## **Balance Sheet**

As at 31st December 2015

CAPITAL AND LIABILITIES	Note	Taka 31-12-2015	Taka 31-12-2014	PROPERTIES AND ASSETS
AUTHORISED SHARE CAPITAL				INVESTMENTS
30,000,000 ordinary shares of Tk.10 each	6	300,000,000	300,000,000	
ISSUED, SUBSCRIBED & PAID UP CAPITAL				INTEREST, DIVIDENTD AND RENT OF
ISSUED, SUBSCRIBED & FAID OF CAFTIAL				AMOUNT DUE FROM OTHER PERSON
60,00,000 Ordinary shares of Tk.10 each	6.a	60,000,000	60,000,000	OR-BODIES CARRYING ON
	713-72-2			INSURANCE BUSINESS
PROFIT & LOSS APPROPRIATION ACCOUNT		31,212,236	31,575,306	SUNDRY DEBTORS
RESERVE AND CONTINGENT ACCOUNT		67,200,162	57,264,845	CASH AND BANK BALANCES
Reserve for Exceptional Losses.	7	46,200,162	41,264,845	Fixed Deposit Receipts(Term Deposit)
General Reserve Fund.	8	21,000,000	16,000,000	Cash in hand
			12 121 222	Cash at bank
RESERVE FOR DIVIDEND EQUALIZATION FUND		10,000,000	10,000,000	OTHERS A GOODING
				OTHERS ACCOUNTS
BALANCE OF FUNDS AND ACCOUNTS	9	5,613,082	7,626,448	Property, Plant and equipments (at Cost Le accumulated depreciation)
				Stock of Stationery and forms
PREMIUM DEPOSITS	10	3,561,929	4,865,785	Land in Uttara Model Town
ESTIMATED LIABILITY IN RESPECT OF				
OUTSTANDING CLAIMS WHETHER DUE OR	11	8,548,791	11,456,174	
INTIMATED				
AMOUNT DUE TO OTHER PERSONS OR BODIES	12	1,174,903	1,174,903	
CARRYING ON INSURANCE BUSINESS	12	1,174,903	1,174,903	
SUNDRY CREDITORS	13	69,778,350	68,548,958	
Total		257,089,453	252,512,419	Total

PROPERTIES AND ASSETS	Note	Taka 31-12-2015	Taka 31-12-2014
INVESTMENTS	14	25,000,000	25,000,000
INTEREST, DIVIDENTD AND RENT OUT	15	6,053,325	7,403,995
AMOUNT DUE FROM OTHER PERSONS OR-BODIES CARRYING ON INSURANCE BUSINESS	16	10,357,680	5,271,567
SUNDRY DEBTORS	17	51,403,127	36,621,203
CASH AND BANK BALANCES Fixed Deposit Receipts(Term Deposit) Cash in hand Cash at bank	18	129,527,624 126,317,791 292,409 2,917,424	164,378,548 163,169,750 305,209 903,589
OTHERS ACCOUNTS Property, Plant and equipments (at Cost Less accumulated depreciation) Stock of Stationery and forms Land in Uttara Model Town	19 20	34,747,697 1,430,905 76,792 33,240,000	13,837,106 1,762,464 74,642 12,000,000
Total		257,089,453	252,512,419

Net Asset Value (NAV) Per Share

29.00 27.74

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

## **Profit and Loss Appropriation Accounts**

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014
Reserve for exceptional losses	7.01	4,935,317	6,161,527
General Reserve	8	5,000,000	5,000,000
Cash Dividend Paid for the Year 201	4		6,000,000
Provision for Income Tax		3,007,224	8,007,216
Reserve for Dividend Equlization		<u>-</u>	5,000,000
Balance Transferred to Balance Sheet		31,212,236	31,575,306
Total		44,154,776	61,744,049

PARTICULARS Note	Taka 31-12-2015	Taka 31-12-2014
Balance Brought Forward from last year	31,575,306	33,931,214
Net Profit for the Year (Brought Forward from Profit and Loss Account	12,579,470	27,812,835
Total	44,154,776	61,744,049

The annexed notes 1 to 22 form an integral part of these Financial Statement.

