। আমাদের বর্তমান সুনাম অক্ষুন্ন রাখতে হলে গ্রাহকদের প্রতি আরো দক্ষ এবং উন্নত সেবা প্রদানের ব্যাপারে আমাদেরকে সর্বদা তৎপর থাকতে হবে।

পরিচালকবৃন্দের পক্ষে-

শাহজাদা মাহমুদ চৌধুরী
চেয়ারম্যান

তারিখ: ঢাকা, মে ১৩, ২০১৮

Acknowledgement

We express our sincerest thanks and deep sense of gratitude to all our Honorable Shareholders, Valued Clients, Patrons and well wishers for their continued support and active co-operation in buildup the Company. We also express our gratitude to the Office of the Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Govt. Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, All commercial Banks and Financial Institutions, Bangladesh Securities and Exchange Commission, Central Depository Bangladesh Limited, Dhaka & Chittagong Stock Exchanges and Bangladesh Insurance Association for their co-operation.

We express our gratitude and thanks to the executives and members of the staff for their dedicated efforts and hard work for the Company. Our strong commitment to high standard of service and professionalism has earned for the Company as one of the leading position in the Insurance Industry. In order to maintain our present reputation, we shall have to be constantly alert in rendering more efficient and improved services to our clients.

On behalf of the Board of Directors

Shahjada Mahmud Chowdhoury
Chairman

Dated: Dhaka, May 13, 2018

Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per section 40 of the said Act we certify that:

1. The value of investment as shown in the Balance Sheet has been taken at cost.

2. The value of all assets shown in the Balance Sheet has been reviewed as at 31 December 2017 and in our belief the assets setforth in the Balance Sheet are shown in the aggregate amount not exceeding their realisable or market value under the several headings enumerated therein.

3. All expenses of management wherever incurred whether directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance have been fully debited to the respective revenue accounts as expenses.

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Dated: Dhaka, May 13, 2018

Audit Committee and it's report

The Audit Committee of Peoples Insurance Company Limited is a sub-Committee of the Board of Directors. The Audit Committee for the year 2017 comprises of 6 (Six) members which are as follows:

Mr. Md. Mahfuzur Rahman Bhuiyan FCA ---------- Chairman
Mr. Mohamed Ali Hossain ---------- Member
Mr. Hasan Ahmed ---------- Member
Mr. Saiful Arefin Khaled ---------- Member
Mr. Kabir Ahmed ---------- Member
Mr. Jafar Ahmed Patwari ---------- Member

Mr. Chowdhury Hamid Gaffar, Company Secretary acted as the Secretary to the Committee.

Mr. Sib Sankar Saha, FCA, Managing Director & CEO, of the Company attended the meetings. Among other invitees Mr. Abdullh-Al-Mobin, Executive Director & Acting CFO, Md. Shamsul Haque Khan, Asstt. Managing Director & Head of Internal Audit and relevant head of departments were also attended the meetings as and when required.

A total of 4 (Four) meetings were held during year 2017. The key role of the committee is to assist the Board in discharge it's responsibilities for financial and business discipline, reporting, corporate governance and internal control.

The following matters were discussed in the meetings and decisions were taken and communicated to the Board of Directors by way of suggestions and recommendations;

- Review of the auditors' report and audited accounts for the year 2016.
- Review of the un-audited first quarterly report 2017.
- Review of the un-audited half-yearly report 2017.
- Review of the un-audited third quarterly report 2017.
- Review of claims for approval of the Board of Directors.
- Evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

Finally, the audit committee would like to express their sincere thanks to the members of the Board, key management personal, all employees for their utmost dedication for achieving transparency in performance and all sorts of co-operation extended to the committee.

Md. Mahfuzur Rahman Bhuiyan FCA
Chairman
Audit Committee

Dated: Dhaka, May 13, 2018

মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউনটেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.
Extension Office: Property Heights, 1st Floor
12, R.K. Mission Road, Dhaka - 1000.

PHONE: 9513471
PABX: 9576118-9
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Email: wali@satcombd.com
Web: www.msw-bd.com

Certificate on compliance of conditions of corporate governance guidelines to the Shareholders of

Peoples Insurance Company Limited

We have examined the compliance status of **Peoples Insurance Company Limited** regarding the conditions of corporate governance guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) as stipulated in clause 7(i) of the BSEC notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 as at December 31, 2017.

The compliance of the conditions of corporate governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of **Peoples Insurance Company Limited.** Our examination for the purpose of issuing this certification was limited to the checking the procedures and implementation thereof, adopted by **Peoples Insurance Company Limited** 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.

To the best of our information and according to the explanations given to us, we certify that, as reported on the attached status of compliance statement, **Peoples Insurance Company Limited** has complied with conditions of corporate governance stipulated in the above mentioned BSEC notification dated August 07, 2012.

Dated: Dhaka
July 10, 2018

Malek Siddiqui Wali
Chartered Accountants

CREDIT RATING INFORMATION AND SERVICES LIMITED

CREDIT RATING REPORT - RATIONALE

Nakshi Homes(4th & 5th Floor)
6/1A Segunbagicha, Dhaka 1000, Bangladesh
Tel: 88-02-7173700 -1, Fax: 88-02-9565781
Email: crisl@bdonline.com

CRISL

A joint Venture Rating Agency of
Rating Agency Malaysia Berhad (RAM), Malaysia, JCR-VIS Credit Rating Company Ltd., Pakistan,
Investment Corporation of Bangladesh, ABN Amro Pakistan and Sponsors of Bangladesh

Setting Global Standard at National Level

CRISL/CER/193/17

PEOPLES INSURANCE COMPANY LIMITED

RATING SPECIFICS

	Claim Paying Ability
Surveillance Rating-2016	AA-
Outlook	Stable
Date of Rating: 29 October, 2017	**Valid up to: 28 October, 2018**

CRISL has upgraded the Claim Paying Ability (CPA) rating of Peoples Insurance Company Limited (PICL) to 'AA-' (pronounced as double A minus) from 'A+' (pronounced as single A plus) based on the financials up to December 31, 2016 and other relevant qualitative and quantitative information up-to the date of rating. The rating upgradation reflects PICL's good business and financial performance, good capital base, good business growth, sound liquidity, good reinsurance arrangement with SBC & foreign reinsurers, good fixed asset investment with rental income, experienced Board members and management team etc.

PICL sources its business from renowned group of companies and banks. The company continues to deliver improved services taking due care of the compliance requirements. Based on the financial statement of 2016, its solvency and liquidity indicators have been found good. During the last two years PICL's business growth has been found good. Gross premium earnings rose significantly to Tk.608.81 million in YE2016 from Tk.535.70 million in YE2015 indicating 13.65% growth (13.91% in YE2015). Underwriting profit also improved to Tk.64.40 million in YE2016 from Tk.9.54 million in YE2015 (low underwriting profit for substantial claim payment in YE2015). Moreover, PICL has earned significant rental income from its own multistoried building at the prime location in Dilkusha C/A, Dhaka. Total income moved upward to Tk.199.77 million in YE2016 from Tk.134.79 million in YE2015. With the same token, Profit after Tax (PAT) also rose to Tk.113.67 million from Tk.84.03 million during the above periods respectively. ROAA moved upward to 9.73% in YE2016 from 6.48% in YE2015 while ROAE also rose to 10.43% from 8.29% during the above periods respectively. CRISL views PICL's investment strategy is diversified with having around 6.00% in capital market & bond while 94.00% of its funds remains in cash and deployed in fixed deposits.

The capital base of the company is above the regulatory minimum level of Tk.400.00 million and stood at Tk.462.00 million as on June 30, 2017. Besides, PICL owns a multistoried premise-Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000 of around 1,56,800 sft. which has enhanced its overall solvency and investment quality.

On the other hand, PICL faces challenges from low underwriting performance in fire segment, substantial claim settlement during consecutive two years, high concentration in fire segment. CRISL expects the company will adopt strategic underwriting approach for improvement underwriting performance in fire and miscellaneous segments through strictly analyzing of risk factors especially in textile & garments industry.

CPA rated in this category is adjudged to be very high claims paying ability with strong protection factors. Risk is modest but may vary slightly over time due to underwriting and/or economic condition.

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

Sarwat Amina
EVP & Head of Operations

Auditors' report
&
financial statement

AMAR STOCK

AUDITORS' REPORT TO THE SHAREHOLDERS OF PEOPLES INSURANCE COMPANY LIMITED

We have audited the accompanying Financial Statements of Peoples Insurance Company Limited which comprise the Statement of Financial Position (Balance Sheet) as at 31st December, 2017 and the Statement of Comprehensive Income (Profit & Loss Account), Profit & Loss Appropriation Account, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Cash Flows and Statement of Changes in Equity and relevant explanatory notes to the Financial Statements for the year then ended.

Respective Responsibilities of Management for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, Insurance Act 2010 and other applicable laws and regulations. This responsibility includes 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.

Respective Responsibilities of Auditor:

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

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

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

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as of 31st December, 2017 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act, 1994, Insurance Act, 2010 and Insurance Rules 1958, Securities Exchange Rules, 1987 and other applicable laws and regulations.

