

ANNUAL REPORT

2016



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

বার্ষিক প্রতিবেদন - ২০১৬

ANNUAL REPORT-2016

 **স্ট্যান্ডার্ড ইন্স্যুরেন্স লিমিটেড**
STANDARD INSURANCE LIMITED

Head Office: Civil Engineers Bhaban, 69, Mohakhali C/A (Level-05), Dhaka-1212.

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CORPORATE INFORMATION

Date of Incorporation : November 03, 1999

Commencement of Business : November 03, 1999

Registration with the Department of Insurance : December 23, 1999

Authorized Capital : Tk. 100.00 crore

Paid up Capital : Tk. 32.52 crore

Date of Approval of raising of Capital Tk. 9crore
From Securities and Exchange Commission : July 03, 2008

Date of Lottery for allotment of 9,00,000 (Nine Lac) Shares : October 16, 2008

Date of Listing of Dhaka Stock Exchange Ltd. (DSE) : November 25, 2008

Date of Listing of Chittagong Stock Exchange (CSE) : November 25, 2008

First Trading in DSE & CSE : November 25, 2008

Notice of the 17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of Standard Insurance Limited will be held on Thursday, the 27th July, 2017 at 10.00 a.m. at **Spectra Convention Center Limited**, House # 19, Road # 07, Gulshan-01, Dhaka-1212, to transact the following business:

1. To receive, consider and adopt the Directors' Report, the Audited Accounts for the year ended 31st December, 2016.
2. To declare dividend for the year ended 31st December, 2016 as recommended by the Board of Directors.
3. To consider appointment of Auditors for the year 2017 and fix their remuneration.
4. To elect Directors as per Articles of Association of the Company.
5. To elect Director of the Company from the public shareholder as per Articles of Association of the Company.
6. To transact any other business which may be placed before the meeting with the permission of the Chair.

By order of the Board of Directors



(Md. Kowser Munshi)
Company Secretary

Dated: 06th July, 2017.

Notes:

1. 05th July, 2017 is scheduled as record date. The valued shareholders whose names will appear in the Share Register/Depository Register of the Company on the record date will be eligible to attend the meeting and entitled to vote.
2. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote on his/her behalf.
3. Proxy form duly stamped must be submitted at the Company's Head Office not later than 48 (Forty Eight) hours before the time scheduled for the meeting.
4. Entry to the Annual General Meeting is reserved only for the shareholders or his/her proxy. No guests and children shall be allowed entrance at the meeting.

BOARD OF DIRECTOR'S

CHAIRMAN

H.T.M Quader Newaz

DIRECTOR'S

Mahmuda Begum

Husna- Ara –Begum

Tasmiah Rahman

Faria Rahman

Hasnat Mosharraf

Hasib Mosharraf

Faheem Mosharraf

Engr. Shafiqul Haque Talukder

Engr. Md. Kaiser Ahmed

Engr. Md. Khalid Hussain Khan

CHIEF EXECUTIVE OFFICER

Md. Abdul Matin Sarker

MANAGEMENT TEAM OF HEAD OFFICE

management

CHIEF EXECUTIVE OFFICER

Md. Abdul Matin Sarker

ADDITIONAL MANAGING DIRECTOR

Md. S.K Zahurul Haque
Md. Nurul Islam Dali

DEPUTY MANAGING DIRECTOR

Md. Abdul Halim

GENERAL MANAGER

Md. Ali Imam

COMPANY SECRETARY

Md. Kowser Munshi

CHIEF FINANCIAL OFFICER

Md. Mohiuddin Al-Mamun

HEAD OF INTERNAL AUDIT

Md. Kamruzzaman

SENIOR MANAGER

Md. Golam Yeasani (Underwriting Department)
Md. Kamruzzaman (Branch Control Department)
Mr. Uttom Kumar Roy (Re-Insurance Department)

AUDITORS

K.M. Alam & Co.
Chartered Accountants
80, Motijheel C/A, (4th Floor)
Dhaka-1000.

REGISTERED OFFICE

Standard Insurance Limited

Civil Engineers Bhaban
69 Mohakhali, C/A (Level-05)
Dhaka-1212.

Tel: 02-9888548, 02-9880706, 02-9846040

Fax: 88-02-58812756

E-mail : info@standardinsurance.com.bd

G-mail : standardinsuranceltd@gmail.com

Website : www.standardinsurance.com.bd



A view of shareholders in the 16th Annual General Meeting.



Honorable Chairman H.T.M Quader Newaz addressing in the 16th Annual General Meeting.



BRIEF RESUME OF THE DIRECTORS

Mr. H.T.M Quader Newaz:

H.T.M Quader Newaz has been the Chairman of Standard Insurance Limited since in 2002. He has obtained the MBA degree. He has engaged in business for the last 22 years in different sectors like Manufacturing and Export of readymade Garments, Export & Import and Trading. His business affiliation is versatile and diversified. He is associated as the Director of Adhunik Poshak Shilpa Ltd, Burungi Sportswear Ltd, Barura Textile Products Ltd, Crazy Fashions Ltd, Chandla Garments Ltd, Civil Dresses Ltd, Kazipur Fashions Ltd, Peak Fashions Ltd, Standard Fashions Ltd, and Wear Mag Ltd.

Mrs. Mahmuda Begum:

Mahmuda Begum was born in the year 1952 in a respectable Muslim family. She obtained the Masters degree from Dhaka University. She earned a notable fame in business community for her remarkable business activities particularly in the field of Engineering, Real Estate, Textile & Readymade Garments etc. Her business affiliation is versatile and diversified. She is associated as the Director of Standard Insurance Ltd, Amex Ltd, Amotex Ltd, Adhunik Poshak Shilpa Ltd, Burungi Sportswear Ltd, Barura Textile Products Ltd, Civil Dresses Ltd, Standard Garments Ltd, Standard Fashions Ltd, Standard Stitches Ltd, Standard Group Ltd, Tulagaon Fashions Ltd, The Civil Engineers Ltd, Wear Mag Ltd, and sponsor shareholder of Jamuna Bank Ltd.

Mrs. Husna-Ara-Begum:

Husna-Ara-Begum was born in the year 1954 in a respectable Muslim family. She obtained the Graduation degree. She earned a notable fame in business community for her remarkable business activities particularly in the field of Engineering, Real Estate, Textile & Readymade Garments etc. She is associated as the Director of Standard Insurance Ltd, Amex Ltd, Amotex Ltd, Adhunik Poshak Shilpa Ltd, Burungi Sportswear Ltd, Barura Textile Products Ltd, Civil Dresses Ltd, Standard Garments Ltd, Standard Fashions Ltd, Standard Stitches Ltd, Standard Group Ltd, Tulagaon Fashions Ltd, The Civil Engineers Ltd, Wear Mag Ltd, and sponsor shareholder of Jamuna Bank Ltd.

Mrs. Tasmiah Rahman:

Tasmiah Rahman was born in the year 1975 in a respectable Muslim family. She obtained the Graduation degree from USA. She is associated as the Director of Standard Insurance Ltd and Shareholder of Amex Ltd, Amotex Ltd, Adhunik Poshak Shilpa Ltd, Burungi Sportswear Ltd, Barura Textile Products Ltd, Civil Dresses Ltd, Standard Garments Ltd, Standard Fashions Ltd, Standard Stitches Ltd, Standard Group Ltd, Tulagaon Fashions Ltd, The Civil Engineers Ltd, Wear Mag Ltd and sponsor shareholder of Jamuna Bank Ltd.

Mr. Hasnat Mosharraf:

Hasnat Mosharraf was born in the year 1975 in a respectable Muslim family. He obtained the Masters degree from Bond University of Australia. He earned a notable fame in business community for his remarkable business activities particularly in the field of Engineering, Real Estate, Textile & Readymade Garments etc. His business affiliation is versatile and diversified. He is associated as the Director of Standard Insurance Ltd, Amex Ltd, Amotex Ltd, Adhunik Poshak Shilpa Ltd, Burungi Sportswear Ltd, Barura Textile Products Ltd, Civil Dresses Ltd, Standard Garments Ltd, Standard Fashions Ltd, Standard Stitches Ltd, Standard Group Ltd, Tulagaon Fashions Ltd, The Civil Engineers Ltd, Wear Mag Ltd, and sponsor shareholder of Jamuna Bank Ltd.

Mr. Hasib Mosharraf:

Hasib Mosharraf was born in the year 1978 in a respectable Muslim family. He obtained the Masters degree from Bond University of Australia. He earned a notable fame in business community for his remarkable business activities particularly in the field of Engineering, Real Estate, Textile & Readymade Garments etc. His business affiliation is versatile and diversified. He is associated as the Director of Standard Insurance Ltd and Shareholder of Amex Ltd, Amotex Ltd, Adhunik Poshak Shilpa Ltd, Burungi Sportswear Ltd, Barura Taxtile Products Ltd, Civil Dresses Ltd, Standard Garments Ltd, Standard Fashions Ltd, Standard Stitches Ltd, Standard Group Ltd, Tulagaon Fashions Ltd, The Civil Engineers Ltd, Wear Mag Ltd, and sponsor shareholder of Jamuna Bank Ltd.

Mr. Md. Kaisar Ahmed:

Md. Kaisar Ahmed was born in the year 1964 in a respectable Muslim family. He obtained the Graduation from B.SC Engineering (Civil) from Dhaka. He is the Director of Standard Insurance Ltd.

Mr. Md. Khalid Hussain Khan:

Engr. Md. Khalid Hussain Khan was born in the year 1966 in a respectable Muslim family. He obtained the Graduation from B.Sc. Engineering (Mechanical) Rajshahi. He is the Independent director of Standard Insurance Ltd and other director of Spectra Properties Ltd, Spectra Feeds Ltd, Spectra Oxygen Ltd, Spectra Poltry Ltd, Sonipon Organics Ltd and Managing Director of Spectra International Ltd.

Mr. Shafiqul Haque Talukder:

Engr. Shafiqul Haque Talukder was born in the year 1963 in a respectable Muslim family. He obtained the Graduation from B.S.C Engineering (Civil) Dhaka. He is the Independent Director of Standard Insurance Ltd and Managing Director of Startlight Ltd.

Mrs. Faria Rahman:

Faria Rahman was born in a respectable muslim family in the year 1983. She obtained the Graduation on B.S.C Computer Engineering from USA. She is the director of Standard Insurance Limited.

Mr. Faheem Mosharraf:

Faheem Mosharraf was born in a respectable muslim family in the year 1984. He obtained the Master degree from Canada. He is the director of Standard Insurance Limited.

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim,

Assalamu Alaikum,

Dear Shareholders,

On behalf of my colleagues in the Board of Directors of Standard Insurance Limited, I take this opportunity to welcome you all to the 17th Annual General Meeting and take the privilege of presenting the Annual Report together with the Audited Financial Statements including Balance Sheet as at 31st December 2016, Profit & Loss Account, Revenue Accounts and Cash Flow Statements for the year ended 31st December, 2016 and the Auditors' Report thereon.

Dear Members,

Your Company Standard Insurance Limited had sailed its anchor at the end of the year 1999 upon getting permission of the Government of the People's Republic of Bangladesh. Since then our efforts in establishing Standard Insurance Limited in a very good position has been going on. Present position of the Company is the result of our joint effort. I believe, our progress will reach its destination by the grace of Almighty Allah along with your co-operation in all respects.

GENERAL INSURANCE INDUSTRY AND SIL BUSINESS IN 2016:

With a view to reforming the Insurance Industry, the Insurance Development and Regulatory Authority (IDRA) had introduced some restrictions on placing sponsor's business. Payment of commission at a uniform rate of 15% in all classes of premium was also introduced since 1st April 2012 payable only to properly licensed agents after deduction of 5% tax at source. Some of the big policy holders of your Company like the multinationals took global policies of their risks from their own re-insurance at fantastic low rates of premium for depriving the country of a legitimate share of the premium.

While we have highlighted the back side of the picture, yet we are equally prepared and competent to face the challenges with courage and pragmatism. Efficiency in management, professional skill, careful selection and professionally efficient business underwriting earned for us an image conducive to business environment during the year. As a result you will be happy to know that the gross premium income of your Company was Taka 39.40 million during the year 2016, which you will appreciate in the present adverse market situations and in the fierce competition among the insurers of the country. In this regard we always welcome your valuable suggestions for the betterment of the Company. Inshaallah, our effort shall continue to achieve still better result in the coming days.

NET PROFIT AND RESERVE:

In the face of various hurdles and ups and downs in the market, your Company has been able to retain its operation profitability with a view to building up of a solid base. Standard Insurance Limited earned a net profit of Taka 50.57 million before taxation. Out of the net profit Taka 3.9 million has been transferred to reserve for exceptional loss in order to maintain strong base for meeting future probable exceptional claim or catastrophe. Taka 18.67 million has been transferred to provision for income tax and the balance of net profit has been transferred to retained surplus, general reserve and dividend account.

EARNING PER SHARE (EPS):

In the year 2016 – Company's Net Profit after Tax stood at Tk. 31.90 million which calculates earnings per share (EPS) Tk. 0.98 as compared to 2.72 on Tk. 76.64 million in the previous year 2015.

5 YEARS PERFORMANCE AT A GLANCE:

(Taka in Million)

Particulars	2016	2015	2014	2013	2012
Gross premium	39.40	211.55	386.88	393.49	320.50
Net premium	25.41	109.75	244.50	261.31	216.92
Claims paid	0.21	38.29	99.80	34.25	14.40
Commission Earned	2.03	27.39	30.25	34.84	32.03
Underwriting Profit	25.75	59.07	46.63	49.71	54.30
Investment Income	31.90	64.63	76.01	56.39	42.01
Pre Tax Profit	50.57	113.74	110.04	92.03	80.03
Tax Provision	18.67	37.10	44.09	26.36	23.50
Investment	722.57	751.00	717.91	593.85	434.96
Total Assets	887.78	896.87	859.09	801.19	617.33

DIVIDEND:

The Board of Directors of the Company after making necessary reserves and provisions as mentioned in the appropriation of profit proposes and recommends for declaration of 10 % Stock dividend for all shareholders for the year 2016 that will involve an amount of Tk.3,25,29,372.00.

INVESTMENT:

Your Company has a total investment of Tk. 722.57 million consisting of National Investment Bond, Fixed Deposit with different banks & Shares.

INSURANCE CLAIM:

Various Companies of Standard Group have been damaged by the Fire broke out on 28.11.2013. Re-insurance with Sadharan Bima Corporation has been properly done against this loss. We are hopeful to get the lion's share of this loss from Sadharan Bima Corporation.

HUMAN RESOURCES:

We believe that only a quality & practically skilled hand can produce a quality work. Mere academic qualification cannot bring good performance unless there is a combination of educational and practical knowledge and training thereby. Keeping this in mind, Standard Insurance Limited, since its inception, has been putting emphasis on "On-Job Training". Officers, on selective basis, have been sent to various training Institutions. To maintain our standard and efficiency we will continue to follow the above policy for keeping our Human Resources well trained so that their potential are gainfully utilised in all purposes.

OPERATION OF BUSINESS:

We now inform that the License of our Company was cancelled and all operations including financial transactions were stopped for a period of about 16(Sixteen) months effective from 21 June, 2015 to 16 October, 2016 by the Insurance Development and Regulatory Authority (IDRA). There after the Company, step by step to its right earnest observed the necessary formalities with the Government and subsequently the IDRA was pleased to re-issue our License on 17 October, 2016.

FLUCTUATION OF PROFIT:

It may be mentioned here that we are compelled to suspend our operation because of the order of Insurance Development and Regulatory Authority (IDRA) for 18 (Eighteen) months. As such our earning has drastically fallen as compared to the previous years. Now we are in operation. We hope that we shall be able to get back our share of business in the forth coming years as we have good reputation in the insurance business.

GOING CONCERN:

The Board of Directors of Standard Insurance Limited has made annual assessment about whether there exist material uncertainties which may cast significant concern. The Directors' assessment of whether the Company is a going concern, involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced by some indicators, which give reasonable assurance as to Company's ability to continue as a going concern for the foreseeable future.

CREDIT RATING:

You may be aware that the Insurance Development and Regulatory Authority had earlier instructed all Insurance Companies for mandatory Credit Rating. The Credit Rating result of your Company comes out satisfactory. Argus Credit Rating Service Ltd. (ACRSL) has done the Rating. We have been awarded "(A-) (A mins)- 2015" which denotes "Good Financial Security".

BOARD MEETING ATTENDANCE:

During the year, 5 (Five) Board Meetings were held. The attendance of the Directors is shown in Annexure-1.

PATTERN OF SHAREHOLDING:

The pattern of shareholding as per clause 1.5 (xxi) of the BSEC Notification No. SEC/CMRRCD/ 2006-158/134/Admin/44 dated 7 August 2012 is shown in Annexure-2.

KEY OPERATING AND FINANCIAL DATA:

The Company's summarized key operating and financial data for the last five years are shown in page-12.

