



**A+ Rated**

# Annual Report 2015

An ISO 9001 : 2008  
Certified Company



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

*A Company of Your Trust*



# Annual Report 2015



২০তম বার্ষিক প্রতিবেদন-২০১৫



**প্রবী ইস্যুরেন্স কোম্পানী লিমিটেড**  
**PROVATI INSURANCE COMPANY LIMITED**

Head Office : Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000  
PABX : 9559561, Hotline : 01552471311 (24 Hours), Fax : 88-02-9564455  
e-mail: [contacts@provati-insurance.com](mailto:contacts@provati-insurance.com), [provatiinsurance@gmail.com](mailto:provatiinsurance@gmail.com)  
web: [www.provati-insurance.com](http://www.provati-insurance.com)  
**An ISO 9001:2008 Certified Company**

# Contents



Board of Directors	03
Profile of The Directors	04
Our Vision, Mission and Statement	10
Executives of Head Office	11
Chief Executives of Branches	11
Events & Highlights	14
Notice of Annual General Meeting	19
Director's Report	20
Compliance Report on BSEC Notification	24
Audit Committee Report	33
Auditors Report	35
Statement of Financial Position	36
Statement of Comprehensive Income	37
Income Appropriation Account	38
Consolidated All Business Revenue Account	39
Fire Insurance Revenue Account	40
Marine Cargo Insurance Revenue Account	41
Marine Hull Insurance Revenue Account	42
Motor Insurance Revenue Account	43
Miscellaneous Insurance Revenue Account	44
Statement of Changes in Equity	45
Statement of Cash Flow	46
Classifies Summary of Assets	47
Notes to the Accounts	48
Schedule of Fixed Assets	69
Director Certificate	70
Proxy Form	71

# BOARD OF DIRECTORS

## চেয়ারম্যান

আলহাজ্ব মোহাম্মদ আলী

## ভাইস চেয়ারম্যান

মারুফ সাত্তার আলী

## পরিচালকবৃন্দ

আলহাজ্ব মজির আহমেদ  
আলহাজ্ব মফিজুর রহমান  
মোহাম্মদ আলী তালুকদার  
আলহাজ্ব শাহাদাত হোসেন  
মোঃ শাহজাহান কবির  
মুহাম্মদ মহসিন কাউসার  
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 খান  
মোঃ নুরুল আলম চৌধুরী  
মিসেস সুরাইয়া বেগম  
মোঃ বাদলুর রহমান খান

## মুখ্য নির্বাহী কর্মকর্তা (চঃ দাঃ)

এম. এ. সালাম

## নিরীক্ষক

এ হক এন্ড কোং  
চার্টার্ড একাউন্ট্যান্টস

## CHAIRMAN

ALHAJ MOHAMMAD ALI

## VICE CHAIRMAN

MAROOF SATTAR ALI

## DIRECTORS

ALHAJ MOJIR AHMED  
ALHAJ MOFIZUR RAHMAN  
MOHAMMAD ALI TALUKDER  
ALHAJ SHAHADAT HUSSAIN  
MD. SHAHJAHAN KABIR  
MUHAMMED MOHOSHIN KAUSER  
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 (CC)

M. A. SALAM

## Auditors

A Haque & Co.  
Chartered Accountants



## PROFILE OF THE DIRECTORS



**Alhaj Mohammad Ali**

Chairman

Alhaj 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 the proprietor of Masum Telecom & Momin Store. He is also a 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. Maroof Sattar Ali**

Vice Chairman

Mr. Ali is the Vice Chairman of Provati Insurance Company Limited. He is from a very respectable Muslim family. Mr. Maroof Sattar is a 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.



**Alhaj Mojir Ahmed**

Alhaj 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 Laksham Pourashava & Chairman of Laksham Upazila Parishad.

Mr. Ahmed is a successful Industrialist and is the Vice Chairman of Bhaiya Group of Industries. 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 Alhaj Zulfe Ali & Alhaj Momena Khatun Hafezia Madrasha, President of Laksham Stamford Girls School & College, Dowlatgonj Orphanage Trust, Comilla Zila Blind & Autism Kallyan Songshatha.



**Alhaj Mofizur Rahman**

Alhaj 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 Organizations. He is the Managing Director of Union Match factory Ltd. He is the proprietor of M/S. M.R. Filling station, M/S. M.R. CNG Filling station, M/S. M.R. Kerosin Pump. He was the Mayor of Laksham Pouroshava, Comilla. He is associated with many social works.



**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 associated with many social Organizations.



**Alhaj 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 a member of the Lions Club International.



**Mr. Mohammed Mohoshin Kauser**

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. and Director of Bhaiya Group of Industries Ltd.



**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 with 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 to many social activities.



**Miss Sabrina Yeasmin**

Miss. Yeasmin is a Director of Provati Insurance Company Limited. She comes of a respectable Muslim family of Comilla. She obtained her graduation from Brunel University, London. She is a Director of Nabisco Biscuit and Bread Factory Limited and has also been performing as a DMD of this Organization. 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 a respectable muslim family. He was the assistant producer of Bangladesh Television (BTV), Programmer Editor of Bangladesh Betar, Dhaka and proprietor of Parsheva 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 Recourses, Director and Secretary of Board of Investment & Deputy Commissioner of Bagerhat District. At present, he is the Executive Director of Evergreen Products Fatory (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 is involved in social activities. He was the past Governor of Lions Club International. He was selected CIP in the years 1997 & 1999. He is the Director of BTMA & Treasurer, of Atish Dipankar University Trustee Board.



### **Mr. Md. Mahbubur Rahman, FCA**

Mr. 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 MARHK & Co. he gathered 20 years' working experience in various Groups, 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 to 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 official of a consumer product Company. He is related to many social activities.



**Ln. Muhammad Nurul Alam Chowdhury**

Ln. Muhammad Nurul Alam Chowdhury is a Director of the Company. He 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 an Adviser of District Governor of Lions Clubs International, District 315A1 Bangladesh. Mr. Chowdhury is the founder of Lions Club of Dhaka Dignity and he is also a chartered member of this club. He is involved in various socio-cultural organizations.



**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. Abdus Salam**

Chief Executive Officer (CC)

Mr. Md. Abdus Salam, Chief Executive Officer (CC) of Provati Insurance Company Limited, hails from Bamna upazila under Barguna district. He was born in 1956 in a venerable muslim family.

Brilliant throughout, Mr. Salam stood 1st in HSC Exam from Jessore Board in 1974. He also stood 1st in his Master's Degree in English Language & Literature from Dhaka University. He had served under Libyan Govt. as a Lecturer of English for 7 years and later he served Federal and Prime Insurance Companies in Underwriting, Claim & Reinsurance Departments.

Presently, he teaches both Non-life Insurance & English Language at University, Insurance Academy and Bank Training Institutes. He actively participated in multifarious courses, seminars & workshops at home and abroad during his entire luminous career.





## 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 (CO)

**M. A. Salam**

Additional Managing Director

**Shakawat Hossain Mamun, MBA**

Deputy Managing Director  
Claim & Reinsurance

**Md. Nazrul Islam Mazumder**

Deputy Managing Director (F&A)  
& Company Secretary

**Md. Zahedul Islam**

Executive Director  
Audit & Monitoring Cell

**Md. Saiful Islam (Azad)**

General Manager  
Administration

**Md. Mijanur Rahman**

General Manager  
Legal Affairs

**Mahbub-ul-Alam**

Deputy General Manager  
Business Development & Monitoring Department (BDMD)

**Md. Rafiqul Islam**

## CHIEF EXECUTIVES OF BRANCHES

### DHAKA DIVISION

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

Additional Managing Director  
Motijheel Branch  
29, Toyenbee Circular Road, Dhaka-1000  
Ph : 9558950, 9562808 (O)  
01711521815 (M)

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

Additional Managing Director  
Head Office Booth  
Khan Mansion (4th Floor)  
107, Motijheel C/A, Dhaka-1000  
Ph : 9559561 (Ext-24) 9552033 (O)  
Mob : 01819-260191

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

Deputy Managing Director  
Principal Branch  
Khan Mansion (7th Floor)  
107, Motijheel C/A, Dhaka-1000  
Ph : 9559039, 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-1100  
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), 01812-040765 (M)

**Mr. Md. Rashed Ali Khan**

Asstt. Managing Director  
Dilkusha Crop. Branch  
65, Dilkusha C/A (5th Floor), Dhaka-1000  
Ph : 9513762-3, 01711473098 (M), 01926225088 (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  
Narayanganj Branch  
41, S. M. Maleh Road (2nd Floor), Narayanganj  
Ph : 7630469 (O), Fax : 7646122  
01819-297630, 01714-167631 (M)

**Mr. Md. Zulfikar 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**

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

**Mr. Md. Shah Alam**

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

**Mr. Md. Robiul Islam Talukder**

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

**Kazi Nur Nabi Hossain**

General Manager  
Faridpur Branch  
21/66, Chhaok Bazar (3rd Floor),  
Faridpur, Ph : 0631-64724, 01714-167635 (M)

**Mr. Md. Golam Moheuddin Khandakar**

Sr. Deputy General Manager  
Gulshan Branch  
Ga-83, (2nd Floor), Maddha Badda  
Link Road, Gulshan, Dhaka-1212  
Ph : 8816874 (O), 01911445783, 01712265206 (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, Milford Road, Dhaka  
Ph : 7310283 (O), 01714-167636, 01713-064832 (M)

**Mr. Jamal Uddin Majumder**

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

**Mr. Md. Abul Kalam Azad**

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

**MYMENSINGH DIVISION****Mr. M. A. Bari**

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

**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)

**Mr. Md. Rafiqul Islam**

Asstt. Manager  
Sherpur Branch  
Talukdar Plaza (2nd Floor), 132, Raghunath Bazar  
Sherpur Town, Sherpur  
Ph : 01798-293294 (M)

**CHITTAGONG DIVISION****Mr. Md. Zakir Hossain Talukder**

Additional 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**

General Manager  
Khatungonj Branch  
96, Khatungonj Lama Bazar, Chittagong  
Ph : 031-611443, 623752, 01816-127070 (M)

**Mr. Md. Mahabub Alam Chowdhury**

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

**Mr. Nepal Biswas**

Deputy General Manager  
Asadgonj Branch  
Salam Market (3rd Floor), 774, Asadgonj, Chittagong-4000  
Ph : 031-2865175, Fax : 88-031-2865176  
01754295555 (M), 01836-652581 (M)

**Mr. Tajul Islam Chowdhury**

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

**Mr. Shehab Uddin Ahmed**

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

**Mr. Md. Giash Uddin Mir**

Asstt. Manager  
Feni Branch  
Nadia Plaza (2nd Floor), 934 Islampur Road (SSK Road)  
(Opposite of One 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**

Deputy 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. Anwarul Islam**

Manager  
Dinajpur Branch  
Charu Babur More (1st Floor) Dinajpur  
Ph : 0531-63624, Fax : 0531-61832, 01718-771745, 01848-080288 (M)

**Mr. Md. Mahmudul Alam Sarker**

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

**RAJSHAHI DIVISION****Mr. Md. 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)

**Mr. Md. Shafiqul Islam**

Asstt. General Manager  
Bogra Branch  
Yousuf Ali Pshari Mansion (1st Floor), Rajabazar, Bogra  
Ph : 69568 (O), 01718-616099 (M), 01838-312070 (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. Md. Hasanuzzaman**

