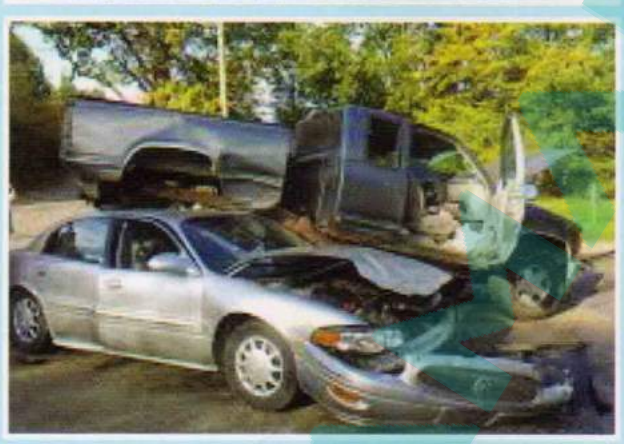
ANNUAL REPORT 2017









Purabi General Insurance Company Limited

Annual Report 2017

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, Cell : 01703-706965, Fax 880-2-9567995
Email ID:- purabi@purabiinsurance.com, purabiinsurance@gmail.com
Web Site:https:// www. purabiinsurance.com

Contents

About Us	:	03
Letter Of Transmittal	:	04
Notice of the 30th A.G.M	:	05
Credentials of PGIC	:	06
Board of Directors	:	07-08
Corporate Information	:	09
Executives	:	10
Financial Glimpses of PGIC	:	11
Directors' Report	:	12-15
Directors' Certificate	:	16
Charterad Accounts Certificate on Corporate Governance to the Shaereholders	:	17
Corporate Governance Compliance	:	18-23
Declaration of CEO and CFO	:	24
Auditors' Report	:	25-26
Statement of Financial Position	:	27-28
Profit & Loss Appropriation Account	:	29
Statement of Comprehensive Income	:	30
Fire Insurance Revenue Account	:	31
Marine Cargo Insurance Revenue Account	:	32
Marine Hull Insurance Revenue Account	:	33
Motor Insurance Revenue Account	:	34
Miscellaneous Insurance Revenue Account	:	35
Statement of Changes in Equity	:	36
Statement of Cash Flow	:	37
Notes to the Financial Statements	:	38-48
Classified Summary of the Assets-Form-"AA"	:	49
Location of the Branches	:	50
Proxy form & Attendance Slip	:	51

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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 December 31, 2017.

Dear Sir,

We are pleased to transmit a copy of the Annual Report-2017 together with the Audited Financial Statements of Purabi General Insurance Co. Ltd. including Statement of Financial Position as at December 31, 2017, Statement of Changes in Equity, Statement of Cash flows for the year ended December 31, 2017 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

NOTICE OF THE 30th ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Shareholders of Purabi General Insurance Co. Ltd. will be held on July 16, 2018 at 3.00 pm. at M. H. Somorita Hospital & Medical College 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 December 31 2017 and the Auditor's report thereon.
2. To declare Dividend (Bonus Share) for the year 2017 as recommended by the Board of Directors.
3. To consider appointment of the Auditors for the year 2018 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,
April 30, 2018

(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 07.06.2018 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.
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 12% 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 30th AGM of the Company.

Credentials of PGIC



Chairman Addressing to the Shareholders at the 29th Annual General Meeting



Shareholders attended at the 29th Annual General Meeting

Inception	:	June 29, 1988
Commencement	:	June 29, 1988
Registered	:	Under the Companies act. 1913
Registration (Controller of Insurance)	:	November 03, 1988
Branch Office	:	14 Nos
Paid- up Capital	:	Tk. 49,37,95,880
Total Assets	:	Tk. 96.54 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



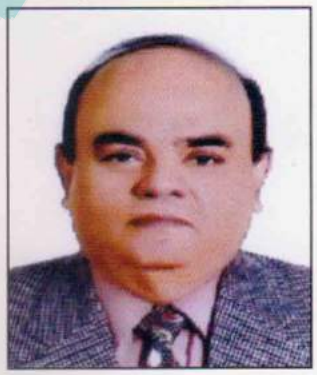
Mrs. Golam-Fatema Tahera-Khanam
Director (Rep. of Mona Garments Ltd.)



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 June 29, 1988 under the Companies Act 1913. Listed with Dhaka Stock Exchange on August 04, 1995.
Commencement of Business	: June 29, 1988
Registered Office	: 16 Motijheel (4th Floor), Commercial Area, Dhaka-1000
Telephone No	: 01703-706965
Fax No	: 88-02-9567995
Website	: https://www.purabiinsurance.com
E-mail	: purabi@purabiinsurance.com, purabiinsurance@gmail.com
Chairman	: Alhaj Md Mockbul Hossain
Chief Executive Officer (CC)	: Sukumar Chandra Roy
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. 100 crore.
Paid-up Capital	: Tk. 49.38 Crore.
Face Value per share	: Tk. 10.00

Executives

CHIEF EXECUTIVE OFFICER (CEO) C.C.

Sukumar Chandra Roy

DEPUTY MANAGING DIRECTOR

Md. Keramat Ali
Gazi Sarwar Hossain
Rasel Mia

DEPUTY MANAGING DIRECTOR & COMPANY SECRETARY

Mohammad Sharifur Rahman Bhuiyan

DEPUTY MANAGING DIRECTOR & CFO

Sukumar Chandra Roy

GENERAL MANAGER

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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Financial Data of Preceding Years

FINANCIAL GLIMPSES OF PURABI GENERAL INSURANCE CO. LTD.

	FY-2017	FY-2016	FY-2015	FY-2014	FY-2013
Authorized Capital	1,000,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Paid UP Capital	493,795,880	448,905,350	400,808,355	348,529,005	303,068,700
Total Asset	965,666,176	878,281,297	800,053,903	735,056,442	651,418,533
Investment (at cost)	114,267,386	296,232,182	259,580,095	202,356,080	136,041,012
Premium Less Re-Insurance	18,933,616	17,533,780	18,149,546	19,668,847	20,809,281
Net Profit	104,903,324	70,523,896	72,412,148	72,111,133	59,773,367
Dividend	12% (Bonus Share)	10% (Bonus Share)	12% (Bonus Share)	15% (Bonus Share)	15% (Bonus Share)

Credit Rating

Alpha Credit Rating Limited has assigned A (Pronounced Single A) rating in the long term to the Purabi General Insurance Company Ltd.

Credit Rating Report on Purabi General Insurance Company Ltd.

		Rating
Long Term	:	A
Outlook	:	Stable
Date of Rating	:	March 06, 2018

The above rating has been done in consideration of its significant improvement in asset quality, capital adequacy, financial performance, operating efficiency as depicted through its financial up to December 31, 2016 along with other operating performances.

পরিচালকমন্ডলীর প্রতিবেদন

৩১শে ডিসেম্বর ২০১৭ ইং তারিখ সমাপ্ত বছরের

বিসমিল্লাহির রাহমানির রাহিম

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আস্‌সালামু আলাইকুম।

পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ৩০তম বার্ষিক সাধারণ সভায় কোম্পানীর পরিচালনাপর্ষদের পক্ষ থেকে আপনাদেরকে আনন্দের সাথে স্বাগত ও আন্তরিক অভিনন্দন জানিয়ে আমি ৩১ শে ডিসেম্বর, ২০১৭ ইং তারিখে সমাপ্ত বছরের কোম্পানীর পরিচালনা পরিষদের প্রতিবেদন, নিরীক্ষিত আর্থিক অবস্থার বিবরণী, লাভ-ক্ষতি বণ্টন হিসাব, সামগ্রিক আয়ের বিবরণী, রাজস্ব হিসাব, মালিকানা স্বত্বের পরিবর্তন বিবরণী, নগদ প্রবাহ বিবরণী ও নিরীক্ষা প্রতিবেদন আপনাদের সকলের সদয় অবগতির জন্য উপস্থাপন করছি।

কোম্পানীর শাখা ঃ

প্রধান কার্যালয়ে অবস্থিত কোম্পানীর কর্পোরেট শাখা ছাড়াও দেশের প্রধান ও উল্লেখযোগ্য ব্যবসায়িক কেন্দ্রে অত্র কোম্পানীর সর্বমোট ১৪টি শাখা রয়েছে যেগুলির মাধ্যমে কোম্পানীর সার্বিক বীমা ব্যবসার কার্যক্রম পরিচালিত হচ্ছে। আমরা আশা করি আগামীতে দেশের অন্যান্য অঞ্চলে বেশ কিছু শাখার কার্যক্রম শুরু করিব।