BRIEF RESUME OF THE DIRECTORS:

Brief resume of the Directors as per clause 1.5 (xxii) of the BSEC Notification No. SEC/CMRRCD/ 2006-158/134/Admin/44 dated 7 August 2012 is shown in page-9.

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE:

Pursuant to the clause 3.5 of the BSEC Notification No. SEC/CMRRCD/ 2006-158/134/Admin/44 dated 7 August 2012 the activities of the Audit Committee have been shown in page 40.

CORPORATE GOVERNANCE COMPLIANCE REPORT:

Pursuant to the clause 7(ii) of the BSEC Notification No. SEC/CMRRCD/ 2006-158/134/Admin/44 dated 7 August 2012 we attach the Company's compliance status as Annexure-3.

CERTIFICATION ON COMPLIANCE CORPORATE GOVERNANCE:

Certificate from professional accountants on compliance with the conditions as per clause 7(i) of the BSEC Notification No. SEC/CMRRCD/ 2006-158/134/Admin/44 dated 7 August 2012 has been shown as Annexure-4.

OTHER REGULATORY DISCLOSURE:

- * The Company is aware of its various risks and concerns, mainly from the policy and regulatory requirements, and is prepared to meet those by systematic control. Financial Risk management has been disclosed in the Director's Report.
- * All transactions with related parties have been made on a commercial basis. Details of the related party and transactions have been disclosed under note 25 of the financial statement.
- * The Company's IPO was made during inception. No further issue of any instrument was made during the year.
- * From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statement of the Company.
- * Financial Statements are presented as per insurance act 1938 (New Act-2010) which prescribed formats for presenting accounts, accordingly the Balance Sheet has been prepared in the format [Form-A], set out in part 1 of the First Schedule, the Revenue account of each class of business in the format [Form-A] given in part II of the Third Schedule, Profit and loss Account and, Profit and loss Appropriation Account as per format [Form – B and C] Prescribed in part – II of the Second Schedule, other disclosure requirements are fully followed. No items of income and expense are to be presented as extraordinary gain or loss' in the financial statements.
- * No significant variations except explain in the director's report under the head line operation of business have occurred between quarterly and final financial results of the Company during 2016.
- * During the year, no fees paid against board meeting attendance. The remuneration of Chief Executive Officer has been mentioned in Note 26 of the Financial Statements.
- * All significant deviation from the previous year in operating result of the Company have been highlighted and reasons therefore have been explained.
- * The key operation and financial data for the last five years have been disclosed in the Director's Report.
- * Company has proposed final dividend for the year 2016.
- * During 2016, a total of 5(five) Board meetings were held, which met the regulatory requirements in this respect. The attendance records of the Directors are shown in Annexure-1 to this report.
- * Shareholding Patterns of the Company as on 31 December, 2016 are shown in Annexure-2 to this report.

- * The Directors' profiles have been included in the Annual Report as per BSEC Guidelines.
- * License of the Company was cancelled and all operations including financial transactions were stopped for a period of about 16(Sixteen) months effective from 21 June, 2015 to 16 October, 2016 by the Insurance Development and Regulatory Authority (IDRA). There after the Company, step by step to its right earnest observed the necessary formalities with the Government and subsequently the IDRA was pleased to re-issue the License on 17 October, 2016.
- * The Company has sound and strong operational strength and ability to continue as a going concern. As such there is no doubt of its continuity.

STATEMENT OF DIRECTORS ON FINANCIAL REPORTS:

- * The financial statements prepared by the management of the Company present fairly it's state of affairs, the result of its operations, cash flows and the changes in equity during the year 2016;
- * Proper books of account as required by law have been maintained;
- * 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;
- * International Accounting Standard (IAS), as applicable in Bangladesh, have been followed in preparation and presentation of the financial statements;
- * The system of internal control is sound in design and has been effectively implemented and monitored;
- * There are no significant doubts upon the Company's ability to continue as a going concern;

AUDITORS:

The Auditors of the company M/S. K.M Alam & Co., Chartered Accountants retire. As per BSEC Guideline for completing 3 years of Audit they are not eligible for the appointment.

DIRECTORS-APPOINTMENT:

In accordance with the provision of clauses 112 of the Articles of Association of the Company, the following sponsor directors will retire and being eligible offer themselves for re-election:

1. Husna-Ara-Begum
2. Hasnat Mosharraf

In accordance with the same provisions of the Articles of Association of the Company, Faria Rahman, Director from amongst the public subscribers, also retires and offers herself for re-election.

The notice of the 17th Annual General Meeting containing information relevant to the election of Directors from public subscribers, was published in two national dailies.

ACKNOWLEDGEMENT:

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well wishers home and abroad for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the board during the year under review.

I also thank the Ministry of Finance and the Ministry of Commerce, the Insurance Development and Regulatory Authority, the Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission (BSEC), Government and Non-Government organizations, Sadharan Bima Corporation, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE), scheduled Banks and many others for their sincere support and whole hearted co-operation to our Company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the Company at all levels without which we could not have achieved this result.

We also express our sincere gratitude to Bangladesh Bank, Insurance Association, Insurance Academy, Scheduled Banks & Sadharan Bima Corporation for their co-operation and support.

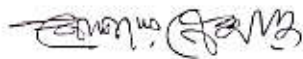
My thanks also to the Chief Executive Officer, Advisers, Additional Managing Directors, Deputy Managing Directors and all Executives, Officers and Staff of the Company for their excellent, sincere, dedicated efforts in achieving Company's target during the year under review.

The Company remains fully committed to its deep determination and ideology of personalized client service up to the satisfaction of valued customers. To ensure overall improvement including the Company's financial security your kind suggestion and opinion are always welcome.

I now, for and on behalf of my colleagues appeal to the magnanimity of the valued shareholders kindly to accept and approve the Annual Accounts and Directors' Report placed before you.

Thanking you,

For and on behalf of the Board of Directors,



H.T.M Quader Newaz
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

বিস্মিল্লাহির রাহ্ মানির রাহিম,

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

স্ট্যান্ডার্ড ইন্স্যুরেন্স লিমিটেড-এর পরিচালনা পর্ষদ ও আমার পক্ষ থেকে কোম্পানীর ১৭তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারবৃন্দদের আন্তরিক শুভেচ্ছা জানিয়ে কোম্পানীর বার্ষিক প্রতিবেদন-২০১৬ ও ৩১শে ডিসেম্বর ২০১৬ইং সমাপ্ত নিরীক্ষিত হিসাব, রাজস্ব হিসাব, নগদ তহবিল প্রবাহ আপনাদের সামনে উপস্থাপন করছি।

প্রিয় সুধীবৃন্দ,

আপনাদের প্রিয় প্রতিষ্ঠান “স্ট্যান্ডার্ড ইন্স্যুরেন্স লিমিটেড” ১৯৯৯ইং সালের শেষের দিকে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অনুমোদনপ্রাপ্ত হয়। আর সেই থেকে এর যাত্রা শুরু। আজ একটি পরিপূর্ণ অবয়বে দন্ডায়মান স্থান করে নিয়েছে বীমা বাজারে তার আপন মহিমা এবং অস্তিত্বে। আর এর জন্য কৃতিত্বের দাবীদার আপনারা সবাই। আমাদের সকলের ঐক্যবদ্ধ প্রচেষ্টা এবং আন্তরিক সহযোগীতায় ইনশাআল্লাহ্ আমরা কাঙ্খিত লক্ষ্যে পৌঁছে যাব। আল্লাহ্ আমাদের সহায় হবেন।

বীমা শিল্পের পরিবেশ ও কোম্পানীর ২০১৬ সালের বীমা ব্যবসা :

বীমা শিল্প পুনর্গঠনের লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) উদ্যোক্তা পরিচালকদের নিজস্ব বীমা ব্যবসা নিয়ন্ত্রনের জন্য কিছু বাধ্যবাধকতা আরোপ করেছেন। ১লা এপ্রিল ২০১২ সাল থেকে সকল শ্রেণীর বীমা ব্যবসায়ের উপর সমভাবে ১৫% হারে কমিশন প্রদান-এর প্রথা চালু করা হয় যা ৫% হারে উৎস-কর কর্তন-এর পর শুধুমাত্র যথাযথ লাইসেন্সধারী এজেন্টকে প্রদেয়। আপনাদের কোম্পানীর বীমাগ্রহীতাদের মধ্যে কিছু সংখ্যক বড় বীমাগ্রহীতা যেমন বহুজাতিক কোম্পানীসমূহ তাদের বিশ্বায়ন নীতি ও নিজস্ব পুনঃবীমাকারীর মাধ্যমে ন্যূনতম প্রিমিয়াম হারে বীমা নিরাপত্তা গ্রহণ করেছেন, তবে তারা এর মাধ্যমে বীমা প্রিমিয়ামের ন্যায্য অংশ থেকে আমাদেরকে বঞ্চিত করেছেন।

উল্লিখিত সকল প্রতিকূলতা সত্ত্বেও আমরা এগিয়ে চলেছি। আর এ ক্ষেত্রে আমাদের হাতিয়ার হচ্ছে দক্ষ ব্যবস্থাপনা, পেশাগত উৎকর্ষতা, সুচিন্তিত নির্বাচন এবং পেশাগত দক্ষতা, অবলিখন ক্ষমতা, ফলশ্রুতিতে আমরা ২০১৬ সালে অর্জন করেছি ৩৯.৪০ মিলিয়ন টাকা প্রিমিয়াম। প্রতিকূল পরিবেশ এবং প্রতিযোগীতার বাজারে এ অর্জন আপনাদের সকলের প্রশংসার দাবী রাখবে বলে আশা রাখি।

নীট মুনাফা এবং সঞ্চিতি :

বিভিন্ন বাধা বিপত্তি মোকাবেলা করে কোম্পানী দৃঢ় ভিত্তির উপর প্রতিষ্ঠিত করার মানসে তার লাভজনক কর্মকাণ্ড অব্যাহত রাখতে সক্ষম হয়েছে। স্ট্যান্ডার্ড ইন্স্যুরেন্স লিমিটেড করপূর্বক মুনাফা করেছে ৫০.৫৭ মিলিয়ন টাকা। বিশেষ ক্ষতি মোকাবেলা এবং শক্ত ভিত রক্ষার স্বার্থে উক্ত মুনাফা থেকে ৩.৯০ মিলিয়ন টাকা সঞ্চিতি সংরক্ষণের জন্য স্থানান্তর করা হয়েছে। আয়করের জন্য ১৮.৬৭ মিলিয়ন টাকা সংরক্ষণ করা হয়েছে। অবশিষ্ট নীট মুনাফা, উদ্ধৃত হিসাব, সাধারণ সঞ্চিতি এবং লভ্যাংশ হিসেবে স্থানান্তর করা হয়েছে।

শেয়ার প্রতি আয় :

২০১৬ সালে কোম্পানীর কর পরবর্তী মুনাফা দাড়িয়েছে ৩১.৯০ মিলিয়ন টাকা, যার শেয়ার প্রতি আয় (ই পি এস) দাড়িয়েছে ০.৯৮ টাকা। বিগত ২০১৫ সালে শেয়ার প্রতি আয় ছিল ২.৭২ টাকা।

বিগত ৫ বছরের পারফরম্যান্সঃ

(টাকা মিলিয়ন)

বিবরণ	২০১৬	২০১৫	২০১৪	২০১৩	২০১২
গ্রুপ প্রিমিয়াম	৩৯.৪০	২১১.৫৫	৩৮৬.৮৮	৩৯৩.৪৯	৩২০.৫০
নীট প্রিমিয়াম	২৫.৪১	১০৯.৭৫	২৪৪.৫০	২৬১.৩১	২১৬.৯২
দাবী পরিশোধ	০.২১	৩৮.২৯	৯৯.৮০	৩৪.২৫	১৪.৪০
কমিশন আয়	২.০৩	২৭.৩৯	৩০.২৫	৩৪.৮৪	৩২.০৩
আন্ডাররাইটিং মুনাফা	২৫.৭৫	৫৯.০৭	৪৬.৬৩	৪৯.৭১	৫৪.৩০
বিনিয়োগে আয়	৩১.৯০	৬৪.৬৩	৭৬.০১	৫৬.৩৯	৪২.০১
কর পূর্ববর্তী মুনাফা	৫০.৫৭	১১৩.৭৪	১১০.০৪	৯২.০৩	৮০.০৩
কর প্রতিশন	১৮.৬৭	৩৭.১০	৪৪.০৯	২৬.৩৬	২৩.৫০
বিনিয়োগ	৭২২.৫৭	৭৫১.০০	৭১৭.৯১	৫৯৩.৮৫	৪৩৪.৯৬
মোট সম্পদ	৮৮৭.৭৮	৮৯৬.৮৭	৮৫৯.০৯	৮০১.১৯	৬১৭.৩৩

লভ্যাংশঃ

পরিচালনা পর্ষদ প্রয়োজনীয় মুনাফা বন্টন, সক্ষমতা রিজার্ভ সংরক্ষণ করে ২০১৬ সালে কোম্পানীর সকল শেয়ারহোল্ডারদের জন্য ১০% বোনাস শেয়ার লভ্যাংশ প্রস্তাব করেছে যার পরিমাণ ৩,২৫,২৯,৩৭২.০০ (তিন কোটি পঁচিশ লক্ষ উনত্রিশ হাজার তিনশত বাহাত্তর) টাকা।

বিনিয়োগঃ

স্ট্যান্ডার্ড ইন্স্যুরেন্স লিমিটেড ২০১৬ সালে ৩১শে ডিসেম্বর পর্যন্ত ৭২২.৫৭ মিলিয়ন টাকা বিনিয়োগ করেছে, যা জাতীয় বিনিয়োগ বন্ড, বিভিন্ন ব্যাংকের স্থায়ী হিসাব এবং শেয়ারে বিনিয়োগ করা আছে।

বীমা দাবীঃ

গত ২৮/১১/২০১৩ইং তারিখে স্ট্যান্ডার্ড গ্রুপের বিভিন্ন প্রতিষ্ঠান অগ্নিকাণ্ডে ক্ষতিগ্রস্ত হয়েছে। যাহা আমাদের বীমা প্রতিষ্ঠানের সহিত বীমা করা ছিল। এই ক্ষতির বিপরীতে আমাদের পুনঃবীমা প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশনের সাথে পুনঃবীমা যথাযথ ভাবে করা আছে। এই ক্ষতির সিংহ ভাগ আমরা পুনঃবীমা কারীর নিকট হতে প্রাপ্ত হব বলে আশাবাদী।

মানব সম্পদঃ

আমরা বিশ্বাস করি ব্যবহারিক দক্ষতা ও গুণাবলী হচ্ছে গুণগত মানসম্পন্ন কাজের অন্যতম শর্ত। শুধুমাত্র শিক্ষাগত যোগ্যতা দ্বারা ভাল কাজ পাওয়া যায় না। ভাল কাজের জন্য শিক্ষাগত যোগ্যতার সাথে পেশাগত শিক্ষা ও ব্যবহারিক প্রশিক্ষণ অত্যন্ত গুরুত্বপূর্ণ। এই লক্ষ্যে স্ট্যান্ডার্ড ইন্স্যুরেন্স লিমিটেড তার কর্মীদের কর্মকালীন গুণগত মান উন্নয়ন ও পেশাগত দক্ষতা অর্জনের জন্য বিভিন্ন প্রশিক্ষণ কেন্দ্রে পাঠায়, যাতে করে তারা ভবিষ্যতে দক্ষতার সাথে কোম্পানীর কার্যাবলী সম্পাদন করতে পারে।

ব্যবসায়িক কার্যক্রমঃ

আমরা আপনাদের অবহিত করছি যে, ২১ জুন, ২০১৫ থেকে ১৬ অক্টোবর, ২০১৬ইং পর্যন্ত বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) আপনাদের কোম্পানীর লাইসেন্স স্থগিতাদেশ ও বাতিল করেন এবং ঐ সময়ের জন্য কোম্পানীর সকল ব্যবসায়িক কার্যক্রম ও যাবতীয় লেন-দেনের উপর নিষেধাজ্ঞা আরোপ করেন। পরবর্তীতে বিভিন্নধাপে প্রশাসনিক কার্যক্রম সম্ভোষণক ভাবে প্রতিপালন করায় সরকারের অনুমতি স্বাপেক্ষে ১৭ই অক্টোবর ২০১৬ইং তারিখে কোম্পানীর লাইসেন্স বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) পুনঃনবায়ন করেন।

মুনাফা হ্রাস বৃদ্ধি :

