Company's Key Information

This is a third generation Non-Life Insurance Company, incorporated as a Public Ltd. Company in Bangladesh in the year 2000 under the Companies Act 1994. The Company complies with Insurance Act 2010 and directives as received time to time from IDRA.

The Company is listed with Dhaka Stock Exchange and Chitagong Stock Exchange as a Publicly Traded Company. The Company Carries its insurance activities through 27 branches spread over the country.

Registered Name of the Company
Sonar Bangla Insurance Limited

Nature of Business
Non-Life Insurance Business

Chairman
Sheikh Kabir Hossain

Chief Executive Officer
Md. Abdul Khaleque Miah

Asstt. Managing Director & CFO
A.B.M. Hasangir

General Manager & Company Secretary
Abdur Rouf Gomosta

Auditors
G. Kibria & Co.
Chartered Accountants, 24-25, Dilkusha
C/A (5th Floor) Dhaka-1000

Registered Office
Paramount Heights (14th Floor)
65/2/1, Box Culvert Road Purana Paltan, Dhaka-1000

Subsidiary: **Sonar Bangla Capital Management Ltd.**
Paramount Heights (8th Floor)
65/2/1, Box Culvert Road Purana Paltan, Dhaka-1000

Phone
9574211-12, 9564086, 9571402 (PABX)

Fax
+88-02-9569164

E- Mail
sbi222@yahoo.com

web
www.sonarbanglains.com

MARI STOCK



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Speech from the Chairman

Dear Valued Shareholders,

Assala-mu-alaikum

I would like to take the opportunity to welcome you all on behalf of the members of the Board of Directors of the Company in the 17th Annual General Meeting. I feel proud to present the Annual Report alongwith Financial Statements of your Company for the year 2016. The overall economy of the country was favourable. Your business performance for the year 2016 was also satisfactory. As a result your company has been able to earn a good performance in 2016 and maintain the growth of the Company which helps to increase its progress and success in 2016 with the guidance of the valued Shareholders, co-operation of the Board of Directors and with the help of the experienced Management team.

You will be happy to know that during the year 2016 Sonar Bangla Insurance Ltd. has earn a gross premium of Tk. 38,13,37,703, where the underwriting profit stands at Tk. 7,13,55,541 and Net Profit before Tax stands at Tk. 8,02,52,493 with a staggering sustainability. The Underwriting profit as well as Net profit of 2016 is satisfactory. The Board of Directors consistently monitor the state of affairs of the company. Your company has made sustainable progress in all areas of operation during this year.

You will also be happy to inform that Sonar Bangla Insurance Ltd. has been rated "AA-" from "A+" by upgrading its credit ranking which will help to procure more business and enhance the goodwill of the Company.

You know that risk is our business. An excellent risk management can mitigate it by their efficiency and keep the interest of the insured and achieve the success. As we focused on customer service through a holistic relationship approach.

Your company is working for the interest of its stakeholders. Our future programme is to introduce new ideas for the benefit of the industry and the investors. As always we shall give due consideration to the suggestions of our respected shareholders. At last I have the pleasure to inform you that considering the overall situation of the industry and the company, your board has recommended 10% Stock Dividend (Bonus Share) for the shareholders for the year-2016.

Finally, I thank you all once again for placing your trust on us and I am confident that your continued support and co-operation which will lead Sonar Bangla Insurance Limited to grow further with professional excellence.

May Allah blessings us at all times.

Yours truly,

Sheikh Kabir Hossain
Chairman



Chief Executive Officer(CEO)'s Round up

Dear Shareholders,

Assalamualaikum,

It gives me an immense pleasure to welcome you at the 17th Annual General Meeting of Sonar Bangla Insurance Ltd. I would like to express my heartfelt thanks to all of you for your active support for all times in this occasion. I sincerely express my heartfelt gratitude and thanks to our hon'ble shareholders, valued clients and respected well wishers for their continued support and co-operation.

The year 2016 was good since the very inception for the economy and its growth. The financial services including Insurance Company, initiated going ahead for the good economy. As a result, the financial conditions have upgraded with improvement of the country.

I would like to say a few words, for the development of the Company. Since inception, Sonar Bangla Insurance Ltd. extended its continuous endeavor has increased Shareholders' interest to become the Company a financially sound organization. Moreover, your Board and Management have delivered their tireless and integrated efforts for achieving the goal.

All of you are well known that the Insurance market is very competitive where we render our vigorous initiatives to build-up our reputation for our potential clients by providing excellent services, particularly prompt settlement of claims and for this reason we put our utmost effort to maintain the overall outcome in good position.

Like previous years, the entire workforce of Sonar Bangla Insurance Ltd. put their good delivery to maintain the overall improvement. As a result, Sonar Bangla Insurance Ltd. has earned a satisfactory Gross Premium Income of Tk. 38,13,37,703 in 2016 where Underwriting Profit is Tk. 7,13,55,541 and Net Profit before Tax is Tk. 8,02,52,493.

You will also be happy to know that M/s. Alpha Credit Rating Ltd. has upgraded the rating result of Sonar Bangla Insurance Ltd. from "A+" to "AA-" which will help to increase the business and image of the Company.

We always support our clients as they are the members of our family and extend all our co-operations and prompt service to them in an appropriate way. As a result our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

We are ever grateful to all our regulatory bodies specially Insurance Development and Regularity Authority (IDRA), Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Bank, Central Depository of Bangladesh Ltd. and all Banks & Financial Institutions, Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy, Sadharan Bima Corporation for their continuous support, co-operation and encouragement.

We are also grateful to our employees for their dedication and thoughtful work to overcome the crucial challenges.

Sincerely thank to all our respected Shareholders, Clients for reposing their unshakeable trust and confidence in making the year 2016 a success, my sincere appreciation to the honourable members of the Board for their judicious guidance round the year and look forward to receive the same in future.

With best regards.

Md. Abdul Khaleque Miah
Chief Executive Officer



Sonar Bangla Insurance Limited (SBl) a third generation Non Life Insurance Company was incorporated on March 14, 2000 as a Public Limited Company under the Companies Act, 1994 with the vision to become a premier non-life insurance Company. It obtained the certificate of registration for carrying insurance business from the Chief Controller of Insurance on April 26, 2000. The Company started its business with a paidup Capital of Tk. 6.00 crore against the authorized Capital of Tk. 20.00 crore being sponsored by group of re-noun business personalities and reported industrialist of the country having involvement diversified business. Presently its Authorized Capital is Tk. 100.00 crore and paidup Capital is Tk. 31,21,89,670

Mr. Sheikh Kabir Hossain is an eminent social personality in Bangladesh. He is the Hon'ble Chairman of the Company and Chariman, Central Depository Bangladesh Ltd. as well as the President of the Bangladesh Insurance Association. He is former Chairman of Bangladesh Red Crescent Society and International Director (2005-2007) of Lions Club International Bangladesh, Vice-Chairman of Islamia Eye Hospital, Member of Board of Governors Bangladesh Open University etc. Besides, he takes parts important role to take important policy making regarding different issues on financial matter of the Country with participation of Insurance Development and Regulatory Authority (IDRA). Ministry of Finance and Dhaka Stock Exchange also to bring the discipline in the financial sector.

Sonar Bangla Insurance Limited went into Initial Public Offering (IPO) in 2005 to raise its paidup Capital from 6.00 crore to 15.00 crore and listed with the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in 2006. Sonar Bangla Insurance Limited obtained "AA-" from Alpha Credit Rating Ltd. based on its sound financial performance and high claim paying ability. The Company has been operating its business with a network of 27 branches in different districts of the country. The Company earned gross premium of Tk. 38,13,37,703 in 2016. The Company made underwriting profit of Tk.7,13,55,541 and profit before tax is Tk. 8,02,52,493 during the year 2016.

Our objective is to prove our integrity and credibility to the clients by extending sincere and meritorious services to them. It is our vow to extend expert advice on prudent Underwriting of the client's insurance requirements and make expeditious settlement of Claim.

That's why, we always consider our clients as the member of our family and extend our all sorts of co-operations and prompt services to them in appropriate way. As a result our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

The future plans of Sonar Bangla Insurance Limited not only development of new products and services, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The Company is fully aware of its social responsibilities and would like to aim its future developments activities in the direction which bring insurance services and benefits to the reach of the common people of Bangladesh.

Historical Background



MAJOR EVENTS

Date of incorporation	14 March 2000
Date of Registration from the Chief Controller of Insurance .	26 APril 2000
Listing with Dhaka Stock Exchange Ltd. (DSE)	15 Junuary 2006
Listing with Chittagong Stock Exchange Ltd. (CSE)	
First trading of shares at	
Dhaka Stock Exchange (DSE)	15 Junuary 2006
Shareholding structure	Percentage(%)
Sponsors	29.96%
Public Shareholders	70.04%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000
Paid-up :	
31,21,89,67 ordinary shares of Tk. 10.00 each	Tk. 31,21,89,670

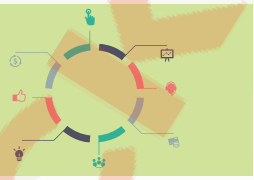
5 (FIVE) YEARS POSITION AT A GLANCE

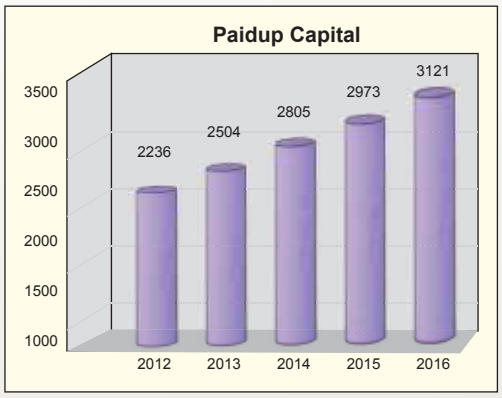
Particulars		Year				
		2016	2015	2014	2013	2012
Paid up Capital		3122	2973	2805	2504	2236
Gross Premium Income		3813	3461	3197	3105	3454
Net premium Income		2803	2507	2176	2016	2213
Net Claim		957	978	843	987	783
Net Profit (Pre-Tax)		803	737	688	669	686
Dividend	Cash	-	5%	6%	-	-
	Stock	10%	5%	6%	12%	12%
FDR Position with statutory deposit		2698	2592	2800	3057	2826
Reserve (Total)		3228	2769	2390	2204	1997
Assets (Total)		7062	6565	6562	6435	5939

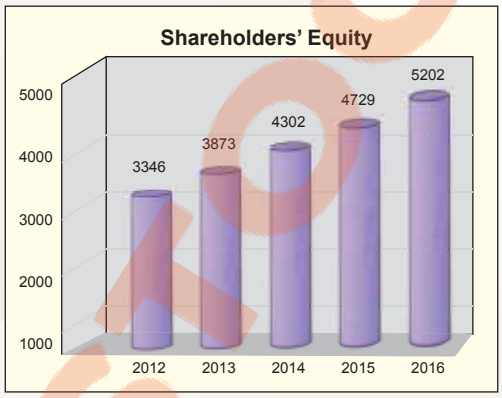
Amount shown in Taka considering the present Number of Shares

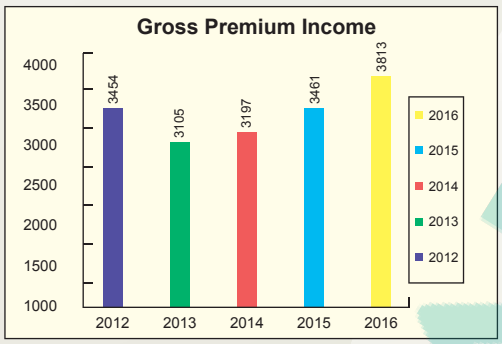
Earning per Share (EPS)	1.64	1.59	1.48	1.42	1.15
Net Operating Cash Flow (NOCFS)	1.41	0.35	1.61	1.39	3.54
Net Asset Value (NAV)	16.66	15.15	13.78	12.39	10.73

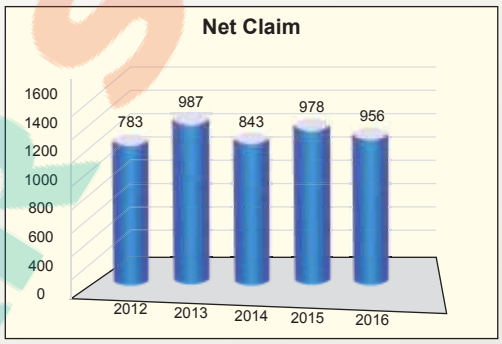
Company's Position by Graphical Representation

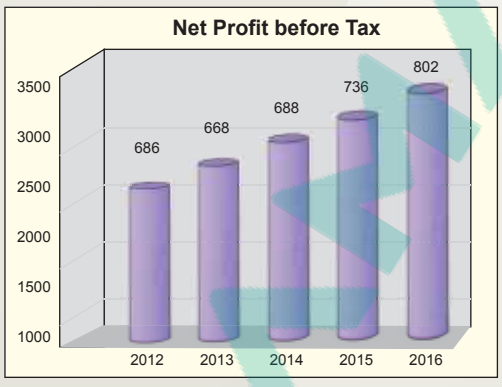


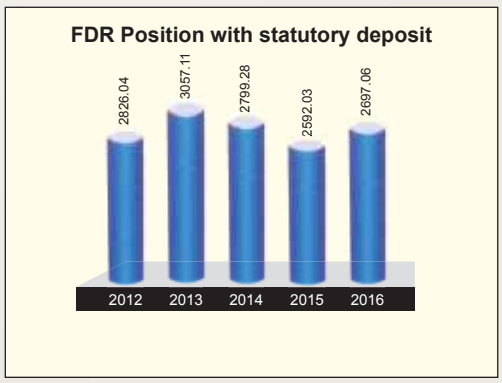


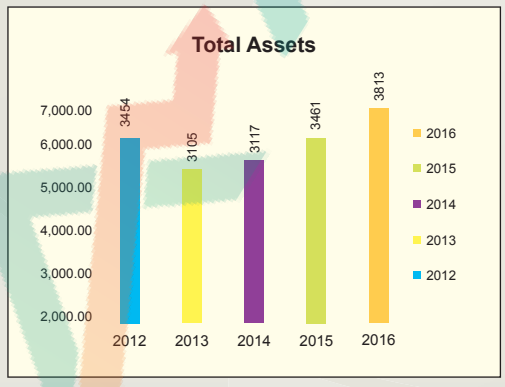


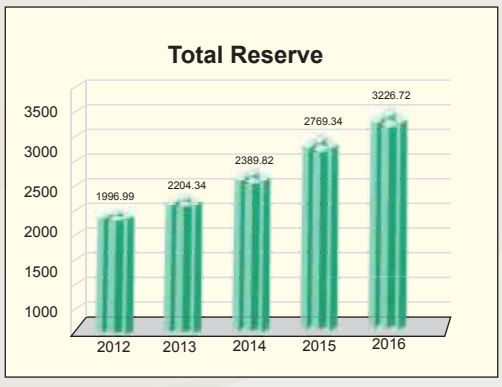












Our Vision, Mission & Goal

Vision

To Make the Company an ideal institution and create value for our and Shareholders and clienis.

Mission

To make the Company a glorious one by becoming the most carring one with innovation dedication dynamism and client need based efficient service.

Goal

To create trust and confidence amongst the insureds.

To create value added services for our clients.

To maximize our services for the clients.

To maximize profit of the Company.

To create a healthier environment for all our stakeholder.

OVER ALL STRATEGIC OBJECTIVES

We, at Sonar Bangla Insurance Ltd. realize that for us to prosper, we need to be flexible and responsive, to satisfy our clients by providing them with what they want, when they want it and most importantly before other competitors can offer it. It is important to recognize the elements that make our intangible resources, such as, our ability to relate to customers regarding their needs and wants, management style, corporate culture and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive edge. Our corporate strategy and guiding principles rest firmly on this belief:

PROCESS FOCUS

- To have all products meet standard of excellence guidelines
- To continue improve internal process to realize efficiencies
- Improve system accuracy and responsiveness
- Improve organizational structure
- Improve performance measurement and reporting capability
- Reduce administrative overhead
- Improve financial analysis, controls, and audit capability

BUSINESS FOCUS

- Increase quality
- Implement changes faster
- Increase customer retention
- Increase customer loyalty
- Improve overall service and maximize market share
- Improve marketing, advertising and public relations
- Achieve and maintain outstanding customer service
- Continuously broaden customer database by obtaining new information on customer characteristics and needs

PEOPLE/LEARNING FOCUS

- To hire, develop and maintain the right people in right place
- Employee professionals who create success for customers
- Develop board set of skills useful for customer support
- To continue learn and adopt current best practices
- Transfer knowledge from leading-edge clients
- To align incentives and staff rewards with performance

AMAR STOCK

OUR CORE VALUES

- Integrity
- Transparency
- Professionalism & Excellences
- Customer Focus
- Fairness
- Team Spirit
- Commitment
- Enthusiasm for work
- Business Ethics
- Quality
- Continuous self Improvement





OUR CORE STRENGTHS

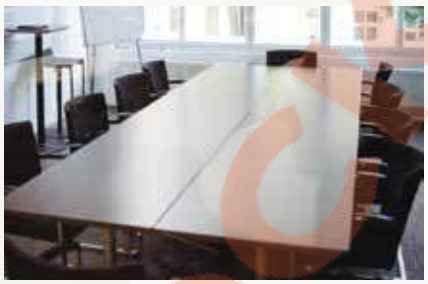
- Professionally Strong Board of Directors
- Sound Capital Base
- Prompt Decision Making
- Efficient Team Work
- Customer Satisfaction
- Internal check & Control
- Professional & experienced Management
- Unique Corporate Culture
- Sound assets base
- Sound reserve base
- High claim paying ability

OUR CORE COMPETENCIES

- Knowledge
- Experience & Expertise
- Transparency
- Pursuit of Disciplined Growth Strategies
- Prompt claims settlement
- Adequate coverage from Re-Insurers from SBC.
- Reliability



Board of Directors





Md. Haroon Kamal
Vice Chairman
Sonar Bangla Insurance Ltd



Sheikh Kabir Hossain
Chairman
Sonar Bangla Insurance Ltd
Sonar Bangla Capital Management Ltd.
Central Depository Bangladesh Ltd.
President
Bangladesh Insurance Association
Chairman, Board of Trusty
Fareast International University
Managing Director
Cabico Limited
Former Chairman
Bangladesh Red Crescent Society
International Director (2005-2007)
Lions Club International
Vice Chairman
Islamia Eye Hopital
Member, Board of Governors
Bangladesh Open University



Al- haj Md. Shamsul Haque
Director & Ex-Chairman
Sonar Bangla Insurance Ltd
Chairman
Claxton Apparels & Textiles Ltd.
Butterfly Sewing Machine Mfg. Co. Ltd



Al-haj Md. Ruhul Amin
Director
Sonar Bangla Insurance Ltd.
Vice-Chairman
Sonar Bangla Capital Management Ltd.
Chairman & Managing Director
Comfort Group



Md. Rajjab Sharif
Director
Sonar Bangla Insurance Ltd.
Managing Director
Sharif Melamine Industries (Pvt.) Ltd
Sharif Housing Ltd.
Sharif Pharmaceuticals Ltd.



Ganga Charan Malakar
Director
Sonar Bangla Insurance Ltd.
Chairman
Venus Jewellers Ltd.
President
Bangladesh Jewellers Samity
Swarna Shilpa Samity
Vice Chairman
Banglaesh Gold (Pvt.) Limited
Member, FBCCI



Md. Motaleb Hossain
Director
Sonar Bangla Insurance Ltd.
Managing Director
MH Jute Mills Ltd.



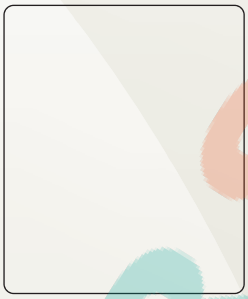
Shahida Alamin
Director
Sonar Bangla Insurance Ltd.



Nargis Akter
Director
Sonar Bangla Insurance Ltd.
Sonar Bangla Capital Mgt. Ltd.



Kailash Chandra Barai
Director
Sonar Bangla Insurance Ltd.
Sonar Bangla Capital Mgt. Ltd
Vice Chairman
Anuvab Bahumkhi Samabay Samity Ltd
Sree Sree Ramna Kali Mondir
Proprietor
Kalpana Jewellers
Member of the Executive Council
Bangladesh Jewellers Samity



Modem Washing & Dying Industries Limited
Director
Sonar Bangla Insurance Ltd.



Farida Islam
Director
Sonar Bangla Insurance Ltd.



Delowar Hossain Raja
Director
Sonar Bangla Insurance Ltd.
Chief Advisor & Director
Gan-Bangla Television
Chairman
Raja Orchid Trade & Manufacturing Co. Ltd.
Tritech Computers & Engineers
Co-Chairman
Standing Committee on Electncal & Electronics, FBCCI
Director
BCI (Bangladesh Chamber of Industries).



Mohammad Khairul Hassan
Director
Sonar Bangla Insurance Ltd.
Managing Director
Al-Hassan Diamond Gallery Ltd.
Al-Hassan Real Estate Ltd.



Md. Belal Hossain
Director
Sonar Bangla Insurance Ltd
Ha-Meem Group



Nassar Ahamed
Director
Sonar Bangla Insurance Ltd.
ATN Bangla, ATN News



Md. Shahidul Islam Niru
Independent Director
Sonar Bangla Insurance Ltd.



Ehsan-E-Moazzam
Independent Director
Sonar Bangla Insurance Ltd



Dr. Bithi Rahman
Independent Director
Sonar Bangla Insurance Ltd



Sagorika Barai
Independent Director
Sonar Bangla Insurance Ltd

Chief Advisor to the Board



Quazi Sirajul Islam M.J.F
Managing Director
Amin Jewellers Ltd.
Director
Prime Bank Ltd.
Chairman
City Hospital Ltd

Board Committees



Executive Committee

01. Ai-haj Md. Shamsul Haque, Director	Chairman
02. Mr. Md. Haroon Kamal, Vice Chairman	Member
03. Al-Haj Md. Ruhul Amin, Director	Member
04. Mrs. Shahida Alamin Director	Member
05. Mr. Kailash Chandra Barai, Director	Member
06. Mrs Nargis Akter, Director	Member
07. Mr. Md. Motaleb Hossain, Director	Member
08. Mr. Delowar Hossain Raja. Director	Member
09. Mr. Sahidul Islam Niru. Independent Director	Member
10. Mr. Ehsan-E-Moazzam, Independent Director	Member
11. Mr. Md. Abdul Khaleque Miah, CEO	Ex-Officio Member

Claims Committee

01. Al-haj Md. Ruhul Amin. Director	Chairman
02. Mr. Md. Haroon Kamal, Vice Chairman	Member
03. Mrs. Shahida Alamin. Director	Member
04. Mr. Md. Motaleb Hossain, Director	Member
05. Mr. Kailash Chandra Barai, Director	Member
06. Mr Delowar Hossain Raja, Director	Member
07. Mr. Mohammad Khairul Hasan, Director	Member
08. Mr. Md. Belal Hossain, Director	Member
09. Mr. Shahidul Islam Niru, Independent Director	Member
10. Dr. Bithi Rahman. Independent Director	Member
11. Mr. Md. Abdul Khaleque Miah, CEO	Ex-Officio Member

Audit Committee

01. Mr. Shahidul Islam Niru, Independent Director	Chairman
02. Mr. Md. Haroon Kamal, Vice Chairman	Member
03. Al-haj Md. Ruhul Amin, Director	Member
04. Mrs. Shahida Alamin. Director	Member
05. Mrs. Nargis Akter. Director	Member
06. Mr. Md. Motaleb Hossain, Director	Member
07. Mr. Ganga Charan Malaker, Director	Member
08. Mr. Delowar Hossain Raja. Director	Member
09. Mrs.Sagorika Barai, Independent Director	Member
10. Mr. Md. Abdul Khaleque Miah. CEO	Ex-Officio Member

AMARSTOCK



Management Team

Chief Executive Officer
Md. Abdul Khaleque Miah

Additional Managing Director
Md. Wahiduzzaman
Md. Shahadat Hossain
Md. Nazim Uddin (Babul)

Deputy Managing Director
Sheikh Quamrul Islam Bitu
Bilkis Begum Maya

Asstt. Managing Director & CFO
A.B.M. Hasangir

Asstt. Managing Director
Md. Kamal Sikder
Dipak Kumar Lala
Hasina Akter Shapna
Emranul Hoque Chowdhury

Senior General Manager
Md. Aroj Ali Miah
Md. Jamal Uddin Hera
Md. Shahjahan Mollah

General Manager
Md. Hafiz Ullah
Md. Dulal Miah Munshi
Md. Anwaruzzaman
Md. Delower Hossain
Md. Nazrul Islam Monto
K.U.M. Mehbub Elahi
Md. Gias Uddin
Md. Gulam Murtuza
Md. Yeasin Ali
Md. Fasiuzzaman Khan
Mr. Riaz Akhter

General Manager & Company Secretary
Abdur Rouf Gomosta

Sr. Deputy General Manager
Md. Nashir Uddin
Md.Tafiqur Rahman

Deputy General Manager
S.M. Maksudur Rahaman

Senior Manager
Rajib Hassan
Md. Saiful Islam
Md. Neamul Aziz Khan

Senior Manager (IT)
Md. Shalauddin

Manager(Audit)
Mustafizur Rahaman

Products that we offer



The Company deals in Fire, Marine, Motor and all kinds of Miscellaneous Insurance. The company underwrites risks involved in trade and Properties and thus provides their security through insurance and reinsurance services. Some of our popular Insurances are as follows:

Motor Insurance (Comprehensive/ Act Liability)

- Motor Insurance for Commercial Vehicle
- Motor Insurance for Private Vehicle
- Motor Insurance for Cycle/Scooter

Fire Insurance

- Fire Insurance (including Allied Perils)
- Industrial All risks (IAR)
- Fire Insurance Consequential Loss
- Fire Insurance Dwelling, House and Contents
- Fire Insurance Hotel Combined

Marine Cargo Insurance

- Marine Cargo Insurance transit by Steamer of Powered Vessel (Import/Export)
- Marine Cargo Insurance transit by Rail/Lorry/Truck (Import/Export)
- Marine Cargo Insurance transit by Inland Rail or Road Conveyance
- Marine Cargo Insurance transit by Inland Cargoes (water borne)
- Marine Cargo Insurance transit by Air Cargo (Import/Export)

Marine Hull Insurance (TLO & TC)

Engineering Insurance

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stock (Dos)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)
- Engineering Insurance Consequential Loss

Miscellaneous/Accident Insurance

- Burglary & House Breaking Insurance
- Cash in safe (CIS)
- Cash in Transit (CTT)
- Cash on counter (COC)
- People Personal Accident (PPA)
- Workmen's Compensation (WC)
- Business Interruption
- Fidelity Guarantee Insurance
- Personal Accident (PA)
- Public Liability (PL)
- Professjonal Liability

Events of SBIL in Pictures



Partial view of 16th Annual General Meeting.



