An ISO 9001 : 2008
Certified Company

AA-
Rated



ANNUAL REPORT 2017

প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

A Company of Your Trust

AMAR STOCK

An ISO 9001 : 2008
Certified Company

AA-
Rated



ANNUAL REPORT 2017

২২তম বার্ষিক প্রতিবেদন ২০১৭

প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড
PROVATI INSURANCE COMPANY LIMITED

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An ISO 9001:2008 Certified Company

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BOARD OF DIRECTORS

চেয়ারম্যান
আলহাজ্ব মো: মফিজুর রহমান

ভাইস চেয়ারম্যান
মারুফ সাত্তার আলী

পরিচালকবৃন্দ
আলহাজ্ব মোহাম্মদ আলী
মো: মমিন আলী
মোহাম্মদ আলী তালুকদার
আলহাজ্ব শাহাদাত হোসেন
শাহজাহান কবির
মুহাম্মদ মহসিন কাউসার
প্রদীপ কুমার দাস
আব্দুর রহমান আনছারী
মিস সাবরিনা ইয়াসমিন
হাবীব-ই-আলম চৌধুরী
মোঃ মোবারক হোসেন
মোঃ মাহবুবুর রহমান, এফসিএ
মোঃ হাবিবুর রহমান
মোঃ বাদলুর রহমান খান

মুখ্য নির্বাহী কর্মকর্তা
এম. এ. সালাম

নিরীক্ষক
রহমান মোস্তফা আলম এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

CHAIRMAN
ALHAJ MD. MOFIZUR RAHMAN

VICE CHAIRMAN
MAROOF SATTAR ALI

DIRECTORS
ALHAJ MOHAMMAD ALI
MD. MOMIN ALI
MOHAMMAD ALI TALUKDER
ALHAJ SHAHADAT HUSSAIN
SHAHJAHAN KABIR
MUHAMMED MOHOSHIN KAUSER
PRADIP KUMAR DAS
ABDUR RAHMAN ANSARY
MISS SABRINA YEASMIN
HABIB-E-ALAM CHOWDHURY
MD. MOBARAK HOSSAIN
MD. MAHBUBUR RAHMAN, FCA
MD. HABIBUR RAHMAN
MD. BADLUR RAHMAN KHAN

CHIEF EXECUTIVE OFFICER
M. A. SALAM

Auditors
Rahman Mostafa Alam & Co.
Chartered Accountants

AMARSTOCK

PROFILE OF THE DIRECTORS



Alhaj Md. Mofizur Rahman

Chairman

Alhaj Md. Mofizur Rahman is a Chairman of Provati Insurance Company Limited and also Director of Bhaiya Group of Industries. He is from a very respectable Muslim family. He is associated with a number of Business forums and socio-cultural Organizations. He is the Managing Director of Union Match factory Ltd. He is the proprietor of M/S. M.R. Filling Station, M/S. M.R. CNG Filling Station, M/S. M.R. Kerosin Pump. He was the Mayor of Laksham Pouroshava, Comilla. He is associated with many social works.



Mr. Maroof Sattar Ali

Vice Chairman

Mr. Ali is the Vice Chairman of Provati Insurance Company Limited. He is from a very respectable Muslim family. Mr. Maroof Sattar is a young energetic & promising entrepreneur and possesses excellent business background. He is the Managing Director of Dhaka Match Industries Limited, Bhaiya Properties Ltd., Smart Export Ltd, Sand island Ltd., Chairman of Bhaiya Housing Ltd,, Proprietor of Next Corporation and the Director of Channel-16. His contribution toward socio-cultural activities is remarkable.



Alhaj Mohammad Ali

Alhaj Mohammad Ali is the Director of Provati Insurance Company Ltd. He is from a very respectable Muslim family. He is the Chairman of Pacific Consumer Goods Ltd. and also the proprietor of Masum Telecom & Momin Store. He is also a Director of Bhaiya Group of Industries. He is associated with many social activities. He is immensely reputed for his Contribution in the field of education. He is the Chairman of A. Malek Institute. As a recognition of his contribution to the business of Bangladesh, he was accredited the status of Commercially Important Person (CIP) by the People's Republic of Bangladesh.



Md. Momin Ali

Md. Momin Ali is a Director of Provati Insurance Company Limited. He is the Chairman of Bhaiya Group of Industries and he is also the Managing Director of Nabisco Biscuit and Bread Factory Ltd. He was born in 1951 in a respectable Muslim family. Md. Momin Ali is an energetic & promising entrepreneur and possesses excellent business background. He is associated with various socio-cultural organizations.



Mr. Mohammad Ali Talukder

Mr. Talukder is a Director of Provati Insurance Company Limited and former Managing Director of the company. He is from a respectable Muslim family. He is a successful Industrialist and the Chairman of D & S Pretty Fashions Limited, Pan Pacific Sweaters Ltd, Kavari Sweaters Limited, S. Shohi Industrial Park Ltd., Pretty Composite Textile Ltd., Pretty Wool Ware Ltd. and Pretty Engineering Ltd. He is associated with many social Organizations.



Alhaj Shahadat Hussain

Md. Shahadat Hussain is a Director of the company. He comes of a very respectable Muslim family. Mr. Hussain is a reputed Businessman. He is the proprietor of M/S. Shahadat Hussain & also Vice President of Begum Bazar, Moulvibazar Bonik Samity. He is associated with a number of Business forums and socio-cultural organizations.



Shahjahan Kabir

Mr. Kabir is a Director of Provati Insurance Company Limited. He is from a very respectable Muslim family. He is a successful businessman and is the proprietor of M/s Prattashi Traders. He is the Member of FBCCI and associated with many socio-cultural activities. He is a member of the Lions Club International.



Mr. Mohammed Mohoshin Kauser

Mr. Kauser is a Director of Provati Insurance Company Limited. He comes of a very respectable Muslim family. Mr. Kauser is a young and energetic industrialist. He has business interest in diversified fields such as Financial Sector, General Trading, Distribution and Wholesale business in Bangladesh. At present, he is the Chairman of Bhaiya Printing & Packaging Ltd., Managing Director of Bhaiya Oil Mills Ltd. and Director of Bhaiya Group of Industries Ltd.

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Mr. Pradip Kumar Das

Mr. Pradip Kumar Das is a Director of the Company. He is the Chairman of Suchana Agro Products Ltd, Partner of A. P. S Trade link & also proprietor of Suchana Inpex Company. He has an excellent business background with modern business acumen. He is associated with various socio-cultural organizations.



Mr. Abdur Rahman Ansary

Mr. Ansary is a Director of Provati Insurance Company Limited. He is from a respectable muslim family of Comilla. He is the Chairman of Bhaiya Match Co. Ltd. He is related to many social activities.



Miss Sabrina Yeasmin

Miss. Yeasmin is a Director of Provati Insurance Company Limited. She comes of a respectable muslim family of Comilla. She obtained her graduation from Brunel University, London. She is a Director of Nabisco Biscuit and Bread Factory Limited and has also been performing as a DMD of this Organization. She is associated with many social & cultural activities.



Mr. Habib-E-Alam Chowdhury

Mr. Chowdhury is an Director of this company. He hails from a respectable muslim family. He was the assistant producer of Bangladesh Television (BTV), Programmer Editor of Bangladesh Betar, Dhaka and proprietor of Parsheuva Advertisers, Dhaka. He is associated with various Cultural Organizations and Electronic Media.

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Mr. Md. Mobarak Hossain

Mr. Mobarak Hossain is an Independent Director of this company. Mr. Hossain is a prominent business person in the country. He is the Chairman of Sakha Wire limited, Paradise Properties Ltd. & also Managing Director of Paradise Fashions (Pvt.) Ltd., Paradise Cables Ltd., Paradise Metallurgical Complex Ltd., Paradise Hi-Design Ltd., SBS Cables Ltd., Paradise Spinning Mills Ltd., Paradise Telecom Ltd. He is involved in social activities. He was the past Governor of Lions Club International and Director of BTMA & Treasurer, of Atish Dipankar University Trustee Board. He was selected CIP in the years 1997 & 1999.



Mr. Md. Mahbubur Rahman, FCA

Mr. Md. Mahbubur Rahman FCA, is an Independent Director of Provati Insurance Company Ltd. He is a Fellow Member of the institute of Chartered Accountants of Bangladesh (ICAB). Now he is working as a partner, MARHK & Co. Chartered Accountants. Before joining MARHK & Co. he gathered 20 years' working experience in various Groups, like Quasem Group. Bashundhara Group, Abdul Monem Group and Meghna Group.



Mr. Md. Habibur Rahman

Mr. Habibur Rahman is a Director of the company. He is from a respective Muslim Family. He is the Chairman of Darkin Trade & Distribution Company Ltd, Ayurvedic Himtaj Products (BD) Ltd, Director of Rafia Paper Converting & Coating Industries Ltd, Res Plastics (Pvt.) Ltd, Managing Director of S. H Cotton Buds Factory, & also proprietor of M/S. Asia Enterprise & M/S. Habib Enterprise. In addition, he is related to many social activities.



Mr. Md. Badlur Rahman Khan

Mr. Khan is a Director of the Company. He hails from a respectable Muslim family. He had.completed his Bsc. Engineering from RUET in 1985. He is very energytic and dynamic in business entreprenuership. He is the Chairman of Wahid International and Director of UAE Exchange Malaysia. He is associated with various sociolcultural activities.



Mr. Md. Abdus Salam

Chief Executive Officer

Mr. Md. Abdus Salam, Chief Executive Officer of Provati Insurance Company Limited, hails from Bamna upazila under Barguna district. He was born in 1956 in a venerable muslim family.

Brilliant throughout, Mr. Salam stood 1st in HSC Exam from Jessore Board in 1974. He also stood 1st in his Master's Degree in English Language & Literature from Dhaka University. He had served under Libyan Govt. as a Lecturer of English for 7 years and later he served Federal and Prime Insurance Companies in Underwriting, Claim & Reinsurance Departments.

Presently, he teaches both Non-life Insurance & English Language at University, Insurance Academy and Bank Training Institutes. He actively participated in multifarious courses, seminars & workshops at home and abroad during his entire luminous career.

AMAR STOCK



Our Vision

- To establish a strong economic security base in the field of commerce & industry of the country.
- To become one of the best general insurance companies in every sense & every sphere whatsoever.
- To win the support and satisfaction of the clientele by reaching out our services to their doorsteps.
- To establish a standard of performance to be carried on from generation to generation



Our Mission

- To maximise the shareowners' values.
- To sustain the policyholders' contentment.
- To intensify the volume of profitability.
- To augment the satisfaction of the employees.



Our Commitment to Clients

- To provide services with a high degree of professionalism and the use of modern technology.
- To establish a long-term relationship based on mutual trust.
- To respond to the customers' needs with haste and accuracy and to share their values & beliefs.
- To grant all sorts of coverages at the prescribed tariff pricing.

EXECUTIVES OF HEAD OFFICE

M. A. Salam
Chief Executive Officer

Shakawat Hossain Mamun, MBA
Additional Managing Director

Md. Nazrul Islam Mazumder
Deputy Managing Director
Claim & Reinsurance

Md. Zahedul Islam (Zahid)
Deputy Managing Director
CFO & Company Secretary

Md. Saiful Islam (Azad)
Deputy Managing Director
Audit & Monitoring Cell

Md. Mijanur Rahman
General Manager
Administration

Mahbub-ul-Alam
General Manager
Legal Affairs

Md. Rafiqul Islam
Deputy General Manager
Business Development & Monitoring Department

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MYMENSINGH DIVISION

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Manager
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Asstt. General Manager
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RANGPUR DIVISION

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RAJSHAHI DIVISION

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KHULNA DIVISION

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Mr. Md. Shafiqul Islam
Sr. Deputy General Manager
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Mrs. Shahana Khanam
Manager
Jashore Branch
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Asstt. General Manager
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Mr. Md. Atiqur Rahman
Asstt. General Manager
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BARISHAL DIVISION

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Events & Highlights



প্রভাতী ইন্স্যুরেন্স কোং লি:-এর ২১ তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করেন কোম্পানীর মাননীয় চেয়ারম্যান জনাব আলহাজ্ব মো: মফিজুর রহমান। সভায় আরো উপস্থিত ছিলেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব এম. এ. সালাম, কোম্পানী সচিব জনাব মো: জাহেদুল ইসলামসহ অন্যান্য পরিচালক ও শেয়ারহোল্ডারগণ।



প্রভাতী ইন্স্যুরেন্স কোং লি:-এর ২১তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের একাংশ।



সম্প্রতি চট্টগ্রাম বিভাগে মানিলন্ডারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ বিষয়ক প্রশিক্ষণ কর্মশালায় দিক নির্দেশনামূলক বক্তব্য রাখছেন জনাব মো: মিজানুর রহমান, জেনারেল ম্যানেজার (প্রশাঃ) প্রধান কার্যালয়, ঢাকা। এ সময়ে উপস্থিত ছিলেন কোম্পানীর দেওয়ানহাট শাখার অতি: ব্যবস্থাপনা পরিচালক জনাব এম. জাকির হোসেন তালুকদার, উপ-ব্যবস্থাপনা পরিচালকদ্বয় জনাব মো: নজরুল ইসলাম মজুমদার ও মো: জাহেদুল ইসলামসহ অন্যান্য কর্মকর্তাবৃন্দ ।



সম্প্রতি ১১তম প্রভাতী ইন্স্যুরেন্স কাপ গল্‌ফ টুর্ণামেন্ট ২০১৮ ময়নামতি গল্‌ফ এন্ড কান্ট্রি ক্লাব, কুমিল্লা সেনানিবাস, কুমিল্লায় অনুষ্ঠিত হয়। টুর্নামেন্টের আনুষ্ঠানিক উদ্বোধন করেন ময়নামতি গল্‌ফ এন্ড কান্ট্রি ক্লাবের প্রেসিডেন্ট এবং ৩৩ পদাতিক ডিভিশনের জিওসি মেজর জেনারেল মো: রাসেদ আমিন, এনডিইউ, পিএসসি। প্রভাতী ইন্স্যুরেন্স কোং লিঃ-এর স্পন্সরশিপে অনুষ্ঠিত টুর্নামেন্টে বিশেষ অতিথি হিসাবে উপস্থিত ছিলেন কোম্পানীর মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব শাখাওয়াত হোসেন মামুন। এ সময়ে আরো উপস্থিত ছিলেন টুর্নামেন্টে অংশগ্রহণকারী ও প্রভাতী ইন্স্যুরেন্স কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ।

কয়েকটি বীমা দাবী পরিশোধসংক্রান্ত চেক হস্তান্তরের দৃশ্য



কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব এম. এ. সালাম মোটর বীমা দাবীর চেক যমুনা ব্যাংক লিঃ মহাখালী শাখার গ্রাহক মেসার্স উদয়ন ট্রেডিং এর প্রতিনিধির নিকট হস্তান্তর করেন । এ সময়ে উপস্থিত ছিলেন কোম্পানীর উপ-ব্যবস্থাপনা পরিচালকদ্বয় জনাব মো: নজরুল ইসলাম মজুমদার ও জনাব মো: জাহেদুল ইসলাম।



কোম্পানীর লালদীঘি শাখার অতিরিক্ত ব্যবস্থাপনা পরিচালক ও ইনচার্জ জনাব মোঃ মজিবুর রহমান মোটরবীমা দাবীর চেক জনাব এ, বি, এম মোবারক হোসেন-এর নিকট হস্তান্তর করেন।