ব্যবসায়িক পরিবেশ এবং ফলাফল ঃ

২০১৭ ইং সালে পাবলিক সেক্টরের ব্যবসাসহ কোম্পানীর মোট প্রিমিয়াম আয় হয়েছে ৬৭,৫৭৩,৬১৩ টাকা যা ২০১৬ ইং সালে ছিল ৫৮,৬৭২,৫৬১ টাকা। পুনঃ বীমা বাদে ২০১৭ ইং সনে নীট প্রিমিয়াম আয় ১৮,৯৩৩,৬১৬ টাকা যা ২০১৬ ইং সনে ছিল ১৭,৫৩৩,৭৮০ টাকা। কোম্পানীর অভিজ্ঞ ফিল্ড অফিসারগণের দক্ষ সেবার মাধ্যমে বীমা গ্রহীতাদের সন্তুষ্টি বিধান ও অফিসে কর্মরত কর্মকর্তা/কর্মচারীদের আন্তরিক কর্মতৎপরতার মাধ্যমে প্রিমিয়াম আয় ভবিষ্যতে আরও বৃদ্ধি পাবে বলে আশা করছি।

রিজার্ভ ঃ

২০১৭ ইং সালে অনুত্তীর্ন ঝুঁকির জন্য রিজার্ভ ফান্ড রাখা হয়েছে ৭৬,৫৫,৬৫৭ টাকা যা ২০১৬ ইং সালে ছিল ৭০,৫৮,১৭৬ টাকা।

কোম্পানীর সম্পত্তির পরিমাণঃ

কোম্পানীর সম্পত্তির পরিমাণ ২০১৬ ইং সালে ছিল ৮৭.৮৩ কোটি টাকা যা ২০১৭ ইং সালে বৃদ্ধি পেয়ে ৯৬.৫৭ কোটি টাকা হয়েছে।

বিনিয়োগ ঃ

কোম্পানী দেশের তফসিলী ব্যাংক সমূহে স্থায়ী ও স্বল্প মেয়াদী আমানত, শেয়ার ইত্যাদির মাধ্যমে সন্তোষজনকভাবে সম্পদের বিনিয়োগ করছে। ফলে কোম্পানীর আর্থিক ভিত্তি সন্তোষজনক হারে উন্নতির দিকে ধাবিত হচ্ছে।

বাংলাদেশ গভর্নমেন্ট ট্রেজারী বন্ড (বিজিটিবি)	০.৪৫	কোটি টাকা
বিভিন্ন ব্যাংকে স্থায়ী জমা হিসাব	৫২.৮৫	কোটি টাকা
বিভিন্ন ব্যাংকে স্বল্প মেয়াদী জমা হিসাব	০.৩৬	কোটি টাকা
বিভিন্ন ব্যাংকে চলতি জমা হিসাব	০.০১	কোটি টাকা
শেয়ার	১০.৯৮	কোটি টাকা
	সর্বমোট = ৬৪.৬৫	**কোটি টাকা**

লভ্যাংশ ঘোষণা ঃ

কোম্পানীর আর্থিক অবস্থা, সঙ্গতি ও সর্বোপরি ব্যবসায়িক সাফল্য ২০১৬ ইং সালের তুলনায় মোটামুটি বৃদ্ধি পাওয়ায় পরিচালকমন্ডলী ২০১৭ ইং সালে সকল শেয়ারহোল্ডারদের জন্য ১২% বোনাস শেয়ার প্রদানের অনুমোদনের সুপারিশ করেন।

পরিচালক নির্বাচন ঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৪ নং আর্টিকেল অনুযায়ী নিম্নোক্ত উদ্যোক্তা পরিচালকগণ অবসর গ্রহণ করবেন ঃ

১। জনাব খালিদ হোসেন

২। জনাব মোহাম্মদ ইকবাল

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৬ নং আর্টিকেল অনুযায়ী উক্ত উদ্যোক্তা পরিচালকগণ পুনরায় নির্বাচনের যোগ্য এবং তারা সকলে পুন:নির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন।

নিরীক্ষক নিয়োগ ঃ

কোম্পানীর ২৯তম বার্ষিক সাধারণ সভায় চাটার্ড একাউন্ট্যান্টস ফার্ম মেসার্স খান ওহাব সফিক রহমান এন্ড কোং কে অত্র কোম্পানীর ২০১৭ ইং সালের অডিটর নিয়োগ করা হয়। তাঁরা তাদের উপর অর্পিত দায়িত্ব যথাযথ ভাবে পালন করেছেন। পরিচালনা পর্ষদ ২০১৮ সালের জন্য পুনরায় মেসার্স খান ওহাব সফিক রহমান এন্ড কোঃ কে কোম্পানীর নিরীক্ষক নিয়োগের সুপারিশ করেন।

মানব সম্পদ ব্যবহার ও উন্নয়ন ঃ

কোম্পানীর সার্বিক উন্নয়ন এবং কর্মদক্ষতা বৃদ্ধির লক্ষ্যে কোম্পানীতে প্রয়োজনীয় সংখ্যক কর্মকর্তা/কর্মচারী নিয়োগ প্রদান করা হয়েছে। বিভিন্ন উন্নয়নমূলক সেমিনার ও প্রশিক্ষণে আমাদের কর্মকর্তা/কর্মচারীগনের অংশগ্রহণ ছিল অত্যন্ত- উৎসাহব্যঞ্জক। দক্ষ কর্মকর্তা ও কর্মচারীগনের সমন্বয়ে কোম্পানীর কার্যক্রম পরিচালিত হচ্ছে।

প্রাতিষ্ঠানিক সুশাসন ঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ ০৭-০৮-২০১২ ইং এ বর্নিত শর্তসমুহ যথাযথ ভাবে পালন করা হয়েছে যা অত্র প্রতিবেদনে সন্নিবেশিত করা হয়েছে।

বোর্ড সভা ঃ

২০১৭ ইং সালে পরিচালনা পর্ষদের সর্বমোট ৬ (ছয়) টি বোর্ড সভা অনুষ্ঠিত হয়। পরিচালনা পর্ষদের নিম্নবর্ণিত পরিচালকবৃন্দ সকল সভায় উপস্থিত ছিলেন ঃ

ক্রমিক নং	পরিচালক বৃন্দের নাম	বোর্ড সভায় উপস্থিত
১.	জনাব আলহাজ্ব মোঃ মকবুল হোসেন	৬
২.	জনাব মুজিবুল ইসলাম	৬
৩.	জনাবা গোলাম ফাতেমা তাহেরা খানম (প্রতিনিধি- মেসার্স মোনা গার্মেন্টস লিঃ)	৬
৪.	জনাব মোহাম্মদ ইকবাল	৬
৫.	জনাব ফয়সল কবীর চৌধুরী	৬
৬.	জনাব খালিদ হোসেন	৬
৭.	জনাব মজিবুল হক কামাল	৩
৮.	জনাবা নজিবা বেগম	৬
৯.	জনাব আমিনুর রহমান খান	৬
১০.	জনাবা ইসমত আরা	৬
১১.	জনাবা জেসমিন আরা	৬
১২.	জনাব এস.এম. ইমতিয়াজ খান	৬
১৩.	ডঃ মুহম্মদ আনিসুল হক	৬
১৪.	জনাব এম.এ. সাত্তার	৬
১৫.	জনাব মোঃ মজিবর রহমান মিঞা	৬
১৬.	জনাব কর্নেল, ওয়েস হুদা (অবঃ)	৬
১৭.	জনাব এ, এফ, এম, রেজাউল হাসান	৬

