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Rated

An ISO 9001 : 2008  
Certified Company

# Annual Report 2014



প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড  
**PROVATI INSURANCE COMPANY LIMITED**

*A Company of Your Trust*



# Annual Report 2014

## ১৯তম বার্ষিক প্রতিবেদন-২০১৪



### প্রভাতি ইন্স্যুরেন্স কোম্পানী লিমিটেড PROVATI INSURANCE COMPANY LIMITED

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*An ISO 9001:2008 Certified Company*

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## BOARD OF DIRECTORS

### চেয়ারম্যান

আলহাজ্ব মোহাম্মদ আলী

### ভাইস চেয়ারম্যান

মুহাম্মদ মহসিন কাউসার

### পরিচালকবৃন্দ

আলহাজ্ব মজির আহমেদ  
আলহাজ্ব মফিজুর রহমান  
মোহাম্মদ আলী তালুকদার  
আলহাজ্ব শাহাদাত হোসেন  
মোঃ শাহজাহান কবির  
মারুফ সাত্তার আলী  
প্রদীপ কুমার দাস  
আব্দুর রহমান আনসারী  
মিস সাবরিনা ইয়াসমিন  
হাবীব-ই-আলম চৌধুরী  
দেওয়ান জাকির হোসাইন  
মোঃ মোবারক হোসেন  
মোঃ মাহবুবুর রহমান, এফসিএ  
মোঃ হাবিবুর রহমান  
সরাফত হোসেন খাঁন  
মোঃ নুরুল আলম চৌধুরী  
মিসেস সুরাইয়া বেগম  
মোঃ বাদলুর রহমান খান

### মুখ্য নির্বাহী কর্মকর্তা

মোঃ আতাউর রহমান মজুমদার

### নিরীক্ষক

রহমান মোস্তাফিজ হক এন্ড কোং  
চার্টার্ড একাউন্ট্যান্টস

নুরুল আজিম এন্ড কোং  
চার্টার্ড একাউন্ট্যান্টস

### CHAIRMAN

AL-HAJ MOHAMMAD ALI

### VICE CHAIRMAN

MUHAMMED MOHOSHIN KAUSER

### DIRECTORS

AL-HAJ MOJIR AHMED  
AL-HAJ MOFIZUR RAHMAN  
MOHAMMAD ALI TALUKDER  
AL-HAJ SHAHADAT HUSSAIN  
MD. SHAHJAHAN KABIR  
MAROOF SATTAR ALI  
PRADIP KUMAR DAS  
ABDUR RAHMAN ANSARY  
MISS SABRINA YEASMIN  
HABIB-E-ALAM CHOWDHURY  
DEWAN ZAKIR HUSSAIN  
MD. MOBARAK HOSSAIN  
MD. MAHBUBUR RAHMAN, FCA  
MD. HABIBUR RAHMAN  
SHARAFAT HOSSAIN KHAN  
MUHAMMAD NURUL ALAM CHOWDHURY  
MRS. SURAIYA BEGUM  
MD. BADLUR RAHMAN KHAN

### CHIEF EXECUTIVE OFFICER

MD. ATAUR RAHMAN MAJUMDER

### Auditors

Rahman Mustafiz Haq & Co.  
Chartered Accountants

Nurul Azim & Co.  
Chartered Accountants



## PROFILE OF THE DIRECTORS



### **AL-Haj Mohammad Ali**

Chairman

AL-Haj Mohammad Ali is the Chairman of Provati Insurance Company Ltd. He is from a very respectable Muslim family. He is the Chairman of Pacific Consumer Goods Ltd. and also he is the proprietor of Masum Telecom & Momin Store. He is also the Director of Bhaiya Group of Industries. He is associated with many social activities. He is immensely reputed for his Contribution in the field of education. He is the Chairman of A. Malek Institute. As a recognition of his contribution to the business of Bangladesh. He was accredited the status of Commercially Important Person (CIP) by the People's Republic of Bangladesh.



### **Mr. Mohammed Mohoshin Kauser**

Vice Chairman

Mr. Kauser is a Director of Provati Insurance Company Limited. He comes of a very respectable Muslim family. Mr. Kauser is a young and energetic industrialist. He has business interest in diversified field such as Financial Sector, General Trading Distribution and Wholesale business in Bangladesh. At present, he is the Chairman of Bhaiya Printing & Packaging Ltd., Managing Director of Bhaiya Oil Mills Ltd., Director of Bhaiya Group of Industries Ltd.



### **AL-Haj Mojir Ahmed**

AL-Haj Mojir Ahmed is the Director of the Board of Directors of Provati Insurance Company Limited. He is from a very respectable Muslim family of Comilla district. He is an eminent business personality in Bangladesh. He is the former Mayor of Laksum Pourashava & Chairman of Laksum Upazila parishad.

Mr. Ahmed is a successful Industrialist and is the Vice Chairman of Bhaiya Group of Industries Ltd. He is the Chairman of Laksham General Hospital Ltd, Laksham Diabetic Hospital, Laksham Tower Ltd., Laksham Real State Ltd., Laksham General Housing Ltd., Managing Director of Shohag Motshabeez Utpadon Khamar Ltd. & Laksum Automatic Rice & Bran Oil Mills Limited.

He is associated with different social organizations. He is the founder president of AL-Haj Zulfe Ali & AL-Haj Momena Khatun Hafezia Madrasha, President of Laksham Stamford Girls School & College, Dowlatgonj Orphanage Trust, Comilla Zila Blind & Autism Kallyan Songshatha.



### **AL-Haj Mofizur Rahman**

AL-Haj Mofizur Rahman is a Director of Provati Insurance Company Ltd and also Director of Bhaiya group of industries. He is from a very respectable Muslim family. He is associated with a number of Business forums and socio-cultural Organization. He is the Managing Director of Union Match factory Ltd. He is proprietor of M/S. M.R. Filing station, M/S. M.R. CNG Filing station, M/S. M.R. Kerosin Pump. He is associated with many social works. At present he is Mayor of Laksham Pouroshava, Comilla.



### **Mr. Mohammad Ali Talukder**

Mr. Talukder is a Director of Provati Insurance Company Limited and former Managing Director of the company. He is from a respectable Muslim family. He is a successful Industrialist and the Chairman of D & S Pretty Fashions Limited, Pan Pacific Sweaters Ltd, Kavari Sweaters Limited, S. Shohi Industrial Park Ltd., Pretty Composite Textile Ltd., Pretty Wool Ware Ltd., Pretty Engineering Ltd. He is involved with many social Organizations.



### **AL-Haj Shahadat Hussain**

Md. Shahadat Hussain is a Director of the company. He comes of a very respectable Muslim family. Mr. Hussain is a reputed Businessman. He is the proprietor of M/S. Shahadat Hussain & also Vice President of Begum Bazar, Moulvibazar Bonik Samity. He is associated with a number of Business forums and socio-cultural organizations.



### **Md. Shahjahan Kabir**

Mr. Kabir is a Director of Provati Insurance Company Limited. He is from a very respectable Muslim family. He is a successful businessman and is the proprietor of M/s Prattashi Traders. He is the Member of FBCCI and associated with many socio cultural activities. He is the members of the Lions Club International.



**Mr. Maroof Sattar Ali**

Mr. Ali is a Director of Provati Insurance Company Limited. He is from a very respectable Muslim family. Mr. Maroof Sattar is young energetic & promising entrepreneur and possesses excellent business background. He is the Managing Director of Dhaka Match Industries Limited, Bhaiya Properties Ltd., Smart Export Ltd, Sand island Ltd., Chairman of Bhaiya Housing Ltd., Proprietor of Next Corporation and the Director of Channel-16. His contribution toward socio cultural activities is remarkable.



**Mr. Pradip Kumar Das**

Mr. Pradip Kumar Das is a Director of the Company. He is the Chairman of Suchana Agro Products Ltd, Partner of A. P. S Trade link & also proprietor of Suchana Inpex Company. He has an excellent business background with modern business acumen. He is associated various socio-cultural organizations.



**Mr. Abdur Rahman Ansary**

Mr. Ansary is a Director of Provati Insurance Company Limited. He is from a respectable Muslim family of Comilla. He is the Chairman of Bhaiya Match Co. Ltd. He is related with many social activities.



**Miss Sabrina Yeasmin**

Miss. Yeasmin is a Director of Provati Insurance Company Limited. She comes from a respectable Muslim family of Comilla. She obtained here graduation from Brunel University, London in BSc. International Business in the year of 2012. She is a Director of Nabisco Biscuit and Bread Factory Limited and has also been performing as a DMD of this Organization. Currently She is pursuing her postgraduate studies in Canada. She is associated with many social & cultural activities.



### Mr. Habib-E-Alam Chowdhury

Mr. Chowdhury is an Independent Director of this company. He hails from respectable muslim family. He was assistant producer of Bangladesh Television (BTV), Programmer Editor of Bangladesh Betar, Dhaka and proprietor of Parsheuva Advertisers, Dhaka. He is associated with various Cultural Organizations and Electronic Media.



### Dewan Jakir Hossain

Mr. Dewan Jakir Hussain is an Independent Director of the company. He was the Secretary, Ministry of Industries, Ministry of social welfare Chairman, Land Appeal Board, Joint secretary of Parliament Secretariat, Ministry of Power, Energy and Mineral resources Director and Secretary of Board of Investment & also served as Deputy Commissioner of Bagerhat District. At present, he is the executive Director of Evergreen Products Factory (BD) Ltd.



### Mr. Md. Mobarak Hossain

Mr. Mobarak Hossain is an Independent Director of this company. Mr. Hossain is a prominent business person in the country. He is the Chairman of Sakha wire limited, Paradise Properties Ltd. & also Managing Director of Paradise Fashions (Pvt.) Ltd., Paradise Cables Ltd., Paradise Metallurgical Complex Ltd., Paradise Hi-Design Ltd., SBS Cables Ltd., Paradise Spinning Mills Ltd., Paradise Telecom Ltd. He involved in social activities and also was the past Governor of Lions Club International. He was selected CIP in the year 1997 & 1999. He is the Director of BTMA & Treasurer, of Atish Dipankar University Trustee Board.



### Mr. Md. Mahbubur Rahman, FCA

Md. Mahbubur Rahman FCA, is an Independent Director of Provati Insurance Company Ltd. He is a Fellow member of the institute of Chartered Accountants of Bangladesh (ICAB). Now he is working as a partner, MARHK & Co. Chartered Accountants. Before joining in MARHK & Co. he gathered 20 years working experience in various Group, Like Quasem Group. Bashundhara Group, Abdul Monem Group and Meghna Group.





**Mr. Md. Habibur Rahman**

Mr. Habibur Rahman is a Director of the company. He is from a respective Muslim Family. He is the Chairman of Darkin Trade & Distribution Company Ltd, Ayurvedic Himtaj Products (BD) Ltd, Director of Rafia Paper Converting & Coating Industries Ltd, Res Plastics (Pvt.) Ltd, Managing Director of S. H Cotton Buds Factory, & also proprietor of M/S. Asia Enterprise & M/S. Habib Enterprise, in addition he is related with many social activities.



**Mr. Sharafat Hussain Khan**

Mr. Hussain is a Director of the Company. He obtained his graduation from Jogannath University in 1977. At present he is the senior officials of a consumer product Company. He is related with many social activities.



**Ln. Muhammad Nurul Alam Chowdhury**

Ln. Muhammad Nurul Alam Chowdhury a Director of the Company. Ln. Muhammad Nurul Alam Chowdhury is the Managing Director of House Stone Ltd.

Mr. Alam is associated with many business firms. He is the Deputy Managing Director of Divine Group, Director of Rimjim Upashahar Ltd. Mr. Alam is a life member of Bangladesh Lion Foundation. He is a Advisor of District Governor of Lions Clubs International, District 315A1 Bangladesh. Mr. Muhammad Nurul Alam Chowdhury is founder of Lions Club of Dhaka Dignity and he is also chartered member of this club. He is involved in various socio-cultural



**Ms. Suriya Begum**

Ms. Suraiya Begum is a Director of the Company. She is from a respectable Muslim family and obtained her graduation in 1988. At present she is the assistant programmer of BGMEA. She is associated with many social activities.



### Mr. Md. Badlur Rahman Khan

Mr. Khan is a Director of the Company. He hails from a respectable Muslim family. He had completed his Bsc. Engineering from RUET in 1985. He is very energetic and dynamic in business entrepreneurship. He is the Chairman of Wahid International and Director of UAE Exchange Malaysia. He is associated with various sociocultural activities.



### Mr. Md. Ataur Rahman Mazumder

Chief Executive Officer

Mr. Mazumder began his career as Deputy Magistrate and Deputy Collector. During the tenure of his Government service, he had held various momentous positions. He had performed as Sub-division Offices (SDO), Upzila Nirbahi Officer (UNO), Additional Deputy Commissioner (ADC), Additional District Magistrate (ADM), Zonal Settlement Officer, Deputy Commissioner (DC), Joint Secretary Planning Division, Director General (DG) in Local Government Division. Prior to joining Provati Insurance Company Limited as Managing Director on December 1, 2005, he was the Controller of Insurance, Department of Insurance, Government of the Peoples Republic of Bangladesh.

His academic career was brilliant throughout. He obtained his Masters Degree from the Dhaka University with B. A. honors. He hails from illustrious Muslim family of Comilla district. He is associated with several social development activities.



## Our Vision

- To establish a strong economic security base in the field of commerce & industry of the country.
- To become one of the best general insurance companies in every sense & every sphere whatsoever.
- To win the support and satisfaction of the clientele by reaching out our services to their doorsteps.
- To establish a standard of performance to be carried on from generation to generation



## Our Mission

- To maximise the shareowners' values.
- To sustain the policyholders' contentment.
- To intensify the volume of profitability.
- To augment the satisfaction of the employees.



## Our Commitment to Clients

- To provide services with a high degree of professionalism and the use of modern technology.
- To establish a long-term relationship based on mutual trust.
- To respond to the customers' needs with haste and accuracy and to share their values & beliefs.
- To grant all sorts of coverages at the prescribed tariff pricing.

## EXECUTIVES OF HEAD OFFICE

Chief Executive Officer  
**Md. Ataur Rahman Mazumder**

Additional Managing Director  
**M. A. Salam**

Executive Director  
Audit & Monitoring Cell  
**Md. Saiful Islam (Azad)**

Assistant Managing Director (F&A)  
& Company Secretary  
**Md. Zahedul Islam**

Additional Managing Director  
**Shakawat Hossain Mamun, MBA**

Assistant Managing Director  
Claim & Reinsurance  
**Md. Nazrul Islam Mazumder**

Sr. Deputy General Manager  
Administration  
**Md. Mijanur Rahman**

Sr. Deputy General Manager  
Legal Affairs  
**Mahbub-ul-Alam**

## CHIEF EXECUTIVES OF BRANCHES

### DHAKA DIVISION

#### **Mr. M. A. Mannan**

Adviser & Incharge  
Head Office Booth  
Khan Mansion (4th Floor)  
107, Motijheel C/A, Dhaka-1000  
Ph : 9559561 (Ext-24) 9552033 (O)  
Mob : 01714-167615, 9860746 (Res)

#### **Mr. Mohammad Nurul Huda (Duke)**

Additional Managing Director  
Motijheel Branch  
29, Toyenbee Circular Road, Dhaka  
Ph : 9558950, 9562808 (O), 01711521815 (M)  
01824603530 (M)

#### **Mr. Moklesur Rahman Khan**

Additional Managing Director  
Dilkusha Crop. Branch  
65, Dilkusha C/A (5th Floor), Dhaka-1000  
Ph : 9513762-3, 01819103431 (M)  
01619103431 (M)

#### **Mr. Md. Didarul Alam**

Deputy Managing Director  
Principal Branch  
Khan Mansion (7th Floor)  
107, Motijheel C/A, Dhaka-1000  
Ph : 9559039, 9552033, 9559561 (Ext. 23)  
01712-181282 (M), 7291638 (Res)

#### **Mr. N. R. Joney Chowdhury**

Deputy Managing Director  
Nayabazar Branch  
4/1, Majed Sarder Sarak (2nd Floor)  
Nazirabazar, Dhaka  
Ph : 9582780 (O), 01819-240484 (M)

#### **Mr. Badal Chandra Sharma**

Deputy Managing Director  
Nawabpur Branch  
13, Bangshal Road (3rd Floor)  
Dhaka-1100  
Ph : 9559208, 01714-167624 (M)

#### **Mr. Md. Abul Hasnat**

Asstt. Managing Director  
Local Office  
1/B, DIT Avenue Motijheel Squire, (9th Floor) Dhaka  
Ph : 7120337, 9512237, 01720045577 (M)

#### **Mr. Md. Saiful Islam**

Asstt. Managing Director  
Senakallayan Bhaban Branch  
Senakallayan Bhaban (13th Floor)  
195, Motijheel C/A, Dhaka-1000  
Ph : 9590498, 9589318 (O)  
01552-309600 (M)



## Mr. Md. Farad Uddin

Asstt. Managing Director  
Local Crop. Branch  
Malek Mansion (6th Floor), 128 Motijheel C/A, Dhaka  
Ph : 9587327, 9587265 (O), 01199-097969 (M)

## Mr. A. K. M. Nasiruzzaman

Senior. General Manager  
Nayapaltan Branch  
50/E, Inner Circular Road, Nayapaltan, Dhaka  
Ph : 9350981, Fax: 8322575, 01714-417705 (M)

## Mr. Md. Manjurul Quader

Senior General Manager  
Dilkusha Branch  
44, Dilkusha C/A (5th Floor), Dhaka  
Ph : 9556404, Fax: 9515762, 01715-608576

## Mr. Md. Anisur Rahman (Anis)

Senior General Manager  
Narayangonj Branch  
41, S. M. Maleh Road (2nd Floor), Narayangonj  
Ph : 7630469 (O), Fax : 7646122  
01819-297630, 01714-167631 (M)

## Mr. Md. Zulfiker Ali Talukder

Senior General Manager  
Uttara Branch  
Plot # 41, Road # Dhaka Mymensingh Road  
Sector # 03, Uttara Commercial Area, Dhaka-1230  
Ph : 7911298 (O), 01713-003064 (M)

## Mr. Md. Jahangir Hossain Khan

Sr. General Manager  
B.B. Avenue Branch  
Dawn Plaza, 9, B. B. Avenue, Dhaka  
Ph : 9559862, 9558647, 01715-005655, 019155-32222

## Mr. M. A. Bari

Sr. General Manager & Zonal Incharge  
Mymensingh Zone  
90, C.K. Ghose Road, Mymensingh  
Ph : 091-61312, 01711-200614, Fax : 091-53429

## Mr. Md. Robiul Islam Talukder

General Manager  
Gobtoli Branch  
230/Ka, Baghbari, Mirpur, Dhaka-1216  
Ph : 9006639, Fax : 9022024, 01819-244334, 01714-167628 (M)

## Mr. Md. Shah Alam

General Manager  
Bangshal Branch  
144/1, Nawabpur Road (3rd Floor), Dhaka  
Ph : 7121245, 01739-190885 (M)

## Mr. Newaz Mohammed Rashedul Karim

General Manager  
Hatkhola Branch  
Delwar Complex, 26, Shahid Nazrul Islam Sarak  
(4th Floor), Hatkhola, Dhaka-1203  
Ph. 9582746 (O), 01711-377544, 01915-439899 (M)

## Mr. Md. Golam Mohiuddin Khandakar

Sr. Deputy General Manager  
Gulshan Branch  
Ga-83, (2nd Floor), Maddha Badda  
Link Road, Gulshan, Dhaka-1212  
Ph. 8816874 (O), 01911445783, 01712265206 (M)