কোম্পানীর দিলকুশা কর্পোরেট শাখার সহকারী ব্যবস্থাপনা পরিচালক ও ইনচার্জ জনাব মো: রাশেদ আলী খান অগ্নিবীমা দাবীর চেক সোস্যাল ইসলামী ব্যাংক লিঃ বনানী শাখা, ঢাকা এর গ্রাহক মেসার্স নাহী এস এস পাইপ ইন্ডাষ্ট্রিজ লিমিটেডের ব্যবস্থাপনা পরিচালক জনাব নোমান হাওলাদার - এর নিকট হস্তান্তর করেন।

কয়েকটি বীমা দাবী পরিশোধসংক্রান্ত চেক হস্তান্তরের দৃশ্য



কোম্পানীর দিলকুশা কর্পোরেট শাখার সহকারী ব্যবস্থাপনা পরিচালক ও ইনচার্জ জনাব মো: রাশেদ আলী খান নৌবীমা দাবীর চেক ইসলামী ব্যাংক বাংলাদেশ লিমিটেড, খুলনা শাখা, খুলনা-এর গ্রাহক মেসার্স শেখ ব্রাদার্সের চেয়ারম্যান জনাব হাফিজুর রহমান (বাবু)-এর নিকট হস্তান্তর করেন।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জেলা ও উপজেলা পর্যায়ে আয়োজিত উন্নয়ন মেলা ২০১৭-এর চিত্র









২২তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ২২তম বার্ষিক সাধারণ সভা আগামী ২৩ জুলাই, ২০১৮ইং তারিখ রোজ সোমবার সকাল ১০.৩০ ঘটিকায় 'ট্রাস্ট মিলনায়তন' ৫৪৫, পুরাতন বিমান বন্দর সড়ক, ঢাকা সেনানিবাস ঢাকায় অনুষ্ঠিত হইবে।

সভার আলোচ্যসূচী নিম্নরূপ

১। ৩১শে ডিসেম্বর, ২০১৭ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।

২। ২০১৭ইং সালের জন্য লভ্যাংশ ঘোষণা।

৩। ২০১৮ইং অর্থ বৎসরের জন্য অডিটর নিয়োগ ও ফিস নির্ধারণ।

৪। পরিচালকবৃন্দের নির্বাচন।

৫। চেয়ারম্যান মহোদয়ের অনুমতিক্রমে সাধারণ সভায় বিবেচ্য অন্য যে কোন বিষয়ে আলোচনা ও সিদ্ধান্ত গ্রহণ।

পরিচালক পরিষদের নির্দেশক্রমে

তারিখঃ ০৪/০৭/২০১৮ইং

আলহাজ্ব মোঃ মফিজুর রহমান
চেয়ারম্যান

বিঃ দ্রঃ

ক) কোম্পানীর রেকর্ড তারিখ ৩০/০৫/২০১৮ইং অর্থাৎ ৩০/০৫/২০১৮ইং তারিখে যে সকল শেয়ারহোল্ডারের নাম ডিপোজিটারী রেজিষ্ট্রারে থাকবে তারা ভোট দিতে পারবেন এবং লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।

খ) যিনি বৈঠকে উপস্থিত থাকবেন এবং ভোট দেয়ার যোগ্য তিনি তার পক্ষে ভোট দেয়ার জন্য প্রক্সি নিয়োগ করতে পারবেন।

গ) যথাযথ স্ট্যাম্প সম্বলিত প্রক্সি ফরম পূরণ করে সভা শুরু হওয়ার ৪৮ ঘন্টা আগে কোম্পানীর রেজিষ্টার্ড অফিস ১০৭, মতিঝিল বা/এ (১২ তলা), ঢাকা অফিসে জমা দিতে হবে।

ঘ) শেয়ারহোল্ডারদের হাজিরাখাতা সকাল ১১.০০ ঘটিকা পর্যন্ত খোলা থাকবে।

ঙ) সকল শেয়ারহোল্ডারদের ব্যাংক হিসাব নম্বর, ঠিকানা পরিবর্তন (যদি থাকে), ১২ সংখ্যার ইটিআইএন নম্বর আগামী ১২ জুলাই, ২০১৮ ইং তারিখের মধ্যে সংশ্লিষ্ট ব্রোকারেজ হাউজ/ডিপিকে প্রদানের জন্য অনুরোধ করা যাচ্ছে।

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২২তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাই এবং ২০১৭ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা পরিষদের প্রতিবেদন এবং নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। এই সুযোগে কোম্পানীর প্রতি আপনাদের অবিচল বিশ্বাস এবং অকুণ্ঠ সহযোগিতার জন্য পরিচালকবৃন্দ এবং আমার পক্ষ থেকে আপনাদের সবাইকে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। এই কথা নির্দ্বিধায় বলতে পারি যে, আমাদের প্রতি আপনাদের বিশ্বাস ও সহযোগিতা না থাকলে প্রতিকূল ব্যবসায়িক পরিবেশে আমরা আমাদের লক্ষ্য অর্জন করতে পারতাম না।

সাফল্যের ২৩ বছরঃ

১৯৯৬ সালের ২রা এপ্রিল যাত্রা শুরু করে প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড অত্যন্ত সফলতার সাথে ইন্স্যুরেন্স কার্যক্রম চালিয়ে আসছে। "সেবাই প্রথম" এই মূলমন্ত্রে দীক্ষিত হয়ে বাংলাদেশের বীমা জগতে যে ঐতিহাসিক যাত্রা শুরু করেছিলাম তার পথ ধরে অত্যন্ত সফল ও অত্যাধুনিক প্রযুক্তি-নির্ভর বীমা সেবা উপহার দিয়ে চলেছি। বর্তমানে মোট ৫৫টি শাখার মাধ্যমে আমরা সারাদেশে বীমা কার্যক্রম পরিচালনা করছি এবং গ্রাহকদের দোরগোড়ায় বীমা সেবা পৌঁছে দিয়ে আসছি। আপনাদের সকলের সহযোগিতা, আস্থা ও মূল্যবান পরামর্শ আমাদের এ অগ্রযাত্রায় পাথেয় হিসাবে ছিল যা ভবিষ্যতে অব্যাহত থাকবে বলে আমরা বিশ্বাস করি।

বিশ্ব অর্থনৈতিক পরিস্থিতিঃ

বিশ্বব্যাপী নানাবিধ উদ্যোগ ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি আশাব্যঞ্জক নয়। ২০১৭ইং সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে এক ধরনের অস্থিরতা বিরাজ করেছে। যুক্তরাষ্ট্র ও চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্যে ধীরগতি লক্ষ্য করা যায়। মধ্যপ্রাচ্যের দেশসমূহে রাজনৈতিক অস্থিরতা বিশ্ব বাণিজ্যের উপর বড় প্রভাব ফেলে।

বাংলাদেশের অর্থনীতিঃ

২০১৬-২০১৭ অর্থবছরে বাংলাদেশ ৬.৯০ শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে ৩.২৮ বিলিয়ন মার্কিন ডলার দেশের অর্থনীতিতে প্রবৃদ্ধির ধারা অব্যাহত রাখতে গুরুত্বপূর্ণ অবদান রেখেছে। রপ্তানির ক্ষেত্রেও প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছে। রেমিট্যান্স আয়ের সচলতা অর্থনৈতিক প্রবৃদ্ধিতে সহায়কা ভূমিকা পালন করছে।

ব্যবসায়িক সফলতাঃ

২০১৭ইং সালে কর-পূর্ব নীট মুনাফা হয়েছে ৬.৯০ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ রয়েছে ৪০.৬৭ কোটি টাকা এবং শেয়ারে বিনিয়োগ রয়েছে ১.৪৮ কোটি টাকা।

সঠিকভাবে বাজারজাত করার কৌশল, ঝুঁকির দক্ষ ব্যবস্থাপনা, আমাদের পরিচালনা পরিষদের নেতৃত্ব ও সঠিক দিক-নির্দেশনা, কোম্পানীর ব্যবস্থাপনা পরিচালকসহ সকল কর্মকর্তা কর্মচারীদের সার্বিক ব্যবস্থাপনা, অক্লান্ত প্রচেষ্টা এবং সম্মানিত গ্রাহকগণের সহযোগিতা ও পৃষ্ঠপোষকতায় ব্যবসায়িক সফলতা বজায় রাখা সম্ভব হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাঃ

কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা শক্তিশালী করার জন্য পরিচালনা পরিষদের পাশাপাশি বিভিন্ন উপ-কমিটির মাধ্যমে নিয়মিত তদারকি করা হচ্ছে। কোম্পানীর প্রত্যেক বিভাগের সুনির্দিষ্ট দায়িত্ব বন্টন করা আছে এবং জবাবদিহিতা নিশ্চিত করা হচ্ছে।

Report of the Board of Directors

Bismillahir Rahmanir Rahim

Respected Shareholders- Assalamu Alaikum

I am glad to welcome you in the 22nd Annual General Meeting of Provati Insurance Company Limited and now place before you the report of the Board of Directors and Audited Accounts & Report of the Auditors for the year ended as on 31 December 2017. I would like to express my gratitude and thanks to all of you on behalf of myself and Board of Directors for your unflinching trust and robust support to the Company. It may be articulated without any hesitation that we could not have achieved our goal if we would not have obtained your trust and co-operation.

23 years of success:

With its inauguration on 2 April 1996, Provati Insurance Company Limited is conducting its functions till date with great success. We had a historical journey in the insurance arena in Bangladesh being inspired by the motto 'Service First' and are providing successful and modern technology-based insurance services to our valued customers. We have now total 55 branches through which we operate our insurance activities across the country and reach out our services to the doorstep of our valued customers. We had your co-operation, trust and valuable suggestion in this onward journey which, we believe, will continue in the coming days.

Global financial scenario:

Despite different global initiatives and efforts, the global economic situation remains gloomy. In 2017, developed and developing countries faced a kind of restlessness in their economy. The trade in the US, China and other states slowed down. Political unrest in the Middle East countries exercised great influence on the global trade and commerce.

Bangladesh Economy:

In FY 2016-2017, Bangladesh obtained 6.90 percent growth. The USD 3.28 billion foreign remittance played a vital role to retain such growth. The growth was also witnessed in export sector. The foreign remittance contributed to the economic progress.

Business success:

In 2017 the net profit before tax was Tk 6.90 crore while investment in different banks and financial organizations was Tk 40.67 crore and share investment was Tk 1.48 crore.

This development has been possible due to adoption of proper market strategy, efficient risk management and able leadership and directions of our board of directors and untiring efforts of the Managing Director and all officers and employees as well as the continued co-operation and patronization of our valued customers.

Internal control system:

To further strengthen the internal control system of the Company, regular supervision is made by the Board of Directors as well as by different sub-committees. All Departments of the Company have got their specific responsibilities and their accountability is ensured.

তথ্য প্রযুক্তিঃ

বর্তমান সময়ে তথ্য প্রযুক্তির ব্যবহার ব্যতীত ব্যবসায় প্রত্যাশিত ফলাফল অর্জন কোনভাবেই সম্ভব নয়। এ উপলব্ধিতে ব্যবসা পরিচালনায় প্রায় সকল শাখার কার্যক্রম কম্পিউটারাইজড করা হয়েছে। এর ফলে সিদ্ধান্ত গ্রহণ ও বাস্তবায়ন মসৃণ, সহজ ও দ্রুততর হচ্ছে।

কর্পোরেট সুশাসনঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্ত"ক প্রদত্ত সুশাসনের নির্দেশনা যথাযথভাবে পরিপালন করে আসছি। কমিশনের প্রদত্ত Notification No. BSEC/CMRRCD/2006-158/134/Admn-44 dt. 7 August, 2012-এর শর্তসমূহ পরিপালনের প্রতিবেদন সাথে সংযুক্ত করা হয়েছে।

শাখাসমূহঃ

দেশে সম্প্রসারিত ৫৫টি শাখার মাধ্যমে কোম্পানী ব্যবসা চালিয়ে যাচ্ছে। সেখানে সুশিক্ষিত ও দক্ষ জনবল কর্মরত রয়েছে। অধিকাংশ শাখাপ্রধান বীমা পেশায় দীর্ঘ দিনের কর্ম অভিজ্ঞতাসম্পন্ন এবং বীমা ব্যবসা পরিচালনায় সফল ক্যারিয়ারের অধিকারী।

প্রধান আর্থিক বৈশিষ্ট্যঃ

২০১৩ইং সাল হতে ২০১৭ইং সাল পর্যন্ত আপনাদের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলোঃ

Information technology (IT):

Without proper use of contemporary information technology (IT), expected business success is not possible. With such realization, almost all Branches and Sections are furnished with computerized system. A skilled workforce is employed there which leads to smooth and quick decision and its implementation.

Compliance of Corporate Governance:

Status of compliance with the requirements/Conditions of Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/134/ Admn/44 dated 7 August 2012 on Corporate Governance has been enclosed with the report.

Branches:

The Company is running business through 55 branches across the country by highly educated and skilled forces.

Most of the Branch Heads have long-held experience in insurance and are successful professionals in conducting insurance business.

Main Economic Features:

From 2013 to 2017, financial features of your Company are shown below:

Taka In Crore

Description	2017	2016	2015	2014	2013
Total premium income	48.26	44.33	40.51	33.27	41.39
Net premium income	39.07	35.88	31.72	24.95	31.45
Total claim realization	20.51	8.35	12.96	12.52	15.83
Earning per share	1.74	1.81	1.93	1.84	1.83
Proposed Dividend	10%(C)	6%(C) 6%(B)	6%(C) 6%(B)	12%(B)	12%(B)
Net asset value	16.84	16.59	16.26	16.15	16.13
Operating cash flow per share	1.41	0.66	1.32	4.57	1.37

নোটঃ প্রতি শেয়ারের মূল্য ১০.০০ টাকা হিসেবে ই.পি.এস., নীট এ্যাসেট ভ্যালু ও অপারেটিং ক্যাশ ফ্লো পার শেয়ার ধরা হয়েছে।

Note: Earning Per Share, Net Asset Value and Operating Cash Flow per share has been calculated on Tk. 10/- per share value.

বীমা দাবীঃ

২০১৭ইং সালে কোম্পানী সর্বমোট ২০.৫১ কোটি টাকার দাবী নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

Insurance Claim:

In 2017 the Company settled claim for total Tk 20.51 crore. The Company is careful about settling the claims lodged by valued customers.

পুনঃবীমা ব্যবস্থাঃ

রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশনের সাথে শ্রেণীভিত্তিক পুনঃবীমার চুক্তির দ্বারা প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবসা করে আসছে। বর্তমানে কোম্পানী যে কোন অংকের বীমা করতে সক্ষম, যেহেতু তার পুনঃবীমা চুক্তিটি এমনভাবে বিন্যস্ত যাতে উচ্চমূল্যের প্রকল্প রি-ইন্স্যুরেন্স ট্রিটি ও ফেকালটেটিভ ব্যবস্থার আওতায় কাভার করা যায়।

Reinsurance System:

Provati Insurance Company Limited operates business by classified reinsurance treaty with the state-owned Sadharan Bima Corporation. The Company is able to insure any amount as its reinsurance treaty is arranged in such a way that we can go for reinsurance arrangement of high value project even on facultative basis.