৩১.১২.২০১৭ ইং তারিখে ধারনকৃত শেয়ারের বিবরনী ।

পেরেন্ট/সাবসিডিয়ারী/এসোসিয়েটেড কোম্পানী, কোম্পানী ও অন্যান্য ঃ নাই

শ্রেণী	নাম	শেয়ার সংখ্যা
পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব প্রধান অর্থ কর্মকর্তা, প্রধান আভ্যন্তরীন নিরীক্ষক ।	জনাব আলহাজ্ব মোঃ মকবুল হোসেন	৯৮৮,০৫৫
	জনাব মুজিবুল ইসলাম	৯৮৭,৭০৪
	জনাবা গোলাম ফাতেমা তাহেরা খানম	৫৩০,৯৩৮
	(প্রতিনিধি- মেসার্স মোনা গার্মেন্টস লিঃ)	
	জনাব মোহাম্মদ ইকবাল	৬৯৮,৩৫২
	জনাব মজিবুল হক কামাল	১,৩৯৬,৩৩৩
	জনাবা নজিবা বেগম	১,৩৯৬,৩৯৫
	জনাব ফয়সল কবির চৌধুরী	১,৩৯৯,০৫২
	জনাব খালিদ হোসেন	১,৩৯৮,৭২৯
	জনাবা ইসমত আরা	৮,২১৪
	জনাবা জেসমিন আরা	৫২৪,১২৯
	জনাব আমিনুর রহমান খান	১২,২৩৫
	জনাব এস.এম. ইমতিয়াজ খান	৮,২১৫
	ডঃ মুহম্মদ আনিসুল হক	৭,৪৪৮
	জনাব এম.এ. সাত্তার - স্বতন্ত্র পরিচালক	-
	জনাব মোঃ মজিবর রহমান মিঞা - স্বতন্ত্র পরিচালক	-
	জনাব কর্নেল, ওয়েস হুদা (অবঃ) - স্বতন্ত্র পরিচালক	-
	জনাব এ, এফ, এম, রেজাউল হাসান - স্বতন্ত্র পরিচালক	-
	মূখ্য নির্বাহী কর্মকর্তা (সিইও), সি. সি.	
	জনাব সুকুমার চন্দ্র রায়	-
	কোম্পানী সচিব	
	জনাব মোহাম্মদ শরিফুর রহমান ভূঞাঁ	-
	প্রধান অর্থ কর্মকর্তা	
	জনাব সুকুমার চন্দ্র রায়	-
	অভ্যন্তরীন নিরীক্ষা কমিটির প্রধান	
	জনাব এম এ সাত্তার	-

কৃতজ্ঞতা স্বীকার ঃ

গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আই.ডি.আর.এ), বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, রেজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, সি.ডি.বি.এল, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমী, ঢাকা স্টক এক্সচেঞ্জ লিঃ সহ সকল প্রতিষ্ঠান সমূহকে কোম্পানীর কার্যক্রমে সহযোগিতা প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক ভাবে কৃতজ্ঞতা এবং ধন্যবাদ জানাচ্ছি। পুনঃবীমাকারী প্রতিষ্ঠান হিসাবে সাধারণ বীমা কর্পোরেশনকেও তাদের সার্বিক নির্দেশনা এবং অব্যাহত সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা জানাচ্ছি। এছাড়াও আমি কোম্পানীর মূখ্য নির্বাহী কর্মকর্তা (সিইও), উর্ধ্বতন নির্বাহীবৃন্দসহ সকল স্তরের কর্মকর্তা ও কর্মচারীদেরকে তাদের কঠোর পরিশ্রম ও আন্তরিক প্রচেষ্টার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক ধন্যবাদ জানাচ্ছি।

কোম্পানী পরিচালনা পর্ষদের পক্ষ থেকে আমি দেশে ও বিদেশে অবস্থিত কোম্পানীর সকল সম্মানিত গ্রাহক, শেয়ার হোল্ডার বৃন্দ ও শুভানুধ্যায়ীদের নিকট তাদের আন্তরিক সহযোগিতার জন্য কৃতজ্ঞতা জানাচ্ছি। সেই সাথে সকল ব্যাংক ও আর্থিক প্রতিষ্ঠান সমূহকে অত্র কোম্পানীর সাথে তাঁদের ব্যবসায়িক সুসম্পর্কের জন্য কৃতজ্ঞতা জ্ঞাপন করছি।

পরিশেষে সম্মানিত শেয়ার হোল্ডার বৃন্দের নিকট আন্তরিক শ্রদ্ধাজ্ঞাপন পূর্বক তাঁদের সর্বাত্বক সহযোগিতার মাধমে কোম্পানীর উন্নয়ন অব্যাহত রাখার সুদৃর প্রত্যয় ব্যক্ত করছি।

আল্লাহ হাফেজ।
ধন্যবাদান্তে
পরিচালনা পর্ষদের পক্ষে

আলহাজ্ব মোঃ মকবুল হোসেন এম. এ, এল. এল. বি
সাবেক এম, পি ও সি, আই, পি
উপদেষ্টা, বাংলাদেশ আওয়ামীলীগ
চেয়ারম্যান

DIRECTORS' CERTIFICATE

As per Insurance Act, 2010, Section 63(2) of the said Act, we certify that:

1. The values of all assets as shown in the Statement of Financial Position and as classified of Form-AA annexed have been duly reviewed as at December 31, 2017 & 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 heading as enumerated in the annexed form.

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

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

AMAR STOCK

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS
Partners:
Md. Shadiqul Islam, FCA
Sampad Kumar Basak, FCA
Md. Enayet Ullah, FCA
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Ref. No: SB/PGICL/131/2018 *Date: 30th April, 2018*

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF PURABI GENERAL INSURANCE COMPANY LTD.

For the year ended December 31, 2017

We have examined the compliances of conditions of The Corporate Governance guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Purabi General Insurance Company Limited as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006- 158/134/Admin/48 dated /07 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated July 21 , 2013.

The compliances of conditions of The corporate Governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the Management. Our examination for the purpose of issuing this certificate was limited to the examining of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received thereon.

To the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance stipulated in the above mentioned BSEC notification dated August 7, 2012 and July 21, 2013 issued under section 2CC of the Securities and Exchange Ordinance-1969, for the year ended December 31, 2017.

Md. Shafiqul Islam, FCA
Partner
Shafiq Basak & Co.
Chartered Accountants

Branch Office :
Dhaka : House- 42 (1st Floor), Road- 01, Blook- A, Niketan, Gulshan-01, Dhaka. Phone : 88-02-99859602-3, 01819-285196.
E-mail : mahmoods.bd@gmail.com

Status of Compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/48 dated /07 August 2012 and Notification No SEC/CMRRCD/2006-158/147/Admin/48 dated July 21 , 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1	**Board of Directors**			
1.1	Board's Size	√		PGICL Board is comprised of 17 Directors
1.2	**Independent Directors**			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's Board shall be independent directors.	√		
1.2(ii) a)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up.	√		
1.2(ii) b)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company;	√		
1.2(ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2(ii) d)	Independent Director is not a member, director or officer of any stock exchange	√		
1.2(ii) e)	Independent Director is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√		
1.2(ii) f)	Independent Director is not a partner or an executive or was not a Partner or and executive during the preceding 3(three) years of the concerned company's statutory audit firm	√		
1.2(ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies	√		
1.2(ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank financial Institution (NBFI)	√		
1.2(ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude	√		
1.2(iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting(AGM)	√		
1.2(iv)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days	√		
1.2(v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only;	√		

1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	Independent Director should be a Business Leader/ Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies of Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent director must have at least 12(twelve) years of corporate management/professional experiences.	√		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the commission			N/A
1.4	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	√		
1.5	**The Director's Report to Shareholder on:**			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance			N/A
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on Continuity of any Extra-Ordinary gain or loss			No such extraordinary gain or loss was found.
1.5(vi)	Basis for related party transaction-a statement of all related party transactions should be disclosed in the annual report.	√		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			N/A
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.			N/A
1.5(ix)	If significant variance occurs between Quarterly financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			N/A
1.5(x)	Remuneration to directors including independent directors	√		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		
1.5(xii)	Proper books of account of the issuer company have been maintained	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/	√		

	Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed			
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	√		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained			N/A
1.5(xviii)	Key operating and financial data of at least preceding 5(five) years shall be summarized	√		
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year			Declared Dividend regularly
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		6(Six) meetings held during the year and attendance 97.06% (average)
1.5(xxi)	**The Pattern of shareholding shall be ported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-**			
1.5(xxi) (a)	Parent/Subsidiary/Associated Companies and other related parties(name wise details)			N/A
1.5(xxi) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5(xxi) (c)	Executives (Top salaried employees other then stated in 1.5(xxi) (b):	√		
1.5(xxi) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxii)	**Appointment/re-appointment of director.**			
1.5(xxii) (a)	A brief resume of the director	√		
1.5(xxii) (b)	Nature of his/her expertise in specific functional areas	√		
1.5(xxii) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2	**Chief Financial Officer(CFO), Head Of Internal Audit And Company Secretary (CS) :**			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		
2.2	Attendance of CFO and the Company Secretary in the Board Meeting	√		
3	**Audit Committee:**			
3(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		