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের (আইডিআরএ) আদেশ অনুযায়ী আমরা ১৮ মাস আমাদের কোম্পানীর সকল প্রকার ব্যবসায়িক কার্যক্রম সম্পূর্ণ ভাবে বন্ধ রাখতে বাধ্য হয়েছিলাম। এই কারণে আমাদের ব্যবসায়িক মুনাফা গত বছরের তুলনায় তীব্রভাবে হ্রাস পেয়েছে। বর্তমানে পুনরায় আমাদের কোম্পানীর ব্যবসায়িক কার্যক্রম সম্পূর্ণরূপে শুরু হয়েছে। আমরা আশাবাদী আগামী বছর গুলোতে বীমা ব্যবসায় আমাদের অর্জিত সুনাম পুনরায় ফিরে পাব।

ক্রেডিট রেটিং:

আপনারা নিশ্চয় অবগত হয়ে থাকবেন যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সকল বীমা কোম্পানীকে বাধ্যতামূলকভাবে ক্রেডিট রেটিং এর নির্দেশনা প্রদান করেছেন। আরগুস ক্রেডিট রেটিং সার্ভিস লিঃ (এসিআরএসএল) আমাদের কোম্পানীর ক্রেডিট রেটিং সম্পাদন করেছে। যার ফলাফল সন্তোষজনক। আমাদের ক্রেডিট রেটিং এর ফলাফল "(A- অর্থাৎ এ মাইনাস)-২০১৫"।

পর্যদ সভায় উপস্থিতি :

আলোচ্য বছরে ৫ টি পর্যদ সভা অনুষ্ঠিত হয়। পরিচালকদের উপস্থিতি Annexure-1এ দেখানো হ'ল।

শেয়ারহোল্ডিং ধরণ :

বিএসইসি নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪/তারিখ আগস্ট ৭, ২০১২ এর নিরীক্ষা ১.৫ (xxi) অনুযায়ী কোম্পানীর শেয়ারহোল্ডিং এর ধরণ Annexure-2 এ দেখানো হ'ল।

উল্লেখযোগ্য আর্থিক তথ্য :

কোম্পানীর পূর্ববর্তী পাঁচ বছরের উল্লেখযোগ্য আর্থিক ও অন্যান্য তথ্যসমূহ ১৮তম পৃষ্ঠায় দেখানো হ'ল।

পরিচালকদের সংক্ষিপ্ত জীবনী :

বিএসইসি নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪/তারিখ আগস্ট ৭, ২০১২ এর নিরীক্ষা ১.৫ (xxi) অনুযায়ী কোম্পানীর পরিচালকদের সংক্ষিপ্ত জীবনী ৯ম পৃষ্ঠায় সংযুক্ত করা হয়েছে।

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন :

বিএসইসি নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪/তারিখ আগস্ট ৭, ২০১২ এর নিরীক্ষা ৩.৫ অনুযায়ী কোম্পানীর নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন ৪০তম পৃষ্ঠায় সংযুক্ত করা হয়েছে।

কর্পোরেট গভার্নেন্স পরিপালন প্রতিবেদন :

বিএসইসি নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪/তারিখ আগস্ট ৭, ২০১২ এর নিরীক্ষা ৭(ii) অনুযায়ী কোম্পানীর পরিপালন অবস্থা Annexure-3 এ সংযুক্ত করা হয়েছে।

কর্পোরেট গভার্নেন্স পরিপালন-এর সনদ :

বিএসইসি নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪/তারিখ আগস্ট ৭, ২০১২ এর নিরীক্ষা ৭(i) অনুযায়ী কোম্পানীর কর্পোরেট গভার্নেন্স পরিপালন-এর সনদ Annexure-4 এ সংযুক্ত করা হয়েছে।

আর্থিক বিবরণীর উপর পরিচালকমন্ডলীর প্রতিবেদন :

* কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত ২০১৬ সালের আর্থিক বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, ব্যবসার ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্য যথাযথভাবে প্রতিফলিত হয়েছে।

* আইন/বিধি মোতাবেক হিসাব বহি সংরক্ষণ করা হয়েছে।

- * আর্থিক বিবরণী প্রস্তুত এবং হিসাব প্রাক্কলন যুক্তিসংগত নীতি এবং বিজ্ঞ বিবেচনার ভিত্তিতে তৈরী করা হয়েছে। হিসাব বিবরণী তৈরীতে সঠিক হিসাব নীতি প্রয়োগ করা হয়েছে।
- * আর্থিক হিসাব বিবরণী প্রস্তুত এবং উপস্থাপনের ক্ষেত্রে বাংলাদেশে প্রযোজ্য আর্ন্তজাতিক হিসাব মান প্রয়োগ করা হয়েছে।
- * অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুষ্ঠু এবং তা কার্যকরীভাবে প্রয়োগ এবং তদারক করা হচ্ছে।
- * কোম্পানীর স্থিতিশীলতা/সামর্থ্যের ব্যাপারে উদ্বেগের কোন কারণ নাই।

নিরীক্ষক :

কোম্পানীতে নিয়োজিত নিরীক্ষা প্রতিষ্ঠান মেসার্স কে. এম. আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস কোম্পানীর নিরীক্ষক হিসেবে অবসর গ্রহণ করেছেন। তিন বৎসর পূর্ণ হওয়ায় তারা পুনঃনিয়োগ পাবার যোগ্য নয়, বিধায় ২০১৪ সালের কোম্পানীর নিরীক্ষক হিসাবে নতুন নিরীক্ষা ফার্মকে নিয়োগ দিতে হবে।

পরিচালকবৃন্দ-নিয়োগ ও পুনঃনিয়োগ :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ১১২ ধারা অনুযায়ী নিম্নলিখিত উদ্যোক্তা ও অন্যান্য পরিচালকবৃন্দ অবসর গ্রহণ করেছেন এবং যোগ্য বিধায় তারা পুনঃনির্বাচনের আগ্রহ ব্যক্ত করেছেন :

- ১। হোসনে আরা বেগম
- ২। হাসনাত মোশাররফ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের একই ধারা অনুসরণে সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে নির্বাচিত পরিচালক ফারিয়া রহমান পরিচালক অবসর গ্রহণ করেছেন এবং যোগ্য বিধায় তিনি পুনঃনির্বাচনের আগ্রহ ব্যক্ত করেছেন।

সাধারণ শেয়ারহোল্ডারদের পরিচালকদের নির্বাচন, কোম্পানীর সংঘ স্মারক ও সংঘবিধির ১০৪ নং ধারা অনুসারে সম্পন্ন হয়। নির্বাচন এবং ফল প্রকাশ এই বার্ষিক সভায়ই ঘোষণা করা হবে। এ বিষয়ে “দৈনিক নিউজটুডে ও দৈনিক ইন্সফোক” পত্রিকায় বিজ্ঞপ্তি প্রদান করা হয়েছে।

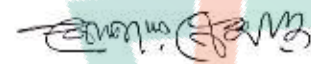
কৃতজ্ঞতা স্বীকার :

আমাদের উপর ন্যস্ত দায়িত্ব পালনের ক্ষেত্রে দেশ ও বিদেশের সকল গ্রাহক, শেয়ারহোল্ডারবৃন্দের সহযোগীতা প্রদানের জন্য পরিচালনা পরিষদের পক্ষ থেকে সবাইকে আমরা আন্তরিক অভিনন্দন ও শুভেচ্ছা জানাই। আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই বানিজ্য ও অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), রেজিষ্টার অব ডায়ালগ স্টক কোম্পানীজ ও ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সকল ব্যাংকসমূহকে তাদের অকুপন সহযোগীতা প্রদান করার জন্য।

আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই সকল শ্রেনীর কর্মকর্তা ও কর্মচারীবৃন্দকে, যাদের নিরলস পরিশ্রম এবং প্রচেষ্টা না পেলে কাঙ্ক্ষিত সাফল্য লাভ সম্ভব হতনা। পরিশেষে আমি সম্মানিত শেয়ারহোল্ডারবৃন্দকে বিনীত অনুরোধ জানাই বার্ষিক হিসাব এবং পরিচালকবৃন্দের প্রতিবেদন গ্রহণ এবং অনুমোদন করবার জন্য।

সবাইকে ধন্যবাদ।

পরিচালনা পর্যদের পক্ষে,



(এইচ.টি.এম. কাদের নেওয়াজ)
চেয়ারম্যান

Internal Control and Risk Management

Internal Control:

Internal Control system is implemented in SIL as organization's structure, work and authority flows, people and management information system, designed to help the organization accomplish specific goal or objective. In SIL for implementation Internal Control & Audit Evaluation pursue the following steps;

- Determination of the established controls
- Texts of Transactions
- Evaluation Process
- Application of Substantive Tests
- Documentation of Review
- Reporting to Management
- Follow-up

Risk Management:

The management of Standard Insurance Limited attaches utmost importance to the process of Risk management. This entails detailed analysis faced by the Company and proposing effective controls in place to mitigate and/or manage such risks. The following is a summary of broad categories risks and Company's action plans to deal with them.

A) Strategic Risk: Risks associated with the Company's future business plans and strategies. This includes failure of future business plans due to aggressive marketing of competitors, expansion or entry of new competitors, etc. The Company's response:

- i. Preparation of medium term Business Plans and approved by the Board.
- ii. Business objectives set on annual basis
- iii. Business development review on quarterly basis and actions taken to counter unfavorable deviations.
- iv. Budget review is also conducted on quarterly basis.

B) Regulatory Risk: Arising out of Company's inability to comply with various regulatory requirements. The Company deems this as a low risk due:

- i. The Company has traditionally been a 100% law abiding entity.
- ii. The Board and management attaches utmost importance to the compliance requirements.
- iii. The Audit Committee performs monitoring functions in ensuring total compliance.

C) Insurance Underwriting Risks: Arising out of faulty underwriting decisions and imposing high level of exposures on the Company. The Company's response:

- i. Checks and balances through monitoring
- ii. By ensuring adherence to manuals
- iii. By periodical review of underwriting data
- iv. Training of officers and staff in all aspects of insurance underwriting
- v. Underwriting audit by Internal Audit Department

D) Re-Insurance Risks: Arising out of assumption of risks in excess of companies usual retentions and due failure of reinsurers to meet their liability. The Company's response:

- i. Adherence to underwriting limits prescribed by management
- ii. Working in close liaison with Re-Insurance Department
- iii. Use of Reinsurers meeting the minimum rating as prescribed by the Regulators
- iv. Audit conducted at regular interval

- E) Claim Reserving Risks:** Due to inadequate reserving of claims to meet future liabilities. The Company's response:
- Proper recording of all claims intimated
 - Processing and monitoring of all claims within prescribed time limits
 - Reserves created as soon as preliminary assessment of a loss is carried out.
 - Review of outstanding claims on quarterly basis
- F) Investment Risks:** Arising out of investment decisions and acceptance of high exposures in any one type of investment instrument. The Company's response:
- The Company follows a conservative investment policy with minimum exposures to investments which are volatile in nature
 - The Board provides guidance in matters of new investments
 - Performance of investments portfolios is reported to the Board
 - Regular monitoring is performed by the management.
- G) Credit Risks:** The Company considers this to be a low risk factor since no credit is extended to insurance customers, except under Bank guarantees. Nevertheless regular monitoring for other debt collections is carried out.
- H) Balance Sheet and Market Risks:** Balance sheet and market risk relate to the strength of the Company's balance sheet and the degree of risk inherent in the investment portfolio. Low risk assets include government bonds, whereas Company shares may be associated with a high-risk category. Risk levels are further influenced by the quality to individual investments as measured by credit ratings from independent ratings agencies.
- I) Counterparty Default Risks:** Insurance companies rely on being paid by third parties, including the Company's reinsurers and investment counterparts. Counterparties may not be able to pay their ongoing obligations (for example, interest on a corporate bond or rent by a lessee) or they may not be able to meet their obligations on time. Also an investment may not be convertible into cash despite a legal obligation to do so (for example, a redeemable preference share) or such conversion to cash may not occur within the contracted time frame.
- J) Legal and Regulatory Risks:** Insurance companies run the legal risk of being sued for a denial of a claim. Insurers companies can take an aggressive stance on claims payments, leading to low claims payments and high litigation costs. Alternatively they may take a compliant position, which would lead to high claims payments but low litigation costs. Regulatory risk relates to the risk of the Company's officers or its agents failing to comply with the rules of the industry regulator.
- K) Liquidity Risks:** Arising out of maintenance of insufficient liquid resources to meet claim payments and other obligations. The Company's response:
- The Company follows a policy of maintaining high liquid and near liquid resources.
 - The maturity of its fixed deposits and other investments is matched, as far as possible, with its outgoing commitments and obligations.
 - Regular monitoring of its liquid resources is conducted by the Board.
- L) Socio-politico-economic Risks:** Arising out of changes in the country's political, social and economic environment which negatively impacts on the insurance business. The Company's response:
- These risk factors are taken into consideration while preparing the Company's business plans
 - The Company makes efforts to keep itself abreast of developments of these factors through continuous study and monitoring.
 - As a tool to its business growth, positive developments in the social and economic arena are factored into product development and expansion of sales.

Board Meeting Attendance

Annexure-1

Name of Directors	Attendance
H.T.M Quader Newaz	5
Mahmuda Begum	5
Husna-Ara-Begum	5
Tasmiah Rahman	3
Faria Rahman	3
Hasnat Mosharraf	3
Hasib Mosharraf	5
Faheem Mosharraf	5
Md. Shafiqul Haque Talukder	5
Md. Khalid Hussain Khan	5
Md. Kaiser Ahmed	5

Pattern of Shareholding:

Annexure-2

Sl. No	Name of Shareholding of Directors	Total Share	Percentage of Share
(1)	Parent/Subsidiary/Associated Companies and other related parties.	Nil	Nil
(2)	Directors, Chief Executive Officer, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children.		
	Directors :		
	H.T.M Quader Newaz	21,68,623	6.67%
	Mahmuda Begum	10,84,310	3.33%
	Husna- Ara –Begum	10,84,310	3.33%
	Tasmiah Rahman	21,68,623	6.67%
	Faria Rahman	16,83,900	5.18%
	Hasnat Mosharraf	21,68,623	6.67%
	Hasib Mosharraf	10,84,310	3.33%
	Faheem Mosharraf	16,72,821	5.14%
	Engr. Shafiqul Haque Talukder	3,18,348	0.98%
	Engr. Md. Khalid Hussain Khan	21,684	0.06%
	Md. Kaiser Ahmed	3,37,045	1.04%
	Sponsors :		
	Engr. A.K.M Mosharraf Hussain	10,84,310	3.33%
	Engr. Md. Atiqur Rahman	10,84,310	3.33%
	Md. Tofazzal Ali	10,84,310	3.34%
	Chief Executive Officer	Nil	Nil
	Company Secretary	Nil	Nil
	Chief Financial Officer	Nil	Nil
	Head of Internal Audit	Nil	Nil
	Executives	Nil	Nil
	General public	1,54,83,845	47.60%

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE:

Corporate Governance refers to the system by which corporations are directed and controlled. Corporate governance structure specifies the distribution of rights and responsibilities among different participants such as the Board of directors, managers, shareholders, creditors, regulators and other stakeholders and specifies the rules and procedures for making decisions in corporate affairs. Corporate governance provides structure through which corporations / companies set and pursue their objectives. Corporate governance is a mechanism for monitoring the actions, policies and decisions of corporations/companies. It involves alignment of interests among the shareholders.

Corporate Governance Practice:

Standard Insurance Limited (SIL) has given the key priority over the corporate governance practice. Corporate governance is practiced in every level of the management of the Company i.e. from Directors to the junior level employees. It is the Board of directors' responsibilities to implement corporate governance system in the Company and the Board of Directors in Standard Insurance Limited is doing so applying their best knowledge and expertise complying with the rules laid down by the BSEC notification NO.SEC/CMMRRCD/2006-158/Admin/02-08 dated February 20, 2006.

Composition of the Board of Directors:

The Board comprises 11 directors. The Chairman who has been elected from the Board Members. The composition of the Board complies with the rules of IDRA & notification of BSEC. Directors of the Company have talent, required skills and well experience in providing prudent guidance in respect to the operation of the Insurance business. The Chairman and the Chief Executive Officer of the Company are different bodies with separate functions and responsibilities.

Roles and Responsibilities of the Board

The Articles of Association of the Company has given the Board of Directors the extensive power including the day to day management of the Company. The Board is proactive in appropriate application of the corporate governance system and it puts its best effort to extract a positive result that can make the Company well governed and well structured. The Board of Directors has full control over the Company's day to day affairs and is also fully accountable to the shareholders. The Board also formulates the strategic objectives and policy framework for the Company. In discharging the above responsibilities the Board carries out the following functions as per the charter of the Board:

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the Company.
- Ensuring proper decision making and accountability structure throughout the Company.
- Approval of annual budgets including major capital expenditure proposals.
- Critical evaluation of all proposals which requires Board's approval and/or directives.
- Regular review of financial performance and overdue situations.

- Appointment and evaluation of the performance of the top management positions.
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively in the best interest of the Company.
- Monitoring the adequacy, appropriateness and operation of internal control.