Deputy General Manager  
Jessore Branch  
Sandhani Super Market, 36, Mistri More (3rd Floor), Jessore  
Ph : 0421-68821 (O), 01828-171018 (M)

**Mr. Md. Yeasin Ali**

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

**SYLHET DIVISION****Mr. Md. Jamal Uddin Chowdhury**

General Manager  
Sylhet Branch  
Shahir Plaza (2nd Floor), East Zinda Bazar, Sylhet  
Ph : 0821-714003, Fax : 0821-724822, 01199-630757

**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 ১৯ তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করেন কোম্পানীর মাননীয় চেয়ারম্যান জনাব আলহাজ্ব মোহাম্মদ আলী। সভায় আরো উপস্থিত ছিলেন কোম্পানীর তৎকালীন মাননীয় মুখ্য নির্বাহী কর্মকর্তা বর্তমান কনসালটেন্ট জনাব মোঃ আতাউর রহমান মজুমদারসহ অন্যান্য পরিচালক ও শেয়ার হোল্ডারগণ।



প্রভাতী ইন্স্যুরেন্স কোং লি: এর ১৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের একাংশ।





সম্প্রতি প্রভাতী ইন্স্যুরেন্স কোং লি: এর শাখা ব্যবস্থাপক সম্মেলন ২০১৬ অনুষ্ঠিত হয়। সম্মেলনে সভাপতিত্ব করেন কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) জনাব এম. এ. সালাম। উক্ত সম্মেলনে আরো উপস্থিত ছিলেন কোম্পানীর কনসালটেন্ট জনাব আতাউর রহমান মঞ্জুমদার, অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব শাখাওয়াত হোসেন মামুন, উপ-ব্যবস্থাপনা পরিচালক জনাব মো: নজরুল ইসলাম মঞ্জুমদার, জনাব মো: জাহিদুল ইসলাম, নির্বাহী পরিচালক জনাব সাইফুল ইসলাম আজাদ, শাখা ব্যবস্থাপক সম্মেলনের আহবায়ক, অতিরিক্ত ব্যবস্থাপনা পরিচালক ও মতিঝিল শাখার ইনচার্জ জনাব মোহাম্মদ নুরুল হুদা ডিউকসহ সকল শাখা ব্যবস্থাপক ও প্রধান কার্যালয়ের অন্যান্য কর্মকর্তাগণ। সম্মেলনে ২০১৫ইং বর্ষে যে সব শাখা ব্যবসায় সফলতা অর্জন করেছে তাদেরকে বিভিন্ন পুরস্কারে ভূষিত করা হয়।



সম্প্রতি ৯ম প্রভাতী ইন্স্যুরেন্স কাপ গল্ফ টুর্নামেন্ট ২০১৬ ময়নামতি গল্ফ এন্ড কান্ট্রি ক্লাব, কুমিল্লা সেনানিবাস, কুমিল্লায় অনুষ্ঠিত হয়। টুর্নামেন্টের আনুষ্ঠানিক উদ্বোধন করেন ময়নামতি গল্ফ এন্ড কান্ট্রি ক্লাবের প্রেসিডেন্ট এবং ৩৩ পদাতিক ডিভিশনের জিএসি মেজর জেনারেল মো: এনায়েত উল্লাহ, এনডিইউ, পিএসসি। প্রভাতী ইন্স্যুরেন্স কোং লি: এর স্পন্সারশিপে অনুষ্ঠিত টুর্নামেন্টে বিশেষ অতিথি হিসাবে উপস্থিত ছিলেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) জনাব এম. এ. সালাম। এ সময় আরো উপস্থিত ছিলেন টুর্নামেন্টে অংশগ্রহণকারী ও প্রভাতী ইন্স্যুরেন্স কোম্পানীর উদ্বর্তন কর্মকর্তাবৃন্দ।



## বিভিন্ন বিভাগীয় শহরে অনুষ্ঠিত আঞ্চলিক শাখা ব্যবস্থাপক সম্মেলনের দৃশ্য



কোম্পানীর ঢাকা জোনে অনুষ্ঠিত শাখা ব্যবস্থাপক সম্মেলনে মতবিনিময় করেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) জনাব এম. এ. সালাম। এ সময় উপস্থিত ছিলেন মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব শাখাওয়াত হোসেন মামুন সহ কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ।



চট্টগ্রাম বিভাগীয় শহরের শাখা ব্যবস্থাপকদের সম্মেলন বন্দর নগরী চট্টগ্রামে অনুষ্ঠিত হয়। সভায় কোম্পানীর মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব শাখাওয়াত হোসেন মামুন দিক নির্দেশনামূলক বক্তব্য রাখেন।



কোম্পানীর সিলেট জোনে অনুষ্ঠিত সভায় নির্দেশনামূলক বক্তব্য রাখেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) জনাব এম. এ. সালাম। এ সময় উপস্থিত ছিলেন কোম্পানীর নির্বাহী পরিচালক জনাব সাইফুল ইসলাম (আজাদ) সহ উর্ধ্বতন কর্মকর্তাবৃন্দ ও শাখা ব্যবস্থাপকগণ।



কোম্পানীর রংপুর জোনে অনুষ্ঠিত সভায় নির্দেশনামূলক বক্তব্য রাখেন কোম্পানীর নির্বাহী পরিচালক জনাব সাইফুল ইসলাম (আজাদ)। এ সময় উপস্থিত ছিলেন কোম্পানীর উপ-ব্যবস্থাপনা পরিচালক জনাব মোঃ নজরুল ইসলাম মজুমদার সহ প্রধান কার্যালয়ের উর্ধ্বতন কর্মকর্তাবৃন্দ ও শাখা ব্যবস্থাপকগণ।



কোম্পানীর যশোর জোনের সভায় সভাপতিত্ব করেন কোম্পানীর উপ-ব্যবস্থাপনা পরিচালক (দাবী ও পুনঃবীমা) জনাব মোঃ নজরুল ইসলাম মজুমদার। এ সময় উপস্থিত ছিলেন কোম্পানীর উপ-ব্যবস্থাপনা পরিচালক (হিসাব) ও কোম্পানী সেক্রেটারী জনাব মোঃ জাহিদুল ইসলাম ও জেনারেল ম্যানেজার (প্রশাসন) জনাব মিজানুর রহমান সহ জোনের শাখা ব্যবস্থাপকগণ।



কোম্পানীর ময়মনসিংহ জোনের সভায় দিক নির্দেশনামূলক বক্তব্য রাখেন কোম্পানীর নির্বাহী পরিচালক জনাব সাইফুল ইসলাম (আজাদ)। এ সময় উপস্থিত ছিলেন কোম্পানীর উপ-ব্যবস্থাপনা পরিচালক জনাব মোঃ নজরুল ইসলাম মজুমদার, ময়মনসিংহ জোনের ইন্চার্জ জনাব এম. এ. বারী সহ প্রধান কার্যালয়ের উর্ধ্বতন কর্মকর্তাবৃন্দ ও জোনের শাখা ব্যবস্থাপকগণ।

## কয়েকটি বীমা দাবী পরিশোধসংক্রান্ত চেক হস্তান্তরের দৃশ্য

সম্প্রতি কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) জনাব এম. এ. সালাম বীমা দাবীর চেক মার্কেটাইল ব্যাংক লিঃ এর নবাবপুর শাখার গ্রাহক মেসার্স নাসিম প্লাস্টিক ইন্ডাস্ট্রিঃ লিঃ এর প্রতিনিধির নিকট হস্তান্তর করেন।



কোম্পানীর সাবেক মুখ্য নির্বাহী কর্মকর্তা বর্তমানে কনসালটেন্ট জনাব আতাউর রহমান মজুমদার বীমা দাবীর চেক ন্যাশনাল ব্যাংক লিঃ বগুড়া শাখার গ্রাহক মজুমদার প্রোডাক্ট লিঃ এর প্রতিনিধির নিকট হস্তান্তর করেন।

কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) জনাব এম. এ. সালাম বীমা দাবীর চেক এন সি সি ব্যাংক লিঃ আগ্রাবাদ শাখার গ্রাহক মেসার্স ইউনিভার্সেল গ্যাস এন্ড গ্যাস সিলিন্ডার লিঃ এর প্রতিনিধির নিকট হস্তান্তর করেন।





## বীমা মেলা-২০১৬






## ২০ তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ২০তম বার্ষিক সাধারণ সভা আগামী ২৮শে জুন, ২০১৬ ইং তারিখ (মঙ্গলবার) 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, ২০১৫ ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। ২০১৫ ইং সালের জন্য লভ্যাংশ ঘোষণা।
- ৩। ২০১৬ 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 ১২/০৬/২০১৬ ইং

### বিঃ দ্রঃ

- ক) কোম্পানীর রেকর্ড তারিখ ১৯/০৫/২০১৬ ইং অর্থাৎ ১৯/০৫/২০১৬ ইং 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

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২০তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাই এবং ২০১৫ইং 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 নিঃসন্দেহ বলতে পারি যে, আমাদের প্রতি আপনাদের বিশ্বাস ও সহযোগিতা না থাকলে প্রতিকূল ব্যবসায়িক পরিবেশে আমরা আমাদের লক্ষ্য অর্জন করতে পারতাম না।

### সাক্ষ্যের ২০ 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 চলেছি। বর্তমানে মোট ৫২টি শাখার মাধ্যমে আমরা সারাদেশে ইন্স্যুরেন্স কার্যক্রম পরিচালনা করছি। গ্রাহকদের দোরগোড়ায় ইন্স্যুরেন্স সেবা পৌঁছে দিয়ে আসছি। আপনাদের সকলের সহযোগিতা, আস্থা ও মূল্যবান পরামর্শ আমাদের এ অগ্রযাত্রায় পাশে হিসাবে ছিল যা ভবিষ্যতে অব্যাহত থাকবে বলে আমরা বিশ্বাস করি।

### বিশ্ব অর্থনৈতিক পরিস্থিতিঃ

বিশ্বব্যাপী নানাবিধ উদ্যোগ ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি আশাব্যঞ্জক নয়। ২০১৫ইং সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে এক ধরনের অস্থিরতা বিরাজ করেছে। ইউরোপের অর্থনৈতিক সংকটের কারণে যুক্তরাষ্ট্র, চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্যে ধীরগতি লক্ষ্য করা যায়। মধ্যপ্রাচ্যের দেশসমূহে রাজনৈতিক অস্থিরতা বিশ্ব বাণিজ্যের উপর বড় প্রভাব ফেলে। ২০১৫ সালে বিশ্ব অর্থনৈতিক প্রবৃদ্ধি অর্জন করা হয়েছে ২.৪ শতাংশ যা পূর্ববর্তী অর্থ বছরে প্রকল্পন করা হয়েছিল ৪.০৩ শতাংশ।

### বাংলাদেশের অর্থনীতিঃ

বিশ্ব অর্থনৈতিক মন্দা এবং দেশে বিরাজমান রাজনৈতিক অস্থিরতা সত্ত্বেও বাংলাদেশ তার প্রবৃদ্ধির ধারাবাহিক গতি ধরা বজায় রাখতে সক্ষম হয়েছে। ২০১৪-২০১৫ অর্থবছরে বাংলাদেশ ৬.১% শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে ১৫ 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

২০১৫ইং সালে কর পূর্ব নীট মুনাফা হয়েছে ৭.৪৫ কোটি টাকা যেখানে ২০১৪ইং সালে ছিল ৬.৬৩ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ রয়েছে ৩৪.৩১ কোটি টাকা এবং শেয়ারে বিনিয়োগ রয়েছে ১.৭৮ কোটি টাকা।

সঠিকভাবে বাজারজাত করার কৌশল গ্রহণ, ঝুঁকির দক্ষ ব্যবস্থাপনা, আমাদের পরিচালনা পরিষদের নেতৃত্ব ও সঠিক দিক নির্দেশনায় এবং কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ 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 Shareholders- Assalamu Alaikum

I am glad to welcome you in the 20th 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 2015. 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.