Partial view of 16th Annual General Meeting where Honorable Shareholders are seen.



Partial view of 16th Annual General Meeting where Honorable Shareholders are seen.



Group picture of 16th Annual General Meeting where Honorable Chairman and other Directors are seen.



Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is presiding over the meeting of the Board of Directors



Mr. Kailash Chandra Barai, Honorable Director of the Company distributes Blankets among the winter affected peoples. Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is also seen in the picture.

Events of SBIL in Pictures



View of Annual Branch Incharges Conference, Where Mr. Sheikh Kahir Hossain. Honorable Chairman with other Directors and CEO were also seen.



Mr. Sheikh Kahir Hossain. Honorable Chairman is handing over the award to Mr. Abdul Khaleque Miah, CEO of the Company.



Mr. Sheikh Kahir Hossain. Honorable Chairman is handing over the award to Mrs. Bilkis Begum Maya. Dy. Managing Director, Local Office for outstanding performance.



Mr. Md. Motaleb Hossain, Honorable Director is handing over the award to Mr. Md. Shahadat Hossain, Addl. Managing Director, Imamgonj Branch for outstanding performance.



Mr. Sheikh Kabir Hossain. Honorable Chairman of the Company is handing over the award to Mr. Wahiduzzaman, Addl. Managing Director, Motijheel Branch for outstanding performance.



Mr. Sheikh Kabir Hossain. Honorable Chairman of the Company addressing his speech in the Annual Branch Incharges Conference.

Events of SBIL in Pictures



Mr. Md. Abdul Khaleque Miah, CEO of the Company addressing his speech in the Annual Branch Incharges Conference.



Partial view of the Branch Incharges Conference.



Mr. Md. Abdul Kkaleqtte Miah. Chief Executive Officer of the Company is handing over a cheque for settlement of a claim. Mr. A.B.M. Hasangir. Asst. Managing Director & CFO of the Company is also seen.



Get together with CEO & Branch Incharges of the Company after Eid.



Business policy meeting where Honorable Chairman was present with others.



Partial view of Iftar & Doa Mahftl where Honorable Chairman. Directors, Chief Executive Officer and other Officials are also seen.

Sonar Bangla Insurance Ltd.

Paramount Heights (14th Floor), 65/2/1. Box Culvert Road, Purana Paltan, Dhaka -1000.

Notice of the 17th Annual General Meeting
&
Price Sensitive Information

Notice is hereby given that the 17th Annual General Meeting of Sonar Bangla Insurance Ltd. will be held on Thursday the 27th day of July, 2017 at 11:00 am at Institution of Diploma Engineers Bangladesh 160/A, Kakrail,Dhaka to transact the following business.

01. To receive, consider and adopt the Directors' Report and the Audited Accounts of the Company and Auditors Report thereon for the year ended 31st December, 2016.

02. To declare Dividend for the year, 2016.

03. To appoint Auditors for the year 2017 and fix up their remuneration.

04. To elect Directors as per Articles of Association of the Company.

05. Approval for appointment of Independent Directors

By order of the Board of Directors

sd/-

Dated, Dhaka 30th April, 2017

(Abdur Rouf Gomosta)

Company Secretary

NOTES :

i. The Board of Directors in its meeting held on 30/04/2017 has recommended 10% (ten percent) Stock Dividend (bonus share) for the year, 2016.

ii. EPS Tk. 1.64, NAV per share Tk. 16.66, NOCF per share Tk. 1.41

iii. The Record date shall be on 25/05/2017 The Shareholders whose names would appear in the Register of members of the Company or Register of CDBL on the Record Date' will be eligible to attend the 17th AGM and receive dividend as approved.

iv. A member of the Company entitled to attend and vote at the above Annual General Meeting may appoint a proxy who shall also be a member of the Company to attend and vote on his/her behalf.

v. As per the above Agenda No. 4 nominations in prescribed form are invited from the eligible Shareholders expressing his/her willingness to contest the election of Directors.

   a) Last date of submission of nomination paper is on 28/05/2017 and last date of withdrawal of candidature is on 04/06/2017.

   b) Nomination papers and criteria for qualification of the Directors and other information are available on request at the Registered Office of the Company during Office hours.

As per Bangladesh Securities and Exchange Commission's Circular No SEC/CMRRCD/2009-193/154 dated October 24, 2013, “no benefit in cash or kind other than in the form of Dividend (i.e.No Food/Box/Gift Coupon etc)"to be distributed at the 17th AGM.

সম্মানিত শেয়ারহোল্ডার বৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ২৪ অক্টোবর, ২০১৩ তারিখের প্রজ্ঞাপন নং এসইসি/সিএআরআরসিডি/২০০৯-১৯৩/১৫৪ আলোকে আসন্ন বার্ষিক সাধারন সভায় কোনো প্রকার আপ্যায়ন বা উপহারের ব্যবস্থা থাকবে না।

CHANGE OF DATE OF 17TH AGM OF SONAR BANGLA INSURANCE LTD.

This is for information of all Hon ble Shareholders of SonarBangla lnsurance Ltd. that the 17th Annual General Meeting was scheduled to be held on 27th July, 2017. But due to unavoidable circumstances, the said AGM will be held on 30th July,2017.All other trems & conditions will remain unchanged.

Further mentioned here that the 17th AGM Notice was published on 1st May, 2017, the Daily Samakal & the Daily Financial Express mentioned the date 27th July, 2017. Now all concerned are requested to read **"30th July, 2017 instead of 27th July, 2017".**

By order of the Board of Directors

Dated, Dhaka
the 6th June, 2017.

Sd/-
Company Secretary

AMAR STOCK

REPORT OF THE BOARD OF DIRECTORS OF SONAR BANGLA INSURANCE LTD.
FOR THE YEAR ENDED 31ST DECEMBER, 2016

Bismillahir Rahmanir Rahim.

Dear Shareholders,

Assalamualaikum,
It is indeed a great pleasure for me to welcome you all, on behalf of the Board of Directors of Sonar Bangla Insurance Limited on the occasion of the 17th Annual General Meeting of your Company. I thank you all for making time regardless of your busy schedule to attend this Annual Meeting and make it a success.

The Board of Directors has considered the performance of the Company for the year-2016, I am honoured to present before you the 17th Annual Report along with the audited accounts and auditors' report thereon for your perusal and approval.

01. Background:

Sonar Bangla Insurance Limited was incorporated as per Company Act, 1994 as a Public Limited Company on 14th March, 2000 with a Paid up Capital of Tk. 6.00 (six) crore. The Company obtained its registration from the Department of Insurance, Government of the Peoples' Republic of Bangladesh (now Insurance Development and Regulatory Authority) on 26th April, 2000 and started its operation for underwriting Fire, Marine, Motor and Miscellaneous Insurance business.

02. Paidup Capital:

At the end of 2005 Sonar Bangla Insurance Ltd. floated its shares by subscription to earn Tk. 9.00 (nine) crore from Initial Public offering (IPO) as per clause 5 (kha) of the Articles of Association of the Company. After issuing the subscription, paid up Capital has increased from Tk. 6.00 (six) crore to Tk. 15 (fifteen) crore. Thereafter, the Paid up Capital of the Company has increased to Tk. 31.21 crore by declaring stock dividend (Bonus Share) from the year 2008 to 2015. In the year 2011, the Company raised its Authorized Capital to Tk. 100.00 (one hundred) crore from 20.00 (twenty) crore considering the gradual enhancement of paid up Capital.

03. An Overview of Economy:
Bangladesh Economy:

For achieving an outstanding growth in 2016, Bangladesh economy has emerged as one of the resilient developing economy in the world- which signifying micro economic fundamentals. As the overall economic operation of the country prime momentum industrial sector can able to hold its favourable position. Besides, significant growth is also to be performed in the Service sector. Agricultural production is also increased and remittance collection was satisfactory. Overall massive development is performed specilly infrastructural work. For this favourable economic situation, it is Possible to earn more Gross Domestic Production (GDP) growth than the previous times.

Global Economy:

The global economic recovery has weakened further amidst increasing financial turbulence. Major macro-economic of Developed countries realignments are affecting prospects differentially across countries and regions.

After passing a lukewarm performance in 2016, economic activity is likely to pick up pace in 2017 and 2018, especially in emerging market and developing economies.

With these caveats, aggregate growth estimates and projections for 2016-18 remain unchanged. The outlook for advanced economies has improved for 2017-18.

04. Industry out look:

In 2016 the prime momentum sector i.e. industry sector was favourable. As a result, it is possible to sustaine the growth of industry sector. The growth of Sonar Bangla Insurance Ltd. was also satisfactory. Sonar Bangla Insurance Ltd. is a partner of this growth. It has been possible to sustain the growth due to Insurance Development and Regulatory Authority has taken some practical steps. As prescribed by Insurance Development and Regulatory Authority all companies operate their business within a certain rule as such the Insurance Industry may establish a sound and disciplined way. To execute the Insurance Act. 2010 Sonar Bangla Insurance Ltd. is very much cautious and trying to complying the steps taken by IDRA with cordially.

05. CAPITAL MARKET SCENARIO IN 2016

The Capital Market scenario in 2016 was different inspite of other financial indicators were favourable. The Government and the regulator took various measures to sustain the Capital Market but it is not effected. Though your Company is able to earn some profit in 2016 from share trading.

06. OPERATIONAL RESULT

Now on behalf of the Board of Directors of the Company. I would like to submit before the distinguished shareholders the precise report on the activities of the Company for the year, 2016.

COMPANY'S PERFORMANCE AT A GLANCE.

		2016	2015
Gross Premium	Tk.	38,13,37,703	34,61,31,681
Re-Insurance Premium ceded	Tk.	10,10,46,420	9,54,45,905
Net Premium less Re-Insurance	Tk.	28,02,91,283	25,06,85,776
Income from FDR/TDR	Tk.	1,65,45,363	2,07,39,793
Net Profit before Tax	Tk.	8,02,52,493	7,36,54,001
Reserve for Unexpired Risk	Tk.	11,46,06,479	10,12,63,379
Reserve for contingency	Tk.	20,80,66,042	17,56,71,683

RELEVANT BUSINESS FIGURE FOR THE YEAR, 2016

Particulars	Fire Taka	Marine Taka	Motor & Misc. Taka	Total = 2016 Taka	Total = 2015 Taka
Gross Premium	22,28,72,240	10,21,75,465	5,62,89,998	38,13,37,703	34,61,31,681
Less : Re-Ins. Premium	4,93,69,095	2,98,99,681	2,17,77,644	10,10,46,420	9,54,45,905
Net Premium (a)	**17,35,03,145**	**7,22,75,784**	**3,45,12,354**	**28,02,91,283**	**25,06,85,776**
Add : Comm. earned on Re-Ins. Ceded (b)	1,68,76,622	82,48,149	31,55,064	2,82,79,835	2,43,73,778
Less : Claim Less Re-Insurance (c)	7,04,90,062	1,02,23,050	1,48,55,207	9,55,68,319	9,78,36,380
Less : Agency Com. (d)	3,29,46,745	1,27,25,852	51,59,585	5,08,32,182	4,54,72,542
Less : Management Exp. (e)	4,52,78,378	2,07,57,809	1,14,35,789	7,74,71,976	5,80,16,856
Add : Opn. Balance of Fund (f)	6,03,07,361	2,77,23,366	1,32,32,652	10,12,63,379	8,91,65,211
Less: Clg. Balance of Fund(g)	6,94,01,258	3,14,00,279	1,38,04,942	11,46,06,479	10,12,63,379
Underwriting Profit/(Loss) (a+b-c-d-e+f-g)	**3,25,70,685**	**3,31,40,309**	**56,44,547**	**7,13,55,541**	**6,16,35,608**

PROFIT & LOSS ACCOUNT

The Company earned a net profit of Tk. 8,02,52,493/- during the year under review as under :

Particulars		2016 Taka		2015 Taka
	Income from Investment	2,10,69,650		3,18,02,306
Add :	Miscellaneous Income	44,910		91,116
Add:	Profit of Disposal from Fixed Assets	13,48,640		-
Add :	Underwriting Profit/Loss)	7,13,55,541		6,16,35,608
	Total	**9,38,18,741**		**9,35,29,030**
Less :	Management Expenses (Not applicable to any particular fund or account)	1,35,66,248		1,98,75,029
	Profit before taxation and appropriation.	**8,02,52,493**		**7,36,54,001**

PROFIT & LOSS APPROPRIATION ACCOUNT

	Current year's Net profit as above	8,02,52,493		7,36,54,001
Add :	Inappropriate profit of last year	3,47,35,550		3,39,49,864
	Total	**11,49,88,043**		**10,76,03,865**
Less :	The above Profit the Company has been appropriated as under :			
	Reserve for exceptional losses	2,80,29,128		2,50,68,578
	Provision for Taxation	1,79,80,784		1,40,35,473
	Stock Dividend Paid into Capital	2,97,32,350		3,36,59,264
	Deferred Tax	1,45,000		1,05,000
	Balance Carried to Balance Sheet	3,91,00,781		3,47,35,550
	Total	**11,49,88,043**		**10,76,03,865**

07. ASSETS AND RESERVE:

During the year total assets of the Company is Tk. 70,61,69,712 which was Tk. 65,64,55,608 in the year-2015 that means assets increased in 2016 against 2015. Further more the reserve of the Company has also increased. The reserve was Tk. 27,69,35,062 in 2015. By increasing the reserve it stood at Tk. 32,26,72,521 in 2016 i.e. the reserve has increased Tk. 4,57,37,459 in 2016 against 2015.

Details as under:

Particulars	2016	2015	Increased/(Decreased)
Total Assets	70,61,69,712	65,64,55,608	4,97,14,104
Total Reserve	32,26,72,521	27,69,35,062	4,57,37,459

08. INVESTMENT

Including Statutory Deposit of Tk. 2,50,00,000/- in the form of National Treasury Bond with Jamuna Bank Ltd., investment like Fixed Deposit (FDR), Shares and amount lying with different STD and CD accounts with schedule Banks total investment of the Company is Tk. 38,04,86,383 in 2016 which was Tk. 35,33,04,238 in 2015. Out of this Tk. 7,77,08,925 has invested to its subsidiary organization named Sonar Bangla Capital Management Ltd. as Paid up Capital. The position of total Investment at cost is as under :

	2016 Taka	2015 Taka	Increased/ (Decreased)
National Investment Bond	2,50,00,000	2,50,00,000	-
Fixed Deposit with various Banks	24,47,60,463	23,42,03,755	1,05,56,708
Balance in different STD & CD Accounts	1,76,63,596	46,55,069	1,30,08,527
Investment of Shares (fair value)	1,53,53,399	1,56,86,694	(3,33,295)
Investment subsidiary	7,77,08,925	7,37,58,720	39,50,205
Total	**38,04,86,383**	**35,33,04,238**	**2,71,82,145**

N.B. : Investment in Shares have been shown in Balance Sheet as per market price according to BAS-39 of BFRS.

09. Compliance of Accounting Standards

The Directors confirm that the financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and any other International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh.

10. Subsidiary Operations:

Sonar Bangla Insurance Ltd. has a subsidiary organization named "Sonar Bangla Capital Management Ltd." and holding the percentage of shares of it 58.99. A detail of the business operation of accounts of this organization has been given alongwith this annual report.

11. Extraordinary Gain or (Loss)

You are informed that Sonar Bangla Insurance Ltd. has formed a subsidiary company in 2012 named Sonar Bangla Capital Management Ltd. (Merchant Bank). You will be glad to know that the subsidiary earned a Net profit before Tax of Tk. 55,81,518/- in 2016. As a result Sonar Bangla Insurance Ltd. will get the profit share of 58.99% after distribution, being the Parent Company.

12. DIVIDEND

Considering the overall operational result of the Company for the year 2016, the Board of Directors of Sonar Bangla Insurance Ltd. recommended 10% Stock Dividend (Bonus Share) for the shoreholders.

13. DIRECTORS:

In accordance with the provision of clause 111 & 112 of the Articles of Association of the Company the following 03 (three) Directors from 'Group-A' Shareholders (Sponsor Directors) shall retire and being eligible may offer themselves for re-election as per provision of clause 113 of Articles of Association of the Company.

01. Mr. Haroon Kamal
02. Mr. Alhaj Md. Ruhul Amin
03. Mrs. Shahida Alamin

Also as per Articles of Association of the Company the following Directors from 'Group- B' shall retire to Directors and will be elected as Directors as per rule.

01. Mr. Delower Hossain Raja

02. Mr. Nesar Ahmed

Appointment of Independent Directors
As per BSEC's Notifications No. SEC/CMRR/2006-158/134/Admn./44 Dated 07/08/2012 to comply with the direction, now the following 04 (four) Independent Directors are appointed compared with the Board size for your Company.

01. Mr. Shahidul Islam Niru
02. Mr. Ehsan-E-Moazzem
03. Dr. Bithi Rahman
04. Mrs. Sagorika Barai

It is noted that Mr. Shahidul Islam Niru, Mr. Ehsan-E-Moazzem and Dr. Bithi Rhaman have completed the first term for three years as Independent Directors as per BSEC Notifications. The Board of Directors has extended their tenure being Independent Directors for further three years for next term as per rule and now the matter has placed before the AGM for kind approval.

14. HUMAN RESOURCES DEPARTMENT:

The Directors of the Company firmly believe that the quality of human resources considers its greatest strength to the end, our Directors are always keen and careful in recruiting well-educated, skilled and enterprising personnel who are able to project a bright image of the Company. In addition to careful selection, our Company gives special emphasis on imparting in-service training to the executives and officers by taking advantages of the courses and trainings organized by Bangladesh Insurance Academy, Bangladesh Insurance Association as well as other agencies from time to time.

15. AUDITOR:

The present Auditor of the Company M/s. **G. Kibria & Co.** Chartered Accountants retires in this Annual General Meeting and being eligible, the Board of Directors recommended M/s. G. Kibria & Co. Chartered Accountants for appointment as Auditor at a fee of Tk. 75,000/- for the next year as they have expressed their consent to be Auditor for the year, 2017.

16. CREDIT RATING:

Alpha Credit Rating Ltd. has rated the Sonar Bangla Insurance Ltd. a "A+" to "AA-" considerin the gradual development on the financials of the company upto December 31, 2016 and other subsequent relevant qualitative and quantitative information up to the date of reporting on April, 2014. The rating reflects good claim paying ability, prudent underwriting and good finanial performance etc. of the Company. The Board of Directors expressed their satisfaction for improving the result from "A+" to "AA-" which will help to increase more business and build-up image of the Company day by day.

17. RE-INSURANCE:

The Company has its reinsurance treaty with Sadharan Bima corporation for the interest of clients. Based on the treaty the Company can underwrite any risk of whatever dimension.

18. COMPOSITION OF BOARD:

The following committees of the Board are performing to run the Company effectively and efficiently. Size of the Board including independent Directors is as per limit prescribed by the Notification of BSEC to comply in order to keep the members within the limit.

EXECUTIVE COMMITTEE:

The Executive Committee consisted of presently 11 Members including the Chief Executive Officer. The Executive Committee holds a metting as an when required to implement the policies and guideline through the Management according to the terms of reference approved by the Board.

CLAIMS COMMITTEE:

The Claims Committee consisted of presently 11 Members including the Chief Executive Officer. The Committee approves any claims up Tk. 10 (Ten) lac and recommends to the Board for approval of claim above Tk. 10 (Ten) lac.

AUDIT COMMITTEE :

As per decision of the Board an Independent Director is nominated as Chairman of the Audit Committee. Audit Committee consisted of 10 members including the Chief Executive Officer. The Committee conducts their affairs as per direction of the BSEC.

19. OUTLOOK FOR 2017:

The Company has been able to keep its success growth and earn more profit in 2016 against 2015 where different adverse situation were sustained. If the political stability and economic environment are favourable, the Board of Directors expect the Company shall achieve more business and profit with a positive result in the year 2017.

We expect that the distinctive steps we are taking will put us in an advantageous position to attract more business. Our key focus would be on quality of service with fair and efficient claim settlements, controlling costs, improving efficiencies and prudent underwriting. In behalf of this, Board of Directors of SBI expect a satisfactory business performance in 2017 and further improvement in the balance sheet structure with positive effect.

20. Compliance of Company Act, 1994 under section 184:

We also report that:

i) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
ii) Proper books of accounts of the Company have been maintained.
iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
iv) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the finan cial statements and any departure there from has been adequately disclosed.
v) The system of internal control is sound in design and has been effectively implemented and monitored.
vi) There are no significant doubts upon the Company's ability to continue as a on going concern.
vii) The BSEC's compliance Report is at annexure-A.
viii) The key operating and financial data of preceding five years have been provided in at a glance (annexure-C).
ix) During the year ended December 31, 2016, the Board of Directors held 06 meeting and the Directors serving on the Board attended in aggregate 70% of the total number of meetings.
x) The pattern of shareholding as on December 31, 2016 is given at annexure-B.

21. CORPORATE GOVERNANCE:

The Board of Directors of the Company firmly believe that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to Corporate Governance are Board of Directors, different committees of the Board, the management, different management committee, all decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the Management under the leadership of Chief Executive Officer.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

Sonar Bangla Insurance Limited has extended its corporate social responsibility during 2016. Sonar Bangla Insurance Ltd. contributed substantial amount of money and distributed blankets among the winter affected peoples. To strengthen the corporate social responsibility Sonar Bangla Insurance Ltd. awards to brilliant insolvent students and donates its substantial funds to its sick and helpless employees.

23. APPRECIATION:

Dear Shareholders, we take this opportunity to express our deep gratitude. For which we thank you,including all our valued clients and well-wishers for the confidence you have had in us. Without your encouragement, positive support and active co-operation it would not have been possible to achieve the present position.

The Board of Directors would like to record its appreciation for the general support and co-operation extended by the Government of the Peoples Republic of Bangladesh, the Ministry of Commerce, the Ministry of Finance, Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Central Depository Bangladesh Ltd., Sadharan Bima Corporation, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Bank all scheduled Banks and financial Companies, our valued clients, patrons and well-wishers who have been graciously extending their co-operation, support, patronage and encouragement all through.

The Board of Directors record their deep appreciation to the Chief Executive Officer, all Branch Incharges, Departmental Incharges of Head Office and all other Officers/Staff for their hard work, dedication and sincerity that they have shown for the growth of the Company.