We report that:

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

ii) In our opinion, proper books of account as required by law have been kept by the company.

iii) The company's Balance Sheet and Profit and Loss Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns;

iv) The expenditure incurred was for the purposes of the company's business;

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

vi) As per Section 59 (5) of the Insurance Act, 2010, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dated: Dhaka, May 13, 2018

Shiraz Khan Basak & Co.
Chartered Accountants

PEOPLES INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
CAPITAL AND LIABILITIES			
AUTHORISED CAPITAL :			
200,000,000 Ordinary shares of Tk. 10.00 each		**2,000,000,000**	**2,000,000,000**
SHARE HOLDERS' EQUITY:			
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
46,200,000 Ordinary shares of Tk.10.00 each	3.00	462,000,000	462,000,000
Share Premium		200,000,000	200,000,000
RESERVE OR CONTINGENCY ACCOUNTS:		507,473,776	461,281,014
Reserve for exceptional losses	4.00	394,370,200	353,421,800
General Reserve Fund	5.00	3,000,000	
Dividend Equalization Reserve		62,000,000	52,000,000
Profit and Loss Appropriation A/C		48,103,576	55,859,214
Shareholders' Equity		**1,169,473,776**	**1,123,281,014**
BALANCE OF FUND AND ACCOUNTS:		**204,810,700**	**191,858,400**
Fire Insurance Business		68,939,700	64,838,400
Marine Insurance Business		51,673,000	51,339,600
Motor Insurance Business		80,704,100	72,444,500
Miscellaneous Insurance Business		3,493,900	3,235,900
Deposit Premium	6.00	**6,877,117**	**3,280,577**
LIABILITIES AND PROVISIONS		**668,208,284**	**574,136,004**
Estimated liabilities in respect of outstanding-claims whether due or intimated		105,077,466	106,631,380
Amount due to other persons or bodies carrying on insurance business-Sadharan Bima Corporation and others		83,538,007	44,568,126
Provision for price fluctuation of investment in share		2,359,726	4,101,889
Sundry Creditors	7.00	68,337,095	68,554,541
Gratuity Reserve		25,237,290	20,237,290
Provision for Taxation	8.00	325,020,522	280,450,812
Deferred Tax	9.00	58,638,178	49,591,966
Shareholders' Equity & Liabilities		**2,049,369,878**	**1,892,555,994**
Net Asset Value (NAV) Per Share	19.00	**25.31**	**24.31**

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
PROPERTY AND ASSETS			
NON-CURRENT ASSETS:		**515,151,744**	**519,626,490**
Investment (At cost)	10.00	62,180,835	64,390,805
Fixed assets (At cost less Accumulated depreciation)	11.00	452,970,909	455,235,686
CURRENT ASSETS:		**459,827,242**	**371,843,667**
Stamps in hand	12.00	249,906	290,822
Printing and stationery in hand (At cost)		901,729	873,054
Amount due from other persons or bodies carrying on insurance business-Sadharan Bima Corporation and Others		26,132,019	16,619,429
Sundry Debtors (Including advance, deposit and prepayment & others)	13.00	432,543,588	354,060,362
CASH AND CASH EQUIVALENTS:	14.00	**1,074,390,891**	**1,001,085,837**
Fixed deposit with Banks		955,180,500	853,850,500
Cash at Banks Current and STD A/C		117,482,032	146,413,238
Share investment Account		17,000	29,156
Cash in hand		1,711,359	792,943
Total Assets		**2,049,369,878**	**1,892,555,994**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA	Md. Mahfuzur Rahman Bhuiyan FCA	Jafar Ahmed Patwari	Shahjada Mahmud Chowdhury	Shiraz Khan Basak & Co.
Managing Director & CEO	Independent Director	Vice-Chairman	Chairman	Chartered Accountants

Dated: Dhaka, May 13, 2018

An associate firm of D. N. Gupta & Associates

PEOPLES INSURANCE COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS APPROPRIATION
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2017	2016
Reserve for exceptional losses (10% of net premium income)		40,948,400	38,368,700
Provision for Income Tax and Deferred Tax		53,615,922	65,533,148
General Reserve Fund		3,000,000	-
Dividend Equalization Reserve		10,000,000	20,000,000
Balance transferred to Statement of Financial Position		48,103,576	55,859,214
Total		**155,667,898**	**179,761,062**

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2017	2016
Balance from previous year brought forward		419,214	559,794
Net profit for the year brought down from Statement of Comprehensive Income		155,248,685	179,201,268
Total		**155,667,898**	**179,761,062**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants
An associate firm of D. N. Gupta & Associates

AMARSTOCK

PEOPLES INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
EXPENSES OF MANAGEMENT:		**21,865,276**	**20,563,994**
(Not applicable to any particular fund or account)			
Audit fees		330,000	330,000
Directors' fee		508,500	436,500
Legal Expenses		69,838	349,676
Bima Mela Expenses		717,580	350,000
Depreciation		20,239,358	19,097,818
Profit for the year carried down to Profit and Loss Appropriation Account		155,248,685	179,201,268
Total		**177,113,960**	**199,765,262**
Earning Per Share (EPS)	17.00	**2.20**	**2.46**
Net Operating Cash flows Per Share	18.00	**2.93**	**4.37**

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
INTEREST, DIVIDENDS AND RENT:			
(Not applicable to any particular fund or account)			
Interest Income	15.00	64,429,527	71,642,438
Rental and other Income	16.00	40,795,226	57,061,496
Profit on sale of share		357,998	350,717
Profit/(Loss) against fair value of shares-Investment	10.03	1,742,163	6,315,270
PROFIT / (LOSS) TRANSFERRED FROM:		**69,789,046**	**64,395,341**
Fire revenue account		19,666,058	7,261,010
Marine revenue account		37,283,948	38,054,765
Motor revenue account		8,382,688	14,471,748
Miscellaneous revenue account		4,456,353	4,607,818
Total		**177,113,960**	**199,765,262**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants
An associate firm of D. N. Gupta & Associates

AMANSTOCK

PEOPLES INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016	PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
CLAIMS UNDER POLICIES LESS REINSURANCE:		**97,580,706**	**90,753,043**	Balance of unexpired risk account at the beginning of the year		191,858,400	176,927,900
Paid during the year		99,365,203	52,121,526				
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		105,077,466	106,631,380	Premium less Reinsurance		409,484,422	383,687,505
		204,442,669	158,752,906	Commission on reinsurance ceded		56,331,360	54,106,668
Less: Outstanding at the end of previous year		106,631,380	67,999,863				
		97,811,289	-				
Less : Claims recovery		230,583	-				
Agency Commission		90,088,434	84,953,162				
Expenses of management	2.g	195,405,295	182,762,126				
Reserve for unexpired risks being 50 % of the net premium income of the year except Marine Hull which is 100% of net premium income		204,810,700	191,858,400				
Profit / (Loss) transferred to profit and loss account		69,789,046	64,395,341				
Total		**657,674,182**	**614,722,073**	**Total**		**657,674,182**	**614,722,073**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants

An associate firm of D. N. Gupta & Associates

INVESTSTOCK

PEOPLES INSURANCE COMPANY LIMITED

FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
CLAIMS UNDER POLICIES LESS REINSURANCE:		**13,899,690**	**29,753,188**
Paid during the year		46,581,311	13,212,224
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		18,757,790	51,208,828
		65,339,101	64,421,052
Less : Outstanding at the end of previous year		51,208,828	34,667,864
		14,130,273	-
Less : Claims recovery		230,583	-
Agency Commission		44,417,508	40,949,698
Expenses of management		94,846,726	86,734,128
Reserve for unexpired risks being 50 % of the net income of the year		68,939,700	64,838,400
Profit / (Loss) transferred to profit and loss account		19,666,058	7,261,010
Total		**241,769,682**	**229,536,425**

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
Balance of unexpired risk account at the beginning-of the year		64,838,400	63,741,000
Premium less Reinsurance		137,879,411	129,676,822
Commission on reinsurance ceded		39,051,871	36,118,603
Total		**241,769,682**	**229,536,425**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants
An associate firm of D. N. Gupta & Associates

PEOPLES INSURANCE COMPANY LIMITED

MARINE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016	PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
CLAIMS UNDER POLICIES LESS REINSURANCE:		**14,636,848**	**13,951,407**	Balance of unexpired risk account at the beginning-of the year		51,339,600	52,243,400
Paid during the year		8,310,461	9,065,398				
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		23,149,466	16,823,080	Premium less reinsurance		103,208,991	102,649,758
		31,459,927	25,888,478	Commission on reinsurance ceded		11,230,556	12,132,487
Less : Outstanding at the end of previous year		16,823,080	11,937,071				
Agency Commission		19,507,929	20,093,970				
Expenses of Management		42,677,422	43,585,903				
Reserve for unexpired risks being 50 % and 100% of- the net premium income on Marine Cargo and Marine Hull respectively of the year		51,673,000	51,339,600				
Profit / (Loss) transferred to profit and loss account		37,283,948	38,054,765				
Total		**165,779,147**	**167,025,645**	**Total**		**165,779,147**	**167,025,645**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants

An associate firm of D. N. Gupta & Associates

ANNUAL STOCK

PEOPLES INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016	PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
CLAIMS UNDER POLICIES LESS REINSURANCE:		**68,960,472**	**47,142,837**	Balance of unexpired risk account at the beginning-of the year		72,444,500	57,113,500
Paid during the year		44,275,459	29,641,246				
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		51,247,445	26,562,432	Premium less reinsurance		161,408,301	144,889,078
		95,522,904	56,203,678	Commission on reinsurance ceded		543,738	363,110
Less : Outstanding at the end of previous year		26,562,432	9,060,841				
Agency Commission		24,307,124	21,842,324				
Expenses of Management		52,042,155	46,464,278				
Reserve for unexpired risks being 50 % of the net-premium income of the year		80,704,100	72,444,500				
Profit / (Loss) transferred to profit and loss account		8,382,688	14,471,748				
Total		**234,396,539**	**202,365,688**	**Total**		**234,396,539**	**202,365,688**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants
An associate firm of D. N. Gupta & Associates