### 20 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 52 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 co-operation, 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, the global economic situation remains gloomy. In 2015, 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 down. Political unrest in the Middle East countries had great influence on the trade and commerce. World economy had witnessed only 2.40 percent growth in 2015 which was 4.03 percent in the preceding year.

### Bangladesh Economy:

Bangladesh has been able to retain its continued growth despite global financial recession and political unrest. In FY 2014-2015 Bangladesh obtained 6.10 percent growth in which the record highest of USD 15 billion foreign remittance played a vital 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 2015 the net profit before tax is Tk 7.45 crore compared to Tk 6.63 crore in 2014 while investment in different banks and financial organizations is Tk 34.31 crore and share investment is Tk 1.78 crore.

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 co-operation and patronization of our valued customers.



### আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাঃ

কোম্পানীর আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা শক্তিশালী করার জন্য পরিচালনা পরিষদের 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 বাস্তব 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 সাথে সংযুক্ত করা হয়েছে।

### শাখাসমূহঃ

দেশে সম্প্রসারিত ৫২টি 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 কারিগারের অধিকারী।

### প্রধান আর্থিক বৈশিষ্ট্যঃ

২০১১ইং সাল হতে ২০১৫ইং সাল পর্যন্ত আপনাদের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলোঃ

Taka In Crore					
Description	2015	2014	2013	2012	2011
Total premium income	40.51	33.27	41.39	38.53	26.91
Net premium income	31.72	24.95	31.45	30.11	19.46
Total claim realization	12.96	12.52	15.83	9.10	8.70
Earning per share	1.93	1.84	1.83	1.90	1.63
Proposed Dividend	6%(C) 6%(B)	12%(B)	12%(B)	12%(B)	12%(B)
Net asset value	16.26	16.15	16.13	16.02	15.75
Operating cash flow per share	1.32	4.57	1.37	3.53	1.63

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

### বীমা দাবীঃ

২০১৫ইং সালে কোম্পানী সর্বমোট ১২.৯৬ কোটি টাকার দাবী নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

### পুনঃবীমা ব্যবস্থাঃ

রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশনের সাথে শ্রেনীভিত্তিক পুনঃবীমায় চুক্তির দ্বারা প্রভাবী ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবসা করে আসছে। বর্তমানে কোম্পানী যে কোন অংকের বীমা করতে সক্ষম, যেহেতু তার পুনঃবীমা চুক্তিটি এমনভাবে বিনামূল্যে যাতে উচ্চমূল্যের প্রকল্প রি-ইন্স্যুরেন্স ট্রিটি ও ফ্যাকালটিটি চুক্তির আওতায় পূরণ করতে পারে।

### কোম্পানীর যানবাহনঃ

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩৪টি মোটর গাড়ী এবং ৩৯টি মোটর বাইক রয়েছে, যার বর্তমান মূল্য ২,১৪,৭৫,৪৭৩/- টাকা। গাড়ীগুলোর মধ্যে প্রধান কার্যালয়ে ১২টি মোটর গাড়ী ও কোম্পানীর বিভিন্ন শাখায় বীমা ব্যবসা আহরণে ২২টি মোটর গাড়ী এবং ৩৯টি মোটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ী পরিচালনা ব্যয় ২২,২৮,৪২৪/- টাকা।

### 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. BSFC/CMRRCD/2006-158/134/ Admn/44 dated 7 August 2012 on Corporate Governance has been enclosed with the report.

### Branches:

The Company is running business through 52 branches across the country by 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.

**Note:** Earning Per Share, Net Asset Value and Operating Cash Flow per share has been calculated on Tk. 10/- per share value.

### Insurance Claim:

In 2015 the Company has settled claim for total Tk 12.96 crore. The Company is committed to settling the claims made by valued 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 any amount as its reinsurance treaty is arranged in a way that it can meet the reinsurance of high value project and also on facultative basis.

### Company's Transport:

The company has 34 motor cars & 39 motor cycles. The present value of the vehicles stands at Tk. 2,14,75,473.00. Of the transports, 12 motor cars are being used in the Head Office, the rest 22 motor cars and 39 motor cycles are being used in the Branches for business purposes. Maintenance cost of the transport is Tk. 22,28,424.00.



## ডিজিভেড/লভ্যাংশঃ

আমাদের কোম্পানী ৩১/১২/২০১৫ইং তারিখে সমাপ্ত বছরে ৭.৪৫ কোটি টাকা কর পূর্ব মুনাফা অর্জন করেছে। অস্বাভাবিক ধরনের ক্ষতি ও ট্যাক্সের জন্য রিজার্ভের পরিমাণ বাদ দিলে নীট লাভ থাকে ৩.৩৪ কোটি টাকা, যার বিবরণ নিম্নে প্রদত্ত হলোঃ

Description	Taka
Surplus profit in the last year	2.90
Deduct: Dividend last year	2.83
Add: Net profit 2015	7.45
Deduct: Reserve for exceptional loss	1.59
Deduct: Reserve for tax	2.34
Deduct: Unrealized Loss	0.25
Net amount for dividend distribution	3.34
Proposed 6% cash & 6% stock dividend	3.17

নোটঃ পরিচালনা পরিষদ ২০১৫ইং সালের জন্য শেয়ারহোল্ডারগণকে ৬% নগদ ও ৬% ষ্টক ডিজিভেড প্রদানের সুপারিশ করেছে। উক্ত সুপারিশ গৃহীত হলে লভ্যাংশ বিতরণের পর কোম্পানীর হিসাবে ১৭.০০ লক্ষ টাকা থাকবে যা কোম্পানী স্থায়ী আমানতে বিনিয়োগ করার প্রস্তাব করছে যা সম্মানিত শেয়ারহোল্ডারগণের বিবেচনাযোগ্য।

## নিরীক্ষকঃ

বিধি মোতাবেক কোম্পানীর নিরীক্ষক মেসার্স এ. হক এন্ড কোং চার্টার্ড একাউন্ট্যান্টস এ সভায় অবসর গ্রহণ করেন। মেসার্স রহমান মোস্তফা আলম এন্ড কোং চার্টার্ড একাউন্ট্যান্টস-কে ৭০,০০০/- (সত্তর হাজার) টাকা ফিস নির্ধারণ করে ২০১৬ইং সালের জন্য নিরীক্ষক নিয়োগের সুপারিশ করেছে।

## পরিচালকগণের অবসর ও নির্বাচনঃ

(ক) কোম্পানীর সংঘ-বিধির ১১২নং বিধি মোতাবেক "ক" গ্রুপের নিম্নবর্ণিত পরিচালকগণ এই সভায় আবর্তনক্রমে অবসর গ্রহণ করবেন এবং তার মধ্যে আলহাজ্জ মোহাম্মদ আলী, আলহাজ্জ মোঃ মফিজুর রহমান ও আলহাজ্জ সাহাদাত হোসেন পুনঃনির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের অগ্রাহ প্রকাশ করেছেন। পক্ষান্তরে আলহাজ্জ মজির আহমেদ পরিচালক পদ থেকে ইস্তফা প্রদান করেন।

- ১। আলহাজ্জ মোহাম্মদ আলী
- ২। আলহাজ্জ মোঃ মফিজুর রহমান
- ৩। আলহাজ্জ সাহাদাত হোসেন

## (খ) পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নিয়োগঃ

বীমা আইন, ২০১০ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন এবং কোম্পানীর সংঘ-বিধি অনুযায়ী "খ"-গ্রুপের পরিচালক, পাবলিক শেয়ারহোল্ডার পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডার পরিচালকের এক তৃতীয়াংশ হবেন। সেই অনুযায়ী বোর্ডে সর্বোচ্চ ৫(পাঁচ) জন পাবলিক শেয়ারহোল্ডার পরিচালক থাকবেন। কোম্পানী আইন অনুযায়ী নিম্নোক্ত পরিচালকগণ আবর্তনক্রমে অবসর গ্রহণ করবেন।

- ১। জনাব প্রদীপ কুমার দাস
- ২। জনাব সরাফত হোসেন খান

বর্তমানে পাবলিক শেয়ারহোল্ডার থেকে ৪(চার) জন পরিচালক রয়েছেন। এ অবস্থায় 'খ' গ্রুপ ক্যাটেগরিতে তথা পাবলিক শেয়ারহোল্ডার থেকে ১ (এক) জন পরিচালক নির্বাচিত করা হবে।

## (গ) স্বাধীন পরিচালক নিয়োগঃ

স্বাধীন পরিচালক থেকে আবর্তনক্রমে জনাব দেওয়ান মোহাম্মদ জাকির হোসেন অবসর গ্রহণ করবেন। সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন অনুযায়ী মোট বোর্ড সদস্যের এক পঞ্চমাংশ সংখ্যক তথা ০৩ (তিন) জন স্বাধীন পরিচালক থাকবেন। বর্তমানে ৩(তিন) জন স্বাধীন পরিচালক রয়েছেন।

## Dividend:

Our Company earned profit before tax Tk 7.45 crore for the year ended 31.12.2015. Deducting the reserve amount for exceptional loss and the tax, the net profit stands at TK 3.34 crore which particulars are tabled below:

In Crore

**Note:** Board of Directors has recommended 6% cash & 6% stock dividend for 2015 for the shareholders. If the recommendation is approved the Company shall have remaining Tk. 17.00 lac after distribution of dividend which is proposed for investment in permanent deposit which awaits consideration of the respected shareholders.

## Auditors:

As per rule, Auditors M/s. A. Haque & Co. Chartered Accountants has retired. It is recommended that M/s. Rahman Mostafa Alam & Co. Chartered Accountants be appointed as Auditors for the year 2016 with the remuneration of Tk. 70,000.00.

## Retirement and Election of Directors:

A) In accordance with the rule 112 of the Company's Articles of Association, the following Directors of the Group 'A' will retire by rotation in this meeting and among them Alhaj Mohammad Ali, Alhaj Md. Mofizur Rahman and Alhaj Shahadat Hussain have expressed their willingness to be re-elected. On the other hand, Alhaj Mojir Ahmed has resigned as Director.

1. Alhaj Mohammad Ali
2. Alhaj Md. Mofizur Rahman
3. Alhaj Shahadat Hussain

## B) Appointment of Directors from Public Shareholders:

As per the Insurance Act, 2010 and Notification of Bangladesh Securities and Exchange Commission and Articles & Association of the Company, the Directors from the Group 'B' will be one-third of the Public Shareholder Directors and Sponsor Directors. Accordingly a total of 5(five) Public Shareholder Directors will be in the Board. As per the Company Law, the following Directors will retire by rotation.

1. Mr. Prodip Kumar Das
2. Mr. Sharafat Hossain Khan.

Presently, there are 4(four) Directors from the Public Shareholders. In this situation, from Group 'B' 1(one) Director will be elected from the Public Shareholders.

## C) Appointment of Independent Director:

Mr. Dewan Md. Jakir Hossain will retire as Independent Director. As per the Notification of Bangladesh Securities & Exchange Commission, one-fifth of the total Board Members i.e. 3 Independent Directors will be there in the Board. Presently, there are 3(three) Independent Directors.