## Kazi Nur Nabi Hossain

Sr. Deputy General Manager  
Faridpur Branch  
61/66, Chaaok Bazar (3rd Floor),  
Faridpur, Ph : 0631-64724, 01714-167635 (M)

## Mr. A.R. Talukder

Deputy General Manager  
Kawran Bazar Branch  
91, Kazi Nazrul Islam Avenue, Dhaka  
Ph : 9128264 (O), 01711-532846

## Mr. S. M. Muniruzzaman

Deputy General Manager  
Imamgonj Branch  
144, Mitford Road, Dhaka  
Ph : 7310283 (O), 01714-167636, 01713-064832 (M)

## Mr. Jamal Uddin Mojumder

Asstt. General Manager  
Moghbar Branch  
Alhaj Shamsuddin Mansion (3rd Floor)  
17, New Eskaton Road, Moghbazar, Dhaka  
Ph : 9341412, 01819-238356

## Mr. Md. Abul Kalam Azad

Manager  
Sadarghat Branch  
38/B, North Bruke Hall, Lalkuthighat, Dhaka-1100  
Ph : 01911-479885

## Mr. Partha Prothim Chowdhury

Manager  
Jamalpur Branch  
Dayamoy Road, Jamalpur  
Ph : 01714-167639, 01712-288281 (M)

## Mr. Abdul Kuddus Miah

Manager  
Tangail Branch  
New Bus Terminal, Tangail  
Ph : 01728-991209 (M)

## CHITTAGONG DIVISION

### Mr. Md. Zakir Hossain Talukder

Deputy Managing Director  
Dewanhat Branch  
Arman Complex, 92-93, D. T. Road, Chittagong  
Ph : 031-722374 (O), Fax : 813372,  
01714-167467, 01819-318925 (M), 717017 (R)

### Mr. Md. Mujibur Rahman

Deputy Managing Director  
Laldighi Branch  
4, Shah Amanat Road (Zail Road), Laldighi East, Chittagong  
Ph : 031-611358, 620966 (O)  
Ph : 01714-167468, 01819-318924 (M), 718993 (R)

### Mr. A. H. M. Azad Chowdhury

Asstt. Managing Director  
Agrabad Branch  
Progressive Tower (1st Floor)  
1837, Sk. Mujib Road, Agrabad C/A, Chittagong  
Ph : 031-720301, 710683 (O)  
01819-394002, 01714-167471 (M), Fax : 718579

### Mr. Md. Idrisur Rahman

Senior General Manager  
Jubilee Road Branch  
Hoo-Plaza, 263, Jubilee Road, Chittagong  
Ph : 031-622038, 612214 (O), Fax : 2858198  
252-6291 (R), 01819-365633, 01714-167469 (M)

### Mr. Md. Alamgir Kabir

Sr. Deputy General Manager  
Khatungonj Branch  
A. K. Tower (2nd Floor),  
599, Ramjoy Mohajan Lane, Chittagong  
Ph : 031-611443, 623752, 01816-127070 (M)

**Mr. Md. Mahabub Alam Chowdhury**

Deputy General Manager  
Comilla Branch  
Sayber Trade Center, Monoharpur (4th Floor), Comilla  
Ph : 081-64374, 01714-167472 (M)

**Mr. Tajul Islam Chowdhury**

Asstt. General Manager  
Provati Insurance Co. Ltd.  
Laksham Branch  
Haji Moksed Ali Tower, Daulatgonj, Laksham, Comilla  
Ph : 01715-186767 (M), 08032-51967

**Mr. Shehab Uddin Ahmed**

Chief Manager  
Chowmuhani Branch  
Shamsu Villa (5th Floor)  
Bank Road, Chomuhani, Noakhali  
Ph : 0321-53217, 01717-261526

**Mr. Md. Giash Uddin Mir**

Incharge  
Provati Insurance Co. Ltd.  
Feni Branch  
Jahan Plaza (4th Floor)  
932 S S K Road, Opposit of Islami Bank, Feni  
Ph : 01814355190, 0331-73425

**RANGPUR DIVISION****Mr. Joynul Abedin**

General Manager  
Kurigram Branch  
Hospital Road, Kurigram  
Ph : 0581-51144 (O), 61997 (R), 01712-226914 (M)

**Mr. Shah Alam Sarker**

Deputy General Manager  
Gaibandha Branch  
Circular Road, Gaibandha  
Ph : 0541-61972 (O), 01717-496565, 01714-167487 (M)

**Mr. Md. Abul Kalam Azad**

Asstt. General Manager  
Rangpur Branch  
Sami Plaza (2nd Floor), Opposite of Custom Office,  
Central Road, Rangpur  
Ph : 0521-64883 (O), 01716-306100, 01714-167485 (M)

**Mr. Md. Mahmudul Alam Sarker**

Deputy Manager  
Saidpur Branch  
T. R. Road (Dinajpur Road), Saidpur, Nilphamari  
Ph : 05526-73229, 01728398780, 01920400881

**Mr. Md. Mamun-ur-Rashid**

Asstt. Manager  
Dinajpur Branch  
Charu Babur More (1st Floor) Dinajpur  
Ph : 0531-63624, Fax : 0531-61832, 01718-836289 (M)

**RAJSHAHI DIVISION****Mr. Saiful Azam Shibly**

Sr. Deputy General Manager  
Naogaon Branch  
Mokshed Ali Complex, Main Road, Naogaon  
Ph : 0741-61710 (O), 01712-659609, 01714-167483 (M)

**Mr. Zillur Rahman (Alamgir)**

Asstt. General Manager  
Natore Branch  
Mokbul Plaza, Kanaikhal, Natore-6400  
Ph : 0771-62981 (O), 01714-167484, 01711-317309 (M)

**KHULNA DIVISION****Mr. Zayed-Bin-Kabir**

Sr. Deputy General Manager  
Jhenaidah Branch  
H. S. S. Road, Jhenaidah  
Ph : 0451-61732 (O), 01714-167641 (M)

**Mr. Md. Shafiqul Islam**

Sr. Deputy General Manager  
Kushtia Branch  
Lovely Tower (6th Floor), 55/1, N.S. Road, Kushtia  
Ph : 071-73624 (O), 01714-167642 (M)

**Mr. Mufti Basharat Karim**

Asstt. General Manager  
Jessore Branch  
47, Gari Khana Road, Jessore  
Ph : 0421-68821 (O) 01718-611330 (M)

**Mr. Md. Yeasin Ali**

Manager  
Chuadanga Branch  
2/2, Modern Mansion, 186, Court Road, Chuadanga  
Ph : 0761-63560, 01712-925562 (M), Fax : 62596

**SYLHET DIVISION****Mr. Md. Atiqur Rahman**

Asstt. General Manager  
Shahir Plaza (2nd Floor), East Zinda Bazar, Sylhet.  
Ph : 0821-714003, 01714-167650, 01712017329

**Mr. Janesh Ranjan Das Gupta**

Asstt. General Manager  
Moulvibazar Branch, Razia Mansion (1st Floor)  
Central Road, Moulvibazar  
Ph : 0861-53500 (Fax), 01714-167651, 01711-469521 (M)

**BARISAL DIVISION****Mr. Md. Shah Alam Masud**

Asstt. General Manager  
Barisal Branch  
61, Sadar Road, Barisal  
Ph : 0431-2173370 (O), 01714-167652 (M)

## Events & Highlights



প্রভাতী ইন্স্যুরেন্স কোং লি: এর ১৮ তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করেন কোম্পানীর তৎকালীন মাননীয় চেয়ারম্যান জনাব আলহাজ্ব মজির আহমেদ। সভায় আরো উপস্থিত ছিলেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ আতাউর রহমান মজুমদারসহ অন্যান্য পরিচালক ও শেয়ার হোল্ডারগণ।



প্রভাতী ইন্স্যুরেন্স কোং লি: এর ১৮তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের একাংশ।





সাভারের রানা পাজায় ঘটে যাওয়া ইতিহাসের ভয়াবহ মানবিক বিপর্যয়ে ক্ষতিগ্রস্তদের সাহায্যার্থে অনুদান হিসাবে মাননীয় প্রধানমন্ত্রীর ত্রান তহবিলে প্রভাতী ইন্স্যুরেন্স কোং লিঃ এর পক্ষ থেকে ও সকল কর্মকর্তা কর্মচারীদের একদিনের সমপরিমান বেতনের টাকা সহ অনুদানের একটি চেক মাননীয় প্রধানমন্ত্রী শেখ হাসিনার নিকট হস্তান্তর করা হয়। উক্ত চেক হস্তান্তর অনুষ্ঠানে কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ আতাউর রহমান মজুমদার, মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব শাখাওয়াত হোসেন মামুন ও কোম্পানীর সেক্রেটারী জনাব জাহিদুল ইসলাম উপস্থিত ছিলেন।



প্রভাতী ইন্স্যুরেন্স কোং লিঃ এর সাথে ইউনাইটেড হসপিটাল এর স্বাস্থ্যসেবা সংক্রান্ত কর্পোরেট চুক্তি সম্পাদিত হয়। কোম্পানীর মাননীয় ব্যবস্থাপনা পরিচালক (চলতি দায়িত্ব) জনাব শাখাওয়াত হোসেন মামুন এবং হসপিটালের মাননীয় পরিচালক ডঃ দবির উদ্দীন আহমেদ এই চুক্তিতে স্বাক্ষর করেন। উক্ত অনুষ্ঠানে উপস্থিত ছিলেন কোম্পানীর মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব এম, এ সালাম ও হসপিটালের ডেপুটি ইনচার্জ মার্কেটিং সৈয়দ আশরাফুল মাসুমসহ উভয় প্রতিষ্ঠানের উদ্বর্তন কর্মকর্তাবৃন্দ। উক্ত চুক্তির আওতায় কোম্পানীর পরিচালকবৃন্দ, কর্মকর্তা কর্মচারীবৃন্দ ও তাদের পোষ্যগন হ্রাসকৃত মূল্যে ইউনাইটেড হসপিটালের স্বাস্থ্যসেবা গ্রহণ করতে পারবেন।



সম্প্রতি ৮ম প্রভাতী ইস্যুরেন্স গল্ফ টুর্নামেন্ট ২০১৫ ময়নামতি গল্ফ এন্ড কান্ট্রি ক্লাব, ময়নামতি সেনানিবাস, কুমিলায় অনুষ্ঠিত হয়। টুর্নামেন্টের আনুষ্ঠানিক উদ্বোধন করেন ময়নামতি গল্ফ ও কান্ট্রি ক্লাবের প্রেসিডেন্ট এবং ৩৩ পদাতিক ডিভিশনের জিওসি মেজর জেনারেল মোঃ এনায়েত উলাহ, এনডিইউ, পিএসসি। প্রভাতী ইস্যুরেন্স কোং লিঃ এর স্পন্সারে অনুষ্ঠিত টুর্নামেন্টে কোম্পানীর পক্ষে বিশেষ অতিথি হিসাবে উপস্থিত ছিলেন মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব শাখাওয়াত হোসেন মামুন। এ সময় আরো উপস্থিত ছিলেন ক্লাবের সদস্য সচিব লে. কর্নেল মমতাজুর রহমান সহ টুর্নামেন্টে অংশগ্রহণকারী ও প্রভাতী ইস্যুরেন্স কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ।

## বিভিন্ন বিভাগীয় শহরে অনুষ্ঠিত আঞ্চলিক শাখা ব্যবস্থাপক সম্মেলনের দৃশ্য



কোম্পানীর ঢাকা জোনে অনুষ্ঠিত সভায় মতবিনিময় করেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ আতাউর রহমান মজুমদার।



সম্প্রতি চট্টগ্রাম বিভাগীয় শহরের শাখা ব্যবস্থাপকদের সম্মেলন কোম্পানীর প্রধান কার্যালয়, ঢাকায় অনুষ্ঠিত হয়। সভায় কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ আতাউর রহমান মজুমদার দিক নির্দেশনামূলক বক্তব্য রাখেন।



কোম্পানীর রংপুর জোনে অনুষ্ঠিত সভায় নির্দেশনামূলক বক্তব্য রাখেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ আতাউর রহমান মজুমদার। এ সময় উপস্থিত ছিলেন কোম্পানীর নির্বাহী পরিচালক জনাব সাইফুল ইসলাম (আজাদ) সহ উর্ধ্বতন কর্মকর্তাবৃন্দ ও শাখা ব্যবস্থাপকগণ।



কোম্পানীর যশোর জোনে অনুষ্ঠিত সভা শেষে ফটোসেশনে অংশগ্রহণ করেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ আতাউর রহমান মজুমদার সহ শাখা ও প্রদান কার্যালয়ের কর্মকর্তাবৃন্দ।



## কয়েকটি বীমা দাবী পরিশোধসংক্রান্ত চেক হস্তান্তরের দৃশ্য

সম্প্রতি কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব মোঃ আতাউর রহমান মজুমদার বীমা দাবীর চেক দি হংকং এন্ড সাংহাই ব্যাংকিং কর্পোরেশন এর গ্রাহক মেসার্স শাকিল পিভিসি পলিমার এন্ড রাবার ইন্ডাস্ট্রিজ এর প্রতিনিধির নিকট হস্তান্তর করেন।



সম্প্রতি কোম্পানীর লালদিঘি শাখার মাননীয় উপ-ব্যবস্থাপনা পরিচালক ও ইনচার্জ জনাব মোঃ মজিবুর রহমান বীমা দাবীর চেক যমুনা ব্যাংক লি: ভাটিয়ারী শাখা, সীতাকুন্ড, চট্টগ্রাম এর গ্রাহক মেসার্স রাইজিং এন্টারপ্রাইজ এর প্রতিনিধির নিকট হস্তান্তর করেন।

সম্প্রতি কোম্পানীর ময়মনসিংহ শাখার মাননীয় সি: জেনারেল ম্যানেজার ও জোনাল ইনচার্জ জনাব এম, এ, বারী দাবীর চেক পূবালী ব্যাংক লি:, কিশোরগঞ্জ শাখার গ্রাহক মেসার্স সত্যতা ট্রেডার্স এর স্বত্বাধিকারী জনাব মো: রমজান আলীর নিকট হস্তান্তর করেন।



## ১৯ তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ১৯তম বার্ষিক সাধারণ সভা আগামী ২৫শে জুন, ২০১৫ ইং তারিখ (বৃহস্পতিবার) সকাল ১০.৩০ ঘটিকায় “বাংলাদেশ কো-অপারেটিভ বুক সোসাইটি লিমিটেড মিলনায়তন” ১২৫, মতিঝিল বা/এ (৪র্থ তলা), ঢাকায় অনুষ্ঠিত হইবে।

### সভার আলোচ্যসূচী নিম্নরূপ

- ১। ৩১শে ডিসেম্বর, ২০১৪ ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। ২০১৪ ইং সালের জন্য লভ্যাংশ ঘোষণা।
- ৩। ২০১৫ ইং অর্থ বৎসরের জন্য অডিটর নিয়োগ ও ফিস নির্ধারণ।
- ৪। পরিচালকবৃন্দের নির্বাচন।
- ৫। চেয়ারম্যান মহোদয়ের অনুমতিক্রমে সাধারণ সভায় বিবেচ্য অন্য যে কোন বিষয়ে আলোচনা ও সিদ্ধান্ত গ্রহণ।

পরিচালক পরিষদের নির্দেশক্রমে

আলহাজ্ব মোহাম্মদ আলী  
চেয়ারম্যান

তারিখঃ ১০/০৬/২০১৫ ইং

### বিঃ দ্রঃ

- ক) কোম্পানীর রেকর্ড তারিখ ০৪/০৫/২০১৫ইং অর্থাৎ ০৪/০৫/২০১৫ইং তারিখে যে সকল শেয়ারহোল্ডারের নাম ডিপোজিটারী রেজিস্ট্রারে থাকবে তারা ভোট দিতে পারবেন এবং লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।
- খ) যিনি বৈঠকে উপস্থিত থাকবেন এবং ভোট দেয়ার যোগ্য তিনি তার পক্ষে ভোট দেয়ার জন্য প্রক্সি নিয়োগ করতে পারবেন।
- গ) যথাযথ স্ট্যাম্প সম্বলিত প্রক্সি ফরম পূরণ করে সভা শুরু হওয়ার ৪৮ ঘন্টা আগে কোম্পানীর রেজিস্ট্রার্ড অফিস ১০৭, মতিঝিল বা/এ (১২ তলা), ঢাকা অফিসে জমা দিতে হবে।
- ঘ) শেয়ারহোল্ডারদের হাজিরাখাতা সকাল ১১.০০ ঘটিকা পর্যন্ত খোলা থাকবে।

## পরিচালকমন্ডলীর প্রতিবেদন

### বিসমিলাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

আজকের এই সুন্দর সকালে প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৯তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগতম জানাতে পেরে আমি অত্যন্ত আনন্দিত এবং ২০১৪ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা পরিষদের প্রতিবেদন এবং নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। এই সুযোগে কোম্পানীর প্রতি আপনাদের বিশ্বাস এবং অবিচল সহযোগিতার জন্য পরিচালকবৃন্দ এবং আমার পক্ষ থেকে আপনাদের সবাইকে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। এই কথা নিঃস্থিধায় বলতে পারি যে, আমাদের প্রতি আপনাদের যে বিশ্বাস ও সহযোগিতা না থাকলে প্রতিকূল ব্যবসায়িক পরিবেশে আমরা আমাদের লক্ষ্য অর্জন করতে পারতাম না।

### সাফল্যের ১৯ বছরঃ

১৯৯৬ সালের ২রা এপ্রিল যাত্রা শুরু করে প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড অত্যন্ত সফলতার সাথে ইন্স্যুরেন্স কার্যক্রম চালিয়ে আসছে। “সেবাই প্রথম” এই মূলমন্ত্রে দীক্ষিত হয়ে বাংলাদেশের ইন্স্যুরেন্স জগতে যে ঐতিহাসিক যাত্রা শুরু করেছিলাম তার পথ ধরে অত্যন্ত সফল ও অত্যাধুনিক প্রযুক্তি নির্ভর ইন্স্যুরেন্স সেবা উপহার দিয়ে চলছি। বর্তমানে মোট ৪৯টি শাখার মাধ্যমে আমরা সারাদেশে ইন্স্যুরেন্স কার্যক্রম পরিচালনা করছি। গ্রাহকদের দোড়গোড়ায় ইন্স্যুরেন্স সেবা পৌঁছে দিয়ে আসছি। আপনাদের সকলের সহযোগিতা, আস্থা ও মূল্যবান পরামর্শ আমাদের এ অগ্রযাত্রায় পাথেয় হিসাবে ছিল যা ভবিষ্যতে অব্যাহত থাকবে বলে আমরা বিশ্বাস করি।

### বিশ্ব অর্থনৈতিক পরিস্থিতিঃ

বিশ্বব্যাপী নানাবিধ উদ্যোগ ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি হতাশাজনক অবস্থায় রয়েছে। ২০১৪ইং সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে এক ধরনের অস্থিরতা লক্ষ্য করা গিয়েছে। ইউরোপের অর্থনৈতিক সংকটের কারণে এর সাথে যুক্তরাষ্ট্র, চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্য ধীর গতি হয়ে আসে। মধ্যপ্রাচ্যের দেশসমূহ রাজনৈতিক অস্থিরতা বিশ্ব বাণিজ্যের উপর বড় প্রভাব ফেলে। ২০১৪ সালে বিশ্ব অর্থনৈতিক প্রবৃদ্ধি প্রকলন করা হয়েছে ৪.০৩ শতাংশ যা পূর্ববর্তী অর্থ বছরে অর্জন করা হয়েছিল ৩.০০ শতাংশ। ২০১৫ সালে বিশ্বমন্দার এ পরিস্থিতি উন্নয়নে বিভিন্ন পদক্ষেপ ও প্রচেষ্টা অব্যাহত রয়েছে।

### বাংলাদেশের অর্থনীতিঃ

বিশ্ব অর্থনৈতিক মন্দা এবং দেশে বিরাজমান রাজনৈতিক অস্থিরতা সত্ত্বেও বাংলাদেশ তার প্রবৃদ্ধির ধারাবাহিক গতি ধারা বজায় রাখতে সক্ষম হয়েছে। ২০১৩-২০১৪ অর্থবছরে বাংলাদেশ ৬.১২ শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে ৯,২০৬.১২ বিলিয়ন মার্কিন ডলার দেশের অর্থনীতিতে প্রবৃদ্ধির ধারা অব্যাহত রাখতে গুরুত্বপূর্ণ অবদান রাখছে। বিশ্ব অর্থনৈতিক মন্দা সত্ত্বেও রপ্তানির ক্ষেত্রে প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছে ও রেমিটেন্স আয় সচল এবং আভ্যন্তরীণ চাহিদা থাকতে অর্থনৈতিক প্রবৃদ্ধি আশাব্যঞ্জক।

### ব্যবসায়িক সফলতাঃ

২০১৪ইং সালে কর পূর্ব নীট মুনাফা হয়েছে ৬.৬৩ কোটি টাকা যেখানে ২০১৩ইং সালে ছিল ৫.৫১ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ রয়েছে ৩৮.৩২ কোটি টাকা এবং শেয়ারে বিনিয়োগ রয়েছে ১.৫৪ কোটি টাকা।

সঠিকভাবে বাজারজাত করার কৌশল গ্রহণ, ঝুঁকির দক্ষ ব্যবস্থাপনা, আমাদের পরিচালনা পরিষদের নেতৃত্ব ও সঠিক দিক নির্দেশনায় এবং কোম্পানীর ব্যবস্থাপনা পরিচালকসহ সকল কর্মকর্তা কর্মচারীদের সার্বিক ব্যবস্থাপনা, অক্লান্ত প্রচেষ্টা, সম্মানিত গ্রাহকগণের সহযোগিতা ও পৃষ্ঠপোষকতায় নীট মুনাফা বৃদ্ধি সম্ভব হয়েছে।

## Report of the Board of Directors

### Bismillahir Rahmanir Rahim

Respected Shareholder- Assalamu Alaikum

I am glad to welcome you in the 19th Annual General Meeting of Provati Insurance Company Limited in this pleasant morning and now place before you the report of the Board of Directors and Audited Accounts and Report of the Auditors for the year ended as on 31 December 2014. I would like to express my gratitude and thanks to all of you on behalf of myself and Board of Directors for your sincere trust and continuous support to the Company.

