Annual Report 2016

AMAR STOCK

পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

Purabi General Insurance Company Limited

Head Office : 16, Motijheel (4th Floor) C/A, Dhaka- 1000.
P.O. Box No. 7038, Tel: 9575953-4, Fax 880-2-9567995
Email ID:- purabi@purabiinsurance.com, purabiinsurance@gmail.com
Web Site:https:// www. purabiinsurance.com

About Us

Purabi General Insurance Company Limited is one of the leading General Insurance Company in Bangladesh since 1988. Clients are the spirit of our business, so we build a genial & realistic relationship with clients. PGIC enlarge its network by establishing branch offices.

PGIC provide General Insurance coverage in all over the country.

The Core business activities of PGIC cover all types of General Insurance Business such as Marine Insurance, Fire Insurance, Motor Insurance, Engineer Insurance, DOS & MBD Insurance, Money Insurance and Misc. Insurance. To be a competent service provider, PGIC maintain the quality, in increasing the growth rate by maximizing the Return on Investment.

As a whole PGIC is a complete package with corporate practice, diversified business profile and foster entrepreneurship.

Our Commitments

PGIC builds up a safe and sound prospect for every individual, Society and Community with providing General Insurance protection.

Policyholders

PGIC seeks to build an ever relationship with the policyholders by providing a qualitative service ensuring prompt claims settlement.

Employees

PGIC seeks to enhance employees' skill efficiency and make them more innovative and dedicative by providing effective professional training and a highly motivated remuneration package.

Share Holders

PGIC seeks to satisfy the shareholders by achieving consistent operative performance and by disclosing transparent financial information as well as maximizing their wealth.

Business Partners

PGIC seeks to maintain excellent relationship with its stakeholders.

Community

PGIC seeks to live up its responsibilities to the community by providing various types of Philanthropic activities to play a supportive role to protect our social, Cultural, environmental, economical and national interest.

LETTER OF TRANSMITTAL

The
Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Ltd. (DSE)
All other Stakeholders

Sub: Annual Report for the year ended 31 December 2016.

Dear Sir,

We are pleased to transmit a copy of the Annual Report-2016 together with the Audited Financial Statements of Purabi General Insurance Co. Ltd. including Statement of Financial Position as at 31st December 2016, Statement of Changes in Equity, Statement of Cash flows for the year ended 31st December 2016 along with notes thereon and all related Financial Statements along with the Directors Reports for your kind information, record and necessary measures.

Yours sincerely

(Mohammad Sharifur Rahman Bhuiyan)
DMD & Company Secretary

AMARSTOCK

NOTICE OF THE 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of Purabi General Insurance Co. Ltd. will be held on Sunday the 30th July, 2017 at 3.00 pm. at M. H. Somorita Medical College & Hospital Auditorium, 117 Tejgaon, Love Road, Dhaka-1208 to transact the following business:-

AGENDA

1. To receive & adopt the Directors' Report & Audited Accounts for the year ended on 31st December 2016 and the Auditor's report thereon.
2. To declare Dividend (Bonus Share) for the year 2016 as recommended by the Board of Directors.
3. To consider appointment of the Auditors for the year 2017 and to fix their remuneration.
4. To elect Directors' as per Articles of Association of the Company.
5. To Transact any other business with the permission of the Chair

By order of the Board of Directors'

Dated,
30th April, 2017

(Mohammad Sharifur Rahman Bhuiyan)
DMD & Company Secretary

Notes:

1. The Register of Shareholders and the Register of Transfer of Shares of the Company will remain closed on 12.06.2017 as "Record Date, On that day no share transfer will be effected. Shareholders whose names will appear on the Register of Members on the : "Record Date" will be eligible to attend the meeting and qualify for stock dividend (Bonus Share)
2. A Member of the company entitles to attend and vote at the above Annual General Meeting may appoint a proxy to attend and vote on his/her behalf
3. The proxy form duly stamped with a revenue stamp of Tk. 20/= must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
4. Members are requested to notify change of address, if any to the Company.
5. The Board of Directors' have recommended dividend in the form of Bonus Share at the rate of 10% shares.
6. Admission to the Hall will be on production of the attendance slip sent with the notice only.
7. Entry to the Annual General Meeting IS RESERVED ONLY FOR THE SHAREHOLDER OR HIS/HER PROXY.