## Credit Rating:

Argus 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 নিম্নরূপ :

Date of Declaration	Valid till	Rating action	Long term rating	Short term rating	Outlook
September 21, 2015	September 21, 2016	Initial	"A+"	ARGUS-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।

## ভবিষ্যৎ

আশাবাসিত 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 অস্ত্রায় সমূহ চিহ্নিত করে একে একে তা দূরীভূত করার কার্যকর পদক্ষেপ গ্রহণ করে যাচ্ছেন। গৃহীত পদক্ষেপগুলির মধ্যে উল্লেখযোগ্য হলো টারিফ রেটের চেয়ে কম রেইটে বৃদ্ধি গ্রহণ এবং প্রিমিয়াম গ্রহণ ব্যক্তিরকে বীমা ডকুমেন্ট ইস্যু করার প্রবণতা রোধ/বন্ধ করার লক্ষ্যে পদক্ষেপ গ্রহণ। IDRA এর গৃহীত পদক্ষেপগুলো বাস্তবায়নে বীমা কোম্পানীগুলো ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন (BIA) অত্যন্ত আন্তরিকতার সঙ্গে এগিয়ে যাচ্ছে। এতে বীমা কোম্পানীগুলো লাভবান হচ্ছে এবং ক্রমশঃ সমৃদ্ধির পথে এগিয়ে যাচ্ছে।

বীমা শিল্প উন্নয়নে বড় বাধা বীমা ব্যবসার 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 মর্যাদার অধিষ্ঠিত হবে এবং বীমা কোম্পানীগুলো দ্রুত সমৃদ্ধির পথে এগিয়ে যাবে।

আমাদের উপর অপরিমিত 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 উদ্বীপক 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 পরিষদ 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 ডিপোজিটরী বাংলাদেশ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগিতা প্রদানের জন্য। পরিশেষে কোম্পানীর চলমান উন্নতিতে সকল শ্রেনীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও নিবেদিত সেবার প্রশংসা করছি।

আপনাদের সকলকে ধন্যবাদ।

পরিচালকমন্ডলীর পক্ষে

  
চেয়ারম্যান

## Credit rating:

Argus 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 are working to improve the quality and skill of our employees through regular training and adopt different mode of process to evaluate their skill and performance.

## 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 undertaking risk with premium rate lower than tariff rate and 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 the main obstacle on 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 advantages are 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 gratitude 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 through out our journey of advancement.

## Acknowledgment:

On behalf of the Board of Directors, we express our heartfelt gratitude to govt. and non-govt. Banks, various financial institutions, private institution and above all to the shareholders of the Company for their continued help and co-operation. Board of Directors are also thankful to the Ministry of Finance, Insurance Development & Regularity Authority, Sadharan Bima Corporation, Bangladesh 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 co-operation. In fine, the Board of Directors likes to praise all officers and employees for their sincere discharging of service, untiring effort and dedication towards the Company.

Thanks to all.

On behalf of the Board

  
Chairman

## COMPLIANCE REPORT ON BSEC NOTIFICATION

---



**Nurul Azim & Co.**  
Chartered Accountants

### **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, 2015 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: 25-05-2016  
Place: Dhaka, Bangladesh

Sd/  
**NURUL AZIM & CO.**  
CHARTERED ACCOUNTANTS

---

Nam village, Building # 06 (Level -C/4) , Road # 02, Banani, Dhaka-1213, Bangladesh.  
Phone: 8813302, 9860571, 8828810 Cell: 01817044586, 01819238628, Fax: 02-8813491, E-mail: [bmnazim@citechco.net](mailto:bmnazim@citechco.net)





**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.	Board of Directors			
1.1	Board's Size: The number of the board members of the company shall not be less than 5 (Five) and more than 20 (Twenty)	✓		
1.2	Independent Directors:			
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	✓		
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	Qualification of Independent Director (ID)			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to 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 Cash & 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>3.3</b>	<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 commission	✓		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/dmin/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	Total Nos of Meeting from 01.01.15 to 31.12.15	Total Attendance	Remarks
1	Alhaj Mohammed Ali	4	4	
2	Muhammed Mohoshin Kauser	4	3	
3	Alhaj Mojir Ahmed	4	0	Resigned 20-04-2016
4	Mohammad Ali Talukder	4	2	
5	Al-Haj Mofizur Rahman	4	2	
6	Mr. Shahjahan Kabir	4	4	
7	Maroof Sattar Ali	4	3	
8	Al-Haj Shahdat Hussain	4	4	
9	Abdur Rahman Ansary	4	4	
10	Sabrina Yeasmin	4	2	
11	Mr. Habib-E-Alam Chowdhury	4	4	
12	Dewan Zakir Hossain	4	4	
13	Md. Mobarak Hossain	4	2	
14	Mr. Mahabubur Rahman FCA.	4	4	
15	Mr. Pradip Kumar Das	4	4	
16	Muhammad Nurul Alam Chowdhury	4	4	
17	Sharafat Hossain Khan	4	4	
18	Md. Badlur Rahman Khan	4	2	
19	Mrs. Suraiya Begum	4	4	
20	Md. Habibur Rahman	4	4	
21	Md. Aatur Rahman Mazumder	4	4	



1.05 (xxi) The pattern of shareholdings:

At December 31, 2015 the pattern of shareholdings are given below:

Particulars	No. of Shares
Sponsors	44.0830
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	55.9170
<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	Alhaj Mohammed Ali	Chairman	618,168	2.3384
2	Maroof Sattar Ali	Vice Chairman	1,934,621	7.3184
3	Alhaj Mojir Ahmed	Director	842,831	3.1883
4	Alhaj Mofizur Rahman	Director	529,356	2.0025
5	Mohammad Ali Talukder	Director	528,701	2.0000
6	Alhaj Shahdat Hussain	Director	528,954	2.0010
7	Mr. Shahjahan Kabir	Director	531,062	2.0089
8	Muhammed Mohoshin Kauser	Director	535,106	2.0242
9	Abdur Rahman Ansary	Director	627,200	2.3726
10	Sabrina Yeasmin	Director	627,200	2.3726
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	Public Director	1,983,306	7.5025
16	Sharafat Hossain Khan	Public Director	13,216	0.0500
17	Muhammad Nurul Alam Chowdhury	Public Director	8,055	0.0305
18	Mrs. Suraiya Begum	Public Director	7,884	0.0298
19	Md. Badlur Rahman Khan	Public Director	21,747	0.0823
20	Md. Habibur Rahman	Public Director	530,420	2.0065

Sl. No.	Shareholdings of Sponsor Shareholders	Designation	No. of Shares	Holdings (%)
1	Joarder Nowsher Ali FCA	Sponsor Shareholder	88,116	0.3333
2	Md. Ruhul Amin FCA	Sponsor Shareholder	63,028	0.2384
3	Shakawat Hossain Mamun	Sponsor Shareholder	36,628	0.1386
4	Ali Ashgar	Sponsor Shareholder	340,569	1.2883
5	Shah Md. Tofazzal Hossain	Sponsor Shareholder	93,736	0.3546
6	Md. Shahadat Hossain Ali	Sponsor Shareholder	11,495	0.0435
7	Safayet Hossain Masum	Sponsor Shareholder	11,495	0.0435
8	Mohammed Saiduzzaman	Sponsor Shareholder	142,298	0.5383
9	Mohammed Murtoza Ali	Sponsor Shareholder	142,298	0.5383
10	Moshiur Rahman	Sponsor Shareholder	232,565	0.8798
11	Mrs. Ayesha Akhter	Sponsor Shareholder	125,440	0.4745
12	Md. Saiful Islam	Sponsor Shareholder	142,298	0.5383
13	Md. Salahuddin Sohag	Sponsor Shareholder	84,295	0.3189
14	Md. Ekram Hossain	Sponsor Shareholder	7,024	0.0266
15	Mrs. Hosna Ara Begum	Sponsor Shareholder	176,233	0.6667
16	Md. Mamun Hossain	Sponsor Shareholder	88,116	0.3333
	<b>Total</b>		<b>11,653,461</b>	<b>44.0832</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 31.12.2015 :

1.05 (xxi) b)

Name	Designation	No. of Shares	Holdings (%)
a) M. A. Salam	Chief Executive Officer (CC)	-	-
b) Spouses and minor children	Chief Executive Officer (CC)	-	-
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.	Mohammad Nurul Huda (Duke)	Addl. MD	-	-
2.	Md. Moklesur Rahman Khan	Addl. MD	-	-
3.	Md. Didarul Alam	DMD	-	-
4.	Md. Nazrul Islam Mazumder	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 Audit 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. M. A. Salam	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 25, 2015.

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 Deputy 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.

- 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.
- To review the existing risk management policies and procedures for ensuring an effective internal check and control system.
- To review the financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
- To review the efficiency and effectiveness of internal audit function.
- To review the findings and recommendations made by the internal auditors for removing the irregularities detected.
- 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:

- Reviewed quarterly and half yearly financial statement of the company to measure the performance.
- Reviewed significant internal audit findings and advised the management to rectify the deficiencies and improve operational performance and compliance.
- The Audit Committee recommended strengthening of Internal Audit Department with skill manpower to increase capacity and efficiency of the Audit Department.
- Reviewed and examined the Draft Annual Financial Statements 2015 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



# **AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS**





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

We have audited the annexed Statement of Financial Position of **PROVATI INSURANCE COMPANY LIMITED** as of 31st December, 2015 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, the related Statement of Cash Flows for the year then ended and 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, 2015 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, 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.

