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, 2016, and the Statement of profit or loss and other comprehensive income, Profit & loss Appropriation Account, Consolidated Insurance Revenue Account, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, Form "AA" as at December 31, 2016 and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 46 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, BSEC 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, 2016 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, BSEC 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, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

Provati Insurance Company Limited

For the year ended December 31, 2016

AMAR STOCK

PROVATI INSURANCE CO. LTD
Statement of Financial Position
As at December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		31.12.2016	31.12.2015
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:			
28,021,231 Ord.Shares of Tk.10/each	21	280,212,310	264,351,240
Reserve & Contingency Accounts :		**184,537,524**	**165,541,665**
Retained Earnings	22	34,517,337	33,460,881
Reserve for Exceptional Losses		147,520,187	129,580,784
Investment Fluctuation Reserve		2,500,000	2,500,000
Total Share holders' Equity		**464,749,834**	**429,892,905**
Balance of Fund and Accounts:	23	**143,559,890**	**126,879,061**
Fire		73,474,351	58,544,802
Marine Cargo		44,847,311	43,026,560
Marine Hull		74,440	28,448
Motor		21,641,985	21,265,471
Miscellaneous		3,521,802	4,013,780
Premium Deposits	24	29,522,926	19,800,426
Liabilities & Provisions:		**310,627,442**	**207,513,172**
Sundry Creditors (including Provision for expenses and Taxes)	25	108,147,320	90,160,615
Amount due to other persons or bodies carrying on Insurance Business	26	3,635,642	3,635,642
Deferred Tax Liability	27	87,415	94,852
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	28	198,757,065	113,622,063
Total Share holders' Equity & Liabilities		**948,460,092**	**784,085,564**
PROPERTY & ASSETS:			
Investment:		**38,488,222**	**42,881,442**
Investment - at cost (Bangladesh Government Treasury)	29	25,000,000	25,000,000
Investment in Shares	30	13,488,222	17,881,442
Accrued Interest on FDR & BGTB	31	6,563,183	7,943,022
Amount due from other persons or bodies carrying on Insurance Business	32	230,555,922	104,708,056
Sundry Debtors (Including Advances, Deposits & Prepayments)	33	149,140,091	110,450,458
Cash and Bank Balances	34	375,579,607	376,392,610
Other Accounts :	35	**148,133,067**	**141,709,976**
Fixed Assets (at cost less Depreciation)		147,030,876	120,546,754
Building under Development		-	20,396,389
Software Installation		154,478	-
Stock of Printing & Stationery		947,713	766,833
Total Assets		**948,460,092**	**784,085,564**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Chairman Director Chief Executive Officer Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMARSTOCK

PROVATI INSURANCE CO. LTD

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Expenses of Management			
(not applicable to any particular fund or account) :			
Meeting Fees		592,250	621,000
Meeting Expenses		100,571	27,340
Legal Expenses		-	31,800
Statutory Fees for Licence & Annual Registration		1,736,401	1,423,487
Advertisement & Publicity		327,875	290,684
Fees & Subscription		330,000	533,701
Professional Fees except Legal Fees		281,000	207,000
Bad debts		161,085	-
Expenses against Dormant Accounts		389,598	-
Depreciation	35.01	8,766,296	7,074,119
Amortization Expenses	35.02	17,164	-
Profit /(Loss) Transferred to P/L App. Account		70,838,892	74,470,044
		83,541,131	**84,679,175**
Miscellaneous Income	36	3,952,168	296,398
Interest on FDR, STD and BGTB	37	23,737,094	30,550,077
Profit/(Loss) on Investment in Shares		(899,136)	(907,620)
Dividend Income		203,425	207,000
Profit/Loss Transferred from :		**56,547,581**	**54,533,320**
Fire Insurance Rev. Account		(39,556,223)	12,840,487
Marine Cargo Ins.Rev.Acct.		74,560,406	16,375,605
Marine Hull Ins.Rev.Acct.		16,143	98,058
Motor Insurance Rev. Account		30,107,390	19,755,534
Misc. Insurance Rev. Account		(8,580,135)	5,463,636
		83,541,131	**84,679,175**
Earning Per Shares (EPS)		**1.81**	**1.82**
Price Earning Ratio (MVS/EPS)		**9.78**	**6.74**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Chairman Director Chief Executive Officer Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMARSTOCK

PROVATI INSURANCE CO. LTD
Proft or Loss Appropriation Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Balance b/d		33,460,881	28,977,635
Profit for the year		70,838,892	74,470,044
Total		**104,299,773**	**103,447,679**
Reserve for Exceptional Losses	22.02	17,939,403	15,857,749
Income tax Expenses		**20,120,892**	**23,350,891**
Current Tax		20,128,330	23,370,819
Deferred Tax		(7,437)	(19,928)
Unrealized Profit on securities available for sale		-	2,454,818
Dividend Paid		31,722,140	28,323,340
Balance Transfer to Balance Sheet		34,517,337	33,460,881
Total		**104,299,773**	**103,447,679**
Earning Per Shares (EPS)		**1.81**	**1.82**
Price Earning Ratio (MVS/EPS)		**9.78**	**6.74**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMAR STOCK

PROVATI INSURANCE CO. LTD

Consolidated Insurance Revenue Account

For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance:			
Paid during the year		83,451,391	129,585,577
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		198,757,065	113,622,063
		282,208,456	**243,207,640**
Less : Outstanding Claims at the end of the previous year		113,622,063	110,043,071
		168,586,393	**133,164,569**
Agency Commission		66,492,240	60,760,252
Management Expenses	38	70,015,349	63,752,157
Reserve for Unexpired Risk on Premium Income of the year		143,559,890	126,879,061
Profit/(Loss) Transferred to Profit & Loss Account		56,547,581	54,533,320
Total		**505,201,452**	**439,089,359**
Balance of account at the beginning of the year		126,879,061	99,974,628
Premium Less Re-Insurance		358,788,065	317,154,981
Commission on Re-Insurance ceded		19,534,326	21,959,750
Total		**505,201,452**	**439,089,359**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMARSTOCK

PROVATI INSURANCE CO. LTD
Fire Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance:			
Paid during the year		58,237,284	49,413,804
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		169,299,842	79,622,040
		227,537,126	**129,035,844**
Less : Outstanding Claims at the end of the previous year		79,622,040	57,441,857
		147,915,086	**71,593,987**
Agency Commission		33,260,320	28,351,238
Management Expenses	38	37,450,606	34,072,208
Reserve for Unexpired Risk being 40% on Premium Income of the year		73,474,351	58,544,802
Profit/(Loss)Transferred to Profit & Loss Account		(39,556,223)	12,840,487
Total		**252,544,141**	**205,402,722**
Balance of account at the beginning of the year		58,544,802	46,607,667
Premium Less Re-Insurance		183,685,878	146,362,005
Commission on Re-Insurance ceded		10,313,460	12,433,050
Total		**252,544,141**	**205,402,722**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMAR STOCK

PROVATI INSURANCE CO. LTD

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		5,609,753	61,441,216
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		28,417,753	30,440,124
		34,027,506	**91,881,340**
Less : Outstanding Claims at the end of the previous year		30,440,124	40,896,632
		3,587,382	**50,984,708**
Agency Commission		20,866,299	20,426,460
Management Expenses	38	17,870,592	16,763,305
Reserve for Unexpired Risk being 40% on Premium Income of the year		44,847,311	43,026,560
Profit/(Loss)Transferred to Profit & Loss Account		74,560,406	16,375,605
Total		**161,731,990**	**147,576,638**
Balance of account at the beginning of the year		43,026,560	32,775,146
Premium Less Re-Insurance		112,118,278	107,566,400
Commission on Re-Insurance ceded		6,587,152	7,235,092
Total		**161,731,990**	**147,576,638**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMAR STOCK

PROVATI INSURANCE CO. LTD

Marine Hull Insurance Revenue Account

For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		129	159,011
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		129	**159,011**
Less : Outstanding Claims at the end of the previous year		-	-
		129	**159,011**
Agency Commission		-	-
Management Expenses	38	27,086	41,099
Reserve for Unexpired Risk being 100% on Premium Income of the year		74,440	28,448
Profit/(Loss)Transferred to Profit & Loss Account		16,143	98,058
Total		**117,798**	**326,616**
Balance of account at the beginning of the year		28,448	276,484
Premium Less Re-Insurance		74,440	28,448
Commission on Re-Insurance ceded		14,910	21,684
Total		**117,798**	**326,616**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMAR STOCK

PROVATI INSURANCE CO. LTD
Motor Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		8,399,527	18,485,823
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		1,039,470	3,559,899
		9,438,997	22,045,722
Less : Outstanding Claims at the end of the previous year		3,559,899	11,666,443
		5,879,098	**10,379,279**
Agency Commission		8,115,744	7,979,371
Management Expenses	38	9,626,216	9,589,521
Reserve for Unexpired Risk being 40% on Premium Income of the year		21,641,985	21,265,471
Profit/(Loss)Transferred to Profit & Loss Account		30,107,390	19,755,534
Total		**75,370,434**	**68,969,176**
Balance of account at the beginning of the year		21,265,471	15,805,498
Premium Less Re-Insurance		54,104,962	53,163,678
Total		**75,370,434**	**68,969,176**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMAR STOCK