INVESTOX

PEOPLES INSURANCE COMPANY LIMITED

MICSELLENIOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016	PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
CLAIMS UNDER POLICIES LESS REINSURANCE:		**83,696**	**(94,389)**	Balance of unexpired risk account at the beginning-of the year		3,235,900	3,830,000
Paid during the year		197,971	202,658				
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		11,922,765	12,037,040	Premium less reinsurance		6,987,718	6,471,847
		12,120,736	12,239,698	Commission on reinsurance ceded		5,505,196	5,492,469
Less : Outstanding at the end of previous year		12,037,040	12,334,087				
Agency Commission		1,855,873	2,067,170				
Expenses of Management		5,838,992	5,977,817				
Reserve for unexpired risks being 50 % of the net-premium income of the year		3,493,900	3,235,900				
Profit / (Loss) transferred to profit and loss account		4,456,353	4,607,818				
Total		**15,728,814**	**15,794,316**	**Total**		**15,728,814**	**15,794,316**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants
An associate firm of D. N. Gupta & Associates

INVESTOCK

PEOPLES INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	RESERVE OF EXCEPTIONAL LOSSES	GENERAL RESERVE FUND	DIVIDEND EQUALIZATION RESERVE	PROFIT & LOSS APPROPRIATION A/C.	TOTAL
Balance as on January 01, 2017	462,000,000	200,000,000	353,421,800	-	52,000,000	55,859,214	1,123,281,014
Cash dividend Paid 2016	-	-	-		-	(55,440,000)	(55,440,000)
Addition during the year 2017	-	-	40,948,400	3,000,000	10,000,000	47,684,362	101,632,762
Balance as on December 31, 2017	**462,000,000**	**200,000,000**	**394,370,200**	**3,000,000**	**62,000,000**	**48,103,576**	**1,169,473,776**

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	RESERVE OF EXCEPTIONAL LOSSES	GENERAL RESERVE FUND	DIVIDEND EQUALIZATION RESERVE	PROFIT & LOSS APPROPRIATION A/C.	TOTAL
Balance as on January 01, 2016	462,000,000	200,000,000	315,053,100	-	32,000,000	46,759,794	1,055,812,894
Cash dividend Paid 2015	-	-	-	-	-	(46,200,000)	(46,200,000)
Addition during the year 2016	-	-	38,368,700	-	20,000,000	55,299,420	113,668,120
Balance as on December 31, 2016	**462,000,000**	**200,000,000**	**353,421,800**	**-**	**52,000,000**	**55,859,214**	**1,123,281,014**

The annexed Notes from 1 to 25 and Annuxture- A & B form an integral part of these financial statements.These financial statement were approved by the Board of Directors as on May 13, 2018.
Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO
Dated: Dhaka, May 13, 2018

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Shiraz Khan Basak & Co.
Chartered Accountants
An associate firm of D. N. Gupta & Associates

PEOPLES INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULAR	Notes	AMOUNT IN TAKA	
		2017	2016
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Collection from premium & other income		811,477,398	791,972,230
Payment from management expenses, reinsurance & claims		(626,333,132)	(546,426,398)
Payment of income Tax		(49,929,161)	(43,760,380)
Net Cash Flows from Operating Activities :		**135,215,105**	**201,785,452**
B. CASH FLOWS FROM INVESTMENT ACTIVITIES :			
Purchase of fixed assets		(17,974,581)	(27,899,465)
Other receivable		9,294,561	(28,243,756)
Disposal of shares		4,415,806	16,669,841
Purchase of shares		(2,205,837)	(8,071,243)
Net Cash flows from financial Activities		**(6,470,051)**	**(47,544,623)**
A. CASH FLOWS FROM FINANCIAL ACTIVITIES :			
Dividend Paid		(55,440,000)	(46,200,000)
Net Cash Flow from Financing Activities		**(55,440,000)**	**(46,200,000)**
Increase/ (Decreased) in Cash and Bank Balance (A+B+C)		73,305,054	108,040,829
Cash and Bank Balance at opening		1,001,085,837	893,045,008
Cash and Bank Balance at closing		**1,074,390,891**	**1,001,085,837**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.

Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO

Md. Mahfuzur Rahman Bhuiyan FCA
Independent Director

Jafar Ahmed Patwari
Vice-Chairman

Shahjada Mahmud Chowdhury
Chairman

Dated: Dhaka, May 13, 2018

Shiraz Khan Basak & Co.
Chartered Accountants

An associate firm of D.N.Gupta & Associates

PEOPLES INSURANCE COMPANY LIMITED

FORM-AA

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

AS AT 31ST DECEMBER, 2017

PARTICULARS	Book Value as per Balance Sheet (Amount in Taka)	Market value (Amount in Taka)	Remarks
Statutory Deposit with Bangladesh Bank (Bangladesh Government Treasury Bond)	25,000,000	25,000,000	Not Quoted in Market
Shares	37,180,835	34,821,109	At Cost
Cash at Bank (Including FDR)	1,072,662,532	1,072,662,532	Realizable Value
Share investment Account	17,000	17,000	Realizable Value
Cash in hand	1,711,359	1,711,359	Realizable Value
Stamps in hand	249,906	249,906	At Cost
Amount due from other persons or bodies carrying on Insurance business:			
Shadharan Bima Corporation and Others	26,132,019	26,132,019	Realizable Value
Other Assets :			
Sundry Debtors	432,543,588	432,543,588	Book Value
Printing & Stationery	901,729	901,729	At Cost
Fixed Assets (At cost less Accumulated Depreciation)	452,970,909	452,970,909	Depreciated Book Value
	2,049,369,878	**2,047,010,152**	

The annexed Notes from 1 to 25 form an integral part of these Financial Statements.These Financial Statement were approved by the Board of Directors as on May 13, 2018.

Subject to our separate report of even date.

Sib Sankar Saha, FLMI-I(LOMA), FCA Managing Director & CEO	Md. Mahfuzur Rahman Bhuiyan FCA Independent Director	Jafar Ahmed Patwari Vice-Chairman	Shahjada Mahmud Chowdhury Chairman

Dated: Dhaka, May 13, 2018

Shiraz Khan Basak & Co.
Chartered Accountants

An associate firm of D.N.Gupta & Associates

Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

SL No.	Name of the BAS	BAS No.	Status
01	Presentation of Financial Statements	1	Applied
02	Inventories	2	Applied
03	Cash Flow Statements	7	Applied
04	Accounting policies, Changes in Accounting estimates & Errors	8	Applied
05	Events after the Balance Sheet Date	10	Applied
06	Construction Contracts	11	N/A
07	Income Taxes	12	Applied
08	Segment Reporting	14	N/A
09	Property Plant Equipment	16	Applied
10	Leases	17	N/A
11	Revenue	18	Applied
12	Employees Benefits	19	Applied
13	Accounting for government grants and disclosure of government assistance	20	N/A
14	The effects of changes in foreign Exchange Rates	21	N/A
15	Borrowing Costs	23	Applied
16	Related Party Disclosure	24	Applied
17	Accounting And Reporting And Retirement Benefits Plan	26	Applied
18	Consolidated And Separate Financial Statements	27	Applied
19	Investment in Associates	28	N/A
20	Interest in Joint Ventures	31	N/A
21	Earning Per Share	33	Applied
22	Interim Financial Reporting	34	N/A
23	Impairment Of Assets	36	Applied
24	Provisions, Contingent Liabilities And Contingent Assets	37	Applied
25	Intangible Assets	38	Applied
26	Investment Property	40	N/A
27	Agriculture	41	N/A

SL NO.	Name of the BFRS	BFRS No.	Status
01	First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
02	Share Based Payment	2	N/A
03	Business Combinations	3	N/A
04	Insurance Contracts	4	Applied
05	Non-Current assets Held For Sale and Discontinued Operations	5	N/A
06	Exploration for and Evaluation of Mineral Resource	6	N/A
07	Financial Instruments : Disclosures	7	N/A
08	Operating Segments	8	N/A

An associate firm of D.N.Gupta & Associates

PEOPLES INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST DECEMBER, 2017

Notes No.	Particulars

1.00 BACKGROUND:

The Company was incorporated on March 31, 1985 and obtained the Certificate of Commencement of business of March 31, 1985 from the Registrar of Joint Stock Companies & Firms, Bangladesh and the Certificates of Commencement of Insurance Business from the Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on July 31, 1985.

With the permission of Securities and Exchange Commission the Company issued 300,000 ordinary shares at Tk. 100/- each to public in 1990 and was listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

2.00 SIGNIFICANT ACCOUNTING POLICIES:

(a) BASIS OF PREPARATION:

i. These financial statements of the PICL have been prepared on a going concern basis under historical cost convention and in accordance with the requirements of the schedule to the Securities and exchange Rules 1987 and the Insurance Act, 2010 and Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).

ii. The Insurance Act, 1938 has prescribed format for presenting accounts. Accordingly the Balance Sheet has been prepared in the format (Form-A) set out in Part-ii of the First Schedule, Revenue Account of each class of business in die format (Form-F) given in Part-ii of the Third Schedule, Profit & Loss Account and Profit and Loss Appropriation Account as per format (Form- B & C) prescribed in the Second Schedule, Part-II and other disclosure requirements are fully followed.

iii. Last year's figures have been re-arranged to confirm to current year's presentation.

iv. Figures have been rounded off to nearest taka.

b) PERIOD OF ACCOUNTS:

The accounts have been prepared for the year ended December 31, 2017

c) RECOGNITION OF FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at cost less accumulated depreciation in accordance with BAS-16. Depreciation on all fixed assets are computed using the reducing balance method in amounts sufficient to write off depreciable assets over their estimated useful life. Depreciation has been charged for each addition to assets when it is available for use and/or the date of acquisition. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off and eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the financial statements.

d) DEPRECIATION OF ASSETS:

Depreciation on the depreciable assets has been charged on diminishing balance method at the rates varying from 2.5% to 20%. The rate applied on such assets is follows:

Particulars	Rate of Dep.
Land and Land Development	Nil
Civil Construction	2.5%
Central Air Conditioner, Electric Sub Station	7.5%
Elevator, Generator, Furniture & Fixture, Building	10%
Office Equipment	15%
Electrical & Electronic Equipment	20%
PABX, Car, Bi-Cycle, Air Conditioner, Office Furnishing, Computer Net Work	20%

e) REVENUE RECOGNITION AS PER BFRS-18:

Premium earned less re-insurance during the year was Tk. 409,484,422 (net) against Tk. 383,687,505 (net) of previous year on account of Fire, Marine, Motor and Miscellaneous business.

i. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.

ii. Interest on Fixed Deposit Receipts (FDR) and Bangladesh Govt. Treasury Bond are recognized as revenue on cash basis.

iii. Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh and outside Bangladesh has duly been made in respective Revenue Accounts as per Treaty Agreement made among the Company, Shadharan Bima Corporation (SBC) and the foreign re-insurers.

f) (i) RELATED PARTY DISCLOSURE AS PER BAS- 24:

Related party relationships are a normal feature of commerce and business. In case of the company a few transactions with the related parties like directors etc. occurred during the year 2017 were in the normal course of business and on an arm's length basis, which have no significant effect on the operational result and/or financial position of the Company for year 2017.