Special Note:

In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24 2013, **No Gift / Gift Coupon / Food Box** shall be distributed to the Shareholders at the 29th AGM of the Company.

Credentials of PGIC



Chairman Addressing to the Shareholders at the 28th Annual General Meeting



Shareholders attended at the 28th Annual General Meeting

Inception	:	29th June, 1988
Commencement	:	29th June, 1988
Registered	:	Under the Companies act. 1913
Registration (Controller of Insurance)	:	3rd November, 1988
Branch Office	:	14 Nos
Paid- up Capital	:	Tk. 44,89,05,350
Total Assets	:	Tk. 89.22 Crore
Business	:	As per Insurance Act, 2010
Registered Address	:	16 Motijheel (4th floor), Commercial Area Dhaka-1000 Bangladesh

Board of Directors



Al-haj Md. Mockbul Hossain
Chairman



Mr. Mojibul Islam
Vice Chairman



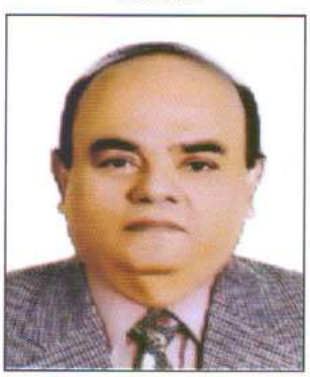
Mrs. Golam-Fatema Tahera-Khanam
Director



Mr. Mohammad Iqbal
Sponsor Director



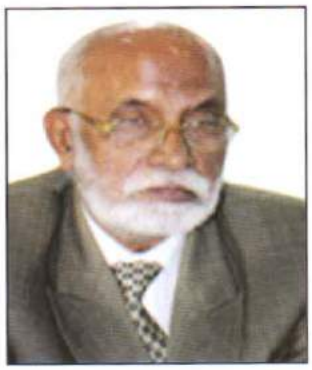
Mr. Faisal Kabir Chowdhury
Sponsor Director



Mr. Khalid Hossain
Sponsor Director



Mrs. Naziba Begum
Sponsor Director



Dr. Md. Anisul Haque
Director



Ismat Ara
Director



Mr. Aminur Rahman Khan
Director



Mr. S.M. Imtiaz Khan
Director



Mrs. Jesmin Ara
Director



Mr. Col. Wais Huda (Retd.)
Independent Director



Mr. Mojibar Rahman Miah
Independent Director



Mr. M A Sattar
Independent Director



Mr. A.F.M Rezaul Hasan
Independent Director

Corporate Information

Name of Company	:	Purabi General Insurance Company Ltd.
Legal Form	:	A Public limited company incorporated in Bangladesh on 29th June, 1988 under the Companies Act 1913. Listed with Dhaka Stock Exchange on 4th August, 1995.
Commencement of Business	:	29th June, 1988
Registered Office	:	16 Motijheel (4th Floor), Commercial Area, Dhaka-1000
Telephone No	:	88029575953-4
Fax No	:	88-02-9567995
Website	:	www.purabiinsurance.com
E-mail	:	purabi@purabiinsurance.com, purabiinsurance@gmail.com
Chairman	:	Alhaj Md Mockbul Hossain
Chief Executive Officer	:	G. F. M. Shawkat Ali
Auditors	:	Khan Wahab Shafique Rahman & Co.
Banker(s)	:	First Security Islami Bank Ltd. The Premier Bank Ltd. Modhumoti Bank Ltd. Uttara Bank Ltd. National Credit & Commerce Bank Ltd. Islami Bank Ltd. Janata Bank Ltd. Al Arafah Islami Bank Ltd. National Bank Ltd. Pubali Bank Ltd. Sonali Bank Ltd. Agrani Bank Ltd.