PROVATI INSURANCE CO. LTD
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		11,204,697	85,723
Total Estimated Liability in respect of whether due or intimated		-	-
		11,204,697	85,723
Less : Outstanding Claims at the end of the previous year		-	38,139
		11,204,697	**47,584**
Agency Commission		4,249,877	4,003,183
Management Expenses	38	5,040,848	3,286,024
Reserve for Unexpired Risk being 40% on Premium Income of the year		3,521,802	4,013,780
Profit & Loss Account		(8,580,135)	5,463,636
Total		**15,437,089**	**16,814,207**
Balance of account at the beginning of the year		4,013,780	4,509,833
Premium Less Re-Insurance		8,804,506	10,034,450
Commission on Re-Insurance ceded		2,618,803	2,269,924
Total		**15,437,089**	**16,814,207**

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

AMARSTOCK

PROVATI INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31ST DECEMBER,2016

PARTICULARS	31ST DECEMBER 2016	31ST DECEMBER 2015
Cash in Flows from Operating Activities:		
Interest, Profit, Dividend, Premium, Commission etc	400,489,541	
Add. Opening Interest, Profit, Dividend, Premium, Commission etc	7,943,022	
Add. Amount Due from (Opening)	104,708,056	
Add. Sundry Debtors (Opening)	65,607,291	
Printing & Stationery (Opening)	766,833	
Less. Closing Interest, Profit, Dividend, Premium, Commission etc	(6,563,183)	
Less. Amount Due from (Closing)	(230,555,922)	
Less. Sundry Debtors (Closing)	(81,175,180)	
Printing & Stationery (Closing)	(947,713)	
	260,272,745	
Cash Out Flows from Operating Activities:		
Management Expenses	305,471,952	
Add. Amount Due to (Opening)	3,635,642	
Add. Sundry Creditors (Opening)	22,928,684	
Add. Claim Outstanding (Opening)	113,622,063	
Less. Amount Due to (Closing)	(3,635,642)	
Less. Sundry Creditors (Closing)	(24,665,627)	
Less. Claim Outstanding (Closing)	(198,757,065)	
	218,600,008	

For the year

Interest Receipts	23,737,094.06
Other Income	3,952,168.00
Premium	358,788,064.75
Commission	14,012,214.07
	400,489,540.88

Management Expenses

Management Expenses Revenue A/C	66,830,847.64
Management Expenses P/L A/C	3,918,780.00
Commission	66,492,239.77
Claims	168,230,084.88
	305,471,952.29

PROVATI INSURANCE COMPANY LIMITED

Statement of Changes in Equity

For the year ended December 31, 2016

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	P/L Appropriation A/C	Total
At the beginning of the year	264,351,240	129,580,784	2,500,000	33,460,881	429,892,905
Net Profit for the Year	-	-	-	70,838,892	70,838,892
Stock Dividend Paid	15,861,070	-	-	(15,861,070)	-
Cash Dividend Paid	-	-	-	(15,861,070)	(15,861,070)
Provision for Income Tax	-	-	-	(20,120,892)	(20,120,892)
Transferred to Reserve for exceptional losses	-	17,939,403	-	(17,939,403)	-
At the end of the year	**280,212,310**	**147,520,187**	**2,500,000**	**34,517,337**	**464,749,834**

Sd/
Chairman

Sd/
Director

Sd/
Chief Executive Officer

Sd/
Chief Finance Officer

Dated: Dhaka
April 30, 2017

AMAR STOCK

PROVATI INSURANCE COMPANY LIMITED
Statement of Cash Flows
For the year ended December 31, 2016

PARTICULARS	Amount In Taka	
	31.12.2016	**31.12.2015**
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	260,272,745	316,152,520
Cash Paid for Claims and Management Expenses	(218,600,008)	(254,644,329)
Income Tax Paid & Deducted at Source	(23,121,744)	(26,713,800)
Net Cash Generated from Operating Activities	**18,550,993**	**34,794,392**
Cash Flows from Investing Activities :		
Investment in Bonds / Shares	(457,196)	(2,519,694.54)
Acquisition of Property, Plant & Equipments etc.	(14,854,041)	(10,865,292.00)
Software Installation	(171,642)	-
Disposal of Property, Plant and Equipments etc.	12	13,702
Net Cash used in Investing Activities	**(15,482,867)**	**(13,371,285)**
Cash Flows from Financing Activities		
Share money Re-payment	(10,000)	(10,000)
Re-payment of Short Term Loan	(3,871,130)	(6,830,094)
Net Cash Generated/ (Used) in Financing Activities	**(3,881,130)**	**(6,840,094)**
Net Increase in Cash and Bank Balances	(813,004)	14,583,013
Cash and Bank Balances at the Beginning of the Period/Year	376,392,611	361,809,598
Cash and Bank Balances at the End of the Year	**375,579,607**	**376,392,611**
Net Operating Cash Flows per Shares	**0.66**	**1.32**

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Officer

Dated: Dhaka
April 30, 2017

AMARSTOCK

PROVATI INSURANCE CO. LTD.

STATEMENT OF MANAGEMENT EXPENSES FOR THE YEAR , 2016

Head of Expenses	Taka
Salary and Allowances	42,321,106.91
Office Rent, Rates & Taxes	8,146,440.00
Postage & Telegram	147,374.00
Conveyance Charges	495,819.00
Revenue/ Non Judicial Stamp	70,253.00
Entertainment & Office Tea	253,499.00
Travelling Expenses	106,094.00
Electricity Charges	809,283.00
Off. Contin. & Gen. Charges	55,388.00
Telephone, Trunkcall & Telex	1,163,913.00
Papers & Periodicals	86,195.00
Bank Interest & Charges	1,517,731.86
Printing Charges	1,827,872.00
Car Maintenance : Fuel	1,327,658.00
: Repairs	744,729.00
Repairs, Renewals & Maint.	211,433.00
Garage Rent / Car Parking	305,000.00
Gratuaty	2,700,000.00
Internet Bill	60,000.00
Employees Provident fund	3,510,162.00
Insurance Stamp	927,568.00
SBC Expenses	3,227,830.07
Management Exp. Chg to Rev. A/C	**70,015,348.84**
Advertisement & Publicity	327,875.00
Licence & Annual Reg. Fee	1,736,401.00
Audit Fees	281,000.00
Subscription & Fee	330,000.00
Bad debts	161,085.00
Expenses against Dormant Accounts	389,598.00
Meeting fee	592,250.00
Meeting exp.	100,571.00
Management Exp. Chg to Income St	**3,918,780.00**
Total Management Exp.	**73,934,128.84**

AMARSTOCK

PROVATI INSURANCE CO. LTD
107, MOTIJHEEL C/A, DHAKA-1000.
AS AT 31ST DECEMBER,2016

Actual Management Expenses

Charge to Management Expenses	70,015,348.84	
Charge to Profit & Loss Account	3,368,097.00	73,383,445.84
Charge to Agency Commission		66,492,239.77
Total Actual Expenses		**139,875,685.61**

Allowable Expenses

Management Exp. (as per Insurance Act)					
		Marine	Fire,Motor,Misc.	Marine	Total
Premium Income			**304,172,940.33**	**139,108,658.11**	**443,281,598.44**
Management Exp					
1st 1.00 Crore	30%	18%	3,000,000.00	1,800,000.00	4,800,000.00
Next 1.00 Crore	25%	15%	2,500,000.00	1,500,000.00	4,000,000.00
Next 1.00 Crore	24%	15%	2,400,000.00	1,500,000.00	3,900,000.00
Next 1.00 Crore	24%	13%	2,400,000.00	1,300,000.00	3,700,000.00
Next 1.00 Crore	23%	13%	2,300,000.00	1,300,000.00	3,600,000.00
Next 1.00 Crore	22%	13%	2,200,000.00	1,300,000.00	3,500,000.00
Next 1.25Crore	18%	11%	2,250,000.00	1,375,000.00	3,625,000.00
Balance	16%	11%	37,067,670.45	7,326,952.39	44,394,622.84
			54,117,670.45	**17,401,952.39**	**71,519,622.84**

Agency Comm. (as per Insurance Act)					
	Fire,Motor,Misc	Marine	Fire,Motor,Misc.	Marine	Total
Premium Income			304,172,940.33	139,108,658.11	443,281,598.44
Agency Comm.	**15%**	**15%**	**45,625,941.05**	**20,866,298.72**	**66,492,239.77**

Total Allowable Expenses		**138,011,862.61**

Access Expenses	**1,863,823.00**

45.00 **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	38,488,222
Interest Accrued but not due	6,563,183
Amount due from other persons or bodies carrying on Insurance	230,555,922
Sundry Debtors	149,140,091
Cash and Bank Balances	375,579,607
Other Accounts	148,133,067
Total Assets	**948,460,092**
B. LIABILITIES:	
Balance of Fund and Accounts:	143,559,890
Estimated Liabilities in respect of outstanding claims whether due or intimated	198,757,065
Amount due to other persons or bodies carrying on Insurance Business	3,635,642
Deferred Tax Liability	87,415
Sundry Creditors	108,147,320
Other Sums Owing (Premium Deposit Account)	29,522,926
Total Current Liabilities	**483,710,258**
Net Assets (A-B)	**464,749,834**
No. of Shares	**28,021,231**
Intrinsic Value / Net Assets Value per Share	**16.59**

46.00 **FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: (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

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	-	303,892,044	-	303,892,044
Investment in Shares	13,488,222	-	-	13,488,222
Accounts Receivable	-	-	149,140,091	149,140,091
Cash and Cash Equivalent	61,852,026	-	9,835,538	71,687,563
Total	**75,340,247**	**328,892,044**	**158,975,629**	**563,207,920**
Financial Liabilities				
Bank Overdraft	-	-	-	-
Outstanding Claims	-	-	198,757,065	198,757,065
Creditors	-	-	108,147,320	108,147,320
Total	**-**	**-**	**306,904,385**	**306,904,385**
Net Financial Assets/Liabilities	**75,340,247**	**328,892,044**	**(147,928,756)**	**256,303,535**

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, 2016 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.