### 19 years of success:

With its inauguration on 2 April 1996, Provati Insurance Company Limited is conducting its functions till date with great success. We had a historical journey in the insurance world in Bangladesh being inspired by the motto 'Service First' and providing successful and modern technology based insurance services for our valued customers. We have now total 49 branches through which we operate our insurance activities across the country and reach our services at the doorstep of our valued customers. We had your cooperation, trust and valuable suggestion in this forwarding progress which, we believe will continue in the coming days.

### Global financial scenario:

Despite different global initiatives and efforts, global economic situation remains gloomy. In 2014, developed and developing country faced a kind of restlessness in their economy. Due to financial crisis in Europe, the trade in the US, China and other states slowed. Political unrest in the Middle East countries has great influence on the trade and commerce. World economy has a witnessed only 4.03 percent growth in 2014 which was 3.00 percent in the preceding year. Efforts and initiatives are on to overcome such global recession.

### Bangladesh Economy:

Bangladesh has been able to retain its continued growth despite global financial recession and political unrest. In FY 2013-2014 Bangladesh obtained 6.12 percent growth in which the record highest of USD 9,206.12 billion foreign remittance played a pivotal role to retain such growth. With this growth stream of export despite global financial recession and remittance income as well as internal demand, the financial growth is really optimistic.

### Business success:

In 2014 the net profit before tax is Tk 6.63 crores compared to Tk 5.51 crores in 2013 while investment to different banks and financial organizations is Tk 38.32 and share investment is Tk 1.54 crores.

This development has been possible due to adoption of right market strategy, efficient risk management and leadership of our board of directors and right directions along with the overall management and untiring efforts of the Managing Director and all officers and employees added with the continued cooperation and patronization of our valued customers.



## আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাঃ

কোম্পানীর আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা শক্তিশালী করার জন্য পরিচালনা পর্ষদের পাশাপাশি বিভিন্ন উপ-কমিটির মাধ্যমে নিয়মিত তদারকি করা হচ্ছে। কোম্পানীর প্রত্যেক বিভাগের সুনির্দিষ্ট দায়িত্ব বন্টন করা আছে, জবাবদিহিতা নিশ্চিত করা হচ্ছে।

## তথ্য প্রযুক্তিঃ

বর্তমান সময়ে তথ্য প্রযুক্তির ব্যবহার ব্যতীত ব্যবসায় প্রত্যাশিত ফলাফল অর্জন কোনভাবেই সম্ভব নয়। এ উপলব্ধিতে ব্যবসা পরিচালনায় প্রায় সকল শাখার কার্যক্রম কম্পিউটারাইজড করা হচ্ছে। একটি দক্ষ জনবল কাজ করছে, এর ফলে সিদ্ধান্ত গ্রহণ ও বাস্তবায়ন মসৃণ, সহজ ও দ্রুততর হচ্ছে।

## কর্পোরেট সুশাসনঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রদত্ত সুশাসনের নির্দেশনা যথাযথ ভাবে প্রতিপালন করে আসছে। কমিশনের প্রদত্ত Notification No. BSEC/CMRRCD/2006-158/134/Admn-44 dt. 7 August, 2012 এর শর্তসমূহ প্রতিপালনের প্রতিবেদন এর সাথে সংযুক্ত করা হয়েছে।

## শাখাসমূহঃ

দেশে সম্প্রসারিত ৪৯টি শাখার মাধ্যমে কোম্পানী ব্যবসা চালিয়ে যাচ্ছে যেখানে সুশিক্ষিত ও দক্ষ জনবল কর্মরত রয়েছে। অধিকাংশ শাখা প্রধান, বীমা পেশায় দীর্ঘ দিনের কর্ম অভিজ্ঞতাসম্পন্ন এবং বীমা ব্যবসা পরিচালনায় সফল কারিয়ারের অধিকারী।

## প্রধান আর্থিক বৈশিষ্ট্যঃ

২০১০ইং সাল হতে ২০১৪ইং সাল পর্যন্ত আপনাদের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলোঃ

## Internal control system:

To further strengthen the internal control system of the Company, regular supervision is made by the Board of Directors as well as by different sub-committees. Departments of the Company have got their specific responsibilities and their accountability is ensured.

## Information technology (IT):

Without proper use of contemporary information technology (IT) expected, business success is not possible. With such realization, almost all Branch and Sections are furnished with computerized system. A skilled workforce are employed there which leads to smooth and accelerated decision and its implementation.

## Compliance of Corporate Governance:

Status of compliance with the requirements/Conditions Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/134/ Admn/44 dated 7 August 2012 on Corporate Governance has been enclosed with the report.

## Branches:

The Company's is running business through 49 branches across the country filled with highly educated and skilled forces.

Most of the Branch Heads have long-held professional experience in insurance and are successful professionals in conducting the insurance business.

## Main economic features:

From 2010 to 2014, financial features of your Company are shows below:

In Crore taka

Description	2014	2013	2012	2011	2010
Total premium income	33.27	41.39	38.53	26.91	25.62
Net premium income	24.95	31.45	30.11	19.46	18.08
Total claim realization	12.52	15.83	9.10	8.70	8.20
EPS	1.84	1.83	1.90	1.63	1.64
Proposed Stock Dividend	12%(B)	12%(B)	12%(B)	12%(B)	12%(B)
Net asset value	16.15	16.13	16.02	15.75	15.63
Operating cash flow per share	4.57	1.37	3.53	1.63	3.87

**নোট :** প্রতি শেয়ারের মূল্য ১০.০০ টাকা হিসেবে ই.পি.এস., নীট এ্যাসেট ভ্যালু ও অপারেটিং ক্যাশ ফ্লো পার শেয়ার ধরা হয়েছে।

## বীমা দাবীঃ

২০১৪ইং সালে কোম্পানী সর্বমোট ১২.৬৯ কোটি টাকার দাবী নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

## পুনঃবীমা ব্যবস্থাঃ

রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশনের সাথে শ্রেণীভিত্তিক পুনঃবীমার চুক্তির দ্বারা প্রভাবী ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবসা করে আসছে। বর্তমানে কোম্পানী যে কোন অংকের বীমা করতে সক্ষম, যেহেতু তার পুনঃবীমা চুক্তিটি এমনভাবে বিন্যস্ত যাতে উচ্চমূল্যের প্রকল্প রি-ইন্স্যুরেন্স ট্রিটি ও ফেকালটেটিভ চুক্তির আওতা পূরণ করতে পারে।

## কোম্পানীর যানবাহনঃ

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩০টি মটর গাড়ী এবং ৩৭টি মটর বাইক রয়েছে, যার বর্তমান মূল্য ১.৭৫ কোটি টাকা। গাড়ীগুলোর মধ্যে প্রধান কার্যালয়ে ১১টি ও কোম্পানীর বিভিন্ন শাখায় বীমা ব্যবসা আহরণে ১৯টি মটর গাড়ী এবং ৩৭টি মটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ী পরিচালনা ব্যয় ২৫,৯৫,৪২৩.০০ টাকা।

**Note:** EPS, Net asset value and operating cash flow per share has been calculated as Tk. 10/- per share value.

## Insurance claim:

In 2014 the Company has settled claim for total Tk 12.69 crores. The Company is committed to settling the claims made by valued the customers.

## Reinsurance system:

Provati Insurance Company Limited does business by classified reinsurance treaty with the state-owned Sadharan Bima Corporation. Now the Company is able to insure of any amount as its reinsurance treaty is arranged in a way that it can meet the Reinsurance Treaty of high value project and facultative treaty.

## Company's Transport:

The company have 30 Motor Car, 37 Motor Cycle, the present value of the vehicles stands at Tk. 1.75 Crore. Of the transports, 11 are being used in the Head Office, rest 19 Motor Cars and 37 Motor cycles are being used in the Branches for business purposes. Maintenance cost of the transport are 25,95,423.00

**ডিভিডেন্ড/লভ্যাংশঃ**

আমাদের কোম্পানী ৩১/১২/২০১৪ইং তারিখে সমাপ্ত বছরে ৬.৬৩ কোটি টাকা কর পূর্ব মুনাফা অর্জন করেছে। অস্বাভাবিক ধরনের ক্ষতি ও ট্যাক্সের জন্য রিজার্ভের পরিমাণ বাদ দিলে নীট লাভ থাকে ২.৯০ কোটি টাকা, যার বিবরণ নিম্নে প্রদত্ত হলোঃ

**Dividend:**

Our Company earned profit before tax Tk 6.63 crores for the year ended 31.12.2014. Deducting the reserve amount for unnatural loss and the tax, the net profit stands at TK 2.90 crores which particulars are tabled below:

**In Crore taka**

Description	2014	2013	2012	2011	2010
Total premium income	33.27	41.39	38.53	26.91	25.62
Net premium income	24.95	31.45	30.11	19.46	18.08
Total claim realization	12.52	15.83	9.10	8.70	8.20
EPS	1.84	1.83	1.90	1.63	1.64
Proposed Stock Dividend	12%(B)	12%(B)	12%(B)	12%(B)	12%(B)
Net asset value	16.15	16.13	16.02	15.75	15.63
Operating cash flow per share	4.57	1.37	3.53	1.63	3.87

**নোটঃ** পরিচালনা পরিষদ ২০১৪ সালের জন্য শেয়ারহোল্ডারগণকে ১২% ষ্টক ডিভিডেন্ড প্রদানের সুপারিশ করেছে। উক্ত সুপারিশ গৃহীত হলে লভ্যাংশ বিতরণের পর কোম্পানীর হিসাবে ৬.৫৪ লক্ষ টাকা থাকবে যা কোম্পানী স্থায়ী আমানতে বিনিয়োগ করার প্রস্তাব করছে যা সম্মানিত শেয়ারহোল্ডারগণের বিবেচনাযোগ্য।

**Note:** Board of Directors have recommended 12% stock dividend for 2014 for the shareholder. If the recommendation is approved the Company shall have remaining Tk. 6.54 lac after distribution of dividend which is proposed for investment in permanent deposit which awaits consideration of the respected shareholders.

**নিরীক্ষকঃ**

বিধি মোতাবেক কোম্পানীর নিরীক্ষক মেসার্স নুরুল আজিম এন্ড কোং এবং মেসার্স রহমান মোস্তাফিজ হক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ১৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং তাহারা আইন অনুযায়ী সর্বোচ্চ তিন বছর মেয়াদ সম্পন্ন করেছেন বিধায় নতুন অডিটর হিসেবে নিয়োগ প্রাপ্ত হবেন মেসার্স এ. হক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস।

**Auditors:**

The Company auditor M/S. Nurul Azim and Co. and M/S. Rahman Mostafiz Haq and Co, Chartered Accountants shall retire in 19th Annual General Meeting as per the rule and M/s. A. Haque & Co. Chartered Accountants shall be appointed as new Auditor.

**পরিচালকগণের অবসর ও নির্বাচনঃ**

কোম্পানীর সংঘ-বিধির ১১২নং বিধি মোতাবেক “ক” গ্রুপের নিম্নবর্ণিত পরিচালকগণ এই সভায় আবর্তনক্রমে অবসর গ্রহণ করবেন এবং তাঁরা প্রত্যেকেই পুনঃনির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের আশ্রয় প্রকাশ করেছেন।

- ১। জনাব মুহাম্মদ মহসিন কাউসার
- ২। জনাব শাহজাহান কবির
- ৩। জনাব আব্দুর রহমান আনসারী

**Retirement and election of Directors:**

In accordance with the rule 112 of the Company Articles of Association the following Directors of 'A' Group shall retire from the office in the Annual General Meeting by rotation and as all of them are eligible to be re-elected, they have expressed to be re-elected accordingly.

1. Mr. Muhammad Mohshin Kauser
2. Mr. Shajahan Kabir
3. Mr. Abdur Rahman Ansary

**(খ) পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নিয়োগঃ**

বীমা আইন, ২০১০ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন এবং কোম্পানীর সংঘ-বিধি অনুযায়ী “খ”-গ্রুপের নিম্নোক্ত পরিচালকগণ আবর্তনক্রমে অবসর গ্রহণ করবেন। তারা পুনঃ নিয়োগের আশ্রয় প্রকাশ করেছেন।

- ১। জনাব মোঃ নূরুল আলম চৌধুরী
- ২। মিসেস সুরাইয়া বেগম

**B) Appointment of Directors from Public Shareholders:**

As per Insurance Act, 2010 and notification of Bangladesh Securities and Exchange Commission and Company memorandum the following Directors of 'B' Group shall retire in the rotation in the Annual General Meeting.

1. Mr. Md. Nurul Alam Chowdhury
2. Mrs. Suraiya Begum

**(গ) স্বাধীন পরিচালক নিয়োগঃ**

স্বাধীন পরিচালক হিসাবে জনাব হাবিব-ই-আলম চৌধুরী, জনাব দেওয়ান জাকির হোসেন, জনাব মোঃ মাহবুবুর রহমান, এফসিএ এবং জনাব মোঃ মোবারক হোসেন রয়েছেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুসরণে স্বাধীন পরিচালকগণের এই পদে থাকার সময় সীমা তিন বছর। কেউ অবসরের যোগ্য হননি।

**C) Appointment of Independent Director:**

In the company Independent Director are as follows: Mr. Habib-E-Alam Chowdhury, Mr. Dewan Zakir Hossain, Mr. Md. Mahbubur Rahman, FCA and Mr. Md. Mobarak Hossain. In accordance with the notification of Bangladesh Securities and Exchange Commission, the tenure of office of an Independent Director shall be 3(three) years. Accordingly none will retire this year.

## Credit Rating:

Emerging Credit Rating Ltd. উক্ত বছরে কোম্পানীর Credit Rating করেছেন। কোম্পানী Credit Rating Grade "A+" পেয়েছে। Credit Rating এর ভিত্তিতে আমাদের কোম্পানীর অবস্থান যথেষ্ট ভাল যা নিম্নরূপঃ

Date of Declaration	Valid till	Rating action	Long term rating	Short term rating	Outlook
September 27, 2014	September 26, 2015	surveillances-2	A +	ECRL-2	Stable

## মানব সম্পদ ব্যবস্থাপনাঃ

আমরা জানি ব্যবসার সাফল্য প্রতিষ্ঠানের কর্মীদের দক্ষতা এবং যোগ্যতার উপর নির্ভরশীল। তাই মানব সম্পদ উন্নয়নে আমরা গুরুত্ব দিয়ে থাকি। নিয়মিত প্রশিক্ষণের মাধ্যমে আমরা আমাদের জনবলের দক্ষতা বৃদ্ধির কাজ করে যাচ্ছি। কাজের দক্ষতা মূল্যায়ন করার জন্য বিভিন্ন পদ্ধতি গ্রহণ করে থাকি।

## সামাজিক দায়বদ্ধতা :

প্রভাতী ইস্যুরেন্স কোম্পানী লিঃ বিশ্বাস করে দুর্ভোগ, দুঃসময়ে ক্ষতিগ্রস্ত মানুষের পাশে দাঁড়ানো সকলের দায়িত্ব। রানা প্লাজা মর্মান্তিক দুর্ঘটনায় বহুলােকের প্রাণহানি ও অঙ্গহানি দারুণভাবে জাতিকে শোকাভিভূত করেছে। প্রভাতী এই ক্ষতিগ্রস্ত পরিবার ও লোকজনের সাহায্যার্থে মাননীয় প্রধানমন্ত্রীর রিলিফ ফান্ডে ১০,০০,০০০/- টাকা প্রদান করেছে।

## ভবিষ্যৎঃ

আশান্বিত হওয়ার বিষয় এই যে, সরকার কর্তৃক বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) গঠিত হয়েছে। IDRA এবং এর চেয়ারম্যান মহোদয় অত্যন্ত দৃঢ়তা ও দক্ষতার সাথে বীমা শিল্পের বিদ্যমান অন্তরায় সমূহ চিহ্নিত করে একে একে তা দূরীভূত করার কার্যকর পদক্ষেপ গ্রহণ করে যাচ্ছেন। গৃহীত পদপেগুলির মধ্যে উল্লেখযোগ্য হলো ট্যারিফ রেটের চেয়ে কম রেটে বুকিং গ্রহণ এবং প্রিমিয়াম গ্রহণ ব্যতিরেকে বীমা ডকুমেন্ট ইস্যু করার প্রবণতা রোধ/বন্ধ করার লক্ষ্যে পদক্ষেপ গ্রহণ। IDRA এর গৃহীত পদপেগুলো বাস্তবায়নে বীমা কোম্পানীগুলো ও বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন (BIA) অত্যন্ত আন্তরিকতার সঙ্গে এগিয়ে যাচ্ছে। এতে বীমা কোম্পানীগুলো লাভবান হচ্ছে এবং ক্রমশঃ সমৃদ্ধির পথে এগিয়ে যাচ্ছে।

বীমা শিল্প উন্নয়নে বড় বাধা বীমা ব্যবসায় অনৈতিক প্রতিযোগিতা, অবৈধ সুবিধা প্রদান, এক কোম্পানীর ব্যবসা অন্য কোম্পানী কর্তৃক ছিনিয়ে নেয়ার প্রবণতা। এটি বন্ধ করার জন্য IDRA এবং BIA কার্যকর জোরালো প্রয়াস নেয়া প্রয়োজন। আমরা দৃঢ়ভাবে বিশ্বাস করি এ অবৈধ, অনৈতিক প্রবণতা পুরোপুরিভাবে বন্ধ হলে বীমা শিল্প মর্যাদায় অধিষ্ঠিত হবে এবং বীমা কোম্পানীগুলো দ্রুত সমৃদ্ধির পথে এগিয়ে যাবে।

আমাদের উপর অপরিসীম বিশ্বাস ও আস্থা রাখায় প্রভাতীর পক্ষ থেকে আমি আপনাদেরকে হৃদয়ছোঁয়া ধন্যবাদ ও কৃতজ্ঞতা জানাই। আপনাদের নিঃশর্ত সমর্থন ও দিক নির্দেশনা, বিশ্বাস এবং আস্থা, প্রতিকূল রাজনৈতিক, ব্যবসায়িক ও অর্থনৈতিক চ্যালেঞ্জ মোকাবেলার ক্ষেত্রে আমাদের অগ্রযাত্রায় সবচেয়ে বড় উদ্দীপক শক্তি হিসাবে কাজ করে আসছে।

পরিশেষে, কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংকসমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকানাধীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ারহোল্ডারগণের প্রতি কৃতজ্ঞতা জানাচ্ছি। পরিচালনা পর্ষদ আরও ধন্যবাদ জানায় অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন, রেজিস্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগিতা প্রদানের জন্য। পরিশেষে কোম্পানীর চলমান উন্নতিতে সকল শ্রমীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করছি।

আপনাদের সকলকে ধন্যবাদ।

পরিচালকমন্ডলীর পক্ষে

চেয়ারম্যান

## Credit rating:

Emerging Credit Rating Ltd. has made credit rating of the Company in the said year. The Company has earned credit rating Grade A. On the basis of Credit Rating, our Company is in better position which is as below:

## Human resource management:

We know that business success depends on the skill and quality of the staff for which we put importance on Human Resource Development. We help our employee's quality and skill increased through regular training and adopt different mode of process to evaluate there skill and performance.