3(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	√		
3.1	**Constitution of the Audit Committee:**			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members	√		4(Four) members
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1(one) independent director	√		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	√		
3.1(iv)	Casual vacancy in Audit Committee shall be filled by the Board			N/A
3.1(v)	The company secretary shall act as the secretary of the Committee	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constituted without at least 1(one) independent director	√		
3.2	**Chairman of the Audit Committee:** Role of audit committee shall include the following:-			
3.2(i)	The Board of Directors shall select 1(one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	**Role of the Audit Committee**			
3.3(i)	Oversee the Financial reporting process	√		
3.3(ii)	Monitor choice of accounting policies and principles	√		
3.3(iii)	Monitor Internal Control Risk management process	√		
3.3(iv)	Oversee hiring and performance of external auditors	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval	√		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3(vii)	Review the adequacy of internal audit function	√		
3.3(viii)	Review statement of significant related party transactions submitted by the management	√		
3.3(ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an			N/A

	annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1(i)	The Audit Committee Shall report on its activities to the Board of Directors	√		
3.4.1(ii)a)	Report on conflicts of interests to the Board of Directors			No conflict of interest
3.4.1(ii)b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system			N/A
3.4.1(ii)c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations			N/A
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately.			N/A
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6(six) months from the date of first reporting to the Board of Directors, whichever is earlier.	√		No such findings
3.5	Reporting to the Shareholders and General Investors: report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.			No such findings
4	**External/Statutory Auditors: The Issuer Company Should Not Engage Its External/ Statutory Auditors To Perform The Following Services To The Company, Namely:-**			
4(i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	√		
4(ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation.	√		
4(iii)	Non-engagement of external/statutory auditors in book-keeping or other services related to the accounting records or financial statements.	√		
4(iv)	Non-engagement of external/statutory auditors in broker-dealer services.			N/A
4(v)	Non-engagement of external/statutory auditors in Actuarial Services.			N/A
4(vi)	Non-engagement of external/statutory auditors in Internal audit services.	√		
4(vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines.	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	√		

4(ix)	Audit/Certification services on compliance of corporate governance as required under clause (i) of condition no. 7.	√		
5	**Subsidiary Company**			
5(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the compositions of the Board of Directors of the subsidiary company			N/A
5(ii)	Al least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company			N/A
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			N/A
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			N/A
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			N/A
6	**Duties Of Chief Executive Officer(CEO) And Chief Financial Officer(CFO) The CEO and CFO Shall Certify To The Board That:**			
6(i)	They have reviewed Financial Statements for the year and that to the best of their knowledge and belief	√		
6(i)a)	Reviewed that the financial statements do not contain any materially untrue statement.	√		
6(i)b)	Reviewed about compliance of the accounting standard.	√		
6(ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct.	√		
7	**Reporting And Compliance Of Corporate Governance:**			
7(i)	The company shall obtain a certificate from a practicing Professional Accountant/ Secretary (Chartered Accountant/ Cost and management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with Annual Report on a yearly basis.	√		
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		

Declaration of Chief Executive Officer (CEO) and CFO

Date:

Board of Directors
Purabi General Insurance Company Ltd.
Head Office: 16 Motijheel C/A (4th Floor),
Dhaka-1000.

Subject : Declaration of Chief Executive Officer (CEO) C.C. and CFO to the Board of Directors.

In Accordance with Section 6 of the Notification No. SEC/CMRRCD/2006-158/134/ Admin / 44 dated August 07, 2012 Bangladesh Securities and Exchange Commission, we declare the financial Statements for the year ended December 31, 2017 that:

(i) We have reviewed the financial statements for the year-2017 and that to the best of our knowledge and belief.

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(b) These statements together with a present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of our knowledge and belief, no transactions entered by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

CFO & Chief Executive Officer (CEO) C.C.

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

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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, 2017 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, 2017 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, 2017; and

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

Dhaka, April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017

CAPITAL & LIABILITIES	NOTE	2017 TAKA	2016 TAKA
SHARE CAPITAL	3	493,795,880	448,905,350
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	16,276,787	14,383,425
DEPRECIATION FUND	5	61,513,175	61,509,765
BALANCE OF FUNDS AND ACCOUNTS:		**7,655,657**	**7,058,176**
Fire Insurance Business		969,600	904,347
Marine Cargo Insurance Business		3,151,656	2,782,490
Marine Hull Insurance Business		137,018	74,440
Motor Insurance Business		2,960,189	2,918,252
Miscellaneous Insurance Business		437,194	378,647
PREMIUM DEPOSIT	6	336,061	231,546
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	7	49,081,702	49,077,840
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	8	72,554,507	67,416,716
SUNDRY CREDITORS	9	11,964,410	9,924,843
LOAN FROM BANK	10	11,319,731	27,128,252
UNCLAIMED DIVIDEND		1,524,470	1,524,470
PROVISION FOR TAXATION	11	90,918,338	74,081,959
PROFIT AND LOSS APPROPRIATION ACCOUNT		148,725,458	117,038,955
		965,666,176	**878,281,297**

AMAR STOCK

PURABI GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017

PROPERTY & ASSETS	NOTE	2017 TAKA	2016 TAKA
INVESTMENT (At Cost):	12	114,267,386	296,232,182
Statutory Deposits		4,500,000	4,500,000
Shares		109,767,386	291,732,182
PREMIUM OUTSTANDING	13	30,362,631	30,455,754
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	14	55,521,121	30,713,045
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	15	98,169,801	86,250,143
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	16	70,115,966	87,847,533
CASH IN HAND & AT BANK:		533,341,492	282,676,399
Fixed Deposit with Banks		528,500,000	280,000,000
Short Terms Deposits with Banks		3,640,778	2,071,843
Current Account & Cash in Hand	17	1,200,714	604,556
DEFERRED TAX ASSETS		2,158,968	2,418,504
OTHERS ACCOUNTS:		61,728,811	61,687,737
Fixed Assets (At Cost)	18	61,531,151	61,518,551
Stock of Stationery and Forms		147,260	154,030
Stamps in Hand		50,400	15,156
		965,666,176	**878,281,297**

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 30-04-2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	2017 TAKA	2016 TAKA
Reserve for Exceptional Losses	1,893,362	1,753,378
Provision for Taxation	26,173,393	16,206,528
Bonus Share Issued	44,890,530	48,096,995
Balance Transfer to Statement of Financial Position	148,725,458	117,038,955
	221,682,743	**183,095,856**

PARTICULARS	2017 TAKA	2016 TAKA
Balance brought forward from last year	117,038,955	89,960,142
Net profit for the year transferred from Statement of Comprehensive Income	104,903,324	70,523,896
Deferred Tax Income	(259,536)	(293,226)
Investment Fluctuation Reserve	-	22905044
	221,682,743	**183,095,856**

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 30.04.2018 and signed on its behalf by:

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

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, 2018

DHAKA STOCK

PURABI GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	2017 TAKA	2016 TAKA
EXPENSES OF MANAGEMENT:		
(not applicable to any particular fund or account)		
Meeting Expenses	85,870	51,162
Director's Fees	396,000	252,000
Audit Fees	157,750	157,750
Advertisement & Publicity	168,075	122,693
Subscription & Donation	393,732	1,373,195
Legal Charges	476,201	338,457
Fee, Form & Renewal	1,201,056	623,670
Bank Interest and Charges	732,555	216,711
Depreciation	3,410	2,264
Balance for the year carried to		
Profit & Loss Appropriation Account	104,903,324	70,523,896
	108,517,973	**73,661,798**

PARTICULARS	2017 TAKA	2016 TAKA
INTEREST, DIVIDEND & RENT:		
(not applicable to any particular fund or account)		
Interest Received and Accrued	53,780,065	35,136,423
Dividend Income	5,284,155	25,024,906
Gain from Sale of shares of listed companies	44,247,703	12,333,588
PROFIT/(LOSS) TRANSFER FROM		
REVENUE ACCOUNTS:	5,206,050	1,166,881
Fire Revenue Account	2,003,302	439,265
Marine Cargo Revenue Account	387,718	(396,390)
Marine Hull Revenue Account	(60,449)	(49,370)
Motor Revenue Account	1,263,266	141,117
Miscellaneous Revenue Account	1,612,213	1,032,259
	108,517,973	**73,661,798**