Sd/	Sd/	Sd/	Sd/
Chairman	**Director**	**CEO**	**CFO**

Dated: April 30, 2017
Place: Dhaka, Bangladesh

AMARSTOCK

PROVATI INSURANCE COMPANY LIMITED
FORM "AA"
Classified Summary of Assets
as at December 31, 2016

CLASS OF ASSETS	Book Value	Remarks
Bangladesh Government Tresury Bond (BGTB)	25,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	366,616,956	
Investment in Shares	13,488,222	
Cash in Hand and Current Account Including BO Account	8,460,141	
Accrued Interest	6,563,183	
Other Assets as specified bellow:	**528,331,591**	
a) Advances, Deposits & Prepayments	149,140,091	
b) Fixed Assets (At cost less Depreciation)	147,030,876	
c) Stamp in Hand	502,510	
d) Amount due from other Persons or Bodies carrying on Insurance Business	230,555,922	
e) Software Installation	154,478	
f) Stock of Printing & Stationery	947,713	
Total	**948,460,092**	

Sd/	Sd/	Sd/	Sd/
Chairman	Director	Chief Executive Officer	Chief Finance Office

Dated: Dhaka
April 30, 2017

AMAR STOCK

PROVATI INSURANCE CO. LTD.

HEAD OFFICE, DHAKA.

SUMMARY OF UNDERWRITTING PROFIT & LOSS ACCOUNTS JANUARY TO DECEMBER, 2016

Class of Business		Balance of Fund	Premium Income				Total	Claim					Agency Com.	Management Exp.	Reserve		Profit/Loss
			Gross Prem.	R/I Prem.	Net Prem.	Com.on R/I		Paid	O/S	Total	Prev.O/S	Net			Fund Bal.	%	
1	2	3	4	5	4-5=6	7	3+6+7=8	9	10	9+10=11	12	11-12=13	14	16	17	18	8-13-14-16-18=19
Fire	Private	58,152,735	218,508,196	35,812,207	182,695,989	9,969,616	192,665,605	58,155,346	169,299,842	227,455,188	79,622,040	147,833,148	33,260,320	37,208,561	73,078,396	40%	(98,714,819)
	Public	392,067	3,227,271	2,237,382	989,889	343,844	1,333,733	81,938		81,938		81,938		242,045	395,956	40%	613,794
	S.Total	58,544,802	221,735,467	38,049,589	183,685,878	10,313,460	193,999,339	58,237,284	169,299,842	227,537,126	79,622,040	147,915,086	33,260,320	37,450,606	73,474,351	40%	(98,101,025)
Marine	Private	41,534,546	121,772,205	13,004,647	108,767,558	3,901,394	112,668,952	5,423,003	28,417,753	33,840,756	30,440,124	3,400,632	20,866,299	16,597,180	43,507,023	40%	28,297,818
	Public	1,492,014	16,978,825	13,628,105	3,350,720	2,685,758	6,036,478	186,750		186,750		186,750		1,273,412	1,340,288	40%	3,236,028
	S.Total	43,026,560	138,751,030	26,632,752	112,118,278	6,587,152	118,705,430	5,609,753	28,417,753	34,027,506	30,440,124	3,587,382	20,866,299	17,870,592	44,847,311	40%	31,533,846
M.Hull	Private	-	-	-	-	-	-	-		-		-	-	-	-	100%	-
	Public	28,448	357,628	283,189	74,440	14,910	89,350	129		129		129		27,086	74,440	100%	(12,305)
	S.Total	28,448	357,628	283,189	74,440	14,910	89,350	129	-	129	-	129	-	27,086	74,440	100%	(12,305)
Motor	Private	20,439,655	51,946,490	-	51,946,490		51,946,490	8,316,734	1,039,470	9,356,204	3,559,899	5,796,305	8,115,744	9,464,331	20,778,596	40%	7,791,514
	Public	825,816	2,158,472	-	2,158,472	-	2,158,472	82,793		82,793		82,793		161,885	863,389	40%	1,050,405
	S.Total	21,265,471	54,104,962	-	54,104,962	-	54,104,962	8,399,527	1,039,470	9,438,997	3,559,899	5,879,098	8,115,744	9,626,216	21,641,985	40%	8,841,918
Misc.	Private	3,786,810	8,598,214	470,680	8,127,534	141,204	8,268,738	11,200,000		11,200,000		11,200,000	4,249,877	3,560,775	3,251,014	40%	(13,992,928)
	Public	226,970	19,734,297	19,057,325	676,972	2,477,600	3,154,572	4,697		4,697		4,697	-	1,480,072	270,789	40%	1,399,014
	S.Total	4,013,780	28,332,511	19,528,005	8,804,506	2,618,803	11,423,309	11,204,697	-	11,204,697	-	11,204,697	4,249,877	5,040,848	3,521,802	40%	(12,593,915)
G.Total.	Private	123,913,746	400,825,105	49,287,534	351,537,571	14,012,214	365,549,785	83,095,083	198,757,065	281,852,148	113,622,063	168,230,085	66,492,240	66,830,848	140,615,028		(76,618,416)
	Public	2,965,315	42,456,493	35,206,000	7,250,494	5,522,112	15,737,921	356,308	-	356,308	-	356,308	-	3,184,501	2,944,861		6,286,935
	Total	126,879,061	443,281,598	84,493,534	358,788,065	19,534,326	378,322,391	83,451,391	198,757,065	282,208,456	113,622,063	168,586,393	66,492,240	70,015,349	143,559,890		(70,331,480)

		Amount In Taka	
		31.12.2016	31.12.2015
20.00	**SHARE CAPITAL**		
	Authorised Share Capital	**1,250,000,000**	**1,250,000,000**
	12,50,00,000 Ordinary Shares of Tk. 10/= each.		
21.00	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL**	**280,212,310**	**264,351,240**
1,586,107	Ord. Shares of Tk.10/- each (06% Bonus for the year,2015)	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
28,021,231		**280,212,310**	**264,351,240**
22.00	**RESERVE OR CONTINGENCY ACCOUNTS**	**184,537,524**	**165,541,665**
	This is made up as follows:		
	Retained Earnings **(22.01)**	34,517,337	33,460,881
	Reserve for Exceptional Losses **(22.02)**	147,520,187	129,580,784
	Investment Fluctuation Reserve **(22.03)**	2,500,000	2,500,000
		184,537,524	**165,541,665**
22.01	**RETAINED EARNINGS**	**34,517,337**	**33,460,881**
	This is made up as follows:		
	Opening Balance	33,460,881	28,977,635
	Add: Profit for the year	70,838,892	74,470,044
		104,299,773	**103,447,679**
	Less: Reserve & Provisions:	69,782,436	69,986,798
	Reserve for Exceptional Losses	17,939,403	15,857,749
	Provision for Income Tax	20,128,330	23,370,819
	Deferred Tax Expenses	(7,437)	(19,928)
	Unrealized Loss on securities available for sale	-	2,454,818
	Dividend Paid	31,722,140	28,323,340
		34,517,337	**33,460,881**
22.02	**RESERVE FOR EXCEPTIONAL LOSSES**	**147,520,187**	**129,580,784**
	Opening Balance	129,580,784	113,723,035
	Add. During the year	17,939,403	15,857,749
		147,520,187	**129,580,784**
22.03	**INVESTMENT FLUCTUATION RESERVE**	**2,500,000**	**2,500,000**
	Closing Balance	2,500,000	2,500,000
		2,500,000	**2,500,000**
23.00	**BALANCE OF FUNDS AND ACCOUNTS**	**143,559,890**	**126,879,061**

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:

	Amount In Taka	
	31.12.2016	31.12.2015

CLASSES OF BUSINESS	PERCENTAGE	Amount in Taka	
		31.12.2016	31.12.2015
Fire	40%	73,474,351	58,544,802
Marine Cargo	40%	44,847,311	43,026,560
Marine Hull	100%	74,440	28,448
Motor	40%	21,641,985	21,265,471
Miscellanceous	40%	3,521,802	4,013,780
TOTAL		**143,559,890**	**126,879,061**

24.00 PREMIUM DEPOSITS ACCOUNT **29,522,926** **19,800,426**

The amount represents the total balance of Premium Received against cover notes for which polices were not issued within 31st December, 2016

25.00 SUNDRY CREDITORS - Including Provision for Expenses **108,147,320** **90,160,615**

The balance is made as under:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Salary and Allowances	2,353,951	1,911,913
Office Rent, Rates & Taxes	1,002,146	1,413,950
Dormant Accounts	389,598	-
Telephone, Telex & Trunk Call	37,585	71,469
Electricity Charges	55,675	115,736
Provission for bad debts	161,085	-
Provission for Gratuity	495,726	-
Audit Fees	80,500	50,000
Provident Fund Trust	1,218,815	1,236,957
Bank Overdraft (Bank Asia Ltd. MCB Dilkusha SOD.-00833007057)	-	3,871,130
General Public (Over Subscription)	14,550,000	14,560,000
Value Added Tax	3,413,054	2,544,342
Income Tax & VAT deducted at Sources	907,492	1,024,317
Provision for Income Tax	83,481,693	63,360,801
TOTAL	**108,147,320**	**90,160,615**