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/illegible

**A. Hoque & Co.**  
Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Capital and Liabilities:</b>			
<b>Share Capital:</b>			
Authorized Share Capital	20	125,00,00,000	125,00,00,000
Issued, Subscribed and Paid up Capital	21	26,43,51,240	23,60,27,900
<b>Reserve or Contingency Account</b>	22	<b>16,55,41,665</b>	<b>14,52,00,670</b>
Reserve for Exceptional Losses		12,95,80,784	11,37,23,035
Retained Earnings		3,34,60,881	2,89,77,635
Investment Fluctuation Reserve		25,00,000	25,00,000
<b>Total Shareholders' Equity</b>		<b>42,98,92,905</b>	<b>38,12,28,570</b>
<b>Balance of Funds and Accounts:</b>	23	<b>12,68,79,061</b>	<b>9,99,74,628</b>
Fire Insurance Revenue Account		5,85,44,802	4,66,07,667
Marine Cargo Insurance Revenue Account		4,30,26,560	3,27,75,146
Marine Hull Insurance Revenue Account		28,448	2,76,484
Motor Insurance Revenue Account		2,12,65,471	1,58,05,498
Miscellaneous Insurance Revenue Account		40,13,780	45,09,833
Premium Deposits Account	24	1,98,00,426	1,70,50,500
<b>Liabilities and Provisions</b>		<b>20,75,13,172</b>	<b>18,96,26,215</b>
Sundry Creditors-Including Provision for Expenses and Taxes	25	9,01,60,615	7,58,32,722
Amount due to other persons or bodies carrying on Insurance Business	26	36,35,642	36,35,642
Deferred Tax Liability	27	94,852	1,14,780
Estimated liabilities in respect of outstanding claims whether due or intimated	28	11,36,22,063	11,00,43,071
<b>Total Shareholders' Equity and Liabilities</b>		<b>78,40,85,564</b>	<b>68,78,79,913</b>
<b>Property and Assets:</b>			
<b>Investment:</b>		<b>4,28,81,442</b>	<b>4,03,61,747</b>
Investment-At cost (BGTB)	29	2,50,00,000	2,50,00,000
Investment in Shares	30	1,78,81,442	1,53,61,747
Interest Accrued but not Due	31	79,43,022	84,17,922
Amount Due from Other Persons or Bodies Carrying on Insurance Business	32	10,47,08,056	5,75,47,118
Sundry Debtors-Including Advances, Deposits & Prepayments	33	11,04,50,458	8,15,95,058
Cash and Bank Balances including FDR's	34	37,63,92,610	36,18,09,598
<b>Other Accounts:</b>	35	<b>14,17,09,976</b>	<b>13,81,48,470</b>
Fixed Assets -At Cost Less Depreciation		12,05,46,754	11,67,69,283
Building under Development		2,03,96,389	2,03,96,389
Stock of Printing & Stationery		7,66,833	9,82,798
<b>Total Property and Assets</b>		<b>78,40,85,564</b>	<b>68,78,79,913</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CO)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Expenses of Management</b> -Not Applicable to any particular Fund or Account			
Directors' Fees		6,21,000	7,87,750
Meeting Expenses		27,340	53,750
Legal Expenses		31,800	22,150
Statutory Fees for Business License & Annual Registration		14,23,487	15,20,027
Advertisement & Publicity		2,90,684	2,64,895
Subscription & Donation		5,33,701	3,78,000
Professional Fees except Legal Fees		2,07,000	2,01,250
		<b>31,35,012</b>	<b>32,27,822</b>
Depreciation	35.01	70,74,119	73,27,781
Net Profit transferred to Profit & Loss App. Account		7,44,70,044	6,62,90,726
<b>Total</b>		<b>8,46,79,175</b>	<b>7,68,46,327</b>
Miscellaneous Income	36	2,96,398	0
Interest on FDR, STD and BGTB	37	3,05,50,077	3,52,53,481
Profit/(Loss) on Investment in Shares		(9,07,620)	11,68,637
Dividend Income		2,07,000	2,41,227
		<b>5,45,33,320</b>	<b>4,01,82,984</b>
<b>Profit/(Loss) Transferred from:</b>			
Fire Insurance Revenue Account		1,28,40,487	1,93,60,893
Marine Insurance Cargo Revenue Account		1,63,75,605	76,00,589
Marine Insurance Hull Revenue Account		98,058	7,98,552
Motor Insurance Revenue Account		1,97,55,534	1,21,41,090
Miscellaneous Insurance Revenue Account		54,63,636	2,81,860
<b>Total</b>		<b>8,46,79,175</b>	<b>7,68,46,329</b>
<b>Earning Per Share (EPS)</b>	44	<b>1.93</b>	<b>1.64</b>
<b>Price Earning Ratio (PER)</b>		<b>6.74</b>	<b>10.66</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**INCOME APPROPRIATION ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
Balance brought forward from last year		2,89,77,635	2,53,44,321
Net Profit for the year before Tax		7,44,70,044	6,62,90,726
<b>Total</b>		<b>10,34,47,679</b>	<b>9,16,35,047</b>
Reserve for Exceptional Losses	22.01	1,58,57,749	1,24,76,092
<b>Income Tax Expenses:</b>		<b>2,33,50,891</b>	<b>2,29,06,567</b>
Current Tax	42	2,33,70,819	2,29,23,644
Deferred Tax	27(b)	(19,928)	(17,077)
Prior year's Adjustment		0	19,86,053
Unrealized Loss on Securities available for Sale		24,54,818	0
Dividend Paid		2,83,23,340	2,52,88,700
Balance Transferred to Statement of Financial Position		3,34,60,881	2,89,77,635
<b>Total</b>		<b>10,34,47,679</b>	<b>9,16,35,047</b>
<b>Earning Per Share (EPS)</b>	44	<b>1.93</b>	<b>1.64</b>
<b>Price Earning Ratio (PER)</b>		<b>6.74</b>	<b>10.66</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**CONSOLIDATED ALL BUSINESS REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		12,95,85,577	12,69,11,272
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		11,36,22,063	11,00,43,071
	28	24,32,07,640	23,69,54,343
Less: Outstanding claims at the end of the previous year		11,00,43,071	8,38,74,184
		<b>13,31,64,569</b>	<b>15,30,80,159</b>
Agency Commission		6,07,60,252	4,99,04,011
Management Expenses	38	6,37,52,157	5,36,47,824
Reserve for un-expired risks of Premium Income of the year		12,68,79,061	9,99,74,628
Profit Transferred to Profit & Loss Account		5,45,33,320	4,01,82,984
<b>Total</b>		<b>43,90,89,359</b>	<b>39,67,89,606</b>
Balance of Account at the beginning of the year		9,99,74,628	12,62,80,378
Premium Less Reinsurance		31,71,54,981	24,95,21,845
Commission on Reinsurance ceded		2,19,59,750	2,09,87,383
<b>Total</b>		<b>43,90,89,359</b>	<b>39,67,89,606</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**FIRE INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		4,94,13,804	6,31,16,593
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	28	7,96,22,040	5,74,41,857
		12,90,35,844	12,05,58,450
Less: Outstanding claims at the end of the previous year		5,74,41,857	6,22,79,974
		<b>7,15,93,987</b>	<b>5,82,78,476</b>
Agency Commission		2,83,51,238	2,33,17,362
Management Expenses	38	3,40,72,208	2,68,20,000
Reserve for un-expired risks being 40% of Premium Income of the year		5,85,44,802	4,66,07,667
Profit Transferred to Statement of Comprehensive Income		1,28,40,487	1,93,60,893
<b>Total</b>		<b>20,54,02,722</b>	<b>17,43,84,398</b>
Balance of Account at the beginning of the year		4,66,07,667	4,59,40,570
Premium Less Reinsurance		14,63,62,005	11,65,19,168
Commission on Reinsurance ceded		1,24,33,050	1,19,24,660
<b>Total</b>		<b>20,54,02,722</b>	<b>17,43,84,398</b>

Accounting Policies:

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**MARINE CARGO INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Claims Under The Policies Less Reinsurance:</b>			
Paid during the year		6,14,41,216	4,95,71,080
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	28	3,04,40,124	4,08,96,632
		9,18,81,340	9,04,67,712
Less: Outstanding claims at the end of the previous year		4,08,96,632	96,24,150
		<b>5,09,84,708</b>	<b>8,08,43,562</b>
Agency Commission		2,04,26,460	1,59,99,362
Management Expenses	38	1,67,63,305	1,38,08,001
Reserve for un-expired risks being 40% of premium income of the year		4,30,26,560	3,27,75,146
Profit Transferred to Statement of Comprehensive Income		1,63,75,605	76,00,589
<b>Total</b>		<b>14,75,76,638</b>	<b>15,10,26,660</b>
Balance of Account at the beginning of the year		3,27,75,146	6,26,71,877
Premium Less Reinsurance		10,75,66,400	8,19,37,866
Commission on Reinsurance ceded		72,35,092	64,16,917
<b>Total</b>		<b>14,75,76,638</b>	<b>15,10,26,660</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/illegible  
DIRECTOR

Sd/illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/illegible  
**A. Hoque & Co.**  
Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**MARINE HULL INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		1,59,011	4,365
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		0	0
		1,59,011	4,365
Less: Outstanding claims at the end of the previous year		0	0
		1,59,011	4,365
Agency Commission		0	0
Expenses of Management	38	41,099	24,864
Reserve for un-expired risks being 100% of premium income of the year		28,448	2,76,484
Profit Transferred to Statement of Comprehensive Income		98,058	7,98,552
<b>Total</b>		<b>3,26,616</b>	<b>11,04,265</b>
Balance of Account at the beginning of the year		2,76,484	8,14,534
Premium Less Reinsurance		28,448	2,76,484
Commission on Reinsurance ceded		21,684	13,247
<b>Total</b>		<b>3,26,616</b>	<b>11,04,265</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**MOTOR INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		1,84,85,823	1,34,00,827
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	28	35,59,899	1,16,66,443
		2,20,45,722	2,50,67,270
Less : Outstanding claims at the end of the previous year		1,16,66,443	1,12,37,060
		<b>1,03,79,279</b>	<b>1,38,30,210</b>
Agency Commission		79,79,371	59,30,858
Expenses of Management	38	95,89,521	72,79,605
Reserve for un-expired risks being 40% of premium Income of the year		2,12,65,471	1,58,05,498
Profit Transferred to Statement of Comprehensive Income		1,97,55,534	1,21,41,090
<b>Total</b>		<b>6,89,69,176</b>	<b>5,49,87,261</b>
Balance of Account at the beginning of the year		1,58,05,498	1,54,73,515
Premium Less Reinsurance		5,31,63,678	3,95,13,746
<b>Total</b>		<b>6,89,69,176</b>	<b>5,49,87,261</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CO)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Notes	Amount in Taka	
		31-12-2015	31-12-2014
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		85,723	8,18,407
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	28	0	38,139
Less: Outstanding claims at the end of the previous year		85,723 38,139	8,56,546 7,33,000
		<b>47,584</b>	<b>1,23,546</b>
Agency Commission		40,03,183	46,56,429
Expenses of Management	38	32,86,024	57,15,354
Reserve for un-expired risks being 40% of Misc. and accident premium income of the year		40,13,780	45,09,833
Profit Transferred to Statement of Comprehensive Income		54,63,636	2,81,860
<b>Total</b>		<b>1,68,14,207</b>	<b>1,52,87,022</b>
Balance of Account at the beginning of the year		45,09,833	13,79,882
Premium Less Re-Insurance		1,00,34,450	1,12,74,581
Commission on Re-Insurance ceded		22,69,924	26,32,559
<b>Total</b>		<b>1,68,14,207</b>	<b>1,52,87,022</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board,

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total Shareholders Equity
At the beginning of the year	23,60,27,900	11,37,23,035	25,00,000	2,89,77,635	38,12,28,570
Net Profit for the year	0	0	0	7,44,70,044	7,44,70,044
Dividend Paid	2,83,23,340	0	0	(2,83,23,340)	0
Prior year's Adjustment	0	0	0	(24,54,818)	(24,54,818)
Provision for Income Tax	0	0	0	(2,33,50,891)	(2,33,50,891)
Transferred to Reserve for Exceptional Losses	0	1,58,57,749	0	(1,58,57,749)	0
<b>At the end of the year</b>	<b>26,43,51,240</b>	<b>12,95,80,784</b>	<b>25,00,000</b>	<b>3,34,60,881</b>	<b>42,98,92,905</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board,

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants

**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Particulars	Amount in Taka	
	31-12-2015	31-12-2014
<b>Cash Flows from Operating Activities:</b>		
Cash Receipts from Insurers and Others	31,61,52,520	36,65,23,676
Cash Paid for Claims and Management Expenses	(25,46,44,329)	(24,20,26,845)
<b>Cash Generated from Operations</b>	<b>6,15,08,191</b>	<b>12,44,96,831</b>
Income Tax Paid & Deducted at Source	(2,67,13,800)	(1,66,84,295)
	(2,67,13,800)	(1,66,84,295)
<b>Net Cash Generated from Operating Activities</b>	<b>3,47,94,391</b>	<b>10,78,12,536</b>
<b>Cash Flows from Investing Activities:</b>		
Investment in Bonds / Shares	(25,19,694)	0
Acquisition of Property, Plant & Equipments etc.	(1,08,65,292)	(8,64,68,241)
Building under Development	0	(2,03,96,389)
Disposal of Property, Plant and Equipments etc.	13,702	0
<b>Net Cash used in Investing Activities</b>	<b>(1,33,71,284)</b>	<b>(10,68,64,630)</b>
<b>Cash Flows from Financing Activities</b>		
Share Money Re-payment	(10,000)	(30,000)
Re-payment of Short Term Loan	(68,30,094)	45,61,247
<b>Net Cash Generated/(Used) in Financing Activities</b>	<b>(68,40,094)</b>	<b>45,31,247</b>
Net Increase in Cash and Bank Balances	1,45,83,012	54,79,153
Cash and Bank Balances at the Beginning of the Year	36,18,09,598	35,63,30,445
<b>Cash and Bank Balances at the End of the Year</b>	<b>37,63,92,610</b>	<b>36,18,09,598</b>
<b>Net Operating Cash Flows per Shares</b>	<b>1.32</b>	<b>4.57</b>

Accounting Policies 6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 27-04-2016 and signed for and on behalf of the Board.