## Social Responsibility:

Provati Insurance Company Limited believes that at the time of disaster everyone should extend their helping hands towards the affected people. The loss of lives in the Rana Plaza incident shocked the entire nation. Provati Donated Tk. 10,00,000/- to the relief fund of the Honorable Prime Minister for the ill fated victims of Rana Plaza.

## Future:

It is matter of optimism that the Govt. has formed Insurance Development and Regularity Authority (IDRA). IDRA and its Chairman has rightly identified the obstacles in insurance industry and with determination he is trying to solve those problems one by one successfully. Notable steps already taken are prohibition of taking risk in lower premium rate than tariff rate, stopping the tendency of issuing insurance documents without receiving premium.

Insurance Companies and Bangladesh Insurance Association (BIA) have come forward in implementing the steps adopted by IDRA with sincerity. By this, insurance companies are being benefited and moving to progress gradually.

Immoral competition, giving illegal advantages and snatching away of business of one Company by the other is main obstacle in the way of development of Insurance industry. IDRA and BIA should take strong initiative to stop this. We firmly believe that if the tendency of giving illegal commission and other advantage be is stopped completely, the Insurance Industry will earn reputation and stand in the respectable position. It will walk fast toward prosperity.

I on behalf of Provati express heartfelt thanks and gratituade to you for your unfailing trust and faith in us. Your unconditional support and direction along with the faith and trust of our valuable clients have been the prime driving force behind our company in times of political, business and economic challenges throughout of our journey of advancement.

**Acknowledgment:** On behalf of the Board of Directors, we express our heartfelt gratitude to govt. and non-govt. Banks, various financing institution, private institution and above all to the shareholders of the Company for their continued help and cooperation. Board of Directors are also thankful to the Ministry of Finance. Insurance Development & Regularity Authority, Sadharan Bima Corporation, Security and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited, Bangladesh Insurance Association, Registrar of Joint Stock Companies and firms, all govt., and non-govt. organizations for their cooperation. In fine, the Board of Directors likes to praise all officers and employees for their sincere discharging of service, untiring labor and commitment towards the Company.

Thanks to all,

On behalf of the Board

Chairman



## COMPLIANCE REPORT ON BSEC NOTIFICATION

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**A. HOQUE & CO.**  
CHARTERED ACCOUNTANTS

KHAN MANSION, 5TH FLOOR,  
107, MOTIJHEEL C/A, DHAKA-1000.  
Tel.: 9564295, 7161294, 9562786  
E-Mail: a.hoquecompany@gmail.com

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### **Certification to the Board of Directors of the Provati Insurance Company Limited under Section 2CC of the Securities and Exchange Ordinance, 1969**

This is to certify that the management of The Provati Insurance Company Limited has complied with the necessary requirements of Corporate Governance for the year ended 31st December, 2014 as per compliance requirements of the conditions imposed by Bangladesh Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under Section 2CC of the Bangladesh Securities and Exchange Ordinance 1969.



Dated: 14-05-2015

## PROVATI INSURANCE COMPANY LIMITED

**Status Report on Compliance with the Conditions imposed by the BSEC  
(Report under Condition No. 7.00)**

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/ CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 and subsequently amended on July, 21, 2013 issued under Section 2CC of the Bangladesh Securities and Exchange Ordinance 1969:

Condition No.	Title	Complied	Not Complied	Remarks
1.	<b>Board of Directors</b>			
1.1	<b>Board's Size:</b> The number of the board members of the company shall not be less than 5 (Five) and more than 20 (Twenty)	✓		
1.2	<b>Independent Directors:</b>			
1.2(i)	At least One Fifth ( $\frac{1}{5}$ ) of total number of directors in the Company's Board shall be independent directors	✓		
1.2(ii)(a)	Independent director does not hold any share or holds less than 1% shares of the total paid up capital	✓		Nil
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 of the total paid-up-shares on the basis of family relationship	✓		
1.2(ii)(c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary / associated companies	✓		
1.2(ii)(d)	Independent director is not a member, director or officer of any stock exchange	✓		
1.2(ii)(e)	Independent director is not a shareholder, director or officer or any member of stock exchange or an intermediary of the capital market	✓		
1.2(ii)(f)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm	✓		
1.2(ii)(g)	Independent director shall not be an independent director in more than 3 (three) listed companies	✓		
1.2(ii)(h)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a non bank financial institution	✓		
1.2(ii)(i)	Independent director has not been convicted for a criminal offence involving moral turpitude	✓		
1.2(iii)	Independent director shall be nominated by the board of directors and approved by the shareholders in the AGM	✓		
1.2(iv)	The post of independent director(s) shall not remain vacant for more than 90 (ninety) days	✓		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	✓		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3	<b>Qualification of Independent Director (ID)</b>			
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 the business	✓		

Condition No.	Title	Complied	Not Complied	Remarks
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 corporate management/ professional experiences.	✓		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		No requirement of such approval
<b>1.4</b>	<b>Chairman of the Board and Chief Executive Officer</b>			
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	✓		
<b>1.5</b>	<b>The Directors' Report to Shareholders shall include the following additional statements :</b>			
1.5(i)	Industry outlook and possible future developments in the industry	✓		Available in Annual Report
1.5(ii)	Segment-wise or product-wise performance	✓		Available in Annual Report
1.5(iii)	Risks and concerns	✓		Available in Annual Report
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		Available in Annual Report
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		No such extra-ordinary gain or loss in accounts
1.5(vi)	Basis for related party transactions: A statement of all related party transactions should be disclosed in the annual report	✓		Available in Annual Report
1.5(vii)	Utilization of proceeds from public issues, rights issues and or through any other instruments	✓		Not Applicable
1.5(viii)	An Explanations if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	✓		Financial results is not deteriorated
1.5(ix)	If significant variance occurs between quarterly financial performance and annual financial statements the management shall explain about the variance in their annual report	✓		No such significant variance occurs
1.5(x)	Remuneration to directors including Independent Directors	✓		Available in Annual Report
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	International accounting standards (IAS), Bangladesh accounting standards (BAS), International financial reporting 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	✓		

Condition No.	Title	Complied	Not Complied	Remarks
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer Company is not considered to be a going concern, the fact alongwith reasons thereof should be disclosed	✓		Details furnished in Annual 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	✓		No such significant deviation observed
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years should be summarized	✓		Available in Annual Report
1.5(xix)	If the issuer Company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	✓		Declared dividend in the form of Bonus Share
1.5(xx)	The number of board meetings held during the year and attendance each director shall be disclosed	✓		Available in Annual Report
<b>1.5(xxi)</b>	<b>Pattern of Shareholdings:</b>			
1.5(xxi)	Shareholding pattern			
1.5(xxi)(a)	Parent/ Subsidiary/ Associated Companies and other related parties (name wise details);	✓		Nil
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);	✓		Available in Annual Report
1.5(xxi)(c)	Holding of directorship and membership of committee of the board other then this company	✓		Available in Annual Report
1.5(xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		Nil
<b>1.5 (xxii)</b>	<b>Appointment re-appointment of director:</b>			
1.5(xxii)(a)	Resume of the Directors	✓		Available in Annual Report
1.5(xxii)(b)	Nature of his / her expertise in specific functional areas	✓		Available in Annual Report
1.5(xxii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		Available in Annual Report
<b>2.</b>	<b>CFO, Head of Internal Audit And CS:</b>			
2.1	The Company appointed Chief Financial Officer, 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 the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Attendance of CFO and Company Secretary at the meeting of the Board of Directors	✓		
<b>3.</b>	<b>Audit Committee :</b>			
3 (i)	The Company shall have an audit committee as a sub-committee of the board of directors	✓		Audit committee was formed on 23-09-2013 as a sub committee of Board
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.	✓		Audit committee was formed on 23-09-2013 meeting was held during the year

Condition No.	Title	Complied	Not Complied	Remarks
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	✓		Audit committee has started working
<b>3.1</b>	<b>Constitution of the Audit Committee</b>			
3.1(i)	The audit committee shall be composed of at 3 (three) members	✓		Current Nos. 5
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director	✓		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience	✓		
3.1(iv)	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	--		Not Applicable
3.1(v)	The Company Secretary shall act as the Secretary of the Committee	✓		
3.1(vi)	The quorum of the audit committee meeting shall not constitute without at least 1(one) independent director	✓		
<b>3.2</b>	<b>Chairman of the Audit Committee</b>			
3.2 (i)	The Board of Directors shall select 1(one) member of the audit committee to be Chairman of the audit committee, who shall be an independent director	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
	<b>Role of Audit Committee</b>			
3.3(i)	Oversee the financial reporting process	✓		
3.3(ii)	Audit committee monitor choice of accounting policies and principles	✓		
3.3(iii)	Audit committee monitor internal control risk management process	✓		
3.3(iv)	Audit committee oversee hiring and performance of external auditors	✓		
3.3(v)	Audit committee review alongwith the management, the annual financial statements before submission to the board of approval	✓		
3.3(vi)	Review alongwith the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3(vii)	Review the adequacy of internal audit function	✓		
3.3(viii)	Review statement of significant related party transactions submitted by the management	✓		
3.3(ix)	Review management letters/ letter of internal control weakness issued by statutory auditors	✓		
3.3(x)	When money is raised through initial public offering (IPO)/repeat public offering (RPO) Rights Issue the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc.) on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus	✓		Not such Issue



Condition No.	Title	Complied	Not Complied	Remarks
<b>3.4</b>	<b>Reporting to the Audit Committee</b>			
<b>3.4.1</b>	<b>Reporting to the Board of Directors :</b>			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
3.4.1(ii)(a)	Report on conflicts of interests	✓		No conflicts of Interest Found
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system	✓		Nothing worth of reporting found
3.4.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations	✓		Do
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	✓		Do
3.4.2	If the Audit committee reported to the Board of Directors about anything which has been material impact on the financial condition as a result of operation. Audit committee finds that such rectification has been unreasonably ignored, the Audit committee shall report such finding to the	✓		Do
3.5	Report on activities carried out by the Audit committee, under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee	✓		
<b>4</b>	<b>Engagement of External / Statutory Auditors:</b>			
4(i)	Non-engagement of external / statutory auditors in appraisal or valuation services or fairness opinions	✓		
4(ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation	✓		
4(iii)	Non-engagement of external/statutory auditors in book keeping or other services related to the accounting records or financial statements	✓		
4(iv)	Non-engagement of external/statutory auditors in broker-dealer services	✓		
4(v)	Non-engagement of external/statutory auditors actuarial services	✓		
4(vi)	Non-engagement of external/statutory auditors in internal audit services	✓		
4(vii)	Non-engagement of external/statutory auditors in any other service that the audit committee determines	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	✓		
4(ix)	Audit/certificate services on compliance of corporate governance as required under clause (i) of condition 7	✓		
<b>5</b>	<b>Subsidiary Company:</b>			
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	--		No subsidiary company
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	--		No subsidiary company
5(iii)	The minutes of the Board Meeting of the subsidiary company shall be placed for review at the following Board Meeting of the holding company	--		No subsidiary company
5(iv)	The minutes of the respective Board Meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	--		No subsidiary company
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the subsidiary company	--		No subsidiary company

Condition No.	Title	Complied	Not Complied	Remarks
<b>6.</b>	<b>Duties of Chief Executive Officer and Chief Financial Officer:</b>			
6(i)(a)	The CEO and CFO shall certify to the Board that financial statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading.	✓		Nothing found worth of reporting
6(i)(b)	These statements together present a true and fair view the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
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	✓		Nothing found worth of reporting
<b>7.</b>	<b>Reporting and compliance of Corporate Governance :</b>			
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 alongwith the annual report on a yearly basis	✓		Certificate obtained & attached
7(ii)	The directors of the company shall state, in accordance with the annexure attached, in the directors ' report whether the company has complied with these conditions	✓		Available in Annual Report
7(iii)	Right shares were not issued by the company in case of non-compliance with the SEC notification non-SEC/CMRRCD/2006-158/134/ Admin/44, dated 07 August, 2012 regarding Corporate Governance	--		Not Applicable

1.05 (xx) The number of Board meetings held during the year and attendance by each director are as under

Sl.	Name of Directors	Position	Total Nos of Meeting from 01.01.14 to 31.12.14	Total Attendance	Remarks
1	Al-Haj Mohammed Ali	Chairman	5	5	
2	Muhammed Mohoshin Kauser	Vice Chairman	5	5	
3	Al-Haj Mojir Ahmed	Director	5	5	
4	Al-Haj Mofizur Rahman	Director	5	4	
5	Mohammad Ali Talukder	Director	5	3	
6	Al-Haj Shahdat Hussain	Director	5	5	
7	Mr. Shahjahan Kabir	Director	5	3	
8	Maroof Sattar Ali	Director	5	4	
9	Abdur Rahman Ansary	Director	5	5	
10	Sabrina Yeasmin	Director	5	4	
11	Mr. Pradip Kumar Das	Director	5	4	
12	Sharafat Hossain Khan	Director	5	5	
13	Muhammad Nurul Alam Chowdhury	Director	5	4	
14	Mrs. Suraiya Begum	Director	5	5	
15	Md. Badlur Rahman Khan	Director	5	4	
16	Md. Habibur Rahman	Director	5	5	
17	Mr. Mahabubur Rahman FCA.	Independent Director	5	5	
18	Mr. Habib-E-Alam Chowdhury	Independent Director	5	5	
19	Dewan Zakir Hossain	Independent Director	5	5	
20	Md. Mobarak Hossain	Independent Director	5	3	
21	Md. Ataur Rahman Mazumder	Chief Executive Officer	5	5	

1.05 (xxi)

Pattern of Shareholdings:

At December 31, 2014 the pattern of shareholdings are given below:

Particulars	No. of Shares
Sponsors & Directors	42.5040
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	57.4960
<b>Total Shares</b>	<b>100.0000</b>

1.05 (xxi) (a)

Shareholding of Parent/Subsidiary/Associated Companies and other related parties : Nil

1.05 (xxi) (b)

Shareholdings of Directors & Sponsors are as under :

Sl. No.	Shareholdings of Directors	Designation	No. of Shares	Holdings (%)
1	Al-Haj Mohammed Ali	Chairman	551,936	2.338
2	Muhammed Mohoshin Kauser	Vice Chairman	477,774	2.024
3	Al-Haj Mojir Ahmed	Director	752,528	3.188
4	Al-Haj Mofizur Rahman	Director	472,640	2.002
5	Mohammad Ali Talukder	Director	472,055	2.000
6	Al-Haj Shahdat Hussain	Director	472,281	2.001
7	Mr. Shahjahan Kabir	Director	474,163	2.009
8	Maroof Sattar Ali	Director	1,727,341	7.318
9	Abdur Rahman Ansary	Director	560,000	2.373
10	Sabrina Yeasmin	Director	560,000	2.373
11	Mr. Mahabubur Rahman FCA.	Independent Director	Nil	Nil
12	Mr. Habib-E-Alam Chowdhury	Independent Director	Nil	Nil
13	Dewan Zakir Hossain	Independent Director	Nil	Nil
14	Md. Mobarak Hossain	Independent Director	Nil	Nil
15	Mr. Pradip Kumar Das	Pubilc Director	1,450,144	6.144
16	Sharafat Hossain Khan	Pubilc Director	11,800	0.050
17	Muhammad Nurul Alam Chowdhury	Pubilc Director	7,192	0.030
18	Mrs. Suraiya Begum	Pubilc Director	7,040	0.030
19	Md. Badlur Rahman Khan	Pubilc Director	19,417	0.082
20	Md. Habibur Rahman	Pubilc Director	421,590	1.786

Sl. No.	Shareholdings of Sponsor Shareholders	Designation	No. of Shares	Holdings (%)
1	Joarder Nowsher Ali FCA	Sponsor Shareholder	78,675	0.333
2	Md. Ruhul Amin FCA	Sponsor Shareholder	56,275	0.238
3	Shakawat Hossain Mamun	Sponsor Shareholder	32,704	0.139
4	Ali Ashgar	Sponsor Shareholder	304,080	1.288
5	Shah Md. Tofazzal Hossain	Sponsor Shareholder	83,693	0.355
6	Md. Shahadat Hossain Ali	Sponsor Shareholder	10,264	0.043
7	Safayet Hossain Masum	Sponsor Shareholder	10,264	0.043
8	Mohammed Saiduzzaman	Sponsor Shareholder	127,052	0.538
9	Mohammed Murtoza Ali	Sponsor Shareholder	127,052	0.538
10	Moshiur Rahman	Sponsor Shareholder	207,648	0.880
11	Mrs. Ayesha Akhter	Sponsor Shareholder	112,000	0.475
12	Md. Saiful Islam Azad	Sponsor Shareholder	127,052	0.538
13	Md. Salahuddin Sohag	Sponsor Shareholder	75,264	0.319
14	Md. Ekram Hossain	Sponsor Shareholder	6,272	0.027
15	Mrs. Hosna Ara Begum	Sponsor Shareholder	157,351	0.667
16	Md. Mamun Hossain	Sponsor Shareholder	78,675	0.333
	<b>Total</b>		<b>10,032,222</b>	<b>42.5044</b>

1.05 (xxi) b) Shareholdings of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are as under as on

1.05 (xxi) b)

Name	Designation	No. of Shares	Holdings (%)
a) Md. Ataur Rahman Mazumder	Chief Executive Officer	-	-
b) Spouses and minor children	Chief Executive Officer	-	-
a) Md. Zahedul Islam	Company Secretary	-	-
b) Spouses and minor children	Company Secretary	-	-
a) Shakawat Hossain Mamun	Addl MD & Head of Internal Audit	32,704	0.1386
b) Spouses and minor children	Addl MD & Head of Internal Audit	-	-

1.05 (xxi) c) The Shareholdings of the Executives are as under:

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
1.	M.A. Mannan	Advisor	-	-
2.	M. A. Salam	Addl. MD	-	-
3.	Mohammad Nurul Huda (Duke)	Addl. MD	-	-
4.	Md. Moklesur Rahman Khan	Addl. MD	-	-
5	Md. Didarul Alam	DMD	-	-

1.05 (xxi) d) List of Shareholders holding ten percent (10%) or more voting interest in the company: Nil

3.00 **Audit Committee:** The Committee has been reformed in 84th Board Meeting held on date 23/09/2013 and information available in Annual Report.