Stock Summary

Authorized Capital	:	Tk. 50 crore.
Paid-up Capital	:	Tk. 44.89 Crore.
Face Value per share	:	Tk. 10.00

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Executives

CHIEF EXECUTIVE OFFICER (CEO)
G. F. M. Shawkat Ali

ADDITIONAL MANAGING DIRECTOR
Mr. Md. Yousuf
Mr. Md. Delshad Uddin
Mr. A.K.M. Belayet Hossain

DEPUTY MANAGING DIRECTOR & CFO
Mr. Sukumar Chandra Roy

DEPUTY MANAGING DIRECTOR
Mr. M. Keramat Ali
Mr. Rasel Mia

DMD & COMPANY SECRETARY
Mr. Mohammad Shariful Rahman Bhuiyan

GENERAL MANAGER
Mr. Md. Quayoom Reza

AUDITORS
Khan Wahab Shafique Rahman & Co.

Chartered Accountants
Dhaka Office-
Rupali Bima Bhaban (5th Floor)
7 Rajuk Avenue, Motijheel
Dhaka-1000.
Phone : 880-2-9565136, 9551663, Fax : 880-2-9551821
Email : kwsr@dhaka.net
www : kwsrbd.com

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A member of mgiworldwide

KHAN WAHAB SHAFIQUE RAHMAN & CO.
CHARTERED ACCOUNTANTS

Partners:
S.M. Shafique FCA
Md. Abu Sina FCA
Md. Anisur Rahman FCA
Faruk Ahmed ACA
Sheikh Zahidul Islam FCA

Rupali Bima Bhaban (5th & 6th Floor),
7, Rajuk Avenue,
Motijheel, Dhaka- 1000
Tel : 9565136, 9551663, 9551821
Fax : 880-02-9551821,
E-mail : kwsr@dhaka.net
Web : www.kwsrbd.com

AUDITORS' REPORT TO THE SHAREHOLDERS OF PURABI GENERAL INSURANCE COMPANY LIMITED

We have audited the annexed Statement of Financial Position of **"PURABI GENERAL INSURANCE COMPANY LIMITED"** as on December 31, 2016 and its Profit and loss Appropriation Accounts, Statement of Comprehensive Income, related Fire, Marine Cargo, Marine Hull, Motor & Miscellaneous Insurance Revenue Accounts, Statement in Changes in Equity, Statement of Cash Flows for the year ended as on that date together with the accompanying Notes thereto.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Insurance Rules 1958, Insurance Act 2010, the Securities and Exchange rules 1987, Rules and Regulations issued by the Insurance Development & Regulatory Authority (IDRA) and other applicable laws and regulations. Those responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility:

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessment; we consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial 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 give a true and fair view of the Financial Position of the **Purabi General Insurance Company Limited** as at 31st December, 2016 and of the results of its Financial Performance and its Cash Flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) along with other applicable Rules & Regulations.

We also report that:

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

(b) in our opinion, proper books of account records and other statutory books as required by law have been kept by the Company so far as it appeared from out examination of those books and proper returns adequate for the purposes of out audit have been received from branches;

(c) the Company's Financial Position and Profit and Loss Appropriation Accounts dealt with by the report are in agreement with the books of account and returns;

(d) As per section- 63(2) of the Insurance Act-2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under repot have been duly debited to the related revenue accounts and the statement of comprehensive income of the Company;

(e) As per section 59 (5) of Insurance Act 2010 as amended, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad during the year ended 31 December, 2016; and

(f) the expenditures incurred were solely for the purpose of the company's business.