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 30.04.2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	2017 TAKA	2016 TAKA
Claims under policies less Re-insurance paid during the year	(863,937)	5,890
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
	39,560,433	40,430,260
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370
	(863,937)	5,890
Agency Commission	795,477	928,869
Expenses of Management (Note-19)	2,099,761	2,231,784
Insurance Stamp Expenses	19,964	18,106
Profit Transfer to Statement of Comprehensive Income	2,003,302	439,265
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	969,600	904,347
	5,024,167	**4,528,261**

PARTICULARS	2017 TAKA	2016 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	904,347	798,165
Premium Less Re-insurance	2,424,000	2,260,867
Commission on Re-insurance Ceded	1,695,820	1,469,229
	5,024,167	**4,528,261**

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 30.04.2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

MARINE CARGO INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	2017 TAKA	2016 TAKA
Claims under policies less Re-insurance paid during the year	2,449,863	(106,482)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,828,731	3,824,869
	6,278,594	3,718,387
Less: Outstanding claims at the end of the previous year whether due or intimated	3,824,869	1,633,786
	2,453,725	2,084,601
Agency Commission	489,520	622,434
Expenses of Management (Note-19)	6,882,293	7,395,430
Profit Transfer to Statement of Comprehensive Income	387,718	-
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	3,151,656	2,782,490
	13,364,912	**12,884,955**

PARTICULARS	2017 TAKA	2016 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	2,782,490	2,679,586
Premium Less Re-insurance	7,879,140	6,956,224
Commission on Re-insurance Ceded	2,703,282	2,852,755
Loss Transfer to Statement of Comprehensive Income	-	396,390
	13,364,912	**12,884,955**

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 30.04.2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

AMARSTOCK

PURABI GENERAL INSURANCE COMPANY LIMITED

MARINE HULL INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	2017 TAKA	2016 TAKA
Claims under policies less Re-insurance paid during the year	33,112	129
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-
	33,112	129
Less: Outstanding claims at the end of the previous year whether due or intimated	-	-
	33,112	129
Agency Commission	-	-
Expenses of Management (Note-19)	107,432	92,599
Profit Transfer to Statement of Comprehensive Income	-	-
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	137,018	74,440
	277,562	**167,168**

PARTICULARS	2017 TAKA	2016 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	74,440	28,448
Premium Less Re-insurance	137,018	74,440
Commission on Re-insurance Ceded	5,655	14,910
Loss Transfer to Statement of Comprehensive Income	60,449	49,370
	277,562	**167,168**

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 30.04.2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	2017 TAKA	2016 TAKA
Claims under policies less Re-insurance paid during the year	92,960	82,793
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,251,947	3,251,947
	3,344,907	3,334,740
Less: Outstanding claims at the end of the previous year whether due or intimated	3,251,947	3,019,859
	92,960	314,881
Agency Commission	647,934	756,165
Expenses of Management (Note-19)	5,410,578	6,582,608
Insurance Stamp Expenses	27,133	25,644
Profit Transfer to Statement of Comprehensive Income	1,263,266	141,117
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	2,960,189	2,918,252
	10,402,060	**10,738,667**

PARTICULARS	2017 TAKA	2016 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	2,918,252	3,443,036
Premium Less Re-insurance	7,400,472	7,295,631
Commission on Re-insurance Ceded	83,336	-
	10,402,060	**10,738,667**

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 30.04.2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

AMARSTOCK

PURABI GENERAL INSURANCE COMPANY LIMITED

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	2017 TAKA	2016 TAKA
Claims under policies less Re-insurance paid during the year	83,696	4,697
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
	1,660,350	1,581,351
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654	1,576,654
	83,696	4,697
Agency Commission	420,305	110,725
Expenses of Management (Note-19)	2,518,632	2,313,169
Insurance Stamp Expenses	4,837	2,529
Profit Transfer to Statement of Comprehensive Income	1,612,213	1,032,259
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	437,194	378,647
	5,076,877	**3,842,026**

PARTICULARS	2017 TAKA	2016 TAKA
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	378,647	327,652
Premium Less Re-insurance	1,092,986	946,618
Commission on Re-insurance Ceded	3,605,244	2,567,756
	5,076,877	**3,842,026**

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 30.04.2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Retained Earnings	Total at 2017
Balance as on 01-01-2017	448,905,350	14,383,425	117,038,955	580,327,730
Bonus Share Issued	44,890,530	-	(44,890,530)	-
Net Profit Before Tax	-	-	104,903,324	104,903,324
Provision for Taxation	-	-	(26,173,393)	(26,173,393)
Reserved for Exceptional Losses	-	1,893,362	(1,893,362)	-
Provision for Deferred Tax	-	-	(259,536)	(259,536)
Balance as on 31-12-2017	**493,795,880**	**16,276,787**	**148,725,458**	**658,798,125**

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**

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 30-04-2018 and signed on its behalf by:

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

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

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PARTICULARS	NOTE	2017 TAKA	2016 TAKA
A) CASH FLOW FROM OPERATING ACTIVITIES:		6,776,386	20,352,045
Collection from Premium & Other Income		52,545,786	76,000,491
Management Expenses, Commission, Re-insurance & Claims		(21,799,837)	(29,077,456)
Income Tax Paid		(21,497,447)	(24,374,579)
VAT Paid		(2,472,116)	(2,196,411)
B) CASH FLOW FROM INVESTING ACTIVITIES:		259,697,228	(41,340,364)
Purchase of Fixed Assets		(12,600)	(5,000.00)
Sale or Purchase of Shares of listed Companies		230,939,008	(11,335,364)
Advance for IPO Share		-	(30,000,000)
IPO Refund Money Receipt		28,770,820	-
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(15,808,521)	27,128,252.00
Dividend Paid		-	-
Loan from Bank		-	27,128,252.00
Bank Loan Paid		(15,808,521)	-
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		250,665,093	6,139,933
E) OPENING CASH & BANK BALANCE		282,676,399	276,536,466
F) CLOSING CASH & BANK BALANCE		533,341,492	**282,676,399**

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 30-04-2018 and signed on its behalf by.

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

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

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Place: Dhaka
Date: April 30, 2018

PURABI GENERAL INSURANCE CO. LTD.
Notes to the Financial Statements
As at and for the year ended 31st December, 2017.

FORMING AN INTERGRAL PART OF THE FINANCIAL STATEMENTS :

1.0 LEGAL STATUS AND NATURE OF THE COMPANY DISCLOSURE UNDER BAS-1 "PRESENTATION OF FINANCIAL STATEMENTS"

The company was incorporated on 29th June, 1988 under the Company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance andobtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4thAugust, 1995.

Address of Registered Office and Principal Place of Business:

The registered office of the company is 16, Motijheel Commercial Area, Dhaka- 1000, Bangladesh and the address of Operational Headquarter is also 16, Motijheel, Commercial Area, Dhaka- 1000, Bangladesh.

Number of Employees:

The numberof employees at the year end was 85.

2.0 **SIGNIFICANT ACCOUNTING POLICIES DISCLOSURE UNDER BAS-1 "PRESENTATION OF FINANCIAL STATEMENTS"**

2.1 The financial statement of the company as made up to 31st December, each year have been measured on "Historical Cost Convention" on going concern basis and in accordance with The Companies Act 1994, The Insurance Act 2010, Bangladesh Financial Reporting Standards (BFRS) as adopted by The Institute of Chartered Accountants of Bangladesh ((ICAB).

2.2 The preparation of financial statement in conformity with the Bangladesh Financial Reporting Standards (BFRS) as adopted in Bangladesh by the ICAB requires management to make estimate and assumption that affects the reported amount of the assets.

2.3 Liabilities and revenue & expenses during the year reported are as per book. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation which has been provided on straight line method, liability for outstanding claims whether due or intimated, taxes etc.

2.4 The total amount of premium earned on various class of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance recovery during the year have been duly accounted for in the books of account of the company and while preparing the financial statement of accounts, the effect of re-insurance accepted and the re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year,whether due or intimated have also been duly reflected in order to arrive at the net underwriting result of the year.