Yearly transactions value is shown below:

Party Name	Relationship	Nature of Transaction	Transaction Value in Taka
PHP Group	Common Director	Insurance Premium	7,324,759
Nourish Poultry	Common Director	Insurance Premium	34,919,871
			42,244,630

f) (ii) KEY MANAGEMENT COMPENSATION:

Name	Designation	Particulars	2017	2016
Mr. Sib Sankar Saha, FCA	Chief Executive Officer(CC)	Salary, Allowance & Other compensation paid during the year	**2,359,600**	**1,928,800**
Mr. M.H. Khaled	Adviser	Salary, Allowance & Other compensation paid during the year	**5,200,000**	**4,900,515**

g) EXPENSES OF MANAGEMENT:

Total Expenses of Management amounted Tk. 195,405,295 includes stamps expenses of Tk. 899,550 and expenses against Government business Tk. 3,712,498 which was solely dealt by SBC and the Company has taken the expenses into accounts as confirmed by SBC through quarterly statements. Business development expenses and stamps expenses were allocated to different classes of business as actually incurred and the rest of the expenses of management as per policies issued as below:

Class of Business	Amount of Policies (Issued)	%	Expenses of Management (Company's)	Expenses of Management (Govt.)	Stamps	Total
Fire	296,1 16,722	49.3 0 %	94,0 61,325	394,700	390,700	94,8 46,726
Marine	130,0 52,861	21.66 %	41,3 25,929	1,3 51,493	-	42,6 77,422
Motor	162,0 47,493	26.98 %	51,4 76,157	197,663	368,335	52,0 42,155
Miscellaneous	12,3 72,488	2.06 %	3,9 30,352	1,7 68,641	139,999	5,8 38,992
Total	**600,589,564**	**100%**	**190,7 93,764**	**3,712,498**	**899,034**	**195,405,295**

* Stamps expenses incurred for Marine Policies were realized from the concerned Policy holders

It may be noted here that as per provision of 63(2) of the Insurance Act 2010 all expenses of management wherever incurred, whether directly or indirectly in respect of the insurance business have been fully debited in the revenue account as expenses.

h) PROFIT AND LOSS ACCOUNT:

During the year the Company earned a net profit of Tk. 155,248,685 before making provision for exceptional losses @10% of all classes of business but after making reserve for unexpired risk being 50% of the net premium except Marine Hull which is 100% of the net premium income of the year.

i) INCOME TAX:

Provision for taxes on current year's income has been made as per Taxes Law. The Directors are of the view that if on finalization of tax assessment the Company is required to pay more tax then necessary provisions are to be made in the accounts for balance amount.

j) DEFERRED TAX LIABILITY AS PER BAS-12:

Deferred tax is recognized in accordance with the provision of BAS-12 on difference between the carrying amount of assets and liabilities in the financial statement and the

corresponding Tax bases used in the computation of taxable profit. Deferred Tax liabilities are generally recognized for all taxable temporary difference. Deferred Tax is charged or credited to the profit & loss Appropriation account.

k) EARNING PER SHARE (EPS) AS PER BAS-33:

The Company calculates Earning per share (EPS) in accordance with BAS 33 "Earning Per Share". Which has been shown on the face of Statement of Comprehensive Income Account.

l) CASH FLOW STATEMENT AS PER BAS-7:

Cash flow statement is prepared principally in accordance with BAS- 7 “Cash Flow Statements” and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchanges Commission Rules, 1987.

m) EMPLOYEE BENEFIT:

GRATUITY:

The Company operates an unfunded gratuity scheme, provision in respect of which has been made in the accompanying accounts covering all of its eligible employees. The management is taking steps for an up to date evaluation of liabilities on this account and keeping provision out of surplus every year. As such during the year 2017 amount of Tk. 5,000,000 has been transferred to provision for gratuity account.

PROVIDENT FUND:

Under defined contribution scheme, company operates provident fund managed by independent Board of Trustees for all permanent employees. The company's contributions to the scheme are charged to profit and loss account in the year in which they relate.

n) COMPONENTS OF THE FINANCIAL STATEMENTS AS PER BAS-1:

According to the Bangladesh Accounting standard BAS 1 “presentation of Financial Statement " the complete set of Financial statements includes the following components:

i. Statement of Financial position as at December 31, 2017
ii. Statement of Comprehensive Income for the year ended December 31, 2017
iii. Related Revenue Accounts for the year ended December 31, 2017
iv. Statement of Cash Flows for the year ended December 31, 2017
v. Statement of Changes in Equity for the year ended December 31, 2017
vi. Significant Accounting Policies and Explanatory Notes.

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	2016
3.00	**Issued, subscribed and paid up capital: TK. 462,000,000**		
	This represents the sum against 46,200,000 ordinary shares of Tk. 10 each fully paid up	462,000,000	462,000,000
		462,000,000	**462,000,000**

NOTES NO.	PARTICULARS

Shareholding pattern (Sponsor, Institutional & General Public) and family shareholdings as on 31-12-2017 as follows :

Class of Interval of Shares		2017		2016	
	No. of Shares	No.of Shareholders	% of Holding of Shares	% of Holding of Shares	Total Paid up Capital
1 - 500	672,479	4598	1.46	1.78%	822,915
501 - 5000	3,128,505	2178	6.77	8.47%	3,914,955
5001 - 10000	1,118,903	152	2.42	2.91%	1,345,897
10001 - 20000	999,557	70	2.16	2.61%	1,207,545
20001 - 30000	506,909	21	1.10	1.58%	731,955
30001 - 40000	376,609	11	0.82	1.01%	467,577
40001 - 50000	616,647	14	1.33	1.35%	623,507
50001 - 100000	1,228,047	16	2.66	4.17%	1,926,077
100001 - 1000000	23,122,232	58	50.05	50.62%	23,384,227
1000001 - Above	14,430,112	8	31.23	25.49%	11,775,345
	46,200,000	**7,126**	**100.00**	**100.00%**	**46,200,000**

Classification of shareholders by holdings as on 31-12-2017 is as follows :

Group	No. of shares (2017)		No. of shares (2016)	
Sponsors/Directors	9,736,492	21.07%	8,014,020	17.35%
Institutions	13,683,591	49.31%	9,806,709	21.23%
General Public	22,779,917	29.62%	28,379,271	61.43%
Total	**46,200,000**	**100.00%**	**46,200,000**	**100%**

4.00 Reserve for exceptional losses: TK. 394,370,200

The balance represents accumulated reserve for exceptional losses on fire, marine, motor and miscellaneous business and is made as follows :

	AMOUNT IN TAKA	
	2017	2016
Reserve for Exceptional Loss on Fire (Note: 4.01)	126,158,245	112,370,345
Reserve for Exceptional Loss on Marine (Note: 4.02)	146,495,121	136,174,221
Reserve for Exceptional Loss on Motor (Note: 4.03)	111,255,775	95,114,945
Reserve for Exceptional Loss on Miscellenious (Note: 4.04)	10,461,059	9,762,289
Total	**394,370,200**	**353,421,800**

4.01 Reserve for exceptional losses on fire: TK. 126,158,245

Balance as on 1st January, 2017	112,370,345	99,402,645
Add : Reserve during the year	13,787,900	12,967,700
Balance as on 31st December, 2017	**126,158,245**	**112,370,345**

4.02 Reserve for exceptional losses on marine:TK. 146,495,121

Balance as on 1st January, 2017	136,174,221	125,909,321
Add : Reserve during the year	10,320,900	10,264,900
Balance as on 31st December, 2017	**146,495,121**	**136,174,221**

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	2016
4.03	**Reserve for exceptional losses on motor: TK. 111,255,775**		
	Balance as on 1st January, 2017	95,114,945	80,626,045
	Add : Reserve during the year	16,140,830	14,488,900
	Balance as on 31st December, 2017	**111,255,775**	**95,114,945**
4.04	**Reserve for exceptional losses on miscelleneous: TK. 10,461,059**		
		9,762,289	9,115,089
	Add : Reserve during the year	698,770	647,200
	Balance as on 31st December, 2017	**10,461,059**	**9,762,289**

Reserve for exceptional losses was made @10% of total premium less reinsurance during the year.

5.00 General reserve fund: 3,000,000

The above amount has been transferred to general reserve fund account from this year as decided by the management as per reporting requirment of Insurance Development and Regulatory Authority (IDRA)

6.00 Deposit premium: TK.6,877,117

The amount represents the balance of premium received against some Marine cover notes over the year for which Policies have not been issued within December 31, 2017.