কোম্পানীর যানবাহনঃ

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩২টি মোটর গাড়ি এবং ৩৫টি মোটর বাইক রয়েছে যার বর্তমান মুল্য ২,৪৯,০১,৭৮৩/- কোটি টাকা। গাড়িগুলোর মধ্যে প্রধান কার্যালয়ে ১২টি ও কোম্পানীর বিভিন্ন শাখায় বীমা ব্যবসা আহরণে ২০টি মোটর গাড়ি এবং ৩৫টি মোটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ি পরিচালনা ব্যয় ২৪,৮৮,০০৯/-টাকা।

Company's Transport:

The company has 32 motor cars & 35 motor cycles. The present value of the vehicles stands at Tk. 2,49,01,783/- of the transports, 12 motor cars are being used by the Head Office, the rest 20 motor cars and 35 motor cycles are being used by the Branches for business purposes. Maintenance cost of transport is Tk. 24,88,009/-.

লভ্যাংশঃ

আমাদের কোম্পানী ৩১/১২/২০১৭ইং তারিখে সমাপ্ত বছরে ৬.৯০ কোটি টাকা কর-পূর্ব মুনাফা অর্জন করেছে। অস্বাভাবিক ধরনের ক্ষতি ও ট্যাক্সের জন্য রিজার্ভের পরিমান বাদ দিলে নীট লাভ থাকে ৩.২৯ কোটি টাকা, যার বিবরণ নিম্নে প্রদত্ত হলোঃ

Dividend:

Our Company earned profit before tax for Tk 6.90 crore for the year ended 31 December, 2017. Deducting the reserve for exceptional loss and the tax, the net profit stands at Tk. 3.29 crore which particulars are tabled below:

In Crore

Description	Taka
Surplus profit in the last year	3.45
Deduct: Dividend last year	3.36
Add: Net profit 2016	6.90
Deduct: Reserve for exceptional loss	1.96
Deduct: Reserve for tax	1.74
Net amount for dividend distribution	3.29
Deduct: Proposed 10% cash	2.97

নোটঃ পরিচালনা পরিষদ ২০১৭ইং সালের জন্য শেয়ারহোল্ডারগণকে ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করছে। উক্ত সুপারিশ গৃহীত হলে লভ্যাংশ বিতরণের পর কোম্পানীর হিসাবে ৩২.০০ লক্ষ টাকা থাকবে যা কোম্পানী স্থায়ী আমানতে বিনিয়োগ করার প্রস্তাব করছে যা সম্মানিত শেয়ারহোল্ডারগণের বিবেচনাযোগ্য।

Note: Board of Directors has recommended 10% cash dividend for 2017 for the shareholders. If the recommendation is approved, the Company will have the remaining Tk. 32.00 lac after distribution of dividend which is proposed for investment in permanent deposit which awaits consideration of the respected shareholders.

নিরীক্ষক ঃ

মেসার্স রহমান মোস্তফা আলম এন্ড কোং চার্টার্ড একাউন্ট্যান্টস-কে ৮০,০০০/- (আশি হাজার) টাকা ফিস নির্ধারণ করে ২০১৮ইং সালের জন্য পুনরায় নিরীক্ষক নিয়োগের সুপারিশ করছি।

Auditors:

M/s.Rahman Mostafa Alam & Co. Chartered Accountants is recommended to be re-appointed as Auditors for the year 2017 with the remuneration of Tk. 80,000.00.

পরিচালকগণের অবসর ও নির্বাচনঃ

(ক) কোম্পানীর সংঘ-বিধির ১১২নং বিধি মোতাবেক 'ক' গ্রুপের নিম্নবর্ণিত পরিচালকগণ এই সভায় আবর্তনক্রমে অবসর গ্রহণ করবেন এবং তাহারা পুনঃনির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের আগ্রহ প্রকাশ করেছেন।

১। জনাব মুহাম্মদ মহসিন কাউসার

২। জনাব শাহজাহান কবির

৩। জনাব আব্দুর রহমান আনসারী

Retirement and Election of Directors:

A) In accordance with the rule 112 of the Company's Articles of Association, the following Directors of the Group `A' will retire by rotation in this meeting and among them Mr. Mohammad Mohoshin Kauser, Mr. Shahjahan Kabir and Mr. Abdur Rahman Ansary have expressed their willingness to be re-elected.

1. Mr. Mohammad Mohoshin Kauser
2. Mr. Shahjahan Kabir
3. Mr. Abdur Rahman Ansary

(খ) পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নিয়োগঃ

বীমা আইন, ২০১০ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন এবং কোম্পানীর সংঘ-বিধি অনুযায়ী 'খ' গ্রুপের পরিচালক, পাবলিক শেয়ারহোল্ডার পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডার পরিচালকের এক তৃতীয়াংশ হবেন। সেই অনুযায়ী বোর্ডে সর্বোচ্চ ৫ (পাঁচ) জন পাবলিক শেয়ারহোল্ডার পরিচালক থাকবেন। কোম্পানী আইন অনুযায়ী নিম্নোক্ত পরিচালকদ্বয় আবর্তনক্রমে অবসর গ্রহণ করবেন।

১। জনাব প্রদীপ কুমার দাস

২। জনাব বাদলুর রহমান খাঁন

বর্তমানে পাবলিক শেয়ারহোল্ডার থেকে ৩ (তিন) জন পরিচালক রয়েছেন। এ অবস্থায় 'খ' গ্রুপ ক্যাটিগরিতে তথা পাবলিক শেয়ারহোল্ডার থেকে ২ (দুই) জন পরিচালক নির্বাচিত করা হবে।

B) Appointment of Directors from Public Shareholders:

As per the Insurance Act, 2010 and Notification of Bangladesh Securities and Exchange Commission and Articles of Association of the Company, the Directors from the Group 'B' will be one-third of the Public Shareholder Directors and Sponsor Directors. Accordingly a total of 5(five) Public Shareholder Directors will be in the Board. As per the Company Law, the following Directors will retire by rotation.

1. Mr. Pradip Kumer Das
2. Mr. Badlur Rahman Khan

Presently, there are 2(Two) Directors from the Public Shareholders. In this situation, from Group 'B' 3(Three) Directors will be elected from the Public Shareholders.

(গ) স্বাধীন পরিচালক নিয়োগঃ

বীমা আইন, ২০১০ অনুযায়ী মোট বোর্ড সদস্যের এক দশমাংশ সংখ্যক তথা ২(দুই) জন স্বাধীন পরিচালক থাকবেন। বর্তমানে ২(দুই) জন স্বাধীন পরিচালক রয়েছেন। তাদের প্রত্যেকের দুই টার্ম পূর্ণ হয়েছে এবং তাহারা অবসর গ্রহণ করবেন। অতঃপর সভায় নিম্নোক্ত ০২(দুই) জন ব্যক্তিকে স্বাধীন পরিচালক হিসাবে নিয়োগ দিয়েছে।

(১) জনাব বেগ মোহাম্মদ নুরুল আজিম, এফসিএ

(২) অধ্যাপক ডঃ মোঃ সাইদুজ্জামান (মিলন)

C) Appointment of Independent Director:

As per the Insurance Act, 2010, Independent Directors will be one-tenth of the total Board of Directors. As such, there are 2(two) Independent Directors. Both & them have completed 2 terms. The Board in its meeting held on 30/04/2018 appointed the following 2(two) personalities as Independent Director.

(1) Mr. Beg Mohammad Nurul Azim FCA
(2) Professor Dr. Md. Sayaduzzaman (Milon)

Credit Rating:

Argus Credit Rating Ltd. ২০১৭ সালে কোম্পানীর Credit Rating করেছে। কোম্পানী Credit Rating Grade 'AA-' পেয়েছে। Credit Rating-এর ভিত্তিতে আমাদের কোম্পানীর অবস্থান যথেষ্ট ভাল যা নিম্নরূপঃ

Credit rating:

Argus Credit Rating Ltd. has made credit rating of the Company for the year 2016. The Company has earned Credit Rating Grade `AA-'. On the basis of Credit Rating, our Company is in better position as set forth below:

Date of Declaration	Valid Till	Rating Action	Long-term Rating	Short-term Rating	Outlook
September 17, 2017	September 17, 2018	Surveillance -2	AA-	ACRL-2	Stable

মানবসম্পদঃ

আমরা জানি ব্যবসার সাফল্য প্রতিষ্ঠানের কর্মীদের দক্ষতা এবং যোগ্যতার উপর নির্ভরশীল। তাই মানবসম্পদ উন্নয়নে আমরা গুরুত্ব দিয়ে থাকি। নিয়মিত প্রশিক্ষণের মাধ্যমে আমরা আমাদের জনবলের দক্ষতা বৃদ্ধির কাজ করে যাচ্ছি। কাজের দক্ষতা মূল্যায়ন করার জন্য বিভিন্ন পদ্ধতি গ্রহণ করে থাকি।

ভবিষ্যৎঃ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) দৃঢ়তা ও দক্ষতার সাথে বীমা শিল্পের বিদ্যমান অন্তরায়সমূহ চিহ্নিত করে একে একে তা দূরীভূত করার কার্যকর পদক্ষেপ গ্রহণ করে যাচ্ছে। গৃহীত পদক্ষেপগুলির মধ্যে উল্লেখযোগ্য হলো ট্যারিফ রেটের চেয়ে কম রেইটে ঝুঁকি গ্রহণ এবং প্রিমিয়াম গ্রহণ ব্যতিরেকে বীমা ডকুমেন্ট ইস্যু করার প্রবণতা রোধ/বন্ধ করার লক্ষ্যে পদক্ষেপ গ্রহণ। IDRA এর গৃহীত পদপেগুলো বাস্তবায়নে বীমা কোম্পানীগুলো ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন অত্যন্ত আন্তরিকতার সঙ্গে এগিয়ে যাচ্ছে। এতে বীমা কোম্পানীগুলো লাভবান হচ্ছে এবং ক্রমশঃ সমৃদ্ধির পথে এগিয়ে যাচ্ছে।

আমাদের উপর অপরিসীম বিশ্বাস ও আস্থা রাখায় প্রভাতীর পক্ষ থেকে আমি আপনাদেরকে হৃদয়ছোঁয়া ধন্যবাদ ও কৃতজ্ঞতা জানাই। আপনাদের বলিষ্ঠ সমর্থন ও দিকনির্দেশনা, বিশ্বাস ও আস্থা ব্যবসায়িক ও অর্থনৈতিক চ্যালেঞ্জ মোকাবেলাপূর্বক আমাদের অগ্রযাত্রায় সবচেয়ে বড় উদ্দীপক শক্তি হিসাবে কাজ করে আসছে।

পরিশেষে, কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংকসমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকানাধীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ারহোল্ডারগণের প্রতি কৃতজ্ঞতা জানাচ্ছি। পরিচালনা পরিষদ আরও ধন্যবাদ জানায় অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, বাংলাদেশ এসোসিয়েশন অব পাবলিক লিষ্টেড কোম্পানীজ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগিতা প্রদানের জন্য। পরিশেষে কোম্পানীর চলমান উন্নতিতে সকল শ্রেণীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করছি।

আপনাদের সকলকে ধন্যবাদ।

পরিচালকমন্ডলীর পক্ষে

চেয়ারম্যান

Human Resource:

We know that business success depends on the skill and quality of the staff. This is why we put importance on Human Resource Development. We are striving to improve the quality and skill of our employees through regular training and we adopt different methodology to evaluate their skill and performance.

Future:

It is matter of optimism that Insurance Development and Regularity Authority (IDRA) has rightly identified the obstacles in insurance industry and it is trying to resolve those problems. Notable steps already taken are prohibition of undertaking risk with premium rate lower than tariff rate and stopping the tendency of issuing insurance documents without receiving premium.

Insurance Companies and Bangladesh Insurance Association (BIA) have come forward in implementing the steps adopted by IDRA with sincerity. By this, insurance companies are being benefited and they are advancing gradually towards prosperity.

I, on behalf of Provati, express heartfelt thanks and gratitude to you for your unfailing trust and faith in us. Your unconditional support and direction along with the faith and trust of our valuable clients have been the prime driving force of our company in times of political, business and economic challenges throughout our journey of advancement.

Acknowledgment:

On behalf of the Board of Directors, we express our heartfelt On behalf of the Board of Directors, we express our heartfelt gratitude to Govt. and non-govt. Banks, various financial institutions, private institutions and above all to the shareholders of the Company for their continued help and co-operation. The Board of Directors is also thankful to the Ministry of Finance, Insurance Development & Regularity Authority, Sadharan Bima Corporation, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited, Bangladesh Insurance Association, Registrar of Joint Stock Companies and Firms, all govt., and non-govt. organizations for their co-operation . In fine, the Board of Directors likes to admire all officers and employees for their sincere service delivery, untiring effort and firm dedication towards the Company.

Thanks to all.

On behalf of the Board

Chairman

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/066

BAPLC

Date of issue : 18th February 2017

Renewed Certificate

This is to certify that

PROVATI INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2017.

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

COMPLIANCE REPORT ON BSEC NOTIFICATION

এ, হক এন্ড কোং
A. HOQUE & CO.
CHARTERED ACCOUNTANTS

KHAN MANSION, 5TH FLOOR,
107, MOTIJHEEL C/A, DHAKA-1000.
Tel.: 9564295, 7161294, 9562786
E-Mail: a.hoquecompany@gmail.com

Certification to the Board of Directors of the Provati Insurance Company Limited under Section 2CC of the Securities and Exchange Ordinance, 1969

This is to certify that the management of The Provati Insurance Company Limited has complied with the necessary requirements of Corporate Governance for the year ended 31st December, 2017 as per compliance requirements of the conditions imposed by Bangladesh Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under Section 2CC of the Bangladesh Securities and Exchange Ordinance 1969

Dated: 04.06.2018
Place: Dhaka, Bangladesh

A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Status Report on Compliance with the Conditions imposed by the BSEC
(Report under Condition No. 7.00)

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/ CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 and subsequently amended on July, 21, 2013 issued under Section 2CC of the Bangladesh Securities and Exchange Ordinance 1969:

Condition No.	Title	Complied	Not Complied	Remarks
1.	**Board of Directors**			
1.1	**Board's Size**: The number of the board members of the company shall not be less than 5 (Five) and more than 20 (Twenty)	✓		
1.2	**Independent Directors**			
1.2(i)	At least One Fifth ($^{1}/_{5}$) of total number of directors in the Company's Board shall be independent directors	✓		
1.2(ii)(a)	Independent director does not hold any share or holds less than 1% shares of the total paid up capital	✓		
1.2(ii)(b)	Independent director or his family members are not connected with the company's any sponsor or director or shareholder who holds 1% or more shares of the total paid-up-shares on the basis of family relationship	✓		
1.2(ii)(c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary / associated companies	✓		
1.2(ii)(d)	Independent director is not a member, director or officer of any stock exchange	✓		
1.2(ii)(e)	Independent director is not a shareholder, director or officer or 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 non bank financial institution	✓		
1.2(ii)(i)	Independent director has not been convicted for a criminal offence involving moral turpitude	✓		
1.2(iii)	Independent director shall be nominated by the board of directors and approved by the shareholders in the AGM	✓		
1.2(iv)	The post of independent director(s) shall not remain vacant for more than 90 (ninety) days	✓		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	✓		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		