Role of the Chairman:

The main function of the Chairman is to preside at Meetings. The Chairman of Standard Insurance Limited is not the Chief Executive of the Company. The Chairman's function is to supervise management and not to be part of it. The Chairman of the Company ensures the existence of an effective strategic planning system and the appropriate consideration of the future development possibilities and also acts as a counselor, adviser and listener to the Chief Executive and, where necessary, other members of the Board.

Role of the Chief Executive Officer:

The Chief Executive Officer is responsible for the administration and daily business of the Company. He is the chief administrative officer of the Company. The Articles of Association of the Company and the guidelines of the IDRA refers his duties and responsibilities to the Company. He implements the Board's strategy and policy as per guidance of the Board of Directors. He looks after the day-to-day business and is accountable to the Board for the financial and operational activities of the Company.

Role of the Company Secretary:

A Company Secretary is the key officer of the Company, he is responsible with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented. The Corporate Governance Guidelines issued by the BSEC also requires a full-fledged Company Secretary distinct from other managers of the Company. The Company Secretary ensures that an organization complies with relevant legislation and regulation, and keeps board members informed of their legal responsibilities. The Company Secretary is the Company's named representative on legal documents and it is his responsibility that the Company and its shareholders operate within the law. It is also his responsibility to register and communicate with the shareholders, to ensure that dividends are paid and to maintain Company's records, such as, lists of Directors and shareholders, and annual accounts.

Board Meeting:

The Directors get together time to time to review the activities of the Company and decide the topics relating to policy and accordingly monitor the progress of the Company. The Companies Act 1994 and Articles of Association of the Company require Board Meeting of the Directors and accordingly Standard Insurance Limited holds the Meeting in time.

Independent Directors:

To comply with the requirements of corporate governance as per BSEC Notification, the Board of Directors appointed 2 (two) qualified and experienced persons as independent Directors of the Company. The Independent Directors have complied with the following criteria and ensured their duties and responsibilities in the Board as recommended by the BSEC notification:

Qualification of the Independent Directors:

- (i) Independent Directors are qualified and well experienced and able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.
- (ii) Name of 2 (Two) Independent Directors of the Company are stated below along with their qualification and background:

Name	Background Qualification	Experience
Engr. Shafiqul Haque Talukder	Civil Engineer	Above 32 Years
Engr. Md. Khalid Hussain Khan	Civil Engineer	Above 34 Years

Shareholders:

Standard Insurance Limited believes that the shareholders are not only the owners of the Company but also real advisers of the Company. The shareholders extend their good co-operation and guidelines for the development of the Company and the Management ensures the interest and rights of the shareholders. The Management communicates their information through the publications of various disclosures, in the Annual General meeting and via website.

On being entered into the register of members, shareholders acquire the following specific rights on the Company:

- (i) Registration as a member
- (ii) Certificate of shares
- (iii) Right to transfer shares according to articles
- (iv) Right to notices, attending meetings and speak, propose vote in person or by proxy
- (v) To obtain copies of memorandum and articles of association
- (vi) To inspect registers maintained by the Company and to get extracts if required
- (vii) To participate in the appointment at the Annual General Meeting of-
 - a) Directors'
 - b) Auditors and
 - c) To fix Auditors remunerations
- (viii) To associate in the declaration of dividend and have right to receive the dividend within the stipulated time
- (ix) To obtain copy of the minutes of Annual General Meetings
- (x) Right to receive-
 - a) Statutory report
 - b) Directors report
 - c) Auditors' report with audited Balance Sheet and Profit & Loss Account before the meeting
- (xi) To call a meeting

The rights of a shareholder are many and Standard Insurance Limited is protecting these rights vigilantly by providing them with all information and support in time.

Standard Insurance Limited is running its operation applying transparency and accountability and maintaining good corporate governance. To fulfill the long-term strategic goal of the stakeholders, Standard Insurance Limited considers and take care of the interest of employees and continue to maintain an excellent relationship with the customers and to maintain a proper compliance with all the applicable legal and regulatory requirements under which the Company carries out its activities.

Financial Indications:

- Positive net current assets
- Fixed term debt with realistic renewal or repayment
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flow
- Consistent payment of dividend
- Credibility in payment of obligation
- Performance growth

Positive underwriting results and trends:

- Operating indications
- Good business expansion
- Spread of business across, diverse clientele
- Good market reputation and clients satisfaction
- Good corporate environment and employees satisfaction

Other Indications:

- Maintenance of sufficient capital base as required by law strong equity base
- Anticipates no significant change in legislation or
- government policy

Conflicts of Interest:

Board members are aware about the matter of conflicts of interest relating to the Company. In this connection, the Board is interested in adopting a conflict-of-interest policy that prohibits or limits the business transactions with the board members and requires the board members to disclose those potential conflicts. The Board agrees to disclose the conflicts when that occurs for the compliance as corporate governance guided by the related Act and Authority. Any related party transactions or any other matters relating with the conflict of interest is informed to the Board and accordingly presents in the report as a disclosure of the matter.

Appointment to the Board:

The appointment of any new director is made with the consent and approval of the Board of Directors' Meeting and such new director retires in the immediate next Annual General Meeting (AGM). A retired director may offer himself for the re-appointment. Any new appointment to the Board requires information to the Insurance Development & Regulatory Authority, the BSEC and Stock Exchanges.

Regarding appointment of Public Director a gazette was published on July 11, 1994. As per notification, eligible directors holding minimum qualifying shares as may be determined by the Company which should be an amount exceeding taka ten thousand on account of public subscription to the paid up capital at least 6 months before the date of election under section 15A.

Under section 15B(3); the date, time, place and other particulars of election and the number of Directors to be elected shall be circulated sixty days before such election by advertisement in at least two national daily newspapers. According to the notification nomination in the prescribed form is invited from the eligible shareholders expressing his/her willingness to contest the election of Directors from the public shareholders in the AGM. Elected Public Directors will be appointed for next term.

CONDUCT FOR THE MEMBERS OF THE BOARD:

Standard Insurance Limited (SIL) has developed an appropriate code of conduct for The Board of Directors. The Directors of the Board of Standard Insurance Limited follows the code strictly in every step of their behavior. The Board of Directors maintains a good relationship with the employees, customers, members, shareholders, regulator and the public. They guide, supervise and advise the employees in respect of business related works and extends their cooperative hands as and when required. They are conscious about the rights of the shareholders and customers and careful about preserving those rights. The Board of Directors ensures that the Management is using the Company's assets, property, information and resources for the interest of the Company remaining within the law. They act in good faith and maintain the confidentiality of information entrusted to them.

Appointment of the Chief Financial Officer, the Head of Internal Audit and the Company Secretary and their attendance in the Board Meetings:

The Company has a Chief Financial Officer, a Head of Internal Audit and a Company Secretary. Their duties & responsibilities are separated and the Board of Directors of the Company determined it clearly. The Chief Executive Officer supervises them regularly with the support of the Board and time to time enhance their performance to comply with the requirements of the regulatory authority. The Company Secretary attends the meeting regularly and notes down the matter of the meeting for preparing the minutes. He acts as the bridge between the Board, the Management and the shareholders about the strategic and statutory decisions and their directions too. The Chief Financial Officer and the Head of Internal Audit attend the Meetings of the Board of Directors as and when required and presents the agenda relating to their respective departments.

Board Committees:

Standard Insurance Limited has several Sub committees under the Board. The Board members in their meeting appoint the members for the Sub-committees including the Chairman of committee. After fulfillment of the tenure of the committee, the members of committees are inter changed within the Board members. Every Subcommittee has separate scope of work and the Board approve the terms of references. The Sub-committees are independent and responsible to provide their expertise opinion to the Board. At present, the following Committees are performing their duties on behalf of the Board:



Executive Committee:

Executive Committee looks after the management reports of the branches performance with the proposals and recommendations of each employee's performance in the Company and also confirms the salary package, promotion, special increments, incentive bonus and other facilities. The Executive Committee also enhances the pay scale of the employees time to time with the support of the management requirements. The Committee consists of 4 Non executive Directors, who are appointed by the Board of the Company and the Chief Executive Officer too. At least, 3 (Three) Meeting is to be held in a year to confirm the facilities based on the performance of the Company.

Members of the Executive Committee:

Sl. No.	Name of the Members	Position in the Committee
1.	H.T.M Quader Newaz	Chairman
2.	Engr. Shafiqul Haque Talukder	Member
3.	Engr. Md. Khalid Hussain Khan	Member
4.	Mahmuda Begum	Member
5.	Mr. Abdul Matin Sarker	Chief Executive Officer

Chairman of the Executive Committee:

Mr. H.T.M Quader Newaz, Chairman of the committee was appointed by the Board from amongst the directors. He has a vast knowledge in related field and is entrusted with the duty of monitoring the daily management performance with the support of the management.

Audit Committee:

Audit committee of Standard Insurance Limited is the Sub Committee of the Board of Directors. Audit Committee comprises 4(Four) Directors nominated by the Board of Directors. The Committee is headed by a Director who is an Independent Director of the Company. The Chief internal Audit & Control officer has direct access to the Committee and the Committee is directly reportable to the Board. It operates according to the Terms of Reference approved by the Board and in compliance with the Section 3 (Three) of the Securities and Exchange Commission's Notification No. SEC/ CMRRCD/ 2006-158/ 02-08 dated 20th April 2006. Functions and responsibilities of Audit Committee are:

- i. to review with the management and the external auditors the Company's annual financial statement and related footnotes including external auditors' reports on the financial statements and any significant changes required by the external auditors in the statements prepared by the Management.
- ii. to review legal and regulatory matters that may have a material impact on financial statements, compliance, security or operations of the Company.
- iii. to conduct or authorize investigations into any matters within the committee's scope of responsibilities.
- iv. to review the financial reporting process, the system of internal control and management of financial risk and the Company's processes for monitoring, compliance with laws and regulations and its own code of business conduct.
- v. to review the corrective measures taken by the management as regard the reports relating to fraud and forgery, deficiency in internal control or other similar issues detected by internal and external auditors and inspectors of the Regulatory Authorities.
- vi. to review the activities and organizational structure of internal audit functions and ensure that no unjustified restriction or limitation were made.
- vii. To do any other functions as the Board may require from time to time.

Members of the Audit Committee:

Sl. No.	Name of the Members	Position in the Committee
1.	Engr. Shafiqul Haque Talukder	Chairman
2.	H.T.M Quader Newaz	Member
3.	Engr. Md. Kaisar Ahmed	Member
4.	Hasnat Mosharraf	Member

Chairman of the Audit Committee:

Mr. Engr. Shafiqul Haque Talukder, Chairman of the committee was appointed by the Board from amongst the non-executive directors. Mr. Engr. Shafiqul Haque Talukder, the Chairman of the audit committee has a vast knowledge, good understanding power, experience in business and management with accounting or finance of the Company matters.

Claims Committee:

Claims or loss handling is the materialized utility of insurance; it is the actual "product" paid for. Claims lodged by insured and then the management of the Company classifies the loss on the basis of the documents & papers with their knowledge and experience. The surveyors undertake an investigation of each claim, usually in close co-operation with the insured, determines if coverage is available under the terms of the insurance contract, and if so, the reasonable monetary value of the claim is approved with the advice/ permission of the Chief Executive Officer / Chairman Claim Committee. The Committee looks after the customer's claims settlement procedure with the support of surveyor's report. The strengths of our claims settlement Executive lies in its promptness and efficiency. Claims settlements seek quick processes of claims and improve customer satisfaction. In this respect, we always take initiatives to upgrade claims settlement processes and adopt the claims settlement system. Claims Executives' aim are to provide the best customer services.

Members of the Claim Committee:

Sl. No.	Name of the Members	Position in the Committee
1.	Engr. Shafiqul Haque Talukder	Chairman
2.	H.T.M Quader Newaz	Member
3.	Faheem Mosharrif	Member
4.	Husna-Ara Begum	Member
5.	Md. Abdul Matin Sarker	Chief Executive Officer

The Chairman of the Claim Committee:

Mr. Engr. Shafiqul Haque Talukder, Chairman of the committee has been appointed by the Board from amongst the Directors. He has a vast knowledge, good understanding about the business underwriting and claim settlement procedures.

Management Team of the Company:

The Company Management is supervised by the Chief Executive Officer who is responsible for the implementation of the policy and procedures adopted by the Board. Chief Executive Officer Implements the internal control system, follow-up the day-to-day affairs of the management and also confirms the safety and security of the Company. The Senior Management Team ensures Chief Executive Officer regarding Company's improvement with the compliance of statutory and the regulatory requirements. Chief Executive Officer must presents the Company's financial & business position in each Board Meeting for the Directors understanding and guidance.

Management Committee:

To look after the Management position and assist their performance with a proper guidance, Chief Executive Officer calls different Management meetings to assist him in order to perform the activities of the Company appropriately. Chief Executive Officer regularly discusses with high officials and concerned departmental Heads about the important issues before implementing the decisions.

At present the following evaluation Meetings are held under the guidance of the Chief Executive Officer:

- i. Senior Management Consultations Meeting
- ii. Quarterly Branch Manager Performance Evaluation Meeting
- iii. Annually Branch Managers Meeting

The Meetings are held to boost up the performance of employees. The branches also confirm the profitability by applying all the rules and regulations. Report on the various activities of the above mentioned Committees are presented to the Chairman for his consideration and confirmation.

Human Capital:

Despite uncertainty in the market, organizations continue to look at global growth, mergers and acquisitions, evolving technology, regulatory change, and risk management. The landscape is also being shaped by trends including an aging workforce with multiple generations and the reality of distributed work in the cloud. Standard Insurance Limited views its employees as the most valuable capital of the organization with the potential to bring superior results if inspired, led, trained and tasked with the responsibilities in the right way. To achieve the long cherished objectives by following the principle of merit based recruitment, Standard Insurance Limited has formulated its HR Policy manual for recruitment and Development of Human Resources duly approved by the Board which is being followed up meticulously to ensure right manpower for right position and developing them.

Human Resource Management:

In order to keep pace with additional human resource requirements and to enhance the employment opportunity in the country, periodic recruitment is given as per need of the Company.

Insurance Risk and its Mitigation:

Insurance is the equitable transfer of risk of a loss, from one entity to another in exchange for payment. It is a form of risk management primarily used to hedge against the risks of a contingent, uncertain loss.

The insurance transaction involves the insured assuming a guaranteed and known relatively small loss in form of payment to the insurer in exchange for the insurer's promise to compensate the insured in the case of a financial loss. The insurance Company indemnifies or compensates the insured in the case of losses only up to the insured's interests. The insurance does not guarantee that Insured Property will remain unharmed or undamaged in any way. The Insurance Company ensures its clients or the insured that if any loss or damage is caused to the insured property it will indemnify the insured either by paying the value of the insured property or at its option by replacing or reinstating the damaged or destroyed property subject to some terms and conditions.

The Standard Insurance Limited (SIL) operates with the aim of safeguarding the property and ensuring the security of the financial stability of the insured. SIL imparts technical expertise in a professional manner to the clients and loss adjusters and renders connoisseur counsels to minimize losses. In turn, the loss adjusters and clients can improve the risk to a substantial degree and minimize the possibility of the number of misfortunes. It is quick in claim settlements in a proper manner and the handling of salvage after loss by the loss adjusters also contributes much to the reduction of losses.

An organization needs to understand critically the risks to which it is exposed. One incident may cause a chain of damages that become unacceptable to the stakeholders. One type of incident may cause fairly low damage but happen frequently then logically the risk is unacceptable. SIL through its professionals undertakes pre-insurance surveys of large and complicated risks which ultimately facilitate the defense of national property and wealth.

Without an understanding, insurance premiums and other monies spent on managing the wrong risks can be wasted. Furthermore, potential damaging exposures can be missed, leading to direct loss or even destruction of the Company.

Risk management ensures proper understanding of the right level of risk acceptance, risk control and risk related expenditure. Furthermore, the risk and recovery planning expenditure can be neither less nor more, than the organization needs it to be.

The Risks covered by Standard Insurance Limited are well protected by Re-insurance treaty with Sadharan Bima Corporation the only state owned Insurance Company. The risks which is much higher and seems to beyond the capacity of the Company to indemnify losses if occurs, are transferred to the Re-insurers instantly to obtain facultative protection. SIL, reinsures insurance risks with a number of other renowned insurance Company at home and abroad.

The pre-underwriting inspection of fire hazards on the insured property is of paramount importance. Before accepting risks it is prudent and essential to have the risks of the subject matter to be inspected for underwriting and reinsurance purposes. On the basis of the pre-inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium.

Inspection, surveyor's advice for risk improvement largely contributes towards reducing the possibility of hazards rather than minimizing the extent of loss.

Risk can be considered as a state of nature or a state of the world in which we live. Perceived risk might be zero, whereas the actual risk is not zero. An effective framework for managing risk ensures full identification and awareness of significant risks.