May Almighly Allah bless us all.
For the Board of Directors,

(Sheikh Kabir Hossain)
Chairman

৩১ শে ডিসেম্বর, ২০১৬ইং তারিখে সমাপ্ত বছরে
সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালকমন্ডলীর প্রতিবেদন।

বিসমিল্লাহির রাহ্মানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আস্সালামু আলাইকুম,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ১৭তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর পক্ষ থেকে আপনাদেরকে আন্তরিক স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত। আপনাদের শত ব্যস্ততার মাঝেও মূল্যবান সময় ব্যয় করে অদ্যকার ১৭তম বার্ষিক সাধারণ সভায় উপস্থিত হয়ে সভাকে সাফল্যমন্ডিত করার জন্য আমি আপনাদেরকে ধন্যবাদ জ্ঞাপন করছি।

পরিচালনা পর্ষদ কর্তৃক ২০১৬ইং সালের ব্যবসায়িক কার্যাবলীর ভিত্তিতে ২০১৬ইং সালের হিসাব প্রতিবেদন ও তৎসংক্রান্ত পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষকের প্রতিবেদন আপনাদের মূল্যায়ন ও অনুমোদনের জন্য উপস্থাপন করছি।

১। পটভূমি ঃ

২০০০ইং সালের ১৪ই মার্চ সোনার বাংলা ইন্স্যুরেন্স লিমিটেড টাঃ ৬.০০ কোটি পরিশোধিত মূলধন নিয়ে কোম্পানি আইন ১৯৯৪ অনুযায়ী পাবলিক লিমিটেড কোম্পানি হিসাবে নিবন্ধিত হয়। ২০০০ইং সালের ২৬শে এপ্রিল তৎকালীন বীমা অধিদপ্তর (বর্তমান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ) থেকে রেজিষ্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

২। পরিশোধিত মূলধন ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০০৫ইং সালের শেষে কোম্পানির সংঘবিধির ৫(খ) অনুচ্ছেদ অনুসারে ০৯ (নয়) কোটি টাকা আহরণ করার জন্য IPO বা জনগণের মাঝে শেয়ার বিক্রয়ের ব্যবস্থা করা হয়। শেয়ার ইস্যুর পরে কোম্পানীর পরিশোধিত মূলধন ০৬ (ছয়) কোটি থেকে বেড়ে ১৫ (পনের) কোটি টাকায় উন্নীত হয়। পরবর্তীতে ২০০৮ইং সাল থেকে ২০১৫ইং সাল পর্যন্ত স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের ফলে কোম্পানির বর্তমান পরিশোধিত মূলধন হয়েছে ৩১.২১ কোটি টাকা। মূলধনের এই ক্রমবর্ধমান বৃদ্ধির কথা বিবেচনা করে ২০১১ইং সালে কোম্পানির অনুমোদিত মূলধন ১০০.০০ (একশত) কোটি টাকায় উন্নীত করা হয়।

৩। অর্থনৈতিক খাত পর্যালোচনা ঃ

বাংলাদেশ অর্থনীতি

২০১৬ইং সালে উল্লেখযোগ্য প্রবৃদ্ধি অর্জনের ফলে বাংলাদেশের অর্থনীতি বিশ্ব অর্থনীতিতে উদীয়মান ও সম্ভাবনাময় অর্থনীতি হিসাবে স্থান করে নিয়েছে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভিতের পরিচায়ক। দেশের সার্বিক অর্থনৈতিক কর্মকান্ড ইতিবাচক অবস্থানে থাকায় শিল্পখাত অনুকূল অবস্থান ধরে রাখতে সক্ষম হয় ও সেবা খাতে উল্লেখযোগ্য প্রবৃদ্ধি হয়, কৃষি উৎপাদান বৃদ্ধি পায়, বৈদেশিক রেমিট্যান্স সংগ্রহ আশানুরূপ হয় এবং অবকাঠামোখাতের ব্যাপক উন্নয়ন সাধিত হয়। এতে বাংলাদেশের অর্থনীতি আরও সমৃদ্ধি লাভ করে ও গতিশীল হয়। অর্থনীতির এই অনুকূল অবস্থানের কারণে মোট অভ্যন্তরীণ উৎপাদন (জিডিপি)-এর প্রবৃদ্ধি অন্যান্য সময়ের তুলনায় বেশি হয়।

বিশ্ব অর্থনীতি

বিশ্ব অর্থনীতি প্রবৃদ্ধির ধারায় ফিরলেও এর গতি এখনও সুসংহত হয়নি। উন্নত দেশসমূহের অর্থনৈতিক প্রবৃদ্ধির গতিধারা আরও শক্তিশালী হয়েছে এবং তা বিভিন্ন দেশের ও অঞ্চলের অর্থনীতিকেও বিভিন্নভাবে প্রভাবিত করেছে। ২০১৬ইং সালে অর্থনৈতিক কর্মকান্ডে বিশ্ব এরূপ সময় অতিক্রম করার পর ২০১৭ ও ২০১৮ইং সালে বিশেষ করে এনার্জি বাজার ও উন্নয়নশীল অর্থনৈতিক কর্মকান্ডে আরও গতি লাভ করবে বলে ঘোষণা করা হয়।

২০১৬-২০১৮ সময়ের জন্য বিশ্ব অর্থনৈতিক আউটলুকে ২০১৬ইং সালের প্রবৃদ্ধির যে প্রাক্কলন করা হয়েছিল সেটা অপরিবর্তিত থাকবে এবং ২০১৭-২০১৮ সময়ে অর্থনৈতিক পরিস্থিতি আরও উন্নত হবে বলে ধারণা করা হচ্ছে।

৪। বীমা খাত পর্যালোচনা ঃ

২০১৬ইং সালে দেশের অর্থনীতির প্রধান চালিকাশক্তি শিল্পখাত অনুকূল অবস্থানে ছিল। এর প্রভাবে বীমা শিল্প তার প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়। একইভাবে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের প্রবৃদ্ধিও সন্তোষজনক ছিল। এদিকে, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষও ধারাবাহিকভাবে এই শিল্পের জন্য ইতিবাচক বাস্তবমূখী পদক্ষেপ গ্রহণ অব্যাহত রাখেন এবং সকল কোম্পানীকে একই নিয়মের মধ্যে থেকে বীমা ব্যবসা পরিচালনা করা ও বীমা শিল্পে একটি সুস্থ, সুন্দর ও সুশৃঙ্খল পরিবেশ বজায় রাখার জোর প্রচেষ্টা চালান। সোনার বাংলা ইন্স্যুরেন্স লিঃ বীমা আইন -২০১০ কার্যকরের লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক গৃহীত পদক্ষেপসমূহ বাস্তবায়নে আন্তরিকভাবে সর্বদা সচেষ্ট রয়েছে এবং তাদের কার্যক্রমের সাথে একমত পোষণ করছে।

৫। পুঁজিবাজার দৃশ্যপট -২০১৬ ঃ

২০১৬ইং সাল দেশের সার্বিক অর্থনীতির জন্য অনকূল হিসাবে বিবেচিত হলেও পুঁজিবাজারের দৃশ্যপট ছিল ভিন্ন। সরকার ও নিয়ন্ত্রক সংস্থা পুঁজিবাজারকে ইতিবাচক ধারায় আনতে বিভিন্ন পদক্ষেপ গ্রহণ করায় ২০১৬ইং সালে আপনাদের কোম্পানি এ খাতে সামান্য কিছু মুনাফা অর্জন করতে সক্ষম হয়েছে।

৬। কার্যকরী ফলাফল ঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দের অবগতির জন্য ২০১৬ইং সালের কার্যকরী ফলাফলের সংক্ষিপ্ত বিবরণী তুলে ধরছি।

বিবরণী		২০১৬	২০১৫
গ্রস প্রিমিয়াম	টা ঃ	৩৮,১৩,৩৭,৭০৩	৩৪,৬১,৩১,৬৮১
পুনঃবীমাকৃত প্রিমিয়াম	টা ঃ	১০,১০,৪৬,৪২০	৯,৫৪,৪৫,৯০৫
নীট প্রিমিয়াম (বাদ পুনঃবীমা)	টা ঃ	২৮,০২,৯১,২৮৩	২৫,০৬,৮৫,৭৭৬
স্থায়ী আমানত হতে আয়	টা ঃ	১,৬৫,৪৫,৩৬৩	২,০৭,৩৯,৭৯৩
করপূর্ব নীট মুনাফা	টা ঃ	৮,০২,৫২,৪৯৩	৭,৩৬,৫৪,০০১
অপ্রত্যাশিত ঝুঁকির উপর সঞ্চিতি	টা ঃ	১১,৪৬,০৬,৪৭৯	১০,১২,৬৩,৩৭৯
সম্ভাব্য দায় সঞ্চিতি/রিজার্ভ	টা ঃ	২০,৮০,৬৬,০৪২	১৭,৫৬,৭১,৬৮৩

২০১৬ সালের প্রাসঙ্গিক ব্যবসায়িক বিবরণীঃ

বিবরণ	ফায়ার টাকা	মেরিন টাকা	মটর ও বিবিধ টাকা	মোট-২০১৬ টাকা	মোট-২০১৫ টাকা
মোট প্রিমিয়াম আয়	২২,২৮,৭২,২৪০	১০,২১,৭৫,৪৬৫	৫,৬২,৮৯,৯৯৮	৩৮,১৩,৩৭,৭০৩	৩৪,৬১,৩১,৬৮১
বাদ ঃ পূনঃবীমা বাবদ প্রদান	৪,৯৩,৬৯,০৯৫	২,৯৮,৯৯,৬৮১	২,১৭,৭৭,৬৪৪	১০,১০,৪৬,৪২০	৯,৫৪,৪৫,৯০৫
নীট প্রিমিয়ার আয় (এ)	১৭,৩৫,০৩,১৪৫	৭,২২,৭৫,৭৮৪	৩,৪৫,১২,৩৫৪	২৮,০২,৯১,২৮৩	২৫,০৬,৮৫,৭৭৬
যোগ ঃ পূনঃবীমা উপর কমিশন (বি)	১,৬৮,৭৬,৬২২	৮২,৪৮,১৪৯	৩১,৫৫,০৬৪	২,৮২,৭৯,৮৩৫	২,৪৩,৭৩,৭৭৮
বাদ ঃ পূনঃবীমা বাদ দাবী পরিশোধ (সি)	৭,০৪,৯০,০৬২	১,০২,২৩,০৫০	১,৪৮,৫৫,২০৭	৯,৫৫,৬৮,৩১৯	৯,৭৮,৩৬,৩৮০
বাদ ঃ প্রত্যক্ষ প্রিমিয়ামের উপর কমিশন (ডি)	৩,২৯,৪৬,৭৪৫	১,২৭,২৫,৮৫২	৫১,৫৯,৫৮৫	৫,০৮,৩২,১৮২	৪,৫৪,৭২,৫৪২
বাদ ঃ ব্যবস্থাপনা ব্যয় (ই)	৪,৫২,৭৮,৩৭৮	২,০৭,৫৭,৮০৯	১,১৪,৩৫,৭৮৯	৭,৭৪,৭১,৯৭৬	৫,৮০,১৬,৮৫৬
যোগ ঃ অপ্রত্যাশিত বীমাদাবীর জন্য প্রারম্ভিক স্থিতি (এফ)	৬,০৩,০৭,৩৬১	২,৭৭,২৩,৩৬৬	১,৩২,৩২,৬৫২	১০,১২,৬৩,৩৭৯	৮,৯১,৬৫,২১১
বাদ ঃ অপ্রত্যাশিত বীমাদাবীর জন্য সমাপনী স্থিতি (জি)	৬,৯৪,০১,২৫৮	৩,১৪,০০,২৭৯	১,৩৮,০৪,৯৪২	১১,৪৬,০৬,৪৭৯	১০,১২,৬৩,৩৭৯
অবলিখন লাভ/(ক্ষতি) (এ+বি-সি-ডি-ই+এফ-জি)	৩,২৫,৭০,৬৮৫	৩,৩১,৪০,৩০৯	৫৬,৪৪,৫৪৭	৭,১৩,৫৫,৫৪১	৬,১৬,৩৫,৬০৮

লাভ-ক্ষতি হিসাব ঃ

ডিসেম্বর ২০১৬ইং সমাপ্ত অর্থ বছরে কোম্পানী ৮,০২,৫২,৪৯৩/- টাকা করপূর্ব নীট মুনাফা অর্জন করে, যার হিসাব নিম্নরূপ ঃ

	২০১৬	২০১৫
বিনিয়োগ খাত হতে আয়	২,১০,৬৯,৬৫০	৩,১৮,০২,৩০৬
যোগ ঃ বিবিধ আয়	৪৪,৯১০	৯১,১১৬
বাদ ঃ স্থায়ী সম্পদ বিক্রিজনিত লাভ	১৩,৪৮,৬৪০	-
যোগ ঃ অবলিখন/লাভ(ক্ষতি)	৭,১৩,৫৫,৫৪১	৬,১৬,৩৫,৬০৮
মোট	৯,৩৮,১৮,৭৪১	৯,৩৫,২৯,০৩০
বাদ ঃ ব্যবস্থাপনা ব্যয়		
(বীমা ব্যবসা সংক্রান্ত কোন রাজস্ব হিসাবের সহিত সংশ্লিষ্ট নয়)	১,৩৫,৬৬,২৪৮	১,৯৮,৭৫,০২৯
করপূর্ব নীট মুনাফা	৮,০২,৫২,৪৯৩	৭,৩৬,৫৪,০০১

লাভ/(ক্ষতি) আবন্টন হিসাব ঃ

বর্তমান বছরের করপূর্ব নীট মুনাফা	৮,০২,৫২,৪৯৩	৭,৩৬,৫৪,০০১
যোগ ঃ প্রারম্ভিক জের	৩,৪৭,৩৫,৫৫০	৩,৩৯,৪৯,৮৬৪
মোট	১১,৪৯,৮৮,০৪৩	১০,৭৬,০৩,৮৬৫
বাদ ঃ আবন্টনকৃত নীট মুনাফার বন্টনকৃত হিসাব, যা নিম্নরূপ ঃ		
অপ্রত্যাশিত ক্ষতির সঞ্চিতি	২,৮০,২৯,১২৮	২,৫০,৬৮,৫৭৮
কর সঞ্চিতি	১,৭৯,৮০,৭৮৪	১,৪০,৩৫,৪৭৩
লভ্যাংশ পরিশোধ	২,৯৭,৩২,৩৫০	৩,৩৬,৫৯,২৬৪
ডেফার্ড ট্যাক্স	১,৪৫,০০০	১,০৫,০০০
সমাপনী জের-যা স্থিতিপত্রে স্থানান্তরীত হল	৩,৯১,০০,৭৮১	৩,৪৭,৩৫,৫৫০
মোট	১১,৪৯,৮৮,০৪৩	১০,৭৬,০৩,৮৬৫

৭। সম্পত্তি ও রিজার্ভ

২০১৬ইং সালে কোম্পানীর মোট সম্পদের পরিমাণ ৭০,৬১,৬৯,৭১২ টাকা যা ২০১৫ইং সালে ছিল ৬৫,৬৪,৫৫,৬০৮ টাকা। অর্থাৎ ২০১৫ইং সালের তুলনায় ২০১৬ইং সালে সম্পদ বৃদ্ধি পেয়েছে ৪,৯৭,১৪,১০৪ টাকা। এছাড়া কোম্পানীর রিজার্ভও বৃদ্ধি পেয়েছে। ২০১৫ইং সালে কোম্পানীর মোট রিজার্ভ ছিল ২৭,৬৯,৩৫,০৬২ টাকা। ২০১৬ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ৩২,২৬,৭২,৫২১ টাকা। অর্থাৎ ২০১৫ইং সালের তুলনায় ২০১৬ইং সালে মোট রিজার্ভ বৃদ্ধি পেয়েছে ৪,৫৭,৩৭,৪৫৯ টাকা।

কোম্পানীর বর্তমান সম্পদ ও বিজার্ভের বিবরণ নিম্নে দেয়া হলো ঃ

বিবরণ	২০১৬	২০১৫	বৃদ্ধি/(হ্রাস)
মোট সম্পদ	৭০,৬১,৬৯,৭১২	৬৫,৬৪,৫৫,৬০৮	৪,৯৭,১৪,১০৪
মোট রিজার্ভ	৩২,২৬,৭২,৫২১	২৭,৬৯,৩৫,০৬২	৪,৫৭,৩৭,৪৫৯

৮। বিনিয়োগ ঃ

বিধিবদ্ধ জমা ২,৫০,০০,০০০ টাকাসহ বিভিন্ন মেয়াদী স্থায়ীআমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানীর এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০১৬ইং সালে কোম্পানীর মোট বিনিয়োগ ৩৮,০৪,৮৬,৩৮৩ টাকা যা ২০১৫ইং সালে ছিল ৩৫,৩৩,০৪,২৩৮ টাকা। এরমধ্যে কোম্পানীর সাবসিডিয়ারী প্রতিষ্ঠান সোনার বাংলা ক্যাপিট্যাল ম্যানেজমেন্ট (মার্চেন্ট ব্যাংক) এ পরিশোধিত মূলধন হিসাবে ৭,৭৭,০৮,৯২৫ টাকা বিনিয়োগ করা হয়। ২০১৬ইং সালের বিনিয়োগ এক নজরে নিম্নরূপ ঃ

বিবরণ	২০১৬	২০১৫	বৃদ্ধি/(হ্রাস)
জাতীয় বিনিয়োগ বন্ডে বিনিয়োগ	২,৫০,০০,০০০	২,৫০,০০,০০০	-
স্থায়ী আমানত হিসাবে জমা	২৪,৪৭,৬০,৪৬৩	২৩,৪২,০৩,৭৫৫	১,০৫,৫৬,৭০৮
এসটিডি ও সিডি ব্যাংক হিসাবে জমা	১,৭৬,৬৩,৫৯৬	৪৬,৫৫,০৬৯	১,৩০,০৮,৫২৭
শেয়ারে বিনিয়োগ (বাজার মূল্যে)	১,৫৩,৫৩,৩৯৯	১,৫৬,৮৬,৬৯৪	(৩,৩৩,২৯৫)
সাবসিডিয়ারী প্রতিষ্ঠানে বিনিয়োগ	৭,৭৭,০৮,৯২৫	৭,৩৭,৫৮,৭২০	৩৯,৫০,২০৫
মোট	৩৮,০৪,৮৬,৩৮৩	৩৫,৩৩,০৪,২৩৮	২,৭১,৮২,১৪৫

বিঃদ্রঃ ক্যাপিটাল মার্কেটে বিনিয়োগকৃত শেয়ারের মূল্যমান ইঅঝ-৩৯ অনুযায়ী মার্কেট ভ্যালু ধরে স্থিতিপত্রে প্রদর্শিত হয়েছে।

৯। হিসাবের মানদন্ডসমূহ পরিপালনঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্তৃক প্রণীত ২০১৬ইং সালের হিসাব বিবরণী ইনষ্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস, বাংলাদেশ এবং সাধারনভাবে গৃহীত দেশী ও আন্তর্জাতিকভাবে স্বীকৃত একাউন্টিং পলিসি অনুযায়ী করা হয়েছে। কেননা, পরিচালনা পর্ষদ হিসাব প্রনয়ণে উক্ত নীতিতে বিশ্বাসী।

১০। সাবসিডিয়ারি অপারেশন ঃ

সোনার বাংলা ইন্স্যুরেন্স লিঃ এর সাবসিডিয়ারি প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিঃ (মার্চেন্ট ব্যাংক) যার ৫৮.৯৯% শেয়ার সোনার বাংলা ইন্স্যুরেন্স লিঃ ধারণ করছে। বর্ণিত সাবসিডিয়ারি প্রতিষ্ঠানের বার্ষিক ব্যবসায়িক হিসাব বিবরণী অত্র প্রতিবেদনের শেষাংশে প্রদর্শিত হলো।

১১। Extraordinary Gain/Loss:

আপনারা অবগত আছেন যে, সোনার বাংলা ইন্স্যুরেন্স লিঃ ২০১২ইং সালে একটি সাবসিডিয়ারি প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিঃ (মার্চেন্ট ব্যাংক) গঠন করে। আপনারা জেনে আনন্দিত হবেন যে, উক্ত সাবসিডিয়ারি প্রতিষ্ঠান ২০১৬ইং অর্থ বছরে ৫৫,৮১,৫১৮/- টাকা করপূর্ব নীট মুনাফা অর্জন করে। ফলশ্রুতিতে প্যারেন্ট কোম্পানি হিসাবে আপনাদের সোনার বাংলা ইন্স্যুরেন্স লিমিটেড উক্ত মুনাফার ৫৮.৯৯% অংশ পাবে।

১২। লভ্যাংশ

প্রিয় শেয়ারহোল্ডারবৃন্দ,

সার্বিক দিক বিবেচনা করে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদ ২০১৬ইং সালে শেয়ারহোল্ডারবৃন্দের জন্য ১০% স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের সুপারিশ করেছেন।

১৩। পরিচালকবৃন্দের অবসর ও নির্বাচনঃ

কোম্পানির সংঘবিধির ১১১ ও ১১২ অনুচ্ছেদ মোতাবেক 'গ্রুপ-এ' পরিচালকদের (উদ্যোক্তা পরিচালক) মধ্যে নিম্নোক্ত ০৩ (তিন) জন পরিচালক অবসর গ্রহণ করেন এবং কোম্পানির সংঘবিধির ১১৩ অনুচ্ছেদ অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন।

০১। জনাব মোঃ হারুন কামাল
০২। আলহাজ্ব মোঃ রুহুল আমিন
০৩। মিসেস শাহিদা আলামিন

একইভাবে, কোম্পানির সংঘবিধির শর্তানুযায়ী 'গ্রুপ-বি' পরিচালক অর্থাৎ শেয়ারহোল্ডার পরিচালকদের মধ্যে নিম্নবর্ণিত ০২ জন পরিচালক ১৭তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন এবং বিধি মোতাবেক নির্বাচিত হবেন।

০১। জনাব দেলোয়ার হোসেন রাজা
০২। জনাব নেছার আহমেদ

ইনডিপেনডেন্ট পরিচালক ঃ

আপনাদের কোম্পানির বর্তমান বোর্ড সাইজের অনুপাতে ০৪ জন ইনডিপেনডেন্ট পরিচালক নিয়োগ দিয়ে বিএসইসি এর নির্দেশনা যথাযথভাবে পরিপালন করা হয়েছে। কোম্পানির ০৪ জন ইনডিপেনডেন্ট পরিচালকের তালিকা নিম্নরূপঃ

০১। জনাব শহিদুল ইসলাম নিরু
০২। জনাব এহসান-ই-মোয়াজ্জেম
০৩। ডাঃ বিথী রহমান
০৪। মিসেস সাগরিকা বাড়ৈ

উপরোক্ত ০৪ জন ইনডিপেনডেন্ট পরিচালকের মধ্যে জনাব শহিদুল ইসলাম নিরু, জনাব এহসান-ই-মোয়াজ্জেম এবং মিসেস সাগরিকা বাড়ৈ এই ০৩ জন ইনডিপেনডেন্ট পরিচালকের ০৩ বছরের প্রথম মেয়াদ সমাপ্ত হওয়ায় পরিচালনা পর্ষদ বিধি মোতাবেক তাঁদের ইনডিপেনডেন্ট পরিচালক পদের মেয়াদ আরও এক টার্ম অর্থাৎ ০৩ বছর বর্ধিত করেছেন এবং মেয়াদ বর্ধিতকরণের বিষয়টি সদয় অনুমোদনের জন্য অদ্যকার ১৭তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হয়েছে।

১৪। মানব সম্পদ বিভাগ ঃ

যে কোনো প্রতিষ্ঠানের জন্য যোগ্য মানব সম্পদ প্রতিষ্ঠানের উৎকর্ষতা লাভে গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদ এই বিষয়টি দৃঢ়ভাবে বিশ্বাস করেন। এই বিশ্বাসের ভিত্তিতেই কোম্পানির মর্যাদা বৃদ্ধিতে সহায়ক ও উজ্জ্বল ভাবমূর্তি তুলে ধরতে পারে এমন মেধাবী, উচ্চ শিক্ষিত, দক্ষ এবং উদ্যোগী কর্মকর্তা/কর্মচারী নিয়োগ দেয়া হয় এবং দক্ষ হিসাবে গড়ে তোলার জন্য বাংলাদেশ ইন্স্যুরেন্স একাডেমী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনসহ অন্যান্য সরকারি, বেসরকারি বিভিন্ন প্রতিষ্ঠান কর্তৃক আয়োজিত নানাবিধ প্রশিক্ষণে পাঠানো হয়।

১৫। নিরীক্ষক নিয়োগ ঃ

কোম্পানির বর্তমান নিরীক্ষক মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ অদ্যকার বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। বিধি মোতাবেক মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ নিরীক্ষক হিসাবে পুনঃনিয়োগের যোগ্য এবং পুনঃনিয়োগের জন্য আগ্রহ প্রকাশ করায় পরিচালনা পর্ষদ ৭৫,০০০/- টাকা পারিশ্রমিকে পরবর্তী ০১ (এক) বছরের জন্য মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্কে পুনরায় নিয়োগের জন্য সুপারিশ করেন।

১৬। ক্রেডিট রেটিং ফলাফল ঃ

মেসার্স আলফা ক্রেডিট রেটিং লিমিটেড, কোম্পানির ডিসেম্বর ৩১, ২০১৬ইং সমাপ্ত সময়ের আর্থিক বিবরণী ও তৎপরবর্তী এপ্রিল, ২০১৭ইং সাল পর্যন্ত সময়ের কোম্পানির গুণগত ও সংখ্যাগতমানের উপর ভিত্তি করে কোম্পানির ক্রমান্বয়ে উন্নতিতে সন্তুষ্ট হয়ে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডকে "AA-" ক্রেডিট রেটিং ফলাফল প্রদান করেন, যা কোম্পানির দক্ষ অবলিখন, ভালো বীমা দাবি পরিশোধ ক্ষমতা, উন্নত আর্থিক অবস্থান প্রতিফলিত করে। পরিচালনা পর্ষদ কোম্পানির ক্রেডিট রেটিং ফলাফল "A+" হতে "AA-" হওয়ায় সন্তোষ প্রকাশ করেন এবং পর্ষদ আশাবাদ পোষণ করেন যে, উক্ত ক্রেডিট রেটিং ফলাফলে কোম্পানির উত্তরোত্তর ব্যবসা ও সুনাম আরও বৃদ্ধি পাবে।