Condition No.	Title	Complied	Not Complied	Remarks
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to the business	✓		
1.3(ii)	Independent Director should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law Background/Professionals like chartered accountants, cost and management accountants, chartered secretaries. The 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.	✓		No requirement of such approval
1.4	**Chairman of the Board and Chief Executive Officer**			
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. Chairman shall be elected from among the directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer	✓		
1.5	**The Directors' Report to Shareholders shall include the following additional statements :**			
1.5(i)	Industry outlook and possible future developments in the industry	✓		Available in Annual Report
1.5(ii)	Segment-wise or product-wise performance	✓		Available in Annual Report
1.5(iii)	Risks and concerns	✓		Available in Annual Report
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		Not Applicable
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		Not Applicable
1.5(vi)	Basis for related party transactions: A statement of all related party transactions should be disclosed in the annual report	✓		Not Applicable
1.5(vii)	Utilization of proceeds from public issues, rights issues and or through any other instruments	✓		Not Applicable
1.5(viii)	An Explanations if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	✓		Financial results is not deteriorated
1.5(ix)	If significant variance occurs between quarterly financial performance and annual financial statements the management shall explain about the variance in their annual report	✓		No such significant variance occurs
1.5(x)	Remuneration to directors including Independent Directors	✓		Available in Annual Report
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		

Condition No.	Title	Complied	Not Complied	Remarks
1.5(xiv)	International accounting standards (IAS), Bangladesh accounting standards (BAS), International financial reporting standards (IFRS), Bangladesh financial reporting standards (BFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer Company is not considered to be a going concern, the fact alongwith reasons thereof should be disclosed	✓		Details furnished in Annual Report
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		No such significant deviation observed
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years should be summarized	✓		Available in Annual Report
1.5(xix)	If the issuer Company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	✓		Declared dividend in the form of Bonus Share and Cash
1.5(xx)	The number of board meetings held during the year and attendance each director shall be disclosed	✓		Available in Annual Report
1.5(xxi)	**Pattern of Shareholdings:**			
1.5(xxi)	Shareholding pattern	✓		
1.5(xxi)(a)	Parent/ Subsidiary/ Associated Companies and other related parties (name wise details);			Not Applicable
1.5(xxi)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		Available in Annual Report
1.5(xxi)(c)	Holding of directorship and membership of committee of the board other then this company	✓		Available in Annual Report
1.5(xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		Not Applicable
1.5 (xxii)	**Appointment' re-appointment of director:**			
1.5(xxii)(a)	Resume of the Directors	✓		Available in Annual Report
1.5(xxii)(b)	Nature of his / her expertise in specific functional areas	✓		Available in Annual Report
1.5(xxii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		Available in Annual Report
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 a Company Secretary (CS). The Board of Director clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Attendance of CFO and Company Secretary at the meeting of the Board of Directors	✓		

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Condition No.	Title	Complied	Not Complied	Remarks
3.	**Audit Committee :**			
3 (i)	The Company shall have an audit committee as a sub-committee of the board of directors	✓		Audit committee was formed on 23.09.2013 as a sub committee of Board
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		Audit committee was formed on 23.09.2013 meeting was held during the year
3 (iii)	The audit committee shall be responsible to the board of directors. The duties of the audit committee shall be clearly set forth in writing	✓		Audit committee has stared working
3.1	**Constitution of the Audit Committee**			
3.1(i)	The audit committee shall be composed of at 3 (three) members	✓		Current Nos. 5
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director	✓		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience	✓		
3.1(iv)	When the term of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the board of directors shall appoint the new committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the committee to ensure continuity of the performance of work of audit committee	--		Not Applicable
3.1(v)	The Company Secretary shall act as the Secretary of the Committee	✓		
3.1(vi)	The quorum of the audit committee meeting shall not constitute without at least 1(one) independent director	✓		
3.2	**Chairman of the Audit Committee**			
3.2 (i)	The Board of Directors shall select 1(one) member of the audit committee to be Chairman of the audit committee, who shall be an independent director	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
3.3	**Role of Audit Committee**			
3.3(i)	Oversee the financial reporting process	✓		
3.3(ii)	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	✓		

Condition No.	Title	Complied	Not Complied	Remarks
3.3(v)	Audit committee review alongwith the management, the annual financial statements before submission to the board of approval	✓		
3.3(vi)	Review alongwith the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3(vii)	Review the adequacy of internal audit function	✓		
3.3(viii)	Review statement of significant related party transactions submitted by the management	✓		
3.3(ix)	Review management letters/ letter of internal control weakness issued by statutory auditors	✓		
3.3(x)	When money is raised through initial public offering (IPO)/repeat public offering (RPO) Rights Issue the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc.) on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus			Not such Issue
3.4	**Reporting to the Audit Committee**			
3.4.1	**Reporting to the Board of Directors :**			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
3.4.1(ii)(a)	Report on conflicts of interests	✓		No conflicts of Interest Found
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system	✓		Nothing worth of reporting found
3.4.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations	✓		Do
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	✓		Do
3.4.2	If the Audit committee reported to the Board of Directors about anything which has been material impact on the financial condition as a result of operation. Audit committee finds that such rectification has been unreasonably ignored, the Audit committee shall report such finding to the commission	✓		Do
3.5	Report on activities carried out by the Audit committee, under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee	✓		No such situation arises

Condition No.	Title	Complied	Not Complied	Remarks
4	**Engagement of External / Statutory Auditors:**			
4(i)	Non-engagement of external / statutory auditors in appraisal or valuation services or fairness opinions	✓		
4(ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation	✓		
4(iii)	Non-engagement of external/statutory auditors in book keeping or other services related to the accounting records or financial statements	✓		
4(iv)	Non-engagement of external/statutory auditors in broker-dealer services	✓		
4(v)	Non-engagement of external/statutory auditors actuarial services	✓		
4(vi)	Non-engagement of external/statutory auditors in internal audit services	✓		
4(vii)	Non-engagement of external/statutory auditors in any other service that the audit committee determines	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	✓		
4(ix)	Audit/certificate services on compliance of corporate governance as required under clause (i) of condition 7	✓		
5	**Subsidiary Company**			
5(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	--		No subsidiary company
5(ii)	At least 1 (one) independent director of the Board of Directors of the holding company shall be a director on the board of directors of the subsidiary company	--		No subsidiary company
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	--		No subsidiary company
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	--		No subsidiary company
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the subsidiary company	--		No subsidiary company

Condition No.	Title	Complied	Not Complied	Remarks
6.	**Duties of Chief Executive Officer and Chief Financial Officer** :			
6(i)(a)	The CEO and CFO shall certify to the Board that financial statements do not contain any materiality untrue statement or omit any material facto or contain statements that might be misleading	✓		Nothing found worth of reporting
6(i)(b)	These statements together present a true and fair view the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the company's code of conduct	✓		Nothing found worth of reporting
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 alongwith the annual report on a yearly basis	✓		Certificate obtained & attached
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	✓		Available in Annual Report
7(iii)	Right shares were not issued by the company in case of non-compliance with the SEC notification non-SEC/CMRRCD/2006-158/134/ Admin/44, dated 07 August, 2012 regarding Corporate Governance	--		Not Applicable

1.05 (xx) The number of Board Meeting held during the year and attendance by each Director is as under:

Sl.	Name of Directors	Position	Total Nos. of Meeting from 01.01.17 to 31.12.17	Total Attendance	Remarks
1.	Al-Haj Mohammad Mofizur Rahman	Chairman	6	6	
2.	Maroof Sattar Ali	Vice Chairman	6	4	
3.	Alhaj Mohammed Ali	Director	6	5	
4.	Md. Momin Ali	Director	3	3	
5.	Mohammad Ali Talukder	Director	6	4	
6.	Mr. Shahjahan Kabir	Director	6	4	
7.	Muhammed Mohoshin Kauser	Director	6	5	
8.	Al-Haj Shahdat Hussain	Director	6	6	
9.	Abdur Rahman Ansary	Director	6	6	
10.	Sabrina Yeasmin	Director	6	5	
11.	Mr. Habib-E-Alam Chowdhury	Director	6	4	
12.	Mr. Mahabubur Rahman FCA	Ind. Director	6	6	
13.	Md. Mobarak Hossain	Ind. Director	6	5	
14.	Mr. Pradip Kumar Das	Director	6	6	
15.	Md. Badlur Rahman Khan	Director	6	5	
16.	Mrs. Suraiya Begum	Director	1	1	
17.	Md. Habibur Rahman	Director	6	6	

1.05 (xxi) Pattern of Shareholdings:

At December 31, 2017 the Pattern of Shareholdings is given below:

Particulars	No. of Shares
Sponsors & Directors	33.2729
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	66.7271
Total Shares	**100.0000**

1.05(xxi)(a) Shareholding of Parent/Subsidiary/Associated Companies and other related parties: Nil

1.05(xxi)(b) Shareholdings of Directors & Sponsors are as under:

Sl. No.	Shareholdings of Directors	Designation	No. of Shares	Holdings (%)
1	Al-Haj Mohammad Mofizur Rahman	Chairman	594,784	2.0025
2	Maroof Sattar Ali	Vice Chairman	2,173,739	7.3184
3	Muhammed Mohoshin Kauser	Director	601,244	2.0242
4	Alhaj Mohammed Ali	Director	694,573	2.3384
5	Mohammad Ali Talukder	Director	594,048	2.0000
6	Al-Haj Shahdat Hussain	Director	594,332	2.0009
7	Mr. Shahjahan Kabir	Director	596,700	2.0089
8	Abdur Rahman Ansary	Director	594,721	2.0023
9	Sabrina Yeasmin	Director	704,721	2.3726
10	Mr. Habib-E-Alam Chowdhury	Director	16,960	0.0571
11	Mr. Mahabubur Rahman FCA	Ind. Director	0	0
12	Md. Mobarak Hossain	Ind. Director	0	0
13	Md. Momin Ali	Director	18,389	0.06
14	Mr. Pradip Kumar Das	Director	1,978,441	6.6609
15	Md. Badlur Rahman Khan	Director	24,434	0.0823
16	Md. Habibur Rahman	Director	595,979	2.0065
17	Joarder Nowsher Ali FCA	Sponsor	99,006	0.3333
18	Md. Ruhul Amin FCA	Sponsor	817	0.0028
	Total		**9,882,888**	**33.2729**

1.05(xxi)b) Shareholdings of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are as under as on 31.12.2017:

Name	Designation	No. of Shares	Holdings (%)
a) M. A. Salam	Chief Executive Officer	-	-
b) Spouses and minor children	Chief Executive Officer	-	-
a) Md. Zahedul Islam	Company Secretary	-	-
b) Spouses and minor children	Company Secretary	-	-
a) Shakawat Hossain Mamun	Addl MD & Head of Internal Audit	41,154	0.1386
b) Spouses and minor children	Addl MD & Head of Internal Audit	-	-
a) Saiful Islam	DMD	87,657	0.2951
b) Spouses and minor children	DMD	-	-

1.05(xxi)c) The Shareholdings of the Executives are as under:

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
1	Mohammad Nurul Huda (Duke)	Addl. MD	0	0
2	Md. Moklesur Rahman Khan	Addl. MD	0	0
3	Md. Zakir Hossain Talukder	Addl. MD	0	0
4	Md. Mojibur Rahman	Addl. MD	0	0
5	Md. Nazrul Islam Mazumder	DMD	0	0

1.05(xxi)d) The List of Shareholders holding ten percent (10%) or more voting interest in the company: Nil

3.00 **Audit Committee:**

The Audit Committee has been reformed in 84th Board Meeting held on 23.09.2013 and information available in Annual Report.

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AUDIT COMMITTEE REPORT

The Audit Committee:

The Audit Committee of Provati Insurance Company Limited comprises 04 (Four) members nominated by the Board of Directors who are is as under:

1.	Mr. Mahbubur Rahman FCA	Chairman
2.	Mr. Shahjahan Kabir	Member
3.	Mr. Habib-E-Alam Chowdhury	Member
4.	Mr. M.A. Salam	Member

As per Bangladesh Securities & Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admn-44 dt. 7 August, 2012, an Independent Director of the Board is the Chairman of the Audit Committee. As per regulatory guidelines, the Company Secretary Mr. Md. Zahedul Islam is the Member Secretary of the Board Audit Committee.

A total of 04 (Four) meetings were held since the last Annual General Meeting of Provati Insurance Company Limited held on 9 July, 2017.

The Board Audit Committee has been constituted among others by an Independent Director having accounting and Financial Management experience as Chairman.

The Additional Managing Director, Head of Internal Audit Department and Deputy Managing Director (Audit) of the Company attended the meeting(s) by invitation.

Role of Audit Committee:

The Audit Committee of the Board can play an effective role in providing a bridge between the Board and the Management, Shareholders and other Stakeholders. The Board of Directors of Provati Insurance Company Limited recognizes the importance of the Audit Committee. The Key role of the Committee is to assist the Board in discharging its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities of the Audit Committee.

i) To 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.
ii) To review the existing risk management policies and procedures for ensuring an effective internal check and control system.
iii) To review the financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
iv) To review the efficiency and effectiveness of internal audit function.
v) To review the findings and recommendations made by the internal auditors for removing the irregularities detected.
vi) To review the auditing performance of external auditors and their audit reports and recommending to the Board for appointment or removal of external auditors.

Activities:

During the period under review, the committee, interalia, focused on the following activities:

i) Reviewed quarterly and half yearly financial statement of the company to measure the performance.
ii) Reviewed significant internal audit findings and advised the management to rectify the deficiences and improve operational performance and compliance.
iii) The Audit Committee recommended strengthening of Internal Audit Department with skilled manpowers to increase capacity and efficiency of the Audit Department.
iv) Reviewed and examined the Draft Annual Financial Statements 2017 made out in line with accounting standard set by the regulatory authorities and recommended to place the same before the Board for consideration.

Acknowledgement:

The audit committee would like to express their sincere thanks to the members of the Board, key management personnel, internal audit Division and all employees for their utmost co-operation extended by them.

Mr. Mahbubur Rahman FCA
Chairman
Board Audit Committee





AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS

Auditors' Report to the Shareholders' Of Provati Insurance Company Limited

We have audited the accompanying financial statements of **Provati Insurance Company Limited** ("the Company"), which comprise the Statement of Financial Position as at December 31, 2017, and the Statement of profit or loss and other comprehensive income, Profit & loss Appropriation Account, Consolidated Insurance Revenue Account of Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account and Statement of Changes in Equity, Statement of Cash Flows, Form "AA" as at December 31, 2017 and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 50 and annexure A.