CHAIRMAN

## AUDIT COMMITTEE REPORT

### The Audit Committee:

The Audit Committee of Provati Insurance Company Limited comprise of 05 (Five) members nominated by the Board of Directors which is as under:

1.	Mr. Mahbubur Rahman FCA	Chairman
2.	Mr. Shahjahan Kabir	Member
3.	Mr. Habib-E-Alam Chowdhury	Member
4.	Mr. Sharafat Hossain Khan	Member
5.	Mr. Md. Aatur Rahman Mazumder	Member

As per regulatory requirement, the Company Secretary Mr. Md. Zahedul Islam is the Secretary of the Board Audit Committee.

A total of 04 (Four) meetings were held since the last Annual General Meeting of Provati Insurance Company Limited held on June 22, 2014.

The Board Audit Committee has been constituted an Independent Director having accounting and Financial Management experience as Chairman.

The Additional Managing Director, Head of Internal Audit Department and Asstt. Managing Director (CFO) attended the meeting(s) by invitation.

### Role of Audit Committee:

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Provati Insurance Company Limited recognized the importance of the Audit Committee. The Key role of the Committee is to assist the Board in discharging its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities for the Audit Committee.

- i) To evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.
- ii) To review the existing risk management policies and procedures for ensuring an effective internal check and control system.
- iii) To review the financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
- iv) To review the efficiency and effectiveness of internal audit function.
- v) To review the findings and recommendations made by the internal auditors for removing the irregularities detected.
- vi) To review the auditing performance of external auditors and their audit reports and recommending to the Board for appointment or removal of external auditors.

### Activities :

During the period under review, the committee, inter alia, focused on the following activities:

- i) Reviewed quarterly and half yearly financial statement of the company to measure the performance.
- ii) Reviewed significant internal audit findings and advised the management to rectify the deficiencies and improve operational performance and compliance.
- iii) The Audit Committee recommended strengthening of Internal Audit Department with skill manpower to increase capacity and efficiency of the Audit Department.
- iv) Reviewed and examined the Draft Annual Financial Statements 2014 made out in line with accounting standard set by the regulatory authorities and recommended to place the same before the Board for consideration.

### Acknowledgement :

The audit committee would like to express their sincere thanks to the members of the Board, key management personnel, internal audit Division and all employees for their utmost Co-operation extended by.



**Mr. Mahbubur Rahman FCA**  
Chairman  
Board Audit Committee





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## AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS

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# AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS

**RAHMAN MUSTAFIZ HAQ & CO.****CHARTERED ACCOUNTANTS**

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Cell: 01817044586, 01819238628  
E-mail: bmnazim@citechco.net

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
"PROVATI INSURANCE COMPANY LIMITED"**

We have jointly audited the annexed Statement of Financial Position of "PROVATI INSURANCE COMPANY LIMITED" as of 31st December, 2014 and the related Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance Revenue Accounts as well as Statement of Comprehensive Income, Income Appropriation Account, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and the related notes to the Financial Statements in which the returns from the branch offices certified by the branch managers have been incorporated. The preparation of these Financial Statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these Financial Statements based on our audit.

**Scope:**

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

**Opinion:**

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS's) including Bangladesh Accounting Standards (BAS's) give a true and fair view of the state of the company's affairs as of 31st December, 2014 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, the Insurance Act, 1938 as amended, Insurance Rules 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii) The company's statement of financial position and revenue accounts and its cash flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business;
- v) The Statement of Financial Position and the Revenue Account have been prepared in accordance with the regulations contained in Part I and Part II (Form A) of the First Schedule and Part I and Part II (Form F) of the Third Schedule of Insurance Act, 1938. As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, the Company during the period under report has not paid any person any commission in any form outside Bangladesh and that the Company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of any of its business re-insured abroad;
- vi) As per Section 40-C (2) of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of Management wherever incurred whether directly or indirectly, in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance businesses transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company and the expenses incurred exceeded the limit set in the said section.

Dated: April 19, 2015  
Place: Dhaka, Bangladesh

Sd/Illegible  
**Rahman Mustafiz Haq & Co.**  
Chartered Accountants

Sd/Illegible  
**Nurul Azim & Co.**  
Chartered Accountants



# PROVATI INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2014

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>CAPITAL &amp; LIABILITIES:</b>			
<b>Share Capital:</b>			
<b>Authorized Share Capital :</b> 12,50,00,000 Ord. Shares of Tk. 10/ each	20	1,250,000,000.00	1,250,000,000.00
<b>Issued, Subscribed and Paid up:</b> 23,602,790 Ord. Shares of Tk. 10/ each	21	236,027,900.00	210,739,200.00
<b>Reserve or Contingency Accounts :</b>	22	145,200,670.00	129,091,264.00
Retained Earnings		28,977,635.00	25,344,321.00
Reserve for Exceptional Losses		113,723,035.00	101,246,943.00
Investment Fluctuation Reserve		2,500,000.00	2,500,000.00
<b>Total Shareholders' Equity</b>		<b>381,228,570.00</b>	<b>339,830,464.00</b>
<b>Balance of Funds and Accounts:</b>	23	99,974,628.00	126,280,378.00
Fire Insurance Revenue Account		46,607,667.00	45,940,570.00
Marine Cargo Insurance Revenue Account		32,775,146.00	62,671,877.00
Marine Hull Insurance Revenue Account		276,484.00	814,534.00
Motor Insurance Revenue Account		15,805,498.00	15,473,515.00
Miscellaneous Insurance Revenue Account		4,509,833.00	1,379,882.00
Premium Deposits Account	24	17,050,500.00	16,550,500.00
<b>Liabilities &amp; Provisions:</b>		189,626,215.00	157,456,749.00
Sundry Creditors-Including Provision for expenses and Taxes	25	75,832,722.00	69,815,066.00
Amount due to other persons or bodies carrying on Insurance Business	26	3,635,642.00	3,635,642.00
Deferred Tax Liability	27	114,780.00	131,857.00
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	28	110,043,071.00	83,874,184.00
<b>Total Share holders' Equity &amp; Liabilities</b>		<b>687,879,913.00</b>	<b>640,118,091.00</b>
<b>PROPERTY &amp; ASSETS:</b>			
<b>Investment:</b>		40,361,747.00	38,639,283.00
Investment - At cost ( BGTB)	29	25,000,000.00	25,000,000.00
Investment in Shares	30	15,361,747.00	13,639,283.00
Interest Accrued but not Due	31	8,417,922.00	11,215,733.00
Amount Due from other persons or Bodies carrying on Insurance Business	32	57,547,118.00	39,567,963.00
Sundry Debtors-Including Advances, Deposits & Prepayments	33	81,595,058.00	155,721,380.00
Cash and Bank Balances including FDR'S	34	361,809,598.00	356,330,445.00
<b>Other Accounts :</b>		138,148,470.00	38,643,287.00
Fixed Assets (At Cost Less Depreciation)	35	116,769,283.00	37,628,824.00
Building under development		20,396,389.00	-
Stock of Printing & Stationery		982,798.00	1,014,463.00
<b>Total Property and Assets</b>		<b>687,879,913.00</b>	<b>640,118,091.00</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/Illegible  
MANAGING DIRECTOR

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

Sd/Illegible  
CHAIRMAN  
As per our report of even date.

Dated: April 19, 2015  
Place: Dhaka, Bangladesh

Sd/Illegible  
Rahman Mustafiz Haq & Co.  
Chartered Accountants

Sd/Illegible  
Nurul Azim & Co.  
Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>Expenses of Management</b> -Not Applicable to any particular Fund or Account			
Meeting Fees		787,750.00	539,350.00
Meeting Expenses		53,750.00	1,081,875.00
Legal Fees		22,150.00	44,763.00
Statutory Fees for Licence & Annual Registration		1,520,027.00	1,628,810.00
Advertisement & Publicity		264,895.00	603,386.00
Subscription & Donation		378,000.00	2,280,000.00
Professional Fees except Legal Fees		201,250.00	166,750.00
Depreciation	35.01	7,327,781.00	6,854,913.00
Net Income Transferred to Income App. Account		66,290,726.00	55,106,352.00
<b>Total</b>		<b>76,846,329.00</b>	<b>68,306,199.00</b>
Miscellaneous Income	36	-	540,095.00
Interest on FDR, STD and BGTB	37	35,253,481.00	36,700,366.00
Profit on Investment in Shares		1,168,637.00	(1,217,941.00)
Dividend Income		241,227.00	-
<b>Income/(Loss) Transferred from :</b>		<b>40,182,984.00</b>	<b>32,283,679.00</b>
Fire Insurance Revenue Account		19,360,893.00	(74,779,873.00)
Marine Cargo Insurance Revenue Account		7,600,589.00	97,962,308.00
Marine Hull Insurance Revenue Account		798,552.00	189,610.00
Motor Insurance Revenue Account		12,141,090.00	11,241,158.00
Miscellaneous Insurance Revenue Account		281,860.00	(2,329,524.00)
<b>Total</b>		<b>76,846,329.00</b>	<b>68,306,199.00</b>
<b>Earning Per Share (EPS)</b>	44	<b>1.84</b>	<b>1.63</b>
<b>Price Earning Ratio (PER)</b>		<b>10.66</b>	<b>15.46</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**INCOME APPROPRIATION ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
Balance brought forward from last year		25,344,321.00	25,164,469.00
Net Income for the year before Tax		66,290,726.00	55,106,352.00
<b>Total</b>		<b>91,635,047.00</b>	<b>80,270,821.00</b>
Reserve for Exceptional Losses	22.01	12,476,092.00	15,723,957.00
<b>Income Tax Expenses:</b>		<b>22,906,567.00</b>	<b>16,623,343.00</b>
Current Tax		22,923,644.00	16,588,992.00
Deferred Tax	27	(17,077.00)	34,351.00
Prior year's adjustment		1,986,053.00	-
Dividend Paid		25,288,700.00	22,579,200.00
Retained Earnings Transferred to Statement of Financial Position		28,977,635.00	25,344,321.00
<b>Total</b>		<b>91,635,047.00</b>	<b>80,270,821.00</b>
<b>Earning Per Share (EPS)</b>	44	<b>1.84</b>	<b>1.63</b>
<b>Price Earning Ratio (PER)</b>		<b>10.66</b>	<b>15.46</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**CONSOLIDATED ALL BUSINESS REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		126,911,272.00	158,346,358.00
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated	28	110,043,071.00	83,874,184.00
		236,954,343.00	242,220,542.00
Less : Outstanding Claims at the end of the previous year		83,874,184.00	66,523,253.00
		<b>153,080,159.00</b>	<b>175,697,289.00</b>
Management Expenses	38	53,647,824.00	59,522,868.00
Agency Commission	39	49,904,011.00	62,081,059.00
Reserve for Unexpired Risk on Premium Income of the year		99,974,628.00	126,280,378.00
Income/(Loss) Transferred to Statement of Comprehensive Income		40,182,984.00	32,283,678.00
<b>Total</b>		<b>396,789,606.00</b>	<b>455,865,272.00</b>
Balance of account at the beginning of the year		126,280,378.00	120,659,617.00
Premium Less Re-Insurance		249,521,845.00	314,479,144.00
Commission on Re-Insurance ceded		20,987,383.00	20,726,511.00
<b>Total</b>		<b>396,789,606.00</b>	<b>455,865,272.00</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**FIRE INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year			
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated	28	63,116,593.00	146,154,508.00
		57,441,857.00	62,279,974.00
Less : Outstanding Claims at the end of the previous year		120,558,450.00	208,434,482.00
		62,279,974.00	59,458,228.00
		<b>58,278,476.00</b>	<b>148,976,254.00</b>
Management Expenses	38	26,820,000.00	24,825,058.00
Agency Commission	39	23,317,362.00	24,448,617.00
Reserve for Unexpired Risk being 40% on Premium Income of the year		46,607,667.00	45,940,570.00
Income/(Loss) Transferred to Statement of Comprehensive Income		19,360,893.00	(74,779,873.00)
		<b>174,384,398.00</b>	<b>169,410,626.00</b>
Balance of account at the beginning of the year		45,940,570.00	44,337,806.00
Premium Less Re-Insurance		116,519,168.00	114,851,425.00
Commission on Re-Insurance ceded		11,924,660.00	10,221,395.00
		<b>174,384,398.00</b>	<b>169,410,626.00</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**MARINE CARGO INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		49,571,080.00	7,686,463.00
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated	28	40,896,632.00	9,624,150.00
		90,467,712.00	17,310,613.00
Less : Outstanding Claims at the end of the previous year		9,624,150.00	3,576,556.00
		<b>80,843,562.00</b>	<b>13,734,057.00</b>
Management Expenses	38	13,808,001.00	23,623,631.00
Agency Commission	39	15,999,362.00	27,312,083.00
Reserve for Unexpired Risk being 40% on Premium Income of the year		32,775,146.00	62,671,877.00
Income/(Loss) Transferred to Statement of Comprehensive Income		7,600,589.00	97,962,308.00
		<b>151,026,660.00</b>	<b>225,303,956.00</b>
Balance of account at the beginning of the year		62,671,877.00	61,546,916.00
Premium Less Re-Insurance		81,937,866.00	156,679,693.00
Commission on Re-Insurance ceded		6,416,917.00	7,077,347.00
		<b>151,026,660.00</b>	<b>225,303,956.00</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**MARINE HULL INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		4,365.00	-
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		4,365.00	-
Less : Outstanding Claims at the end of the previous year		-	-
		<b>4,365.00</b>	<b>-</b>
Management Expenses	38	24,864.00	99,610.00
Agency Commission	39	-	128,700.00
Reserve for Unexpired Risk being 100% on Premium Income of the year		276,484.00	814,534.00
Income/(Loss) Transferred to Statement of Comprehensive Income		798,552.00	189,610.00
		<b>1,104,265.00</b>	<b>1,232,454.00</b>
Balance of account at the beginning of the year		814,534.00	378,067.00
Premium Less Re-Insurance		276,484.00	814,534.00
Commission on Re-Insurance ceded		13,247.00	39,853.00
		<b>1,104,265.00</b>	<b>1,232,454.00</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**MOTOR INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		13,400,827.00	4,492,295.00
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated	28	11,666,443.00	11,237,060.00
		25,067,270.00	15,729,355.00
Less : Outstanding Claims at the end of the previous year		11,237,060.00	3,349,763.00
		<b>13,830,210.00</b>	<b>12,379,592.00</b>
Management Expenses	38	7,279,605.00	7,104,688.00
Agency Commission	39	5,930,858.00	5,804,494.00
Reserve for Unexpired Risk being 40% on Premium Income of the year		15,805,498.00	15,473,515.00
Income/(Loss) Transferred to Statement of Comprehensive Income		12,141,090.00	11,241,157.00
		<b>54,987,261.00</b>	<b>52,003,446.00</b>
Balance of account at the beginning of the year		15,473,515.00	13,319,660.00
Premium Less Re-Insurance		39,513,746.00	38,683,786.00
Commission on Re-Insurance ceded			
		<b>54,987,261.00</b>	<b>52,003,446.00</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		818,407.00	13,092.00
Total Estimated Liability in respect of whether due or intimated	28	38,139.00	733,000.00
		856,546.00	746,092.00
Less : Outstanding Claims at the end of the previous year		733,000.00	138,706.00
		<b>123,546.00</b>	<b>607,386.00</b>
Management Expenses	38	5,715,354.00	3,869,881.00
Agency Commission	39	4,656,429.00	4,387,165.00
Reserve for Unexpired Risk being 40% on Premium Income of the year		4,509,833.00	1,379,882.00
Income / (Loss) Transferred to Statement of Comprehensive Income		281,860.00	(2,329,524.00)
		<b>15,287,022.00</b>	<b>7,914,790.00</b>
Balance of account at the beginning of the year		1,379,882.00	1,077,168.00
Premium Less Re-Insurance		11,274,581.00	3,449,706.00
Commission on Re-Insurance ceded		2,632,559.00	3,387,916.00
		<b>15,287,022.00</b>	<b>7,914,790.00</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total Shareholders Equity
At the beginning of the year	210,739,200	101,246,943	2,500,000	25,344,321	339,830,464
Net Income for the Year	-	-		66,290,726	66,290,726
Stock Dividend	25,288,700	-		(25,288,700)	-
Provision for Income Tax	-	-		(22,906,567)	(22,906,567)
Prior year's adjustment	-			(1,986,053)	(1,986,053)
Transferred to Reserve for exceptional losses		12,476,092		(12,476,092)	-
<b>At the end of the year</b>	<b>236,027,900</b>	<b>113,723,035</b>	<b>2,500,000</b>	<b>28,977,635</b>	<b>381,228,570</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Particulars	Amount in Taka	
	31-12-2014	31-12-2013
<b>Cash Flows from Operating Activities:</b>		
Cash Receipts from Insurers and Others	366,523,676.00	336,823,945.00
Cash Paid for Claims and Management Expenses	(242,026,845.00)	(289,217,298.00)
Cash Generated from Operations	124,496,831.00	47,606,647.00
Interest Paid	-	-
Income Tax Paid & Deducted at Source	(16,684,295.00)	(18,820,530.00)
	(16,684,295.00)	(18,820,530.00)
<b>Net Cash Generated from Operating Activities</b>	<b>107,812,536.00</b>	<b>28,786,117.00</b>
<b>Cash Flows from Investing Activities :</b>		
Investment in Bonds / Shares	-	(14,630,527.00)
Acquisition of Property, Plant & Equipments etc.	(86,468,241.00)	(4,330,562.00)
Building under development	(20,396,389.00)	
Disposal of Property, Plant and Equipments etc.	-	180,005.00
<b>Net Cash used in Investing Activities</b>	<b>(106,864,630.00)</b>	<b>(18,781,084.00)</b>
<b>Cash Flows from Financing Activities</b>		
Share Money Re-payment	(30,000.00)	(25,387.00)
Receipts of Short Term Loan	4,561,247.00	6,139,977.00
<b>Net Cash Generated/ (Used) in Financing Activities</b>	<b>4,531,247.00</b>	<b>6,114,590.00</b>
Net Increase in Cash and Bank Balances	<b>5,479,153.00</b>	<b>16,119,623.00</b>
Cash and Bank Balances at the Beginning of the Period/Year	356,330,445.00	340,210,822.00
<b>Cash and Bank Balances at the End of the Year</b>	<b>361,809,598.00</b>	<b>356,330,445.00</b>
<b>Net Operating Cash Flows per Shares</b>	<b>4.57</b>	<b>1.37</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**FORM-"AA"**  
**CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2014**

SL. NO	CLASS OF ASSETS	BOOK VALUE 31.12.2014	BOOK VALUE 31.12.2013	Remarks
1	Bangladesh Government Treasury Bond (BGTB)	25,000,000.00	25,000,000.00	Realizable Value
2	Fixed Deposit Receipt and STD Accounts with Banks	350,664,654.00	344,322,090.00	-Do-
3	Investment in Shares	15,361,747.00	13,639,283.00	-Do-
4	Cash in Hand and Current Account Including BO Account	10,107,534.00	10,536,485.00	-Do-
5	Accrued Interest	8,417,922.00	11,215,733.00	-Do-
6	<b>Other Assets as specified below:</b>	<b>278,328,056.00</b>	<b>235,404,500.00</b>	
	a) Advances, Deposits & Prepayments	81,595,058.00	155,721,380.00	-Do-
	b) Building under development	20,396,389.00	-	-Do-
	c) Fixed Assets (At cost less Depreciation)	116,769,283.00	37,628,824.00	Written Down Value
	d) Stamp in Hand	1,037,410.00	1,471,870.00	Realizable Value
	e) Amount due from other Persons or Bodies carrying on Insurance Business	57,547,118.00	39,567,963.00	-Do-
	f) Stock of Printing & Stationery	982,798.00	1,014,463.00	At Cost
	<b>Total :</b>	<b>687,879,913.00</b>	<b>640,118,091.00</b>	

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

Sd/illegible  
**MANAGING DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**DIRECTOR**

Sd/illegible  
**CHAIRMAN**  
 As per our report of even date.