১৭। পুনঃবীমা ঃ

আপনাদের কোম্পানি সাধারণ বীমা কর্পোরেশন-এর সাথে পুনঃবীমা চুক্তি সম্পাদন করে থাকে। এই পুনঃবীমা চুক্তির অধীনে কোম্পানি ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

১৮। পরিচালনা পর্ষদের আকার ঃ

আপনাদের কোম্পানির বোর্ড সাইজ ও ইনডিপেনডেন্ট পরিচালক বিএসইসি এর নির্দেশনা অনুযায়ী নির্ধারিত সীমার মধ্যে রাখা হয়েছে। এছাড়া, কোম্পানির অভ্যন্তরীণ নিয়ন্ত্রণ ও পর্যবেক্ষণ ব্যবস্থা জোরদার করার ও পর্ষদকে সাহায্য করার জন্য পরিচালনা পর্ষদ কর্তৃক এক্সিকিউটিভ কমিটি, ক্লেইমস্ কমিটি ও অডিট কমিটি গঠন করা হয়ে থাকে। কমিটিসমূহের কার্যক্রম নিম্নরূপ ঃ

এক্সিকিউটিভ কমিটি ঃ

কোম্পানির পরিচালনা পর্ষদ থেকে মনোনীত পরিচালকবৃন্দ এবং মূখ্য নির্বাহী কর্মকর্তাসহ এক্সিকিউটিভ কমিটির বর্তমান সদস্য সংখ্যা ১১ জন। এর্ক্সিকিউটিভ কমিটি কোম্পানির পরিচালনা পর্ষদ কর্তৃক প্রদত্ত ক্ষমতাবলে ব্যবস্থাপনার গুরুত্বপূর্ণ বিষয়ে দিক-নির্দেশনা, বাস্তবায়ন প্রক্রিয়া ও অগ্রগতি নিয়ে আলোচনা ও নিস্পত্তি করে থাকেন।

ক্লেইমস্ কমিটি ঃ

কোম্পানির পরিচালনা পর্ষদ থেকে মনোনীত পরিচালকবৃন্দ এবং মূখ্য নির্বাহী কর্মকর্তাসহ ক্লেইমস কমিটির মোট সদস্য সংখ্যা ১১ জন। ক্লেইমস্ কমিটি ১০ (দশ) লক্ষ টাকা পর্যন্ত বীমা দাবি নিস্পত্তি করে থাকেন। ১০ (দশ) লক্ষ টাকার অধিক বীমা দাবি নিস্পত্তির ক্ষেত্রে অনুমোদনের জন্য ক্লেইমস্ কমিটির সুপারিশসহ পরিচালনা পর্ষদ সভায় উপস্থাপন করা হয়।

অডিট কমিটি ঃ

কোম্পানির পরিচালনা পর্ষদ থেকে মনোনীত ০১ জন ইনডিপেনডেন্ট পরিচালককে চেয়ারম্যান করে অডিট কমিটি গঠন করা হয়েছে। মুখ্য নির্বাহী কর্মকর্তাসহ অডিট কমিটির বর্তমান সদস্য সংখ্যা ১০ জন। অডিট কমিটি বিএসইসি এর নির্দেশনা অনুযায়ী কার্যক্রম পরিচালনা করে থাকেন।

১৯। পূর্বাভাস-২০১৭ ঃ

বীমা সেক্টরের নানারকম সীমাবদ্ধতা ও প্রতিকূলতা সত্ত্বেও কোম্পানি ২০১৬ইং সালেও প্রবৃদ্ধির ধারাবাহিকতা রক্ষা করতে সক্ষম হয়েছে। আশা করা যাচ্ছে, ২০১৭ইং সালে দেশে রাজনৈতিক স্থিতিশীলতা ও অর্থনীতির অনুকুল পরিবেশ বজায় থাকলে কোম্পানি ২০১৭ইং সালেও প্রবৃদ্ধি অর্জনের লক্ষ্যে অধিক ব্যবসা সংগ্রহ ও অধিক মুনাফা অর্জনে সক্ষম হবে বলে পর্ষদ প্রত্যাশা করে।

পরিচালনা পর্ষদ মনে করে, ব্যবসা সম্প্রসারণ করার লক্ষ্যে গ্রাহক আকর্ষণ বাড়াতে হবে। আর গ্রাহক আকর্ষণ বাড়ানোর জন্য যথাযথ পদক্ষেপ গ্রহণ করতে হবে। পদক্ষেপের মধ্যে থাকবে গ্রাহকদের উন্নত সেবা প্রদান, বীমা দাবি নিস্পত্তির বিষয়টি আরও গতিশীল করা, ব্যয় সংকোচন করা, অবলিখন ব্যবস্থাকে আরও উন্নত করা, কোম্পানির পুঁজি যথাস্থানে বিনিয়োগ করে অধিক মুনাফা অর্জন করা ইত্যাদি। তাই পরিচালনা পর্ষদ ২০১৭ইং সালে আপনাদের কোম্পানির প্রবৃদ্ধির হার বাড়ানোর জন্য উক্ত বিষয়গুলো বাস্তবায়নে কোম্পানির সার্বিক কার্যক্রম আরও নিবিড়ভাবে পর্যবেক্ষণ করবেন।

২০। কোম্পানী আইন, ১৯৯৪ এর ১৮৪ ধারার নির্দেশনা পরিপালন ঃ

১। কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরি আর্থিক বিবরণীর অবস্থা, কার্যকরী ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি কোম্পানির আর্থিক চিত্রের প্রতিফলন।
২। কোম্পানির হিসাব বহি যথাযথভাবে সংরক্ষিত হয়েছে।
৩। হিসাববিবরণী প্রস্তুতের ক্ষেত্রে যথোপযুক্ত হিসাব নীতি ধারাবাহিকতার সাথে প্রয়োগ করা হয়েছে এবং হিসাব সংক্রান্ত অনুমোদনসমূহ সঠিক বিচার ও বিচক্ষণতার উপর ভিত্তি করে করা হয়েছে।
৪। আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে বাংলাদেশে প্রয়োগকৃত আন্তর্জাতিক হিসাবমান যথাযথ অনুসরণ করা হয়েছে এবং কোনো ব্যতিক্রম ঘটলে প্রকাশ করা হয়েছে।
৫। অভ্যন্তরীণ নিয়ন্ত্রন পদ্ধতি কাঠোমোগতভাবে সুষ্ঠ এবং যথাযথভাবে বাস্তবায়ন ও তদারক করা হয়েছে।
৬। কোম্পানি সচলভাবে পরিচালিত হওয়ার সক্ষমতা সম্বন্ধে সন্দেহের কোনো অবকাশ নেই।
৭। বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র Annexure-A তে প্রতিফলিত হয়েছে।
৮। গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা ৫ (ভরাব) years performance at a glance (Annexure C) এ উপস্থাপন করা হয়েছে।
৯। ৩১শে ডিসেম্বর, ২০১৬ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ০৬টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৭০ ভাগ।
১০। ৩১শে ডিসেম্বর, ২০১৬ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র Annexure-B তে উপস্থাপন করা হয়েছে।

২১। কর্পোরেট সুশাসন ঃ

যে কোনো প্রতিষ্ঠানের জন্য অপরিহার্য বিষয় হলো সুশাসন, স্বচ্ছতা, সুশৃঙ্খলতা নিশ্চিত করা। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদ এই বিষয়ে দৃঢ়ভাবে বিশ্বাসী বলেই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্পোরেট সুশাসন অনুশীলন করে। কর্পোরেট সুশাসন কাঠামো বিভিন্ন পর্যায়ের নির্বাহীদের মধ্যে তাদের অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়।

কর্পোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা বা তাদের গৃহীত পদক্ষেপ যথাযথভাবে পরিপালন করা অতি গুরুত্বপূর্ণ। তাই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় নির্দেশনা, তাদের গৃহীত পদক্ষেপ বাস্তবায়ন ও শর্ত পূরণে সর্বাধিক গুরুত্ব দিয়ে থাকে।

পরিচালনা পর্ষদ, পরিচালনা পর্ষদকে সহায়তাকারীর বিভিন্ন কমিটি ও ব্যবস্থাপনা কর্তৃপক্ষ কর্পোরেট সুশাসনের সাথে ওতপ্রোতভাবে জড়িত। তাই আপনাদের কোম্পানি কর্পোরেট সুশাসনের লক্ষ্যে পর্ষদ ও এর সহায়তাকরী কমিটির সিদ্ধান্ত বা নির্দেশনা মুখ্য নির্বাহী কর্মকর্তার নেতৃত্বে বাস্তবায়ন করে থাকে।

২২। কর্পোরেট সোশাল রেসপনসিবিলিটি (সিএসআর) কার্যক্রম ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০১৬ইং সালেও সিএসআর কার্যক্রম সম্প্রসারিত করেছে। ২০১৬ইং সালেও এর ব্যতিক্রম হয়নি। সিএসআর কার্যক্রম কর্পোরেট সুশাসনেরই একটি অংশ। তাই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড মানব সেবায় উদ্বুদ্ধ হয়ে শীতার্তদের মাঝে কম্বল বিতরণসহ অসহায় মেধাবী ছাত্র/ছাত্রীদের মাঝে বৃত্তি প্রদান এবং অসুস্থ ও অসহায় কর্মকর্তা/কর্মচারীদের আর্থিক অনুদান প্রদান করছে।

২৩। কৃতজ্ঞতা ঃ

প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যাঁরা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পণ করেছেন তাঁদের প্রতি আমরা আমাদের গভীর কৃতজ্ঞতা প্রকাশ করছি। আপনাদের সমর্থন এবং কার্যকর সহযোগিতা ছাড়া বর্তমান এ ব্যবসায়িক সাফল্য অর্জন করা সম্ভব হতো না।

কোম্পানিকে সকল ধরণের সমর্থন ও সহযোগিতা প্রদানের জন্য পরিচালনা পর্ষদ গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক সংস্থা, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইনসিওরেন্স একাডেমী এবং অন্যান্য সকল এজেন্সিকে তাঁদের সকল প্রকার আন্তরিক সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

কোম্পানির ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য পরিচালকমন্ডলী কোম্পানির মুখ্য নির্বাহী কর্মকর্তা, সকল শাখা প্রধান, প্রধান কার্যালয়ের সকল বিভাগীয় প্রধান ও অন্যান্য সকল স্তরের কর্মকর্তা ও কর্মচারীবৃন্দের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছে।

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

সবাইকে ধন্যবাদ,

(শেখ কবির হোসেন)
চেয়ারম্যান

Shareholding Pattern

Annexure-B

SI. No.	Shares Held by	No. of Shares held	Percentage of Share holding
	Directors:		
1	Mr. Sheikh Kabir Hossain	6,25,053	2.00%
2	Al- haj Md. Shamsul Haque	6,25,053	2.00%
3	Mr. Md. Rajjab Sharif	6,26,589	2.00%
4	Mr. Ganga Charan Malakar	10,40,630	3.33%
5	Mr. Md. Haroon Kamal	6,24,744	2.00%
6	Mr. Kailas Chandra Barai	6,24,746	2.00%
7	Mrs. Nargis Akter	6,24,746	2.00%
8	Al-haj Md. Ruhul Amin	6,26,680	2.00%
9	Mrs. Shahida Alamin	6,26,589	2.00%
10	Mr. Md. Motaleb Hossain	6,26,806	2.00%
11	Modern Washing and Dyeing Ind. Ltd.	15,61,840	5.00%
12	Mrs. Farida Islam	10,02,437	3.21%
13	Mr. Delowar Hossain Raja	11,115	0.035%
14	Md. Belal Hossain	46,809	0.149%
15	Mr. Nesar Ahmed	32,787	0.105%
16	Mr. Md. Khairul Hassan	24,931	0.079%
	Independent Directors:		
1	Mr. Shahidul Islam Niru	Nil	-
2	Mr. Ehsan-e-Moazzam	Nil	-
3	Dr. Bithi Rahman, MBBS	Nil	-
4	Mrs. Sagorika Barai		
	CEO, CFO, CS, Head of Internal Audit & their spouses, Executives		
1	Chief Executive Officer	Nil	-
2	Chief Financial Officer	Nil	-
3	Company Secretary	Nil	-
4	Head of Internal Audit	Nil	-
5	Executives	Nil	-
6	General Public/Institution	21,86,74,12	70.04%
7	Share holding 10% (Ten percent) or more voting interest in the Company (Captain M. Moazzam Hossain)	31,84,800	10.20%

Annexure-C

5 (FIVE) YEARS POSITION AT A GLANCE

(Figure in Lac)

Particulars	Year				
	2016	2015	2014	2013	2012
Paid up Capital	3121.89	2973.23	2804.93	2504.40	2236.08
Gross Premium Income	3813.37	3461.31	3197.39	3105.16	3453.55
Net Premium Income	2802.91	2506.86	2175.99	2016.25	2213.12
Net Claim	955.68	978.36	843.27	986.79	783.21
Net Profit (Pre-Tax)	802.52	736.54	688.48	668.67	686.06
Reserve (Total)	3226.72	2769.34	2389.82	2204.34	1996.99
Assets (Total)	7061.69	6564.55	6561.54	6434.58	5939.01

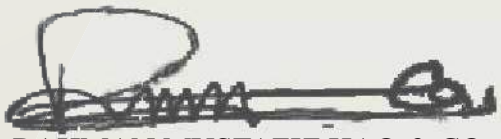
Rahman Mustafiz Haq & Co.
Chartered Accountants

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9341389 (Res.)
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01715-853243
E-mail : rmh_ca@yahoo.com

Certificate on compliance of conditions of Corporate Governance, Guidelines of the Bangldesh Securities and Exchange Commission (BSEC) of Sonar Bangla Insurance Ltd.

TO WHOM IT MAY CONCERN

This is to certify that the management of Sonar Bangla Insurance Ltd. has complied with the necessary requirements of Corporate Governance for the year ended December 31, 2016 as per compliance requirements of the conditions passed by Bangladesh Securities and Exchange Commissions Notification No. BSEC/ CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969.



RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

Annexure-A

Corporate Governance

Compliance Report on SEC's Notification

Status of Compliance of Corporate Governance

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.1	Board's Size (Shall not be less than 5 (five) and more than 20 (twenty)	✓	-	-
1.2 (i)	Independent Directors (at least 1/5 of the total number of directors in the company's board shall be independent directors)	✓	-	-
1.2 (ii) a)	Independent Director means (who cither does not hold any share in thecompany or holds less than one percent (1)shares of the total paid-up shares of the company:)	✓	-	-
1.2 (ii) b)	who is not a sponsor of the company and 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 or family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓	-	-
1.2 (ii) c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	✓	-	-
1.2 (ii) d)	who is not amember, director or officer or any stock exchange:	✓	-	-
1.2 (ii) e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market:	✓	-	-
1.2(ii) f)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2 (ii) g)	who shall not be an independent director in more than 3 (three) listed companies;	✓	-	-
1.2 (ii) h)	who 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)	who 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 (i)	Qualification of Independent Director (ID) 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)	The person should be a Business Leader/CorporateLeader/Bureaucrat/university Teacher with Economics or business Studiesor Lawbackground/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent directors .... 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

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
1.4	**Chairman of the Board & Chief Executive Officer** (The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer)	✓	-	-
1.5 (i)	**The Directors' Report to Shareholders** (The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994):Industry outlook and possible future developments in the industry.	✓	-	-
1.5 (ii)	Segment-wise or product-wise performance.	✓	-	-
1.5 (iii)	Risk 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.	✓	-	-
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓	-	-
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.1.5 (vii)	-	-	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

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
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)/Intemational Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	✓	-	-
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓	-	-
1.5 (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

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
1.5 (xviii)	Key operating and financial date of at least preceding (five) years shall be summarized.	✓	-	-
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	-	-	N/A
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓	-	06 meetings with average70% attendance
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	✓	-	-
	(a) Parent/Subsidiary/ Associated Companies and other related parties (name wise details):	✓	-	Sonar Bangla Capital Management Ltd.
	(b) Directors, Chief Executive Officer. Company Secretary. Chief Financial Officer, Head of Internal Audit and their spouses and minor children (namewise details)	✓	-	-
	(c) Executives;	✓	-	-
	(d) Shareholders holding ten percent (10) or more voting interest in the company) (name wise details).	✓	-	-
	Explanation; For the purpose of this clause, the expression executive means top 5 (five) salaried employees of the company, other the Directors. Chief Executive Officer. Company Secretary. Chief Financial Officer and Head of Internal Audit.	✓	-	-
1.5 (xxii)	In cash of the appointment/ reappointment of a director the company shall disclose the following information to the shareholders:-	-	-	N/A
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.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
2.1	**Appointment of Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary (CS)Appointment:** 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 respectiveroles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓	-	-
2.2	**Requirement to attend the Board Meetings** The CFO and the company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shallnot attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓	-	-
3 (i)	**Audit Committee:** The company shall have an Audit Committee as a subcommittee 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 (i)	**Constitution of the Audit Committee:** The audit Committee shall be composed of at least 3 (three) 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.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
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. Explanation: The term "financially literate" means the ability to read and understand the financial statements like Balance Sheet. Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s) he possesses professional qualification or AccountingFinance graduate with at least 12 (twelve) years of corporate management professional experiences.	✓	-	-
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓	-	-
3.1 (v)	The company secretary shall act as the secretary of the Committee.	✓	-	-
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
3.2 (i)	Chairman of the Audit Committee: 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 shal remain present in the Annual General Meeting (AGM).	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
3.3 (i)	**Role of Audit Committee:** Role of audit committee shall include the following.	✓	-	-
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 annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	✓	-	-
3.4.1 (i)	**Reporting of the Audit Committee to the Board of Directors:** The Audit Committee shall report on its activities to the Board of Directors.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
3.4.1 (ii) (a)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- report on conflicts of interests;	✓	-	-
3.4.1 (ii) (b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	✓	-	-
3.4.1 (ii) (c)	suspected infringement of laws, including securities related laws, rules and regulations;	✓	-	-
3.4.1 (ii) (d)	any other matter which shall be disclosed to the Board of Directors immediately.	✓	-	-
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 rectifications 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.	✓	-	-
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 conditions 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.	✓	-	-
4 (i)	**EXTERNAL/STATUTORY AUDITORS:** The issuer company should not engage its extemal/statutory auditors to perform the following services of the company; namely: Appraisal or valuation services or fairness opinions.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
4 (ii)	Financial information systems design and implementation.	✓	-	-
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	✓	-	-
4 (iv)	Broker-dealer services.	✓	-	-
4 (v)	Actuarial services.	✓	-	-
4 (vi)	Internal audit services.	✓	-	-
4 (vii)	Any other service that the Audit Committee determines.	✓	-	-
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓	-	-
5 (i)	**SUBSIDIARY COMPANY:** Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓	-	-
5 (ii)	At 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.	✓	-	-
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.	✓	-	-
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.	✓	-	-
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
6 (i) (a)	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)** The CEO and CFO shall certify to the Board that:-They have reviewed financial statements for the year and that to the best of their knowledge and belief:these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:	✓	-	-
6 (i) (b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable law's.	✓	-	-
6 (ii)	There are. to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓	-	-
7 (i)	**REPORTING & COMPLIANCE OF CORPORATE GOVERNANCE:** The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Account/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis. **Explanation:** Chartered Accountant means Chartered Accountant as defined in the Chartered Accountants Act. 1949 (Act No. XXXVIII of 1949); Cost and Management Accountant means Cost and Management Account as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. Fill of 1977); Chartered Secretary means Chartered Secretary as defined in the vrffrs চার্টার্ড সেক্রেটারীজ, ২০১০ (২০১০ সনের ২৫নং আইন)	✓	-	-
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.	✓	-	-

Report on Corporate Governance

Corporate Governance is the system of Internal Control and procedures by which on individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At Sonar Bangla Insurance corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism guidance and stewardship are all that drives the Company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. SBI considers that its corporate governance practices comply with all the aspects of BSEC's Notification No. BSEC/CMMRRCD/2006-158/134/Admin/44: dated 07 August, 2012.

Composition of Board of Directors:

Board of Directors:

The Board of Sonar Bangla Insurance Ltd. has been constituted with 20 Directors as on Dec 31,2016 as per above notifaction, the Board of SBI is as follows:

Sponsor Directors	- 12
Public Share Holder Directors and	- 04
Independent Directors	- 04

The Board is chaired by Mr. Sheikh Kabir Hossain

Role and Responsibilities of the Board:

The Board will initially pivot on the direction, control and governance of the insurer and in particular should articulate and entrust to a corporate philosophy and governance that will shape the level of risk adoption, standard of business conduct and ethical behavior of the company at the macro levels. The Board should also set clear and transparent policy framework for translation of the corporate objectives.

The Board is fully empowered to control over the Company's affairs and is entirely accountable to the shareholders. The Board formulates the strategic objectives and policy framework for the company. In discharging the responsibilities Board carries out the following functions as per charter of the Board.

- ❒Determination of the strategies, policies, management performance criteria and business plan alongwith monitoring and evaluation of the same.
- ❒ Reporting on the affairs, progress and performance of the Company to the shareholders periodically and timely.
- ❒ Delegation of power to Board committee and management and approval of transaction in excess of delegated power.
- ❒ Regular review of all kinds of financial matters.
- ❒ Appointment. Evaluation and overall supervision of the performance of the Top Management.

Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of best interest of the Company.

Role of the Chairman:

The Chairman is the head of the Board. He takes decision of any matter in consultation with the Board members. He is not the Chief Executive of the Company. The role of the Chairman and Chief Executive Officer are independent and separate. The Chairman runs the Board, while the Chief Executive Officer takes executive decision within the jurisdiction of power delegated by the Board.

Board Meetings

The meetings of the Board of Directors of Sonar Bangla Insurance Ltd are normally held in the Board Room of Registered Corporate Head Office of the Company. The meetings are held on the scheduled dates as per decision of the Board. The notice of the meeting is served in writing to each Director by the Company Secretary well ahead.

The Company secretary prepares the papers including necessary notes therein as per requirement which are placed before the Board meeting for threadbare discussion. The members are also at their sweet will to recommend inclusion of any matter in the agenda for discussion. The company secretary and the Chief Financial Officer always attend the Board meeting for providing additional inputs for presentations.

Internal Control

Internal control system is designed in such a way that contains self monitoring mechanism and actions are taken to correct deficiencies as they are identified. Although the Board is responsible for ensuring adequate and effective control system yet it has inherent limitation including the possibility of circumvention or overriding of controls and therefore, can provide only reasonable assurances against material misstatement or loss. The company's internal control system has been outlined to ensure the director with reasonable assurance that assets are safeguarded against unauthorized use by the employees or management or third parties; transactions are fully authentic, properly recorded and material error and irregularities are either prevented or detected for regularization within a reasonable period of time.

Appropriately designed management, properly fixation of responsibilities, reasonably delegation of power and authority, setting up j of accountability at each level, periodic reporting and regular monitoring of performances are the vital component parts of internal control framework prevailed in Sonar Bangla Insurance Limited.

Audit Committee:
As per delegation of power by the Board the committee is authorized to examine any matter relating to the financial affairs of the Company, to review all audit and inspection report, internal control system and procedure, accounting policies and adherence to compliance requirements etc.

Responsibilities:
1 Briefly analyze the financial reporting process.
2. Monitoring the choice of accounting policies and principles.
3. Monitor internal control risk management Process
4 Oversee hiring and performance of external auditors.
5 Review with the help of management, the annual financial statements before submission to the board for approval.
6 Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
7 Review the adequacy of internal audit function.
8 Review statement of significant related party transactions submitted by the management.
9 Review Management Letters / Letter of Internal Control weakness issued by statutory auditors.
10 When money is raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Rights Issue the company shall disclose to the Audit Committee about the uses / applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer documents / prospectus.

Human Capital
Human capital is the most vital factor of all the factors for development of an organization. Sonar Bangla Insurance Limited believes rat human capital composes infrastructure of a business organization, formulates, polices, collects ingredients of output, develops xaiity of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following polices:

1. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion, remuneration benefits, rewards, recognition system, transfer, training, performance management system irrespective of age, sex, race oolitical entity & religion belief.
2. Create an atmosphere of trust and support within the purview and the company which will lead and encourage the employees to work all together developing a team spirit as well as inspiring them to be innovative and creative in order to achieve company goals.
3. Envolve a property internal communication and involvement mechanism which inspire employees to identify them with the company and its activities.
4. Adopt a systematic plan to approach the anticipated charge and gear up the employees for technologies environmental charges. Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
6. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for a the senior management position in the company.

Information available on the Website:
(Sonar Bangla Insurance Limited has been maintaining a full fledged web-site over the years and the web-site is being updated regularly. Every information regarding the Company is available in the site. The web-site address of SBI is
www. sonarbanglains.com

Management Committee:
The management Committee is entrusted with the task of making key decisions of the Company's management and operations under the official delegation of authority from the Board. The Committee is comprised of senior Executives who are from various key tacbons and operation of the company.

CORPORATE GOVERNANCE:
The Board of Directors of the Company firmly believe that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and Procedures for making decisions on corporate affairs. The role of Reuglatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to corporate Governance are Board of Directors, different committees of the Board, the management, different management committee a decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the management under the leadership of CEO.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:
With the view of corporate social responsibility Sonar Bangla Insurance Ltd. has been adding due attention and making a sizeable financial contriution substantial some of money towards various activities as parts of its CSR efforts for regenerding fruitful contribution in the fields of health, education, support to disabled persons, supports to help the flood and winter affected peoples, social activies etc.