26.00 AMOUNT DUE TO OTHER PERSONS OR BODIES **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	Amount in Taka	
	31.12.2016	31.12.2015
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**

Amount In Taka	
31.12.2016	31.12.2015

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		Amount In Taka	
		31.12.2016	31.12.2015
27.00	**DEFERRED TAX LIABILITY**	**87,415**	**94,852**

a) Deferred Tax Liability are arrived at as follows:

Particulars	Amount in Taka	
	31.12.2016	31.12.2015
Book Value of Depreciable Fixed Assets	147,030,876	120,546,754
Less: Tax Base Value	146,812,340	120,309,624
Net Taxable Temporary Difference	**218,537**	**237,130**
Effective Tax Rate	40%	40%
Deferred Tax (Assets)/Liabilities	**87,415**	**94,852**

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

Particulars	**2,016**	**2,015**
Closing Deferred Tax Liabilities	87,415	94,852
Opening Deferred Tax Liabilities	94,852	114,780
Deferred Tax Expenses / (Income)	**(7,437)**	**(19,928)**

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

28.00	**ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING**	**198,757,065**	**113,622,063**

The break up of the above amount is noted below:

CLASSES OF BUSINESS PRIVATE SECTOR	Amount in Taka	
	31.12.2016	31.12.2015
Fire	169,299,842	79,622,040
Marine Cargo	28,417,753	30,440,124
Motor	1,039,470	3,559,899
Miscellanceous	-	-
TOTAL	**198,757,065**	**113,622,063**

PROPERTY AND ASSETS

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

The above amont 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	Amount in Taka	
	31.12.2016	31.12.2015
1 Nos. 5 (Five) years Bangladesh Government Tresury Bond at Face Value of Tk.90,00,000.00 each vide Auction No. 2012001581 dt.09.05.2012	9,000,000	9,000,000
2 Nos. 10 (Ten) years Bangladesh Government Tresury 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
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.

30.00	**INVESTMENTS IN SHARES**	**13,488,222**	**17,881,442**

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

Name of Company	Face Value	Nos. of shares	Acquisition Cost	Market Value
AB Bank Ltd	10	96,500	2,857,639	3,345,000
Eastland Ins.	10	100,000	793,761	956,000
Nitol Ins	10	25,000	478,000	493,472
Dhaka Bank	10	30,000	1,995,022	2,066,591
IFIC BANK LTD	10	95,880	985,799	1,045,000

			Amount In Taka	
			31.12.2016	31.12.2015
Global insurance	10	33,600	1,503,000	1,770,000
Sub Total			**8,613,222**	**9,676,063**
Unlisted Securities - at cost:				
GMG Airlines Ltd.	50	50,000	2,500,000	2,500,000
Energy Prima Ltd.	95	25,000	2,375,000	2,375,000
Sub Total			**4,875,000**	**4,875,000**
GRAND TOTAL			**13,488,222**	**14,551,063**

31.00 INTEREST ACCRUED BUT NOT DUE **6,563,183** **7,943,022**

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Interest on FDR	5,838,865	7,383,132
Interest on BGTB	724,318	559,890
TOTAL	**6,563,183**	**7,943,022**

32.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES **230,555,922** **104,708,056**

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December 31, 2016. The details of which are given below:

NAME OF THE PERSON OR BODIES	Amount in Taka	
	31.12.2016	31.12.2015
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	173,727
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	228,777,727	102,918,244
TOTAL	**230,555,922**	**104,708,056**

33.00 SUNDRY DEBTORS - Including Advances, Deposites, & Prepayments : **149,140,091** **110,450,458**

The breck up of the above as under:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Advance against Floor Purchase	69,170,632	53,474,000
Advance against Salary and Allowances	-	100,000
Advance against Office Rent	5,906,921	5,411,817
Advance Income Tax (Deducted at Sources)	67,964,911	44,843,167
Security Deposits Telephone & CDBL	379,000	379,000
Advance aginst Purchase	5,718,627	6,242,474
TOTAL	**149,140,091**	**110,450,458**

	Amount In Taka	
	31.12.2016	31.12.2015
34.00 CASH & BANK BALANCES :	**375,579,607**	**376,392,610**

The above amount is made up as under:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Fixed Deposit Receipts	303,892,044	310,133,237
B.O Account Number-1202630016927226	961,507	30,078
Short Term Deposit Account	56,019,465	48,425,609
Jamuna Bank STD A/C No-320000164 (IPO)	655,680	697,942
Jamuna Bank FC Account (IPO)	872,887	872,887
Current Accounts	373,464	1,114,667
Cash in Hand	7,125,170	9,768,305
Stamp in Hand	502,510	1,120,910
Cash in Transit	5,176,881	4,228,975
Total	**375,579,607**	**376,392,610**

The Details Bank wise position of Fixed Deposits are as under :

Name of Bank	Amount in Taka	
	31.12.2016	31.12.2015
AB Bank Ltd.	38,473,646	38,039,862
Agrani Bank Ltd	2,780,388	2,877,515
Al-Arafah Islami Bank Ltd	20,900,343	21,455,790
Bangladesh Development Bank	1,000,000	500,000
Bangladesh Krishi Bank	49,501	135,667
Bank Asia Ltd.	20,066,100	18,427,039
BASIC Bank Ltd.	2,204,500	2,292,809
Bangladesh Commerce Bank Ltd	3,267,684	2,839,591
Commercial Bank of Ceylon plc	1,000,000	2,602,965
Dhaka Bank Ltd	11,673,756	11,201,853
Dutch Bangla Bank Ltd	999,459	999,459
EXIM Bank Ltd.	14,355,053	12,388,958
Farmers Bank Ltd	3,000,000	3,000,000
FAS Finance Investment Ltd	500,000	500,000
First Finance Ltd	1,088,000	1,000,000
First Security Bank Ltd	1,200,000	1,200,000
ICB Islami Bank Ltd	776,670	724,740
IFIC Bank Ltd	14,062,441	13,185,217
Islami Bank BD. Ltd.	21,428,175	19,834,514
Jamuna Bank Ltd.	42,491,388	41,382,019
Janata Bank	1,004,512	1,075,150
Lanka Bangla Finance Ltd	500,000	500,000
Meghna Bank Ltd.	905,800	907,600
Mercantile Bank Ltd.	3,532,211	3,843,033
Midland Bank Ltd.	1,500,000	1,000,000
Mutual Trust Bank	13,295,360	13,429,187
National Bank Ltd.	16,045,369	16,902,796
National Bank of Pakistan	-	1,069,031
National Credit & Commerce Bank ltd	7,627,400	9,236,844
NRB Commercial Bank Ltd	2,633,250	8,343,025
One Bank Ltd.	2,264,788	1,207,326

	Amount In Taka	
	31.12.2016	31.12.2015
Premier Bank Ltd.	1,623,131	1,666,197
Prime Bank Ltd.	2,365,146	2,348,912
Pubali Bank Ltd.	3,787,628	3,708,461
Rajshahi Krishi U. Bank	1,666,030	1,609,553
Rupali Bank Ltd.	1,068,101	1,069,870
Shajalal Islami Bank Ltd.	5,517,318	7,340,061
Social Islami Bank Ltd.	2,299,999	2,300,000
Sonali Bank Ltd.	0	855,536
South Bangla Agriculture Ltd	1,008,000	1,218,000
Southeast Bank Ltd.	16,126,967	16,966,097
Standard Bank Ltd.	4,569,389	5,122,902
Trust Bank Ltd	936,800	900,000
United Commercial Bank Ltd	9,421,886	10,341,164
Uttara Bank Ltd	2,575,856	2,584,494
Union Bank Ltd	300,000	-
TOTAL	**303,892,044**	**310,133,237**

The Details Branch wise position of Cash & Bank Balances are as under :

Name of Branch	Cash in hand	C.D. Balance	STD. Balance
Agrabad	95,065	78,489	1,138,056
Arichaghat	-	-	100,434
Asadgonj	96,041	1	178,062
Aman Bazar	24,916	-	-
B.B.Avenue	221,712	2,302	935,222
Bangshal	93,867	13,823	192,683
Barisal	56,713	922	220,663
Bogra	27,528	8,588	847,123
Chuadanga	16,088	36,146	240,330
Chowmuhani	49,704	237	366,110
Comilla	147,257	38,773	551,950
Dewanhat	134,919	1,559	1,059,033
Dilkusha	66,314	11,385	454,586
Dilkusha Corporate	334,393	14,521	1,801,191
Dinajpur	68,115	75	357,145
Faridpur	1,241	288	133,413
Feni	26,526	483	562,366
Gabtoli	101,164	10,119	343,143
Gaibandha	62,970	34,619	873,747
Gulshan	133,636	1,225	253,614
H.O.Booth	57,634	190,536	3,726,510
Hatkhola	7,105	58	952,523
Hobiganj	1,398	-	75,305
Imamgonj	181,860	2,825	3,275,104
Jamalpur	58,410	6,157	39,312
Jessore	451,231	173,206	1,619,240
Jhenaidah	226,505	5,741	712,415
Jubilee Road	227,377	59,531	1,485,167
Kawran bazar	195,937	395	190,113
Khatungonj	179,984	51,772	1,008,118
Kurigram	280,818	61,288	1,176,924
Kushtia	33,220	17,157	1,614,412
Laldighi	362,069	57,726	945,759
Local Office	30,482	50,933	1,159,910
Local Corp	119,947	2,186	1,229,256