Environmental Policy of Standard Insurance Limited (SIL):

Human activities can have harmful effects on ecological system, climate and public health. Recognizing these, SIL fully supports the principles of its commitment to promoting good environmental practice and sustainability of its activities. It has the commitment to provide quality service in a manner that ensures a safe & healthy workplace for its employees protecting the environment, conserving energy and natural resources. With these policies in place, SIL believe that it can achieve a healthy and safe environment by taking the following measures:

1. Integrate the consideration of environmental concerns and impacts into our decision making and activities.
2. Develop and improve operations and technologies to minimize waste and other pollution, minimize health and safety risks, and dispose of waste safely and responsibly.
3. Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.
4. Try as far as possible to identify and purchase preferable products, supplies and services for all our daily operational needs that do the least damage to the environment.

5. Complied with all applicable environmental regulations.
6. Established procedures to ensure that all employees are knowledgeable in compiling with all applicable environmental laws and regulations. Train all our employees in our environmental program and empower them to contribute and participate.
7. Communicate our environmental commitment to our clients, contractors, suppliers and the community.
8. Strive to continually improve SIL environmental management system and performance & implement corrective actions.

Report on Going Concern:

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue 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 exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is to be disclosed. On the other hand Listed Companies are required by BSEC to report on their ability to continue as going concern.

The Board of Directors of Standard Insurance Limited has made annual assessment about whether there exist material uncertainties which may cast significant concern. The Directors' assessment of whether the Company is a going concern, involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced by some indicators, which give reasonable assurance as to Company's ability to continue as a going concern for the foreseeable future.

Redress of Investors Complaints:

Standard Insurance Limited is committed to maintaining highest standard of conduct and professional behavior in dealing with its shareholders. Share Department of the Company maintains systematic records and information relevant to the shareholders. Share Department officials are always ready to help shareholders whenever in need of share related services like share transfer, transmission, dividend warrant issue, dividend warrant validation etc. Share holders of the Company are also free to raise their claim, if any, throughout the year. Shareholders get opportunities to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, In the meeting the Chairman/ Chief Executive Officer of the Company with the help of Company Secretary responds to all queries raised by the shareholders instantaneously. Generally, shareholders raise issues relating to utilization of Company's resources, yearly, half yearly and quarterly accounts, business turnover and profitability, declaration of entitlements, issuance of share certificates, share transfer and transmission, changes of shareholders address, non receipt of Annual report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders.

Redress of Clients Complaints:

Insurance being a service industry, clients' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, Standard Insurance Limited (SIL) always attends its client's complaints - whether related to its services or claim settlement. SIL encourages its clients to come forward with any complaint. 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, short- comings, if any, and their suggestions. Client's 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 Conference of the Company.

Internal Control:

The Board is responsible for ensuring that the Company has an adequate and effective control system in place. Although no system of internal financial control can provide absolute assurance against material misstatement loss. The Company's internal control system have been designed to provide the directors with reasonable assurance that assets are safeguarded against unauthorized use by the employees / or management and /or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time. Properly designed management structure, clearly defined responsibilities, delegation of authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in SIL.

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Bangladesh Security and Exchange Commission's notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012 and SEC/CMRRCD/2016-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Bangladesh Security and Exchange Ordinance, 1969

Condition No.	Title	Compliance status	Remarks and observations
1	Board of Directors		
1.1	Board Size: The number of the board members of the company shall not be less than 5(five) and more than 20(twenty).	Complied	The Board of Standard Insurance Company Limited is comprised of 11 (eleven) members
1.2 (i)	Independent Directors: At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	Complied	There are two Independent Directors in the Standard Insurance Company Limited
1.2 (ii) (a)	Independent director does not hold any share or holds less than 1% shares of the total paid up capital.	Complied	The Independent Directors have declared their compliance.
1.2 (ii) (b)	Independent director or his family members are not connected with the company's any sponsor or director or shareholder who holds 1% or more shares.	Complied	Do
1.2 (ii) (c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	Complied	Do
1.2 (ii) (d)	Independent director is not a member, Director or officer of any stock exchange.	Complied	Do
1.2 (ii) (e)	Independent director is not a shareholder, director or officer or any member of stock exchange or an intermediary of the capital market.	Complied	Do
1.2 (ii) (f)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of any statutory audit firm	Complied	Do
1.2 (ii) (g)	Independent director shall not be an independent director in more than 3(three) listed companies.	Complied	Do
1.2 (ii) (h)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to bank or a Non-Bank Financial Institution (NSFI).	Complied	Do
1.2 (ii) (i)	Independent director has not been convicted for a criminal offence involving moral turpitude.	Complied	Do
1.2 (iii)	The independent director shall be appointed by the board of directors and approved by the shareholders in the AGM.	Complied	
1.2 (iv)	The post of independent director(s) can not remain vacant for more than 90(ninety) days.	Complied	
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.	Complied	
1.2(vi)	The tenure of office of an Independent Director shall be for a period 3(three) years, which may be extended for 1(one) term only.	Complied	
1.3	Qualification of Independent Director (ID)		
1.3(i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	Complied	The qualification and background of Independent Directors meet the requirement.
1.3(ii)	Independent director should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost and Management Accountants, Chartered Secretaries. The Independent Director must have at least 12(twelve) years of corporate management/ professional experiences.	Complied	Existing Independent Directors are with more than 12 years of experience.
1.3(iii)	In special causes the above qualifications may be relaxed subject to prior approval of the commission.	Not Applicable	No such deviation occurred
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer	Complied	Chairman of the Board and CEO are different individuals and Chairman is elected from amongst the Directors. The roles and responsibilities of the chairman of the Board and the CEO are approved in the Board meeting.
1.5	The Directors' Report to Shareholders		
1.5 (i)	Industry outlook and possible future developments in the industry.	Complied	The Directors' report complies with the guideline.
1.5 (ii)	Segment-wise or product wise performance.	Complied	The Directors' report complies with the guideline.
1.5 (iii)	Risks and concerns.	Complied	Discussed at 'System of Internal Control' and 'Other Regulatory Disclosures'.
1.5 (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	Not Applicable	
1.5 (v)	Discussion on continuity of any Extra Ordinary gain or loss.	Not Applicable	
1.5 (vi)	Basis for related party transactions: A statement of all related party transactions should be disclosed in the annual report.	Complied	Mentioned at 'Other Regulatory Disclosures'.
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	Not Applicable	
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.	Not Applicable	Mentioned at 'Other Regulatory Disclosures'.

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.	Not Applicable	Discussed at 'Financial Performance' and 'Other Regulatory Disclosures'.
1.5 (x)	Remuneration to directors including independent directors.	Complied	Mentioned at 'Other Regulatory Disclosures'.
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.	Complied	Stated under section 'Directors' Declaration as to the Financial Statement' in the Directors Report.
1.5 (xii)	Proper books of account of the issuer company have been maintained.	Complied	
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.	Complied	
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	Complied	
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	Complied	Stated under section 'The System of Internal Control' in the Directors Report.
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.	Complied	Stated under section 'Going concern' in the Directors Report.
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Complied	
1.5 (xviii)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	Complied	The Directors' Report complies with the guideline.
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	Not Applicable	The company declared dividend regularly.
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	Complied	Stated in Annexure-1 of the Directors' Report which comply with the guideline.
1.5 (xxi)	The Pattern of shareholding shall be reported to disclose the aggregate number of share (along with name wise details where stated below) held by:-	Complied	Detailed Shown in Annexure -2
1.5 (xxi-a)	Parent/subsidiary/Associated Companies and other related parties (name wise details);	Not Applicable	
1.5 (xxi-b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	Complied	Annexure -2
1.5 (xxi-c)	Executives;	Complied	
1.5 (xxi-d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	Complied	
1.5 (xxii)	In case of the appointment/re-appointment of a Director company shall disclose the following information to the shareholders:- a) a brief resume of the Director; b) Nature of his/her expertise in specific functional areas; c) Names of companies in which the person also holds the directorship and the membership of committees of the board.	Complied	The Directors' Report complies with the Guidelines as stated at "Board composition Section" in the Annual Report.
2	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)	Complied	
2.1	The company shall appoint a Chief Financial Officer (CFO) , a Head of Internal Audit (Internal control and Compliance) and a Company Secretary (CS). The Board of director clearly define respective roles, responsibilities and duties of CFO, the head of Internal Audit and the CS.	Complied	The Company has appointed CFO, CS and Head of Internal Audit. There are clearly defined roles, responsibilities and duties which have been approved by Board as per requirement of BSEC notification.
2.2	Attendance of CFO and the Company Secretary in the Board Meeting	Complied	In Practice
3	Audit Committee		
3 (i)	The company shall have and Audit Committee as a sub-committee of the Board of Directors.	Complied	Already in place. The TOR is available.
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.	Complied	In Practice. The TOR is available.
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.	Complied	In Practice. The duties are clearly written in the TOR of the Audit Committee.
3.1	Constitution of The Audit Committee		
3.1 (i)	The audit committee shall be composed of at 3(three) members	Complied	The Committee is comprised of 4 (four) members.
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and Shall include at least 1(one) independent Director.	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: The term Financially literate means the ability to read and understand the financial statement i.e. Balance Sheet, Income Statement and cash Flow Statement and a person will be considered to have accounting and related financial management expertise if (s)he possesses professional qualification or Accounting / Finance graduate with at least 12 (twelve) years of corporate management / professional experiences.	Complied	Based on academic qualifications and professional experience, the Board reviewed and considered that all the existing members of the Audit Committee are 'financially literate' and they have 'related financial management experience' as per BSEC notification.
3.1 (iv)	When the term of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the Board of Directors shall appoint the new committee member(s) to fill up the vacancy(ies) immediately or not later than 1(one) month from the date "of vacancy(ies) in the committee to ensure continuity of the performance of work of Audit Committee.	Complied	The Board appointed members in due time and no vacancy occurred.
3.1 (v)	The company secretary shall act as the secretary of the committee.	Complied	
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	Complied	
3.2	Chairman of the Audit Committee		
3.2 (i)	The Board of Directors shall select 1(one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director.	Complied	
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	Complied	
3.3	Role of the Audit Committee	Complied	
3.3 (i)	Oversee the financial reporting process.	Complied	In Practice
3.3 (ii)	Monitor choice of accounting policies and principles.	Complied	In Practice
3.3 (iii)	Monitor Internal Control Risk Management process.	Complied	In Practice
3.3 (iv)	Oversee hiring and performance of external auditors.	Complied	In Practice
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	Complied	In Practice
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	Complied	In Practice
3.3 (vii)	Review the adequacy of internal audit function.	Complied	In Practice
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	Complied	In Practice
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	Complied	In Practice
3.3 (x)	When money is raised through Initial Public Offering. (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major, category (capital expenditure, sales and marketing expenses, working capital etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	Not Applicable	There was no IPO/RPO/Rights Issue in 2016 or in recent past. Stated in the Directors' Report under the section 'Other Regulatory Disclosure'.
3.4	Reporting to the Audit Committee		
3.4.1	Reporting to the Board of Director		
3.4 -1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	Complied	Audit Committee informs the Board periodically through its minutes which are placed at Board Meetings.
3.4 .1 (ii)-a	Report on conflicts of interests;	Complied	There was no reportable case of conflict of interest in year under review.
3.4 .1 (ii)-b	Suspected or presumed fraud or irregularity or material defect in the internal control system;	Complied	There was no such case in the year.
3.4 .1 (ii)-c	Suspected infringement of laws, including securities related laws, rules and regulations.	Complied	There was no such case in the year.
3.4.1 (ii)-d	Any other matter which shall be disclosed to the Board of Directors immediately.	Complied	There was no such case in the year.
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 his discussed with the board of Directors and the management that any rectification is necessary if the audit committee find that such rectification has been unreasonable 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.	Complied	There was no such case in the year.

3.5	Reporting to the shareholders and General investors. Report on activities carried out by the audit committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	Complied	The Audit Committee report is disclosed in the Annual Report and signed by the Chairman of the AC.
4	External/Statutory Auditors		
4 (i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	Complied	In Practice
4 (ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation	Complied	In Practice
4 (iii)	Non-engagement of external/statutory auditors in Book-keeping or other services related to the accounting records or financial statements	Complied	In Practice
4 (iv)	Non-engagement of external/statutory auditors in Broker-dealer services.	Complied	In Practice
4 (v)	Non-engagement of external/statutory auditors in Actuarial services	Complied	In Practice
4 (vi)	Non-engagement of external/statutory auditors in Internal audit services	Complied	In Practice
4 (vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines	Complied	In Practice
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.	Complied	The audit firm has declared as such that none of them hold any share in the company.
4(ix)	Statutory Auditors were not engaged in issuing certificate on Corporate Governance Guideline.	Complied	In Practice
5	Subsidiary Company		
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	Not Applicable	
5 (ii)	At least 1 (one) independent director of the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	Not Applicable	
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	Not Applicable	
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.	Not Applicable	
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the subsidiary company.	Not Applicable	
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
6 (i)-a	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	Complied	CEO and CFO have certified to the Board during finalization of Financial Statement which is stated in the 'Directors Declaration as to Financial Statements' in the Directors' Report.
6 (i)-b	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	Complied	CEO and CFO have certified to the Board during finalization of Financial Statement which is stated in the 'Directors' Declaration as to Financial Statements' in the Directors' Report.
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.	Complied	CEO and CFO have certified to the Board during finalization of Financial Statement which is stated in the 'Directors' Declaration as to Financial Statements' in the Directors' Report.
7	Reporting and Compliance of Corporate Governance		
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	Complied	
7 (ii)	The directors to the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	Complied	Status of Compliance is Published with the Directors' Report as required.
7(iii)	Right Shares were not issued by the company in case of no compliance with the SEC notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 regarding Corporate Governance.	Not Applicable	There was no Right issue in 2016 or in past

Compliance Certificate to the Shareholders of Standard Insurance Limited

(As required under the BSEC Guidelines)

We were engaged by Standard Insurance Limited to provide certification whether the Company has complied with the conditions of Corporate Governance guidelines issued by the Bangladesh Securities and Exchange Commission in its notification number SEC / CMRRCD/2006-158/134/ Admin /44 dated 7 August 2012 and SEC/ CMRRCD/2006-158/147/Admin/ 48 dated 21 July 2013 (the "conditions of corporate governance guidelines") for the year ended 31 December 2016.

The company's responsibilities

Those charged with governance and management of the Company is responsible for complying with the conditions of corporate governance guidelines. Those charged with the governance of the Company is also responsible for stating in the director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our responsibilities

Our responsibility is to examine the Company's status of compliance with the conditions of corporate governance guidelines and to certify thereon in the form of an independent assurance conclusion based on the evidence obtained. For the purpose of the engagement,

we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain assurance whether the Company has complied with the conditions of corporate governance guidelines.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statement, the Company has complied with the conditions of corporate governance as stipulated in the above mentioned guidelines issued by BSEC for the year ended 31 December 2016.

We also state that such compliance is neither an assurance as to the future viability of the Company, nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Dhaka
Date: 14 June, 2017



Syful Shamsul Alam & Co.
Chartered Accountants

REPORT OF THE AUDIT COMMITTEE-2016

The Committee comprises of three directors one of whom are independent directors. The members of the Committee are as follows:

- 1) Engr. Shafiqul Haque Talukder (Independent Director), Chairman.
- 2) H.T.M Quader Newaz, Member.
- 3) Engr. Md. Kaiser Ahmed, Member.
- 4) Hasnat Mosharraf, Member.

Mr. Kowser Munshi, Company Secretary is the Secretary to the Committee.

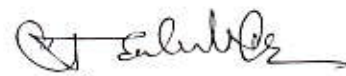
Md. Abdul Matin Sarker, Chief Executive Officer of the Company attended the meeting as an invitee. Other invitees to the meetings were the Chief Financial Officer and the Head of Internal Audit. Relevant heads of departments attended the meeting as required.

A total of 3 (Three) meeting were held during 2016.

The following matters were discussed in the meeting and decisions taken were communicated to the Board of Directors:

- Review of the auditor's report and audited accounts for the year 2016.
- Review of the un-audited first quarter report 2016.
- Review of the un-audited half-yearly report 2016.
- Review of the un-audited third quarterly report 2016.
- Review of internal audit reports of the head and branches.
- Review of the management letter 2016 submitted by the external auditors.
- The committee was not aware of any issues in the following areas, which needs to be reported to the Board (i) Report on conflicts of interests; (ii) Suspected or presumed fraud of irregularity or material defect in the control system and (iii) Suspected infringement of laws, including securities related laws, rules and regulation.

Dated, Dhaka.
07th June, 2017.