**Earning Per Share (After Tax)** 

1.60

3.30

Certificate Under section 63(2) of the Insurance Act, 2010

All expenses of management wherever incurred, whether directly or indirectly in respect of fire, marin, motor and miscellaneous insurance business transacted in bangladesh have been fully charged to the respective accounts as expenses

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

Dated, Dhaka 23 April, 2016



#### **Profit and Loss Accounts**

For the Year ended 31st December 2015

PARTICULARS No	Taka 31-12-2015	Taka 31-12-2014
EXPENSES OF MANAGEMENT (not applicable to any particular fund or account)	1,764,461	1,666,342
Directors' fees	145,000	195,000
Advertisement & Publicity	165,550	267,699
Audit fees	100,000	100,000
Business Dev Expenses(SBC)	=	40,930
Legal & professional fees	110,000	-
Depreciation	331,560	411,229
Registration fees	283,139	285,794
Meeting Expenses	463,000	
Donation& Subscription	166,212	200,000
Bank Charge	17 <u>24</u>	165,690
Interest on Margin Loan	-	
Balance Transferred to Profit and Loss Appropriation Accounts	12,579,470	27,812,835
Total	14,343,931	29,479,177

PARTICULARS Note	Taka 31-12-2015	Taka 31-12-2014
INTEREST, DIVIDEND AND RENTS (not applicable to any particular fund or account)	17,016,941	22,365,075
PROFIT / LOSS TRANSFERRED FROM REVENUE ACCOUNT	(2,673,010)	7,114,102
Fire Insurance	2,072,045	3,399,022
Marine Insurance	773,654	3,537,264
Marine Hull Insurance	(86,497)	-
Motor Insurance	670,739	1,743,921
Miscellaneous Insurance	(6,102,951)	(1,566,105)
Total	14,343,931	29,479,177

The annexed notes 1 to 22 form an integral part of these Financial Statements.

**Earning Per Share (Before Tax)** 

2.10

4.64

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

Dated, Dhaka 23 April, 2016

#### **Consolidated Revenue Account**

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS Note	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE- INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR	7,626,448	10,871,722
Paid during the year: Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		1,144,982 8,548,791	2,023,639 11,456,174	PREMIUM LESS RE-INSURANCES	13,989,990	18,634,046
Less: Outstanding Claims at end of the previous year		11,456,174 (1,762,401)	17,418,458 (3,938,645)	COMMISSION ON RE-INSURANCES CEDED	6,227,970	8,485,257
Agent Commission Expenses of management	21	1,734,202 24,932,536	3,673,412 23,515,708			
Profit/(Loss) Transferred to Profit & Loss Account.		(2,673,011)	7,114,102			
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET Reserve for unexpired risks being 40% of marine and 100% of marine Hull premium income of the year.		5,613,082	7,626,448			
Total		27,844,408	37,991,025	Total	27,844,408	37,991,025

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

Dated, Dhaka 23 April, 2016

#### Fire Insurance Revenue Account

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS Not	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE- INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR	1,611,257	4,605,094
Paid during the year: Add: Total Estimated Liabilities in Respect of		26,479	1,093,217	PREMIUM LESS RE-INSURANCE	4,818,070	4,028,142
Outstanding Claims at end of the year whether due or intimated		1,331,467	3,069,183		1 0 6 0 6 6 0	2 72 4 4 6 0
Less: Outstanding Claims at end of the previous year		3,069,183	6,331,467	COMMISSION ON RE-INSURANCE CEDED	1,068,660	2,726,468
		(1,711,237)	(2,169,067)			
Agent Commission		368,748	1,649,729			
Expenses of management	21	4,841,203	6,868,763			
Profit/(Loss) Transferred to Profit & Loss Account.		2,072,045	3,399,022			
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET						
Reserve for unexpired risks being 40% of premium income of the year.		1,927,228	1,611,257			
Total		7,497,987	11,359,704	Total	7,497,987	11,359,704

The annexed notes 1 to 22 form an integral part of these Financial Statement.