Dhaka, April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2016

CAPITAL & LIABILITIES	NOTE	2016 TAKA	2015 TAKA
SHARE CAPITAL	3	448,905,350	400,808,355
RESERVE OR CONTINGENCY ACCOUNTS:	4	14,383,425	35,535,091
Reserve for Exceptional Losses	4.01	14,383,425	12,630,047
Investment Fluctuation Reserve	4.02	-	22,905,044
DEPRECIATION FUND	5	61,509,765	61,507,501
BALANCE OF FUNDS AND ACCOUNTS:		**7,058,176**	**7,276,887**
Fire Insurance Business		904,347	798,165
Marine Cargo Insurance Business		2,782,490	2,679,586
Marine Hull Insurance Business		74,440	28,448
Motor Insurance Business		2,918,252	3,443,036
Miscellaneous Insurance Business		378,647	327,652
PREMIUM DEPOSIT	6	231,546	290,884
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	7	49,077,840	46,654,669
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	8	67,416,716	63,784,891
SUNDRY CREDITORS	9	9,924,843	15,806,151
LOAN FROM BANK	10	27,128,252	-
UNCLAIMED DIVIDEND		1,524,470	1,524,470
PROVISION FOR TAXATION	11	74,081,959	76,904,862
PROFIT AND LOSS APPROPRIATION ACCOUNT		117,038,955	89,960,142
		878,281,297	**800,053,903**

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PURABI GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2016

PROPERTY & ASSETS	NOTE	2016 TAKA	2015 TAKA
INVESTMENT (At Cost):	12	296,232,182	259,580,095
Statutory Deposits		4,500,000	4,500,000
Shares		291,732,182	255,080,095
PREMIUM OUTSTANDING	13	30,455,754	30,478,410
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	14	30,713,045	23,186,074
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	15	86,250,143	93,286,297
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	16	87,847,533	52,619,925
CASH IN HAND & AT BANK:		282,676,399	276,536,466
Fixed Deposit with Banks		280,000,000	270,000,000
Short Terms Deposits with Banks		2,071,843	6,097,804
Current Account & Cash in Hand	17	604,556	438,662
DEFERRED TAX ASSETS		2,418,504	2,711,730
OTHERS ACCOUNTS:		61,687,737	61,654,906
Fixed Assets (At Cost)	18	61,518,551	61,513,551
Stock of Stationery and Forms		154,030	133,810
Stamps in Hand		15,156	7,545
		878,281,297	**800,053,903**

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman | Director | Director | Chief Executive Officer (CEO)

This is the Statement of Financial Position referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	2016 TAKA	2015 TAKA	PARTICULARS	2016 TAKA	2015 TAKA
Reserve for Exceptional Losses	1,753,378	1,814,955	Balance brought forward from last year	89,960,142	110,864,648
Investment Fluctuation Reserve	-	22,905,044	Net profit for the year transferred from Statement of Comprehensive Income	70,523,896	72,412,148
Provision for Taxation	16,206,528	16,660,329			
Bonus Share Issued	48,096,995	52,279,350	Deferred Tax Income	(293,226)	343,024
Balance Transfer to Statement of Financial Position	117,038,955	89,960,142	Investment Fluctuation Reserve	22,905,044	-
	183,095,856	**183,619,820**		**183,095,856**	**183,619,820**

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman **Director** **Director** **Chief Excutive Officer (CEO)**

This is the Profit and Loss Appropriation Account referred to in our report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Place: Dhaka
Date: April 30, 2017

PURABI GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	2016 TAKA	2015 TAKA
EXPENSES OF MANAGEMENT:		
(not applicable to any particular fund or account)		
Meeting Expenses	51,162	54,388
Director's Fees	252,000	272,000
Audit Fees	157,750	157,750
Advertisement & Publicity	122,693	367,352
Subscription & Donation	1,373,195	517,476
Legal Charges	338,457	129,372
Fee, Form & Renewal	623,670	1,108,831
Write off Preliminary Exp.	-	-
Bank Interest Expenses	216,711	-
Depreciation	2,264	2,037,734
Balance for the year carried to Profit & Loss Appropriation Account	70,523,896	72,412,148
	73,661,798	**77,057,051**

PARTICULARS	2016 TAKA	2015 TAKA
INTEREST, DIVIDEND & RENT:		
(not applicable to any particular fund or account)		
Interest Received and Accrued	35,136,423	39,707,036
Dividend Income	25,024,906	15,778,643
Gain from Sale of shares of listed companies	12,333,588	18,116,234
PROFIT/(LOSS) TRANSFER FROM REVENUE ACCOUNTS:	1,166,881	3,455,138
Fire Revenue Account	439,265	1,131,590
Marine Cargo Revenue Account	(396,390)	1,569,219
Marine Hull Revenue Account	(49,370)	75,700
Motor Revenue Account	141,117	540,059
Miscellaneous Revenue Account	1,032,259	138,570
	73,661,798	**77,057,051**