Management's Responsibility for the Financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs),along with Rules & Regulation Issued by the Insurance Development and Regulatory Authority (IDRA) and Insurance Act 2010, Insurance Rules 1958, SEC Rules 1987 and the Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are responsible in the circumstances.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company'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 expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the company, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the Financial Statements of Provati Insurance Company Limited ("The Company") present fairly in all material respects, the Financial Position of the Company as at December 31, 2017 and of its Operations and its Cash Flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), Insurance Act 2010, Insurance Rules 1958, SEC Rules 1987 and the Companies Act 1994 and comply with the other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that:

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

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purpose of our audit have been received from branches visited by us and incorporated in the accompanying accounts;

c) the company's Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows dealt with by the report are in agreement with the books of accounts and drawn as per Insurance Act , 2010 ;

d) The expenditure incurred and payments made during the year were for the purposes of the company's business;

e) as per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanation 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 audit have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;

f) As per section 59(5) of the Insurance Act 2010 as amended rule 1958, we also 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
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

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Chittagong Office : Taher Chamber (2nd Floor), 10 Agrabad C/A, Chittagong, Bangladesh. Phone : +88-031-725314. E-mail : rmactg@gmail.com

PROVATI INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2017

Particulars	Note	Amount in Taka	
		31.12.2017	31.12.2016
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
12,50,00,000 Ord. Shares of Tk. 10/ each	20	**1,250,000,000**	**1,250,000,000**
Issued, Subscribed and Paid up:			
2,97,02,504 Ord.Shares of Tk.10/each	21	297,025,040	280,212,310
Reserve & Contingency Accounts :	22	**203,243,718**	**184,537,524**
Retained Earnings		32,917,249	34,517,337
Reserve for Exceptional Losses		167,054,856	147,520,187
Investment Fluctuation Reserve		3,271,613	2,500,000
Total Share holders' Equity		**500,268,758**	**464,749,834**
Balance of Fund and Accounts:	23	**156,359,564**	**143,559,889**
Fire		82,551,398	73,474,351
Marine Cargo		42,409,794	44,847,311
Marine Hull		137,018	74,440
Motor		25,192,038	21,641,985
Miscellaneous		6,069,316	3,521,802
Premium Deposits	24	30,210,711	29,522,926
Liabilities & Provisions:		**332,872,760**	**310,627,442**
Sundry Creditors (including Provision for expenses and Taxes)	25	137,292,813	108,147,320
Amount due to other persons or bodies carrying on Insurance Business	26	3,635,642	3,635,642
Deferred Tax Liability	27	82,588	87,415
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	28	191,861,717	198,757,065
Total Share holders' Equity & Liabilities		**1,019,711,793**	**948,460,092**
PROPERTY & ASSETS:			
Investment:		**40,543,284**	**38,488,222**
Investment - at cost (Bangladesh Government Treasury)	29	25,000,000	25,000,000
Investment in Shares	30	15,543,284	13,488,222
Accrued Interest on FDR & BGTB	31	7,622,441	6,563,183
Amount due from other persons or bodies carrying on Insurance Business.	32	259,929,663	230,555,922
Sundry Debtors (Including Advances, Deposits & Prepayments	33	171,946,994	149,140,091
Cash & Cash Equivalents	34	395,022,240	375,579,607
Other Accounts :	35	**144,647,171**	**148,133,067**
Fixed Assets (at cost less Depreciation)		143,277,697	147,030,876
Software Installation		350,182	154,478
Stock of Printing & Stationery		1,019,292	947,713
		1,019,711,793	**948,460,092**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Statement of Profit and Loss and Other Comprehensive Income

For the yesr ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Expenses of Management (not applicable to any particular fund or account) :			
Meeting Fees		546,000	592,250
Meeting Expenses		110,164	100,571
Statutory Fees for Licence & Annual Registration		2,106,610	1,736,401
Advertisement & Publicity		59,500	327,875
Fees & Subscription		645,000	330,000
Professional Fees except Legal Fees		227,942	281,000
Bad debts		177,820	161,085
Expenses against Dormant Accounts		-	389,598
Depreciation		9,709,288	8,766,296
Amortization Expenses	35.02	91,837	17,164
Profit /(Loss) Transferred to P/L App. Account		68,987,218	70,838,892
		82,661,378	**83,541,131**
Miscellaneous Income	36	226,848	3,952,168
Interest on FDR, STD and BGTB	37	22,938,874	23,737,094
Profit/(Loss) on Investment in Shares		6,557,269	(899,136)
Dividend Income		137,400	203,425
Profit/Loss Transferred from :		52,800,987	56,547,582
Fire Insurance Rev. Account		8,188,166	(39,556,222)
Marine Cargo Ins.Rev.Acct.		5,970,881	74,560,406
Marine Hull Ins.Rev.Acct.		68,673	16,143
Motor Insurance Rev. Account		35,382,599	30,107,390
Misc. Insurance Rev. Account		3,190,668	(8,580,135)
		82,661,378	**83,541,132**
Earning Per Shares (Restated)		**1.74**	**1.71**
Price Earning Ratio (MVS/EPS)		**10.20**	**9.78**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Profit or Loss Appropriation Account

For the year ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Balance B/D		34,517,337	33,460,881
Profit for the year		68,987,218	70,838,892
		103,504,555	104,299,773
Reserve for Exceptional Losses	22.02	19,534,669	17,939,403
Income tax Expenses		**17,427,176**	**20,120,893**
Current Tax		17,432,004	20,128,330
Deferred Tax		(4,827)	(7,437)
Prior year`s Adjustment			
Dividend Paid		33,625,460	31,722,140
Balance Transfer to Balance Sheet		32,917,249	34,517,337
		103,504,555	104,299,773
Earning Per Shares (Restated)		**1.74**	**1.71**
Price Earning Ratio (MVS/EPS)		**10.20**	**9.78**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Consolidated Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Claims under Policies Less Re-insurance :			
Paid during the year		205,124,802	83,451,391
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		191,861,717	198,757,065
		396,986,519	**282,208,456**
Less : Outstanding Claims at the end of the previous year		198,757,065	113,622,063
		198,229,454	**168,586,393**
Agency Commission		72,390,958	66,492,240
Management Expenses	38	75,453,221	70,015,349
Reserve for Unexpired Risk on Premium Income of the year		156,359,563	143,559,890
Profit/(Loss) Transferred to Profit & Loss Account		52,800,986	56,547,581
Total		**555,234,182**	**505,201,452**
Balance of account at the beginning of the year		143,559,889	126,879,061
Premium Less Re-Insurance		390,693,382	358,788,065
Commission on Re-Insurance ceded		20,980,911	19,534,326
Total		**555,234,182**	**505,201,452**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Fire Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Claims under Policies Less Re-insurance :			
Paid during the year		126,813,417	58,237,284
Total Estimated Liability in respect of Outstanding claims		161,990,690	169,299,842
		288,804,107	227,537,126
Less : Outstanding Claims at the end of the previous year		169,299,842	79,622,040
		119,504,265	**147,915,086**
Agency Commission		36,885,352	33,260,320
Management Expenses	38	43,206,051	37,450,606
Reserve for Unexpired Risk being 40% on Premium Income of the year		82,551,398	73,474,351
Profit/(Loss)Transferred to Profit & Loss Account		8,188,166	(39,556,223)
Total		**290,335,232**	**252,544,141**
Balance of account at the beginning of the year		73,474,351	58,544,802
Premium Less Re-Insurance		206,378,495	183,685,878
Commission on Re-Insurance ceded		10,482,386	10,313,460
Total		**290,335,232**	**252,544,141**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Claims under Policies Less Re-insurance :			
Paid during the year		72,899,899	5,609,753
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		28,076,617	28,417,753
		100,976,516	**34,027,506**
Less : Outstanding Claims at the end of the previous year		28,417,753	30,440,124
		72,558,763	**3,587,382**
Agency Commission		20,334,498	20,866,299
Management Expenses	38	17,001,164	17,870,592
Reserve for Unexpired Risk being 40% on Premium Income of the year		42,409,794	44,847,311
Profit/(Loss)Transferred to Profit & Loss Account		5,970,881	74,560,406
Total		**158,275,099**	**161,731,990**
Balance of account at the beginning of the year		44,847,311	43,026,560
Premium Less Re-Insurance		106,024,485	112,118,278
Commission on Re-Insurance ceded		7,403,303	6,587,152
Total		**158,275,099**	**161,731,990**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Marine Hull Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Claims under Policies Less Re-insurance :			
Paid during the year		621	129
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		621	129
Less : Outstanding Claims at the end of the previous year		-	-
		621	129
Agency Commission		-	-
Management Expenses	38	10,801	27,086
Reserve for Unexpired Risk being 100% on Premium Income of the year		137,018	74,440
Profit/(Loss)Transferred to Profit & Loss Account		68,673	16,143
Total		**217,113**	**117,798**
Balance of account at the beginning of the year		74,440	28,448
Premium Less Re-Insurance		137,018	74,440
Commission on Re-Insurance ceded		5,655	14,910
Total		**217,113**	**117,798**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Motor Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Claims under Policies Less Re-insurance :			
Paid during the year		5,294,863	8,399,527
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		1,794,410	1,039,470
		7,089,273	**9,438,997**
Less : Outstanding Claims at the end of the previous year		1,039,470	3,559,899
		6,049,803	**5,879,098**
Agency Commission		9,456,409	8,115,744
Management Expenses	38	8,541,231	9,626,216
Reserve for Unexpired Risk being 40% on Premium Income of the year		25,192,038	21,641,985
Profit/(Loss)Transferred to Profit & Loss Account		35,382,599	30,107,390
Total		**84,622,080**	**75,370,434**
Balance of account at the beginning of the year		21,641,985	21,265,471
Premium Less Re-Insurance		62,980,095	54,104,962
Commission on Re-Insurance ceded			-
Total		**84,622,080**	**75,370,434**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Note	Amount in Taka	
		2017	2016
Claims under Policies Less Re-insurance :			
Paid during the year		116,002	11,204,697
		-	-
Total Estimated Liability in respect of whether due or intimated		116,002	11,204,697
Less : Outstanding Claims at the end of the previous year		-	-
		116,002	**11,204,697**
Agency Commission		5,714,699	4,249,877
Management Expenses	38	6,693,974	5,040,848
Reserve for Unexpired Risk being 40% on Premium Income of the year		6,069,316	3,521,802
Profit & Loss Account		3,190,668	(8,580,135)
Total		**21,784,660**	**15,437,089**
Balance of account at the beginning of the year		3,521,802	4,013,780
Premium Less Re-Insurance		15,173,290	8,804,506
Commission on Re-Insurance ceded		3,089,567	2,618,803
Total		**21,784,660**	**15,437,089**

The annexed notes from 1-50 and Annexure- A from an integral part of these financial statement

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Signed in terms of separate report of even date.

Dated : Dhaka
April 30, 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Statement of Changes in Equity

For the year ended December 31, 2017

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	P/L Appopriation A/C	Total
Opening balance	280,212,310	147,520,187	2,500,000	34,517,337	464,749,834
Net Profit during the year	-	-	771,613	68,987,218	69,758,830
Stock Dividend Paid	16,812,730	-	-	(16,812,730)	-
Cash Dividend Paid				(16,812,730)	(16,812,730)
Provision for Income Tax	-	-	-	(17,427,176)	(17,427,176)
Transferred to Reserve for exceptional losses	-	19,534,669	-	(19,534,669)	-
Closing balance	**297,025,040**	**167,054,856**	**3,271,613**	**32,917,249**	**500,268,758**

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Dated : Dhaka
April 30, 2018

PROVATI INSURANCE COMPANY LIMITED

Statement of Cash Flows

For the year ended December 31, 2017

Particulars	Amount in Taka	
	31-12-2017	31-12-2016
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	409,554,754	260,272,745
Cash Paid for Claims and Management Expenses	(346,243,412)	(202,738,938)
Cash Generated from Operations	63,311,341	57,533,807
Income Tax Paid & Deducted at Source	(21,331,552)	(23,121,744)
Net Cash Generated from Operating Activities	**41,979,789**	**34,412,063**
Cash Flows from Investing Activities :	(364,140)	(457,196)
Investment in Bonds / Shares	(5,956,109)	(14,854,041)
Acquisition of Property, Plant & Equipments etc.	(287,541)	(171,642)
Software Installation	-	12
Disposal of Property, Plant and Equipments etc.	**(6,607,790)**	**(15,482,867)**
Net Cash used in Investing Activities		
Cash Flows from Financing Activities		
Share money Re-payment	-	(10,000)
Dividend Paid	(16,812,730)	(15,861,070)
Re-payment of Short Term Loan	883,361	(3,871,130)
Net Cash Used in Financing Activities	**(15,929,369)**	**(19,742,200)**
Net Increase in Cash and Bank Balances	**19,442,631**	**(813,004)**
Cash and Bank Balances at the Beginning of the year	375,579,607	376,392,611
Cash and Bank Balances at the End of the Year	**395,022,238**	**375,579,607**
Net Operating Cash Flows per Shares	**1.41**	**0.66**

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Dated : Dhaka
April 30, 2017

PROVATI INSURANCE COMPANY LIMITED

FORM "AA"

Classified Summary of Assets
For the year ended December 31, 2017

CLASS OF ASSETS	BOOK VALUE	Remarks
Bangladesh Government Treasury Bond (BGTB)	25,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	381,713,981	
Investment in Shares	15,543,284	
Cash in Hand and Current Account Including BO Account	12,529,249	
Accrued Interest	7,622,441	
Other Assets as specified bellow:	**577,302,839**	
a) Advances, Deposits & Prepayments	171,946,994	
b) Software installition	350,182	
b) Fixed Assets (At cost less Depreciation)	143,277,697	
c) Stamp in Hand	779,010	
d) Amount due from other Persons or Bodies carrying on Insurance Business	259,929,663	
e) Stock of Printing & Stationery	1,019,292	
Total :	**1,019,711,793**	

Chairman | Director | Chief Executive Officer | Chief Finance Officer

Dated : Dhaka
April 30, 2018

PROVATI INSURANCE COMPANY LIMITED

Notes to the Accounts

For the year ended December 31, 2017

1.00 Corporate Information-Domicile, Legal Form and Country of Incorporation

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 31st day of January, 1996 under the Companies Act, 1994 and permission for its commencement of business was given on 25th day of March, 1996 and the registration from the Controller of Insurance on 31st day of March, 1996 was received to start general insurance business. The company went into Initial Public Offerings (IPO) on 3rd September, 2009 and listed in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) as a public traded company.

Address of Registered Office

The registered office of the Company is located at Khan Mansion, 11th Floor, 107, Motijheel Commercial Area, Dhaka-1000. The operations of the company are being carried out through its 55 nos. of branches located all over Bangladesh.

Principal Activities and Nature of Operation

The main objectives of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2.00 Basis of Presenting Financial Statements

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- Going Concern
- Accrual
- Historical Cost Convention
- Generally accepted accounting principles and practices in Bangladesh
  The Companies Act, 1994
- Insurance Act, 1938 instead of Insurance Act, 2010 as no prescribed Format was mentioned in the Insurance Act, 2010
- Insurance Rule, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010
- The Securities and Exchange Commission Act, 1993 and Rules, 1987
- The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.00 Compliance of Bangladesh Financial Reporting Standards (BFRSs)

The Financial Statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), including Bangladesh Accounting Standards (BASs).

4.00 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with the Bangladesh Financial Reporting Standards (BFRSs) including the Bangladesh Accounting Standards (BASs) require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underlying assumptions are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.

5.00 Adoption of Bangladesh Accounting Standards (BASs)

In preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following IASs have been implemented by the company, which were issued by the ICAB formulated in the light of the IASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the financial position **date:**

IAS 01	Presentation of Financial Statements
IAS 02	Inventories
IAS 07	Statement of Cash Flow
IAS 10	Events after the Financial Position Date
IAS 12	Income Taxes
IAS 16	Properties, Plant and Equipment
IAS 18	Revenue
IAS 24	Related Party Transactions
IAS 33	Earnings per Share
IAS 36	Impairment of Assets

6.00 Specific Accounting Policies Selected and Applied for Significant Transactions and Events

The specific accounting policies selected and applied by the Company's Directors for significant transactions and events that have material effect within the framework of BAS 1 *"Preparation and Presentation of Financial Statements"*, in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS 1 "Preparation and Presentation of Financial Statements".