Dated: April 19, 2015  
 Place: Dhaka, Bangladesh

Sd/illegible  
**Rahman Mustafiz Haq & Co.**  
 Chartered Accountants

Sd/illegible  
**Nurul Azim & Co.**  
 Chartered Accountants

## PROVATI INSURANCE COMPANY LIMITED

### NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST DECEMBER, 2014

#### 1.00 Corporate Information-Domicile, Legal Form and Country of Incorporation

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 31st day of January, 1996 under the Companies Act, 1994 and permission for its commencement of business was given on 25th day of March, 1996 and the registration from the Controller of Insurance on 31st day of March, 1996 was received to start general insurance business. The company went into Initial Public Offerings (IPO) on 3rd September, 2009 and listed in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) as a public traded company.

#### Address of Registered Office

The registered office of the Company is located at Khan Mansion, 11th Floor, 107, Motijheel Commercial Area, Dhaka-1000. The operations of the company are being carried out through its 49 nos. of branches located all over Bangladesh.

#### Principal Activities and Nature of Operation

The main objectives of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

#### 2.00 Basis of Presenting Financial Statements

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

Going Concern

Accrual

Historical Cost Convention

Generally accepted accounting principles and practices in Bangladesh

The Companies Act, 1994

Insurance Act, 1938 instead of Insurance Act, 2010 as no prescribed Format was mentioned in the Insurance Act, 2010

Insurance Rule, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010

The Securities and Exchange Commission Act, 1993 and Rules, 1987

The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

#### 3.00 Compliance of Bangladesh Financial Reporting Standards (BFRSs)

The Financial Statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), including Bangladesh Accounting Standards (BASs).

#### 4.00 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with the Bangladesh Financial Reporting Standards (BFRSs) including the Bangladesh Accounting Standards (BASs) require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underlying assumptions are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.



## 5.00 Adoption of Bangladesh Accounting Standards (BASs)

In preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following IASs have been implemented by the company, which were issued by the ICAB formulated in the light of the IASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the financial position date:

IAS 01 Presentation of Financial Statements  
 IAS 02 Inventories  
 IAS 07 Statement of Cash Flow  
 IAS 10 Events after the Financial Position Date  
 IAS 12 Income Taxes  
 IAS 16 Property, Plant and Equipment  
 IAS 18 Revenue  
 IAS 24 Related Party Transactions  
 IAS 33 Earnings per Share  
 IAS 36 Impairment of Assets

## 6.00 Specific Accounting Policies Selected and Applied for Significant Transactions and Events

The specific accounting policies selected and applied by the Company's Directors for significant transactions and events that have material effect within the framework of BAS 1 "Preparation and Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as

### (a) Revenue Recognition

Revenue represents invoiced value of policies. Revenue is recognized when policies are made. Invoices were made after satisfying the following conditions as prescribed by IAS 18 "Revenue Recognition":

- (i) the significant risks and rewards of ownership of the policies have been transferred to the policyholder;
- (ii) the amount of revenue was measured reliably;
- (iii) it was probable that the economic benefits relating to the transactions will flow to the Company;
- (iv) neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the Company; and
- (v) cost relating to the transactions was measured reliably.

### (b) Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue have been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

### (c) Premium and Claim

The total amount of premium earned on various classes of insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements of

accounts, the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the year.

(d) **Management Expenses**

The management expenses charged to Revenue Account amounting to Tk. 5,36,47,824 represent approximately 16.13% of Gross Premium of Tk. 33,26,93,404 (including public sector business). The said management expenses have been apportioned 49.99% to fire, 25.79% to marine (cargo & hull), 13.57% to motor, and 10.65% to miscellaneous business as per management decision.

(e) **Recognition of Tangible Fixed Assets**

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

(f) **Depreciation of Tangible Fixed Assets**

In respect of all fixed assets, depreciation is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment"

Depreciation on Fixed Assets has been charged at a reducing balance method. 12 month's depreciation has been charged on the book value of Fixed Assets at the rates varying from 10% to 20%. Depreciation is charged at the rate shown below:

Furniture & Fixture	10%
Books & Periodicals	0%
Motor Vehicles	20%
Motorcycle	20%
Office Equipment	20%
Decoration	10%
Electric Fan	20%
Telephone Installation	15%
Air Cooler	15%
Carpet	20%
Electric Equipment	20%
Crockeries	20%
By Cycle	20%

(g) **Investment in FDR and Shares**

Investment is stated at its cost of acquisition and the interest earned on statutory deposits lying with the Bangladesh Bank in the form of Bangladesh Government Treasury Bond (BGTB) and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares but during the year under audit loss on Realization of Investment in Shares for price go down below the cost price of the shares has been charged directly to Comprehensive Income Statement in order to equalize the price of the shares as per Second Schedule, Part-II, Form-B of the Insurance Act, 1938 as amended.

(h) **Inventories**

In compliance with the requirement of **IAS 2 "Inventories"**, inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale.

(i) **Sundry Debtors (Including Advance, Deposits and Pre-Payments)**

These are carried at original invoice amounts, which represent net realizable value.

(j) **Cash and Cash Equivalents**

For the purpose of Financial Position and Statement of Cash Flow, cash in hand, fixed deposit with other Banks, collection in hand, stamp in hand and Bank balances represent Cash and Cash Equivalents considering the IAS 1 "*Preparation and Presentation of Financial Statements*" and IAS 7 "*Statement of Cash Flow*", which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

(k) **Other Current Assets**

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

(l) **Income Tax**

**Current Tax**

Current Tax has been provided on the estimated taxable profit for the year under review at 42.5% tax rate being the tax rate applicable for Publicly Traded Financial Company. It also includes adjustments for earlier year's short/excess provision.

**Deferred Tax**

The company has been adopted deferred tax during the year under review in compliance with the provisions of Bangladesh Accounting Standards (BAS-12) 'Income Taxes'. The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book Value) of assets, and liabilities for financial reporting purposes and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and Earnings Per Share (EPS).

**Provision for Income Tax**

Basis of Provision for Income Tax: (Net Profit - Reserve for exceptional loss x Tax Rate)

(m) **Proposed Dividend**

The dividend has been proposed by the Board @ 12% for the year, 2014

(n) **Cost of Post Employment Benefits**

(i) **Defined Contribution Plan**

This represents recognized contributory Provident Fund for all its permanent employees. Assets of provident fund are held in a separate trustee administered the fund as per the relevant rules and is funded by payments

from employees and by the Company at pre-determined rates. The Company's contributions to the provident fund are charged off as revenue expenditure in the year to which the contributions relate.

(ii) **Defined Benefits Plan**

This represents unfunded gratuity scheme for its permanent employees. Employees are entitled to gratuity benefit after completion of minimum five years of service in the company. The gratuity is calculated on the basis of last basic pay and is payable at the rate one month basic pay for every completed year of service. The gratuity Fund is yet to be created duly approved by the National Board of Revenue.

(iii) **Insurance Scheme**

Employees of the company are covered under personal accident insurance scheme.

(iv) **Number of Employees**

There were 730 employees at the year ended 31st December, 2014.

Particulars	No. of Employees
Managing Director	1
Adviser	1
Additional Managing Director	4
Executive Director	1
Deputy Managing Director	5
Assistant Managing Director	6
Assistant Managing Director Cum Company Secretary	1
Senior General Manager	5
General Manager	22
Senior Deputy General Manager	6
Deputy General Manager	43
Assistant General Manager	92
Officers	451
Other Employees	92
Total	730

(o) **Other Corporate Debt, Accounts Payable, Trade and Other Liabilities**

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

(p) **Provisions**

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(q) **Earnings per Share (EPS)**

The Company calculates earnings per share (EPS) in accordance with IAS 33 earnings per share" which has been shown on the face of statement of comprehensive income. The disclosure has been made in the Note 44 in respect of numerator (net profit) and denominator (weighted average number of shares) used in the calculation of basic EPS with necessary computation and reconciliation.



### **Basic Earnings**

This represents earnings for the year attributable to ordinary shareholders, as there was no preference dividend, minority interest and extra ordinary items, the net profit after Tax for the year has been considered as fully attributable to the ordinary shareholders.

### **Diluted Earnings per Share**

No diluted Earnings Per Share (EPS) is required to be calculated for the year as there was no scope for dilution during the year under review.

#### **(r) Reserve for Exceptional Losses**

Provision for exceptional losses has been made during the year under audit as per the Fourth Schedule para-6(2) of income tax ordinance 1984.

#### **(s) Share of Public Sector Business**

Company's Share of Public Sector business is accounted for in the year in which the complete statement of accounts from Sadharan Bima Corporation (SBC) is received. During the year the company has included 4 (four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	Nos. of Quarters
1st July, 2013 to 30th Sept, 2013	3rd Quarter-2013	1 (One)
1st Oct., 2013 to 31st December, 2013	4th quarter of 2013	1 (One)
1st January, 2014 to 31st March, 2014	1st quarter of 2014	1 (One)
1st April, 2014 to 30th June, 2014	2nd quarter of 2014	1 (One)
<b>Total</b>		<b>4 (Four)</b>

#### **(t) Recognized Gains and Losses**

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

#### **(u) Historical Cost Income and Expenditure**

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

#### **(v) Statement of Comprehensive Income**

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years.

## 7.00 **Classified Summary of Assets**

The valuation of all assets as at 31st December, 2014 as shown in the Statement of Financial Position and in the classified summary of assets in 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.

## 8.00 **Financial Instruments and Derivatives**

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date along with the recognition methods and risks involved are summarized in Note 46 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation."

## 9.00 **Derivative Financial Instruments**

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

## 10.00 **Impairment**

In accordance with the provisions of IAS 36 : Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in statement comprehensive income. No such indication of impairment has been observed till to date.

## 11.00 **Information by Industry Segments and Geographical Areas Industry Segment Information**

No mention is made because the company does not have any segment other than the general insurance business.

### **Geographic Segment Information**

Not applicable as the company does not have any business unit outside Bangladesh.

## 12.00 **Reporting Currency**

No Foreign Currency Transactions were transacted during the period and thus the conversion of Foreign Currency into Bangladeshi Taka Currency is not required during the year ended 31st December, 2014.

## 13.00 **Comparative Information and Re-Arrangement thereof**

Comparative information have been disclosed in respect of the year 2014 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Figures of the year 2013 have been rearranged wherever considered necessary to ensure comparability with the current year.

## 14.00 **Transactions with Related Parties**

During the year under review the Company did not carry out the transactions with the related parties in the normal course of business and on arm's length basis.

**15.00 Events after Reporting Period**

In compliance with the requirements of IAS 10: Events After Reporting Period, post Statement of Financial Position adjusting events that provide additional information about the company's position at the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.

**16.00 Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 19th April, 2015.

**17.00 Reporting Period**

The Financial Statements of the Company cover a year from 1st January, 2014 to 31st December, 2014 consistently.

**18.00 Cash Flow Statement**

Statement of Cash Flow is prepared principally in accordance with IAS 7 "Statement of Cash Flow" and the Cash Flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 19 of IAS 7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

**19.00 Components of the Financial Statements**

According to the International Accounting Standards (IAS) 1 "Presentation and Preparation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Statement of Financial Position as at 31st December, 2014;
- (ii) Statement of Comprehensive Income for the year ended 31st December, 2014;
- (iii) Income Appropriation Account for the year ended 31st December, 2014;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous Insurance Revenue Account) for the year ended 31st December, 2014;
- (v) Statement of Changes in Equity for the year ended 31st December, 2014;
- (vi) Statement of Cash Flows for the year ended 31st December, 2014;
- (vii) Accounting Policies and Explanatory Notes.

## STATEMENT OF FINANCIAL POSITION

### CAPITAL AND LIABILITIES

**20.00 SHARE CAPITAL**
**AUTHORIZED SHARE CAPITAL**

125,000,000 Ordinary Shares of Tk. 10/= each.

**21.00 ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL**

	AMOUNT (TK.) 31-12-2014	AMOUNT (TK.) 31-12-2013
<b>AUTHORIZED SHARE CAPITAL</b>	<b><u>Tk. 1,250,000,000</u></b>	<b><u>Tk. 1,250,000,000</u></b>
125,000,000 Ordinary Shares of Tk. 10/= each.		
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL</b>	<b><u>Tk. 236,027,900</u></b>	<b><u>Tk. 210,739,200</u></b>
1,50,00,000 Ordinary Shares of Tk.10/- each Fully Paid in Cash.	150,000,000.00	150,000,000.00
18,00,000 Ord. Shares of Tk.10/-each (12% Bonus for the year, 2010)	18,000,000.00	18,000,000.00
20,16,000 Ord. Shares of Tk.10/- each (12% Bonus for the year, 2011)	20,160,000.00	20,160,000.00
22,57,920 Ord. Shares of Tk.10/- each (12% Bonus for the year, 2012)	22,579,200.00	22,579,200.00
25,28,870 Ord. Shares of Tk.10/- each (12% Bonus for the year, 2013)	25,288,700.00	0.00
<b>Total</b>	<b>236,027,900.00</b>	<b>210,739,200.00</b>

**Composition of Shareholdings:**

The compositions of Shareholding position as of 31st December, 2014 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of
Sponsors / Director	32	10,032,222	42.504
General Public	5,977	10,591,970	44.876
Company	89	2,838,080	12.024
NRB [Non-Resident Bangladeshi]	141	129,224	0.548
All Investors Accounts	3	11,294	0.048
<b>Total</b>	<b>6,242</b>	<b>23,602,790</b>	<b>100.00</b>

**Distribution of Schedule:**

The distribution Schedule of 31st December, 2014 showing the number of shareholders and their shareholding in percentages is disclosed below as a requirement of the "Listing Regulation" of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Range of holdings in number of Shares	Number of Shareholders	Number of Shares	% of Share Capital
0000000001- 0000000499	2,019	3,01,333	1.277
000000500-0000005000	3,833	45,00,659	19.068
0000005001-0000010000	188	13,63,973	5.779
0000010001-0000020000	105	14,50,905	6.147
0000020001-0000030000	24	5,87,516	2.489
0000030001-0000040000	10	3,32,789	1.410
0000040001-0000050000	10	4,64,074	1.966
0000050001-0000100000	19	13,65,354	5.785
0000100001-0001000000	32	10,30,946	43.679
0001000001-1000000000	2	29,26,722	12.400
<b>Total</b>	<b>6,242</b>	<b>23,602,790</b>	<b>100.00</b>

**22.00 RESERVE OR CONTINGENCY ACCOUNTS**

This is made up as follows:

22.01	Retained Earnings
22.02	Reserve for Exceptional Losses
22.03	Investment Fluctuation Reserve

Tk.	<b>145,200,670.00</b>	<b>129,091,264.00</b>
	28,977,635.00	25,344,321.00
	113,723,035.00	101,246,943.00
	2,500,000.00	2,500,000.00
Tk.	<b>145,200,670.00</b>	<b>129,091,264.00</b>

**22.01 RETAINED EARNINGS**

This is made up as follows:

Opening Balance  
Add: Profit for the year

Less: Reserve & Provisions:  
Less: Reserve for Exceptional Losses  
Less: Provision for Income Tax  
Less: Prior year's adjustment  
Less: Deferred Tax Expenses  
Less: Dividend Paid

Tk.	<b>28,977,635.00</b>	<b>25,344,321.00</b>
	25,344,321.00	25,164,469.00
	66,290,726.00	55,106,352.00
Tk.	<b>91,635,047.00</b>	<b>80,270,821.00</b>
	62,657,412.00	54,926,500.00
	12,476,092.00	15,723,957.00
	22,923,644.00	16,588,992.00
	1,986,053.00	-
	(17,077.00)	34,351.00
	25,288,700.00	22,579,200.00
Tk.	<b>28,977,635.00</b>	<b>25,344,321.00</b>



**RAHMAN MUSTAFIZ HAQ & CO.**  
CHARTERED ACCOUNTANTS

**NURUL AZIM & CO.**  
CHARTERED ACCOUNTANTS

**22.02 RESERVE FOR EXCEPTIONAL LOSSES**

Tk.	<b>113,723,035.00</b>	<b>101,246,943.00</b>
Opening Balance	101,246,943.00	85,522,986.00
Add. During the year	12,476,092.00	15,723,957.00
	<b>113,723,035.00</b>	<b>101,246,943.00</b>

**22.03 INVESTMENT FLUCTUATION RESERVE**

	<b>2,500,000.00</b>	<b>2,500,000.00</b>
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The company has created a reserve for Tk. 25 Lac against fluctuation of price of shares for future safety.