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CC)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants



**PROVATI INSURANCE COMPANY LIMITED**  
**FORM "AA"**  
**CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2015**

CLASS OF ASSETS	BOOK VALUE	Remarks
Bangladesh Government Treasury Bond (BGTB)	2,50,00,000	Realizable Value
Fixed Deposit Receipt and STD Accounts with Banks	36,43,58,650	Do
Investment in Shares	1,78,81,442	Do
Cash in Hand and Current Account including BO Account	1,09,13,050	Do
Accrued Interest	79,43,022	Do
Other Assets as Specialized below:	<b>35,79,89,400</b>	
(a) Advances, Deposits & Pre-payments	11,04,50,458	Do
(b) Building under Construction	2,03,96,389	Do
(c) Fixed Assets (At cost less Depreciation)	12,05,46,754	Written Down Value
(d) Stamp in Hand	11,20,910	Realizable Value
(e) Amount due from other person or bodies carrying on Insurance Business	10,47,08,055	Do
(f) Stock of Printing & Stationery	7,66,833	At Cost
<b>Total</b>	<b>78,40,85,564</b>	

Sd/Illegible  
CHIEF EXECUTIVE OFFICER (CO)

Sd/Illegible  
DIRECTOR

Sd/Illegible  
DIRECTOR

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

Dated: 27th April, 2016  
Place: Dhaka, Bangladesh

Sd/Illegible  
**A. Hoque & Co.**  
Chartered Accountants

## **PROVATI INSURANCE COMPANY LIMITED**

### **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31ST DECEMBER, 2015**

#### **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. The Company is 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 52 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 Act 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 BASs have been implemented by the company, which were issued by the ICAB formulated in the light of the BASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh and valid as on the financial position date:

- BAS 1 Presentation of Financial Statements
- BAS 2 Inventories
- BAS 7 Statement of Cash Flows
- BAS 10 Events after the Financial Position Date
- BAS 12 Income Tax
- BAS 16 Property, Plant and Equipment
- BAS 18 Revenue
- BAS 24 Related Party
- BAS 33 Earnings Per Share
- BAS 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 prescribed by the BAS 1 "Preparation and Presentation of Financial Statements".

##### (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 BAS 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 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. 6,37,52,157.00** represent approximately 15.74% of Gross Premium of **Tk. 40,50,68,344.00** (including public sector business). The said management expenses have been apportioned 53.44% to fire, 26.36% to marine (cargo & hull), 15.04% to motor, 5.15% 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 BAS 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 BAS 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	10%
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 Govt. Treasury Bond 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 BAS 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 Flows, cash in hand, fixed deposit with other banks, collection in hand, stamp in hand and bank balances represent **Cash and Cash Equivalents** considering the BAS 1 "Preparation and Presentation of Financial Statements" and BAS 7 "Statement of Cash Flows", 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 40% tax rate being the tax rate applicable for Publicly Traded 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 Bangladeshi 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% (6% cash & 6% stock) for the year 2015.

(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 scheme is yet to be 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 725 employees at the year ended 31st December, 2015.

Particulars	No. of Employees
Chief Executive Officer (CC)	1
Adviser	1
Additional Managing Director	3
Executive Director	1
Deputy Managing Director	6
Assistant Managing Director	5
General Manager Cum Company Secretary	1
Senior General Manager	7
General Manager	25
Senior Deputy General Manager	9
Deputy General Manager	45
Assistant General Manager	89
Officers	431
Other Employees	101
<b>Total</b>	<b>725</b>

(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 BAS 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 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, 2014 to 30th Sept, 2014	3rd Quarter-2013	1 (One)
1st Oct., 2014 to 31st December, 2014	4th quarter of 2013	1 (One)
1st January, 2015 to 31st March, 2015	1st quarter of 2014	1 (One)
1st April, 2015 to 30th June, 2015	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, 2015 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 BAS 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 BAS 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, 2015.

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

Comparative information have been disclosed in respect of the year 2015 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 2014 have been rearranged whenever 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 BAS 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 27th April, 2016.

## 17.00 Reporting Period

The Financial Statements of the Company cover a year from 1st January, 2015 to 31st December, 2015 consistently.

## 18.00 Cash Flow Statement

Statement of Cash Flow is prepared principally in accordance with BAS 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 BAS 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 Bangladesh Accounting Standards (BAS) 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, 2015;
- (ii) Statement of Comprehensive Income for the year ended 31st December, 2015;
- (iii) Income Appropriation Account for the year ended 31st December, 2015;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous Insurance Revenue Account) for the year ended 31st December, 2015;
- (v) Statement of Changes in Equity for the year ended 31st December, 2015;
- (vi) Statement of Cash Flows for the year ended 31st December, 2015;
- (vii) Accounting Policies and Explanatory Notes.

## STATEMENT OF FINANCIAL POSITION

### CAPITAL AND LIABILITIES

	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
<b>20.00 SHARE CAPITAL</b>		
<b>AUTHORIZED SHARE CAPITAL</b>	<b>Tk. 125,00,00,000</b>	<b>Tk. 125,00,00,000</b>
12,50,00,000 Ordinary Shares of Tk. 10/- each.		
<b>21.00 ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL</b>	<b>Tk. 26,43,51,240</b>	<b>Tk. 23,60,27,900</b>
1,50,00,000 Ordinary Shares of Tk. 10/-each fully paid up in cash	15,00,00,000	15,00,00,000
18,00,000 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2010)	1,80,00,000	1,80,00,000
20,16,000 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2011)	2,01,60,000	2,01,60,000
22,57,920 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2012)	2,25,79,200	2,25,79,200
25,28,870 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2013)	2,52,88,700	2,52,88,700
28,32,334 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2014)	2,83,23,340	0
<b>Total</b>	<b>26,43,51,240</b>	<b>23,60,27,900</b>



**Composition of Shareholdings:**

The composition of Shareholding position as of 31st December, 2015 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of
All Investors Accounts	2	9,399	0.036%
General Public	64	33,79,065	12.783%
Company	5,268	1,12,32,709	42.492%
NRB [Non-Resident Bangladeshi]	122	1,60,490	0.607%
Sponsors / Directors	32	1,16,53,461	44.083%
<b>Total</b>	<b>5,488</b>	<b>2,64,35,124</b>	<b>100.00%</b>

**Distribution of Schedule:**

The distribution Schedule of 31st December, 2015 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
1 to 499	1,565	2,41,566	0.914
500 to 5000	3,487	44,78,987	16.943
5001 to 10000	202	14,45,598	5.469
10001 to 20000	115	15,77,814	5.969
20001 to 30000	35	8,61,131	3.258
30001 to 40000	16	5,43,818	2.057
40001 to 50000	6	2,83,410	1.072
50001 to 100000	25	16,91,893	6.400
100001 to 1000000	35	1,20,32,980	45.519
1000001 to 1000000000	2	32,77,927	12.400
<b>Total</b>	<b>5,488</b>	<b>2,64,35,124</b>	<b>100.00</b>

**22.00 RESERVE OR CONTINGENCY ACCOUNT**

**Tk. 16,55,41,665 Tk. 14,52,00,670**

This is made up as follows:

22.01 Reserve for Exceptional Losses	Tk. 12,95,80,784	Tk. 11,37,23,035
22.02 Retained Earnings	„ 3,34,60,881	„ 2,89,77,635
22.03 Investment Fluctuation Reserve	„ 25,00,000	„ 25,00,000
	<b>Tk. 16,55,41,665</b>	<b>Tk.16,55,41,665</b>

**22.01 RESERVE FOR EXCEPTIONAL LOSSES**

**Tk. 12,95,80,784 Tk. 11,37,23,035**

This is made up as follows:

Opening Balance	Tk. 11,37,23,035	Tk.10,12,46,943
Add: During the year	„ 1,58,57,749	„ 1,24,76,092
	<b>Tk. 12,95,80,784</b>	<b>Tk. 11,37,23,035</b>

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

**Composition of Shareholdings:**

The composition of Shareholding position as of 31st December, 2015 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of
All Investors Accounts	2	9,399	0.036%
General Public	64	33,79,065	12.783%
Company	5,268	1,12,32,709	42.492%
NRB [Non-Resident Bangladeshi]	122	1,60,490	0.607%
Sponsors / Directors	32	1,16,53,461	44.083%
<b>Total</b>	<b>5,488</b>	<b>2,64,35,124</b>	<b>100.00%</b>

**Distribution of Schedule:**

The distribution Schedule of 31st December, 2015 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
1 to 499	1,565	2,41,566	0.914
500 to 5000	3,487	44,78,987	16.943
5001 to 10000	202	14,45,598	5.469
10001 to 20000	115	15,77,814	5.969
20001 to 30000	35	8,61,131	3.258
30001 to 40000	16	5,43,818	2.057
40001 to 50000	6	2,83,410	1.072
50001 to 100000	25	16,91,893	6.400
100001 to 1000000	35	1,20,32,980	45.519
1000001 to 1000000000	2	32,77,927	12.400
<b>Total</b>	<b>5,488</b>	<b>2,64,35,124</b>	<b>100.00</b>

**22.00 RESERVE OR CONTINGENCY ACCOUNT**

**Tk. 16,55,41,665 Tk. 14,52,00,670**

This is made up as follows:

22.01 Reserve for Exceptional Losses	Tk. 12,95,80,784	Tk. 11,37,23,035
22.02 Retained Earnings	„ 3,34,60,881	„ 2,89,77,635
22.03 Investment Fluctuation Reserve	„ 25,00,000	„ 25,00,000
	<b>Tk. 16,55,41,665</b>	<b>Tk.16,55,41,665</b>

**22.01 RESERVE FOR EXCEPTIONAL LOSSES**

**Tk. 12,95,80,784 Tk. 11,37,23,035**

This is made up as follows:

Opening Balance	Tk. 11,37,23,035	Tk.10,12,46,943
Add: During the year	„ 1,58,57,749	„ 1,24,76,092
	<b>Tk. 12,95,80,784</b>	<b>Tk. 11,37,23,035</b>

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.