7.00 **Sundry creditor: TK. 68,337,095**	AMOUNT IN TAKA 2017	2016
Advance Rent Received Building	44,229,885	46,550,904
Unclaimed Dividend	9,655,613	8,008,022
VAT Payable (Fire, Marine, Motor, Misc)	5,824,318	4,874,796
Electric Bill Payable	2,572,479	4,389,818
Provision For Audit Fees	1,156,950	970,700
Excess Deposit Premium	565,727	547,357
Employees' Contribution to P.F.	1,227,950	872,412
Employees' Contribution to B.F.	63,914	56,632
Provision for Employer's Contribution to P.F.	788,934	436,604
Provision for Employer's Contribution to B.F.	67,122	56,632
Provision for Income Tax on Agency Commission	481,824	408,322
Salary Income Tax Deduction	434,148	409,683
Loan from P.F. Recovery (Payable to P.F)	749,609	399,134
Security Deposit (Printing)	130,000	115,000
WASA Bill Payable	261,284	328,771
Security Deposit Against Central AC Maintenance	80,000	80,000
Security Deposit (Cleaner of Building)	25,000	25,000
Payable to Other Insurance Co.	22,339	22,339
Income Tax at Source (Advertisement)	-	1,650
VAT at Source (Work Shop)	-	765
Total	**68,337,095**	**68,554,541**

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
8.00	**Provision for income tax: TK. 325,020,522**		
	The above amount has been arrived as under :		
	Balance as on 1st January, 2017	280,450,812	224,917,664
	Add : Provision made during the year	44,569,710	55,533,148
	Balance as on 31st December, 2017	**325,020,522**	**280,450,812**
9.00	**Provision for deferred tax: TK. 58,638,178**		
	Deferred Tax Liability (Note 9.01)	(68,733,094)	(57,686,866)
	Deferred Tax Asstes (Note 9.02)	10,094,916	8,094,916
	Total Deferred Tax Liability	**(58,638,178)**	**(49,591,950)**
	Provision for Deferred Tax Made As at **31st December, 2016**	**49,591,966**	**39,591,966**
	Provision for Deferred Tax required As at **31st December, 2017**	**(9,046,212)**	**9,999,984**
	Provision for Deferred Tax Made As at **31st December, 2017**	**-**	**10,000,000**
9.01	**Fixed assets: TK. 68,733,094**		
	Fixed Assets Tax Base	220,530,442	251,425,791
	Fixed Assets Account Base	392,363,178	395,642,955
	Temporary Difference	**(171,832,736)**	**(144,217,164)**
	Tax Rate	40%	40%
	Deferred Tax Liability	**(68,733,094)**	**(57,686,866)**
9.02	**Gratuity : TK. 10,094,916**		
	Gratuity Reserve Tax Base	-	-
	Gratuity Reserve Account Base	25,237,290	20,237,290
	Temporary Difference	**25,237,290**	**20,237,290**
	Tax Rate	40%	40%
	Deferred Tax Assets	**10,094,916**	**8,094,916**
10.00	**Investment at cost: TK. 62,180,835**		
	Details are as follows :		
	Statutory Deposit With Bangladesh Bank (Note: 10.01) (Bangladesh Govt.Treasary Bond)	25,000,000	25,000,000
	Shares (Note: 10.02)	37,180,835	39,390,805
	Total	**62,180,835**	**64,390,805**

10.01 Statutory deposit with Bangladesh Bank: TK. 25,000,000

The amount was deposited with Bangladesh Bank as per the provision of section **23 and 24** of Insurance **Act, 2010** in Bangladesh Government Treasury Bond **ISIN No. BD0923301107** dated **13.02.2013.**

10.02 Shares: TK. 37,180,835

The above has been fully invested in shares of listed and non-listed companies. A detail statement giving book and market value of shares invested is shown in **Annexure- B.** The amount is made up of as follows

Balance as on 1st January, 2017	39,390,805	47,989,403
Add : Addition during the year	2,205,836	8,071,243
Sub-total	**41,596,641**	**56,060,646**
Less : Sales during the year (Net)	4,415,806	16,669,841
Balance as on 31st December, 2017	**37,180,835**	**39,390,805**

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	2016

10.03 Profit/(Loss) against fair value of share investment: TK. 1,742,163

The company has made its investment in the capital market and income generated from the investment (realized gain and dividend received) has been credited to the statement of comprehensive income. The company has made provision considering the average movement of market price as the capital market of Bangladesh is volatile and market price of the stocks and shares changes very frequently. So any effect on increase or decrease are transferred to the investment fluctuation reserve (Fair Value Reserve) account.

The fair value of Shares at the end of the year 2017 has been calculated as under:

Investment Fluctuation Reserve -2017 (Note: 10.03.01)	2,359,726	4,101,889
Less : Opening Balance	4,101,889	10,417,159
Required fair value resereve as on 31.12.2017	**(1,742,163)**	**(6,315,270)**

As per BFRS-9 paragraph 4.1a, the amount is credited to Comprehensive Income Statement (being excess of required provision).

10.03.01 Investment fluctuation reserve: TK. 2,359,726

Total cost price of investment in shares	37,180,835	39,390,806
Less : Total fair market value of investmentm in share	34,821,109	35,288,917
Closing Balance	**2,359,726**	**4,101,889**

11.00 Fixed assets: TK. 452,970,909

Price at Cost	700,998,381	683,032,276
Less : Accumulated Depreciation	248,027,472	227,796,590
Written Down Value	**452,970,909**	**455,235,686**

(i) An elaborate schedule of PPE has been shown in **Annuxure-A.**

(ii) Depreciation has not been charged on Land & Land Development.

(iii) Depreciation on addition during the year is made when it is available for use and/or the date of acquisition of a particular Asset.

(iv) Depreciation on depreciable Assets has been charged on diminshing balance method.

12.00 Stamps in hand: TK. 249,906

Stamps in hand was **Tk. 2,49,906** on **31.12.2017** as per the Registered maintained by Management.

13.00 Sundry debtors: TK. 432,543,588

Advance Income Tax (Company)	218,009,000	179,509,000
Advance Income Tax Against FDR Interest	47,591,358	41,544,134
Advance against Land Purchase (Bashundhara)	25,534,000	25,534,000
Care on Hire Purchase	20,942,785	22,479,945
Car Account	-	73,200
Advance Income Tax (Office Rent)	35,488,093	31,376,188
Advance Agency Commission	46,999,293	18,646,025
Other Advance	9,005,554	9,496,404
House Property Loan	2,814,205	3,588,580
Motor Cycle on Hire Purchase	931,610	1,230,560
Rent Receivable (Building)	1,931,460	1,317,940
Advance against Office Rent	2,691,146	4,133,818
Advance Income Tax on Dividend Income	6,549,204	5,408,802
Balance c/d	**418,487,708**	**344,338,596**

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	2016
	Balance b/d	**418,487,708**	**344,338,596**
	Advance against Elevator	4,900,000	1,245,516
	Advance against Claim	5,000,000	5,000,000
	Advance against Office Furnishing	-	350,000
	Security Money (DESA) Building	954,000	954,000
	Office Rent Security	536,000	536,000
	Advance Income Tax against Bank Intt.	872,790	743,161
	Security Advance Ansar Salary	236,019	236,019
	Telephone Security	339,272	339,272
	Advance against Fire Fighting	200,000	300,000
	Security Deposit (PDB)	13,300	13,300
	Security Deposit Water Supply	4,500	4,500
	Advance against Central Air Condition	1,000,000	-
	Total	**432,543,588**	**354,060,362**
14.00	**Cash and Bank balances: TK. 1,074,390,891**		
	Fixed Deposit with Banks (Note: 14.01)	955,180,500	853,850,500
	Cash at Banks (Note: 14.02)	117,482,032	146,413,238
	Share Investment A/C (Note: 14.03)	17,000	29,156
	Cash in Hand (Note: 14.04)	1,711,359	792,943
	Total	**1,074,390,891**	**1,001,085,837**

14.01 Fixed deposit with Banks: TK. 955,180,500

Fixed deposit with Banks totaled **Tk. 955,180,500** . Banks -wise details of FDR are given below:

Islami Bank (BD) Ltd.	90,000,000	87,370,000
IFIC Bank Ltd.	57,150,000	58,450,000
Bank Asia Ltd.	80,375,000	71,875,000
Bank Al-Falah Ltd.	500,000	-
Al-Arafah Islami Bank Ltd.	58,625,000	50,325,000
National Bank Ltd.	7,800,000	5,700,000
Jamuna Bank Ltd.	36,800,000	34,300,000
Dhaka Bank Ltd.	32,525,000	23,925,000
AB Bank Ltd.	33,931,000	31,281,000
Mercantile Bank Ltd.	66,850,000	38,450,000
Pubali Bank Ltd.	34,100,000	32,400,000
Mutual Trust Bank Ltd.	45,750,000	43,750,000
EXIM Bank Ltd.	39,000,000	42,300,000
Basic Bank Ltd.	24,500,000	24,500,000
Southeast Bank Ltd.	49,260,000	39,760,000
United Commercial Bank Ltd.	33,450,000	26,750,000
Premier Bank Ltd.	19,000,000	21,050,000
Shahjalal Bank Ltd.	31,800,000	19,400,000
National Credit & Commerce Bank Ltd.	12,100,000	10,600,000
BRAC Bank Ltd.	3,049,500	3,049,500
Prime Bank Ltd	17,200,000	12,200,000
The Trust Bank Ltd.	8,500,000	17,000,000
Social Islami Bank Ltd.	28,550,000	25,350,000