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman **Director** **Director** **Chief Excutive Officer (CEO)**

This is the Statement of Comprehensive Income referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policies less Re-insurance paid during the year	5,890	565,430
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	40,424,370	40,424,370
	40,430,260	40,989,800
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,841,861
	5,890	147,939
Agency Commission	928,869	539,444
Expenses of Management (Note-19)	2,231,784	1,819,839
Insurance Stamp Expenses	18,106	26,978
Profit Transfer to Statement of Comprehensive Income	439,265	1,131,590
Balance of account at the end of the year as shown in the Statement of Financial Position		
Reserve for Unexpired Risks being 40% of premium income of the year	904,347	798,165
	4,528,261	**4,463,955**

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	798,165	1,487,173
Premium Less Re-insurance	2,260,867	1,995,413
Commission on Re-insurance Ceded	1,469,229	981,369
	4,528,261	**4,463,955**

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman **Director** **Director** **Chief Executive Officer (CEO)**

This is the Fire Insurance Revenue Account referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

MARINE CARGO INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policies less Re-insurance paid during the year	(106,482)	656,128
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,824,869	1,633,786
	3,718,387	2,289,914
Less: Outstanding claims at the end of the previous year whether due or intimated	1,633,786	1,633,786
	2,084,601	656,128
Agency Commission	622,434	583,571
Expenses of Management (Note-19)	7,395,430	6,425,251
Profit Transfer to Statement of Comprehensive Income	-	1,569,219
Balance of account at the end of the year as shown in the Statement of Financial Position		
Reserve for Unexpired Risks being 40% of premium Income of the year	2,782,490	2,679,586
	12,884,955	**11,913,755**

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	2,679,586	2,589,180
Premium Less Re-insurance	6,956,224	6,698,966
Commission on Re-insurance Ceded	2,852,755	2,625,609
Loss Transfer to Statement of Comprehensive Income	396,390	-
	12,884,955	**11,913,755**

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman **Director** **Director** **Chief Excutive Officer (CEO)**

This is the Marine Cargo Insurance Revenue Account referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

MARINE HULL INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policies less Re-insurance paid during the year	129	159,011
Add: 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 whether due or intimated	-	-
	129	159,011
Agency Commission	-	-
Expenses of Management (Note-19)	92,599	63,458
Profit Transfer to Statement of Comprehensive Income	-	75,700
Balance of account at the end of the year as shown in the Statement of Financial Position		
Reserve for Unexpired Risks being 100% of premium Income of the year	74,440	28,448
	167,168	**326,617**

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	28,448	276,485
Premium Less Re-insurance	74,440	28,448
Commission on Re-insurance Ceded	14,910	21,684
Loss Transfer to Statement of Comprehensive Income	49,370	-
	167,168	**326,617**

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman **Director** **Director** **Chief Excutive Officer (CEO)**

This is the Marine Hull Insurance Revenue Account referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policies less Re-insurance paid during the year	82,793	196,010
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,251,947	3,019,859
	3,334,740	3,215,869
Less: Outstanding claims at the end of the previous year whether due or intimated	3,019,859	3,086,159
	314,881	129,710
Agency Commission	756,165	879,687
Expenses of Management (Note-19)	6,582,608	6,922,458
Insurance Stamp Expenses	25,644	35,163
Profit Transfer to Statement of Comprehensive Income	141,117	540,059
Balance of account at the end of the year as shown in the Statement of Financial Position		
Reserve for Unexpired Risks being 40% of premium Income of the year	2,918,252	3,443,036
	10,738,667	**11,950,113**

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	3,443,036	3,342,523
Premium Less Re-insurance	7,295,631	8,607,590
	10,738,667	**11,950,113**

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman **Director** **Director** **Chief Executive Officer (CEO)**