(a) Revenue Recognition

Revenue represents invoiced value of policies. Revenue is recognized when policies are made. Invoices were made after satisfying the following conditions as prescribed by IAS 18 "Revenue Recognition":

(i) the significant risks and rewards of ownership of the policies have been transferred to the policy holder;

(ii) the amount of revenue was measured reliably;

(iii) it was probable that the economic benefits relating to the transactions will flow to the Company;

(iv) neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the Company; and

(v) cost relating to the transactions was measured reliably.

(b) Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue have been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

(c) Premium and Claim

The total amount of premium earned on various classes of insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the year.

(d) **Management Expenses**

The management expenses charged to Revenue Account amounting to Tk. 75,453,221 represent approximately 15.63% of Gross Premium of Tk. 482,606,388 (including public sector business). The said management expenses have been apportioned 57.26% to fire, 22.54% to marine (cargo & hull), 11.32% to motor, and 8.88% to miscellaneous business as per management decision.

(e) **Recognition of Tangible Fixed Assets**

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

(f) **Depreciation of Tangible Fixed Assets**

In respect of all fixed assets, depreciation is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment"

Depreciation on Fixed Assets has been charged at a reducing balance method. 12 month's depreciation has been charged on the book value of Fixed Assets at the rates varying from 05% to 20%. Depreciation is charged at the rate shown below:

Building	05%
Furniture & Fixture	10%
Books & Periodicals	10%
Motor Vehicles	20%
Motor cycle	20%
Office Equipment	20%
Decoration	10%
Electric Fan	20%
Telephone Installation	15%
Air Cooler	15%
Carpet	20%
Electric Equipment	20%
Crockeries	20%
By Cycle	20%

(g) **Investment in FDR and Shares**

Investment is stated at its cost of acquisition and the interest earned on statutory deposits lying with the Bangladesh Bank in the form of National Investment Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares but during the year under audit loss on Realization of Investment in Shares for price go down below the cost price of the shares has been charged directly to Comprehensive Income Statement in order to equalize the price of the shares as per Second Schedule, Part-II, Form-B of the Insurance Act, 1938 as amended.

(h) **Inventories**

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale.

(i) **Sundry Debtors (Including Advance, Deposits and Pre-Payments)**

These are carried at original invoice amounts, which represent net realizable value.

(j) **Cash and Cash Equivalents**

For the purpose of Financial Position and Statement of Cash Flow, cash in hand, fixed deposit with other banks, collection in hand, stamp in hand and bank balances represent Cash and Cash Equivalents considering the IAS 1 "Preparation and Presentation of Financial Statements" and IAS 7 "Statement of Cash Flow", which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

(k) **Other Current Assets**

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

(l) **Income Tax**

Current Tax

Current Tax has been provided on the estimated taxable profit for the year under review at 40.00% tax rate being the tax rate applicable for Publicly Traded Financial Company. It also includes adjustments for earlier year's short/excess provision.

Deferred Tax

The company has been adopted deferred tax during the year under review in compliance with the provisions of Bangladesh Accounting Standards (BAS-12) 'Income Taxes'. The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or deductable) between the carrying amount (Book Value) of assets, and liabilities for financial reporting purposes and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and Earnings Per Share (EPS).

Provision for Income Tax

Basis of Provision for Income Tax: (Net Profit - Reserve for exceptional loss x tax Rate)

(m) **Proposed Dividend**

The dividend has been proposed by the Board @ 10% cash for the year, 2017.

(n) **Cost of Post Employment Benefits**

(i) **Defined Contribution Plan**

This represents recognized contributory Provident Fund for all its permanent employees. Assets of provident fund are held in a separate trustee administered the fund as per the relevant rules and is funded by payments from employees and by the Company at pre-determined rates. The Company's contributions to the provident fund are charged off as revenue expenditure in the year to which the contributions relate.

(ii) **Defined Benefits Plan**

This represents unfunded gratuity scheme for its permanent employees. Employees are entitled to gratuity benefit after completion of minimum five years of service in the company. The gratuity is calculated on the basis of last basic pay and is payable at the rate one month basic pay for every completed year of service. The gratuity Fund is yet to be created duly approved by the National Board of Revenue.

(iii) **Insurance Scheme**

Employees of the company are covered under personal accident insurance scheme.

(iv) **Number of Employees**

There were 739 employees at the year ended 31st December, 2017.

Particulars	No. of Employees
Managing Director	1
Adviser	1
Additional Managing Director	5
Deputy Managing Director	6
Assistant Managing Director	8
Deputy Managing Director Cum Company Secretary	1
Senior General Manager	8
General Manager	30
Senior Deputy General Manager	10
Deputy General Manager	52
Assistant General Manager	75
Officers	420
Other Employees	122
Total	**739**

(o) **Other Corporate Debt, Accounts Payable, Trade and Other Liabilities**

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

(p) **Provisions**

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(q) **Earnings per Share (EPS)**

The Company calculates earnings per share (EPS) in accordance with IAS 33 earnings per share" which has been shown on the face of statement of comprehensive income. The disclosure has been made in respect of numerator (net profit) and denominator (weighted average number of shares) used in the calculation of basic EPS with necessary computation and reconciliation.

Basic Earnings

This represents earnings for the year attributable to ordinary shareholders, as there was no preference dividend, minority interest and extra ordinary items, the net profit after Tax for the year has been considered as fully attributable to the ordinary shareholders.

Diluted Earnings per Share

No diluted Earnings Per Share (EPS) is required to be calculated for the year as there was no scope for dilution during the year under review.

(r) **Reserve for Exceptional Losses**

Provision for exceptional losses has been made during the year under audit as per the Fourth Schedule para-6(2) of income tax ordinance 1984.

(s) **Share of Public Sector Business**

Company's Share of Public Sector business is accounted for in the year in which the complete statement of accounts from Sadharan Bima Corporation (SBC) is received. During the year the company has included 4 (four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	Nos. of Quarters
1st July, 2016 to 30th Sept, 2016	3rd Quarter-2016	1 (One)
1st Oct., 2016 to 31st December, 2016	4th quarter of 2016	1 (One)
1st January, 2017 to 31st March, 2017	1st quarter of 2017	1 (One)
1st April, 2017 to 30th June, 2017	2nd quarter of 2017	1 (One)
Total		**4 (Four)**

(t) **Recognized Gains and Losses**

No gain or loss was directly dealt with though the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

(u) **Historical Cost Income and Expenditure**

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

(v) **Statement of Comprehensive Income**

The results for the year were not materially affected by the following:
(a) Transactions of a nature not usually undertaken by the company;
(b) Circumstances of an exceptional or non-recurring nature;
(c) Charges or credits relating to prior years.

7.00 Classified Summary of Assets

The valuation of all assets as at 31st December, 2017 as shown in the Statement of Financial Position and in the classified summary of assets in Form "AA" annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

8.00 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date along with the recognition methods and risks involved are summarized in Note 43 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation."

9.00 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

10.00 Impairment

In accordance with the provisions of ***IAS 36:*** Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in statement comprehensive income. No such indication of impairment has been observed till to date.

11.00 Information by Industry Segments and Geographical Areas Industry Segment Information

No mention is made because the company does not have any segment other than the general insurance business.

Geographic Segment Information

Not applicable as the company does not have any business unit outside Bangladesh.

12.00 Reporting Currency

No Foreign Currency Transactions were transacted during the period and thus the conversion of Foreign Currency into Bangladeshi Taka Currency is not required during the year ended 31st December, 2017.

13.00 Comparative Information and Re-Arrangement thereof

Comparative information have been disclosed in respect of the year 2017 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Figures of the year 2016 have been rearranged wherever considered necessary to ensure comparability with the current year.

14.00 Transactions with Related Parties

During the year under review the Company did not carry out the transactions with the related parties in the normal course of business and on arm's length basis.

15.00 Events after Reporting Period

In compliance with the requirements of IAS 10: Events After Reporting Period, post Statement of Financial Position adjusting events that provide additional information about the company's position at the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.

16.00 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on April 30, 2017.

17.00 Reporting Period

The Financial Statements of the Company cover a year from 1st January, 2017 to 31st December, 2017 consistently.

18.00 Cash Flow Statement

Statement of Cash Flow is prepared principally in accordance with *IAS 7 "Statement of Cash Flow"* and the Cash Flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 19 of *IAS 7* which provides that *"Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".*

19.00 Components of the Financial Statements

According to the International Accounting Standards (IAS) 1 "Presentation and Preparation of Financial Statements", the complete set of Financial Statements includes the following components:

(i) Statement of Financial Position as at December 31, 2017;
(ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2017;
(iii) Profit or Loss Appropriation Account for the year ended December 31, 2017;
(iv) Insurance Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, and Miscellaneous Insurance Revenue Account) for the year ended December 31, 2017;
(v) Statement of Changes in Equity for the year ended December 31, 2017;
(vi) Statement of Cash Flows for the year ended December 31, 2017;
(vii) Accounting Policies and Explanatory Notes.

STATEMENT OF FINANCIAL POSITION

CAPITAL AND LIABILITIES

		Amount In Taka	
		31.12.2017	31.12.2016
20	**SHARE CAPITAL**		
	Authorised Share Capital	**1,250,000,000**	**1,250,000,000**
	12,50,00,000 Ordinary Shares of Tk. 10/= each.		
21	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL**	**297,025,040**	**280,212,310**
1,681,273	Ord. Shares of Tk.10/- each (06% Bonus for the year, 2016)	16,812,730	-
1,586,107	Ord. Shares of Tk.10/- each (06% Bonus for the year, 2015)	15,861,070	15,861,070
2,832,334	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2014)	28,323,340	28,323,340
2,528,870	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2013)	25,288,700	25,288,700
2,257,920	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2012)	22,579,200	22,579,200
2,016,000	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2011)	20,160,000	20,160,000
1,800,000	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2010)	18,000,000	18,000,000
15,000,000	Ord. Shares of Tk.10/- each Fully Paid in Cash.	150,000,000	150,000,000
29,702,504		297,025,040	280,212,310

PRIMARY STOCK

Composition of Shareholdings:

The compositions of Shareholding position as of 31st December, 2017 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors / Director	18	9,882,888	33.27%
General Public	4,018	15,576,676	52.44%
Company	58	4,097,264	13.79%
NRB [Non-Resident Bangladeshi]	88	115,583	0.3895
All Investors Accounts	3	30,093	0.10%
Total	**4,185**	**29,702,504**	**100.00%**

Distribution of Schedule:

The distribution Schedule of 31st December, 2017 showing the number of shareholders and their shareholding in percentages is disclosed below as a requirement of the "Listing Regulation" of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Range of holdings in number of Shares	Number of Shareholders	Number of Shares	% of Share Capital
0000000001- 0000000499	1196	175,183	0.59%
0000000500-0000005000	2517	3,640,773	12.26%
0000005001-0000010000	215	1,626,098	5.48%
0000010001-0000020000	96	1,433,030	4.83%
0000020001-0000030000	47	1,177,623	3.97%
0000030001-0000040000	24	876,036	2.95%
0000040001-0000050000	17	772,170	2.60%
0000050001-0000100000	33	2,347,229	7.90%
0000100001-0001000000	37	12,290,911	41.38%
0001000001-1000000000	3	5,363,451	18.06%
Total	**4185**	**29,702,504**	**100.00%**

22	**RESERVE OR CONTINGENCY ACCOUNTS**	**203,243,718**	**184,537,524**

This is made up as follows:

Retained Earnings (22.01)	32,917,249	34,517,337
Reserve for Exceptional Losses (22.02)	167,054,856	147,520,187
Investment Fluctuation Reserve (22.03)	3,271,613	2,500,000
	203,243,718	**184,537,524**

22.01	**RETAINED EARNINGS**	**32,917,249**	**34,517,337**
	Opening Balance	34,517,337	33,460,881
	Add: Profit for the year	68,987,218	70,838,893
		103,504,555	**104,299,774**
	Less: Reserve & Provisions:	70,587,306	69,782,437
	Less: Reserve for Exceptional Losses	19,534,669	17,939,403
	Less: Provision for Income Tax	17,432,004	20,128,330
	Less: Deferred Tax Expenses	(4,827)	(7,436)
	Less: Dividend Paid	33,625,460	31,722,140
		32,917,249	**34,517,337**

22.02	**RESERVE FOR EXCEPTIONAL LOSSES**	**167,054,856**	**147,520,187**
	Opening Balance	147,520,187	129,580,784
	Add. During the year	19,534,669	17,939,403
		167,054,856	**147,520,187**
22.03	**INVESTMENT FLUCTUATION RESERVE**	**3,271,613**	**2,500,000**
	Closing Balance	2,500,000	2,500,000
	Add: Unrealized profit on Securities	771,613	-
		3,271,613	**2,500,000**
23	**BALANCE OF FUNDS AND ACCOUNTS**	**156,359,564**	**143,559,890**

This represents Reserve for unexpired risks provided from Net Premium Income including Public Sector Business of the Year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:

CLASSES OF BUSINESS	PERCENTAGE	December 31, 2017	December 31, 2016
Fire	40%	82,551,398	73,474,351
Marine Cargo	40%	42,409,794	44,847,311
Marine Hull	100%	137,018	74,440
Motor	40%	25,192,038	21,641,985
Miscellanceous	40%	6,069,316	3,521,802
	TOTAL	**156,359,564**	**143,559,889**

24	**PREMIUM DEPOSITS ACCOUNT**	**30,210,711**	**29,522,926**

The amount represents the total balance of Premium Received against cover notes for which polices were not issued within 31st December, 2017

25	**SUNDRY CREDITORS - Including Provision for Expenses**	**137,292,813**	**108,147,320**
	Salary and Allowances	10,827,247	2,353,951
	Office Rent, Rates & Taxes	918,190	1,002,146
	Dormant Accounts	389,598	389,598
	Telephone, Telex & Trunk Call	339,474	37,585
	Electricity Charges	177,445	55,675
	Provission for bad debts	338,905	161,085
	Provission for Gratuity	1,093,572	495,726
	Audit Fees	80,500	80,500
	Provident Fund Trust	221,012	1,218,815
	Bank Overdraft (Bank Asia Ltd. MCB Dilkusha SOD.-00833007057)	883,361	-
	Dividend payable	650,393	-
	General Public (Over Subscription)	14,550,000	14,550,000
	Value Added Tax	4,066,910	3,413,054
	Income Tax & VAT deducted at Sources	1,847,337	907,492
	Provision for Income Tax	100,908,869	83,481,693
	TOTAL	**137,292,813**	**108,147,320**

		Amount In Taka	
		31.12.2017	31.12.2016
26	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	3,635,642	3,635,642

This represents balance of account with various Private and Public Sectors in respect of co-insurance transactions and amount payable to co-insurer. The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	December 31, 2017	December 31, 2016
Agrani Insurance Company Ltd.	51,300	51,300
Bangladesh General Ins. Co. Ltd.	22,480	22,480
Bangladesh Co-operative Ins. Co. Ltd.	142,137	142,137
Desh General Ins. Co.	72,122	72,122
Eastland Insurance Co. Ltd.	35,480	35,480
Express Insurance Company Ltd.	664,107	664,107
Green Delta Insurance Company Ltd.	36,801	36,801
Janata Insurance Company Ltd.	722,055	722,055
Meghna Insurance Co. Ltd.	376,301	376,301
Marcantile Insurance Co. Ltd.	89,082	89,082
Northern General Co. Ltd.	115,714	115,714
Prime Insurance Co. Ltd.	136,878	136,878
People's Insurance Co. Ltd.	4,309	4,309
Republic Insurance Company Ltd.	317,747	317,747
Rupali Insurance Company Ltd.	73,107	73,107
Reliance Ins. Co	32,138	32,138
Sonar Bangla Insurance Company Ltd.	83,817	83,817
Takaful Islami Insurance Co. Ltd.	660,067	660,067
Total	**3,635,642**	**3,635,642**

27	DEFERRED TAX LIABILITY	82,588	87,415

a) Deferred Tax Liability are arrived at as follows:

Book Value of Depreciable Fixed Assets	143,277,697	147,030,876
Less: Tax Base Value	143,071,228	146,812,340
Net Taxable Temporary Difference	**206,469**	**218,537**
Effective Tax Rate	40%	40%
Deferred Tax (Assets)/Liabilities	**82,588**	**87,415**

b) Deferred Tax Expenses / (Income) is arrived at as follows:

Closing Deferred Tax Liabilities	82,588	87,415
Opening Deferred Tax Liabilities	87,415	94,852
Deferred Tax Expenses / (Income)	**(4,827)**	**(7,437)**

c) The effective income tax rate of 40.00% has been considered as this tax rate is applicable for publicly traded companies.