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	2016
	Standard Bank Ltd.	25,650,000	20,650,000
	One Bank Ltd.	18,300,000	16,300,000
	Eastern Bank Ltd.	20,500,000	8,000,000
	Dutch Bangla Bank Ltd.	4,000,000	5,300,000
	First Security Islami Bank Ltd.	1,800,000	1,300,000
	Rajshahi Krishi Unnayan Bank Ltd.	8,365,000	10,265,000
	NRB Commercial Bank Ltd.	1,500,000	5,000,000
	Janata Bank Ltd.	1,550,000	1,750,000
	Agrani Bank Ltd.	1,500,000	1,500,000
	City Bank Ltd.	3,200,000	8,000,000
	The Farmers Bank Ltd.	15,500,000	15,000,000
	BD Finance & Investment Company	1,000,000	1,000,000
	Bangladesh Commerce Bank Ltd.	100,000	1,100,000
	NRB Bank Ltd.	5,500,000	3,000,000
	Uttara Bank Ltd.	500,000	1,000,000
	Lanka Bangla Finance Ltd.	500,000	500,000
	South Bangla Agricultural & Commerce Bank Ltd	18,500,000	15,500,000
	Bangladesh Krishi Bank	200,000	200,000
	Rupali Bank Ltd.	1,200,000	1,200,000
	Bangladesh Development Bank Ltd.	3,500,000	1,500,000
	Meghna Bank Ltd.	10,000,000	10,000,000
	Midland Bank Ltd.	500,000	-
	MIDAS Finance Ltd.	1,000,000	-
	IDLC	-	2,000,000
	IPDC of Bangladesh	-	2,000,000
	National Bank of Pakistan	-	2,000,000
	Total	**955,180,500**	**853,850,500**

14.02 Cash at Banks: TK. 117,482,032

Current & STD A/Cs with Banks totaled **Tk. 117,482,036** Banks -wise details of STD/CA/SND/CD A/Cs are given below:

Dutch Bangla Bank Ltd.	2,132,622	23,731,872
Pubali Bank Ltd.	12,010,812	22,809,037
AB Bank Ltd.	5,804,573	9,765,950
Al-Arafah Islami Bank Ltd.	4,901,476	5,010,204
EXIM Bank Ltd.	4,918,936	4,561,037
Mercantile Bank Ltd.	5,948,592	3,189,734
Islami Bank (BD) Ltd.	6,817,464	5,689,736
Trust Bank Ltd.	26,266,736	21,552,746
IFIC Bank Ltd.	3,718,188	5,290,612
Premier Bank Ltd.	3,425,415	2,926,210
National Bank Ltd.	2,800,387	2,442,467
South Bangla Agricultural & Commerce Bank Ltd	2,801,743	1,317,742
Bank Asia Ltd.	1,481,482	1,644,446
United Commercial Bank Ltd.	3,336,216	4,534,494
Basic Bank Ltd.	1,661,500	4,203,109
Prime Bank Ltd	4,176,904	1,396,895
Standard Chartered Bank Ltd.	4,334,544	6,388,215
Southeast Bank Ltd.	795,375	684,372

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	2016
	Dhaka Bank Ltd.	1,320,351	1,095,834
	Shahjalal Bank Ltd.	2,229,033	1,647,431
	City Bank Ltd	185,927	1,146,149
	Standard Bank Ltd.	1,616,992	1,767,172
	One Bank Ltd.	1,020,601	501,648
	Agrani Bank Ltd.	1,149,388	1,826,798
	Al-Falah Bank Ltd.	285,106	277,501
	Jamuna Bank Ltd.	1,298,746	795,219
	Uttara Bank Ltd.	1,465,422	1,230,363
	Eastern Bank Ltd.	3,312,968	3,843,481
	Sonali Bank Ltd.	494,904	374,607
	NRB Bank Ltd.	68,558	68,558
	Rajshahi Krishi Unnayan Bank Ltd.	1,140,145	859,845
	Janata Bank Ltd.	278,211	221,839
	Social Islami Bank Ltd.	1,361,068	1,328,704
	Rupali Bank Ltd.	182,499	517,160
	BRAC Bank Ltd.	102,132	104,009
	National Credit & Commerce Bank Ltd.	743,355	546,477
	ICB Islamic Bank Ltd.	139,864	126,320
	Bangladesh Commerce Bank Ltd.	29,498	46,180
	First Security Islami Bank Ltd.	187,228	203,113
	Commercial Bank of Ceylon	17,843	17,843
	Mutual Trust Bank Ltd.	222,483	361,258
	BSRS	11,589	11,589
	Habib Bank Ltd.	10,392	10,392
	State Bank of India	7,208	7,208
	Bangladesh Krishi Bank	2,859	2,859
	American Express Bank	2,706	2,706
	Bangladesh Shilpa Bank	1,153	1,153
	The Farmers Bank Ltd.	69,154	95,313
	Meghna Bank Ltd.	1,184,815	228,757
	NBP	6,873	6,873
	Total	**117,482,032**	**146,413,238**
14.03	**Shares investment Accounts: TK. 17,000**		
	AIBL Capital Market Service Ltd	5,128	5,889
	Rapid Security Ltd.	3,325	3,775
	PHP Stock & Securities Ltd.	2,259	2,259
	IDCL Investments Ltd.	5,595	5,594
	Sheltech Brokerage Ltd.	693	11,640
	Total	**17,000**	**29,156**
14.04	**Cash in hand: TK. 1,711,359**		
	The amount represents aggregated balance of all the branches as on **December 31, 2017**.The amount was made as folows :		
	Branches	161,650	232,605
	Head Office	1,549,709	560,338
	Total	**1,711,359**	**792,943**

NOTES NO.	PARTICULARS	AMOUNT IN TAKA 2017	2016
15.00	**Interest income: TK. 64,429,527**		
	FDR Interest	60,209,392	66,079,840
	Interest on Govt. Treasury Bond	2,858,250	2,858,250
	Interest on STD Accounts	1,361,885	2,704,348
	Total	**64,429,527**	**71,642,438**
16.00	**Rental (BUILDING) & Other income: TK. 40,795,226**		
	Rental Income (Building) (Note : 16.01)	32,532,070	51,424,082
	Dividend Income (Note : 16.02)	5,752,022	3,999,398
	Rent Earning (Apt.at Dilkusha C/A)	2,106,000	1,404,000
	Interest on House Property Loan	203,757	234,016
	Mics. Income and Others Services Charges	2,311	-
	Profit on sale of car	199,065	-
	Total	**40,795,226**	**57,061,496**
16.01	**Rental earnings: TK. 32,532,070**		
	Total Rent Earned During the year	80,745,628	87,162,838
	Less : Others Expenses of Building	48,213,558	35,738,756
	Total	**32,532,070**	**51,424,082**
16.02	**Dividend income: TK. 5,752,022**		
	Details are as follows :		
	Central Depository BD Ltd.	1,427,953	-
	Exim Bank Ltd.	-	305,400
	NCC Bank Ltd.	-	269,663
	United Hospital	3,543,750	3,150,000
	PLFSL	-	11
	Popular Life	255,816	255,816
	DESCO	1,154	18,508
	IFAD AUTOS LTD.	18,200	
	PHP First Mutual Fund	133,032	
	Popular Life 1st Mutual Fund	372,117	
	Total	**5,752,022**	**3,999,398**
17.00	**Earning per share: TK. 2.20**		
	Net Profit After Tax	101,632,763	113,668,120
	Numbers of Shares	46,200,000	46,200,000
	Earning Per Share (EPS)	**2.20**	**2.46**
18.00	**Net operating cash flow per share: TK. 2.93**		
	Net Operating Cash Flows	135,215,105	201,785,452
	Numbers of Shares Outstanding	46,200,000	46,200,000
	Net Operating Cash Flows Per Share	**2.93**	**4.37**
19.00	**Net assets value (NAV) per share: TK. 25.31**		
	Total Assets Less Liabilities	1,169,473,776	1,123,281,014
	Numbers of Shares Outstanding	46,200,000	46,200,000
	Net Asset Value (NAV) Per Share	**25.31**	**24.31**

NOTES NO.	PARTICULARS

20.00 General:

The total number of employees as on **31.12.2017** was 319 of whom 319 Nos. were drawing monthly salary of Tk. 3,000 and above.

21.00 Meeting:

During the year 2017 the company had 14 members to the Board of Directors and there held nine (9) board meetings.

22.00 Credit facilities:

There was no credit facility that has been availed of at the date of balance sheet.

23.00 Aggregate amount due by Directors and Officers:

There was no such amount in the balance sheet.

24.00 Claims against the company not aknowledgment as debt:

There was no contractual claim against the company not acknowlwdge as debt.

25.00 Event after balance sheet:

There was no significant event that has occurred between balance sheet date when the financial statements are authorized for issue by the board of directors except the following:

The Board of Directors of the company in it's meeting held on May 13, 2018 at 3:00 p.m has recommended 10% Cash Dividend i.e. Tk. 1.00 for every share for the year ended December 31, 2017 out of the balance of surplus.