		Amount In Taka	
		31.12.2016	31.12.2015
Laksham	150,437	297	135,974
Moghbazar	111,033	145	976,248
Motijheel	580,976	-	980,663
Moulvibazar	24,056	-	97,797
Mymensingh	174,283	17,032	923,264
Naogaon	67,116	116	2,294,476
N.gonj	424,354	14,144	3,895,311
Natore	306,160	654	269,471
Nawabpur	60,713	59,320	4,870,463
Nayabazar	36,703	11,638	1,881,984
Nayapolton	387,543	50,154	755,313
Netrokona	11,104	450	404,294
Pabna	-	-	89,696
Principal	184,957	6,159	1,003,080
Rangpur	87,820	10,415	514,218
Sayedpur	34,577	210	1,335,258
Sylhet	49,723	4,984	396,196
Sena Kalyan	24,328	3,450	524,304
Sherpur	20,231	478	455,497
Sadarghat	119,245	669	461,791
Tangail	10,165	1,500	396,329
Uttara	50,883	360	39,750
Head Office	36,622	335,249	3,499,152
Total	**7,125,170**	**1,450,486**	**56,019,465**

35.00	**OTHER ACCOUNTS:**	**148,133,067**	**141,709,976**
	This is made up as follows:		
	Fixed Assets **(35.01)**	147,030,876	120,546,754
	Building under Development	-	20,396,389
	Software Installation **(35.02)**	154,478	-
	Stock of Printing & Stationery **(35.03)**	947,713	766,833
		148,133,067	**141,709,976**
35.01	**FIXED ASSETS -At Cost Less Depreciation**	**147,030,876**	**120,546,754**
	Opening Balance	213,444,793	202,770,701
	Add. Addition during the Year	35,250,430	10,865,292
	Less. Sales Adjustment	7,971,445	191,200
		240,723,778	**213,444,793**
	Less: Depreciation		
	Opening Balance	92,898,039	86,001,418
	Depreciation charged during the Year	8,766,296	7,074,119
	Less. Depreciation Adjustment	7,971,433	177,498
		93,692,902	**92,898,039**
		147,030,876	**120,546,754**
35.02	**SOFTWARE INSTALLATION**	**154,478**	**-**
	This is made up as follows:		
	Opening Balance	-	
	Add: Installation during theYear,	171,642	
		171,642	-
	Less: Amortization expenses during the year,	17,164	-
		154,478	**-**

		Amount In Taka	
		31.12.2016	31.12.2015
35.03	**STOCK OF PRINTING & STATIONERY**	**947,713**	**766,833**
	This is made up as follows:		
	Opening Balance	766,833	982,798
	Add: Purchased during theYear,	2,008,752	906,669
		2,775,585	1,889,467
	Less: Consumed during theYear,	1,827,872	1,122,634
		947,713	**766,833**
36.00	**MISCELLANEOUS INCOME**	**3,952,168**	**296,398**
	Gain on Sale of Assets	3,952,168	296,398
		3,952,168	**296,398**
37.00	**INTEREST ON FDR, STD AND BGTB**	**23,737,094**	**30,550,077**

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Interest on STD Account	867,553	1,289,109
Interest on FDR	19,743,114	26,463,396
Bangladesg Government Tresury Bond (BGTB)	3,126,427	2,797,572
Total	**23,737,094**	**30,550,077**

38.00 ALLOCATION OF MANAGEMENT EXPENSES (APPLICABLE TO FUND) **70,015,349** **63,752,157**

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	Amount in Taka	
			31.12.2016	31.12.2015
Fire	36,879,606	571,000	37,450,606	34,072,208
Marine Cargo	17,870,592	-	17,870,592	16,763,305
Marine Hull	27,086	-	27,086	41,099
Motor	9,289,181	337,035	9,626,216	9,589,521
Miscellaneous	5,021,315	19,533	5,040,848	3,286,024
Total	**69,087,781**	**927,568**	**70,015,349**	**63,752,157**

39.00 AGENCY COMMISSION **66,492,240** **60,760,252**

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2016	31.12.2015
Fire	33,260,320	-	33,260,320	28,351,238
Marine Cargo	20,866,299	-	20,866,299	20,426,460
Marine Hull	-	-	-	-
Motor	8,115,744	-	8,115,744	7,979,371
Miscellaneous	4,249,877	-	4,249,877	4,003,183
Total	**66,492,240**	**-**	**66,492,240**	**60,760,252**

40.00 GROSS PREMIUM INCOME **443,281,598** **405,068,344**

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2016	31.12.2015
Fire	218,508,196	3,227,271	221,735,467	189,008,250
Marine Cargo	121,772,205	16,978,825	138,751,030	135,720,714
Marine Hull	-	357,628	357,628	455,689
Motor	51,946,490	2,158,472	54,104,962	53,195,804
Miscellaneous	8,598,214	19,734,297	28,332,511	26,687,887
Total	**400,825,105**	**42,456,493**	**443,281,598**	**405,068,344**

	Amount In Taka	
	31.12.2016	31.12.2015
41.00 NET PREMIUM INCOME	**358,788,065**	**317,154,981**

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2016	31.12.2015
Fire	182,695,989	989,889.46	183,685,878	146,362,005
Marine Cargo	108,767,558	3,350,719.93	112,118,278	107,566,400
Marine Hull	-	74,439.89	74,440	28,448
Motor	51,946,490	2,158,472.38	54,104,962	53,163,678
Miscellaneous	8,127,534	676,972.05	8,804,506	10,034,450
Total	**351,537,571**	**7,250,493.71**	**358,788,065**	**317,154,981**

42.00 CASH AND CASH EQUIVALENT	**375,579,607**	**376,392,610**

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Fixed Deposit Receipts	303,892,044	310,133,237
Short Term Deposits Account	56,019,465	48,425,609
B.O Account Number-1202630016927226	961,507	30,078
Jamuna Bank STD A/C No-320000164 (IPO)	655,680	697,942
Jamuna Bank FC Account (IPO)	872,887	872,887
Current Account	373,464	1,114,667
Cash in hand	7,125,170	9,768,305
Stamp in hand	502,510	1,120,910
Cash in Transit	5,176,881	4,228,975
Total	**375,579,607**	**376,392,610**

43.00 Calculation of Income tax

Profit before Tax	70,838,892	74,470,044
Less:Reserve for Exceptional Losses	17,939,403	15,857,749
	52,899,488	58,612,295
Less: Profit on Sale of shares/ Dividend income	203,425	-
	52,696,063	58,612,295
Less: Capital Gain	3,952,168	296,398
	48,743,895	58,315,897
Add. Depreciation on Accounts base	8,766,296	
Less: Depreciation on Tax base	(8,747,714)	
	48,762,477	58,315,897
Tax on Normal Business Income @ 40%	19,504,991	23,326,359
Tax on Profit on Sale of shares @ 15 %	30,514	-
Tax on Capital Gain @ 15%	592,825	44,460
	20,128,330	**23,370,819**

44.00 Calculation of EPS

Profit before Tax	70,838,892	74,470,044
Provision for Income Tax	20,128,330	23,370,819
	50,710,562	**51,099,225**
Number of Shares	**28,021,231**	**28,021,231**
EPS	**1.81**	**1.82**

PROVATI INSURANCE COMPANY LIMITED

Khan Mansion, (11th floor) 107, Motijheel C/A, Dhaka-1000.

PREMIUM INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2016

Month	Vatable Premium Income	Non-Vatable Premium Income	Total	VAT	Fire	Marine	Motore	Misc.
January	15,959,180.00	15,102,201.00	31,061,381.00	2,395,504.00	15,796,446.00	11,572,973.00	3,303,229.00	388,733.00
February	17,782,729.00	15,263,983.00	33,046,712.00	2,667,770.00	16,196,507.00	11,458,306.00	4,321,058.00	1,070,841.00
March	18,509,710.00	19,508,489.00	38,018,199.00	2,776,819.00	21,227,217.00	11,522,220.00	5,119,460.00	149,302.00
April	17,745,455.00	13,423,760.00	31,169,215.00	2,662,159.00	17,226,530.00	9,666,038.00	3,769,459.00	507,188.00
May	21,736,578.00	13,406,186.00	35,142,764.00	3,260,328.00	19,623,273.00	9,196,387.00	5,736,058.00	587,045.00
June	23,702,117.00	16,792,661.00	40,494,778.00	3,555,959.00	23,700,890.00	11,073,541.00	5,205,664.00	514,683.00
July	16,119,531.00	7,339,210.00	23,458,741.00	2,418,243.00	10,719,131.00	8,569,264.00	3,951,317.00	219,029.00
August	25,018,221.00	15,490,577.00	40,508,798.00	3,752,994.00	21,058,958.00	11,456,096.00	4,287,184.00	3,706,560.00
September	17,207,315.00	12,322,057.00	29,529,372.00	2,581,683.00	13,628,664.00	11,244,025.00	3,656,272.00	1,000,411.00
October	19,535,078.00	13,461,787.00	32,996,865.00	2,930,408.00	18,520,890.00	9,940,732.00	4,494,410.00	40,833.00
November	31,421,600.00	11,751,387.00	43,172,987.00	4,713,068.00	24,039,423.00	14,351,278.00	4,617,975.00	164,311.00
December	22,753,980.00	9,193,813.00	31,947,793.00	3,413,054.00	16,770,267.00	11,443,844.00	3,484,404.00	249,278.00
Total	**247,491,494.00**	**163,056,111.00**	**410,547,605.00**	**37,127,989.00**	**218,508,196.00**	**131,494,704.00**	**51,946,490.00**	**8,598,214.00**

	OWN	SBC	Total
Opening Balance	19,800,426.00	-	19,800,426.00
During the year	410,547,605.00	42,456,493.44	453,004,098.44
Total	**430,348,031.00**	**42,456,493.44**	**472,804,524.44**
Policy During the year	400,825,105.00	42,456,493.44	443,281,598.44
Closing Balance	**29,522,926.00**	**-**	**29,522,926.00**

Class of Business	Own Business	PSB	Total	
Fire	218,508,196.00	3,227,271.14	221,735,467.14	
Marine Cargo	121,772,205.00	16,978,824.71	138,751,029.71	29,522,925.00
Marine Hull	-	357,628.40	357,628.40	
Motor	51,946,490.00	2,158,472.38	54,104,962.38	
Misc	8,598,214.00	19,734,296.81	28,332,510.81	
Total	**400,825,105.00**	**42,456,493.44**	**443,281,598.44**	

PROVATI INSURANCE COMPANY LIMITED

Khan Mansion, (11th floor) 107, Motijheel C/A, Dhaka-1000.