Information Technology (IT) Infrastructure

Sonar Bangla Insurance Ltd. is determined to use Information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. In this regard, SBIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

SBIL has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Branches computerization of all departments, flourishing implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Computer Integrated Insurance System (CIIS) All the operational process and functionalities are included in ERP applications CIIS.

Future Plans: To become a leader in the effective use of innovative IT in Non-Life Insurance Sector.

i) Plan and implement information Resources and Technology (IRT) collaboratively.
ii) Establish a Data Center for providing information to the management from data archive as and when required.
iii) Establish a Disaster Recovery Center to secure the Company's valuable data in a professional manner.
iv) Develop resources through effective IT trainings.

Conclusion: Technology provides the ability to process a large number of information and in a way which presents the details in a clear and short and snappy manner to employees. Anticipated benefits of implementing a technology system includes improvements in profit effectiveness, and a higher degree of accuracy among information in the possible shortest time.

Value Added Statement

for the year ended December 31,2016

The Value Added statement (VAS) provides a detailed account of total value created by the Company during the year of account and its distribution for the same period. Sonar Bangla Insurance Ltd. contributed positively to the socio-economic development through payment of salaries and allowances of employees; by paying attractive and consistent dividend to the shareholders and by paying Tax.

The Value Added Statement of Sonar Bangla Insurance Ltd. for the year 2016 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2016 Taka	2015 Taka
Premium Income	38,13,37,703	34,61,31,681
Commission on Re-Insurance Ceded	2,82,79,835	2,43,73,778
Investment & Others Income	2,24,63,200	3,18,93,422
Balance of Fund	1,33,43,100	(1,20,98,168)
Total Value Added	**44,54,23,838**	**39,03,00,713**
Distribution of the Value Added		
Re-insurance	10,10,46,420	9,54,45,905
Management Expenses	7,74,71.976	5,80,16,856
Agency Commission	5,08,32,182	4,54,72,542
Net Claims Incurred	9,55,68,319	9,78,36,380
Tax	1,79,80,784	1,81,05,309
Dividend	3,12,18,967	2,97,32,350
Reserve & Surplus	3,23,94,353	3,58,54,264
Total Distribution	**40,65,13,001**	**38,04,63,606**

Economic Value Added Statement

Economic Value Added (EVA) is the financial indicator of measures that show the true economic profit of an organization. It assesses a measurement of company's economic success or failure over the period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Economic value added is calculated by taking a company's net profit after tax less cost of capital.

For the year ended 31st December	2016 Taka	2015 Taka
Shareholders' equity at the year ended	52,02,55,712	47,29,95,183
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	52,02,55,712	47,29,95,183
Cost of equity (%)	7.00	8.00
Economic Value Added	**3,12,15,342**	**3,11,36,276**
Net profit after tax	6,21,26,709	5,95,13,528
Less : Cost of equity	3,09,11,367	2,83,77,252

"It is the opportunity cost i.e. the expected risk free return on investments, plus a risk premium. Considering the Interest on fixed deposit /Government Sanchaya Parta plus 1% premium has been assumed to be the cost of equity."

Market Value Added Statement

for the year ended December, 2016

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The Higher the MVA better the Company's position. A high MVA indicates the Company has created sub substantial wealth for the shareholders. A Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).

As of December 31, 2016, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 44.89 crore whereas the book value of the Shareholder's Equity stood Taka 47.29 crore. The calculation of Market Value Added of Taka (2.40) crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	3,12,18,967	17.00	53,07,22,439
Book Value	3,12,18,967	16.66	52,02,55,712
Market Value Added			1,04,66,727

Market Share Information

Bangladesh Non-Life Insurance Marked Composition & Share

Bangladesh Non-life Insurance Premium in 2015 was Taka 2480 crore (Approx). Last 6 year's Premium growth and penetration rate (Non-life Insurance Ternium as % of GDP) is shown in this chart:



Bangladesh Non-Life Insurance Market

The non-life market is comprised of 47 Insurance Companies and one Government Corporation. No single insurer has a large market share. The top 7 private sector insurers collectively account for a market snare of 42.13% approx.

Average market share of each private Non-life Insurance Company is 3.38%. Out of which Sonar Bangla's market share is 1.53% in 2015.

Accounting Ratios Pertaining to Insurance Sector

Particulars	2016	2015
Reinsurance Premium Ceded as % of Gross Premium	26.48	27.57
Commission Paid % of Gross Premium	13.32	
Net R/I Commission Earned as % of Gross Premium	7.42	7.04
Net R/I Commission Earned as % of Net Premium	10.09	9.72
Management Expenses (Revenue A/C) as % of Gross Premium	20.32	16.76
Management Expenses (Revenue A/C) as % of Net Premium	27.61	23.14
Net Claims Incurred as % of Gross Premium	25.07	28.26
Net Claims Incurred as % of Net Premium	34.11	39.03
Underwriting Result as % of Gross Premium	18.69	17.81
Underwriting Result as % of Net Premium	25.54	24.58

Report on Corporate Social Responsibilities

We all have personal responsibility to each other and the world around us. Everything we do has an effect on the other people. It is the same for businesses, large or small, public or private, that their actions affect a large number of stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

With growing scrutiny of business operations organizations are increasingly being driven to satisfy the expectations of opinion of governments and customers in order to thrive. In essence, businesses adopting Corporate Social Responsibility (CSR) principles believe that by operating ethically and responsibly, they have a greater chance of success. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability. With this end in view, Sonar Bangla Insurance Ltd. (SBIL) over the years have been giving due importance & making contributions towards various activities as part of its CSR efforts. Our CSR efforts included making contributions in the fields of health, support to naturally disaster, flood and winter affected peoples, education & training etc.

Redress of Clients Complaints & Communication

Insurance being a service industry, Clients' satisfaction are always our first priority. We take care of them as they are our business partners. We treat all clients with warmth and respect. We are always ready with our online service and achieve satisfactory business growth in the long run. Being fully aware of this, Sonar Bangla Insurance always attends to its clients complaints-whether related to its services or claim Settlement. Sonar Bangla encourages its clients to come towards with any complaint they may have and the top management is completely accessible to all them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site.

During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Branch Conference of the Company. Clients may contact for Complaints to the following address.

Communicated to :
Mr. Syed Kamruzzaman
DY. Manager (Claims and Re-Insurance)
Phone : 7170453-4, 9564086
Mobile : 01921026475
E-mail: sbi222@yahoo.com
Web : www.sonarbanglains.com

Solvency Margin

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities and will form part of the insurer's shareholder's funds. Methods of valuation of assets and liabilities of an insure are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must be maintained at all times. The solvency of an Insurance Company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security.

Moreover solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stockholders. In Bangladesh regulations for solvency margin for non-life insurance company have been prepared by IDRA but not yet been approved by concerned ministry thereby not yet promulgated through official gazette.

Redress of Investors Complaints and Communication

Sonar Bangla Insurance Ltd. have separate share Department headed by Mr. Abdur Rouf Gomosta, Company Secretary to communicate with shareholders and others Stakeholders. Investors and others may contact at any time to Share Department for any sort of information and query. To make the AGM more participatory, arranging AGM in a well-known place & convenient time allowing shareholders to speak in the relating to shareholders transfer of shares, changes of name and addresses and payment of dividend etc. might be sent to the following address.

Share Department
Md. Monabber Hosssain
Dy. Manager (Share Trade and Investment).
Dhaka
Phone : 9547211-12, 9564086
Mobile : 01717163493
E-mail: sbi222@yahoo.com
Web : www.sonarbanglains.com.

Report on Going Concern

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations ; If such an intention or need exits, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand listed Companies are required by BSEC to report on its ability to continue as going concern.

The Board of Director of Sonar Bangla Insurance Ltd. has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquires ncluding review of budget, forecast assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- Positive net current assets
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth positive underwriting results and trends

Operating Indications

- key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction.

Other Indications

- Maintenance of sufficient capital base as required by law
- Strong reserve base
- Strong equity base
- Strong Claim Paying Ability (CPA)
- Anticipates cates no significant change in legislation or government policy



Directors' Certificate

As per Regulations contained in the First Schedule of the Insurance Act, 2010, and as per Section 63(2) of the said Act, we certify that:

01. The value of investments in shares has been taken at fair value and the quoted value thereof mentioned wherever available.

02. The Values of all assets as shown in the Balance Sheet and as classified Form "AA" annexed have been duly reviewed as at 31st December, 2016 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated therein.

03. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Report of the Audit Committee

Audit Committee of the Sonar Bangla Insurance Ltd. comprises of 09 Directors nominated by Board of Directors. It operates according to the Terms of Reference approved by the Board in compliance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/134/Admin/44 dated 7 August, 2012.

During the year 2016, 08 meetings of the Audit Committee were held.

Role of Audit Committee

i) Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
ii) Review the annual financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
iii) Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
iv) Review the auditing performance of external auditors and their audit reports.

Activities:

i) Approved annual audit planning for the year 2017.
ii) Reviewed quarterly and half yearly financial statement of the company to evaluate the performance.
iii) Reviewed significant internal audit findings with a view to talking timely corrective actions.
iv) Reviewed and examined the Annual Financial Statements 2016 audited by the external auditors and recommended to place the same the Board for consideration.

Shadidul Islam Niru
Chairman (Independent Director)
Audit Committee of the Board

CEO & CFO'S DECLARATION TO THE BOARD

The Board of Directors
Sonar Bangla Insurance Ltd.
Head Office
Dhaka.

Sub : **CEO & CFO's declaration to the Board**

In accordance with the notification of Bangladesh Securities and Exchange Commission No.BSEC/CMRRCD/2006 1 58/1 34/Admin/44 dated 07 August 2012 we declare that for the financial year ended 31 December 2016:

i) We have reviewed financial statements for the year ended 31 December, 2016 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 present a true and fair view of the company's affairs and in compliance with existing accounting standards and applicable laws.

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

(A.B.M. Hasangir)
Asstt. Managing Director & CFO

(Md. Abdul Khaleque Miah)
Chief Executive Officer

G. KIBRIA & CO.
Chartered Accountants

An independent member of
gmn international
An association oflegally independent accounting firms worldwide

Independent Auditors' Report to The Shareholders of Sonar Bangla Insurance Limited.

We have audited the accompanying consolidated as well as the separate financial statements of Sonar Bangla Insurance Limited and its subsidiaries prepared from separate financial statements which comprise the Consolidated Balance sheet as at December 31, 2016, and consolidated profit and loss account, consolidated profit and loss appropriation account, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Insurance Act 2010, the companies Act 1994Bangladesh Securities & Exchange Rules 1987 and other applicable rules, laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Qualified Opinion
In our opinion, the financial statements present fairly, in all material respects, the consolidated Balance sheet of the Sonar Bangla Insurance Limited as at December 31, 2016 and its financial performance and its consolidated cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and complies with the Companies Act 1994, Insurance Act 2010 and other applicable laws, rules and regulations.

The report is subject to qualification appears in its subsidiary company namely sonar Bangla Capital Management Limited.

Emphasis of Matter

i. As disclosed in the note 15.00 of the financial statements regarding Renewal Insurance Portfolio premium & losses. Management should take necessary steps to realize/adjust the balances.
ii. The management needs to make arrangement to introduce the Workers Profit Participation Fund (WPPF) in the company with compliance of applicable rules and regulations.
iii. As described in the note 9.1 in the financial statements regarding liability for taxation, in this case actual demand of the tax authority is higher than the liability recognized in the financial statements, so the actual liability is contingent and issue is under process of litigation. The Management should resolve the issue as early as possible.
iv. The management should recognize the stock dividend received from subsidiary in compliance with the Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations including permission from BSEC.
v. Defer Tax should be calculated as per BAS-12.

We also report that

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
c) the Company's Balance sheet, profit and loss account dealt with notes by the report are in agreement with the books of accounts and returns; and
d) the expenditure incurred was for the purposes of the company's business.
e) as per section 63(2) of the insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expense of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the revenue accounts and profit and loss accounts of the company;
f) as per regulation 11 of part 1 of the third schedule of the insurance Act, 1938, in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad;

Dated: Dhaka
30 April,2017

G. Kibria & Co.
Chartered Accountants

CONSOLIDATED BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	BALANCE AS AT	
		31.12.2016	31.12.2015
AUTHORIZED CAPITAL:			
10,00,00,000 Ordinary Shares of Tk. 10/-each		**1,000,000,000**	**1,000,000,000**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:	2	**312,189,670**	**297,323,500**
3,12,18,967 Ordinary Shares of Tk. 10/- each			
RESERVE OR CONTINGENCY ACCOUNT	3	**212,631,204**	**182,271,893**
Reserve for Exceptional Losses		168,965,261	140,936,133
Profit & Loss Account & Appropriation		43,665,943	41,335,760
NON CONTROLLING INTEREST		**76,729,475**	**51,681,280**
BALANCE OF FUNDS AND ACCOUNTS	4	**114,606,479**	**101,263,379**
Fire Insurance Business		69,401,258	60,307,361
Marine Cargo Insurance Business		27,250,336	26,074,918
Marine Hull Insurance Business		4,149,943	1,648,448
Motor Insurance Business		10,938,494	10,869,084
Miscellaneous Insurance Business		2,866,448	2,363,568
PREMIUM DEPOSIT	5	**3,249,839**	**11,704,859**
LIABILITY & PROVISION		**90,617,495**	**86,814,726**
Loans & Advances	6	31,301,150	20,032,670
Estimated liabilities in respect of outstanding claims whether due or intimated	7	10,164,939	15,511,224
Amount due to other persons or bodies carring on insurance business	8	10,110,775	2,035,131
Sundry Creditors(Including outstanding and accruing for expenses)	9	37,859,061	48,199,131
Deferred Tax Provision	10	1,181,570	1,036,570
TOTAL		**810,024,162**	**731,059,637**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April,2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

AS AT DECEMBER 31, 2016

PROPERTY AND ASSETS	NOTES	BALANCE AS AT	
		31.12.2016	31.12.2015
INVESTMENT		**155,858,469**	**130,451,872**
Bangladesh Government Treasury Bond	11	25,000,000	25,000,000
Investment in Shares	12	130,858,469	105,451,872
INTEREST RECEIVABLES (accrued but not due)	14	**17,551,594**	**38,822,670**
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		**29,190,337**	**13,990,291**
SUNDRY DEBTORS	15	**243,345,423**	**207,307,283**
CASH AND BANK BALANCES:	16	**295,469,172**	**269,223,194**
Fixed Deposit		273,534,007	261,977,299
STD & CD A/C with Bank		6,673,344	5,661,750
Cash in Hand		993,939	1,484,145
Cheques in transit		14,267,882	100,000
OTHERS ACCOUNTS		**68,609,167**	**71,264,327**
Fixed assets (At cost less Dep.)	17	67,199,682	70,210,305
Stock of Stationery,Stamps & Forms		1,409,485	1,054,022
TOTAL		**810,024,162**	**731,059,637**

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

CONSOLIDATED PROFIT AND LOSS ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
EXPENSES OF MANAGEMENT			
(Not applicable to any particular Fund or Account)		**19,569,734**	**24,379,563**
Director's Fees		1,464,250	1,120,000
Audit Fees		23,250	204,500
Advertisement and Publicity		458,850	523,454
Renewal of Registration & Trade License		1,557,018	1,388,111
Fees & Charges		462,754	393,586
Meeting Expenses		-	316,078
Legal Fee & Professional Fee		233,300	212,750
Levy Charges		-	100,000
CSR Expenses		1,807,219	589,231
Subscription		341,000	280,500
Lease Rental		2,213,740	4,862,040
Loss on Sale of Fixed Asset		-	77,750
Depreciation	19	6,533,103	7,211,567
Unrealized loss of Share		26,984	4,052,601
Expenses of Managemen of SBCML		4448266	2,683,179
Preliminary and Pre -operation expenses write off		-	364,216
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		**85,834,011**	**81,853,490**
TOTAL		**105,403,745**	**106,233,053**

CONSOLIDATED PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
RESERVE FOR EXCEPTIONAL LOSSES		**28,029,128**	**25,068,578**
DIVIDEND PAID		**32,303,925**	**39,196,544**
INVESTMENT TO SUBSIDIARY		**3,700,425**	**7,902,720**
PROVISION FOR INCOME TAX		**19,325,350**	**15,673,237**
DEFERRED TAX		**145,000**	**105,000**
BALANCE TRANSFERRED TO BALANCE SHEET		**43,665,943**	**41,335,760**
TOTAL		**127,169,771**	**129,281,839**
BASIC EARNING PER SHARE	**22**	**1.77**	**1.80**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April, 2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
INTEREST AND DIVIDEND INCOME			
(Not applicable to any particular Fund or Account)		**25,613,987**	**33,143,933**
Interest Income	18	18,700,398	23,111,409
Dividend ncome(Cash)		3,213,164	2,129,804
Stock Dividend from Subsidiary		3,700,425	7,902,720
OTHER INCOME		**8,434,217**	**11,453,512**
Realized gain from share transaction		7,025,334	11,088,202
Profit From disposal of Fixed Assets		1,348,640	-
Misc income		60,243	365,310
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		**71,355,541**	**61,635,608**
Fire Revenue Account		32,570,685	23,322,023
Marine Cargo Revenue Account		33,197,920	33,874,758
Marine Hull Revenue Account		(57,611)	2,982,956
Motor Revenue Account		6,135,727	223,778
Misc. Revenue Account		(491,180)	1,232,093
TOTAL		**105,403,745**	**106,233,053**

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		**41,335,760**	**47,428,349**
NET PROFIT FOR THE YEAR BROUGHT DOWN		**85,834,011**	**81,853,490**
TOTAL		**127,169,771**	**129,281,839**

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	AMOUNT IN TAKA	
	2016	2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	337,575,428	284,721,893
Payment of Expenses, Re-Insurance, Claims	(276,111,735)	(245,352,274)
Income Tax Paid	(13,860,538)	(15,385,955)
Net Cash Provided by Operating Activities	47,603,155	23,983,664
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(28,043,627)	(24,673,696)
Investment in Merchant Bank	-	-
Purchase of Fixed Assest	(3,523,840)	(1,932,702)
Purchase of Property		
Disposal of fixed assets	1,350,000	14,000
Sale proceeds of share and securities	-	3,901,699
Net Cash used in Investing Activities	(30,217,467)	(22,690,699)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	-	(20,775,000)
Increase in Share Capital	22,726,466	-
Dividend paid	(14,866,175)	(16,829,639)
Net Cash used in Financing Activities	7,860,291	(37,604,639)
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	25,245,979	(36,311,674)
E. OPENING CASH AND CASH EQUIVALENT	241,449,649	277,761,324
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	266,695,628	241,449,650
Net Operating Cash Flow per Share (NOCFS) = Net operating cash flow / Number of shares		
= 47,603,155 / 31,218,967	23,983,664 / 31,218,967	
NOCFS	1.52	0.77

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

Dated:Dhaka
30 April,2017

G. Kibria & Co.
Chartered Accountants

COONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	NON CONTROLLING INTEREST	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	**297,323,500**	**140,936,133**	**51,681,280**	**41,335,760**	**531,276,673**
Share Deposit	-	-	22,726,400	-	22,726,400
Stock Dividend	14,866,170	-	2,571,575	(17,437,745)	-
Cash Dividend	-	-	-	(14,866,180)	(14,866,180)
Investment to Subsidiary	-	-	(249,780)	(3,700,425)	(3,950,205)
Net Profit after tax	-	-	-	66,363,661	66,363,661
Appropriation made during the year	-	28,029,128	-	(28,029,128)	-
AT THE END OF THE YEAR	**312,189,670**	**168,965,261**	**76,729,475**	**43,665,943**	**601,550,349**
AT THE END OF THE YEAR-2015	**297,323,500**	**140,936,133**	**51,681,280**	**41,335,760**	**531,276,673**

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
30 April,2017

AMARSTOCK

BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	BALANCE AS AT	
		31.12.2016	31.12.2015
AUTHORIZED CAPITAL:			
10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL: 3,12,18,967 Ordinary Shares of Tk. 10/- each	2	312,189,670	297,323,500
RESERVE OR CONTINGENCY ACCOUNT	3	**208,066,042**	**175,671,683**
Reserve for Exceptional Losses		168,965,261	140,936,133
Profit & Loss Account & Appropriation		39,100,781	34,735,550
BALANCE OF FUNDS AND ACCOUNTS	4	**114,606,479**	**101,263,379**
Fire Insurance Business		69,401,258	60,307,361
Marine Cargo Insurance Business		27,250,336	26,074,918
Marine Hull Insurance Business		4,149,943	1,648,448
Motor Insurance Business		10,938,494	10,869,084
Miscellaneous Insurance Business		2,866,448	2,363,568
PREMIUM DEPOSIT	5	**3,249,839**	**11,704,859**
LIABILITY & PROVISION		**68,057,682**	**70,492,187**
Loans & Advances	6	20,000,000	20,000,000
Estimated liabilities in respect of outstanding claims whether due or intimated	7	10,164,939	15,511,224
Amount due to other persons or bodies carring on insurance business	8	10,110,775	2,035,131
Sundry Creditors(Including outstanding and accruing for expenses)	9	26,600,398	31,909,262
Deferred Tax Provision	10	1,181,570	1,036,570
TOTAL		**706,169,712**	**656,455,608**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April,2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

AS AT DECEMBER 31,2016

PROPERTY AND ASSETS	NOTES	BALANCE AS AT	
		31.12.2016	31.12.2015
INVESTMENT		**118,062,324**	**114,445,414**
Bangladesh Government Treasury Bond	11	25,000,000	25,000,000
Investment in Shares	12	15,353,399	15,686,694
Investment to Subsidiary	13	77,708,925	73,758,720
INTEREST RECEIVABLES (accrued but not due)	14	**14,821,177**	**36,308,012**
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		**29,190,337**	**13,990,291**
SUNDRY DEBTORS	15	**227,427,346**	**196,350,892**
CASH AND BANK BALANCES:	16	**263,365,255**	**240,270,236**
Fixed Deposit		244,760,463	234,203,755
STD & CD A/C with Bank		3,395,714	4,555,069
Cash in Hand		941,196	1,411,412
Cheques in transit		14,267,882	100,000
OTHERS ACCOUNTS		**53,303,273**	**55,090,763**
Fixed assets (At cost less Depr.)	17	51,893,788	54,036,741
Stock of Stationery,Stamps & Forms		1,409,485	1,054,022
TOTAL		**706,169,712**	**656,455,608**

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

PROFIT AND LOSS ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
EXPENSES OF MANAGEMENT (Not applicable to any particular Fund or Account)		**13,566,248**	**19,875,029**
Director's Fees		1,074,250	930,000
Audit Fees		-	204,500
Advertisement and Publicity		458,850	523,454
Renewal of Registration & Trade License		1,512,718	1,388,111
Fees & Charges		462,754	393,586
Meeting Expenses		-	316,078
Legal Fee & Professional Fee		233,300	212,750
Levy Charges		-	100,000
CSR Expenses		1,807,219	589,231
Subscription	19	236,000	136,000
Lease Rental		2,213,740	4,862,040
Loss on Sale of Fixed Asset		-	77,750
Depreciation		5,540,433	6,088,928
Unrealized loss of Share		26,984	4,052,601
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		**80,252,493**	**73,654,001**
TOTAL		**93,818,741**	**93,529,030**

PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
RESERVE FOR EXCEPTIONAL LOSSES		**28,029,128**	**25,068,578**
DIVIDEND PAID		**29,732,350**	**33,659,264**
PROVISION FOR INCOME TAX		**17,980,784**	**14,035,473**
DEFERRED TAX		**145,000**	**105,000**
BALANCE TRANSFERRED TO BALANCE SHEET		**39,100,781**	**34,735,550**
TOTAL		**114,988,043**	**107,603,865**
BASIC EARNING PER SHARE	**22**	**1.64**	**1.59**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April, 2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
INTEREST AND DIVIDEND INCOME			
(Not applicable to any particular Fund or Account)		**21,031,118**	**29,242,162**
Interest Income	18	16,545,363	20,739,793
Dividend ncome(Cash)		785,330	599,649
Stock Dividend from Subsidiary		3,700,425	7,902,720
OTHER INCOME		**1,432,082**	**2,651,260**
Realized gain from share transaction		38,532	2,560,144
Profit From disposal of Fixed Assets		1,348,640	-
Misc income		44,910	91,116
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		**71,355,541**	**61,635,608**
Fire Revenue Account		32,570,685	23,322,023
Marine Cargo Revenue Account		33,197,920	33,874,758
Marine Hull Revenue Account		(57,611)	2,982,956
Motor Revenue Account		6,135,727	223,778
Misc. Revenue Account		(491,180)	1,232,093
TOTAL		**93,818,741**	**93,529,030**

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	2016 TAKA	2015 TAKA
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		**34,735,550**	**33,949,864**
NET PROFIT FOR THE YEAR BROUGHT DOWN		**80,252,493**	**73,654,001**
TOTAL		**114,988,043**	**107,603,865**

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

CONSOLIDATED REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
CLAIMS UNDER POLICIES LESS RE INSURANCE		95,568,319	97,836,380
Paid during the year		100,914,604	95,457,620
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		10,164,939	15,511,224
		111,079,543	110,968,844
Less: Outstanding claims at the end of the previous year		(15,511,224)	(13,132,464)
AGENCY COMMISSION		50,832,182	45,472,542
EXPENSES OF MANAGEMENT	21	77,471,976	58,016,856
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		71,355,541	61,635,608
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income(100% Marine Hull) of the year		114,606,479	101,263,379
TOTAL		**409,834,497**	**364,224,765**

The annexed notes form an integral part of these financial statements.