28	ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	191,861,717	198,757,065

The break up of the above amount is noted below:

CLASSES OF BUSINESS PRIVATE SECTOR	December 31, 2017	December 31, 2016
Fire	161,990,690	169,299,842
Marine Cargo	28,076,617	28,417,753
Motor	1,794,410	1,039,470
TOTAL	**191,861,717**	**198,757,065**

PROPERTY AND ASSETS

29	**INVESTMENTS - At Cost**	**25,000,000**	**25,000,000**

The above amont represents the value of 5 (Five) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (I) of Insurance Act (Act IV of 1998 and 7th Schedule item 2 (f) of the said Act (Section 17 of the Insurance Amendments Ordinance, 1984) as detailed below:

PARTICULARS	December 31, 2017	December 31, 2016
1 Nos. 5 (Five)years Bangladesh Government Treasury Bond at Face Value of Tk.90,00,000.00 each vide Auction No. 2012001581 dt.09.05.2012	-	9,000,000
2 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk.1,60,000,00.00 each vide Auction No. 2013001779. dt.13.03.2013	16,000,000	16,000,000
1 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk.4400000 each vide Auction No. 20170036981 dt.011.01.2017	4,400,000	-
2 Nos.10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk29,00,000.00 each vide Auction No. 2017003716 dt.011.01.2017	2,900,000	-
3 Nos.15 (Fifteen) years Bangladesh Government Treasury Bond at Face Value of Tk17,00,000.00 each vide Auction No. 2017003720 dt.011.01.2017	1,700,000	-
Total	**25,000,000**	**25,000,000**

It is noted that the above investment to be renewed after the expiration of the above mentioned 5 (Five) years period and 10 (Ten) years period respectively

30	**INVESTMENTS IN SHARES**	**15,543,284**	**13,488,222**

The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Acquisition Cost	Market Value
AB Bank Ltd	10	166,633	204,248
IFIC BANK LTD	10	3,817,620	3,510,000
Beximco	10	2,889,508	2,700,000
Pioneer insurance	10	2,658,770	2,526,163
SHEPHERD Ind. Ltd	10	62,200	229,518
Nurani Dyeing & Sweaters	10	125,130	259,019
OIMEX	10	71,280	464,746
NAHEEN Aluminium	10	105,530	774,590
Sub Total		**9,896,671**	**10,668,284**
GMG Airlines Ltd.	10/50	2,500,000	2,500,000
Energy Prima Ltd.	10/95	2,375,000	2,375,000
Sub Total		**4,875,000**	**4,875,000**
Grand Total		**14,771,671**	**15,543,284**

31 INTEREST ACCRUED BUT NOT DUE	**7,622,441**	**6,563,183**

Interest on FDR	6,805,353	5,838,865
Interest on BGTB	817,088	724,318
Total	**7,622,441**	**6,563,183**

		Amount In Taka	
		31.12.2017	31.12.2016
32	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	259,929,663	230,555,922

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December, 2017. The details of which are given below:

NAME OF THE PERSON OR BODIES	December 31, 2017	December 31, 2016
Bangladesh National Ins.Co. Ltd.	84,735	84,735
City General Insurance Co. Ltd.	89,857	89,857
Central Insurance Co. Ltd.	274,252	274,252
Crystal InsuranceCo. Ltd.	15,309	15,309
Continental Insurance Co. Ltd.	106,702	106,702
Dhaka Insurance Co. Ltd.	39,270	39,270
Federal InsuranceCo. Ltd.	151,015	151,015
Islami Insurance Co. Ltd.	1,099	1,099
Islami Commercial Ins. Co. Ltd.	162,110	162,110
Karnaphuli Insurance Co. Ltd.	101,495	101,495
Purubi General InsuranceCo. Ltd.	35,433	35,433
Phoenix Insurance Co. Ltd.	26,615	26,615
Pragati Insurance Company Ltd.	678,515	678,515
Standard Insurance Co. Ltd.	2,507	2,507
United Insurance Co. Ltd.	9,281	9,281
Sadharan Bima Corporation	258,151,468	228,777,727
TOTAL	**259,929,663**	**230,555,922**

33	SUNDRY DEBTORS Including Advances, Deposites, & Prepayments:	171,946,994	149,140,091

Advance against Floor Purchase	70,815,632	69,170,632
Advance against Office Rent	6,898,645	5,906,921
Advance Income Tax (Deducted at Sources)	89,296,463	67,964,911
Security Deposits Telephone & CDBL	379,000	379,000
Advance aginst Purchase	4,557,254	5,718,627
Total	**171,946,994**	**149,140,091**

34	Cash & Cash Equivalents	395,022,240	375,579,607

Fixed Deposit Receipts (34.01)	326,404,241	303,892,043
B.O Account Number-1202630016927226 Apex	501,336	961,507
B.O Account Number-1201830062500696 Lanka	303	-
B.O Account Number-1601880016927226 Mtb	152,787	-
Short Term Deposit Account	49,912,016	56,019,465
Jamuna Bank STD A/C No-320000164 (IPO)	675,424	655,680
Jamuna Bank FC Account (IPO)	872,887	872,887
Current Accounts-00833008525	344,429	-
Current Accounts-00833008587	305,964	-
Current Accounts (34.02)	1,543,251	1,450,486
Cash in Hand	9,681,179	7,125,170
Stamp in Hand	779,010	502,510
Cash in Transit	3,849,413	4,099,859
Total	**395,022,240**	**375,579,607**

34.01 Bank wise details of Fixed Deposit Receipts

	Amount In Taka	
	31.12.2017	31.12.2016
AB Bank Ltd.	40,013,593	38,473,646
Agrani Bank Ltd	1,849,420	2,780,388
Al-Arafah Islami Bank Ltd	21,290,920	20,900,343
Bangladesh Development Bank	1,000,000	1,000,000
Bangladesh Krishi Bank	49,962	49,501
Bank Asia Ltd.	23,261,680	20,066,100
BASIC Bank Ltd.	2,204,048	2,204,500
Bangladesh Commerce Bank Ltd	3,263,801	3,267,684
Commercial Bank of Ceylon plc	1,025,094	1,000,000
Dhaka Bank Ltd	11,670,928	11,673,756
Dutch Bangla Bank Ltd	2,000,000	999,459
EXIM Bank Ltd.	13,877,401	14,355,053
Farmers Bank Ltd	4,621,500	3,000,000
FAS Finance Investment Ltd	500,000	500,000
First Finance Ltd	1,088,000	1,088,000
First Security Bank Ltd	1,229,463	1,200,000
ICB Islami Bank Ltd	823,434	776,670
IFIC Bank Ltd	14,628,186	14,062,441
Islami Bank BD. Ltd.	21,777,670	21,428,175
Jamuna Bank Ltd.	43,408,001	42,491,388
Janata Bank	1,043,436	1,004,512
Lanka Bangla Finance Ltd	1,999,999	500,000
Meghna Bank Ltd.	929,915	905,800
Mercantile Bank Ltd.	9,101,697	3,532,211
Midland Bank Ltd.	1,562,000	1,500,000
Mutual Trust Bank	17,270,635	13,295,360
National Bank Ltd.	15,960,798	16,045,369
National Credit & Commerce Bank ltd	7,742,309	7,627,400
NRB Commercial Bank Ltd	4,132,125	2,633,250
One Bank Ltd.	4,283,224	2,264,788
Premier Bank Ltd.	2,176,084	1,623,131
Prime Bank Ltd.	2,457,103	2,365,146
Pubali Bank Ltd.	3,912,418	3,787,628
Rajshahi Krishi U. Bank	1,611,455	1,666,030
Rupali Bank Ltd.	549,700	1,068,101
Shajalal Islami Bank Ltd.	5,530,637	5,517,318
Social Islami Bank Ltd.	2,299,999	2,299,999
South Bangla Agriculture Ltd	2,007,000	1,008,000
Southeast Bank Ltd.	14,360,034	16,126,967
Standard Bank Ltd.	4,571,160	4,569,389
Trust Bank Ltd	920,050	936,800
United Commercial Bank Ltd	9,494,887	9,421,886
Uttara Bank Ltd	2,604,477	2,575,856
Union Bank Ltd	300,000	300,000
Total	**326,404,241**	**303,892,044**

34.02 Short term Deposit and Current Accounts

Agrabad	1,078	1,389,471
Arichaghat	-	100,434
Asadgonj	2,411	372,230
Aman Bazar	24,774	249,518
B.B.Avenue	60,829	1,024,213
Bangshal	6,678	169,972
Barisal	574	181,936
Bogra	15,656	540,438
Chuadanga	51,571	301,345
Chowmuhani	688	373,559
Comilla	84,633	955,348
Dewanhat	26,603	650,494
Dilkusha	910	1,123,795
Dilkusha Corporate	12,701	1,747,336
Dinajpur	981	96,306
Faridpur	4,155	114,835
Feni	596	556,430
Gabtoli	9,371	444,273
Gaibandha	95,505	895,379
Gulshan	750	280,375
H.O.Booth	4,556	2,052,572
Hatkhola	58,067	1,158,741
Hobiganj	-	78,160
Imamgonj	2,014	2,763,775
Jamalpur	125,515	178,329
Jessore	8,194	2,329,754
Jhenaidah	5,802	714,020
Jubilee Road	850	2,239,053
Kawran bazar	41,179	657,201
Khatungonj	8,344	566,744
Kurigram	66,094	1,626,099
Kushtia	13,790	629,749
Laldighi	56,203	648,277
Local Office	158,517	1,187,919
Local Corp	112,179	1,376,086

Laksham	21	134,951
Moghbazar	856	415,701
Motijheel	499	564,645
Moulvibazar	-	86,994
Mymensingh	1,430	1,330,449
Naogaon	19,155	3,473,632
N.gonj	9,674	1,049,643
Natore	2,380	453,087
Nawabpur	27,325	4,178,954
Nawabazar	18,603	673,990
Nayapaltan	4,562	454,407
Netrokana	700	431,758
Pabna	-	89,696
Principal	10,276	419,542
Rangpur	28,954	660,642
Sayedpur	5,117	1,838,588
Sylhet	1,978	486,613
Sena Kalyan	11,909	382,416
Sherpur	1,878	705,199
Shadarghat	677	536,585
Tangail	1,889	285,429
Uttara	-	34,812
Head Office	333,601	1,450,116
Total	**1,543,251**	**49,912,016**

		Amount In Taka	
		31.12.2017	31.12.2016
35	**OTHER ACCOUNTS:**	**144,647,171**	**148,133,067**
	This is made up as follows:		
	Fixed Assets (35.01)	143,277,697	147,030,876
	Software Installation (35.02)	350,182	154,478
	Stock of Printing & Stationery (35.03)	1,019,292	947,713
		144,647,171	**148,133,067**

35.01	**FIXED ASSETS -At Cost Less Depreciation**	**143,277,697**	**147,030,876**
	This is arrived at as underd:		
	Opening Balance	240,723,778	213,444,793
	Add. Addition during the Year	5,956,109	35,250,430
	Less. Sales Adjust	895,500	7,971,445
		245,784,387	**240,723,778**
	Less: Depreciation		
	Opening Balance	93,692,902	92,898,039
	Depreciation charged during the Year	9,709,288	8,766,296
	Less. Depreciation Adjust	895,500	7,971,433
		102,506,690	**93,692,902**
	Closing Balance	**143,277,697**	**147,030,876**
	Details shown in Annexure-A		
		350,182	**154,478**
35.02	**SOFTWARE INSTALLATION**		
	This is made up as follows:		
	Opening Balance	154,478	-
	Add: Installation during the year,	287,541	171,642
		442,019	171,642
	Less: Amortization expenses during the year,	91,837	17,164
		350,182	154,478
35.03	**STOCK OF PRINTING & STATIONERY**	**1,019,292**	**947,713**
	This is made up as follows		
	Opening Balance	947,713	766,833
	Add: Purchased during the year	1,860,120	2,008,752
		2,807,833	2,775,585
	Less: Consumed during the year	1,788,541	1,827,872
	Closing Balance	**1,019,292**	**947,713**
36	**MISCELLANEOUS INCOME**	**226,848**	**3,952,168**
	Gain on Sale of Assets	226,848	3,952,168
		226,848	**3,952,168**
37	**INTEREST ON FDR, STD AND NIB**	**22,938,874**	**23,737,094**

Interest on STD Account including IPO Accounts	700,441	867,553
Interest on FDR	18,885,277	19,743,114
Bangladesg Government Tresury Bond	3,353,156	3,126,427
Total	**22,938,874**	**23,737,094**

38 ALLOCATION OF MANAGEMENT EXPENSES (APPLICABLE TO FUND)

	December 31, 2017	December 31, 2016
	75,453,221	70,015,349

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	December 31, 2017	December 31, 2016
Fire	42,375,501	830,550	43,206,051	37,450,606
Marine Cargo	17,001,164	-	17,001,164	17,870,593
Marine Hull	10,801	-	10,801	27,086
Motor	8,043,836	497,395	8,541,231	9,626,216
Miscellaneous	6,680,974	13,000	6,693,974	5,040,848
Total-	**74,112,276**	**1,340,945**	**75,453,221**	**70,015,349**

39 AGENCY COMMISSION

	December 31, 2017	December 31, 2016
	72,390,958	66,492,240

NAME OF BUSINESS	DIRECT	GOVT.	December 31, 2017	December 31, 2016
Fire	36,885,352	-	36,885,352	33,260,320
Marine Cargo	20,334,498	-	20,334,498	20,866,299
Marine Hull	-	-	-	-
Motor	9,456,409	-	9,456,409	8,115,744
Miscellaneous	5,714,699	-	5,714,699	4,249,877
Total	**72,390,958**	**-**	**72,390,958**	**66,492,240**