Chairman
Audit Committee

Directors' Certificate

As per Regulations contained in the First Schedule of the Insurance Act, 2010, Insurance rules 1958 as per Section 40-C of the said Act, we certify that:

1. The value of investment as shown in the Balance Sheet has been taken at the cost.
2. The value of all assets as shown in the Balance Sheet and as classified on 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 value under the several headings as enumerated in the annexed form.
3. All expenses of management, wherever incurred and whether incurred directly or indirectly or in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

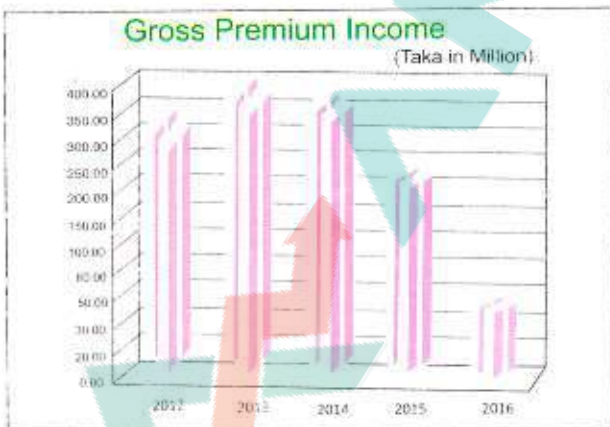
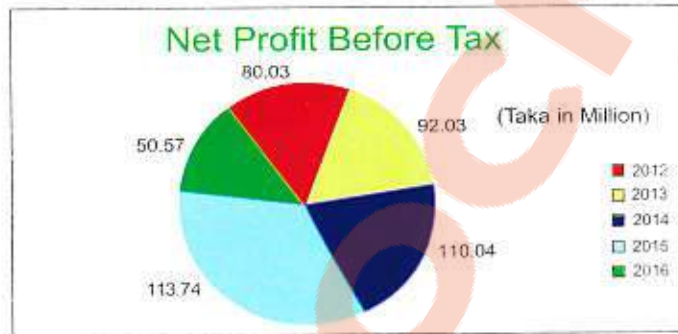

Chairman


Director


Director


Chief Executive Officer

Company's Performance Indicators



**AUDITORS' REPORT
TO THE SHAREHOLDERS OF STANDARD INSURANCE LIMITED**

We have audited the accompanying financial statements of **STANDARD INSURANCE LIMITED**, which comprise of the Statement of Financial Position as at 31 December 2016 and Statement of Comprehensive Income, Revenue Accounts, Statement of Cash Flows, Statement of Changes in Shareholders' Equity for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Company's management is responsible for preparing the financial statements, which give true and fair view, in accordance with Bangladesh Financial Reporting Standards (BFRS), the Company Act 1994, the Securities and Exchange Rules 1987, the Insurance Act 1938, Insurance Act 2010 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as of 31 December 2016 and of the results of its operation and its cash flows for the year then ended and comply with the Companies Act 1994, the Insurance Act 2010 and insurance Rules 1958, the Securities Exchange Rules 1987 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;
- c) The company's Statement of Financial Position and Statement of Comprehensive Income and its cash flows dealt with by the report are in agreement with the books of accounts and returns;
- d) The expenditure incurred and payment made were for the purpose of the company's business;
- e) As per section 63(2) of the Insurance Act, 2010, we certify that to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Account and the Statement of Comprehensive Income of the company and
- f) As per regulation-11 of Part-I of the third schedule of the Insurance Act 2010 as amended, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Place: Dhaka
Date: 08th June, 2017.


K. M. Alam & Co.
Chartered Accountants

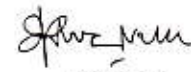
STATEMENT OF (BALANCE SHEET)

Particulars	Notes	Amount 2016	Amount 2015
Shareholder's Equity and Liabilities			
Shareholder's Equity			
Share Capital	3.00	325,293,720	295,721,570
Reserve and Surplus	4.00	236,207,077	233,875,543
Retained Earnings		43,620,148	42,434,914
Reserve for Exceptional Loss		166,220,410	162,320,410
General Reserve		16,500,000	15,500,000
Investment Fluctuation Fund		9,866,519	13,620,219
Total Shareholders' Equity		561,500,797	529,597,113
Liabilities and Provisions			
Balance of Fund Accounts	5.00	12,702,664	54,874,884
Fire Insurance Revenue Account		3,155,684	8,559,778
Marine Insurance Revenue Account		8,956,357	36,435,111
Motor Insurance Revenue Account		433,635	8,445,749
Miscellaneous Insurance Revenue Account		156,988	1,434,246
Premium Deposit	6.00	7,859,395	15,089,194
Estimated Liabilities in respect of outstanding claims whether due or intimated	7.00	153,124,000	153,124,000
Amount due to other persons or bodies Carrying on Insurance Business	8.00	85,242,906	87,921,693
Sundry Creditors (Including Outstanding Expenses, Taxes & Provisions)	9.00	66,705,716	55,918,429
Deferred Tax Liability	10.00	640,337	343,969
Total Liabilities and Provisions		326,275,018	367,272,169
Total Shareholders' Equity & Liabilities	Taka	887,775,815	896,869,282


Chairman

Dated : 08th June, 2017


Director



Director

FINANCIAL POSITION AS AT DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Asset and Properties			
Investment	11.00	99,455,373	98,899,799
Amount due from other person or Bodies Carrying on Insurance Business	12.00	53,881,454	51,514,911
Interest accrued but not due	13.00	36,625,257	27,353,833
Advances, Deposits and Pre-payments	14.00	4,497,732	8,586,232
Cash and Cash Equivalents	15.00	652,515,000	665,377,688
Cash in Hand		13,224,944	9,936,424
At banks on STD and Current Account		16,170,441	3,332,782
Fixed Deposits		623,119,615	652,108,482
Fixed Assets (At cost less depreciation)	16.00	24,895,869	27,599,667
Stock of Printing, Stationery and Insurance Stamp	17.00	970,305	733,725
Advance Income Tax	18.00	14,934,825	16,803,427
Total Asset and Properties	Taka	887,775,815	896,869,282

The annexed notes form an integral part of these financial statements.
Signed in terms of our report of even date.

Auditors' report to the shareholders' see annexed report of date.


Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants

PROFIT AND LOSS APPROPRIATION ACCOUNT

Particulars	Notes	Amount 2016	Amount 2015
Reserve for Exceptional Losses		3,900,000	21,000,000
General Reserve		1,000,000	2,500,000
Investment Fluctuation fund		9,866,519	13,620,219
Dividend Paid		29,572,150	31,684,450
Balance Transferred to Statement of Financial Position		43,620,148	42,434,914
Total	Taka	87,958,817	111,239,583
Average Number of Outstanding Shares		<u>32,529,372</u>	<u>32,529,372</u>
Earning Per Share Tk. 10/= each (Restated)	28.00	0.98	2.36


Chairman

Dated : 08th June, 2017


Director


Director

FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Balance Brought Forward from Last Year		42,434,914	34,594,003
Fluctuation Fund adjusted		13,620,219	Nil
Restated opening balance		56,055,133	34,594,003
Net Profit for the Year Brought Down from Statement of Comprehensive Income		31,903,684	76,645,580
Total	Taka	87,958,817	111,239,583

The annexed notes form an integral part of these financial statements.
Signed in terms of our report of even date.

Auditors' report to the shareholders' see
annexed report of date.


Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants

STATEMENT OF (PROFIT AND LOSS ACCOUNT)

Particulars	Notes	Amount 2016	Amount 2015
Expenses of Management (Not applicable to any particular fund or Account)	19.00	4,282,060	6,458,309
		2,793,798	3,506,895
Audit Fees		90,000	143,750
Depreciation		2,703,798	3,213,145
Directors sitting Fees		Nil	150,000
Total		7,075,858	9,965,204
Net Profit Before Tax		50,572,806	113,741,321
Provision for Income Tax		18,669,122	37,095,741
Current Tax		18,372,754	36,765,163
Deferred Tax Expense		296,368	330,578
Net Profit/(Loss) Transferred to Profit & Loss Appropriation Account		31,903,684	76,645,580
Total			
Total	Taka	57,648,664	123,706,525


Chairman

Dated : 08th June, 2017


Director


Director

COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Interest, Dividend and Rates (Not applicable to any particulars fund or Account)			
Interest Income	20.00	30,673,783	63,743,083
Investment Income	21.00	667,740	886,283
Profit on sale of share		555,574	Nil
Profit & Loss Transferred from Revenue Account		25,751,567	59,077,159
Marine		22,724,046	63,499,699
Fire		923,857	(8,337,207)
Motor		7,861,848	(452,532)
Miscellaneous		(5,758,184)	4,367,199
Total	Taka	57,648,664	123,706,525

The annexed notes form an integral part of these financial statements.
Signed in terms of our report of even date.

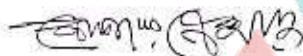
Auditors' report to the shareholders' see annexed report of date.


Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants

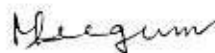
CONSOLIDATED REVENUE ACCOUNT

Particulars	Notes	Amount 2016	Amount 2015
Claims under Policies less Re-Insurance:			
Claim Paid during the year		212,857	38,291,701
Total Estimated Liabilities in respect of outstanding claim at the end of the year whether due or intimated		153,124,000	153,124,000
Outstanding claims at the end of the previous year		(153,124,000)	(139,200,000)
		212,857	52,215,701
Commission		5,063,267	27,475,058
Expenses of Management	22.00	38,579,190	65,750,165
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 50% of Premium income of the year	23.00	12,702,664	54,874,884
Profit/(Loss) Transferred to Profit & Loss Account		25,751,567	59,077,159
Total	Taka	82,309,545	259,392,967

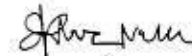


Chairman

Dated : 08th June, 2017



Director



Director

FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Balance of Account at the Beginning of the Year		54,874,884	122,251,279
Premium - Less Re-Insurance	24.00	25,405,327	109,749,766
Commission on Re-Insurance Ceded		2,029,334	27,391,922
Total	Taka	82,309,545	259,392,967

The annexed notes form an integral part of these financial statements.
Signed in terms of our report of even date.

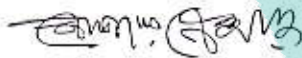
Auditors' report to the shareholders' see
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Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants

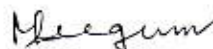
FIRE INSURANCE REVENUE ACCOUNT

Particulars	Notes	Amount 2016	Amount 2015
Claims under Policies less Re-Insurance:			
Claim Paid during the year		106,575	22,746,644
Total Estimated Liabilities in respect of outstanding claim at the end of the year whether due or intimated		110,800,000	110,800,000
Outstanding claims at the end of the previous year		(110,800,000)	(110,000,000)
		106,575	23,546,644
Commission		2,417,990	11,144,251
Expenses of Management	22.00	8,645,726	23,373,163
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 50% of Premium income of the year	23.00	3,155,684	8,559,778
Profit/(Loss) Transferred to Profit & Loss Account		923,857	(8,337,207)
Total	Taka	15,249,832	58,286,629

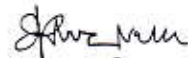


Chairman

Dated : 08th June, 2017



Director



Director

FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Balance of Account at the Beginning of the Year		8,559,778	24,607,139
Premium - Less Re-Insurance	24.00	6,311,368	17,119,555
Commission on Re-Insurance Ceded		378,686	16,559,935
Total	Taka	15,249,832	58,286,629

The annexed notes form an integral part of these financial statements.
Signed in terms of our report of even date.

Auditors' report to the shareholders' see
annexed report of date.


Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants

MARINE INSURANCE REVENUE ACCOUNT

Particulars	Notes	Amount 2016	Amount 2015
Claims under Policies less Re-Insurance:			
Claim Paid during the year		14,958	3,127,131
Total Estimated Liabilities in respect of outstanding claim at the end of the year whether due or intimated		40,000,000	40,000,000
Outstanding claims at the end of the previous year		(40,000,000)	(25,500,000)
		14,958	17,627,131
Commission		2,535,120	12,797,641
Expenses of Management	22.00	20,817,981	30,459,752
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 50% of Premium income of the year	23.00	8,956,357	36,435,111
Profit/(Loss) Transferred to Profit & Loss Account		22,724,046	63,499,699
Total	Taka	55,048,462	160,819,334


Chairman

Dated : 08th June, 2017


Director


Director

FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Balance of Account at the Beginning of the Year		36,435,111	79,968,310
Premium - Less Re-Insurance	24.00	17,912,713	72,870,222
Commission on Re-Insurance Ceded		700,638	7,980,802
Total	Taka	55,048,462	160,819,334

The annexed notes form an integral part of these financial statements.
Signed in terms of our report of even date.

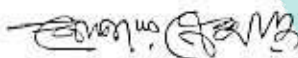
Auditors' report to the shareholders' see
annexed report of date.


Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants

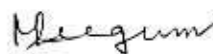
MOTOR INSURANCE REVENUE ACCOUNT

Particulars	Notes	Amount 2016	Amount 2015
Claims under Policies less Re-Insurance:			
Claim Paid during the year		51,956	12,317,886
Total Estimated Liabilities in respect of outstanding claim at the end of the year whether due or intimated		2,300,000	2,300,000
Outstanding claims at the end of the previous year		(2,300,000)	(200,000)
		51,956	14,417,886
Commission		82,598	2,974,056
Expenses of Management	22.00	893,896	6,520,706
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 50% of Premium income of the year	23.00	433,635	8,445,749
Profit/(Loss) Transferred to Profit & Loss Account		7,861,848	(452,532)
Total	Taka	9,323,933	31,905,865

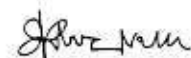


Chairman

Dated : 08th June, 2017



Director



Director

FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Balance of Account at the Beginning of the Year		8,445,749	14,047,159
Premium - Less Re-Insurance	24.00	867,270	16,891,498
Commission on Re-Insurance Ceded		10,914	967,208
Total	Taka	9,323,933	31,905,865

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Signed in terms of our report of even date.

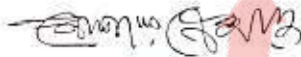
Auditors' report to the shareholders' see
annexed report of date.


Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants


MISCELLANEOUS INSURANCE REVENUE ACCOUNT

Particulars	Notes	Amount 2016	Amount 2015
Claims under Policies less Re-Insurance:			
Claim Paid during the year		39,368	100,040
Total Estimated Liabilities in respect of outstanding claim at the end of the year whether due or intimated		24,000	24,000
Outstanding claims at the end of the previous year		(24,000)	(3,500,000)
		39,368	(3,375,960)
Commission		27,559	559,110
Expenses of Management	22.00	8,221,587	5,396,544
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 50% of Premium income of the year	23.00	156,988	1,434,246
Profit/(Loss) Transferred to Profit & Loss Account		(5,758,184)	4,367,199
Total	Taka	2,687,318	8,381,139

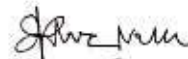


Chairman

Dated : 08th June, 2017



Director



Director

FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount 2016	Amount 2015
Balance of Account at the Beginning of the Year		1,434,246	3,628,671
Premium - Less- Re-Insurance	24.00	313,976	2,868,491
Commission on Re-Insurance Ceded		939,096	1,883,977
Total	Taka	2,687,318	8,381,139

The annexed notes form an integral part of these financial statements.
Signed in terms of our report of even date.

Auditors' report to the shareholders' see
annexed report of date.


Chief Executive Officer


K.M. Alam & Co.
Chartered Accountants

STATEMENT OF CASH FLOWS


For the Year Ended 31st December -2016

Particulars	Notes	Amount 2016	Amount 2015
A. Cash Flows from Operating Activities			
Collection from Premium & Other Income Management Expenses, Claims, Commission		61,044,272	304,007,001
Payments for Management Expenses, Claims, Commission Advance Income tax and Re - Insurance		(74,019,126)	(303,958,272)
Net Cash Provided by/(Used in) Operating Activities		(12,974,854)	48,729
B. Cash Flows from Investing Activities			
Acquisition of Fixed Assets		NIL	(2,858,976)
Dividend income		667,740	886,283
Investment in share		(555,574)	2,514,685
Net Cash Provided by/(Used in) Investing Activities		112,166	541,992
C. Cash Flow from Financing Activities			
Share Capital		-	-
Dividend paid		-	-
Net Cash Provided by/(Used in) Financing Activities		-	-
D. Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(12,862,688)	590,721
E. Cash and Cash Equivalents at the Opening		665,377,688	664,786,967
F. Cash and Cash Equivalents at the Closing (D + E)	Taka	652,515,000	665,377,688

Notes form the integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer

Dated: 08th June, 2017

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 31st December 2016

Particulars	A	B	C	D	E	F	Total (A+F)
	Share Capital	Reserve for Exceptional Losses	Reserve	Investment Fluctuation Fund	Retained Earnings	Total Reserve & Surplus (B+C+D+E)	
Balance at 01 January 2016	295,721,570	162,320,410	15,500,000	13,620,219	42,434,914	233,875,543	529,597,113
Dividend / Bonus Paid	29,572,150	-	-	-	(29,572,150)	(29,572,150)	-
Net Profit After Tax for the year 2016	-	-	-	-	31,903,684	31,903,684	31,903,684
Adjusted during the year	-	-	-	(13,620,219)	13,620,219	-	-
Appropriation made during the year	-	3,900,000	1,000,000	9,866,519	(14,766,519)	-	-
Balance at 31 December 2016	325,293,720	166,220,410	16,500,000	9,866,519	43,620,148	236,207,077	561,500,797

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 31st December 2015

Particulars	A	B	C	D	E	F	Total (A+F)
	Share Capital	Reserve for Exceptional Losses	Reserve	Investment Fluctuation Fund	Retained Earnings	Total Reserve & Surplus (B+C+D+E)	
Balance at 01 January 2015	264,037,120	141,320,410	13,000,000	-	34,594,003	188,914,413	452,951,533
Dividend / Bonus Paid	31,684,450	-	-	-	(31,684,450)	(31,684,450)	-
Net Profit After Tax for the year 2015	-	-	-	-	76,645,580	76,645,580	76,645,580
Appropriation made during the year	-	21,000,000	2,500,000	13,620,219	(37,120,219)	-	-
Balance at 31 December 2015	295,721,570	162,320,410	15,500,000	13,620,219	42,434,914	233,875,543	529,597,113

Chairman
Chairman

Director
Director

Director
Director

Chief Executive Officer
Chief Executive Officer

Dated: 08th June, 2017

STANDARD INSURANCE LIMITED

Notes to the Accounts for the year ended 31 December 2016

1. BACKGROUND AND ACTIVITIES:

Standard Insurance Limited was incorporated as Public Limited Company on 3rd November, 1999 under the Companies Act, 1994 having registered office in Bangladesh. SIL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 23rd December, 1999. The principal place of business of the Company is at Civil Engineers Bhaban (Level-5), 69, Mohakhali, Dhaka – 1212, Bangladesh which is also the registered office of the Company. SIL is engaged in General Insurance business within the meaning of Insurance Act, 1938 (New Act-2010). The Company is listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a publicly traded company.