PREMIUM INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2016

Month	Vatable Premium Income	Non-Vatable Premium Income	Total	VAT	Fire	Marine	Motore	Misc.
January	15,959,180.00	15,102,201.00	31,061,381.00	2,395,504.00	15,796,446.00	11,572,973.00	3,303,229.00	388,733.00
February	17,782,729.00	15,263,983.00	33,046,712.00	2,667,770.00	16,196,507.00	11,458,306.00	4,321,058.00	1,070,841.00
March	18,509,710.00	19,508,489.00	38,018,199.00	2,776,819.00	21,227,217.00	11,522,220.00	5,119,460.00	149,302.00
April	17,745,455.00	13,423,760.00	31,169,215.00	2,662,159.00	17,226,530.00	9,666,038.00	3,769,459.00	507,188.00
May	21,736,578.00	13,406,186.00	35,142,764.00	3,260,328.00	19,623,273.00	9,196,387.00	5,736,058.00	587,045.00
June	23,702,117.00	16,792,661.00	40,494,778.00	3,555,959.00	23,700,890.00	11,073,541.00	5,205,664.00	514,683.00
July	16,119,531.00	7,339,210.00	23,458,741.00	2,418,243.00	10,719,131.00	8,569,264.00	3,951,317.00	219,029.00
August	25,018,221.00	15,490,577.00	40,508,798.00	3,752,994.00	21,058,958.00	11,456,096.00	4,287,184.00	3,706,560.00
September	17,207,315.00	12,322,057.00	29,529,372.00	2,581,683.00	13,628,664.00	11,244,025.00	3,656,272.00	1,000,411.00
October	19,535,078.00	13,461,787.00	32,996,865.00	2,930,408.00	18,520,890.00	9,940,732.00	4,494,410.00	40,833.00
November	31,421,600.00	11,751,387.00	43,172,987.00	4,713,068.00	24,039,423.00	14,351,278.00	4,617,975.00	164,311.00
December	22,753,980.00	9,193,813.00	31,947,793.00	3,413,054.00	16,770,267.00	11,443,844.00	3,484,404.00	249,278.00
Total	**247,491,494.00**	**163,056,111.00**	**410,547,605.00**	**37,127,989.00**	**218,508,196.00**	**131,494,704.00**	**51,946,490.00**	**8,598,214.00**

	OWN	SBC	Total
Opening Balance	19,800,426.00	-	19,800,426.00
During the year	410,547,605.00	42,456,493.44	453,004,098.44
Total	**430,348,031.00**	**42,456,493.44**	**472,804,524.44**
Policy During the year	400,825,105.00	42,456,493.44	443,281,598.44
Closing Balance	**29,522,926.00**	**-**	**29,522,926.00**

Class of Business	Own Business	PSB	Total	
Fire	218,508,196.00	3,227,271.14	221,735,467.14	
Marine Cargo	121,772,205.00	16,978,824.71	138,751,029.71	29,522,925.00
Marine Hull	-	357,628.40	357,628.40	
Motor	51,946,490.00	2,158,472.38	54,104,962.38	
Misc	8,598,214.00	19,734,296.81	28,332,510.81	
Total	**400,825,105.00**	**42,456,493.44**	**443,281,598.44**	

PROVATI INSURANCE CO. LTD.

Schedule of Fixed Assets

As at December 31, 2016

Annexure- A

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS AT 31.12.2016
	BALANCE AS AT 01.01.2016	ADDITION DURING YEAR	ADJUSTMENT DURING YEAR	TOTAL AS AT 31.12.2016		BALANCE AS AT 01.01.2016	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS AT 31.12.2016	
Land	78,703,611			78,703,611		-	-	-	-	78,703,611
Building	-	20,396,389		20,396,389	5%	-	509,910		509,910	19,886,479
Furniture & Fixture	13,585,827	1,054,737		14,640,564	10%	8,457,918	565,528		9,023,446	5,617,118
Books & Periodical	146,245			146,245	10%	126,162	2,008		128,170	18,075
Motor Vehicles	57,172,533	10,573,415	7,498,445	60,247,503	20%	38,109,126	4,870,023	7,498,437	35,480,712	24,766,791
Motor Cycle	8,186,925	804,972	473,000	8,518,897	20%	5,774,857	562,911	472,996	5,864,772	2,654,125
Office Equipment	12,063,512	1,350,949		13,414,461	20%	7,995,672	948,663		8,944,335	4,470,126
Decoration	31,243,687	390,643		31,634,330	10%	22,079,950	935,906		23,015,856	8,618,474
Electric Fan	359,912			359,912	20%	351,253	1,732		352,985	6,927
Telephone Installat	4,047,034	83,521		4,130,555	15%	3,616,489	70,846		3,687,335	443,220
Air Cooler	4,364,953	406,817		4,771,770	15%	3,156,571	211,769		3,368,340	1,403,430
Carpet	1,099,003	173,512		1,272,515	20%	1,011,198	34,912		1,046,110	226,405
Electric Equipment	1,979,780			1,979,780	20%	1,804,996	34,957		1,839,953	139,827
Crockeries	475,916	15,475		491,391	20%	398,398	17,051		415,449	75,942
By-Cycle	15,855			15,855	20%	15,449	81		15,530	325
Total	**213,444,793**	**35,250,430**	**7,971,445**	**240,723,778**		**92,898,039**	**8,766,296**	**7,971,433**	**93,692,902**	**147,030,876**

PROVATI INSURANCE CO. LTD.

HEAD OFFICE DHAKA.

STATEMENT OF PSB JANUARYN TO DECEMBER, 2016

3RD & 4TH QTR ,15 AND 1ST& 2ND QTR ,2016

Sl No.	Particulars	Fire Tk.	Marine Cargo Tk.	Marine Hull Tk.	Motor Tk.	Misce.	Others Tk.	Total Tk.
1	Premium Received	3,227,271.14	16,978,824.71	361,150.62	2,158,472.38	345,418.62	19,388,878.19	42,460,015.66
2	Add. Premium O/S beginning of the qtr.	-	46,511.73	365,588.64	-	-	-	412,100.37
		3,227,271.14	17,025,336.44	726,739.26	2,158,472.38	345,418.62	19,388,878.19	42,872,116.03
3	Less. Premium O/S end of the qtr.	-	46,511.73	369,110.86	-	-	-	415,622.59
	Net Premium	**3,227,271.14**	**16,978,824.71**	**357,628.40**	**2,158,472.38**	**345,418.62**	**19,388,878.19**	**42,456,493.44**
4	Less. Premium Ceded on Reinsurance	2,237,381.68	13,628,104.78	283,188.51	-	-	19,057,324.76	35,205,999.73
		989,889.46	3,350,719.93	74,439.89	2,158,472.38	345,418.62	331,553.43	7,250,493.71
5	Add. Commission earned on R.I Ceded	343,844.00	2,685,758.33	14,909.82	-	-	2,477,599.56	5,522,111.71
		1,333,733.46	6,036,478.26	89,349.71	2,158,472.38	345,418.62	2,809,152.99	12,772,605.42
6	Less. Losses Paid	81,938.39	187,916.89	128.58	82,793.34	2,124.71	309,492.07	664,393.98
		1,251,795.07	5,848,561.37	89,221.13	2,075,679.04	343,293.91	2,499,660.92	12,108,211.44
7	Add. Losses Recovery	-	1,166.49	-	-	-	306,919.80	308,086.29
		1,251,795.07	5,849,727.86	89,221.13	2,075,679.04	343,293.91	2,806,580.72	12,416,297.73
8	Less: Risk Assessment Fee	-	-	-	-	-	-	-
		1,251,795.07	5,849,727.86	89,221.13	2,075,679.04	343,293.91	2,806,580.72	12,416,297.73
9	Add: Risk Assessment Fee Recovery	-	-	-	-	-	-	-
		1,251,795.07	5,849,727.86	89,221.13	2,075,679.04	343,293.91	2,806,580.72	12,416,297.73
10	Less: Management Expenses	242,045.33	1,273,411.86	27,086.30	161,885.44	25,906.40	1,454,165.87	3,184,501.20
		1,009,749.74	4,576,316.00	62,134.83	1,913,793.60	317,387.51	1,352,414.85	9,231,796.53
11	Less: Business Expenses	-	-	-	-	-	40,000.00	40,000.00
		1,009,749.74	4,576,316.00	62,134.83	1,913,793.60	317,387.51	1,312,414.85	9,191,796.53
12	Less: Stamp Duty	256.11	-	-	2,743.78	274.05	54.93	3,328.87
	Receivable from SBC	1,009,493.63	4,576,316.00	62,134.83	1,911,049.82	317,113.46	1,312,359.92	9,188,467.66
	Losses Paid (Net)	81,938.39	186,750.40	128.58	82,793.34	2,124.71	2,572.27	356,307.69
	T. M. Exp.	242,045.33	1,273,411.86	27,086.30	161,885.44	25,906.40	1,494,165.87	3,224,501.20

PROVATI INSURANCE CO. LTD.