Dated:Dhaka
30 April,2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		101,263,379	89,165,211
PREMIUM LESS RE INSURANCE	20	280,291,283	250,685,776
COMMISSION ON RE INSURANCE CEDED		28,279,835	24,373,778
TOTAL		409,834,497	364,224,765

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
CLAIMS UNDER POLICIES LESS RE INSURANCE		**70,490,062**	**63,379,039**
Paid during the year		73,003,391	61,734,773
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		3,587,141	6,100,470
		76,590,532	67,835,243
Less: Outstanding claims at the end of the previous year		(6,100,470)	(4,456,204)
AGENCY COMMISSION		**32,946,745**	**17,807,062**
EXPENSES OF MANAGEMENT	21	**45,278,378**	**35,112,624**
PROFIT /(LOSS)TRANSFERRED TO PROFIT & LOSS ACCOUNT		**32,570,685**	**23,322,023**
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		**69,401,258**	**60,307,361**
TOTAL		**250,687,128**	**199,928,109**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April, 2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		60,307,361	35,670,103
PREMIUM LESS RE INSURANCE	20	173,503,145	150,768,403
COMMISSION ON RE INSURANCE CEDED		16,876,622	13,489,603
TOTAL		250,687,128	199,928,109

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

MARINE CARGO INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
CLAIMS UNDER POLICIES LESS RE INSURANCE		**10,022,922**	**14,004,148**
Paid during the year		10,076,005	14,153,703
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		1,688,316	1,741,399
		11,764,321	15,895,102
Less: Outstanding claims at the end of the previous year		(1,741,399)	(1,890,954)
AGENCY COMMISSION		**12,107,964**	**22,476,056**
EXPENSES OF MANAGEMENT	21	**19,848,293**	**15,098,208**
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		**33,197,920**	**33,874,758**
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		**27,250,336**	**26,074,918**
TOTAL		**102,427,435**	**111,528,088**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April, 2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		26,074,918	38,113,929
PREMIUM LESS RE INSURANCE	20	68,125,841	65,187,294
COMMISSION ON RE INSURANCE CEDED		8,226,676	8,226,865
TOTAL		102,427,435	111,528,088

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

MARINE HULL INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
CLAIMS UNDER POLICIES LESS RE INSURANCE		**200,128**	**159,011**
Paid during the year		200,128	159,011
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		-	-
		200,128	159,011
Less: Outstanding claims at the end of the previous year		-	-
AGENCY COMMISSION		**617,888**	89,363
EXPENSES OF MANAGEMENT	21	**909,516**	**377,213**
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		**(57,611)**	**2,982,956**
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 100% of premium income of the year		**4,149,943**	**1,648,448**
TOTAL		**5,819,864**	**5,256,991**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April,2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		1,648,448	3,542,234
PREMIUM LESS RE INSURANCE	20	4,149,943	1,648,448
COMMISSION ON RE INSURANCE CEDED		21,473	66,309
TOTAL		5,819,864	5,256,991

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
CLAIMS UNDER POLICIES LESS RE INSURANCE		**11,724,413**	**14,781,413**
Paid during the year		13,001,165	13,896,364
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		2,756,290	4,033,042
		15,757,455	17,929,406
Less: Outstanding claims at the end of the previous year		(4,033,042)	(3,147,993)
AGENCY COMMISSION		**3,909,704**	**4,036,312**
EXPENSES OF MANAGEMENT	21	**5,733,774**	**4,976,761**
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		**6,135,727**	**223,778**
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		**10,938,494**	**10,869,084**
TOTAL		**38,442,112**	**34,887,348**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April, 2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		10,869,084	7,519,575
PREMIUM LESS RE INSURANCE	20	27,346,235	27,172,711
COMMISSION ON RE INSURANCE CEDED		226,793	195,062
TOTAL		38,442,112	34,887,348

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

MISC INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
CLAIMS UNDER POLICIES LESS RE INSURANCE		**3,130,794**	**5,512,769**
Paid during the year		4,633,915	5,513,769
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		2,133,192	3,636,313
		6,767,107	9,150,082
Less: Outstanding claims at the end of the previous year		(3,636,313)	(3,637,313)
AGENCY COMMISSION		**1,249,881**	**1,063,749**
EXPENSES OF MANAGEMENT	21	**5,702,015**	**2,452,050**
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		**(491,180)**	**1,232,093**
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		**2,866,448**	**2,363,568**
TOTAL		**12,457,958**	**12,624,229**

The annexed notes form an integral part of these financial statements.

Dated: Dhaka
30 April, 2017

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2016	2015
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		2,363,568	4,319,370
PREMIUM LESS RE INSURANCE	20	7,166,119	5,908,920
COMMISSION ON RE INSURANCE CEDED		2,928,271	2,395,939
TOTAL		12,457,958	12,624,229

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,2016

PARTICULARS	AMOUNT (IN TAKA)	
	2016	2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	325,990,424	267,017,870
Payment of Expenses, Re-Insurance, Claims	(268,723,483)	(241,059,278)
Income Tax Paid	(13,306,702)	(14,949,211)
Net Cash Provided by Operating Activities	**43,960,239**	**11,009,381**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(3,950,205)	(7,002,712)
Investment in Merchant Bank	-	-
Purchase of Fixed Assest	(3,398,840)	(1,482,702)
Disposal of fixed assets	1,350,000	14,000
Sale proceeds of share and securities	-	3,901,699
Net Cash used in Investing Activities	**(5,999,045)**	**(4,569,715)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	-	(20,775,000)
Issue of Share	-	-
Dividend paid	(14,866,175)	(16,829,639)
Net Cash used in Financing Activities	**(14,866,175)**	**(37,604,639)**
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	**23,095,019**	**(31,164,973)**
E. OPENING CASH AND CASH EQUIVALENT	**240,270,236**	**271,435,209**
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	**263,365,255**	**240,270,236**
Net Operating Cash Flow per Share (NOCFS) =	Net operating cash flow / Number of shares	
=	43,960,239 / 31,218,967	11,009,381 / 31,218,967
NOCFS =	1.41	0.35

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
30 April,2017

STATENEBT OF CHANGES IN LOUII Y FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	**297,323,500**	**140,936,133**	**34,735,550**	**472,995,183**
Stock Dividend	14,866,170	-	(14,866,170)	-
Cash Dividend	-	-	(14,866,180)	(14,866,180)
Net Profit after tax	-	-	62,126,709	62,126,709
Appropriation made during the year	-	28,029,128	(28,029,128)	-
AT THE END OF THE YEAR	**312,189,670**	**168,965,261**	**39,100,781**	**520,255,712**

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

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	**280,493,875**	**115,867,555**	**33,949,864**	**430,311,294**
Stock Dividend	16,829,625	-	(16,829,625)	-
Cash Dividend	-	-	(16,829,639)	(16,829,639.00)
Net Profit after tax	-	-	59,513,528	59,513,528
Appropriation made during the year	-	25,068,578	(25,068,578)	-
AT THE END OF THE YEAR	**297,323,500**	**140,936,133**	**34,735,550**	**472,995,183**

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
30 April,2017

FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER, 2016

PARTICULARS	AMOUNT IN TAKA	REMARKS
Statutory Deposit	25,000,000	Realizable value
Investment in Share	15,353,399	Fair Value
Investment to Subsidiary	77,708,925	Book Value
Accured Interest	14,821,177	Book Value
Sundry Debtors	227,427,346	Book Value
Amount Due From Other Persons or Bodies Carrying on Insurance Business	29,190,337	Book Value
Fixed Deposit	244,760,463	Realizable value
Bank Balance & Cheques in transit	17,663,596	Realizable value
Cash in hand	941,196	Realizable value
Fixed Assets (at cost less depcr:)	51,893,788	Book Value
Stock of Stationery, Forms & Stamp	1,409,485	Realizable value
TOTAL	**706,169,712**	

Md. Abdul Khaleque Miah
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Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

Dated:Dhaka
30 April,2017

G. Kibria & Co.
Chartered Accountants

NET ASSETS VALUE (NAV)

PARTICULARS	AMOUNT IN TAKA	
	2016	2015
A. ASSETS:		
Investment at cost (NIB)	25,000,000	25,000,000
Investment in Shares	15,353,399	15,686,694
Investment to subsidiary	77,708,925	73,758,720
Interest Accrued but not due	14,821,177	36,308,012
Amount due from other persons or bodies carrying on Insurance Business	29,190,337	13,990,291
Sundry Debtors (Including Advances, Deposits & Prepayments)	227,427,346	196,350,892
Cash and Bank Balances	263,365,255	240,270,236
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	53,303,273	55,090,763
TOTAL	**706,169,712**	**656,455,608**
B. LIABILITIES:		
Balance of Funds and Accounts	114,606,479	101,263,379
Other Sums Owing (Premium Deposit Account)	3,249,839	11,704,859
Estimated Liabilities in respect of outstanding claims whether due or intimated	10,164,939	15,511,224
Amount due to other persons or bodies carrying on Insurance Business	10,110,775	2,035,131
Sundry Creditors (Including Provision for expenses and Taxes)	27,781,968	32,945,832
Loans and Advance	20,000,000	20,000,000
TOTAL	**185,914,000**	**183,460,425**
NET ASSET (A - B)	**520,255,712**	**472,995,183**
NO OF SHARES	**31,218,967**	**31,218,967**
NET ASSETS VALUE PER SHARE Tk.	**16.66**	**15.15**

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

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Chairman

Subject to our separate report of even date

Dated:Dhaka
30 April,2017

G. Kibria & Co.
Chartered Accountants

CONSOLIDATED NET ASSETS VALUE (NAV)

PARTICULARS	AMOUNT IN TAKA	
	2016	2015
A. ASSETS:		
Investment at cost (NIB)	25,000,000	25,000,000
Investment in Shares	130,858,469	105,451,872
Interest Accrued but not due	17,551,594	38,822,670
Amount due from other persons or bodies carrying on Insurance Business	29,190,337	13,990,291
Sundry Debtors (Including Advances, Deposits & Prepayments)	243,345,423	207,307,283
Cash and Bank Balances	295,469,172	269,223,194
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	68,609,167	71,264,327
TOTAL	**810,024,162**	**731,059,637**
B. LIABILITIES:		
Balance of Funds and Accounts	114,606,479	101,263,379
Other Sums Owing (Premium Deposit Account)	3,249,839	11,704,859
Estimated Liabilities in respect of outstanding claims whether due or intimated	10,164,939	15,511,224
Amount due to other persons or bodies carrying on Insurance Business	10,110,775	2,035,131
Sundry Creditors (Including Provision for expenses and Taxes)	39,040,631	49,235,701
Loans and Advance	31,301,150	20,032,670
Non Controlling Interest	76,729,475	51,681,280
TOTAL	**285,203,288**	**251,464,244**
NET ASSET (A - B)	**524,820,874**	**479,595,393**
NO OF SHARES	**31,218,967**	**31,218,967**
NET ASSETS VALUE PER SHARE Tk.	**16.81**	**15.36**

Md. Abdul Khaleque Miah
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
30 April,2017

Notes to the Financial Statements
For the year ended December 31, 2016

1.00 HISTORICAL BACKGROUND

Sonar Bangla Insurance Limited was incorporated in Bangladesh on March 14, 2000 and went into operation on 1st May, 2000 as a Public Limited Company under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 in Bangladesh. The Company went into initial public offerings (IPO) on September 2005 and raised its Share Capital to Tk. 31.21 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

The registered office of the Company is at Paramount Heights (Level-14) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

The Company is engaged in Non Life Insurance Business with meaning of Insurance Act, 2010.

The Company has also formed another subsidiary Company viz, Sonar Bangla Capital Management Ltd., to run business of Merchant Bank and obtained the licence from Securities and Exchange Commission for Commercial operation.

1.01 Basis of Presentation of Financial Statements(BAS 1) and Significant Accounting Policies:

1.02 Basis of Presenting Accounts:

a) The Financial Statements are prepared on a going concern basis under historical cost convention on generally accepted accounting Principles and Cash Flows Statement has been prepared on direct method and accurual basis of accounting has been followed:

b) The Balance Sheet has been prepared in accordance with the regulation contained in part I of the first schedule and as per Form "A" as setforth in part II of that schedule Profit & Loss Account(Comprehensive income statement) and Profit & Loss Appropriation Account have been prepared in accordance with the regulation contained in part I of the second schedule and as per Form "B" & "C" setforth in part II of that schedule respectively and the Revenue Accounts of each class of General Insurance Business has been prepared in accordance with the regulation as contained in part I of the third schedule and as per Form "F" as setforth the in part II of that schedule of the Insurance Act.

1.03 Significant Accounting Polices:

a) Underwriting Business:

Gross underwriting business as well as Re-Insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of Re-Insurance ceded.

b) Segment reporting (BAS-14)

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments are evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

c) Balance of Fund and Accounts:

These have been arrived at after making provision for unexpired risks @ 40% of net premium income on all business except Marine Hull where provision has been made @100% on net premium income.

d) **Management expenses :**

Management expenses of Tk.7,74,71,976 have been charged into 58.44% to Fire for Tk. 4,52,78,378, 25.62% to Marine Cargo for Tk. 1,98,48,293, 1.18% to Marine Hull for Tk. 9,09,516, 7.40% to Motor for Tk. 57,33,774 and 7.36 % for Tk. 57,02,015 to Miscellaneous revenue account respectively during the year.

e) **Compliance of Local Laws:**

The financial statements have been prepared in compliance with requirement of the Companies Act, 1994, Bangladesh Securities and Exchange Rules 1987, Insurance Act, 1938 and subsequently followed by Insurance Act, 2010, Anti Money Laundering Act, 2012 and other relevant Local Laws.

f) **Compliance with Bangladesh Accounting Standards (BAS):**

The financial statements have been prepared as at December 31, 2016 in compliance with requirement of the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) approved by the Instituted of Chartered Accountants of Bangladesh (ICAB) and other regulations applicable in Bangladesh.

g) **Reporting Currency:**

The financial statements are presented in Bangladesh Currency (Taka) which have been rounded off to the nearest taka where indicated otherwise.

h) **Accounting Period:**

The financial period of the Insurance Company covers one year from January 01, 2016 to December 31, 2016.

i) **Fixed Assets:**

All Assets of the Company shown in financial statements that are within the scope of BAS-36, are in physical existance and valued on more than their recoverable amount. Following International Accounting Standards adopted by ICAB, discloser with regards to "Impairment of Assets" as per BAS - 36 have not been considered necessary.

These are stated at cost less accumulated depreciation. Depreciation on Fixed Assets have been charged on reducing balance method at rates varying from 2.5% to 30% depending on the estimated useful lives of the assets and are consistently applied in relation to previous year. Depreciation of Fixed Assets have been charged proportionately on addition of Fixed Assets when it is available for use as per paragraph 55 of BAS 16.

Category of Assets:	Rate of Dep.
Office Decoration	10%
Furniture & Fixture	10%
Telephone Installation	15%
Computer A/C	30%
Office Equipment	15%
Motor Vehicles	20%
Software Installation	30%
Air Condition	20%
Motor Cycle	20%
Office Space	2.5%

j) **Stock of Stationery & Forms:**

Stock of Stationery,Forms & stamps have been shown lower of cost and net realizable value.

k) **Public Sector Business:**

Company's share of public sector business is accounted for the year in which the statement of accounts from the Sadharan Bima Corporation are received up to 31st December, 2016. Statement of accounts for the period from 1st July, 2015 to 30th June, 2016 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of Public Sector Business for the year has been accounted for the accompanying accounts. This practice is being followed consistently.

l) **Provision for Income Tax (BAS 12):**

Provision for income tax for the year under audit has been made on the basis of Finance Act.

m) **Deferred Taxation (BAS-12): Tk. 11,81,570**

This has arrived as under:

Opening Balance	1,036,570
Add: Provision during the year	145,000
Total :	**1,181,570**

Deferred Tax has been calculated as lump sum basis to follow with BAS - 12.

n) **Revenue Recognition (BAS-18)**

The total amount of premium earned on various classes 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 settled during the year have been duly accounted for the books of accounts of the company and while preparing the final statements of accounts, the effect of re-insurance 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 for the year.

o) **Employee's Benefit Plan (BAS-19)**

The Company has introduced a Employees Service Rules-2012 where a new attractive pay-scale has already been executed from January, 2012 for the interest of the Employees. Besides, Group Insurance Policy has been introduced as employees benefit scheme and provident fund is in under process.

p) **Earning per Share (BAS-33)**

The Company has calculated earnaing per share (EPS) inaccordance with the Bangladesh Accounting Standards (BAS) -33 " Earning per Share" as adopted by ICAB.

q) **Investment:**

* Investment for statutory deposit is stated in respect of market value.

* Income on Investment, other than shares, is accounted for on accrual concept basis.

* Dividend Income on Investment on shares are accounted for the year of receiving of such dividend.

* Gain /(Loss)on sold Fixed Assets are accounted for on a actual realization basis.

r) **Reserve for Exceptional Losses:**
Reserve for exceptional losses as appropriated out of current year's profit before tax for Tk. 2,80,29,128 as per 4th schedule of income Tax ordinance.

s) **Interest on FDR & STD:**
Interst received from Banks on STD Accounts and FDR Accounts have been duly credited to the Profit and Loss Account.

t) **Reserve for un-expired risks:**
Surplus of revenues accounts have been arrived at after accounting for Company's share of claims settled and estimation of outstanding claims as well as after providing for unexpired risk @40% on all business except Marine Hull on which provision for unexpired risks has been made on 100% basis.

u) **Precaution for Anti Money Laundering:**
The Company has prepared and implimented the internal control guide line to prevent Money Laundering activity following the BFIU under Bangladesh Bank's guide line in this behalf.

v) **Disclosure of key Management personnel compensation**
As per paragraph 17 of BAS 24, the company shall provide short term employee benifits,post employment benifits, other employment benifits and termination benifits as deem fit as per service rule of the company as well as the interest of the employee of the company.

W) **Disclosure of Related Party Transaction(Paragraph 18,BAS 24)**
There is no related party transaction.

2.00 SHARE CAPITAL

a) Authorized Capital Tk. 100,00,00,000.00

Divided into 10,00,00,000 ordinary shares of Tk. 10/- each.

b) Issued Subscribed & Paid up Capital Tk. 31,21,89,670

Divided into 3,12,18,967 ordinary shares of Tk. 10/- each.

This balance represents:

Category	No. of Share-holder	No. of Share	Percentage (%)
Directors	16	9,351,555	30
Institution	87	5,764,663	18
General Public	4,103	16,102,749	52
	4,206	31,218,967	100

Classification of Shareholder by holding:

Class Interval	No. of Share holders	No. of Share	Percentage (%)
0000000001-0000000499	1,918	268,748	0.86
0000000500-0000005000	1,933	2,871,915	9.19
0000005001-0000010000	171	1,186,038	3.81
0000010001-0000020000	84	1,175,358	3.78
0000020001-0000030000	20	482,427	1.55
0000030001-0000040000	17	588,518	1.89
0000040001-0000050000	10	452,372	1.44
0000050001-0000100000	21	1,347,923	4.31
0000100001-0004000000	32	22,845,668	73.17
	4,206	31,218,967	100.00

CASH AND CASH EQUIVALENTS (BAS-07)

Cash and cash equivalents comprise cash in hand and demand deposit and cash equivalents are short term, high Liquid investments that we are ready to convertable to know amount of cash and which are subject to an insignificant risk of change in value, BAS-1 "Presentation of Financial Statements" also provides that Cash equivalents are those who have no restriction.

3.00 RESERVE OR CONTINGENCY ACCOUNTS: TK. 20,80,66,042

Particulars	Notes	Amount	
		2016	2015
Reserve for Exceptional Losses	3.01	168,965,261	140,936,133
Profit & Loss Appropriation	3.02	39,100,781	34,735,550
	Total	**208,066,042**	**175,671,683**

3 (a) CONSOLIDATED RESERVE OR CONTINGENCY : Tk. 21,26,31,204

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	208,066,042	175,671,683
Sonar Bangla Capital Management Ltd.	4,565,162	6,600,210
Total	**212,631,204**	**182,271,893**

3.01 Reserve for Exceptional Loss: TK. 16,89,65,261

This is made up as follows:

Particulars	Amount	
	2016	2015
Opening Balance	140,936,133	115,867,555
Provision during the year	28,029,128	25,068,578
Total	**168,965,261**	**140,936,133**

3.02 Profit & Loss Appropriation Accounts: Tk. 3,91,00,781

This is made up as follows:

Particulars		Amount	
		2016	2015
Opening Balance		34,735,550	33,949,864
Net Profit during the year		80,252,493	73,654,001
Total balance for the Appropriation	**(a)**	**114,988,043**	**107,603,865**
Less : Appropriations :			
Reserve for Exceptional Loss		28,029,128	25,068,578
Provision for income tax		17,980,784	14,035,473
Provision for Deferred Tax		145,000	105,000
Dividend Paid		29,732,350	33,659,264
	(b)	**75,887,262**	**72,868,315**
Amount transfer to Balance Sheet	**(a-b)**	**39,100,781**	**34,735,550**

3(2)(a) CONSOLIDATED PROFIT & LOSS APPROPRIATION ACCOUNTS : Tk. 4,36,65,943

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	39,100,781	34,735,550
Sonar Bangla Capital Management Ltd.	4,565,162	6,600,210
Total	**43,665,943**	**41,335,760**

3.03 **Proposed Dividend :**

The Board of Directors recommended 10% Stock Dividend (Bonus Share) on the Audited Financial Statements for the year ended 31st December, 2016 in its 114th Meeting held on April 30, 2017 subject to the approval from the Hon'ble Shareholders of the Annual General Meeting.

4.00 **BALANCE OF FUND AND ACCOUNTS :TK. 11,46,06,479**

Particular	%	Amount 2016	%	Amount 2015
Fire	40%	69,401,258	40%	60,307,361
Marine Cargo	40%	27,250,336	40%	26,074,918
Marine Hull	100%	4,149,943	100%	1,648,448
Motor	40%	10,938,494	40%	10,869,084
Misc.	40%	2,866,448	40%	2,363,568
Total		**114,606,479**		**101,263,379**

4(a) **NON CONTROLLING INTEREST OF SONAR BANGLA CAPITAL MANAGEMENT LTD. : Tk. 7,67,29,475**

5.00 **PREMIUM DEPOSIT: TK. 32,49,839**

The above balance represents the amount received against cover notes for which policies were not issued within the year 31st December, 2016 .

6.00 **LOANS AND ADVANCE (SOD ACCOUNT): TK. 2,00,00,000**

Tk.2,00,00,000 has been used to deposit the paid up capital for Sonar Bangla Capital Management Ltd. (Merchant Bank) being parent company.

6 (a) **CONSOLIDATED LOANS AND ADVANCE : Tk. 3,13,01,150**

Particulars	Amount 2016	Amount 2015
Sonar Bangla Insurance Ltd.	20,000,000	20,000,000
Sonar Bangla Capital Management Ltd.	11,301,150	32,670
Total	**31,301,150**	**20,032,670**

7.00 **ESTIMATED LIABILITIES IN RESPECTOF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED : TK. 1,01,64,939**

This is made up as follows:

Particulars	Amount 2016	Amount 2015
Fire	3,587,141	6,100,470
Marine	1,688,316	1,741,399
Marine Hull	-	-
Motor	2,756,290	4,033,042
Misc.	2,133,192	3,636,313
Total	**10,164,939**	**15,511,224**

8.00 **AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 1,01,10,775**

This balance represents the amount payable to Sadharan Bima Corporation for re-insurance accounts .

9.00 SUNDRY CREDITORS: TK. 2,66,00,398

Particulars	Notes	Amount	
		2016	2015
Outstanding Office Rent		-	153,552
Outstanding Salary & Allowances		-	1,707,246
Initial Premium Deposit		-	2,075,000
O/S. Audit Fee		435,750	816,250
Advance Premium Receipts		7,657	-
VAT Payable		1,237,299	704,137
Outstanding Refund Warrant		-	85,000
Dividend Payable		1,528,804	2,974,138
TDS Payable		2,484	57,794
Company Tax Liabilities	9.01	23,388,404	23,336,145
	Total	**26,600,398**	**31,909,262**

9.01 Liability for Taxation : Tk. 2,33,88,404

Particulars	Amount	
	2016	2015
Opening Balance	23,336,145	15,300,672
Add: Provision during the year	17,980,784	14,035,473
	41,316,929	**29,336,145**
Less: Paid and adjusted during the year	17,928,525	6,000,000
	23,388,404	23,336,145

An amount of Tk.1,79,80,784 has been provided during the year as against tax on Profit being consideration after reserve for exceptional losses, dividend Income and realized gain from share investment as per provision of Income Tax Ordinance 1984.