2.5 Claim has been shown as liability when loss incurred and paid to the parties following proper procedures.

2.6 Before arriving at the surplus to all class of business, necessary provisions for unexpired risk have been made @ 40% on all business except on Marine Hull business for which provision was made @ 100% of net premium for the year as per Insurance Act, 2010.

2.7 Interest earned on statutory investment of Tk. 45 lac lying with Bangladesh Bank in the form of 10 years BGTB at the prescribed rate. Besides all other interest are credited to Comprehensive Income account when accrued/earned.

2.8 Premium deposit account represents amount of premium deposit with the company against cover notes for which no policy has been issued up to the end of the year.

2.9 Amount due to and from other persons or bodies carrying on insurance business have been accounted for on the basis of re-insurance and co-insurance premium and claim payable and receivable at the year end.

2.10 Depreciation of fixed assets has been calculated on straight line method at a rate varied from 10%to 20% which is in conformity with that of the previous year. Full year depreciation has been charged during the year. In case of new assets, depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

2.11 Stock of Stationary & Forms has been valued at cost.

2.12 The outstanding premium appearing in the accounts represents the amount realizable in Subsequent year and considered good.

2.13 Management expenses have been allocated to the respective business on the basis of proportion of net premium earned.

2.14 Statement of Cash Flows is prepared principally in accordance with BAS-7 "Statement of CashFlows"

2.15 The value of the assets at 31st December, 2017 as shown in the statement of financial position and in classified summary of assets on FORM-AA annexed have been reviewed by the director and the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value.

2.16 Investment in shares is stated at their cost of acquisition. -.

2.17 Employee Benefit :

(a) WPPF :

As per law, the company will create a fund for workers as "Workers Profit Participation fund (WPPF)".

(b) Others Benefits :

The company will indroduce other types of Employee Benefit Schemes like Group Insurance and Provident Found for staff.

2.18 Earnings per Share (EPS):

i) The company calculates Earnings Per Share (EPS) in accordance with BAS-33 "Earnings Per Share" as adopted in Bangladesh.

ii) Basic earnings per shares is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary share outstanding during the year.

2.19 Taxation: The Company is a "Publicly Traded Company" and as per the Income Tax Ordinance 1984 provision for taxation has been made @ 40.00% except capital gain on sale of shares of publicly traded company on which Tax has been provided @ 10% and dividend income.

a) Provision for Taxation: Provision for Taxation should be adjusted against Advance Income Tax.

b) Deferred Tax: The management recognized deferred tax in accordance with the provision of BAS-12. The effect of prior year deferred tax adjustment up to 2017 has been shown through Changes in Equity as per BAS-12.

2.20 Components of the Financial Statement: According to the Bangladesh Accounting Standards (BAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

i) Statement of Financial Position as at 31st December, 2017

ii) Profit & Loss Appropriation Account for the year ended 31st December, 2017

iii) Statement of Comprehensive Income for the year ended 31st December, 2017

iv) Statement of Changes in Equity for the year ended 31st December, 2017

v) Statement of Cash Flows for the year ended 31st December, 2017

vi) Classified Summary of the Assets in Bangladesh, Form- "AA"

vii) Accounting Policies and Explanatory Notes

2.21 Figures of the previous year have been rearranged whenever considered necessary to conform to this year's presentation.

3.0 SHARE CAPITAL:

Particulars	2017 TAKA	2016 TAKA
Authorized:		
100,000,000 Ordinary Shares of Tk. 10/= each	**1,000,000,000**	**500,000,000**
Issued, Subscribed & Paid up:		
49,379,588 Ordinary Shares of Tk. 10/- each arrived at as follows:		
Sponsors Contribution 37.68% of total paid up capital	186,057,090	170,092,990
Public Issue to 62.32% of total paid up capital	307,738,790	278,812,360
	493,795,880	**448,905,350**

Break up of above is as follows:

Particulars	% of Share Holding		Share Amount	
	2017	2016	2017	2016
Sponsors	37.68	37.89	186,057,090	170,092,990
Financial Institution	14.36	16.04	70,898,470	72,009,100
General Public	47.96	46.07	236,840,320	206,803,260
	100.00	**100.00**	**493,795,880**	**448,905,350**

3.1 SCHEDULE OF DISTRIBUTION

Range of Holdings in Numbers of Shares	No. of share Holders	% of share Holders	No. of Shares	% of Share Capital	
				2017	2016
1 to 500 shares	1244	39.85	450,235	0.91	0.94
501 to 1,000 shares	331	10.60	264,998	0.54	0.59
1,001 to 5,000 shares	883	28.28	2,307,404	4.67	4.68
5,001 to 10,000 shares	291	9.32	2,212,673	4.48	4.72
10,001 to 20,000 shares	150	4.80	2,224,047	4.50	4.92
20,001 to 30,000 shares	64	2.05	1,571,666	3.18	3.74
30,001 to 40,000 shares	28	0.90	984,933	2.00	2.32
40,001 to 50,000 shares	34	1.09	1,566,570	3.17	1.97
50,001 to and above	97	3.11	37,797,062	76.55	76.12
	3122	**100.00**	**49,379,588**	**100.00**	**100.00**

4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance	14,383,425	12,630,047
Add: Created during the year	1,893,362	1,753,378
Closing Balance	**16,276,787**	**14,383,425**

5.0 DEPRECIATION FUND:

Opening Balance	61,509,765	61,507,501
Add: Depreciation Charged During the year	3,410	2,264
Closing Balance	**61,513,175**	**61,509,765**

As per decision of the Board of Directors, depreciation is being provided on Straight Line Method.

6.0 PREMIUM DEPOSIT:

Premium Deposit	**336,061**	**231,546**

This represents the amount of premium deposited with the company against the Cover Notes for which no policy has been issued up to the year end.

Particulars	2017 TAKA	2016 TAKA

7.0 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:

Fire Insurance Business	40,424,370	40,424,370
Marine Cargo Insurance Business	3,828,731	3,824,869
Motor Insurance Business	3,251,947	3,251,947
Miscellaneous Insurance Business	1,576,654	1,576,654
Total	**49,081,702**	**49,077,840**

8.0 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

Sadharan Bima Corporation (SBC)	72,225,328	67,087,537
Co-Insurance	329,179	329,179
Total	**72,554,507**	**67,416,716**

The balance of SBC and Co-Insurance represent the cumulative balance due to them.

9.0 SUNDRY CREDITORS:

Outstanding and Provision Expenses:

Outstanding Telephone Bill	11,649	9,760
Outstanding Audit Fees	917,750	840,500
Outstanding Office Rent	1,665,860	645,440
Outstanding Electric Bill	11,168	12,987
Outstanding Salary & Allowance	638,133	1,348,427
Provision for Shares Application Account	8,000	8,000
Provision for Share Issued Expenses	617,360	617,360
Provision for A.G.M. Expenses	60,000	55,000
Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
Provision for 15% Govt. VAT on Insurance Premium	60,911	92,023
Provision for Advertisement	478,265	478,265
Provision for Tax on Salary	172,599	173,003
Provision for Tax on Office Rent	56,583	-
Outstanding Postage & Telegram	840	24,336
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	3,684	85,625
Outstanding for Newspaper Bill	650	1,010
Provision for Dividend distribution Tax	600,000	600,000
Provision for Office Service Charge	645,000	-
Provision for Tax on Office Service Charge	32,250	-
Provision for VAT Against Office Rent	682,102	449,203
Outstanding for VAT Against Printing Bill	31,309	41,410
Oustanding Tax on Legal Fee	45,603	45,603
Outstanding for Tax on Agent Commission	376,080	363,460
Liability for Tax on Dividend	781,781	781,781
Outstanding Water Bill	1,950	6,100
Outstanding Subscription	346,898	224,453
Liability for VAT Against Advertisement	73,198	73,198
Oustanding Leavy	94,684	44,004
Provision for Insurance Stamp	1,137,265	855,000
Provision for Tax on Sales of Land	875,000	875,000
Outstanding Fee Form Renewal	425,270	307,891
Outstanding for Internet Bill	2,000	10,000
Outstanding Wages	96,500	50,000

Particulars	2017 TAKA	2016 TAKA
Outstanding Wasa Bill	3,542	1,739
Outstanding Tax on Printing Bill	17,950	17,950
Outstanding for Agent Commission	365,464	219,554
Outstanding for Fractional Shares	347,025	286,674
Total	**11,964,410**	**9,924,843**

10.0 LOAN FROM BANK:

Opening Balance	27,128,252.00	-
Add: Loan From Bank	47,716,784	**38,000,000**
Add: Bank Charge	12,560	**8,998**
Add: Bank Interest	678,285	**216,711**
	75,535,881	**38,225,709**
Less: Adjustment/ Payment	64,216,150	**11,097,457**
Closing Balance	**11,319,731**	**27,128,252**

11.0 PROVISION FOR TAXATION:

Opening Balance	74,081,959	76,904,862
Add: Provision made during the year	26,173,393	16,206,528
	100,255,352	93,111,390
Less: Adjustment	9,337,014	19,029,431
Closing Balance	**90,918,338**	**74,081,959**

Provision for taxation will be adjusted after the completion of assessment of each individual year.