HEAD OFFICE DHAKA.

3RD QURTER,2015

Sl No.	Particulars	Fire Tk.	Marine Cargo Tk.	Marine Hull Tk.	Motor Tk.	Misce.	Others Tk.	Total Tk.
1	Premium Received	1,656,069.73	4,435,700.09	181,858.34	360,548.16	75,022.84	7,759,469.28	14,468,668.44
2	Add. Premium O/S beginning of the qtr.		11,628.00	92,305.00				103,933.00
		1,656,069.73	4,447,328.09	274,163.34	360,548.16	75,022.84	7,759,469.28	14,572,601.44
3	Less. Premium O/S end of the qtr.	-	11,628.00	95,249.00	-	-	-	106,877.00
	Net Premium	1,656,069.73	4,435,700.09	178,914.34	360,548.16	75,022.84	7,759,469.28	14,465,724.44
4	Less. Premium Ceded on Reinsurance	1,457,570.73	3,469,709.24	133,108.48			7,703,914.87	12,764,303.32
		198,499.00	965,990.85	45,805.86	360,548.16	75,022.84	55,554.41	1,701,421.12
5	Add. Commission earned on R.I Ceded	157,185.64	693,941.85	6,655.42			939,185.23	1,796,968.14
		355,684.64	1,659,932.70	52,461.28	360,548.16	75,022.84	994,739.64	3,498,389.26
6	Less. Losses Paid	6,572.20	16,613.53	-	11,955.00	434.84	24,895.22	60,470.79
		349,112.44	1,643,319.17	52,461.28	348,593.16	74,588.00	969,844.42	3,437,918.47
7	Add. Losses Recovery	-	314.28	-	-	-	23,244.09	23,558.37
		349,112.44	1,643,633.45	52,461.28	348,593.16	74,588.00	993,088.51	3,461,476.84
8	Less: Risk Assessment Fee	-	-	-	-	-	-	-
		349,112.44	1,643,633.45	52,461.28	348,593.16	74,588.00	993,088.51	3,461,476.84
9	Add: Risk Assessment Fee Recovery	-	-	-	-	-	-	-
		349,112.44	1,643,633.45	52,461.28	348,593.16	74,588.00	993,088.51	3,461,476.84
10	Less: Management Expenses	124,205.23	332,677.51	13,639.38	27,041.11	5,626.71	581,960.20	1,085,150.14
		224,907.21	1,310,955.94	38,821.90	321,552.05	68,961.29	411,128.31	2,376,326.70
11	Less: Business Expenses	-	-	-	-	-	10,000.00	10,000.00
		224,907.21	1,310,955.94	38,821.90	321,552.05	68,961.29	401,128.31	2,366,326.70
12	Less: Stamp Duty	73.33			722.67	5.67	9.44	811.11
	Receivable from SBC	224,833.88	1,310,955.94	38,821.90	320,829.38	68,955.62	401,118.87	2,365,515.59

PROVATI INSURANCE CO. LTD.

HEAD OFFICE DHAKA.

4TH QURTER,2015

Sl No.	Particulars	Fire Tk.	Marine Cargo Tk.	Marine Hull Tk.	Motor Tk.	Misce.	Others Tk.	Total Tk.
1	Premium Received	346,989.93	3,273,331.42	(15,296.48)	667,318.66	59,757.94	7,091,075.40	11,423,176.87
2	Add. Premium O/S beginning of the qtr.		11,627.91	95,249.00				106,876.91
		346,989.93	3,284,959.33	79,952.52	667,318.66	59,757.94	7,091,075.40	11,530,053.78
3	Less. Premium O/S end of the qtr.		11,627.91	89,113.31				100,741.22
	Net Premium	346,989.93	3,273,331.42	(9,160.79)	667,318.66	59,757.94	7,091,075.40	11,429,312.56
4	Less. Premium Ceded on Reinsurance	97,610.12	2,790,893.39	(15,163.83)			7,020,460.38	9,893,800.06
		249,379.81	482,438.03	6,003.04	667,318.66	59,757.94	70,615.02	1,535,512.50
5	Add. Commission earned on R.I Ceded	22,300.87	512,268.42	(834.01)			978,836.61	1,512,571.89
		271,680.68	994,706.45	5,169.03	667,318.66	59,757.94	1,049,451.63	3,048,084.39
6	Less. Losses Paid	40,017.31	24,839.86	128.58	27,483.29	728.79	284,596.85	377,794.68
		231,663.37	969,866.59	5,040.45	639,835.37	59,029.15	764,854.78	2,670,289.71
7	Add. Losses Recovery	-	280.45	-	-	-	283,675.71	283,956.16
		231,663.37	970,147.04	5,040.45	639,835.37	59,029.15	1,048,530.49	2,954,245.87
8	Less: Risk Assessment Fee	-	-	-	-	-	-	-
		231,663.37	970,147.04	5,040.45	639,835.37	59,029.15	1,048,530.49	2,954,245.87
9	Add: Risk Assessment Fee Recovery	-	-	-	-	-	-	-
		231,663.37	970,147.04	5,040.45	639,835.37	59,029.15	1,048,530.49	2,954,245.87
10	Less: Management Expenses	26,024.24	245,499.86	(1,147.24)	50,048.90	4,481.85	531,830.66	856,738.27
		205,639.13	724,647.18	6,187.69	589,786.47	54,547.30	516,699.83	2,097,507.60
11	Less: Business Expenses	-	-	-	-	-	10,000.00	10,000.00
		205,639.13	724,647.18	6,187.69	589,786.47	54,547.30	506,699.83	2,087,507.60
12	Less: Stamp Duty	56.67	-	-	728.00	99.44	9.94	894.05
	Receivable from SBC	205,582.46	724,647.18	6,187.69	589,058.47	54,447.86	506,689.89	2,086,613.55

PROVATI INSURANCE CO. LTD.

HEAD OFFICE DHAKA.

1ST QURTER,2016

Sl No.	Particulars	Fire Tk.	Marine Cargo Tk.	Marine Hull Tk.	Motor Tk.	Misce.	Others Tk.	Total Tk.
1	Premium Received	469,418.62	4,509,433.80	62,252.77	565,385.56	137,143.81	2,152,471.25	7,896,105.81
2	Add. Premium O/S beginning of the qtr.		11,627.91	89,113.31				100,741.22
		469,418.62	4,521,061.71	151,366.08	565,385.56	137,143.81	2,152,471.25	7,996,847.03
3	Less. Premium O/S end of the qtr.		11,627.91	88,921.33				100,549.24
	Net Premium	469,418.62	4,509,433.80	62,444.75	565,385.56	137,143.81	2,152,471.25	7,896,297.79
4	Less. Premium Ceded on Reinsurance	231,941.05	3,605,795.60	47,580.32	-	-	2,020,243.79	5,905,560.76
		237,477.57	903,638.20	14,864.43	565,385.56	137,143.81	132,227.46	1,990,737.03
5	Add. Commission earned on R.I Ceded	52,522.48	727,206.75	2,616.92	-	-	284,375.53	1,066,721.68
		290,000.05	1,630,844.95	17,481.35	565,385.56	137,143.81	416,602.99	3,057,458.71
6	Less. Losses Paid	2,869.70	24,454.22	-	11,061.57	355.30		38,740.79
		287,130.35	1,606,390.73	17,481.35	554,323.99	136,788.51	416,602.99	3,018,717.92
7	Add. Losses Recovery	-	280.45	-	-	-	-	280.45
		287,130.35	1,606,671.18	17,481.35	554,323.99	136,788.51	416,602.99	3,018,998.37
8	Less: Risk Assessment Fee	-	-	-	-	-	-	-
		287,130.35	1,606,671.18	17,481.35	554,323.99	136,788.51	416,602.99	3,018,998.37
9	Add: Risk Assessment Fee Recovery	-	-	-	-	-	-	-
		287,130.35	1,606,671.18	17,481.35	554,323.99	136,788.51	416,602.99	3,018,998.37
10	Less: Management Expenses	35,206.40	338,207.53	4,668.96	42,403.92	10,285.79	161,435.34	592,207.94
		251,923.95	1,268,463.65	12,812.39	511,920.07	126,502.72	255,167.65	2,426,790.43
11	Less: Business Expenses	-	-	-	-	-	10,000.00	10,000.00
		251,923.95	1,268,463.65	12,812.39	511,920.07	126,502.72	245,167.65	2,416,790.43
12	Less: Stamp Duty	45.00	-	-	746.00	76.11	14.44	881.55
	Receivable from SBC	251,878.95	1,268,463.65	12,812.39	511,174.07	126,426.61	245,153.21	2,415,908.88

PROVATI INSURANCE CO. LTD.

HEAD OFFICE DHAKA.