9 (a) CONSOLIDATED SUNDRY CREDITORS : Tk. 37,859,061

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	26,600,398	31,909,262
Sonar Bangla Capital Management Ltd.	11,258,663	16,289,869
Total	**37,859,061**	**48,199,131**

10.00 PROVISION FOR DEFERRED TAX: TK. 11,81,570

This is made up as follows:

Particulars	Amount	
	2016	2015
Opening Balance	1,036,570	931,570
Provision during the year	145,000	105,000
Total	**1,181,570**	**1,036,570**

11.00 INVESTMENT OF STATUTORY DEPOSIT : TK. 2,50,00,000

This represents the amount invested as statutory deposit under Insurance Act, 2010

12.00 INVESTMENT IN SHARES AT FAIR VALUE: TK. 1,53,53,399

12 (a) CONSOLIDATED INVESTMENT IN SHARES : TK. 13,08,58,469

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	15,353,399	15,686,694
Sonar Bangla Capital Management Ltd.	115,505,070	89,765,178
Total	**130,858,469**	**105,451,872**

This is made up as follows:

BO Account: **DBL Securities Ltd.**

Sl. No.	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
01	BRAC Bank Ltd.	545	21.71	11,831.95	64.10	34,934.50	23,102.55
02	Khulna Power Co. Ltd.	11,205	108.53	1,216,078.65	62.50	700,312.50	(515,766.15)
03	Meghna Petroleum Ltd.	583	-	-	170.40	99,343.20	99,343.20
04	Social Islami Bank Ltd.	37,075	22.63	839,007.25	18.40	682,180.00	(156,827.25)
05	United Commercial Bank Ltd.	170,257	52.33	8,908,791.25	21.30	3,626,474.10	(5,282,317.15)
06	Beximco Ltd.	16,395	95.81	1,570,804.95	26.00	426,270.00	(1,144,534.95)
07	EXIM Bank Ltd.	2,085	17.20	35,862.00	11.70	24,394.50	(11,467.50)
08	ICB Islamic Bank Ltd.	100	5.91	591.45	5.10	510.00	(81.45)
09	Jamuna Bank Ltd.	552	8.42	4,647.84	15.60	8,611.20	3,963.36
10	National Bank Ltd.	90,690	31.66	2,871,245.40	10.20	925,038.00	(1,946,207.40)
Total				**15,458,860.74**		**6,528,068.00**	**(8,930,792.74)**

BO Account: **E-Securities Ltd.**

Sl. No.	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
01	Al-Arafa Islami Bank Ltd.	1,654	7.50	12,409.30	15.90	26,298.60	13,889.30
02	Beximco Ltd.	16,395	95.85	1,571,418.12	26.40	432,828.00	(1,138,590.12)
03	BRAC Bank Ltd.	227	33.83	7,679.71	64.20	14,573.40	6,893.69
04	Khulna Power Co. Ltd.	7,884	-	-	63.00	496,692.00	496,692.00
05	Meghna Petroleum Ltd.	172	101.54	17,464.19	171.80	29,549.60	12,085.41
06	National Bank Ltd.	13,429	38.16	512,449.30	10.30	138,318.70	(374,130.60)
07	"People's Leasing and Financial Services Ltd."	201,830	65.11	13,141,575.14	9.20	1,856,836.00	(11,284,739.14)
08	Prime Bank Ltd.	2,333	19.73	46,020.29	17.60	41,060.80	(4,959.49)
09	RAK Ceramic Ltd.	99	6.97	690.00	61.60	6,098.40	5,408.40
10	Shahjalal Islami Bank Ltd.	858	9.36	8,030.02	14.90	12,784.20	4,754.18
11	Social Islami Bank Ltd.	24,717	23.52	581,395.75	18.10	447,377.70	(134,018.05)
12	Southeast Bank Ltd.	992	12.10	11,999.93	18.30	18,153.60	6,153.67
13	Standard Bank Ltd.	443	8.55	3,786.06	12.00	5,316.00	1,529.94
14	United Commercial Bank Ltd.	324	58.68	19,010.89	21.10	6,836.40	(12,174.49)
	Total			**15,933,928.70**		**3,532,723.40**	**(12,401,205.30)**

BO Account: **Sonar Bangla Capital Management Ltd.**

Sl. No.	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
01	A.B. Bank Ltd.	30469	23.14	705,149.00	22.30	679,470.00	(25,679.00)
02	Beximco Ltd.	13225	54.76	724,244.00	26.00	343,850.00	(380,394.00)
03	City General Insurance Ltd.	7320	26.28	192,349.00	16.30	119,316.00	(73,033.00)
04	National Bank Ltd.	55660	15.89	884,362.00	10.20	567,732.00	(316,630.00)
05	Titas Gas Transmission & Distribution Co. Ltd.	57550	85.87	4,941,810.00	49.40	2,842,970.00	(2,098,840.00)
06	Uttara Bank Limited	12100	30.53	369,440.00	24.70	298,870.00	(70,570.00)
07	RSRM Steel Mills Ltd.	6000	51.88	311,302.00	73.40	440,400.00	129,098.00
	Total			**8,128,656.00**		**5,292,608.00**	**(2,836,048.00)**
	Grand Total			**39,521,445.44**		**15,353,399.40**	**(24,168,046.04)**

Investment of Shares have been shown as per market price i.e. fair value as per BAS-39

13.00 INVESTMENT TO SUBSIDIARY : TK. 7,77,08,925

Sonar Bangla Insurance Ltd. has invested Tk. 7,77,08,925 to Sonar Bangla Capital Management Ltd. as 58.99% paid up Capital being its subsidiary organization. The Company has started its operation from July, 2013.

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) TK. 1,48,21,177

This represents accrued interest on investment in national investment bond and FDR realizable on maturity of the respective investment.

14 (a) CONSOLIDATED INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) : Tk. 1,75,51,594

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	14,821,177	36,308,012
Sonar Bangla Capital Management Ltd.	2,730,417	2,514,658
Total	**17,551,594**	**38,822,670**

15.00 SUNDRY DEBTORS: TK. 22,74,27,346

Particulars	Amount	
	2016	2015
Security Money	1,714,500	1,352,500
Advance against Salary	474,456	225,000
Advance against Office Rent	9,084,306	1,392,645
Advance to Securities House	4,749,461	9,104,396
Advance to SBCML	-	111,096
Advance against Company Tax	67,876,978	47,743,596
Deposit Clearing & Pre-payments	96,898,257	106,993,611
Lease Deposit	-	400,000
Advance Car Purchase against Lease	7,675,423	7,675,423
R/Ins portfolio premium and losses	31,803,218	-
Agent Balance	7,150,747	21,352,625
Total	**227,427,346**	**196,350,892**

15(a) CONSOLIDATED SUNDRY DEBTORS : Tk 24,33,45,423

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	227,427,346	196,239,796
Sonar Bangla Capital Management Ltd.	15,918,077	11,067,487
Total	**243,345,423**	**207,307,283**

16.00 CASH AND BANK BALANCES: TK. 26,33,65,255

This is made up as follows:

Particulars	Amount	
	2016	2015
Fixed Deposit	244,760,463	234,203,755
STD & CD Accounts with Bank	3,395,714	4,555,069
Cash in hand	941,196	1,411,412
Cheques in transit	14,267,882	100,000
Total	**263,365,255**	**240,270,236**

16(a) CONSOLIDATED CASH AND BANK BALANCE : Tk 29,54,69,172

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	263,365,255	240,270,236
Sonar Bangla Capital Management Ltd.	32,103,917	28,952,958
Total	**295,469,172**	**269,223,194**

17.00 **FIXED ASSETS (AT COST LESS DEPCR:) TK. 5,18,93,788**

A details of the above balance have been shown in the Schedule-"A"

17(a) **CONSOLIDATED FIXED ASSETS (AT COST LESS DEPCR.) : Tk. 6,71,99,682**

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	51,893,788	54,036,741
Sonar Bangla Capital Management Ltd.	15,305,894	16,173,564
Total	**67,199,682**	**70,210,305**

18.00 **INTEREST INCOME: TK. 1,65,45,363**

Particulars	Amount	
	2016	2015
F.D.R.	13,261,291	17,710,678
Bangladesh Govt. Treasury Bond	3,009,700	2,367,364
STD & SND Accounts	274,372	661,751
Total	**16,545,363**	**20,739,793**

18(a) **CONSOLIDATED INTEREST INCOME : Tk. 1,87,00,398**

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	16,545,363	20,739,793
Sonar Bangla Capital Management Ltd.	2,155,035	2,371,616
Total	**18,700,398**	**23,111,409**

19.00 **SUBSCRIPTION : TK. 2,36,000**

This represents the payment as the year lysubs cription of Bangladesh Insurance Association, Bangladesh Association of Publicly Listed Companies and Bangladesh Chamber of Industries as proposed to their budget.

19(a) **CONSOLIDATED SUBSCRIPTION : Tk. 3,41,000**

Particulars	Amount	
	2016	2015
Sonar Bangla Insurance Ltd.	236,000	136,000
Sonar Bangla Capital Management Ltd.	105,000	144,500
Total	**341,000**	**280,500.00**

20.00 **PREMIUM LESS RE-INSURANCE: TK. 28,02,91,283**

Particulars	Gross Premium	Ceded Premium	Net Premium	
			2016	2015
Fire	222,872,240	49,369,095	173,503,145	150,768,403
Marine Cargo	97,698,585	29,572,744	68,125,841	65,187,294
Marine Hull	4,476,880	326,937	4,149,943	1,648,448
Motor	28,223,163	876,928	27,346,235	27,172,711
Miscellaneous	28,066,835	20,900,716	7,166,119	5,908,920
	381,337,703	**101,046,420**	**280,291,283**	**250,685,776**

21.00 MANAGEMENT EXPENSES (for Consolidation Revenue Account) : Tk. 7,74,71,976

a)

Particulars	%	2016	%	2015
Fire insurance	58	45,278,378	61	35,112,624
Marine Insurance	27	20,757,809	27	15,475,421
Motor & Misc.	15	11,435,789	12	7,428,811
		77,471,976		**58,016,856**

b) Compliance of section 40C of Insurance Act, 1938

The Section 40C deals with the limitation of Expenses of Management of Non-Life Insurance business and in the light of the Section 40C and Rule 40 the Insurance Rule 1958. The comparative figure of Management Expenses is given below:

Class	Level of Premium	Rate	Allowable Expenses	Actual Expenses	Variance	Remarks
Income from Non Marine Business						
First	10,000,000	30%	3,000,000			
Next	10,000,000	25%	2,500,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	23%	2,300,000			
Next	10,000,000	22%	2,200,000			
Next	12,500,000	18%	2,250,000			
Balance	181,542,198	16%	29,046,752			
Sub-Total	**254,042,198**		**46,096,752**	**56,714,167**	**(10,617,415)**	
Income from Marine Business						
First	10,000,000	18%	1,800,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	12,500,000	11%	1,375,000			
Balance	12,339,012	10%	1,233,901			
Sub-Total	**84,839,012**		**11,308,901**	**20,757,809**	**(9,448,908)**	
Total	**338,881,210**		**57,405,653**	**77,471,976**		

No provision has been made in the accounts for the excess Management expenses as per 4th Schedule of Income Tax Ordinance, 1984 because the Management has applied to the Chairman of Insurance Development and Regulatory Authority (IDRA) for excess expense of management where the Insurance Regulator is now try to adopt a new regulation by a gazette notification for limitation of Management Expenses which is under review.

22.00 **Basic EPS of SBIL** = Earnings attributable to ordinary shareholders / Weighted average number of shares outstanding during the year-2016

	2016	2015
Tk. =	51,060,058.00 / 31,218,967	49,591,097.00 / 31,218,967
Tk. =	**1.64**	**1.59**

22.00(a) **Consolidated Basic EPS)**

Tk. =	55,297,010 / 31,218,967	56,152,822 / 31,218,967
Tk. =	**1.77**	**1.80**

23.00 **GENERAL :**

(1) Number of employees received salary upto Tk 4,500/- per month is nil.
(2) Number of employees received salary above Tk 4,500/- are 562 nos. (Approx.)
(3)The Company has no contingent liability.

Comments :

Thus as per above calculation it is found that the actual investment is excess compared to its prescribed investment guide line.

(1) During the year under review no compensation was allowed by the company to the chief executive and officers of the company except their regular remuneration.

(2) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.

(3) During the year under review an amount of Tk. 10,74,250 was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the IDRA.

(4) No transaction of Miscellaneous expenditure exceded Tk. 2,000/-

(5) There was no Bank guarantee issued by the Company on behalf of their Directors.

(6) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.

(7) There was no capital work in progress at the end of the accounting year.

(8) No expenses were paid as royality and salary to technical experts etc.

(9) During the year Comapny was not entered into any agreement with the third party.

(10) There was no Capital expenditure commitment as at December 31, 2016.

(11) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.

(12) There was no credit facility availabe to the Company under any contract availed of as on December 31,2016 other than trade credit availed in the ordinary course of business.

(13) There was no event occured after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date.

Md. Abdul Khaleque Miah	**Shahidul Islam Niru**	**Al-Haj Md. Ruhul Amin**	**Sheikh Kabir Hossain**
Chief Executive Officer	Independent Director	Director	Chairman

24.00 Contingent Liabilities

There was no contingent liabilities a on 31.12.2016

25.00 Payment of Foreign Currency

There was no foreign currency payment during the year-2016

26.00 Foreign Exchange Earned

There was no foreign currency earned during the year-2016

27.00 Commission, Brokerage or Discount against sales

Commission was incurred or paid to agents as per insurance Act. 1938 as amended Act. 2010 but no brokerage or discount was incurred or paid against sales.

28.00 Segment Reporting

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

29.00 Attandance Status of Borad Meeting of Directors

During the period from 01.01.2016 to 31.12.2016 there were 6 Board Meeting were held. The attendance status of the Directors to the meeting are as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Sheikh Kabir Hossain	Chairman	6	6
Mr. Md. Haroon Kamal	Vice-Chairman	6	3
Al-haj Md. Ruhul Amin	Director	6	6
Al -haj Md. Shamsul Haque	Director	6	6
Mrs. Shahida Alamin	Director	6	
Mr. Ganga Charan Malaker	Director	6	6
Mr. Rajjab Sharif	Director	6	4
Mr. Md. Motaleb Hossain	Director	6	5
Mrs. Nargis Akter	Director	6	5
Modern Washing & Dyeing Ind.)"	Director	6	
Mrs. Farida Islam	Director	6	
Mr. Kailash Chandra Baroi	Director	6	6
Mr. Delowar Hossain Raja	Director	6	5
Mr. Md. Belal Hossain	Director	6	3
Mr. Nessar Ahmed	Director	6	6
Mohammad Khairul Hasan	Director	6	4
Mr.Shahidul Islam Niru	Independent Director	6	6
Mr.Ehsan-E-Moazzam	Independent Director	6	4
Dr. Bithi Rahman,MBBS,	Independent Director	6	3
Mrs Sagorika Barai	Independent Director	6	6

For Board Meeting attendance fees were paid to the Directors of the Company.

Besides, 06 Nos. of Executive Committee, 03 Nos. of Claim Committee and 08 Nos. of Audit Committee were also held during 2016

N.B.

i) Mrs. Farida Islam has appointed as Director as resolved by the Board of Directors in its 113th Board Meeting held on October 30, 2016.

ii) The leave of Mrs. Shahida Alamin and Modern Washing & Dyeing Ind. as Directors have been granted by the Board of Directors

30 00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1994

a. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3

a(i) Employee Position for Sonar Bangla Insurance Limited (As at 31st December, 2016)

Salary Range (Monthly	Officer & Staff		Employee	Total Employee
	Head Office	Branches		
Below Tk. 3,000	-	-		-
Above Tk. 3,000				
Total				

b Disclosure as per requirement of Schedule XI, Part II, Para 4

Name of Directors	Designation	Remuneration	Total Payment
Mr. Sheikh Kabir Hossain	Chairman	Paid Tk. 5,000/- for Board Meeting per person and Committee Meeting per person as per attendence of them after deduction of 15% VAT & 10% Tax	
Mr. Md. Haroon Kamal	Vice-Chairman		
Al-haj Md. Ruhul Amin	Director		
Al -haj Md. Shamsul Haque	Director		
Mrs. Shahida Alamin	Director		
Mr. Ganga Charan Malaker	Director		
Mr. Rajjab Sharif	Director		
Mr. Md. Motaleb Hossain	Director		
Mrs. Nargis Akter	Director		
M/s. Modern Washing and Dyeing Ind.	Director		
Mrs. Farida Islam	Director		
Mr. Kailash Chandra Baroi	Director		
Mr. Delowar Hossain Raja	Director		
Mr. Md. Belal Hossain	Director		
Mr. Nessar Ahmed	Director		
Mohammad Khairul Hasan	Director		
Mr.Shahidul Islam Niru	Independent Director		
Mr.Ehsan-E-Moazzam	Independent Director		
Dr. Bithi Rahman,MBBS,	Independent Director		
Mrs Sagorika Barai	Independent Director		
	Total		

b(i) Period of payment to Directors is from 1st January, 2016 to 31st December, 2016.

b(ii) The above Directors of the Company did not take any benefit from the Company other than the Board Fee.
a. Expense reimbursed to the Managing Agent-Nil.

b. Commission or other remuneration payable separately to a Managing Agent or his associate-Nil

c. Commission received or receivable by the Managing Agent or his associate as selling or buying agent of ther concerns in respect of contracts entered into such concerns with the Company-nil.

d. The money value of the contracts for the sale of premium or serices, entered into by the Company with the Managing Agent or his associate during the financial year is not applicable.

e. Any other perquisites or benefit in cash or in kind stating-nil.

f. Other allowances and commission including guarntee commission-nil

g. Pensions, etc.-

1) Pensions - Nil

2) Gratuities - Nil

3) Payment from Provident Fund - Nil

4) Compensation for loss of office - Nil.

c Disclosure as per requirement of Schedule XI. Part II, Para-7

Details of production capacity utilization Not Applicable

Particulars	Licence Capacit	Installed Capacity in MT	Actual Production in MT from 1st January, 2016 to 31st December, 2016		Capacity Utilization from 1st January 2016 to 31st December, 2016

d Disclosure as per requirement of Schedule XI, Part II, Para-8

i) Raw Materials, Spare Parts, Packing Materials and Capital Machinery

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Raw Materials					
Spare Parts					
Packing Materials					
Total	-		-		

The value of imported raw materials is calculated on CIF basis. Not Applicable

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st January 2016 to 31 December 2016 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) No Foreign exchange earned during the year 2016 from selling of Insurance Business.

iv) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

v) There was no export as per course of business from the period from 1st January 2016 to 31st December, 2016.

e Disclosure as per requirement of Schedule XI, Part II, Para-3

	Compliance status of Disciosure of Schedule XI, Part II, Para-3		
3(i)(a) The turnover	Gross premium Income including P.S.B. is for	Tk.	381,337,703
3(i)(b) Commission paid to selling agents		Tk.	50,832,182
3(i)(c) Brokerage and discount of sales, other than the usal trade discount	Not Applicable	Tk.	-
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Not Applicable	Tk.	-
3(i)(d)(ii) The opening and closing stocks of goods produced	Not Applicable	Tk.	-
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable	Tk.	-
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable	Tk.	-
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which fails under one or more categories i.e. manufacturing and/or trading	Not Applicable	Tk.	-
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable		
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable		
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Was made during the year		
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable		
3(i)(l) Charge for income tax and other taxation on profits	Has been made during the year	Tk.	18,125,784
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable	Tk.	-

3(i)(n)(i) Amount set aside on proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	No
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	No
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Complied
3(i)(p) Expenditure incurred on each of the following items,	Not Applicable
Separately for each item; (i) Consumption of stores and spare parts	Not Applicable
(ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of	Not Applicable
Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provisions or reserve.	Not Applicable

AMARSTOCK

31.00 Subsequent Disclosure of Events after the Balance Sheet Date - Under IAS-10

There is no non-adjusting post balance sheet event of such importance, non disclosure of which would effect the ability to the users of the financial statements to proper evaluation and decision.

32.00 Details of Lease Agreement:

There is no lease assets. So, no lease agreement was required or signed.

33.00 Disclosure as per requirement of schedule XI, Part-I (A. Horizontal Form) of Companies Act. 1994

Accounts Receivable — Not Applicable

F. In regard to sundry debtors the following particulars' shall be given separately.

34.00 (I) Debt considered good in respect of which the company is fully secured: Not Applicable

The debtores occurred in the ordinary course of business are considered good and secured.

II) Debt considered good for which the company hold no security other than the debtors personal security.
There is no such debt in this respect as on 31st December, 2016

III) Debt considered doubtful or bad
The Company does not make any provision for doubtful debts as on 31st December, 2016, because of the fact that sales/export are being made on regular basis with fixed maturity dates.

IV) Debt due by directors or other officers of the Company.
There is no such debt in this respect as on 31st December, 2016.

V) Debt due by Common Management
There are no amount due form sister company under common management as on 31st December, 2016.

VI) The miximum amount due by directors or other officers of the Company.
There is no such debt in this respect as on 31st December, 2016.

35.00 Approval of the financial statements:

These financial statements were authorized for issue in accordance with a resulation of the company's Board of Directors on April 30, 2017 in its 114th Board Meeting.

36.00 Proposed Dividend

The Board of Directors in its 114th meeting held on April 30, 2017 proposed to declare 10% stock dividend (bonus share) for the year 2016 subject to the approval by the shareholders in AGM.

37.00 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:
A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Regular review of internal audit reports with view to implement the suggestions of internal auditors in respect if internal control technique. To establish an effective management system that includes planning, organizing and supervising to establish of its internal Control.

38.00 General Comments and Observations

Previous period's figure have been regrouped/reclassified whereever considered necessary to confirmed to current period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statement. All shares have been fully called and paid up.

Auditor's are paid only statutory audit fees.

No foreign exchange remitted to the relevant shareholders during the period under audit.

No amount of money was expended by the company of recompensating any members of the Board for special service rendered. There was no bank guarantee issued by the Company on behalf of Directors.

Schedule of Fixed Assets as on 31st December. 2016

Schedule -"A"

SI. No.	Particulars	COST				Rate of dep	DEPRECIATION				Written down value as on 31.12.2016
		Balance as on 01.01.2016	Adjustment during the period	Adjustment during the period	Balance as on 31.12.2016		Balance as on 01.01.2016	Charged for the period	Adjustment for the year	Balance as on 31.12.2016	
01	Office Decoration	25,912,811	255,100	-	26,167,911	10%	15,170,940	1,091,287	-	16,262,227	9,905,684
02	Furniture & Fixture	10,419,946	302,997	-	10,722,943	10%	6,067,310	450,411	-	6,517,721	4,205,222
03	Telephone Installation	1,348,470	-	-	1,348,470	15%	1,144,742	30,559	-	1,175,301	173,169
04	Office Equipment	5,079,567	168,705	-	5,248,272	15%	2,975,866	331,692	-	3,307,558	1,940,714
05	Motor Vehicle A/C	16,102,060	1,852,720	1,360	17,953,420	20%	12,594,733	1,071,736	-	13,666,469	4,286,951
06	Air conditioner	3,946,138	226,350	-	4,172,488	20%	3,165,802	201,337	-	3,367,139	805,349
07	Motor Cycle A/C	36,800	-	-	36,800	20%	32,824	795	-	33,619	3,181
08	Floor Purchase	31,444,360	-	-	31,444,360	2.50%	4,431,507	675,321	-	5,106,828	26,337,532
09	Software Installation	8,972,000	100,000	-	9,072,000	30%	4,491,720	1,374,084	-	5,865,804	3,206,196
10	Computer	1,582,318	492,968	-	2,075,286	30%	732,285	313,210	-	1,045,495	1,029,791
	TOTAL TAKA	**104,844,470**	**3,398,840**	**1,360**	**108,241,950**		**50,807,729**	**5,540,433**	**-**	**56,348,162**	**51,893,788**



Credit Rating Result-2017

Sonar Bangla Insurance Limited

has been rated on Financial Statments

by

Alpha Credit Rating Limited (Alpha Rating)

Rating Type	' AA-' Upgrades Long Term Rating
Outlook	Stable

AA- denotes strong capacity of:

*Claim paying ability highest level
*Strong liquidity position
*Good track record
*Cautious underwriting process
*Good solvency ratio
*Sound profitability
*Satisfactory dividend policy
*Smart investment portfolio

Branch Networks

Local Office
82, Motijheel (4“' Floor), Dhaka Mrs. Bilkis Begum Maya
Dy. Managing Director & In-charge
Ph : 9561096, 9564452

Motijheel Branch
Ali Bhaban (6"' Floor)
9, Rajuk Avenue
Motijheel, Dhaka
Mr. Md. Wahiduzzaman
Addl. Managing Director & In-charge
Ph : 9569023, 9554424

Imamgonj Branch
18, Imamgonj (3rd Floor), Dhaka
Mr. Md. Shahadat Hossain
Addl. Managing Director & In-charge
Ph : 7310388, 9554424

Bijoy Nagar Branch
Paltan Tower (5th Floor), Room No. 504 87, Purana Paltan, Dhaka-1000.
Mr. Sheikh Kamrul Islam (Bitu)
Dy. Managing Director & In-charge
Ph : 9342853

Principal Branch
Paramount Heights (14th Floor)
65/2/1, Purana Paltan, Dhaka-1000.
Ms. Hasina Akter Shapna
Asst. Managing Director & In-charge
Ph : 7126323.