This is the Motor Insurance Revenue Account referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	2016 TAKA	2015 TAKA
Claims under policies less Re-insurance paid during the year	4,697	791,558
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,576,654	1,576,654
	1,581,351	2,368,212
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654	1,576,654
	4,697	791,558
Agency Commission	110,725	93,456
Expenses of Management (Note-19)	2,313,169	1,875,093
Insurance Stamp Expenses	2,529	2,158
Profit Transfer to Statement of Comprehensive Income	1,032,259	138,570
Balance of account at the end of the year as shown in the Statement of Financial Position		
Reserve for Unexpired Risks being 40% of premium Income of the year	378,647	327,652
	3,842,026	**3,228,487**

PARTICULARS	2016 TAKA	2015 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	327,652	338,069
Premium Less Re-insurance	946,618	819,129
Commission on Re-insurance Ceded	2,567,756	2,071,289
	3,842,026	**3,228,487**

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by:

Chairman | **Director** | **Director** | **Chief Excutive Officer (CEO)**

This is the Miscellaneous Insurance Revenue Account referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total at 2016
Balance as on 01-01-2016	400,808,355	12,630,047	22,905,044	89,960,142	526,303,588
Bonus Share Issued	48,096,995	-	-	(48,096,995)	-
Net Profit Before Tax	-	-	-	70,523,896	70,523,896
Provision for Taxation	-	-	-	(16,206,528)	(16,206,528)
Reserved for Exceptional Losses	-	1,753,378	-	(1,753,378)	-
Investment Fluctuation Reserve	-	-	(22,905,044)	22,905,044	-
Provision for Deferred Tax	-	-	-	(293,226)	(293,226)
Balance as on 31-12-2016	**448,905,350**	**14,383,425**	**-**	**117,038,955**	**580,327,730**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2015

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total at 2015
Balance as on 01-01-2015	348,529,005	10,815,092	-	110,864,648	470,208,745
Bonus Share Issued	52,279,350	-	-	(52,279,350)	-
Net Profit Before Tax	-	-	-	72,412,148	72,412,148
Provision for Taxation	-	-	-	(16,660,329)	(16,660,329)
Reserved for Exceptional Losses	-	1,814,955	-	(1,814,955)	-
Investment Fluctuation Reserve	-	-	22,905,044	(22,905,044)	-
Provision for Deferred Tax	-	-	-	343,024	343,024
Balance as on 31-12-2015	**400,808,355**	**12,630,047**	**22,905,044**	**89,960,142**	**526,303,588**

The accounting policies and others notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of directors on 30-04-2017 and signed on its behalf by:

Chairman **Director** **Director** **Chief Executive Officer (CEO)**

This is the Statement of Changes in Equity referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

PARTICULARS	NOTE	2016 TAKA	2015 TAKA
A) CASH FLOW FROM OPERATING ACTIVITIES:		20,352,045	27,774,597
Collection from Premium & Other Income		76,000,491	83,377,488
Management Expenses, Commission, Re-insurance & Claims		(29,077,456)	(38,650,726)
Income Tax Paid		(24,374,579)	(14,858,585)
VAT Paid		(2,196,411)	(2,093,580)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(41,340,364)	(24,167,901)
Purchase of Fixed Assets		(5,000)	-
Purchase of Share of listed companies		(54,390,000)	(34,558,118)
Advance for IPO Share		(30,000,000)	-
Sale of Share of listed companies		43,054,636	10,390,217
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		27,128,252	-
Dividend Paid		-	-
Loan from Bank		27,128,252	-
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		6,139,933	3,606,696
E) OPENING CASH & BANK BALANCE		276,536,466	272,929,770
F) CLOSING CASH & BANK BALANCE		**282,676,399**	**276,536,466**

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30-04-2017 and signed on its behalf by.

Chairman | Director | Director | Chief Executive Officer (CEO)

This is the Statement of Cash Flows referred to in our report of even date.

Place: Dhaka
Date: April 30, 2017

Khan Wahab Shafique Rahman & Co.
Chartered Accountants