**23.00 BALANCE OF FUNDS AND ACCOUNTS**

Tk.	<b>99,974,628.00</b>	<b>126,280,378.00</b>
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This represents Reserve for unexpired risks provided from Net Premium Income including Public Sector Business of the Year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:

CLASSES OF BUSINESS	PERCENTAGE	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fire	40%	46,607,667.00	45,940,570.00
Marine Cargo	40%	32,775,146.00	62,671,877.00
Marine Hull	100%	276,484.00	814,534.00
Motor	40%	15,805,498.00	15,473,515.00
Miscellaneous	40%	4,509,833.00	1,379,882.00
<b>TOTAL-</b>		<b>99,974,628.00</b>	<b>126,280,378.00</b>

**24.00 PREMIUM DEPOSITS ACCOUNT**

Tk.	<b>17,050,500.00</b>	<b>16,550,500.00</b>
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The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2014

**25.00 SUNDRY CREDITORS - Including Provision for Expenses**

Tk.	<b>75,832,722.00</b>	<b>69,815,066.00</b>
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The balance is made as under:

PARTICULARS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Salary and Allowances	1,950,137.00	2,019,376.00
Office Rent, Rates & Taxes	1,629,929.00	1,087,400.00
Telephone, Telex & Trunk Call	50,376.00	135,630.00
Electricity Charges	91,729.00	100,599.00
Audit Fees	50,000.00	50,000.00
Provident Fund Trust	3,658,077.00	5,599,788.00
Bank Overdraft (Bank Asia Ltd. MCB Dilkusha SOD.-00833007057)	10,701,224.00	6,139,977.00
General Public (Over Subscription)	14,570,000.00	14,600,000.00
General Public (Suspense B.O Account-1202630043562340)	-	36,733.00
Value Added Tax	2,501,196.00	1,805,864.00
Income Tax & VAT deducted at Sources	620,144.00	3,104,053.00
Provision for Income Tax	40,009,910.00	35,135,646.00
<b>TOTAL-</b>	<b>75,832,722.00</b>	<b>69,815,066.00</b>

**26.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON**Tk. 3,635,642.00 3,635,642.00**INSURANCE BUSINESS**

This represents balance of account with various Private and Public Sectors in respect of co-insurance transactions and amount payable to co-insurer. The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Agrani Insurance Company Ltd.	51,300.00	51,300.00
Bangladesh General Ins. Co. Ltd.	22,480.00	22,480.00
Bangladesh Co-operative Ins. Co. Ltd.	142,137.00	142,137.00
Desh General Ins. Co.	72,122.00	72,122.00
Eastland Insurance Co. Ltd.	35,480.00	35,480.00
Express Insurance Company Ltd.	664,107.00	664,107.00
Green Delta Insurance Company Ltd.	36,801.00	36,801.00
Janata Insurance Company Ltd.	722,055.00	722,055.00
Meghna Insurance Co. Ltd.	376,301.00	376,301.00
Marcantile Insurance Co. Ltd.	89,082.00	89,082.00
Northern General Insurance Co. Ltd.	115,714.00	115,714.00
Prime Insurance Co. Ltd.	136,878.00	136,878.00
People's Insurance Co. Ltd.	4,309.00	4,309.00
Republic Insurance Company Ltd.	73,107.00	73,107.00
Rupali Insurance Company Ltd.	317,747.00	317,747.00
Reliance Ins. Co	32,138.00	32,138.00
Sonar Bangla Insurance Company Ltd.	83,817.00	83,817.00
Takaful Islami Insurance Co. Ltd.	660,067.00	660,067.00
<b>TOTAL</b>	<b>3,635,642.00</b>	<b>3,635,642.00</b>

It is noted that balance confirmation letters on positive request method were issued against the amount due from other persons or bodies carrying on insurance business and accordingly we have obtained copy of all the letters as were dispatched to the parties for confirmation and no reply has so far were received.

Amount due to other / many Insurance Companies for insurance business remained receivable without any movement / change in the amount payable since 2011. This require management specific attention.

**27.00 DEFERRED TAX LIABILITY**Tk. 114,780.00 131,857.00

a) Deferred Tax Liability are arrived at as follows:

Particulars	2014	2013
Book Value of Depreciable Fixed Assets	116,769,283.00	37,628,823.68
Less: Tax Base Value	116,499,213.00	37,318,571.71
<b>Taxable Temporary Difference</b>	<b>270,070.00</b>	<b>310,251.96</b>
Effective Tax Rate	0.43	0.43
<b>Deferred Tax (Assets)/Liabilities</b>	<b>114,780.00</b>	<b>131,857.00</b>

b) Deferred Tax Expenses / (Income) is arrived at as follows:

Particulars	2014	2013
Closing Deferred Tax Liabilities	114,780.00	131,857.00
Opening Deferred Tax Liabilities	131,857.00	97,506.00
<b>Deferred Tax Expenses / (Income)</b>	<b>(17,077.00)</b>	<b>34,351.00</b>

c) The effective income tax rate of 42.50% has been considered as this tax rate is applicable for publicly traded Insurance Companies.

**28.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING**Tk. 110,043,071.00 83,874,184.00

The break up of the above amount is noted below:

CLASSES OF BUSINESS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fire	57,441,857.00	62,279,974.00
Marine Cargo	40,896,632.00	9,624,150.00
Motor	11,666,443.00	11,237,060.00
Miscellaneous	38,139.00	733,000.00
<b>TOTAL-</b>	<b>110,043,071.00</b>	<b>83,874,184.00</b>

**PROPERTY AND ASSETS**
**29.00 INVESTMENTS - At Cost**

 Tk. 25,000,000.00 25,000,000.00

The above amount represents the value of 5 (Five) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (l) of Insurance Act (Act IV of 1998 and 7th Schedule item 2 (f) of the said Act (Section 17 of the Insurance Amendments Ordinance, 1984) as detailed below:

PARTICULARS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
1 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk.90,00,000.00 each vide Auction No. 2012001581 dt.09.05.2012	9,000,000.00	9,000,000.00
2 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk.1,60,000,00.00 each vide Auction No. 2013001779. dt.13.03.2013	16,000,000.00	16,000,000.00
<b>Total</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>

It is noted that the above investment has to be renewed after the expiration of the above mentioned 5 (Five) years period on 09.05.2017 and 10 (Ten) years period on 13.3.2023

**30.00 INVESTMENTS IN SHARES**

 Tk. 15,361,747.00 13,639,283.00

The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Nos. of shares	Acquisition Cost	Market Value	Consideration Value
BSRM Steel	10	5,000	416,026.00	438,500.00	416,026.00
Bxpharma	10	25,000	1,746,323.00	1,467,500.00	1,467,500.00
Desco	10	8,000	552,375.00	556,000.00	552,375.00
Eastern Bank Limited	10	5,500	160,050.00	149,600.00	149,600.00
Federal Insurance	10	6,500	142,221.00	109,200.00	109,200.00
First Security Bank	10	18,000	271,800.00	196,200.00	196,200.00
Grameen Phone	10	10,000	2,779,582.00	3,619,000.00	2,779,582.00
Islami Bank	10	7,000	220,185.00	163,800.00	163,800.00
Keyacosmetics	10	25,000	732,783.00	582,500.00	582,500.00
KPCL	10	8,500	358,405.00	484,500.00	358,405.00
Metrospinning	10	4	62.00	49.00	49.00
MJLBD	10	2,300	172,730.00	288,880.00	172,730.00
MTBL	10	24,500	363,045.00	485,100.00	363,045.00
NAVANA CNG	10	17,500	1,097,247.00	1,144,500.00	1,097,247.00
NBL	10	10,000	130,585.00	114,000.00	114,000.00
Qsmdrycel	10	8,000	448,788.00	574,400.00	448,788.00
Unique Hotel & Resort	10	23,000	1,794,000.00	1,515,700.00	1,515,700.00
<b>Sub Total</b>			<b>11,386,207.00</b>	<b>11,889,429.00</b>	<b>10,486,747.00</b>
<b>Unlisted Securities - at cost:</b>					
GMG Airlines Ltd.	50	50,000	2,500,000.00	2,500,000.00	2,500,000.00
Energy Prima Ltd.	95	25,000	2,375,000.00	2,375,000.00	2,375,000.00
<b>Sub Total</b>			<b>4,875,000.00</b>	<b>4,875,000.00</b>	<b>4,875,000.00</b>
<b>G. Total</b>			<b>16,261,207.00</b>	<b>16,764,429.00</b>	<b>15,361,747.00</b>

The acquisition cost or market value which is less has been taken into consideration in valuation of Investment in Shares. The loss on realization of investment in shares has been directly charged to Statement of Comprehensive Income as per Second Schedule, Part-II, Form-B of the Insurance Act, 1938.

## 31.00 INTEREST ACCRUED BUT NOT DUE

Tk. 8,417,922.00 11,215,733.00

This is made up as follows:

PARTICULARS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Interest on FDR	7,693,604.00	10,502,023.00
Interest on BGTB	724,318.00	713,710.00
Total-	<u>8,417,922.00</u>	<u>11,215,733.00</u>

## 32.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Tk. 57,547,118.00 39,567,963.00

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31st December, 2014. The details of which are given below:

NAME OF THE PERSON OR BODIES	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Bangladesh National Ins.Co. Ltd.	84,735.00	84,735.00
City General Insurance Co. Ltd.	89,857.00	89,857.00
Central Insurance Co. Ltd.	274,252.00	274,252.00
Crystal InsuranceCo. Ltd.	15,309.00	15,309.00
Continental Insurance Co. Ltd.	106,702.00	106,702.00
Dhaka Insurance Co. Ltd.	39,270.00	39,270.00
Federal InsuranceCo. Ltd.	151,015.00	151,015.00
Islami Insurance Co. Ltd.	173,727.00	173,727.00
Islami Commercial Ins. Co. Ltd.	1,099.00	1,099.00
Karnaphuli Insurance Co. Ltd.	101,495.00	101,495.00
Purubi General InsuranceCo. Ltd.	35,433.00	35,433.00
Phoenix Insurance Co. Ltd.	26,615.00	26,615.00
Pragati Insurance Company Ltd.	678,515.00	678,515.00
Pioneer Insurance Co. Ltd.	-	55,149.00
Standard Insurance Co. Ltd.	2,507.00	2,507.00
United Insurance Co. Ltd.	9,281.00	9,281.00
Sadharan Bima Corporation	55,757,306.00	37,723,002.00
<b>TOTAL</b>	<u><b>57,547,118.00</b></u>	<u><b>39,567,963.00</b></u>

It is noted that balance confirmation letters on positive request method were issued against the amount due from other persons or bodies carrying on insurance business and accordingly we have obtained copy of all the letters as were dispatched to the parties for confirmation and no reply has so far were received.

Amount due from other / insurance companies, for insurance business remained out standing receivable since 2011. This require management specific attention.

## 33.00 SUNDRY DEBTORS - Including Advances, Deposits, & Prepayments :

Tk. 81,595,058.00 155,721,380.00

The breck up of the above as under:

PARTICULARS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Advance against Floor Purchase	46,520,000.00	120,319,994.00
Advance against Salary and Allowances	-	306,000.00
Advance against Office Rent	5,459,732.00	5,584,856.00
Advance Income Tax (Deducted at Sources)	22,625,759.00	23,973,767.00
Security Deposits Telephone & CDBL	379,000.00	379,000.00
Advance aginst Purchase	6,610,567.00	5,157,763.00
<b>Total</b>	<u><b>81,595,058.00</b></u>	<u><b>155,721,380.00</b></u>

(a) The advance income tax deducted at source is called for adjustment against the assessment of assessed tax of the Company;

(b) No amount was due by directors, managers and other officer of the Company and any of them severally or jointly with any other person except as stated above;

(c) No amount was due by the related party.

**34.00 CASH & BANK BALANCES :**
 Tk. **361,809,598.00** **356,330,445.00**

The above amount is made up as under:

PARTICULARS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fixed Deposit Receipts	285,980,558.00	283,167,927.00
B.O Account Number-1202630016927226	12,376.00	9,484.00
Short Term Deposit Account	43,878,059.00	40,052,036.00
Jamuna Bank STD A/C No-320000164 (IPO)	13,921,397.00	13,940,115.00
Jamuna Bank FC Account (IPO)	872,887.00	872,887.00
Current Accounts	1,004,113.00	969,982.00
Cash in Hand	9,091,045.00	9,557,018.00
Stamp in Hand	1,037,410.00	1,471,870.00
Cash in Transit	6,011,753.00	6,289,126.00
<b>Total-</b>	<b>361,809,598.00</b>	<b>356,330,445.00</b>

**(i) Fixed Deposit Receipts:**

The Details Bank wise position of Fixed Deposits are as under :

Name of Bank	Total (Tk.) 31.12.2014	Total (Tk.) 31.12.2013
AB Bank Ltd.	34,769,024.00	32,137,148.00
Agrani Bank Ltd	2,545,387.00	2,612,276.00
Al-Arafah Islami Bank Ltd	21,654,140.00	20,527,339.00
Bangladesh Development Bank	500,000.00	500,000.00
Bangladesh Krishi Bank	235,886.00	229,253.00
Bank Asia Ltd.	14,989,189.00	13,475,905.00
BASIC Bank Ltd.	1,908,550.00	1,400,000.00
Bangladesh Commerce Bank Ltd	2,792,677.00	1,700,389.00
Commercial Bank of Ceylon plc	2,102,965.00	2,155,312.00
Dhaka Bank Ltd	9,942,080.00	9,015,803.00
Dutch Bangla Bank Ltd	1,000,000.00	1,000,000.00
EXIM Bank Ltd.	10,389,638.00	15,561,903.00
Farmers Bank Ltd	500,000.00	-
First Security Bank Ltd	1,200,000.00	1,200,000.00
ICB Islami Bank Ltd	3,213,334.00	3,171,719.00
IFIC Bank Ltd	9,917,394.00	9,151,196.00
Islami Bank BD. Ltd.	16,941,134.00	14,665,833.00
Jamuna Bank Ltd.	35,631,166.00	39,967,530.00
Janata Bank	1,000,545.00	1,017,900.00
Meghna Bank Ltd.	909,550.00	410,900.00
Mercantile Bank Ltd.	2,093,358.00	2,116,514.00
Midland Bank Ltd	500,000.00	-
Mutual Trust Bank	11,789,929.00	12,741,167.00
National Bank Ltd.	16,194,817.00	16,217,642.00
National Bank of Pakistan	1,083,672.00	1,029,250.00
National Credit & Commerce Bank Ltd	8,488,743.00	8,318,944.00
NRB Commercial Bank Ltd	800,000.00	-
One Bank Ltd.	4,284,757.00	4,250,750.00
Premier Bank Ltd.	1,487,175.00	1,508,104.00
Prime Bank Ltd.	2,319,277.00	2,322,850.00
Pubali Bank Ltd.	5,284,150.00	5,562,818.00



Name of Bank	Total (Tk.) 31.12.2014	Total (Tk.) 31.12.2013
Rajshahi Krishi U. Bank	1,533,337.00	1,601,461.00
Rupali Bank Ltd.	2,050,000.00	2,055,280.00
Shajalal Islami Bank Ltd.	7,539,757.00	7,560,927.00
Social Islami Bank Ltd.	2,800,000.00	4,127,363.00
Sonali Bank Ltd.	740,281.00	706,534.00
South Bangla Agriculture Bank Ltd	200,000.00	-
Southeast Bank Ltd.	17,349,397.00	14,709,376.00
Standard Bank Ltd.	4,191,074.00	4,159,695.00
Trust Bank Ltd	900,000.00	222,151.00
United Commercial Bank Ltd	19,052,205.00	19,769,301.00
Union Capital Ltd	-	1,136,289.00
Uttara Bank Ltd	3,155,970.00	3,151,105.00
<b>Total</b>	<b>285,980,558.00</b>	<b>283,167,927.00</b>

## (ii) Short Term Deposit, Current Account and Cash in hand:

The Details Branch wise position of Cash & Bank Balances are as under :

Name of Branch	Cash in hand	C.D. Balance	STD. Balance
Agrabad	192,873.00	40,386.00	1,597,942.00
Arichaghat	-	-	129,962.00
B.B.Avenue	34,998.00	2,058.00	1,049,304.00
Bangshal	115,692.00	13,866.00	463,336.00
Barisal	66,623.00	6,732.00	119,924.00
Bogra	-	-	128,486.00
Chuadanga	28,690.00	23,975.00	158,163.00
Chowmuhani	149,510.00	-	352,744.00
Comilla	203,301.00	40,317.00	719,255.00
Dewanhat	259,470.00	3,742.00	948,962.00
Dilkusha	111,393.00	715.00	571,237.00
Dilkusha Corporate	66,471.00	5,907.00	2,554,267.00
Dinajpur	64,986.00	305.00	62,390.00
Faridpur	152,318.00	441.00	209,175.00
Feni	33,623.00	5,401.00	148,291.00
Gabtolli	142,833.00	2,128.00	207,758.00
Gaibandha	75,340.00	32,674.00	1,006,644.00
Gulshan	70,958.00	3,188.00	185,465.00
H.O.Booth	256,031.00	2,055.00	665,674.00
Hatkholia	46,094.00	1,453.00	1,353,771.00
Imamgonj	296,510.00	5,508.00	3,073,391.00
Jamalpur	216,711.00	2,179.00	135,972.00
Jessore	81,033.00	22,135.00	132,378.00
Jhenaidah	101,450.00	2,617.00	449,657.00
Jubilee Road	169,448.00	536.00	325,209.00
Kawran bazar	190,821.00	1,346.00	427,567.00
Khatungonj	556,845.00	738.00	25,321.00
Kurigram	262,522.00	43,589.00	1,570,227.00
Kushtia	45,586.00	19,689.00	674,834.00
Laldighi	459,291.00	20,463.00	646,425.00
Local Office	43,608.00	4,317.00	903,511.00
Local Corp	236,286.00	1,616.00	904,621.00
Laksham	102,000.00	6.00	103,132.00

Name of Branch	Cash in hand	C.D. Balance	STD. Balance
Moghbaraz	302,034.00	1,084.00	1,739,167.00
Motijheel	377,716.00	102.00	2,109,551.00
Moulvibazar	81,828.00	-	117,429.00
Mymensingh	488,236.00	1,531.00	956,261.00
Naogaon	12,824.00	56,269.00	3,400,773.00
Narayanganj	527,316.00	1,101.00	542,577.00
Natore	122,936.00	1,703.00	368,038.00
Nawabpur	54,930.00	107,489.00	3,826,332.00
Nayabazar	42,915.00	266.00	322,037.00
Nayapalton	159,310.00	17,644.00	1,117,445.00
Pabna	-	-	89,696.00
Principal	509,853.00	1,860.00	879,119.00
Rangpur	142,604.00	7,840.00	639,304.00
Saiedpur	95,342.00	180.00	678,536.00
Sylhet	377,677.00	6,697.00	186,601.00
Sena Kalyan	14,658.00	2,290.00	583,022.00
Sadarghat	119,872.00	500.00	430,608.00
Tangail	40,769.00	6,861.00	292,420.00
Ultra	102,927.00	2,579.00	114,853.00
Head Office	683,983.00	478,035.00	3,479,295.00
<b>Total</b>	<b>9,091,045.00</b>	<b>1,004,113.00</b>	<b>43,878,059.00</b>

Cash balances have been verified with branch statements and have also been certified by the Head Office management. Current account and the STD Account are in agreement with bank balances and in case of difference it was duly reconciled.