Uttara Branch
A.B. Super Market
Plot # 41. Sector # 03, Road # 02
Mymensing Road, Uttara. Dhaka.
Mr. Md. Emranul Hoque Chowdhury
Asst. Managing Director & In-charge
Ph : 55094090

Nayapaltan Branch
Mollik Tower (2nd Floor)
12/1 Paltan. Dhaka
Mr. Md. Shahjahan Mollah
Sr. General Manager & In-charge
Ph : 7173635

Dilkusha Branch
BSS Bhaban (3"1 Floor)
4. Dilkusha C/A, Dhaka
Mr. Aroj Ali Miah
Sr. General Manager & In-charge
Ph :7174275

Purana Paltan Branch
Nawab Ali Tower (3rd Floor)
Suite # W- 303
24, Purana Paltan, Dhaka-1000
Mr. Nazim Uddin (Babul)
Addl. Managing Director & In-charge
Ph : 9515432

Kawran Bazar Branch
Dhaka Trade Centre
99, Kazi Nazrul Islam Avenue (13d'Floor)
Kawran Bazar, Dhaka
Mr. Md. Hafizullah
General Manager & In-charge
Ph : 9145279

Fakirapool Branch
Rahmania Int'l Complex (9,h Floor)
28/1 /C, Toyenbee Circular Road
Paltan. Dhaka
Mr. Md. Kamal Sikder
Asst. Managing Director
Ph : 9560406, 9558384

VIP Road Branch
70/C. Puranapaltan, Dhaka
Mr. Delwar Hossain
General Manager & ln-charge
Ph : 8333742

New Market Branch
Mahmud Mansion (2nd Floor)
27, Mirpur Road. Dhaka Mr. K. U. M. Mehbub Elahi General Manager & In-charge
Ph : 9669696

Malibag Branch
Mouchak Tower. Room No. 1301 83/3. Malibag, Dhaka Mr. Dulal Mia Munshi
General Manager & In-charge
Ph:9336165

Nawabpur Branch
Babylon Centre (2nd Floor)
26, Bangabandu Avenue, Dhaka
Mr. Md. Anwaruzzaman
General Manager & In-charge
Ph: 9511143

Hatkhola Branch
2/2. R. K. Mission Road (2nd Floor), Dhaka Mr. Md. Nazrul Islam
General Manager & In-charge.
Ph : 7174573

Rajshahi Branch
226, Shaheb Bazar (2nd Floor) Rajshahi
Mr. Md. Yeasin Ali
General Manager & In-charge
Mob: 01670622103

Sylhet Branch
208, Surma Tower, (2nd Floor), Surma Point, VIP Road, Taltola, Sylhet
Mr. S. M. Maksudur Rahman (Arif)
Deputy General Manager & In-Charge
Ph : 01912899466

Mohakhali Branch
H-42, Bir Uttam Ziaur Rahman Road (2nd fir.) Mohakhali Amtoli, Dhaka-1212.
Mr. Md. Tafiqur Rahman
Sr. Dy. General Manager
Ph : 01736034460

B. B. Avenue Branch
Don Plaza (6th Floor)
9, B. B. Avenue, Dhaka
Mr. Md. Jamal Uddin Hera
Sr. General Manager & In-charge
Ph : 7161731

Narayangonj Branch
Sattar Tower (3"1 Floor)
Room No. 404, 50, S. M. Maleh Road Tanbazar, Narayangonj
Mr. Md. Fasiuzzaman Khan
General Manager & In-charge
Ph : 7631702

Khatungonj Branch
A. K. Tower
599. Romjoy Mohajon Lane
Khatungonj. Chittagong
Mr. Dipok Kumar Lala
Asst. Managing Director & In-charge
Ph : 031-286208

Agrabad Branch
Progressive Tower (2nd floor)
1837 Sk. Mujib Road Badamtoli, Agrabad, Chittagong
Ph : 031-2522722

Khulna Branch
Noorjahan Plaza (2nd Floor)
155, Sir Iqbal Road, Khulna Mr. Md. Gias Uddin
General Manager & In-charge
Ph : 041-729403

Jessore Branch
Shafiullah Complex (2nd Floor)
27, M.K. Road
Md. Rajib Hassan
Sr. Manager & In-charge
Phone:01716-082490

Faridpur Branch
House # 124, Mujib Road
Arju Super Market (2nd Floor), Faridpur Mr. Md. Nashir Uddin
Sr. Deputy General Manager & In-charge
Mobile : 01716544051

Gazipur Chowrasta Branch
Shahjilani Tower (3rd Foor) Holding No-34 (Ita Hata), Block-A, Outpara, Tangali Road, Gazipur Chowrasta, Gazipur-1702.
Mr. Riaz Akhter
General Manager & In-Charge
Ph : 01712707749

G. KIBRIA & CO.
Chartered Accountants

An independent member of
gmn international
An association oflegally independent accounting firms worldwide

INDEPENDENT AUDITORS' REPORT To THE SHAREHOLDERS OF SONAR BANGLA CAPITAL MANAGEMENT LTD.

We have audited the accompanying Financial Statements of **SONAR BANGLA CAPITAL MANAGEMENT LTD.** which comprises the Statement of Financial Position as at December 31, 2016, and the related Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), The Companies Act. 1994 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Basis for qualified opinion
As disclosed in the financial statements regarding profit receivables from FDR amount of Tk. 2,730,417 due to scarcity of proper evidence we were unable to verify the said amounts so the balance is subject to confirmation and the management should scrutiny the amounts seriously.

As disclosed in the note 6.00 regarding investment in share for amount of TK 115,505,069, the Company recognize the asset wholly at cost instead of fair value of the investment which is the departure of the BAS-39(Financial Instruments: Recognition and Measurement) & BFRS-7(Financial Instruments: Disclosures). For the fair presentation of the Financial Statements the management should recognize the asset at fair value of the investment

Opinion

Except as foregoing paragraphs in our opinion, the financial statements present fairly, in all material respect, the financial position of **SONAR BANGLA CAPITAL MANAGEMENT LTD.** as at December 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, and other applicable laws and 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 as required by law have been kept by the Company so far as it appeared from our examination of those books; and

c) the Company's Statement of Financial Position, Statement of Comprehensive Income dealt with notes by the report are in agreement with the books of accounts and returns

Dated: Dhaka
25 April,2017

G. Kibria & Co.
Chartered Accountants

Sonar Bangla Capital Management Limited

Statement of Financial Position

As at 31st December-2016

Particulars	Note	31st Dec-2016	31st Dec-2015
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	4.00	14,808,844.71	15,552,251.94
Intangible Assets	4.01	497,049.60	621,312.00
		15,305,894.31	**16,173,563.94**
Current Assets:			
Investment on FDR	5.00	28,773,544.14	27,773,544.14
Investment in Shares	6.00	115,505,069.61	89,765,177.83
Profit Receivable from FDR		2,730,417.06	2,514,658.13
Advance, deposit and prepayments	7.00	2,261,115.66	1,707,280.09
Accounts Receivable	8.00	13,656,960.74	9,360,207.14
Cash & Cash equivalents	9.00	3,330,373.20	1,179,413.70
		166,257,480.41	**132,300,281.03**
Total Assets		**181,563,374.72**	**148,473,844.97**
Equity & laibilities:			
Capital and Reserve:			
Share capital	10.00	131,712,000.00	125,440,000.00
Retained Earning	11.00	4,565,161.55	6,600,209.60
Share Deposit	12.00	22,726,400.00	-
Total Equity		**159,003,561.55**	**132,040,209.60**
Current Libilities:			
Loan from Sonar Bangla Insurance Ltd.	13.00	-	111,096.00
Loan from Bank Asia ltd.(SOD)	14.00	11,301,150.44	32,669.80
Income Tax Provision	15.00	10,508,413.55	9,163,847.73
Account payable	16.00	730,249.18	7,111,271.84
Liability for Expenses	17.00	20,000.00	14,750.00
Total current liabilities		**22,559,813.17**	**16,433,635.37**
Total Equity & Liabilities.		**181,563,374.72**	**148,473,844.97**

The annexed notes from an indegral part of these finantial statements

Emam Hossain	**Md. Abdul Khaleque Miah**	**Al-Haj Md. Ruhul Amin**	**Sheikh Kabir Hossain**
Managing Director(C.C)	Director	Vice-Chairman	Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
25 April,2017

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of profit or loss and other comprehensive income
For the year end 31st December-2016

Particulars	31st Dec-2016	31st Dec-2015
INCOME:		
Interest income	2,155,035.51	2,371,615.82
Net interest income	**2,155,035.51**	**2,371,615.82**
Dividend Income	2,427,833.91	1,530,155.06
Income from Investment	6,986,802.08	8,528,058.22
Other operating income	15,332.63	274,193.96
	9,429,968.62	**10,332,407.24**
Total Operating Incom (A)	**11,585,004.13**	**12,704,023.06**
EXPENDITURE:		
Salaries & Allowances,Festival Bouns	2,029,950.00	1,817,963.00
Interest paid on borrowings	1,384,700.23	152,677.47
Rent, taxes,insurance, electricity, etc	117,525.00	100,574.00
Legal expenses, Subescription,etc.	105,000.00	144,500.00
Postage, stamp, telecommunication etc.	135,640.00	104,920.00
Stationery, printing, general charges etc.	85,830.00	238,260.00
Entertainment, Meeting Exp,	120,040.00	95,740.00
Directors Fee	390,000.00	190,000.00
Depreciation, amortisation/Ple	992,669.63	1,122,638.68
Preliminary and pre-operation expenses Write off	-	364,216.00
Audit Fee	23,250.00	-
Renewal & Registration	44,300.00	-
Bank Charges	18,471.50	22,945.00
Conveyance,Carring,Car & Others	556,110.00	150,100.00
Total Operating expenses (B)	**6,003,486.36**	**4,504,534.15**
Profit /(Loss) before provision and tax (C=A-B)	**5,581,517.77**	**8,199,488.91**
Provision for Taxation	1,344,565.82	1,637,763.81
Net Profit after tax	4,236,951.95	6,561,725.10
Retainned Earning Carted forward	**4,236,951.95**	**6,561,725.10**

Emam Hossain
Managing Director(C.C)

Md. Abdul Khaleque Miah
Director

Al-Haj Md. Ruhul Amin
Vice-Chairman

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
25 April,2017

Sonar Bangla Capital Management Limited
Statement of Cash Flow
as at 31st December-2016

Particular	31st Dec-2016	31st Dec-2015
A. Cash Flow from opening activities:		
Cash Flow freom operation	1,428,686	2,371,615.82
Adjustement for changes in operating activites:		
Financial Cost	(1,384,700)	(161,107.47)
Increase in Invastment	(1,000,000)	(3,000,000.00)
Increase in invastment share	(25,739,891)	(1,670,983.00)
Profit receivable in FDR	(215,758)	-
Increase in advance, deposite and prepayment	(553,835)	
Increase in Account receivable	(4,296,753)	1,816,342.53
Increase in Loan From SBIL	111,096	
Increase in loan from Bank Asia	11,268,480	
Increase in Account Payble	(6,381,022)	(436,743.93)
Increase in Liability Expense	5,257	
Net Cash receipt from operating activities	**(26,758,440.00)**	**(4,713,561,.11)**
B. Cash flows from investing activities :		
Purchase of FDR & Securities		
Purchase of property, palant and equipment	(125,000.00)	(450,000.00)
Net cash flows from investing activities	**(125,000.00)**	**(450,000.00)**
C. Cash flows from financing activities:		
Increase in Share Capital	6,272,000	-
Share deposit	22,762,400	-
Loan paid to Sonar Bangla Insurance Limited		-
Loan paid to Bank Asia Ltd. SOD		-
Lone from Bank Asia SOD		-
Net cash flows from finincing activities	**29,034,400.00**	-
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	2,150,959.50	(5,146,701.00)
E. Effects of exchange rate changes on cash and cash equivalents		-
F. Net increase(Decrease) in cash and cash equivalent (D+E)	2,150,959.50	(5,146,701.00)
G. Opening cash and cash equivalent	1,179,413.70	6,326,114.00
H. Closing cash and cash equivalents (F+G)	**3,330,373.20**	**1,179,413.00**

Emam Hossain
Managing Director(C.C)

Md. Abdul Khaleque Miah
Director

Al-Haj Md. Ruhul Amin
Vice-Chairman

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

Dated:Dhaka
25 April,2017

G. Kibria & Co.
Chartered Accountants

Sonar Bangla Capital Management Ltd.
Statement of Changes in Equity
For the Year ended 31st December-2016

Particulars	Share Capital Taka	General Reserve Taka	Dividend Equalization Reserve Taka	Retained Earning Taka	Total Taka
Balance as at 1st January 2016	**125,440,000.00**	**-**	**-**	**6,600,209.60**	**132,040,209.60**
Share Deposit	22,726,400.00		-	-	22,726,400.00
Stock Dividend Paid	6,272,000.00			(6,272,000.00)	
Net Profit after Tax	-	-	-	4,236,951.95	4,236,951.95
Balance as at 31st Dec.2016	**154,438,400.00**	**-**	**-**	**4,565,161.55**	**159,003,561.55**

Statement of Changes in Equity
For the Year ended 31st December-2015

Particulars	Share Capital Taka	General Reserve Taka	Dividend Equalization Reserve Taka	Retained Earning Taka	Total Taka
Balance as at 1st January 2015	**112,000,000.00**	**-**	**-**	**13,478,484.50**	**125,478,484.50**
Stock Dividend Paid	13,440,000.00			(13,440,000.00)	
Net Profit after Tax				6,561,725.10	6,561,725.10
Balance as at 31st Dec.2015	**125,440,000.00**	**-**	**-**	**6,600,209.60**	**132,040,209.60**

Emam Hossain
Managing Director(C.C)

Md. Abdul Khaleque Miah
Director

Al-Haj Md. Ruhul Amin
Vice-Chairman

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
25 April,2017

Sonar Bangla Capital Management Limited

FORM "AA"

Classified Summary of the Assets

As at 31st December 2016

Particulars	Amount	Remark's
Investment in Share	115,505,069.61	Fair Value
Accrued Interest	2,730,417.06	Book Value
Fixed Deposit	28,773,544.14	Realizable Value
Sundry Debtors	15,918,076.40	Book Value
Bank Balance	3,277,630.20	Realizable Value
Cash in Hand	52,743.00	Realizable Value
Fixed Assets (at cost less dep;)	15,305,894.31	Book Value
Total.	**181,563,374.72**	

Emam Hossain
Managing Director(C.C)

Md. Abdul Khaleque Miah
Director

Al-Haj Md. Ruhul Amin
Vice-Chairman

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Dated:Dhaka
25 April,2017

Notes to the Financial Statements
For the Year ended 31st December, 2016

01. Significant Accounting Policies and other materials information

a) Legal form of the Enterprise:

The Company is incorporated under the companies Act. 1994 as a Public Limited Company named Sonar Bangla Capital Management Ltd. The Company is a subsidiary company of Sonar Bangla Insurance Ltd.

b) Address of Registered Office Business :

Presently the principal place of the business is the Registered Office is at Paramount Height's (8th floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

c) Nature of Business Activities :

The main objective of the Company as per the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996, can go for the following products and services:

i. Underwriting public issue of shares, bond, and debentures.

ii. Issue Management including arranging of pre-IPO placement and participation thereto.

iii. Portfolio Management

iv. It may be mentioned that though corporate advisory services is one of the functions a Mer chant Banker can do we in Sonar Bangla Capital Management Limited, will undertake this product, once we build up our capacity by recruiting proper manpower later on.

02. Basis for preparation of financial statements :

a) Statement of Compliance

The financial statement of SBCML has been prepared in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). Companies Act. 1994 and other applicable laws and regulations.

b) Measurement basis used in preparing the Financial Statements

The elements of financial statements have been measured on 'Historical Cost' basis, which is one of the most commonly adopted base provided in 'the framework for the preparation and presentation of financial statements' issued by the international Accounting Standard Board (IASB)

c) Going Concern

Financial statements have been prepared on going concern basis as there was no significant doubt or uncertanatity to continue the operation of the Company in the foreseeable future.

d) Components of financial statements :

According to International Accounting Standard (IAS)-1, as adopted by ICAB as BAS-1 'presentation of financial statements ''the complete set of financial statements includes the following components:

i) Statement of Financial Position

ii) Statement of Profit or Loss and other comprehensive income

iii) Statement of Cash flow

iv) Statement of Changes in Equity and

v) Notes to the Financial Statements

03. Principal Accounting Policies:

a) Statement of Cash flow

Cash flow statement is prepared in accordance with BAS 7 ''Statement of Cash Flow''. The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of BAS-7 which provides that ''Enterprise are encouraged to report Cash Flow from Operating Activities using the Direct Method''

b) Reporting Currency and level of Precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to the nearest Taka.

4.0 Property, Plant and Equipment

(Net off accumulated depreciation)

	2016	2015
Air- Conditation	90,701.82	113,377.28
Office Equipment	715,877.56	717,208.89
Office Decoration	925,375.59	1,028,195.10
Motor Vehicle	1,107,558.40	1,384,448.00
Furniture & Fixture	383,589.15	426,210.17
Office Premises	11,585,742.10	11,882,812.50
	14,808,844.71	**15,552,251.94**

Details are given in Annexure-1

4.1 Intangible assets (Net off accumulated depreciation)

Software and System	**497,049.60**	**621,312.00**

			2016	2015
5.00	**Investment on FDR**			
	Exim Bank Limited	Paltan Branch	27,773,544.14	27,773,544.14
	Jamuna Bank Limited	Aganagar Branch	10,00,000.00	
			28,773,544.14	27,773,544.14
6.00	**Investment in Shares**			
	Details are given in Annexure -2		**115,505,069.61**	**89,765,177.83**
7.00	**Advance, deposit and Prepayments**			
	Security Deposit (CDBL)		200,000.00	200,000.00
	Advance Company Tax		2,061,115.66	1,507,280.09
			2,261,115.66	**1,707,280.09**
8.00	**Account Receivable**			
	Receivable from Mimco Jute (Issue Management Fee)		4,00,000.00	4,00,000.00
	Receivable from Investor		13,256,960.74	8,960,207.14
			13,656,960.74	**9,360,207.14**
9.00	**Cash & Cash equivalent**			
	Cash in Hand		52,743.00	72,733.00
	Cash at Bank & Broker House		3,277,630.20	1,106,680.70
	Cash and Bank Balance		**3,330,373.20**	**1,179,413.70**
10.00	**Share Capital**			
10.01	**Authorized Capital**		**35,00,00,000.00**	**15,00,00,000.00**

The Authorized capital of the Company is to Tk. 35,00,00,000.00 Divided into 35,00,000 ordinary Shares @Tk. 100/- each

It is noted that The Board of Directors has approved its Authorized Capital from 15.00 Crore to 35.00 Crore in its 2nd Extra Ordinary General Meeting held on August 24 August, 2015.

10.02 **Issued, subscribed and fully paid-up Capital:** **Tk. 131,712,000/-**
(Divided into 13, 17,120 ordinary Shares @Tk. 100/- each)

The increased in the Share Capital is subject to approval of BSEC from Tk. 10.00 crore to 13.17 crore.

10.03 Share Holding Position:

Name of the Share holders	%of Shareholdings	No. of Shares	Taka
Sonar Bangla Insurance Ltd.	58.9988%	777091	77,709,100.00
Mrs. Masuda Kabir	7.80%	102,735	10,273,500.00
Mr. Md.Abdullah	7.80%	102,735	10,273,500.00
Mr. Mahfuzur Rahman Mita	7.80%	102,735	10,273,500.00
Mr. Mohammed Amirul Islam	7.80%	102,735	10,273,500.00
Mr.Kaushik Hossain Taposh	7.80%	102,735	10,273,500.00
Mr. Sheikh Kabir Hossain	2.00%	26,342	2,634,200.00
Mrs. Farida Islam	0.0001%	01	100.00
Mr. Rajjab Sharif	0.0001%	01	100.00
Mr. Ganga Charan Malaker	0.0001%	01	100.00
Al-haj Md. Ruhul Amin	0.0001%	01	100.00
Al-haj Md. Shamsul Haque	0.0001%	01	100.00
Mr. Kailas Chandra Barai	0.0001%	01	100.00
Mr. Md. Haroon Kamal	0.0001%	01	100.00
Mr. Sumit Barai	0.0001%	01	100.00
Ms. Nirgis Akter	0.0001%	01	100.00
Modern Washing & Dying Ltd.	0.0001%	01	100.00
Ms. Shahida Alamin	0.0001%	01	100.00
Mr. Motaleb Hossain	0.0001%	01	100.00
Total	**100%**	**13,17,120**	**131,712,000.00**

		2016	2015
11.00	**Retained Earning**	Tk.4,565,161.55	Tk.6,600,209.60
12.00	**Share Deposit :**		
	Mr. Mohammed Amirul Islam	TK. 60,00,000.00	
	Mr.Md.Abdullah	Tk. 92,26,400.00	
	Mr. Mahfuzur Rahman Mita	Tk. 75,00,000.00	
		Tk. 227,26,400.00	
13.00	**Loan from Sonar Bangla Insurance Ltd.**	NIL	Tk. 1,11,096.00
14.00	**Loanfrom Bank Asia Limited (SOD)**	11,301,150.44	Tk.32,669.80
15.00	**Provision for Corporate Income Tax**		
	Balance at the beginning of the Year	Tk. 9,163,847.73	Tk.7,526,083.92
	Add: Provision made during the year	Tk. 1,344,565.82	Tk.1,637,763.81
	Balance as at end of period	**Tk.10,508,413.55**	**Tk. 9,163,847.73**
16.00	**Accounts Payable**		
	Clients	**Tk. 730,249.18**	**Tk.7,111,271.8**
17.00	**Liability for Expenses**		
	Audit Fee	Tk. 20,000.00	Tk. 14,750.00

18.00 **During our audit the Company has act it license from SEC and start it business which we have physically based.**

Emam Hossain	**Md. Abdul Khaleque Miah**	**Al-Haj Md. Ruhul Amin**	**Sheikh Kabir Hossain**
Managing Director(C.C)	Director	Vice-Chairman	Chairman

Sonar Bangla Capital Management Limited

Schedule of Fixed Assets as on 31st December, 2016

Sl. No	Particulars	C O S T					DEPRECIATION				Net Book value as at 31.12.16
		Opening balance as on 01.01.2016	Additions during the Year	disposals/ adjust; during the year	Total Balance as at 31.12.16	Rate of dep.	Opening balance as on 01.01.2016	Charged for the Year	disposals/ adjustments during the year	Total Balance as at 31.12.16	
01	Air-Conditation	113,377.28		-	113,377.28	20%		22,675.46		22,675	90,701.82
02	Office Equipment	717,208.89	125,000.00	-	842,208.89	15%		126,331.33		126,331	715,877.56
03	Software	621,312.00		-	621,312.00	20%		124,262.40		124,262	497,049.60
04	Office Decoration	1,028,195.10	-	-	1,028,195.10	10%		102,819.51		102,820	925,375.59
05	Motor Vehicle A/C	1,384,448.00		-	1,384,448.00	20%		276,889.60		276,890	1,107,558.40
06	Furniture & Fixture	426,210.17	-	-	426,210.17	10%		42,621.02		42,621	383,589.15
07	Office Premises	11,882,812.50	-	-	11,882,812.50	2.5%		297,070.31		297,070	11,585,742.19
	Total Taka	**16,173,563.94**	**125,000.00**	**-**	**16,298,563.94**		**-**	**992,669.63**	**-**	**992,669.63**	**15,305,894.31**

AIAR STOCK

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka

PROXY FORM

I/We .....
of .....
being a member of Sonar Bangla Insurance Limited do hereby appoint

Mr./Mrs .....
of .....
as my /our proxy, to vote for me/ us and on my/ our behalf at the 17th Annual General Meeting of the Company to be held on 30th July, 2017 at 11:00 AM at the Institution of Diploma Engineers, Bangladesh, 160/A, Kakrail, Dhaka and any adjournment thereof.

Signed this..... day of ..... 2017.

Signature of Proxy
BO A/c No. .....

Revenue Stamp Tk. 20.00

Signature of Shareholder (s)
BO A/c No. .....

N.B.: IMPORTANT:

1. This form of proxy, duly completed, 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 and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1. Box Culvert Road, Purana Paltan, Dhaka

ATTENDANCE SLIP

I hereby record my attendance at the 17th Annual General Meeting of the Company to be held on 30th July, 2017 at 11:00 AM at the Institution of Diploma Engineers, Bangladesh, 160/A, Kakrail, Dhaka.
Name of Sharedhoder (s) I Proxy .....
BO / A/C No. ..... holding of ..... ordinary shares of **Sonar Bangla Insurance Ltd.**

Signature of Shareholder (s) / Proxy

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ২৪ অক্টোবর ২০১৩ তারিখের প্রজ্ঞাপন নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ আলোকে আসন্ন বার্ষিক সাধারন সভায় কোনো প্রকার আপ্যায়ন বা উপহারের ব্যবস্থা থাকবে না।