12.0 INVESTMENT (At Cost):

This is made up as follows:

	Particulars	2017 TAKA	Market Value	Profit/(Loss)	2016 TAKA
A	**Statutory Deposit with Bangladesh Bank**	**4,500,000**			**4,500,000**
	Bangladesh Govt. Treasury Bond (BGTB)				
B	**Shares:**	**109,767,386**	**130,852,878**	**21,085,492**	**291,732,182**
1	Marks Bangladesh Shilpa & Engineering Ltd.	369,200	369,200	-	369,200
	1,846 Shares of Tk. 200.00 each				
2	Zeal Bangla Sugar Mills Ltd.	2,141	21,000	18,859	2,141
	300 Shares of Tk. 7.14 each (Approx.)				
3	Sandhani Life Insurance Co. Ltd.	39,450,008	58,287,002	18,836,994	33,686,103
	18,50,381 Shares of Tk. 21.31994 each (Approx.)				
4	Samorita Hospital Ltd.	3,664,394	4,473,847	809,453	3,614,004
	55,438 Shares of Tk. 66.09896 each (Approx.)				
5	Exim Bank Ltd.	-	-	-	86,780,435
	80,15,024 Shares of Tk. 10.82722 each				
6	Meghna Life Insurance Co. Ltd.	58,492,677	54,747,821	(3,744,856)	72,061,843
	9,13,987 Shares of Tk. 63.99727 each				
7	The Premier Bank Ltd.	-	-	-	95,218,456
	90,09,437 Shares of Tk. 10.56875 each				
8	AAmra Net works Ltd.	2,953,626	7,399,212	4,445,586	-
	75,734 Shares of Tk. 39 each.				
9	Oimex Electrode Ltd.	64,800	422,496	357,696	-
	6,480 Shares of Tk. 10 each				
10	Nahee Aluminum Composit Panel Ltd.	57,060	418,820	361,760	-
	5,706 Shares of Tk. 10 each.				
11	Bashundhara Papers Mills Ltd.	3,458,080	3,458,080	-	-
	43,226 Shares of Tk. 80 each.				
12	Aman Coton Fibrous Ltd.	1,255,400	1,255,400	-	-
	31,385 Shares of Tk.40 each.				
	Grand Total (A+B)	**114,267,386**			**296,232,182**

13.0 PREMIUM OUTSTANDING:

Particulars	2017 TAKA	2016 TAKA
Premium Outstanding	30,362,631	30,455,754
Total	**30,362,631**	**30,455,754**

14.0 INTEREST, DIVIDEND & RENT RECEIVABLE:

Interest Accrued on Fixed Deposits	55,381,733	30,512,209
Interest Accrued on Statutory Deposits	139,388	200,836
Total	**55,521,121**	**30,713,045**

15.0 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

Sadharan Bima Corporation	97,746,638	85,826,980
Co-Insurance	423,163	423,163
	98,169,801	**86,250,143**

This represents the amount receivable from Sadharan Bima Corporation against Public Sector business and premium receivable from Co-insurers.

16.0 ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE:

Advance Against Office Rent	197,000	59,000
Advance Against Printing	20,000	20,000
Advance Against Salary	44,000	74,000
Advance Against Income Tax (Note-16.1)	60,100,167	47,939,734
Other Advances	420,000	420,000
Other Receivable	12,367	12,367
Receivable against Right Shares	7,793,060	7,793,060
Advance Development Expenses	1,529,372	1,529,372
IPO Application of PDL	-	30,000,000
Total	**70,115,966**	**87,847,533**

16.1 ADVANCE AGAINST INCOME TAX:

Opening Balance	47,939,734	42,594,586
Addition during the year	21,497,447	24,374,579
	69,437,181	66,969,165
Less: Adjustment	9,337,014	19,029,431
Closing Balance	**60,100,167**	**47,939,734**

This Balance will be adjusted against Provision for Taxation just after completion of assessment.

17.0 CASH AND BANK BALANCE:

Cash at Bank in Current Accounts	103,594	88,021
Cash in Hand	1,097,120	516,535
Total	**1,200,714**	**604,556**

PURABI GENERAL INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS

AS AT 31ST DECEMBER, 2017

18.0 FIXED ASSETS (At Cost) :

Particulars	COST						Rate	DEPRECIATION				Written Down Value
	As on 01-01-2017	Addition 2017	Adjustment 2017	Total as on 31-12-2017	Chargable Amount as on 01-01-2017	Chargable Amount as on 31-12-2017	%	As on 01-01-2017	Charged 2017	Adjustment 2017	Total as on 31-12-2017	As on 31-12-2017
Furniture & Fixture	21,808,618	-	-	21,808,618	-	-	10	21,808,618	-		21,808,618	-
Office Equipment	7,489,875	7,400	-	7,497,275	16,000	23,400	15	7,481,089	2,929		7,484,018	13,257
Electrical Installation	2,846,965	5,200	-	2,852,165	-	5,200	15	2,846,965	481		2,847,446	4,719
Air Conditioner	2,639,823	-	-	2,639,823	-	-	10	2,639,823	-		2,639,823	-
Office Decoration	18,062,668	-	-	18,062,668	-	-	10	18,062,668	-		18,062,668	-
Telephone Installation	1,651,778	-	-	1,651,778	-	-	10	1,651,778	-		1,651,778	-
Books & Periodicals	168,304	-	-	168,304	-	-	20	168,304	-		168,304	-
Vehicles	6,850,520	-	-	6,850,520	-	-	20	6,850,520	-		6,850,520	-
TOTAL 2017	**61,518,551**	**12,600**		61,531,151	**16,000**	**28,600**		**61,509,765**	**3,410**		**61,513,175**	**17,976**
TOTAL 2016	**61,513,551**	**5,000**	**-**	**61,518,551**	**31,561,847**	**16,000**		**61,507,501**	**2,264**	**-**	**61,509,765**	**8,786**

19.0 MANAGEMENT EXPENSES:

Particulars	2017			2016
	Own	PSB	TOTAL TAKA	TOTAL TAKA
Fire Insurance Business	1,709,516	390,245	**2,099,761**	2,231,784
Marine Cargo Insurance Business	5,556,731	1,325,562	**6,882,293**	7,395,430
Marine Hull Insurance Business	96,631	10,801	**107,432**	92,599
Motor Insurance Business	5,219,152	191,426	**5,410,578**	6,582,608
Miscellaneous Insurance Business	770,824	1,747,808	**2,518,632**	2,313,169
Total	**13,352,854**	**3,665,842**	**17,018,696**	**18,615,590**

20.0 OTHER RELEVANT INFORMATION (INCLUDING THE REQUIREMENTS UNDER SECURITIES EXCHANGES RULES 1987 AND COMPANIES ACT 1994)

Opening Balance of Profit	117,038,955	89,960,142
Net Profit for the year	104,903,324	70,523,896
	221,942,279	**160,484,038**
Less:	73,216,821	43,445,083
Reserve for Exceptional Losses	1,893,362	1,753,378
Investment Fluctuation Reserve	-	(22,905,044)
Provision for Taxation	26,173,393	16,206,528
Provision for Deffered Tax	259536	293,226
Bonus Share Issued as Dividend	44,890,530	48,096,995
Closing Balance	**148,725,458**	**117,038,955**

21.0 CAPITAL EXPENDITURE COMMITMENT:

a. There was no capital expenditure commitments on 31st December, 2017.

b. There was no material contingent liability as on 31st December, 2017 except Income Tax liability Assessment of which is yet to be completed.

c. There was no claim against the company not acknowledged as debt as on 31st December 2017.

22.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2017.