2. SIGNIFICANT ACCOUNTING POLICIES & RELEVANT INFORMATION:

2.01 Basis of Preparation of Financial Statements:

- i) The financial statements have been prepared on a going concern basis under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 1938 as amended and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in financial statements as well as accounting for property and depreciation thereon and the valuation of investments.
- ii) The Insurance Act, 1938 (New Act-2010) has prescribed formats for presenting accounts, accordingly the Balance Sheet has been prepared in the format [Form – A], set out in part 1 of the First Schedule, the revenue account of each class of business in the format [form - A] given in part II of the Third Schedule, Profit & loss Account and , Profit & loss Appropriation Account as per format [Form – B and C] prescribed in the part – II of the second Schedule , other disclosure requirements are fully followed.
- iii) The accounts have been prepared on accrual basis of accounting.
- iv) The Statement of Cash Flow has been prepared under direct method as per requirement of Securities and Exchange rules 1987.

2.02 Last year's figures have been rearranged wherever necessary for comparison purposes.

2.03 Public Sector Insurance Business:

Insurance premium relating to the public sector business have been incorporated into Accounts for the 3rd quarter 2015.

2.04 Re Insurance Accounts:

While preparing the Revenue Accounts necessary adjustments in respect of re – insurance ceded in Bangladesh have been duly given.

2.05 Reporting Currency:

The financial statements are presented in Bangladesh currency (Taka) which has been rounded to the nearest Taka.

2.06 Fixed Assets:

Fixed Assets are state at cost less accumulated depreciation.

Depreciation on fixed assets has been charged on reducing balance method at the rates varying from 1% to 20% depending on the estimated useful lives of the assets consistent with the past practice. The rates of depreciation are furnished below;

Category of Assets	Rate of Depreciation
Furniture & Fixtures	10%
Office Equipments	15%
Electric Installation	15%
Telephone Installation	15%
Vehicles	20%
Building (Flat)	2%

2.07 Investment:

Investment is stated at their acquisition cost and interest accrued at Statement of Financial Position (Balance Sheet) date have been Accounted for.

2.08 Stock:

Stock of printing materials has been valued at cost or realizable value whichever is lower.

2.09 Classified Summary of Assets:

The value of all assets at 31 December 2016 has been shown in the Statement of Financial Position and in the classified summary of assets on form "AA" annexed with the report has been reviewed and the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

2.10 Taxation:

Income Tax assessment of the company has been completed up to assessment year 2015 – 2016

2.10.1 Current Tax:

Provision for current Income Tax has been made @ 40 % as prescribed in Finance Ordinance 2016 on the taxable income for the year.

2.10.2 Deferred Tax:

The company accounted for deferred tax as Bangladesh Accounting Standard (BAS) - 12. Deferred Tax is provided using the balance sheet method for temporary timing differences arising between tax base of assets and liabilities and their carrying value for financial reporting purposes. Deferred tax is computed at the prevailing tax rate as Finance Ordinance 2016 - 2017.

2.11 Earning per share (EPS)

The Company calculates Earnings per Share (EPS) in accordance with the "International Accounting Standard" (IAS - 33).

2.12 Reserves for Exceptional Losses:

Provision for exceptional losses has been made of net premium during the year to cover the liabilities for Insurance claims and other unforeseen losses.

2.13 Revenue Recognition:

Revenue are general from premium income receipts against the insurance policies and by adjusted the deposit premium receipts against cover note.

2.14 Reserve for unexpired risks:

Before arriving at the surplus of each class of business necessary provision for unexpired risks have been created @ 50% on all business of net premium for the year under audit.

2.15 Employees Benefit Plan:

The Company has introduced Employees Benefit Plan .The Board has approved Service Rule, Provident Fund And Group Insurance of the Company etc.

2.16 Employees Details:

During the year under review 182 employees are employed for the full time. Information of the employees is given below:

No of employees received salary more than Tk. 5000/= per month	182
No of employees received salary less than Tk. 3000/= per month	Nil
No part time employees are employed in the company.	

2.17 Deposit Premium Account:

Premium deposit account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the year.

2.18 Consolidation procedure:

Accounts of all branches have been consolidated at the Central Accounts of the Head Office at Dhaka.

2.19 Cash & Cash Equivalent:

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash & cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.20 Reporting period:

Financial statements of the Company cover one calendar year from 01 January 2016 to 31 December 2016.

2.21 General:

Previous year's figures have been rearranged and restated, wherever necessary, to confirm to current year's presentation.

2.22 ADDITIONAL INFORMATION OF FINANCIAL STATEMENTS:

The Board of directors is responsible for the preparation of financial statements under section 183 of the Companies Act 1994 and as per BAS-1. "Presentation of Financial Statements" the complete set of Financial Statements include the following components:

i) Statement of Financial Position (Balance Sheet) as at 31 December, 2016.
ii) Statement of Comprehensive Income (Profit and loss Account) for the year ended 31 December 2016.
iii) Revenue Accounts for specific Class of Business for the year ended 31 December 2016.
iv) Statement of Cash Flows for the year ended 31 December 2016.
v) Statement of Changes in Shareholders' Equity for the year ended 31 December 2016.
vi) Accounting Policies and Explanatory notes.

**Amount
2016**

**Amount
2015**

Note-3.00 SHARE CAPITAL

Note-3.01 Authorized Capital

100,000,000 Ordinary share of Tk. 10.00

1,000,000,000

1,000,000,000

Note-3.02 Issued, Subscribed and Paid up Capital

Issued, Subscribed and Paid up Capital consist of 32,529,372 Ordinary share of Tk. 10/- each fully paid.

325,293,720

295,721,570

Note-3.03 Share Holdings

Details description of issued, subscribed and paid up capital is given below:

Sl. No.	Number of Shares	Face Value per Share	Mode of Subscription	Taka	Remarks
1	6,000,000	10/-	Cash	60,000,000	At the stage of formation of the company
2	9,000,000	10/-	Cash	90,000,000	Initial Public Offering (IPO) in 16 October 2008.
3	1,500,000	10/-	Other than cash	15,000,000	Bonus Share issued vide allotment dated 28 June 2010
4	1,650,000	10/-	Other than cash	16,500,000	Bonus Share issued vide allotment dated 21 June 2011
5	1,815,000	10/-	Other than cash	18,150,000	Bonus Share issued vide allotment dated 20 June 2012
6	2,994,750	10/-	Other than cash	29,947,500	Bonus Share issued vide allotment dated 23 June 2013
7	3,443,962	10/-	Other than cash	34,439,620	Bonus Share issued vide allotment dated 18 June 2014
8	3,168,445	10/-	Other than cash	31,684,450	Bonus Share issued vide allotment dated 16 June 2015
9	2,957,215	10/-	Other than cash	29,572,150	Bonus Share issued vide allotment dated 21st March 2017
	32,529,372		Total	325,293,720	

The category - wise share holding position as on 31 December, 2016 is as under

Category of Shareholders	No. of Shares	% of Holding	Amount (TK.)
1. Sponsors & Directors (Group A)	17,045,527	52.40%	170,455,270
2. General public (Group - B)	15,483,845	47.60%	154,838,450
Total	32,529,372	100%	325,293,720

Group - A

Class Interval	No. of share	No. of share holder	% of Total holding	Total paid up Capital
001-10000	-	-	-	-
10001 - 100000	21,684	1	0.13%	0.07%
100001 - 200000	-	-	-	-
200001 - 300000	-	-	-	-
300001 - 400000	655,393	2	3.84%	2.01%
400001 - 800000	-	-	-	-
800001 - 1000000	-	-	-	-
1000001 - 1500000	6,505,860	6	38.17%	20.00%
1500001 - 2000000	3,356,721	2	19.69%	10.32%
2000001 - 3000000	6,505,869	3	38.17%	20.00%
Total	17,045,527	14	100%	52.40%

Group - B

Class Interval	No. of share	No. of share holder	% of total Holding	Total paid up Capital
0001-5000	2,277,068	2,880	14.71%	7.01%
5001-50000	1,714,183	145	11.07%	5.27%
50001-100000	1,338,446	19	8.64%	4.11%
100001-200000	565,793	4	3.65%	1.74%
200001-300000	443,471	2	2.86%	1.36%
300001-400000	957,875	3	6.19%	2.94%
400001-500000	-	-	-	-
500001-1000000	1,996,699	3	12.90%	6.14%
1000001-1500000	2,823,272	2	18.23%	8.68%
1500001 - 2000000	3,367,038	2	21.75%	10.35%
Total	15,483,845	3,060	100%	47.60%

	Amount 2016	Amount 2015
Note-4.00 Reserve and Surplus		
Retained Earnings	43,620,148	42,434,914
Reserve for Exceptional Loss (Note -4.01)	166,220,410	162,320,410
General Reserve (Note -4.02)	16,500,000	15,500,000
Investment Fluctuation Fund (Note -4.03)	9,866,519	13,620,219
	236,207,077	233,875,543
Note-4.01 Reserve for Exceptional Loss		
Opening Balance	162,320,410	141,320,410
Add: Provision made for the year 2016	3,900,000	21,000,000
	166,220,410	162,320,410
Note-4.02 General Reserve		
Opening Balance	15,500,000	13,000,000
Add: Provision made for the year 2016	1,000,000	2,500,000
	16,500,000	15,500,000
Note-4.03 Investment Fluctuation Fund (Fair Value Reserve)	9,866,519	13,620,219
Note-5.00 Balance of Fund Account		
Fire Insurance Revenue Account	3,155,684	8,559,778
Marine Insurance Revenue Account	8,956,357	36,435,111
Motor Insurance Revenue Account	433,635	8,445,749
Miscellaneous Insurance Revenue Account	156,988	1,434,246
	12,702,664	54,874,884
Note-6.00 Premium Deposit		
Premium Deposit but Policies have not been Issued	7,859,395	15,089,194
	7,859,395	15,089,194
The amount was received against cover notes over the years for which policies have not been issued within December 31, 2016.		
Note-7.00 Estimated Liabilities in respect of outstanding claim whether due or intimated		
Fire	110,800,000	110,800,000
Marine	40,000,000	40,000,000
Motor	2,300,000	2,300,000
Miscellaneous	24,000	24,000
	153,124,000	153,124,000
All the claims of which the management is aware as per intimation up to the year end have been taken into consideration while estimating this net liability in respect of outstanding claim.		
Note-8.00 Amount due to other persons or bodies carrying on insurance business		
Sadharan Bima Corporation	85,242,906	87,921,693
	85,242,906	87,921,693
This is make up of the balance due to Sadharan Bima Corporation (SBC) on account of re-insurance arrangement with them.		
Note-9.00 Sundry Creditors		
Bills Payable	180,000	363,400
Tax at Source (Commission)	958,199	958,199
Provision for Insurance Stamp	-	2,000,000
Provision for Income Tax (Note-9.01)	64,629,722	52,596,830
Group Insurance Claim Payable	100,000	-
VAT	810,236	-
Misc Commission	27,559	-
	66,705,716	55,918,429
Note-9.01 Provision for Income Tax		
Opening Balance	52,596,830	43,190,376
Add: Provision for Current Tax (Note -9.01A)	18,372,754	36,765,163
	70,969,584	79,955,539
Less: Adjustment for AIT paid previous year	6,339,862	27,358,709
	64,629,722	52,596,830
Note-9.01A Provision for Current Tax		
Current Tax	18,372,754	36,765,163
	18,372,754	36,765,163
Note-10.00 Deferred Tax Liability	640,337	343,969

Note-11.00 Investment (At cost)

5 Years National Investment Bond (Note - 11.01)
Investment In Shares (Note - 11.02)

Amount	Amount
25,000,000	25,000,000
74,455,373	73,899,799
99,455,373	98,899,799

Note-11.01 This represents the value of Investment Bond lying with Jamuna Bank Ltd. as statutory deposit required under section -7 (1) of Insurance Act-1938 (New Act-2010).

Note-11.02 Invested in Listed Securities (Available for sale)

Available for sale investments are those non - derivative investments that are designated as available for sales or are not classified in any other category . These are primarily those investments that are intended to be held from an undefined period of time or may be sold in response to the need for liquidity are classified as available for sale. The Company follows trade date accounting for regular way purchase and sales of investments. As of December 31, 2016 the company designated the following shares as available for sale. Details are as follows:

Name of the company	Number of share as on 31/12/2016	Average Cost Price (Tk.) per share as on 31/12/2016	Value at Cost (TK.) as on 31/12/2016	Fair Market Value (Tk.) as on 31/12/2016
ACTIVEFINE	195,000	43.25	8,434,442	8,443,500
BARAKAPOWER	2,680	29.69	79,567	82,276
BEXIMCO	40,250	31.00	1,247,948	1,046,500
BXPHERMA	32,550	89.03	2,897,918	2,630,040
CITYBANK	100,000	27.22	2,722,111	2,720,000
DELTALIFE	2,000	96.96	193,925	201,200
LAFSURCEML	427,000	103.74	44,299,782	35,056,700
MJLBD	1,910	111.10	212,197	228,436
OLYMPIC	12,769	293.92	3,753,038	3,931,575
SAPORTL	22,000	61.62	1,355,680	1,133,000
SUMMITPOWER	26,180	43.10	1,128,256	968,660
TRUSTBANK	100,000	23.64	2,363,542	2,380,000
BALANCE			5,767,466	5,767,466
Total			74,455,872	64,589,353

Note-11.03 Changes in Fair Value of the Shares Available for Sale:

Fair Value of investment
Cost price of the Investment
Fair Value adjustment made for the year (Note 4.03)

74,455,872
64,589,353
9,866,519

The company has charged provision of differential amount of Tk. 9,866,519 between fair value and cost price during the year to investment fluctuation fund against available for sale investment. Thus, the company has made adequate provision in the profit and loss appropriation account with a view to presenting the investment in shares at fair value as per BAS - 39.

Note-12.00 Amount due from other person or bodies carrying on insurance business

SBC Co -Insurance Business
Fire Claim Receivable (SBC)
Co. Insurance receivable

10,565,864	8,199,321
41,120,589	41,120,589
2,195,001	2,195,001
53,881,454	51,514,911

Note-13.00 Interest accrued but not due

Fixed Deposit Receipt (FDR)
National Investment Bond (NIB)

35,703,794	26,432,370
921,463	921,463
36,625,257	27,353,833

The amount represent interest accrued but not received during the year.