AMAR STOCK

PEOPLES INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS

AS AT 31ST DECEMBER, 2017

Annexure-A

SL. NO.	Particulars	COST				DEPRECIATION					Written down as at 31.12.2017	Written down as at 31.12.2016
		Balance as at 01.01.2017	Addition during the year	Adjustment during the year	Total as at 31.12.2017	Rate of Dep.(%)	Balance as at 01.01.2017	Charges during the year	Adjustment during the year	Total as at 31.12.2017		
01	LAND AND LAND DEVELOPMENT (At 36, Dilkush)	48,073,882	-	-	48,073,882	N/A	-	-	-	-	48,073,882	48,073,882
02	LAND AND LAND DEVELOPMENT (At Cox's Bazar)	11,518,849	1,015,000	-	12,533,849	N/A	-	-	-	-	12,533,849	11,518,849
	TOTAL LAND AND LAND DEVELOPMENT (A)	**59,592,731**	**1,015,000**	**-**	**60,607,731**	**N/A**	**-**	**-**	**-**	**-**	**60,607,731**	**59,592,731**
03	CIVIL CONSTRUCTION	381,789,522	-	-	381,789,522	2.5%	99,181,246	7,065,207	-	106,246,453	275,543,070	282,608,277
04	ELEVATOR	40,802,947	2,923,333	-	43,726,280	10%	25,859,396	1,596,327	-	27,455,723	16,270,557	14,943,551
05	CENTRAL AIR CONDITIONER	93,586,217	4,429,700	-	98,015,917	7.5%	39,875,753	4,062,669	-	43,938,422	54,077,495	53,710,464
06	ELECTRIC SUB-STATION	21,265,033	-	-	21,265,033	7.5%	12,751,799	638,493	-	13,390,292	7,874,740	8,513,233
07	ELECTRICAL & ELECTRONIC EQUIPMENT OF BUILDING	1,198,130	-	-	1,198,130	20%	677,463	104,133	-	781,597	416,533	520,667
08	GENERATOR	9,368,824	-	-	9,368,824	10%	5,301,771	406,705	-	5,708,476	3,660,348	4,067,053
09	FIRE FIGHTING EQUIPMENT	242,839	2,651,050		2,893,889	15%	43,230	150,432		193,662	2,700,227	199,609
	TOTAL BUILDING (B)	**548,253,512**	**10,004,083**	**-**	**558,257,595**		**183,690,658**	**14,023,966**	**-**	**197,714,625**	**360,542,970**	**364,562,854**
10	FURNITURE & FIXTURES	20,146,829	323,266	-	20,470,095	10%	11,900,546	842,284	-	12,742,830	7,727,264	8,246,282
11	OFFICE EQUIPMENTS	13,808,980	2,072,242	-	15,881,222	15%	9,218,258	926,577	-	10,144,836	5,736,386	4,590,722
12	PABX	1,350,460	-	-	1,350,460	20%	758,241	118,444	-	876,685	473,775	592,219
13	CAR	6,331,538	2,260,000	9,410	8,582,128	20%	3,401,794	1,037,823	8,475	4,431,141	4,150,987	2,929,744
14	BI-CYCLE	35,720	-	-	35,720	20%	32,049	734	-	32,783	2,937	3,671
15	AIR CONDITIONER	4,795,280	286,113	-	5,081,393	20%	3,753,120	229,108	-	3,982,228	1,099,165	1,042,160
16	BUILDING FLAT (At 28, Dilkusha C/A)	3,073,225	-	-	3,073,225	10%	2,834,688	23,854	-	2,858,542	214,683	238,537
17	OFFICE FURNISHING	24,325,596	2,014,811	-	26,340,407	20%	11,185,230	2,977,287	-	14,162,517	12,177,890	13,140,366
18	COMPUTER NET WORK	1,318,405	-	-	1,318,405	20%	1,022,006	59,280	-	1,081,286	237,119	296,399
	OTHERS ASSETS (C)	**75,186,033**	**6,956,432**	**9,410**	**82,133,055**		**44,105,931**	**6,215,391**	**8,475**	**50,312,847**	**31,820,208**	**31,080,101**
	TOTAL ASSETS AMOUNT IN TAKA (A+B+C)	**683,032,276**	**17,975,515**	**9,410**	**700,998,381**		**227,796,590**	**20,239,358**	**8,475**	**248,027,472**	**452,970,909**	**455,235,686**

The annexed Notes from 1 to 25 and Annexure- A & B form an integral part of these financial statements. These financial statements were approved by the Board of Directors as on May 13, 2018.

Subject to our separate report of even date.

PEOPLES INSURANCE COMPANY LIMITED

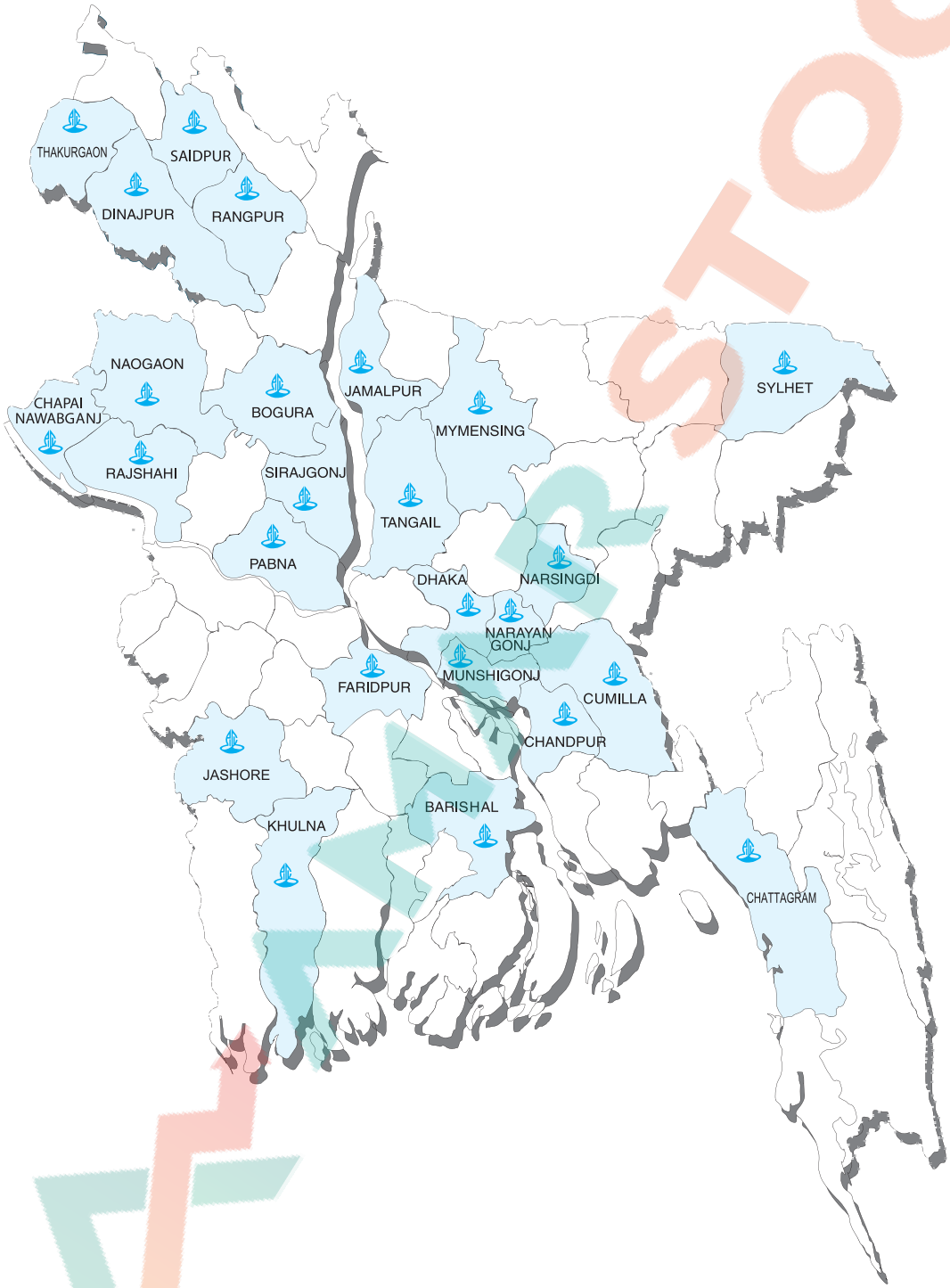
SCHEDULE INVESTMENT IN SHARE

AS AT 31ST DECEMBER, 2017

Annexure-B

SL. NO.	Particulars	2017					
	Name of the Company	Balance of Shares	Cost price per share	Total Cost	Market Price Per share as at 31-12-2017	Total Market Price as at 31-12-2017	Investment Fluctuation
1	DESCO	1,154	94.40	108,933	45.40	52,392	56,541
2	POPULAR LIFE INSURANCE	63,954	81.63	5,220,815	71.50	4,572,711	648,104
3	BBS	10,500	40.72	427,523	38.20	401,100	26,423
4	IFAD AUTOS	4,500	132.76	597,439	105.70	567,000	30,439
5	ACME LAB	4,890	115.49	564,726		557,460	7,266
6	BANGLADESH THAI	20,000	30.81	616,149		572,000	44,149
7	PHP 1ST MUTUAL FUND	574,240	7.47	4,289,366	5.70	3,675,136	614,230
8	POPULAR LIFE 1ST MUTUAL FUND	1,145,784	7.01	8,036,434	5.70	7,103,861	932,573
TOTAL SALEABLE SHARES				**19,861,385**		**17,501,659**	**2,359,725**
1	CENTRAL DEPOSITORY BD. LTD.	571,181	10.00	1,569,450	10.00	1,569,450	-
2	UNITED HOSPITAL LTD.	157,500	100.00	15,750,000	100.00	15,750,000	-
TOTAL NON SALEABLE SHARES				**17,319,450**		**17,319,450**	-
GRAND TOTAL SHARES TAKA				**37,180,835**	**-**	**34,821,109**	**2,359,726**

Branch Location



STOCK

Branch Offices

List of Branches with Name & Designation of the In-Charges

LOCAL OFFICE
Peoples Insurance Bhaban (15th Floor)
36, Dilkusha C/A., Dhaka-1000
Md. Shafrinoor Rahman
Asstt. Managing Director
PABX : 9564166, 9578319-20
Tel : 9564796 (Direct)

MOTIJHEEL BRANCH
"Elite House" (2nd Floor)
54, Motijheel C/A, Dhaka-1000
S. M. Azizul Hossain
Additional Managing Director
Tel : 9552621, 9565203
Cell : 01711-868208

KAWRAN BAZAR BRANCH
"Zeenat Bhaban"
41/1, Kazi Nazrul Islam Avenue (Fl. No.3)
Kawran Bazar, Dhaka-1215
Md. Shahnewaz Khan
Deputy Managing Director
Tel : 9118509
Cell : 01713-063923

IMAMGONJ BRANCH
Baitul Aziz (3rd Floor),
1, Moulavi Bazar, Dhaka-1100.
Md. Ayub Hossain Khan
Asstt. Managing Director
Tel : 7311475
Cell : 01819-221582