40 GROSS PREMIUM INCOME

	December 31, 2017	December 31, 2016
	482,606,388	443,281,598

NAME OF BUSINESS	DIRECT	GOVT.	December 31, 2017	December 31, 2016
Fire	240,699,080	5,203,264	245,902,344	221,735,467
Marine Cargo	117,649,307	17,674,168	135,323,475	138,751,030
Marine Hull	-	239,845	239,845	357,628
Motor	60,490,385	2,552,342	63,042,727	54,104,962
Miscellaneous	14,793,893	23,304,104	38,097,997	28,332,511
Total	**433,632,665**	**48,973,723**	**482,606,388**	**443,281,598**

41 NET PREMIUM INCOME

	December 31, 2017	December 31, 2016
	390,693,382	358,788,065

NAME OF BUSINESS	DIRECT	GOVT.	December 31, 2017	December 31, 2016
Fire	205,349,643	1,028,852	206,378,495	183,685,878
Marine Cargo	101,881,406	4,143,079	106,024,485	112,118,278
Marine Hull	-	137,018	137,018	74,440
Motor	60,490,385	2,489,710	62,980,095	54,104,962
Miscellaneous	14,100,973	1,072,317	15,173,290	8,804,506
Total-	**381,822,407**	**8,870,975**	**390,693,382**	**358,788,065**

42 INTRINSIC VALUE OR NET ASSETS VALUE

The offer price of the common stock of Provati Insurance Co. Ltd. has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)
A. ASSETS:	
Investment at cost	40,543,283
Interest Accrued but not due	7,622,441
Amount due from other persons or bodies carrying on Insurance Business	259,929,663
Sundry Debtors	171,946,994
Cash and Bank Balances	395,022,240
Other Accounts	144,647,171
Total Assets	**1,019,711,793**
B. LIABILITIES:	
Balance of Fund and Accounts:	156,359,563
Estimated Liabilities in respect of outstanding claims whether due or intimated	191,861,717
Amount due to other persons or bodies carrying on Insurance Business	3,635,642
Deferred Tax Liability	82,588
Sundry Creditors	137,292,813
Other Sums Owing (Premium Deposit Account)	30,210,711
Total Current Liabilities	**519,443,034**
Net Assets (A-B)	**500,268,758**
No. of Shares	**29,702,504**
Intrinsic Value / Net Assets Value per Share	**16.84**

43 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE AND PRESENTATION".

(A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS.

Setout below is a year ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments):

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
Financial Assets				
National Investment Bonds	-	25,000,000	-	25,000,000
Investment in FDR	-	326,404,241	-	326,404,241
Investment in Shares	15,543,284	-	-	15,543,284
Accounts Receivable	-	-	171,946,994	171,946,994
Cash and Cash Equivalent	54,436,853	-	14,181,144	68,617,997
Total	**69,980,137**	**351,404,241**	**186,128,138**	**607,512,515**
Financial Liabilities				
Bank Overdraft	883,361	-	-	883,361
Outstanding Claims	-	-	191,861,717.00	191,861,717
Creditors	-	-	136,368,999.04	136,368,999
Total	**883,361**	**-**	**328,230,716.04**	**329,114,077**
Net Financial Assets/Liabilities	**69,096,776**	**351,404,241**	**(142,102,578.40)**	**278,398,438**

44 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER *IAS 24* "RELATED PARTY DISCLOSURE"

During the year under review the Company did not carry out the transactions with the related parties in the normal course of business and on arm's length basis.

45 PAYMENT / PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

46 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2017.

47 CONTINGENT LIABILITIES

The Company is contingently liable as on 31st December, 2017 on account of Income Tax, the details of which are given below:

CONTINGENT TAX LIABILITY:

Accounting Year	Assessment Year	Tax as per Accounts	Tax as per Assessment Order	Tax Paid in Cash and Deducted at Source
2000	2001-2002	-	6,689,747	1,310,153
2001	2002-2003	-	4,540,415	325,648
2006	2007-2008	480,000	4,547,870	375,008
Total		**480,000**	**15,778,032**	**2,010,809**

48 CREDIT FACILITY NOT AVAILED

There was no credit facility available to the Company under any contract and also not availed as of 31st December, 2017 other than trade credit available in the ordinary course of business.

49 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER THE REPORTING PERIOD"

There were no non-adjusting post statement of Financial Position events of such importance, non disclosure of which would affect the ability of the users of financial statements to make proper evaluations and decisions.

50 COMPLIANCE OF SCHEDULE XI PART II OF THE COMPANIES ACT, 1994.

The Slab of employees remuneration is given below:

Particulars	Number of Employees
Below Tk. 36,000 per year	0
Tk. 36,000 and above	739
Total	**739**

PROVATI INSURANCE CO. LTD.

Schedule of Fixed Assets

As at December 31, 2017

Annexure- A

Particulars	COST				Depreciation Rate	DEPRECIATION				Written Down Value as on December 31, 2017
	Opening balance as on January 01, 2016	Addition during the year	Disposal during the year	Balance as on December 31, 2017		Opening balance as on January 01, 2016	Charge during the year	Adjust during the year	Balance as on December 31, 2017	
Land	78,703,611	-	-	78,703,611		-	-	-	-	78,703,611
Building	20,396,389	-	-	20,396,389	5%	509,910	994,324	-	1,504,234	18,892,155
Furniture & Fixture	14,640,564	658,784	-	15,299,348	10%	9,023,446	594,651	-	9,618,097	5,681,251
Books & Periodicals	146,245	-	-	146,245	10%	128,170	1,807	-	129,978	16,267
Motor Vehicles	60,247,503	3,150,000	820,000	62,577,503	20%	35,480,712	5,268,358	820,000	39,929,070	22,648,433
Motor Cycle	8,518,897	144,500	75,500	8,587,897	20%	5,864,772	545,275	75,500	6,334,547	2,253,350
Office Equipment	13,414,461	1,457,424	-	14,871,885	20%	8,944,335	1,039,768	-	9,984,103	4,887,782
Decoration	31,634,330	256,170	-	31,890,500	10%	23,015,856	874,656	-	23,890,512	7,999,988
Electric Fan	359,912	-	-	359,912	20%	352,985	1,385	-	354,370	5,542
Telephone Installation	4,130,555	60,991	-	4,191,546	15%	3,687,335	71,057	-	3,758,392	433,154
Air Cooler	4,771,770	153,300	-	4,925,070	15%	3,368,340	222,012	-	3,590,352	1,334,718
Carpet	1,272,515	26,870	-	1,299,385	20%	1,046,110	47,968	-	1,094,078	205,307
Electric Equipment	1,979,780	-	-	1,979,780	20%	1,839,953	27,965	-	1,867,918	111,862
Crockeries	491,391	48,070	-	539,461	20%	415,449	19,995	-	435,444	104,017
By-Cycle	15,855	-	-	15,855	20%	15,530	65	-	15,595	260
Total-	**240,723,778**	**5,956,109**	**895,500**	**245,784,387**		**93,692,902**	**9,709,288**	**895,500**	**102,506,690**	**143,277,697**

PROVATI INSURANCE COMPANY LIMITED

DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act, 1938 and as per Section 40-C of the Act we certify that:

01. The value of all assets shown in the Balance Sheet and classified on Form-"AA" annexed have been reviewed as at 31st December, 2017 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:

02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.

Chairman	Director	CEO	CFO

Dated: April 30, 2018
Place: Dhaka, Bangladesh


STOCK

PROVATI INSURANCE COMPANY LIMITED

Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh

PROXY FORM

I/We.....

of..... appoint

Mr./Mrs./Ms. .....

of.....as

my/our proxy to attend & vote for me/us and on my/our behalf at the 22nd Annual General Meeting of the company to be held on 23 July 2018, and/or at any adjournment thereof.

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

Affix Revenue Stamp Tk-20

Signature of Shareholder.....

Folio No. | | | | | | |

or

B.O A/C. No. | | | | | | | | | | | | | | | | |

Signature of Proxy .....

Folio/B.O A/C. No.

Note :

1) A member entitled to attend and vote at the meeting may appoint a Proxy to attend that meeting and vote on his/her behalf.
2) Forms of proxy, duly stamped and signed must be deposited at the company's Registered Office not later than 48 hours before the time appointed for the meeting. In default, forms of proxy will not be treated as valid.
3) Signature of the Shareholder should agree with the Speciment Signature registered with the Company.

PROVATI INSURANCE COMPANY LIMITED

Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh

ATTENDANCE SLIP

I hereby record my attendance at the 22nd Annual General Meeting of **Provati Insurance Company Ltd.** on 23 July, 2018, at 10.30 a.m. in the Trust Milonayatan, 545, Old Airport Road, Dhaka Contonment, Dhaka.

Name of the Member/Proxy.....

Folio No. | | | | | | |

or

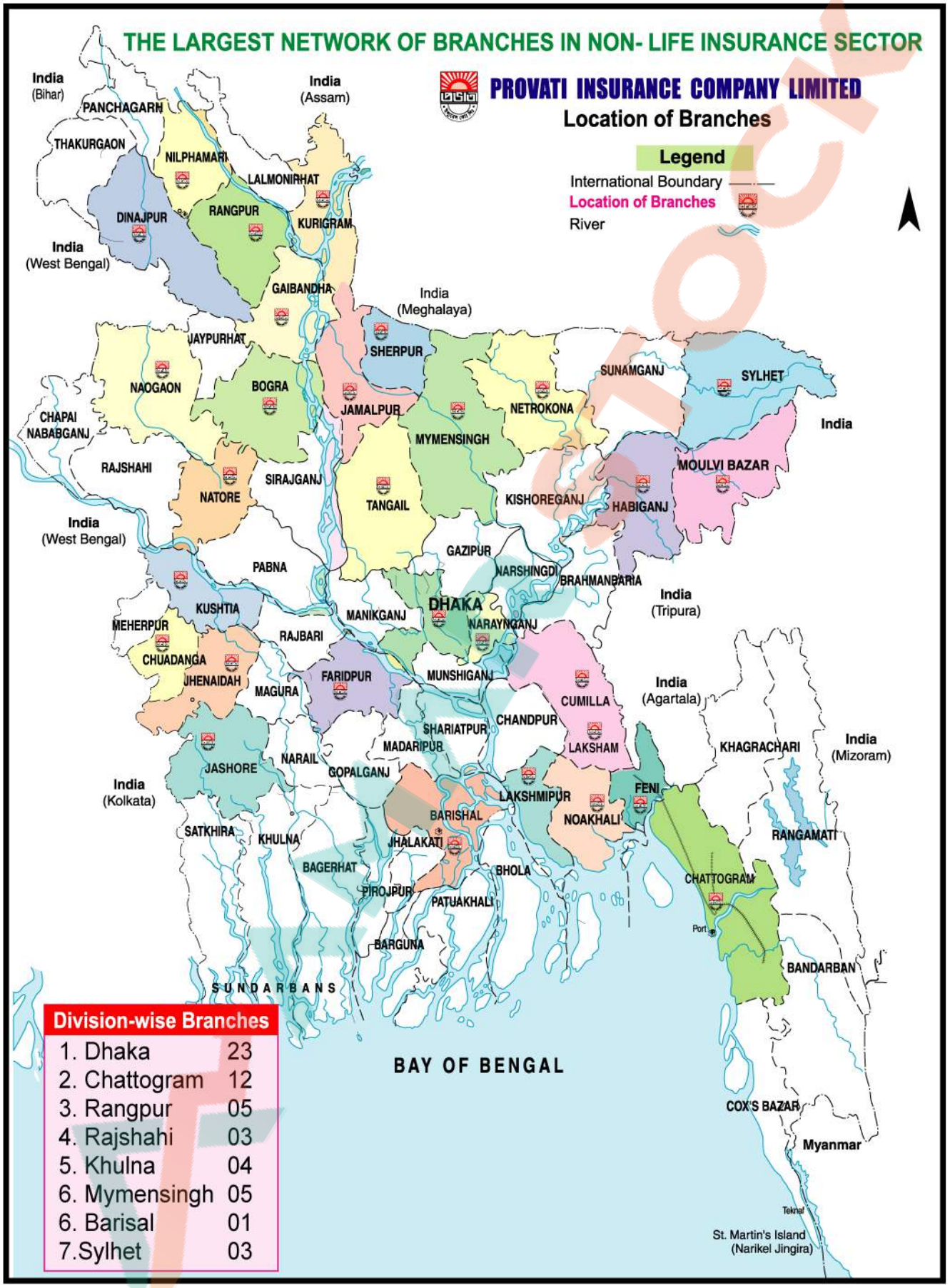
B.O A/C. No. | | | | | | | | | | | | | | | | |

Signature

Note : Please complete this attendance slip and hand it over at the entrance of the Hall.

AMARSTOCK

AMAR STOCK


THE LARGEST NETWORK OF BRANCHES IN NON- LIFE INSURANCE SECTOR
PROVATI INSURANCE COMPANY LIMITED
Location of Branches
Legend
International Boundary
Location of Branches
River
India (Bihar)
India (Assam)
India (West Bengal)
India (Meghalaya)
India (Tripura)
India (Agartala)
India (Mizoram)
India (Kolkata)
India (West Bengal)
India
Myanmar
PANCHAGARH
THAKURGAON
NILPHAMARI
LALMONIRHAT
DINAJPUR
RANGPUR
KURIGRAM
GAIBANDHA
JAYPURHAT
NAOGAON
BOGRA
SHERPUR
JAMALPUR
NETROKONA
SUNAMGANJ
SYLHET
CHAPAI NABABGANJ
RAJSHAHI
NATORE
SIRAJGANJ
TANGAIL
MYMENSINGH
KISHOREGANJ
HABIGANJ
MOULVI BAZAR
PABNA
GAZIPUR
NARSHINGDI
BRAHMANBARIA
KUSHTIA
MANIKGANJ
DHAKA
NARAYNGANJ
MEHERPUR
RAJBARI
CHUADANGA
JHENAIDAH
MAGURA
FARIDPUR
MUNSHIGANJ
CUMILLA
CHANDPUR
SHARIATPUR
LAKSHAM
MADARIPUR
KHAGRACHARI
JASHORE
NARAIL
GOPALGANJ
LAKSHMIPUR
FENI
BARISHAL
NOAKHALI
SATKHIRA
KHULNA
JHALAKATI
RANGAMATI
BAGERHAT
BHOLA
CHATTOGRAM
PIROJPUR
PATUAKHALI
Port
BARGUNA
BANDARBAN
SUNDARBANS
BAY OF BENGAL
COX'S BAZAR
Teknaf
St. Martin's Island (Narikel Jingira)
Division-wise Branches
1. Dhaka 23
2. Chattogram 12
3. Rangpur 05
4. Rajshahi 03
5. Khulna 04
6. Mymensingh 05
6. Barisal 01
7.Sylhet 03

Visualize Provati
Materialize Dream



Fire Incident — Don't worry



Earthquake Disaster — No Tension



Cargo Loss — We're everywhere



Cyclone Catastrophe — No matter what happens



Flood Damage — We're not away



Motor Accident — Get into a new life

Stay with Provati
and be safe

Head Office : Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000
PABX : 9559561, Hotline:01552-471311 (24 Hours), Fax : 88-02-9564455
e-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com
web : www.provati-insurance.com

Intertek
ISO 9001 :2008 CERTIFIED COMPANY
AA-RATED