**35.00 OTHER ACCOUNTS:**

This is made up as follows:

- (a) Fixed Assets (At Cost Less Depreciation. Note 35.01)
- (b) Building under development
- (c) Stock of Printing & Stationery

Tk.	<b>138,148,470.00</b>	<b>38,643,287.00</b>
Tk.	116,769,283.00	37,628,824.00
Tk.	20,396,389.00	-
Tk.	982,798.00	1,014,463.00
Tk.	<b>138,148,470.00</b>	<b>38,643,287.00</b>

**a) FIXED ASSETS -At Cost Less Depreciation**

This is arrived at as underd:

Opening Balance

Add. Addition during the Year

Less. Sales Adjust

**Less: Depreciation**

Opening Balance

Depreciation charged during the Year

Less. Depreciation Adjust

**Closing Balance**

	<b>116,769,283.00</b>	<b>37,628,824.00</b>
Tk.	116,302,460.00	113,399,398.00
Tk.	86,468,241.00	4,330,562.00
Tk.	-	1,427,500.00
	<b>202,770,701.00</b>	<b>116,302,460.00</b>
Tk.	78,673,637.00	73,066,218.00
Tk.	7,327,781.00	6,854,913.00
Tk.	-	1,247,495.00
	<b>86,001,418.00</b>	<b>78,673,636.00</b>
	<b>116,769,283.00</b>	<b>37,628,824.00</b>

**c) STOCK OF PRINTING & STATIONERY**

This is made up as follows:

Opening Balance

Add: Purchased during theYear,

Less: Consumed during theYear,

**Closing Balance**

Tk.	<b>982,798.00</b>	<b>1,014,463.00</b>
Tk.	1,014,463.00	1,058,445.00
Tk.	1,934,891.00	2,042,729.00
	<b>2,949,354.00</b>	<b>3,101,174.00</b>
Tk.	1,966,556.00	2,086,711.00
	<b>982,798.00</b>	<b>1,014,463.00</b>

# Annual Report 2014

**RAHMAN MUSTAFIZ HAQ & CO.**  
CHARTERED ACCOUNTANTS

**NURUL AZIM & CO.**  
CHARTERED ACCOUNTANTS

## 36.00 MISCELLANEOUS INCOME

Gain on Sale of Assets

-	540,095.00
-	540,095.00
-	540,095.00

## 37.00 INTEREST ON FDR, STD AND BGTB

This is made up as follows:

Tk. 35,253,481.00 36,700,366.00

PARTICULARS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Interest on STD Account including IPO Accounts	1,875,218.00	2,204,890.00
Interest on FDR	30,405,655.00	31,933,936.00
Bangladesh Government Treasury Bond	2,972,608.00	2,561,540.00
<b>Total</b>	<b>35,253,481.00</b>	<b>36,700,366.00</b>

## 38.00 ALLOCATION OF MANAGEMENT EXPENSES (APPLICABLE TO FUND)

Tk. 53,647,824.00 59,522,868.00

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fire	26,307,700.00	512,300.00	26,820,000.00	24,825,058.00
Marine Cargo	13,808,001.00	-	13,808,001.00	23,623,631.00
Marine Hull	24,864.00	-	24,864.00	99,610.00
Motor	6,983,218.00	296,387.00	7,279,605.00	7,104,688.00
Miscellaneous	5,697,978.00	17,376.00	5,715,354.00	3,869,881.00
<b>Total-</b>	<b>52,821,761.00</b>	<b>826,063.00</b>	<b>53,647,824.00</b>	<b>59,522,868.00</b>

## 39.00 AGENCY COMMISSION

Tk. 49,904,011.00 62,081,059.00

NAME OF BUSINESS	DIRECT	GOVT.	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fire	23,317,362.00	-	23,317,362.00	24,448,617.00
Marine Cargo	15,999,362.00	-	15,999,362.00	27,312,083.00
Marine Hull	-	-	-	128,700.00
Motor	5,930,858.00	-	5,930,858.00	5,804,494.00
Miscellaneous	4,656,429.00	-	4,656,429.00	4,387,165.00
<b>Total-</b>	<b>49,904,011.00</b>	<b>-</b>	<b>49,904,011.00</b>	<b>62,081,059.00</b>

## 40.00 GROSS PREMIUM INCOME

Tk. 332,693,404.00 413,873,726.00

Class wise Private & Govt. Gross Premium Income is as follows:

NAME OF BUSINESS	DIRECT	GOVT.	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fire	152,222,535.00	3,226,545.00	155,449,080.00	162,990,780.00
Marine Cargo	92,597,407.00	13,541,031.00	106,138,438.00	181,399,426.00
Marine Hull	-	523,972.00	523,972.00	1,539,131.00
Motor	37,637,044.00	1,902,016.00	39,539,060.00	38,696,624.00
Miscellaneous	13,110,561.00	17,932,293.00	31,042,854.00	29,247,765.00
<b>Total-</b>	<b>295,567,547.00</b>	<b>37,125,857.00</b>	<b>332,693,404.00</b>	<b>413,873,726.00</b>

**41.00 NET PREMIUM INCOME**
 Tk. **249,521,845.00** **314,479,144.00**

Class wise Private &amp; Govt. Net Premium Income is as follows:

NAME OF BUSINESS	DIRECT	GOVT.	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fire	115,311,934.00	1,207,234.00	116,519,168.00	114,851,425.00
Marine Cargo	77,851,143.00	4,086,723.00	81,937,866.00	156,679,693.00
Marine Hull	-	276,484.00	276,484.00	814,534.00
Motor	37,637,044.00	1,876,702.00	39,513,746.00	38,683,786.00
Miscellaneous	10,551,181.00	723,400.00	11,274,581.00	3,449,706.00
<b>Total-</b>	<b>241,351,302.00</b>	<b>8,170,543.00</b>	<b>249,521,845.00</b>	<b>314,479,144.00</b>

**42.00 CASH & BANK BALANCES :**
 Tk. **361,809,598.00** **356,330,445.00**

The above amount is made up as under:

PARTICULARS	31.12.2014 AMOUNT (TK)	31.12.2013 AMOUNT (TK)
Fixed Deposit Receipts	285,980,558.00	283,167,927.00
B.O Account Number-1202630016927226	12,376.00	9,484.00
Short Term Deposit Account	43,878,059.00	40,052,036.00
Jamuna Bank STD A/C No-320000164 (IPO)	13,921,397.00	13,940,115.00
Jamuna Bank FC Account (IPO)	872,887.00	872,887.00
Current Accounts	1,004,113.00	969,982.00
Cash in Hand	9,091,045.00	9,557,018.00
Stamp in Hand	1,037,410.00	1,471,870.00
Cash in Transit	6,011,753.00	6,289,126.00
<b>Total-</b>	<b>361,809,598.00</b>	<b>356,330,445.00</b>

**43.00 Calculation of Income tax**

Profit before Tax	66,290,726.00	55,106,352.00
Less: Reserve for Exceptional Losses	12,476,092.00	15,723,957.00
	<b>53,814,634.00</b>	<b>39,382,395.00</b>
Less: Capital Gain	-	540,095.00
	<b>53,814,634.00</b>	<b>38,842,300.00</b>
Provision for income Tax	22,923,644.00	16,507,977.50
Tax on Capital Gain	-	81,014.25
	<b>22,923,644.00</b>	<b>16,588,991.75</b>

## 44.00 EARNINGS PER SHARE (EPS) AS PER IAS 33

Basic Earnings per Share (EPS)

$$\text{Basic EPS} = \frac{\text{Earnings Attributable to Ordinary Shareholders (Net Profit after Tax)}}{\text{Weighted Average No. of Shares Outstanding during the year}}$$

Computation of Earnings Attributable to Ordinary Shareholders:

Net Profit before Tax	66,290,726.00	55,106,352.00
Less: Provision for Income Tax	22,923,644.00	16,623,343.00
Profit available for distribution to Shareholders	43,367,082.00	38,483,009.00
Restated Weighted average number of Ordinary Shares	23,602,790	23,602,790
Basis Earning Per Shares	<b>= Tk.1.84 approx.</b>	<b>= Tk.1.63 approx.</b>

## 45.00 INTRINSIC VALUE OR NET ASSETS VALUE

Provati Insurance Co. Ltd. has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)	Amount (Tk.)
<b>A. ASSETS:</b>		
Investment at cost	142,902,907.00	38,639,283.00
Interest Accrued but not due	8,417,922.00	11,215,733.00
Amount due from other persons or bodies carrying on Insurance Business	54,105,958.00	39,567,963.00
Sundry Debtors	81,595,058.00	155,721,380.00
Cash and Bank Balances	361,809,598.00	356,330,445.00
Other Accounts	39,048,470.00	38,643,287.00
<b>Total Assets</b>	<b>687,879,913.00</b>	<b>640,118,091.00</b>
<b>B. LIABILITIES:</b>		
Balance of Fund and Accounts:	99,974,628.00	126,280,378.00
Estimated Liabilities in respect of outstanding claims wheather due or intimated	110,043,071.00	83,874,184.00
Amount due to other persons or bodies carrying on Insurance Business	3,635,642.00	3,635,642.00
Deferred Tax Liability	114,780.00	131,857.00
Sundry Creditors	75,832,722.00	69,815,066.00
Other Sums Owing (Premium Deposit Account)	17,050,500.00	16,550,500.00
<b>Total Current Liabilities</b>	<b>306,651,343.00</b>	<b>300,287,627.00</b>
<b>Net Assets (A-B)</b>	<b>381,228,570.00</b>	<b>339,830,464.00</b>
<b>No. of Shares</b>	<b>23,602,790</b>	<b>21,073,920</b>
<b>Intrinsic Value / Net Assets Value per Share</b>	<b>16.15</b>	<b>16.13</b>



**46.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE AND PRESENTATION"**

Setout below is a year ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments):

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
<b>Financial Assets</b>				
Bangladesh Government Treasury Bonds (BGTB)		25,000,000.00		25,000,000.00
Investment in FDR		285,980,558.00		285,980,558.00
Investment in Shares	15,361,747.00			15,361,747.00
Accounts Receivable	-		81,595,058.00	81,595,058.00
Cash and Cash Equivalent	63,811,209.00	-	12,017,831.00	75,829,040.00
<b>Total</b>	<b>79,172,956.00</b>	<b>310,980,558.00</b>	<b>93,612,889.00</b>	<b>483,766,403.00</b>
<b>Financial Liabilities</b>				
Bank Overdraft	10,701,224.00			10,701,224.00
Outstanding Claims	-	-	110,043,071.00	110,043,071.00
Sundry Creditors	-	-	65,131,498.00	65,131,498.00
<b>Total</b>	<b>10,701,224.00</b>	<b>-</b>	<b>175,174,569.00</b>	<b>185,875,793.00</b>
<b>Net Financial Assets/Liabilities</b>	<b>68,471,732.00</b>	<b>310,980,558.00</b>	<b>(81,561,680.00)</b>	<b>297,890,610.00</b>

**47.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"**

During the year under review the Company did not carry out the transactions with the related parties in the normal course of business and on arm's length basis.

**48.00 PAYMENT / PERQUISITES TO DIRECTORS**

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

**49.00 CAPITAL EXPENDITURE COMMITMENT**

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2014.

**50.00 CONTINGENT LIABILITIES**

The Company is contingently liable as on 31st December, 2014 on account of Income Tax, the details of which are given below:

**CONTINGENT TAX LIABILITY:**

Accounting Year	Assessment Year	Tax as per Accounts	Tax as per Assessment Order	Tax Paid in Cash and Deducted at Source	Remarks
2000	2001-2002	-	6,689,747	1,310,153	Writ petition pending in Supreme Court
2001	2002-2003	-	4,540,415	325,648	Do
2006	2007-2008	480,000	4,547,870	375,008	Tribunal
<b>Total</b>		<b>480,000</b>	<b>15,778,032</b>	<b>2,010,809</b>	

**51.00 CREDIT FACILITY NOT AVAILED**

There was no credit facility available to the Company under any contract and also not availed as of 31st December, 2014 other than trade credit available in the ordinary course of business.

**52.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER THE REPORTING PERIOD"**

There were no non-adjusting post statement of Financial Position events of such importance, non disclosure of which would affect the ability of the users of financial statements to make proper evaluations and decisions.

**53.00 COMPLIANCE OF SCHEDULE XI PART II OF THE COMPANIES ACT, 1994.**

The Slab of employees remuneration is given below:

Particulars	Number of Employees
Below Tk. 36,000 per year	0
Tk. 36,000 and above	730
<b>Total</b>	<b>730</b>

Note: 35.01

**PROVATI INSURANCE CO. LTD.**  
**SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2014**

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2014
	BALANCE AS ON 01.01.2014	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2014		BALANCE AS ON 01.01.2014	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2014	
Land	-	78,703,611.00		78,703,611.00					-	78,703,611.00
Furniture & Fixture	12,184,715.00	695,951.00		12,880,666.00	10%	7,376,955.00	550,371.00		7,927,326.00	4,953,340.00
Books & Periodicals	146,245.00			146,245.00	10%	121,450.00	2,480.00		123,930.00	22,315.00
Motor Vehicles	45,649,083.00	4,068,000.00		49,717,083.00	20%	30,414,737.00	3,860,469.00		34,275,206.00	15,441,877.00
Motor Cycle	6,511,125.00	972,000.00		7,483,125.00	20%	4,951,454.00	506,334.00		5,457,788.00	2,025,337.00
Office Equipment	9,584,218.00	1,199,214.00		10,783,432.00	20%	6,227,544.00	911,178.00		7,138,722.00	3,644,710.00
Decoration	30,332,484.00	654,392.00		30,986,876.00	10%	19,974,818.00	1,101,206.00		21,076,024.00	9,910,852.00
Electric Fan	359,912.00			359,912.00	20%	346,382.00	2,706.00		349,088.00	10,824.00
Telephone Installation	4,042,334.00			4,042,334.00	15%	3,452,441.00	88,484.00		3,540,925.00	501,409.00
Air Cooler	3,950,838.00	160,000.00		4,110,838.00	15%	2,763,675.00	202,074.00		2,965,749.00	1,145,089.00
Carpet	1,099,003.00			1,099,003.00	20%	961,809.00	27,438.00		989,247.00	109,756.00
Electric Equipment	1,979,780.00			1,979,780.00	20%	1,706,680.00	54,620.00		1,761,300.00	218,480.00
Crockeries	446,868.00	15,073.00		461,941.00	20%	360,472.00	20,294.00		380,766.00	81,175.00
By-Cycle	15,855.00			15,855.00	20%	15,220.00	127.00		15,347.00	508.00
<b>Total-</b>	<b>116,302,460.00</b>	<b>86,468,241.00</b>	<b>-</b>	<b>202,770,701.00</b>		<b>78,673,637.00</b>	<b>7,327,781.00</b>	<b>-</b>	<b>86,001,418.00</b>	<b>116,769,283.00</b>

## PROVATI INSURANCE COMPANY LIMITED

### DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act, 1938 and as per Section 40-C of the Act we certify that:

01. The value of all assets shown in the Financial Position and classified on Form-"AA" annexed have been reviewed as at 31st December, 2014 and in our belief, the said assets have been set forth in the Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.

sd/illegible

**Managing Director**

sd/illegible

**Director**

sd/illegible

**Director**

sd/illegible

**Chairman**

Dated: April 19, 2015

Place: Dhaka, Bangladesh



*A+ Rated & An ISO 9001:2008 Certified Company*



# PROVATI INSURANCE COMPANY LIMITED

Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh

## PROXY FORM

I/We.....  
of..... appoint  
Mr./Mrs./Ms. ....  
of.....as  
my/our proxy to attend & vote for me/us and on my/our behalf at the 19th Annual General Meeting of the company to be held  
on 25 June 2015, and/or at any adjournment thereof.

As witness my/our hand this ..... day of ..... 2015.

Affix  
Revenue  
Stamp  
Tk-20

Signature of Shareholder.....

Folio No. 

--	--	--	--	--	--

or  
B.O A/C. No. 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature of Proxy .....

Folio/B.O A/C. No.

### Note :

- 1) A member entitled to attend and vote at the meeting may appoint a Proxy to attend that meeting and vote on his/her behalf.
- 2) Forms of proxy, duly stamped and signed must be deposited at the company's Registered Office not later than 48 hours before the time appointed for the meeting. In default, forms of proxy will not be treated as valid.
- 3) Signature of the Shareholder should agree with the Speciment Signature registered with the Company.



# PROVATI INSURANCE COMPANY LIMITED

Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh

## ATTENDANCE SLIP

I hereby record my attendance at the 19th Annual General Meeting of **Provati Insurance Company Ltd.** on 25 June, 2015, at 10.30 a.m. in the Bangladesh Co-operative Book Society Limited Milonayaton, 125, Motijheel C/A (3rd Floor), Dhaka-1000.

Name of the Member/Proxy.....

Folio No. 

--	--	--	--	--	--

or  
B.O A/C. No. 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature

**Note :** Please complete this attendance slip and hand it over at the entrance of the Hall.







# THE LARGEST NETWORK OF BRANCHES IN NON- LIFE INSURANCE SECTOR



**PROVATI INSURANCE COMPANY LIMITED**

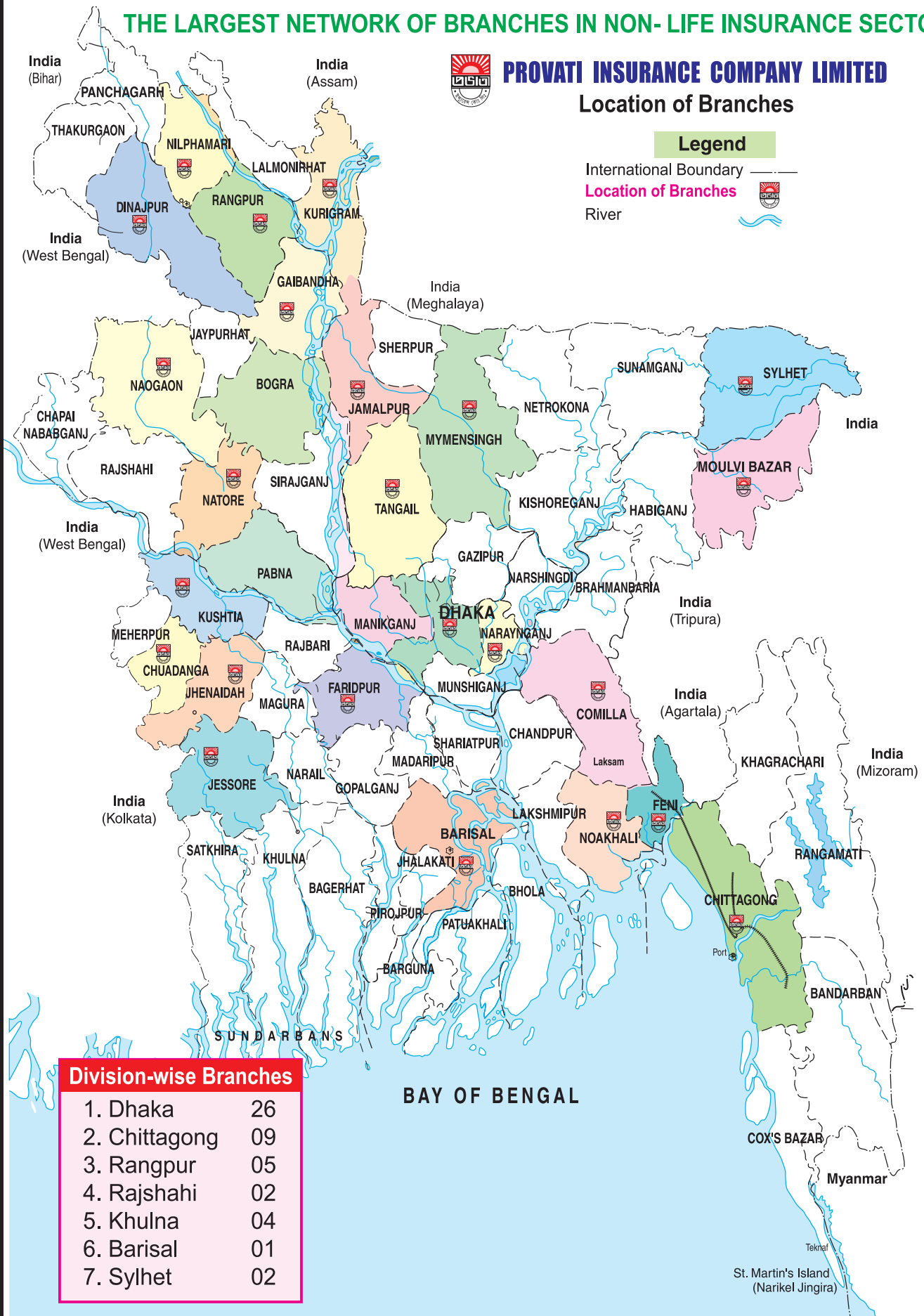
**Location of Branches**

## Legend

International Boundary ———

Location of Branches

River



# *Visualize Provati* *Materialize Dream*



**Don't worry**



**No Tension**



**We're everywhere**



**No matter what happens...**

## *Stay with Provati* *and be safe*



An ISO 9001:2008 Certified Company

**Head Office :** Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000  
 RBX, bline018131 (2cs), Fax029564455  
 e-mail :contacts@proati-instancecom, proatiinstance@mailcom  
 @proati-instancecom