Note-14.00 Advances, Deposits and Pre-payments

Advance Office Rent (Branches)
Security Deposit
Motor Commission
Fire Commission
Collection Control
Marine Commission

1,181,105	1,513,725
900,500	900,500
146,813	219,219
NIL	150,000
NIL	81,245
2,269,314	5,721,543
4,497,732	8,586,232

Note-15.00 Cash and Cash Equivalents

Cash in Hand
At Bank on STD and Current Account
Fixed Deposits (Note-15.01)

13,224,944	9,936,424
16,170,441	3,332,782
623,119,615	652,108,482
652,515,000	665,377,688

15.01 Fixed Deposit:

Name of the Bank	Amount 2016	Amount 2015
Agrani Bank Ltd.	5,676,025	5,774,659
Al Arafah Islami Bank Ltd.	19,348,839	23,057,041
A B Bank Ltd.	16,039,610	17,217,110
Bank Al Falah	2,037,124	2,037,124
Bangladesh Commerce Bank	3,540,150	3,540,150
Bangladesh Krishi bank	2,000,000	2,000,000
Bank Asia Ltd.	19,751,827	24,836,127
Bangladesh Development Bank Ltd.	2,534,522	2,534,522
Basic Bank Ltd.	5,221,637	5,221,637
BIFC	2,000,000	5,322,500
Brac Bank Ltd.	4,500,000	NIL
Commercial Bank of Ceylon	1,000,000	1,000,000
Dhaka Bank Ltd.	3,608,098	3,608,098
Dutch Bangla Bank Ltd.	2,000,000	2,000,000
DBH	1,000,000	1,000,000
Exim Bank Ltd.	13,826,592	13,909,842
Eastern Bank Ltd.	538,250	538,250
First Security Bank Ltd.	1,500,000	1,500,000
First Lease International Ltd.	13,500,000	49,313,155
Fareast Finance & Investment Ltd.	1,000,000	1,000,000
Farmers Bank Ltd.	1,067,853	1,067,853
GSP Finance Company	19,174,658	14,174,658
Habib Bank Ltd.	NIL	3,219,562
IDLC	20,500,000	12,000,000
IFIC Bank Ltd.	32,889,567	36,975,817
International Leasing & Financial Services Ltd	22,000,000	5,000,000
Islami Bank Bangladesh Ltd.	27,773,356	27,876,361
Islamic Finance & Investment Ltd.	2,000,000	2,000,000
Jamuna Bank Ltd.	67,337,417	77,707,167
Janata Bank Ltd.	1,000,000	1,000,000
Lanka Bangla Finance	16,000,000	10,000,000
Meghna Bank Ltd.	8,041,900	7,041,900
Mercantile Bank Ltd.	10,500,000	10,500,000
Mutual Trust Bank Ltd.	23,185,892	12,685,952
Midland Bank Ltd.	3,000,000	3,000,000
National Bank Ltd.	500,000	500,000
NCCBL	7,681,435	7,681,435
National Bank of Pakistan	10,000,000	10,000,000
NRB Commercial Bank Ltd.	18,214,625	18,214,625
NRB Global Bank Ltd.	72,176,560	81,877,946
One Bank Ltd.	5,081,000	5,081,000
Premier Bank Ltd.	12,920,275	11,920,275
Prime Bank Ltd.	8,076,873	8,076,873
Pubali Bank Ltd.	3,619,837	3,619,837
Prime Finance & Investment Ltd.	2,000,000	2,000,000
Peoples Leasing & Financial Services Ltd.	4,000,000	4,000,000
Raj. Krishi Unna. Bank	1,000,000	1,000,000
Rupali Bank Ltd.	2,079,300	2,079,300
Reliance Finance Ltd.	3,000,000	3,000,000
Shahjalal Bank Ltd.	9,700,642	10,700,642
Social Islami Bank Ltd.	16,121,500	16,121,500
Sonali Bank Ltd.	1,585,171	1,585,171
Southeast Bank Ltd.	14,694,475	14,741,288
State Bank of India	1,500,000	1,500,000
Standard Bank Ltd.	10,852,500	11,852,500
SBAC	2,000,000	2,000,000
Trust Bank Ltd.	6,073,375	8,147,875
UCBL	16,842,873	16,842,873
Uttara Bank Ltd.	12,705,857	15,705,857
United Finance & Services Ltd	5,600,000	4,200,000
Total	623,119,615	652,108,482

	Amount 2016	Amount 2015
Note-16.00 Fixed Assets		
Cost		
Opening Balance	59,216,289	56,357,313
Add: Addition During the Year	NIL	2,858,976
	59,216,289	59,216,289
Less: Accumulated Depreciation	34,320,420	31,616,622
Written Down Value	24,895,869	27,599,667
A schedule of fixed assets has been given in Annexure-A		
Note-17.00 Stock of Printing, Stationery and Insurance Stamp		
Printing	344,547	383,412
Agent License stamp	40,000	40,000
Insurance stamp	585,758	310,313
	970,305	733,725
Note-18.00 Advance Income Tax		
Opening Balance	16,803,427	23,135,510
Add: Deduction against Interest Income	1,971,260	6,339,862
Add: Advance Payment -2016	2,500,000	4,000,000
Total Balance	21,274,687	33,475,372
Less: Adjustment for AIT paid previous year	6,339,862	16,671,945
	14,934,825	16,803,427
Note-19.00 Expenses of Management (General)		
Advertisement and Publicity	193,614	411,709
Subscription and Donation	80,000	378,600
Registration and Renewal Fees	3,606,724	67,830
Listing Fees	401,722	394,422
AGM Expenses	NIL	1,015,598
Claim Sitting Fees	NIL	22,500
Loss on Sale of Share	NIL	2,513,133
Co Insurance Premium	NIL	76,881
Provident Fund	NIL	1,577,636
	4,282,060	6,458,309
Note-20.00 Interest Income	30,673,783	63,743,083
Note-20.01 Accrued Interest		
Fixed Deposit Receipt (FDR)	35,703,793	26,432,370
National Investment Bond (NIB)	921,464	921,463
	36,625,257	27,353,833
Note-21.00 Investment Income		
Dividend Income	667,740	886,283
	667,740	886,283
Note-22.00 Expenses of Management (Operation)		
Fire	8,645,726	23,373,163
Marine Cargo	20,817,981	30,459,752
Motor	893,896	6,520,706
Miscellaneous	8,221,587	5,396,544
	38,579,190	65,750,165

Note-23.00 Reserve for Unexpired Risk
Reserve for unexpired risk has been made on net premium income including Public Sector Business at the following rates for 2016.

Particulars	Total Premium	%	Balance of Fund	
			2016	2015
Fire	6,311,368	50%	3,155,684	8,559,778
Marine	17,912,713	50%	8,956,357	36,435,111
Motor	867,270	50%	433,635	8,445,749
Miscellaneous	313,976	50%	156,988	1,434,246
Total	25,405,327		12,702,664	54,874,884

Note-24.00 Premium Less Re-Insurance

Class of Business	Direct Business	PSB	Re-Insurance Ceded	Total
Fire	7,299,200	1,656,662	(2,644,494)	6,311,368
Marine	16,900,792	4,614,008	(3,602,087)	17,912,713
Motor	550,656	360,270	(43,656)	867,270
Miscellaneous	183,725	7,834,784	(7,704,533)	313,976
Total	24,934,373	14,465,724	(13,994,770)	25,405,327

Note-25.00 a. Transaction with related parties

Standard Insurance Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24 : Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties . Details of transactions with related parties and balances with them as at December 31, 2016 were as follows:

Name of the related party	Relationship	Premium Earned in 2016	Premium Outstanding up to 31.12.2016	Claim Paid in 2016
Standard Group	Common Director	7,425,716	Nil	Nil

- b. As per IDRA circular the amount of business we procure on account of our director's in the year 2016 has not cross the limit fixed by IDRA.
- c. The amount of loss of various insurance policies of Standard Group of claim occurred on 28/11/2013 . As per insurance act 1938 as amended upto 2010 amount of loss on the above claim will be determined as per survey report. Final adjustment will be done in between company's own retention and re-insurer as per reinsurance treaty agreement. Estimated loss of own retention already provided in the accounts as per existing laws.

Note-26.00 Payments to Directors and Officers

The aggregate amount paid (except directors fees for attending board meeting in Profit and Loss Account) during the year to Chief Executive Officer (CEO) and officers of the company (9 Persons) are disclosed below as required by Securities and Exchange Rules 1987.

Designation	Chief Executive Officer (CEO)	Officers
	Taka	Taka
Remuneration	516,500	2,056,500
House Rent	309,900	1,201,350
Bonus	NIL	NIL
Contribution to Provident Fund	51,650	205,650
Entertainment	103,300	373,330
Medical Expenses	51,650	200,220
Conveyance Allowance Transport	90,000	122,300
Other Welfare Expenses	30,300	645,850
Total	1,153,300	4,805,200

During the year no payment has been made to any non-executive director for any special services rendered.

Note-27.00 General

a) Contingent Liability

The Company has no sum for which the company was contingent liability as on 31.12.2016 except as described above.

b) Capital Expenditure Commitment

There was no un-provided commitment of capital expenditure as at 31st December 2016.

Note-28.00 Earning per share (EPS)

The computation is given below :

- a) Earning attributable to the Ordinary Shareholders Net Profit after Tax
- b) Number of share Outstanding during the Year
- c) Basic EPS (Previous years EPS restated)

	2016	2015
a)	31,903,684	76,645,580
b)	32,529,372	32,529,372
c)	0.98	2.36

Note-29.00 Subsequent Event

A)The Board of Directors recommended for payment 10% stock dividend for the year ended 31st December, 2015 and subsequently approved in the 16th Annual General Meeting as on 21st March, 2017.

B) The Board of Directors has recommended for payment of stock dividend @ 10% on paid up capital out of the surplus available for distribution at the end of the year 2016, as decided by the Board of Director in their meeting held on 07th June 2017, which is subject to the approval of shareholders in the forthcoming Annual General Meeting of the company.

STANDARD INSURANCE LIMITED

SCHEDULE OF FIXED ASSETS - 2016

Annexure.-A

Particulars	Cost (Taka)			Rate of Dep.	Depreciation (Taka)			Written Down Value as on 31.12.2016
	Balance as on 01.01.2016	Addition During the Year	Balance as on 31.12.2016		Balance as on 01.01.2016	Charged During the Year	Balance as on 31.12.2016	
Furniture and Fixture	10,377,317	-	10,377,317	10%	5,292,397	508,492	5,800,889	4,576,428
Office Equipment	8,254,262	-	8,254,262	15%	5,000,961	487,995	5,488,956	2,765,306
Electric Installation	986,277	-	986,277	15%	577,904	61,256	639,160	347,117
Telephone Installation	1,271,106	-	1,271,106	15%	1,128,052	21,458	1,149,510	121,596
Vehicles	25,702,705	-	25,702,705	20%	18,756,057	1,389,330	20,145,387	5,557,318
Building (Flat)	12,624,622	-	12,624,622	2%	861,251	235,267	1,096,518	11,528,104
Total	59,216,289	-	59,216,289		31,616,622	2,703,798	34,320,420	24,895,869

FORM – AA

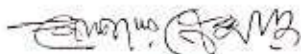
Classified summary of Assets as at 31 December 2016

Particulars	Book value as per Balance Sheet	Market Value	Remarks
Investment	99,455,373	89,589,353	Realizable Value
Cash in Hand	13,224,944	13,224,944	Realizable Value
Fixed Deposits	623,119,615	623,119,615	Realizable Value
STD & Current Accounts with Banks	16,170,441	16,170,441	Realizable Value
Accrued Interest	36,625,257	36,625,257	Realizable Value
Other Assets	14,934,825	14,934,825	Realizable Value
Amount due from other persons or bodies carrying on insurance business	53,881,454	53,881,454	Realizable Value
Printing & Stationery	970,305	970,305	At cost
Advance, Deposit & Pre-payments	4,497,732	4,497,732	All considered Good
Fixed Assets (At cost less Depreciation)	24,895,869	24,895,869	At written down value
Total	887,775,815	877,909,795	

Certificates under section 7(a) and (b) of part 1 of the First schedule to the Insurance Act, 1938(New Act-2010). Certified that the value of all assets have been reviewed, the said asset have been set forth in the Balance Sheet at amount not exceeding their realizable or market value.

Notes form the integral part of these financial statements.

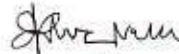
Signed in terms of our report of even date annexed



Chairman



Director



Director



Chief Executive Officer

Dated : 08th June, 2017

BRANCH OFFICES

Head Office

Civil Engineers Bhaban,
69 Mohakhali C/A (Level-05),
Dhaka-1212.
Phone: 9888548, 9880706, 9846040.

Kawran Bazar Branch

57/E Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka-1215.
Phone: 9104605.

Paltan Branch Branch

Shekh Centre (6th Floor)
56 Purana Paltan, Dhaka-1000.
Phone: 9554145, 7113996.

Sirajgonj Branch

Mostafa Plaza (3rd Floor)
S.S.Road, Sirajgonj.
Mobile No: 01912-464951.

Uttara Branch

H.M. Plaza (12th Floor)
Room No.- 6/B, Plot No.- 34,
Road No.- 02, Sector-03,
Uttara C/A, Dhaka-1230.
Mobile No.-01982-948635.

Agrabad Branch

Noor Chamber (2nd Floor)
34 Agrabad C/A, Chittagong
Phone: 031-711249, 031-2528160

Sylhet Branch

Fair Tower, Room # 114,
Shibgonj Bazar,
Sylhet.
Mobile No: 01911-634343.

Jessore Branch

43 M.K Road (3rd Floor),
Jessore. Phone: 01819-824294.

Motijheel Branch

Dilkusha Centre (7th Floor)
28 Dilkusha C/A, Dhaka-1000.
Phone: 9563120, 9571087

Northsouth Road Branch

13, Bangshal Road,
(3rd Floor), Dhaka.
Phone: 7112337.

B.B. Avenue Branch

Babylon Centre (3rd Floor)
26. B.B Avenue, Dhaka-1000.
Phone: 7162156.

Kakrail Branch

70/E, Purana Paltan Lane (6th Floor)
VIP Road, Kakrail
Dhaka-1000.
Phone: 8322135.

Mymensingh Branch

20/A, B. Goho Road (Station Road)
Ganginer per, Mymensingh.
Mobile No: 01915-454444.

Jubilee Road Branch

599, Ramjoy Mohajon Lane,
A.K. Tower (2nd Floor), Khatungonj,
Chittagong. Phone: 031-637677

Khulna Branch

Nau Paribahan Malik Bhaban,
69 Khan-A-Sabur Road,
Khulna. Phone: 041-810967.

Faridpur Branch

103, Goal Chamat (1st Floor),
Hazra Tala, Faridpur.
Phone: 0631-65394.

Chaumuhani Branch

Samsu Building (2nd Floor)
Bank Road, Chaumuhani, Noakhali.
Phone: 0321-52389, 01819-188254.

Local Office Branch

Fazlur Rahman Centre (5th Floor)
72 Dilkusha C/A, Dhaka-1000.
Phone: 9557566, 9553653.

Elephant Road Branch

53/1, New Elephant Road (2nd Floor)
Dhanmondi, Dhaka-1205.
Phone: 58611407.

Pabna Branch

Latif Real Estate (4th Floor)
A-Hamid Road,
Pabna.
Mobile No: 01718-075610.

Moulvi Bazar Branch

77/3, Mustakim Mansion(4th Floor)
Moulvi Bazar, Chack Bazar,
Dhaka.
Mobile No: 01913-387101.

Narayangonj Branch

Midtown Complex (3rd Floor)
54 B.B Road, Narayangonj.
Phone: 7644370.

Anderkillah Branch

Nizar Ahmed Chowdhury Road,
28, Shahi Tower (2nd Floor),
Chittagong.
Phone No: 031-2866727.

Noapara Branch

Station Road,
Noapara, Jessore.

Bogra Branch

340/377, Tinpotty,
Barogola, Bogra.
Phone: 051-61990.

PROXY FORM

I/We.....
.....of.....
..... being a member of Standard Insurance Limited and a holder
of..... (Number of Shares) Ordinary Shares do hereby appoint
Mr./Mrs..... of.....
..... as my Proxy, to vote for me / us and on my behalf at the 17th Annual
General Meeting of the company to be held on 27th July, 2017 and adjournment thereof, or at
any Poll that may be taken in consequence.

Signed this.....Day of.....2017.

(Signature of Shareholder)

Signature of Proxy

Register Folio No.

Or

BO A/c No.

No. of Shares held

Revenue Stamp
Tk. 10/-

Notes:

This Proxy Form must be signed across Ten Taka Revenue Stamp and it should be deposited at the registered office of the company not later than 48 hours before the time holding the meeting (As per Articles of Association proxy will be a member of the company).

Please complete the attendance slip and hand it over at the entrance of the hall.

ATTENDANCE SLIP

I do hereby record my attendance at the 17th Annual General Meeting being held on 27th July, 2017 at 10.00 A.M at Spectra Convention Center Limited, House # 19, Road # 07, Gulshan-01, Dhaka-1212.

Name of Member/Proxy :

Register Folio No.

Or

BO A/c No.

Signature
Shareholder/Proxy



REGISTERED OFFICE:

Standard Insurance Limited

Civil Engineers Bhaban

69 Mohakhali, C/A (Level-05)

Dhaka-1212.

Tel: 02-9888548, 02-9880706, 02-9846040

Fax: 88-02-58812756

E-mail : info@standardinsurance.com.bd

G-mail : standardinsuranceltd@gmail.com

Website : www.standardinsurance.com.bd

www.standardinsurance.com.bd