<b>22.02</b>	<b>RETAINED EARNINGS</b>	<b>Tk. 3,34,60,881</b>	<b>Tk. 2,89,77,635</b>
	This is made up as follows:		
	Opening Balance	2,89,77,635	2,53,44,321
	Add: Profit for the year	7,44,70,044	6,62,90,726
		10,34,47,679	9,16,35,047
	Less: Reserve & Provisions:	6,99,86,798	6,26,57,412
	Less: Reserve for Exceptional Losses	1,58,57,749	1,24,76,092
	Less: Provision for Income Tax	2,33,70,819	2,29,23,644
	Less: Deferred Tax Expenses	(19,928)	(17,077)
	Less: Prior years Adjustment	0	19,86,053
	Less: Unrealized Loss on Securities available for Sale	24,54,818	0
	Less: Dividend Paid	2,83,23,340	2,52,88,700
		<b>3,34,60,881</b>	<b>2,89,77,635</b>
<b>22.03</b>	<b>INVESTMENT FLUCTUATION RESERVE</b>	<b>Tk. 25,00,000</b>	<b>Tk. 25,00,000</b>
	This is as per last account.		
<b>23.00</b>	<b>BALANCE OF FUNDS AND ACCOUNTS</b>	<b>Tk. 12,68,79,061</b>	<b>Tk. 9,99,74,628</b>

This represents Reserve for un-expired risks provided against the 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	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Fire	40%	5,85,44,802	4,66,07,667
Marine Cargo	40%	4,30,26,560	3,27,75,146
Marine Hull	100%	28,448	2,76,484
Motor	40%	2,12,65,471	1,58,05,498
Miscellaneous	40%	40,13,780	45,09,833
<b>Total</b>		<b>12,68,79,061</b>	<b>9,99,74,628</b>

<b>24.00</b>	<b>PREMIUM DEPOSITS ACCOUNT</b>	<b>Tk. 1,98,00,426</b>	<b>Tk. 1,70,50,500</b>
--------------	---------------------------------	------------------------	------------------------

Balance on this account represents premium received against cover notes for which no policy has been issued within 31st December, 2015.

**25.00 SUNDRY CREDITORS INCLUDING  
PROVISION FOR EXPENSES AND TAXES**

**Tk. 9,01,60,615 Tk. 7,58,32,722**

The balance is made as under:

Particulars	31-12-2015	31-12-2014
Salary and Allowances	19,11,913	19,50,137
Office Rent, Rates & Taxes	14,13,950	16,29,929
Telephone, Telex & Trunk Call	71,469	50,376
Electricity Charges	1,15,736	91,729
Audit Fees	50,000	50,000
Provident Fund Trust	12,36,957	36,58,077
Bank Overdraft (Bank Asia Ltd., MCB Dilkusha, SOD-008330007057)	38,71,130	1,07,01,224
General Public (Over Subscription)	1,45,60,000	1,45,70,000
Value Added Tax	25,44,342	25,01,196
Income Tax and VAT Deducted at Sources	10,24,317	6,20,144
Provision for Income Tax	6,33,60,801	4,00,09,910
<b>Total</b>	<b>9,01,60,615</b>	<b>7,58,32,722</b>

The unpaid amount of VAT has been subsequently deposited on 11-01-2016 and 17-01-2016.

**26.00 AMOUNT DUE TO OTHER PERSONS OR BODIES  
CARRYING ON INSURANCE BUSINESS**

**Tk. 36,35,642 Tk. 36,35,642**

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

NAME OF THE PERSON OR BODIES	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Agrani Insurance Co. Ltd.	51,300	51,300
Bangladesh General Insurance Co. Ltd.	22,480	22,480
Bangladesh Co-operative Insurance Co. Ltd.	1,42,137	1,42,137
Desh General Insurance Company Ltd.	72,122	72,122
Eastland Insurance Co. Ltd.	35,480	35,480
Express Insurance Co. Ltd.	6,64,107	6,64,107
Green Delta Insurance Co. Ltd.	36,801	36,801
Janata Insurance Co. Ltd.	7,22,055	7,22,055
Meghna Insurance Co. Ltd.	3,76,301	3,76,301
Mercantile Insurance Co. Ltd.	89,082	89,082
Northern General Insurance Co. Ltd.	1,15,714	1,15,714
Prime Insurance Co. Ltd.	1,36,878	1,36,878
People's Insurance Co. Ltd.	4,309	4,309
Republic Insurance Company Ltd.	3,17,747	3,17,747
Rupali Insurance Company Ltd.	73,107	73,107
Reliance Insurance Co. Ltd.	32,138	32,138
Sonarbangla Insurance Company Ltd.	83,817	83,817
Takaful Islami Insurance Ltd.	6,60,067	6,60,067
<b>Total</b>	<b>36,35,642</b>	<b>36,35,642</b>

It is noted that no balance confirmation letters on positive request method for the confirmation directly to us were issued against the amount due to other persons or bodies carrying on insurance business and accordingly we could not confirm the above balance.



**27.00 DEFERRED TAX LIABILITY**

**Tk. 94,851**

**Tk. 1,14,780**

(a) Deferred Tax Liability are arrived at as follows:

Particulars	2015	2014
Book Value of Depreciable Fixed Assets	12,05,46,753	11,67,69,283
Less: Tax Base Value	12,03,09,624	11,64,99,213
<b>Net Taxable Temporary Difference</b>	<b>2,37,129</b>	<b>2,70,070</b>
Effective Tax Rate	40.0%	42.5%
<b>Deferred Tax Liability</b>	<b>94,851</b>	<b>1,14,780</b>

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

Particulars	2015	2014
Closing Deferred Tax Liabilities	94,851	1,14,780
Opening Deferred Tax Liabilities	1,14,780	1,31,857
<b>Deferred Tax Expenses / (Income)</b>	<b>(19,928)</b>	<b>(17,077)</b>

(c) The effective income tax rate of 40% has been considered as this tax rate is applicable for publicly traded companies.

**28.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED**

**Tk. 11,36,22,063**

**Tk. 11,00,43,071**

The break up of the above amount is noted below:

CLASSES OF BUSINESS	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Fire	7,96,22,040	5,74,41,857
Marine Cargo	3,04,40,124	4,08,96,632
Motor	35,59,899	1,16,66,443
Miscellaneous	0	38,139
<b>Total</b>	<b>11,36,22,063</b>	<b>11,00,43,071</b>

**PROPERTY AND ASSETS :**

**29.00 INVESTMENTS -AT COST**

**Tk. 2,50,00,000**

**Tk. 2,50,00,000**

The above amount represents the value of 5 (Five) and 10 (Ten) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (I) 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	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
1 Nos. 5 (Five) years Bangladesh Government Treasury Bond of Face Value of Tk. 90,00,000.00 each vide Auction No.2012001581, dated 09-05-2012	90,00,000	90,00,000
2 Nos. 10 (Ten) years Bangladesh Government Treasury Bond of Face Value of Tk. 1,60,00,000.00 each vide Auction No. 2013001779 dated 13-03-2013	1,60,00,000	1,60,00,000
<b>Total</b>	<b>2,50,00,000</b>	<b>2,50,00,000</b>

It is noted that the above investment to be renewed after the expiration of the above mentioned 5 (Five) years period and 10 (Ten) years period respectively.

**30.00 INVESTMENT IN SHARES**

**Tk. 1,78,81,442 Tk. 1,53,61,747**

The market price of investment in shares as per requirement para 19 of BAS-25 have been shown as under:

Name of Company	Face Value	Nos. of Shares	Acquisition Cost	Market Value
AB Bank Ltd	10	50,000	1,134,331	1,045,000
BSRM Steel	10	5,000	734,564	481,500
City Bank	10	25,000	451,021	510,000
Eastland Ins.	10	10,000	224,003	194,000
Keya cosmetics	10	60,000	1,044,178	720,000
MTBL	10	79,900	1,779,863	1,558,050
NAVANA CNG	10	17,500	1,891,626	869,750
Nitol Ins	10	30,000	707,869	726,000
One Bank	10	24,000	328,712	367,200
SAPORT	10	20,000	1,222,979	1,206,000
SPPCL	10	14,370	862,658	793,224
Tosrifa	10	15,000	400,293	253,500
Unique Hotel & Resort	10	23,000	1,500,000	1,163,800
TitasGas	10	14,000	724,345	663,600
<b>Sub Total</b>			<b>13,006,442</b>	<b>10,551,624</b>
<b>Unlisted Securities-at cost:</b>				
GMG Airlines Ltd.	50	50,000	2,500,000	2,500,000
Energy Prima Ltd.	95	25,000	2,375,000	2,375,000
<b>Sub Total</b>			<b>4,875,000</b>	<b>4,875,000</b>
<b>G. Total</b>			<b>17,881,442</b>	<b>15,426,624</b>

The un-realized loss on investment in shares has been shown in the Income Appropriation Account.

**31.00 INTEREST ACCRUED BUT NOT DUE  
(On FDR & Bangladesh Government Treasury Bond)**

**Tk. 79,43,022 Tk. 84,17,922**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Interest on FDR	73,83,132	76,93,604
Interest on Bangladesh Government Treasury Bond	5,59,890	7,24,318
<b>Total</b>	<b>79,43,022</b>	<b>84,17,922</b>

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

**Tk. 10,47,08,056 Tk. 5,75,47,118**

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance and reinsurance as on 31st December, 2015. The details of which are given below:

NAME OF PERSONS OR BODIES	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Bangladesh National Ins. Co. Ltd.	84,735	84,735
City General Insurance Co. Ltd.	89,857	89,857
Central Insurance Co. Ltd.	274,252	274,252
Crystal Insurance Co. Ltd.	15,309	15,309
Continental Insurance Co. Ltd.	106,702	106,702



NAME OF PERSONS OR BODIES	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Dhaka Insurance Co. Ltd.	39,270	39,270
Federal Insurance Co. Ltd.	151,015	151,015
Islami Insurance Co. Ltd.	1,099	1,099
Islami Commercial Ins. Co. Ltd.	173,727	173,727
Karnaphuli Insurance Co. Ltd.	101,495	101,495
Purubi General Insurance Co. Ltd.	35,433	35,433
Phoenix Insurance Co. Ltd.	26,615	26,615
Pragati Insurance Company Ltd.	678,515	678,515
Standard Insurance Co. Ltd.	2,507	2,507
United Insurance Co. Ltd.	9,281	9,281
Sadharan Bima Corporation	102,918,244	55,757,306
<b>Total</b>	<b>104,708,056</b>	<b>57,547,118</b>

It is noted that balance confirmation letters on positive request method for the confirmation directly to us were issued against the amount due from other persons or bodies carrying on insurance business and accordingly we have obtained all the letters as were despatched to the parties for confirmation and we have found thereon none of the parties were in disagreement with the balances as per records of the books of accounts of the Company.

**33.00 SUNDRY DEBTORS (INCLUDING ADVANCES, DEPOSITS & PREPAYMENTS)**

**Tk. 11,04,50,458 Tk. 8,15,95,058**

The break up of the above is as under:

PARTICULARS	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Advance against Floor Purchase	5,34,74,000	4,65,20,000
Advance against Salary & Allowances	1,00,000	0
Advance against Office Rent	54,11,817	54,59,732
Advance Income Tax and deducted at sources	4,48,43,167	2,26,25,759
Security Deposits (Telephone & CDBL)	3,79,000	3,79,000
Advance against Purchase	62,42,474	66,10,567
<b>Total</b>	<b>11,04,50,458</b>	<b>8,15,95,058</b>

- The advance income tax deducted at source is called for adjustment against the assessment of assessed tax of the Company;
- 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;
- No amount was due by the related party.