2ND QURTER,2016

Sl No.	Particulars	Fire Tk.	Marine Cargo Tk.	Marine Hull Tk.	Motor Tk.	Misce.	Others Tk.	Total Tk.
1	Premium Received	754,792.86	4,760,359.40	132,335.99	565,220.00	73,494.03	2,385,862.26	8,672,064.54
2	Add. Premium O/S beginning of the qtr.		11,627.91	88,921.33	-	-		100,549.24
		754,792.86	4,771,987.31	221,257.32	565,220.00	73,494.03	2,385,862.26	8,772,613.78
3	Less. Premium O/S end of the qtr.		11,627.91	95,827.22				107,455.13
	Net Premium	754,792.86	4,760,359.40	125,430.10	565,220.00	73,494.03	2,385,862.26	8,665,158.65
4	Less. Premium Ceded on Reinsurance	450,259.78	3,761,706.55	117,663.54			2,312,705.72	6,642,335.59
		304,533.08	998,652.85	7,766.56	565,220.00	73,494.03	73,156.54	2,022,823.06
5	Add. Commission earned on R.I Ceded	111,835.01	752,341.31	6,471.49	-	-	275,202.19	1,145,850.00
		416,368.09	1,750,994.16	14,238.05	565,220.00	73,494.03	348,358.73	3,168,673.06
6	Less. Losses Paid	32,479.18	122,009.28	-	32,293.48	605.78	-	187,387.72
		383,888.91	1,628,984.88	14,238.05	532,926.52	72,888.25	348,358.73	2,981,285.34
7	Add. Losses Recovery	-	291.31	-	-	-	-	291.31
		383,888.91	1,629,276.19	14,238.05	532,926.52	72,888.25	348,358.73	2,981,576.65
8	Less: Risk Assessment Fee	-	-	-	-	-	-	-
		383,888.91	1,629,276.19	14,238.05	532,926.52	72,888.25	348,358.73	2,981,576.65
9	Add: Risk Assessment Fee Recovery	-	-	-	-	-	-	-
		383,888.91	1,629,276.19	14,238.05	532,926.52	72,888.25	348,358.73	2,981,576.65
10	Less: Management Expenses	56,609.46	357,026.96	9,925.20	42,391.51	5,512.05	178,939.67	650,404.85
		327,279.45	1,272,249.23	4,312.85	490,535.01	67,376.20	169,419.06	2,331,171.80
11	Less: Business Expenses	-	-	-	-	-	10,000.00	10,000.00
		327,279.45	1,272,249.23	4,312.85	490,535.01	67,376.20	159,419.06	2,321,171.80
12	Less: Stamp Duty	81.11			547.11	92.83	21.11	742.16
	Receivable from SBC	327,198.34	1,272,249.23	4,312.85	489,987.90	67,283.37	159,397.95	2,320,429.64

PROVATI INSURANCE CO. LTD

HEAD OFFICE DHAKA

STATEMENT OF RE-INSURANCE FOR JANUARY TO DECEMBER, 2016

Class of Business	Qtr	Ceded Premium + Tk.	Commission - Tk.	Losses Paid (Recovered) Tk.	Others + Tk.	Others - Tk.	Profit Commission Tk.	Balance Payable to SBC Tk.	Balance Receivable from SBC Tk.	Remarks
Fire (Surplus)	Jan to March,16	8,850,367.00	2,655,110.00	507,129.00			1,742,518.00	7,430,646.00		
	April to June,16	11,653,929.00	3,204,830.48	1,324,709.00				7,124,389.52		
	July, to Sept.,16	6,374,960.00	1,753,114.00					4,621,846.00		
	Oct. to Dec,16	8,932,951.00	2,356,562.00					6,576,389.00		
Fire (Fac)	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-		
	Oct. to Dec,16							-		
Fire (M &Dp)	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-		
	Oct. to Dec,16							-		
Fire Obligatory (Inward)	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-		
	Oct. to Dec,16									
Sub-Total		**35,812,207.00**	**9,969,616.48**	**1,831,838.00**	**-**	**-**	**1,742,518.00**	**25,753,270.52**	**-**	
Marine Cargo (Surplus)	Jan to March,16	3,071,708.00	921,512.40	1,040,195.00			-	1,110,000.60		
	April to June,16	3,208,260.00	962,478.00	933,621.00				1,312,161.00		
	July, to Sept.,16	3,559,410.00	1,067,823.00	843,718.00				1,647,869.00		
	Oct. to Dec,16	3,165,268.96	949,580.69	555,798.00				1,659,890.27		
Marine Hull (M &Dp)	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-		
	Oct. to Dec,16							-		
Sub-Total		**13,004,646.96**	**3,901,394.09**	**3,373,332.00**	**-**	**-**	**-**	**5,729,920.87**	**-**	

PROVATI INSURANCE CO. LTD
HEAD OFFICE DHAKA

Class of Business	Qtr	Ceded Premium + Tk.	Commission - Tk.	Losses Paid (Recovered) Tk.	Others + Tk.	Others - Tk.	Profit Commission Tk.	Balance Payable to SBC Tk.	Balance Receivable from SBC Tk.	Remarks
Misc.Accident (Surplus)	Jan to March,16	97,325.00	29,197.00				50,127.00	18,001.00		
	April to June,16	99,855.00	29,956.50					69,898.50		
	July, to Sept.,16	117,000.00	35,100.00					81,900.00		
	Oct. to Dec,16							-		
Engineering (Surplus)	Jan to March,16	156,500.00	46,950.00				46,577.00	62,973.00		
	April to June,16							-		
	July, to Sept.,16	-	-					-		
	Oct. to Dec,16							-		
Engineering (Fac)	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-		
	Oct. to Dec,16									
Sub-Total		**470,680.00**	**141,203.50**	**-**	**-**	**-**	**96,704.00**	**232,772.50**	**-**	**-**
Motor (Fac)	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-		
	Oct. to Dec,16							-		
Motor (M &Dp)	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-		
	Oct. to Dec,16							-		
Motor Excess of loss	Jan to March,16							-		
	April to June,16							-		
	July, to Sept.,16							-	-	
	Oct. to Dec,16							-		
Sub Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
G.Total		**49,287,533.96**	**14,012,214.07**	**5,205,170.00**	**-**	**-**	**1,839,222.00**	**31,715,963.89**	**-**	

PROVATI INSURANCE CO. LTD.

HEAD OFFICE, DHAKA.

SUMMARY OF CO-INS -JANUARY TO DECEMBER, 2016

	Name of the Company	Receivable	Payable	Net Receivable	Net Payable
1	Agrani Insurance Company Ltd.		51,300.00		51,300.00
2	Bangladesh General Ins. Co. Ltd.	48,887.00	71,367.00		22,480.00
4	Bangladesh Co-operative Ins. Co. Ltd.	27,750.00	169,887.00		142,137.00
9	Desh General Ins. Co.		72,122.00		72,122.00
11	Eastland Insurance Co. Ltd.	10,961.00	46,441.00		35,480.00
12	Express Insurance Company Ltd.	114,975.00	779,082.00		664,107.00
14	Green Delta Insurance Company Ltd.	808,006.00	844,807.00		36,801.00
17	Janata Insurance Company Ltd.	348,652.00	1,070,707.00		722,055.00
19	Meghna Insurance Co. Ltd.	115,965.00	492,266.00		376,301.00
20	Marcantile Insurance Co. Ltd.	98,922.00	188,004.00		89,082.00
21	Northern General Co. Ltd.	398,994.00	514,708.00		115,714.00
22	Prime Insurance Co. Ltd.	146,910.00	283,788.00		136,878.00
24	People's Insurance Co. Ltd.	193,306.00	197,615.00		4,309.00
27	Republic Insurance Company Ltd.	154,055.00	471,802.00		317,747.00
28	Rupali Insurance Company Ltd.		73,107.00		73,107.00
29	Reliance Ins. Co	241,973.00	274,111.00		32,138.00
31	Sonar Bangla Insurance Company Ltd.		83,817.00		83,817.00
32	Takaful Islami Insurance Co. Ltd.	119,015.00	779,082.00		660,067.00
3	Bangladesh National Ins.Co. Ltd.	164,866.00	80,131.00	84,735.00	
5	City General Insurance Co. Ltd.	184,084.00	94,227.00	89,857.00	
6	Central Insurance Co. Ltd.	312,145.00	37,893.00	274,252.00	
7	Crystal InsuranceCo. Ltd.	15,309.00		15,309.00	
8	Continental Insurance Co. Ltd.	106,702.00	-	106,702.00	
10	Dhaka Insurance Co. Ltd.	39,270.00		39,270.00	
13	Federal InsuranceCo. Ltd.	513,291.00	362,276.00	151,015.00	
15	Islami Insurance Co. Ltd.	149,525.00	148,426.00	1,099.00	
16	Islami Commercial Ins. Co. Ltd.	192,530.00	30,420.00	162,110.00	
18	Karnaphuli Insurance Co. Ltd.	422,493.00	320,998.00	101,495.00	
23	Purubi General InsuranceCo. Ltd.	148,721.00	113,288.00	35,433.00	
25	Phoenix Insurance Co. Ltd.	506,851.00	480,236.00	26,615.00	
26	Pragati Insurance Company Ltd.	1,345,523.00	667,008.00	678,515.00	
30	Standard Insurance Co. Ltd.	2,507.00		2,507.00	
33	United Insurance Co. Ltd.	9,281.00		9,281.00	
	Sadharan Bima Corporation			-	-
		6,941,469.00	**8,798,916.00**	**1,778,195.00**	**3,635,642.00**

1,857,447.00