23.0 INSURANCE GUARANTEE:

There was no Insurance Guarantee issued by the company during the year.

24.0 There was 85 number of Employees out of which 84 number of employees have drawn salary over Tk. 3,000 per month and remaining 01 number of employee has drawn salary less than Tk. 3,000 per month.

25.0 BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER BAS 33 "EARNING PER SHARE"

		2017	2016
I	Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	78,470,395	54,024,142
II	Weighted average number of Ordinary Shares During the year	49,379,588	*49,379,588
III	Basic EPS	**1.59**	***1.09**

***Restated**

26.0 TRANSACTION WITH RELATED PARTIES :

The company in normal course of business has entered into transactions with other entities that fall within the definition of related party as contained in BAS-24 "Related Party Disclosures" The company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related party at the end of the year 2017 are as follow:

SL. No	Name of the Related Parties	Relationship	Nature of Transaction	Amount (TK.)
1	M.H.Samorita Hospital & Medical College.	Common Director	Insurance Business	289,074
2	Samorita Hospital Ltd.	Common Director	Insurance Business	341,550
3	Panna Textile Spinning Mills Ltd.	Common Director	Insurance Business	1,425,480
4	Panna Spinning Mills Ltd.	Common Director	Insurance Business	1,298,963
5	Sandhani Life Insurance Company Ltd.	Common Director	Insurance Business	2,348,170
6	Shandhani Life Housing & Development Company Ltd.	Common Director	Insurance Business	86,380
7	City University	Common Director	Insurance Business	130,928

27.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 30-04-2018 recommended 12% stock dividend for the shareholders whose name will be appeared in the shareholders register at the record date which is subject to approval at the forthcoming Annual General Meeting. The proposed dividend is not recognized as a liability at the Statement of Financial Position date in accordance with BAS 10 "Event after the Statement of Financial Position date".

Except the facts stated above, no circumstances have arisen since the Statement of Financial Position date which would be required adjustment to or disclosure in the financial statement as note thereto.

PURABI GENERAL INSURANCE COMPANY LIMITED
FORM - "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER, 2017

Class of Assets	Book value 2017 (Tk.)	Book value 2016 (Tk.)	Remarks
Statutory Deposit with Bangladesh Bank			
Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Investment in shares	109,767,386	291,732,182	Realizable Value
Fixed Deposit with Banks	528,500,000	280,000,000	Realizable Value
STD Account with Banks	3,640,778	2,071,843	Realizable Value
Cash in Hand & Current Account with Banks	1,200,714	604,556	Realizable Value
Premium Outstanding	30,362,631	30,455,754	Realizable Value
Interest, Dividend & Rent Receivable	55,521,121	30,713,045	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	70,115,966	87,847,533	Realizable Value
Fixed Assets	61,531,151	61,518,551	At cost
Stock of Stationary & Forms	147,260	154,030	At cost
Stamps in Hand	50,400	15,156	At cost
Amount due from other persons or bodies carrying-on insurance business	98,169,801	86,250,143	Realizable Value
TOTAL :	**963,507,208**	**875,862,793**	

The accounting policies and other notes form an integral part of the finacial statements.
The financial statements were authoriezed for issue by the Board of Directors on 30-04-2018 and signed on its behalf by:

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

This is the Classified Summary of the Assets referred to in our report of even date.

Place: Dhaka
Date: April 30, 2018

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Purabi General Insurance Company Limited
List of Branches

Sl. No	Name of Branch	Name of In-charge	Mobile/Telephone No.
1	Local Office 16 Motijheel (4th Floor), C/A, Dhaka-1000.	Md. Keramat Ali Deputy Managing Director (Dev.)	Cell No: 01715-223121
2.	Motijheel Branch 16 Motijhee (4th Floor), C/A, Dhaka-1000.	Abubakar Siddique (Manik) Assistant General Manager (Dev.)	Cell No: 01711-485884
3.	Purana Paltan Branch Dhaka.	Md. Arifuzzaman DGM (Dev.)	Phone No: 9575953-4
4.	Dilkusha Branch Dhaka.	Nahiyan Rahman Geneal Manager (Dev.)	Cell No: 01819-029772
5.	Bangabandhu Avenue Branch Dhaka.	Ishrat Jahan General Manager (Dev.)	Cell No: 01716-517801
6	Bangshal Branch Dhaka.	Gazi Sarwar Hossain Deputy Managing Director (Dev.)	Cell No: 01817-400030 01720-056005
7	Imangonj Branch 35, Aganawbab Dewri (2nd Floor), Molovi Bazar Dhaka.	Md. Shafiul Haque Asst. Manager	Cell No: 01710-081394
8	Agrabad Branch Agrabad Center (8th Floor) 2470/A, SK Mojib Road, Chawmahani, Chittagong.	Md. Didarul Alam Deputy Manager	Cell No: 01817-210141
9	Khatunganj Branch Mousumi R/A (G.Floor) Road No. 1, House – 21, P.O & PS - Pahartoli, West Nasirabad, Chittagong.	Md. Faruk Branch in-charge	Cell No: 01813-766235
10	Rangamati Branch Mini Super Market (1st Floor), Banrupa, Rangamati.	Dipa Cahkma Branch in-charge	Cell No: 01972-378880 01552-378880
11	Tangail Branch Sugandha Banijaya Bhaban, 21, Victoria road, Tangail.	Md. Mojibur Rahman Sr. Manager (Dev.)	Cell No: 01712-706696
12	Jessore Branch 41 Rail Road, (Near Food Go down), Post: Jessore Sadar, P.S: Katowali, Jessore.	Masud Parvez Branch in-charge	Cell No: 01717-252242
13	Faridpur Branch Sagor Super Market (G.Floor) Oposite Jelkhana, Rajbari.	Fakir Sahadat Hossain Snr. DGM (Dev.)	Cell No: 01761-746001
14	Khulna Branch Hassan Bhaban (2nd Floor), Khan-E-Sabur Road, Khulna.	Md. Halimuzzaman (Shohel) AGM-(Dev.)	Cell No: 01937-289418

PURABI GENERAL INSURANCE COMPANY LTD.

Registered Office: 16 Motijheel, C/A, Dhaka-1000, Bangladesh. Web site : www.purabiinsurance.com

PROXY FORM

I/We ..... of .....

being a shareholder(s) of PURABI GENERAL INSURANCE COMPANY LIMITED do hereby appoint Mr./Ms..... .of .....

as my /our proxy, to attend and Vote for me/us and on behalf at the 30th Annual General Meeting (AGM) of the company to be held on the July 16, 2018 and at any adjournment thereof and the poll that may be taken in consequence thereof.

AS WITNESS MY HAND THIS ..... Day of July 16, 2018

Signed by this in presence of .....

Signature of Proxy

Folio No. .....

BO No. .....

Dated .....

Revenue Stamp of Tk.20.00

Signature of Shareholder

Register Folio No .....

BO No .....

No. of Shares .....

Dated .....

N.B.: IMPORTANT:

1) The proxy form, duly filled in must be deposited at least 48 hours before the meeting at the company's registered office. Proxy is invalid if not signed and stamped as explained above.

2) Signature of the Shareholder should conform with the Specimen Signature registered with the company.

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 30th AGM of the Company.

PURABI GENERAL INSURANCE COMPANY LTD.

Registered Office: 16 Motijheel, C/A, Dhaka-1000, Bangladesh. Web site : www.purabiinsurance.com

ATTENDANCE SLIP

I ..... hereby record my attendance at the 30th Annual General meeting (AGM) of Purabi General Insurance Co. Ltd. being held on Monday, July 16, 2018 at 3.00 pm at M. H. Somorita Hospital & Medical College Auditorium, 117 Tejgaon, Love Road, Dhaka-1208.

Signature of Proxy

Folio No. .....

BO No. .....

Dated .....

Signature of Shareholder

Register Folio No .....

BO No .....

No. of Shares .....

Dated .....

N.B.:

1) Please note that only honourable Shareholder his/her constituted proxy can be attended in the AGM. Therefore, no friend or children accompanying with Shareholder or Proxy cannot be allowed to enter the meeting.

2) Please present this slip at the reception Desk

AMARSTOCK

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, Cell: 01703-706965, Fax 880-2-9567995
Email ID:- purabi@purabiinsurance.com, purabiinsurance@gmail.com
Web Site:https:// www. purabiinsurance.com

AMAR STOCK