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

Dated, Dhaka 23 April, 2016

#### Marine Insurance Revenue Account

For the Year ended 31st December 2015

PARTICULARS	Note		Taka 31-12-2015		Taka
		Marine	Marin Hull	Total	31-12-2014
CLAIMS UNDER POLICIES LESS RE- INSURANCE	v.				
Paid during the year: Add: Total Estimated Liabilities in Respect of	9	804,427	166,006	970,433	375,214
Outstanding Claims at end of the year whether due or intimated		4,927,657	-	4,927,657	7,016,058
Less: Outstanding Claims at end of the previous year		7,016,058	-	7,016,058	8,716,058
		(1,283,974)	166,006	(1,117,968)	(1,324,786)
Agent Commission		1,012,671	-	1,012,671	1,567,660
Expenses of management	21	11,225,076	230,223	11,455,299	10,568,747
Profit/(Loss) Transferred to Profit & Loss Account.		773,654	(86,497)	687,157	3,537,264
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET Reserve for unexpired risks being 40% of Marine premium & 100% of Hull Premium income of the year.		3,386,851	28,478	3,415,330	3,962,309
Total		15,114,279	338,210	15,452,489	18,311,194

PARTICULARS N	ote		Taka 31-12-2015		Taka
TARTICOLARS		Marine	Marin Hull	Total	31-12-2014
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		3,674,262	288,047	3,962,309	4,798,110
PREMIUM LESS RE-INSURANCE		8,467,129	28,478	8,495,607	9,473,701
COMMISSION ON RE-INSURANCE CEDED		2,972,888	21,685	2,994,573	4,039,383
Total		15 114 270	338.210	15 452 480	18 311 104

The annexed notes 1 to 22 form an integral part of these Financial Statement.

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

Dated, Dhaka 23 April, 2016



#### **Motor Insurance Revenue Account**

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS N	Note	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE- INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		1,369,026	1,085,894
Paid during the year: Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		121,401 2,289,667	537,569 1,370,933	PREMIUM LESS RE-INSURANCE		3,197,729	3,422,564
Less: Outstanding Claims at end of the previous year		1,370,933 <b>1,040,135</b>	2,370,933 (462,431)	COMMISSION ON RE-INSURANCE CEDED		525,772	148,036
Agent Commission Expenses of management	21	238,868 1,863,693	313,229 1,692,749				
Profit/(Loss) Transferred to Profit & Loss Account.		670,739	1,743,921				
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET Reserve for unexpired risks being 40% of premium income of the year.		1,279,092	1,369,026				
Total		5,092,527	4,656,494	Total		5,092,527	4,656,494

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

Dated, Dhaka 23 April, 2016

#### Miscellaneous Insurance Revenue Account

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS N	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE- INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR	683,856	382,624
Paid during the year: Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		26,669	17,639	PREMIUM LESS RE-INSURANCE	(2,521,416)	1,709,639
Less: Outstanding Claims at end of the previous year		26,669	17,639	COMMISSION ON RE-INSURANCE CEDED	1,638,966	1,571,370
Agent Commission Expenses of management	21	113,915 6,772,340	142,794 4,385,449			
Profit/(Loss) Transferred to Profit & Loss Account.		(6,102,951)	(1,566,105)			
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET Reserve for unexpired risks being 40% of premium income of the year.		(1,008,567)	683,856			
Total		(198,594)	3,663,633	Total	(198,594)	3,663,633

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Md.Nasir Uddin Chowdhury Chairman Bayazid Muztaba Siddiqui Chief Executive Officer Director

Director

Signed in term of our report of even date

Dated, Dhaka 23 April, 2016