ELEPHANT ROAD BRANCH
91, New Elephant Road,
Dhaka-1202
Md. Alauddin (Dulal)
Asstt. Managing Director
Tel : 8616732, 9613159
Cell : 01819-229200

MALIBAGH BRANCH
Shahjalal Complex (3rd Floor)
80/A, Siddeswari Circular Road
Malibagh, Dhaka-1000.
Md. Azizul Islam
General Manager-II
Tel : 8321349 (Off), 7212025 (Res)
Cell : 01819-255733

ISLAMPUR BRANCH
95, Islampur Road, Dhaka-1100.
Subash Chandra Mitra
General Manager-II
Tel : 7393174
Cell : 01819-275517

BANGSHAL BRANCH
70, Shahid Syed Nazrul Islam Soroni
(2nd Floor), Bangshal, Dhaka-1100
Md. Dulal Uddin
Asstt. General Manager
Tel : 9564874
Cell : 01817-095020

MOHAKHALI BRANCH
94, Mohakhali C/A. (2nd Floor)
Dhaka-1212
Md. Ayub Hossain
Senior Manager & In-Charge
Tel : 8815262, 9881099
Cell : 01915-609411,01732-989091

NAWABPUR BRANCH
Nawabpur Tower (4th Floor)
198-202, Nawabpur Road, Dhaka-1000
Md. Rafiqul Islam
Executive Director
Tel : 9570176, 9568524,
Cell : 01705-566085, 01819-273200
: 01817-296805

NARAYANGONJ BRANCH
81/D, B. B. Road (4th Floor)
2 No. Rail Gate, Narayangonj
Md. Emdadul Haque
Executive Director
Tel : 7630738
Cell : 01819-255775

NARSINGDI BRANCH
Kazi Super Market (2nd Floor)
3, C & B Road, Narsingdi.
Md. Nasir Uddin
Asstt. General Manager
Tel : 9462272
Cell : 01817-296810, 01818-224450

MUNSHIGONJ BRANCH
Binodpur (Rikabi Bazar) 1st floor
Munshigonj.
Md. Wahidur Rahman
General Manager-II
Tel : 7611320 (Res.)
Cell : 01711-126802

MYMENSINGH BRANCH
17, Bisheshwari Debi Road (1st Floor)
Jubilee Ghat, Mymensingh
S. M. Ali Azhar
Deputy General Manager
Tel : 091-67334,
Cell : 01817-296808, 01711-161564

TANGAIL BRANCH
Sogondha Banizza Bhaban
(1st Floor) Victoria Road,Tangail.
Md. Munir Hossain
Deputy General Manager
Tel : 0921-64431
Cell : 01817-296807, 01711-238379

JAMALPUR BRANCH
Porna Plaza (2nd Floor)
Medical Road, Jamalpur.
Md. Faridul Islam
Branch-In-Charge
Tel : 0981-62016
Cell : 01712-931844

CHATTAGRAM ZONAL OFFICE
"Osman Court"
70, Agrabad C/A, Chattagram
Md. Sirajul Mustafa
Asstt. Managing Director
Fax : 031-726346
Tel : 031-713785 (Off)
Cell : 01819-306523

AGRABAD BRANCH
"Osman Court"
70, Agrabad C/A, Chattagram
A. K. M. Anwarul Azim
General Manager-II
Tel : 031-713785 (Off)
: 031-615565 (Res)
Fax : 031-726346
Cell : 01711-883199

KHATUNGONJ BRANCH
280, Khatungonj (2nd Floor) Chattogram
Quazi Monjurul Kader Kibria
General Manager-II
Tel : 031- 638084
Fax : 031-638160
Cell : 01818-466381

JUBILEE ROAD BRANCH
Wazhico Tower (2nd Floor)
263, Jubilee Road, Chattogram
Anil Kumar Das
Asstt. Managing Director
Tel : 031-636959 (Off)
: 031-620934 (Res)
Fax : 88-031-616111
Cell : 01819-618233
: 01726-036983

CUMILLA BRANCH
Goni Bhuiyan Mansion (2nd Floor)
Monharpur, Kanderpar, Cumilla.
Mohammed Imran Hossain
Asstt. General Manager
Tel : 081-68641
Cell : 01677-004547, 01817-727743

SYLHET BRANCH
Manru Shopping City (5th floor)
Chowhatta, Sylhet
Md. Anamuzzaman
General Manager
Tel : 0821-718648
Cell : 01715-095007
: 01712-757370

CHANDPUR BRANCH
22, M.R. Chowdhury Road, Chandpur
Md. Delawer Hussain
Deputy Manager & Head of Branch
Tel : 0841-63417
Cell : 01712-031146

KHULNA BRANCH
142, Sir Iqbal Road (1st Floor)
Khulna.
S. M. Mizanur Rahman
General Manager
Tel : 041-720489, 720913 (Off),
: 041-763377 (Res.)
Cell : 01841-083888 , 01714-083888

JASHORE BRANCH
39, Jess Tower (3rd Floor)
M. K. Road, Jashore
Md. Rezaul Islam
Branch-In-Charge
Tel : 0421-62074
Cell : 01840-259897

BARISHAL BRANCH
47/47, Sadar Road, Barishal
Md. Zakir Hossain
General Manager
Tel : 0431-2173697
Cell : 01712-275514, 01817-296778

FARIDPUR BRANCH
74, Thana Road (1st Floor)
Faridpur Town, Faridpur
Md. Jakir Hossen
Branch-In-Charge
Tel : 0631-64509
Cell : 01712-700507, 01817-296794

RAJSHAHI BRANCH
70/71, Shaheb Bazar
Natore Road, Rajshahi
Md. Abdus Samad
General Manager
Tel : 0721-774974
Cell : 01716-242775,
: 01817-296797

CHAPAI NAWABGANJ BRANCH
Toha Bazar (1st Floor),
Godagari Road,
Chapai Nawabganj
SK. Md. Sarware Motin
Branch-In-Charge
Tel : 0781-52657
Cell : 01817-296796

NAOGAON BRANCH
3rd Floor (Rajshahi Krishi Unnyan Bank) Bazar Road, Naogaon Sadar, Naogaon.
A. M. A. AL-Mamun (Shohel)
Manager
Tel : 0741-62842
Cell : 01729-703721, 01761-891966

BOGURA BRANCH
Gafur Market (2nd Floor)
Rangpur Road, Borogola, Bogura.
Md. Alamgir Badsha
General Manager
Tel : 051-65385
Cell : 01714-423023

RANGPUR BRANCH
R.V. Tower (2nd Floor)
Station Road, Rangpur
Md. Eklasur Rahman Mondal
Deputy General Manager
Tel : 0521-63259 (Off), 66357 (Res).
Cell : 01718-378827, 01817-296775

SAIDPUR BRANCH
Modern Homeo Hall (3rd Floor)
Shahid Dr. Zikrul Haq. Road, Saidpur, Nilphamari
Md. Khourshid Alam
Asst. General Manager
Tel : 05526-72793
Cell : 01712-929680
: 01817-296801

DINAJPUR BRANCH
Churipatty, Dinajpur
Kaiser Chowdhury
General Manager
Tel : 0531-63392 (Off)
: 0531-61704 (Res),
Cell : 01714-228955,
: 01817-296802

THAKURGAON BRANCH
Tatipara, Thakurgaon
Md. Sohel Rana Ferdus (Raju)
Senior Manager
Tel : 0561-52429
Cell : 01718-288532

PABNA BRANCH
A. U. Center (2nd Floor)
Sona Patty Road, Pabna
Md. Zahid Hossain (Rana)
Asstt. General Manager
Tel : 0731- 65766 (Off),
: 0731-63460 (Res)
Cell : 01714-231444,
: 01817-296804

SIRAJGONJ BRANCH
850, S. S. Sarak (Station Road)
Sirajgonj
Md. Abdul Hamid Shaikh
Asstt. General Manager
Tel : 0751-64293,
Cell : 01712-115085
: 01817-296805
: 01625-034010

NOTE :

JMJ STOCK

Peoples Insurance Company Limited

Peoples Insurance Bhaban (15th Floor) 36, Dilkusha C/A., Dhaka-1000

Proxy Form

I/We.....

of.....

being a member of Peoples Insurance Company Limited and a holder of.....

..... (Number of Shares) Ordinary Shares do hereby appoint

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

.....

of.....

as my/our proxy to vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on 1st August, 2018 and any adjournment thereof or at any poll that may be taken in consequence thereof.

Signed this : ..... day of 2018

Signature of Proxy : ..... Signature of Shareholder : .....

Folio/ BO ID. # of Shareholder: | | | | | | | | | | | | | | | | |

Revenue Stamp Tk. 20/-

Number of Shares: .....

Note: The Proxy form, duly completed, must be singed across Revenue Stamp of Tk. 20.00 and it should be deposited to the registered office of the Company not later than 48 hours befor the time of holding of the meeting and Signature of the Shareholder should agree with the Specimen Signature registered with the Company.

Peoples Insurance Company Limited

Peoples Insurance Bhaban (15th Floor) 36, Dilkusha C/A., Dhaka-1000

Attendance Slip

I hereby record my attendance at the 33rd Annual General Meeting being held on Wednesday the 1st August, 2018 at 11-30 a.m. at Spectra convention centre Ltd. House #19, Road # 7, Gulshan-1, Dhaka-1212.

Name of Shareholder/ Proxy: .....

Register Folio/ BO. ID #. | | | | | | | | | | | | | | | | |

Number of Share: ..... Dated: ...../...../ 2018 Signature: .....

Note: Shareholders attending the meeting in person or by proxy are requested to complete this attendance slip and handover in at the reception counter on the day of the meeting

Members may also please note that no gift/food/benefit in cash or in kind will be arranged at the AGM as per BSEC Directives.

AMARSTOCK