**34.00 CASH AND BANK BALANCES**

**Tk. 37,63,92,610 Tk. 36,18,09,598**

The above amount is made up as follows:

PARTICULARS	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Fixed Deposit Receipts	31,01,33,237	28,59,80,558
Cash balance with BO A/c. 1202630016927226	30,078	12,376
Short Term Deposit Account	4,84,25,609	4,38,78,059
Jamuna Bank -STD A/c. 32000164-IPO	6,97,942	1,39,21,397
Jamuna Bank -STD FC Account-IPO	8,72,887	8,72,887
Current Accounts	11,14,667	10,04,113
Cash in Hand	97,68,305	90,91,045
Stamps in Hand	11,20,910	10,37,410
Cash in Transit	42,28,975	60,11,753
<b>Total</b>	<b>37,63,92,610</b>	<b>36,18,09,598</b>

**(i) Fixed Deposit Receipts:**

The detailed bank wise position of Fixed Deposit Receipt are as under:

Name of Bank	Total (Tk.) 31-12-2015	Total (Tk.) 31-12-2014
AB Bank Ltd.	3,80,39,862	347,69,024
Agrani Bank Ltd	28,77,515	25,45,387
Al-Arafah Islami Bank Ltd	2,14,55,790	2,16,54,140
Bangladesh Development Bank	5,00,000	5,00,000
Bangladesh Krishi Bank	1,35,667	2,35,887
Bank Asia Ltd.	1,84,27,039	1,49,89,189
BASIC Bank Ltd.	22,92,809	19,08,550
Bangladesh Commerce Bank Ltd	28,39,591	27,92,677
Commercial Bank of Ceylon plc	26,02,965	21,02,965
Dhaka Bank Ltd	1,12,01,853	99,42,080
Dutch Bangla Bank Ltd	9,99,459	10,00,000
EXIM Bank Ltd.	1,23,88,958	1,03,89,638
Farmers Bank Ltd	30,00,000	5,00,000
FAS Finance Investment Ltd	5,00,000	0
First Finance Ltd	10,00,000	0
First Security Bank Ltd	12,00,000	12,00,000
ICB Islami Bank Ltd	7,24,740	32,13,334
IFIC Bank Ltd	1,31,85,217	99,17,394
Islami Bank BD. Ltd.	1,98,34,514	1,69,41,134
Jamuna Bank Ltd.	4,13,82,019	3,56,31,166
Janata Bank	10,75,150	10,00,545
Lanka Bangla Finance Ltd	5,00,000	0
Meghna Bank Ltd.	9,07,600	9,09,550
Mercantile Bank Ltd.	38,43,033	20,93,358
Midland Bank Ltd.	10,00,000	5,00,000
Mutual Trust Bank	1,34,29,187	1,17,89,929
National Bank Ltd.	1,69,02,796	1,61,94,817
National Bank of Pakistan	10,69,031	10,83,672
National Credit & Commerce Bank Ltd	92,36,844	84,88,743
NRB Commercial Bank Ltd	83,43,025	8,00,000
One Bank Ltd.	12,07,326	42,84,757
Premier Bank Ltd.	16,66,197	14,87,175
Prime Bank Ltd.	23,48,912	23,19,277
Pubali Bank Ltd.	37,08,461	52,84,150
Rajshahi Krishi U. Bank	16,09,553	15,33,337
Rupali Bank Ltd.	10,69,870	20,50,000
Shajalal Islami Bank Ltd.	73,40,061	75,39,757
Social Islami Bank Ltd.	23,00,000	28,00,000
Sonali Bank Ltd.	8,55,536	7,40,281
South Bangla Agriculture Ltd	12,18,000	2,00,000
Southeast Bank Ltd.	1,69,66,097	1,73,49,396
Standard Bank Ltd.	51,22,902	41,91,074
Trust Bank Ltd	9,00,000	9,00,000
United Commercial Bank Ltd	1,03,41,164	1,90,52,205
Uttara Bank Ltd	25,84,494	31,55,970
<b>Total</b>	<b>31,01,33,237</b>	<b>28,59,80,558</b>



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

The branch wise balance position of Short Term Deposit Accounts, Current Accounts & Cash in Hand are as under:

Name of the Branch	Cash in Hand	Current Account	STD Account
Agrabad	33,772	3,092	13,72,624
Arichaghat	0	0	1,30,120
Asadgonj	11,912	1	1,99,520
B.B.Avenue	2,34,739	1,875	7,79,912
Bangshal	1,86,825	7,607	5,45,751
Barisal	1,31,727	312	1,83,048
Bogra	336	700	5,82,256
Chuadanga	27,958	17,614	3,23,575
Chowmuhani	2,66,452	11,877	2,30,396
Comilla	2,16,867	39,931	5,46,018
Dewanhat	1,86,829	1,003	4,53,642
Dilkusha	96,555	2,216	13,25,320
Dilkusha Corporate	2,229	82,166	70,98,865
Dinaipur	1,24,486	505	66,448
Faridpur	2,30,599	436	2,89,545
Feni	2,99,240	463	1,65,892
Gabtol	1,72,555	10,195	2,25,712
Gaibandha	80,592	45,737	10,61,546
Gulshan	80,400	1,665	2,63,101
H.O.Booth	2,55,732	2,407	10,10,957
Hatkola	15,411	1,338	7,25,312
Imamgonj	3,56,364	3,081	38,91,326
Jamalpur	1,97,631	712	67,719
Jessore	4,65,948	903	9,02,219
Jhenaidah	2,74,970	10,394	3,32,603
Jubilee Road	1,11,764	1,77,330	5,67,277
Kawran bazar	2,90,925	8,967	2,30,494
Khatungonj	5,15,431	21,855	2,82,330
Kurigram	2,44,165	22,645	13,95,255
Kushtia	93,516	40,995	4,78,027
Laldighi	1,99,609	48,164	7,63,149
Local Office	24,500	857	4,44,447
Local Corp	2,37,803	4,679	5,31,481
Laksham	1,42,536	0	3,68,368
Moghbazar	2,96,208	947	14,15,318
Motijheel	5,26,282	500	10,08,202
Moulvibazar	1,19,216	1,090	1,77,808
Mymensingh	4,18,106	7,859	8,76,203
Naogaon	39,393	48,776	25,70,801
N.gonj	4,16,829	592	17,37,240
Natore	3,16,715	2,016	3,68,920
Nawabpur	68,737	39,549	27,42,267
Nayabazar	55,538	50,735	3,01,592
Nayapolton	2,75,085	16,493	3,90,631
Pabna	0	0	89,696
Principal	3,13,975	2,637	4,14,937
Rangpur	83,236	23,816	5,36,494
Sayedpur	20,256	649	11,80,892
Sylhet	3,86,640	3,276	4,41,384
Sena Kalyan	53,182	75	5,07,395
Sherpur	67,874	705	2,37,836
Sadarghat	1,31,376	1,115	2,61,795
Tangail	54,049	4,741	3,07,968
Uttara	1,41,779	2,125	13,508
Head Office	1,73,451	3,35,249	50,10,467
<b>Total</b>	<b>97,68,305</b>	<b>11,14,667</b>	<b>4,84,25,609</b>

The cash in hand of different branches has been certified by the concerned persons of the different branches. The bank balances have been verified with the concerned bank statements.

**35.00 OTHER ACCOUNTS** **Tk. 14,17,09,976** **Tk. 13,81,48,470**

This is made up as follows:

35.01 Fixed Assets (At Cost Less Depreciation. Note 35.01)	12,05,46,754	11,67,69,283
35.02 Building under Development	2,03,96,389	2,03,96,389
35.03 Stock of Printing & Stationery	7,66,833	9,82,798
	<b>14,17,09,976</b>	<b>13,81,48,470</b>

**35.01 FIXED ASSETS -AT COST LESS DEPRECIATION** **Tk. 12,05,46,754** **Tk. 11,67,69,283**

This is arrived at as under:

Cost as on 01-01-2015	20,27,70,701	11,63,02,460
Add: Addition during the year	1,08,65,292	8,64,68,241
Less: Sale Adjustment	1,91,200	0
	<b>21,34,44,793</b>	<b>20,27,70,701</b>
Less: Depreciation:	9,28,98,039	8,60,01,418
Dep. as on 01-01-2015	8,60,01,418	7,86,73,637
Deprecation charged during the year	70,74,119	73,27,781
Less: Deprecation Adjusted	1,77,498	0
	<b>12,05,46,754</b>	<b>11,67,69,283</b>

**35.03 STOCK OF PRINTING & STATIONERY** **Tk. 7,66,833** **Tk. 9,82,798**

This is made up as follows:

Balance as on 01-01-2015	9,82,798	10,14,463
Add: Purchased during the year	9,06,669	19,34,891
	<b>18,89,467</b>	<b>29,49,354</b>
Less: Consumed during the year	11,22,634	19,66,556
Balance as on 31-12-2015	<b>7,66,833</b>	<b>9,82,798</b>

**36.00 MISCELLANEOUS INCOME** **Tk. 2,96,398** **Tk. 0.00**

Its represents the gain on sale of assets.

**37.00 INTEREST ON FDR, STD AND NIB** **Tk. 3,05,50,076** **Tk. 3,52,53,481**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Interest on STD Account	12,89,108	18,75,218
Interest on FDR	2,64,63,395	3,04,05,655
Interest on Bangladesh Government Treasury Bond (BGTB)	27,97,573	29,72,608
<b>Total</b>	<b>3,05,50,076</b>	<b>3,52,53,481</b>



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

**Tk. 6,37,52,157 Tk. 5,36,47,824**

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Fire	3,36,68,209	4,03,999	3,40,72,208	2,68,20,000
Marine Cargo	1,67,63,305	0	1,67,63,305	1,38,08,001
Marine Hull	41,099	0	41,099	24,864
Motor	93,31,242	2,58,279	95,89,521	72,79,605
Miscellaneous	32,73,786	12,238	32,86,024	57,15,354
<b>Total</b>	<b>6,30,77,641</b>	<b>6,74,516</b>	<b>6,37,52,157</b>	<b>5,36,47,824</b>

**39.00 AGENCY COMMISSION**

**Tk. 6,07,60,252 Tk. 4,99,04,011**

This is made up as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Fire	2,83,51,238	0	2,83,51,238	2,33,17,362
Marine Cargo	2,04,26,460	0	2,04,26,460	1,59,99,362
Motor	79,79,371	0	79,79,371	59,30,858
Miscellaneous	40,03,183	0	40,03,183	46,56,429
<b>Total</b>	<b>6,07,60,252</b>	<b>0</b>	<b>6,07,60,252</b>	<b>4,99,04,011</b>

**40.00 GROSS PREMIUM INCOME**

**Tk. 40,50,68,344 Tk. 33,26,93,404**

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

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Fire	18,56,54,561	33,53,689	18,90,08,250	15,54,49,080
Marine Cargo	12,02,52,156	1,54,68,558	13,57,20,714	10,61,38,438
Marine Hull	0	4,55,689	4,55,689	5,23,972
Motor	5,10,99,137	20,96,667	5,31,95,804	3,95,39,060
Miscellaneous	1,02,70,666	1,64,17,221	2,66,87,887	3,10,42,854
<b>Total</b>	<b>36,72,76,520</b>	<b>3,77,91,824</b>	<b>40,50,68,344</b>	<b>33,26,93,404</b>

**41.00 NET PREMIUM INCOME**

**Tk. 31,71,54,981 Tk. 24,95,21,845**

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

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Fire	14,53,81,837	9,80,168	14,63,62,005	11,65,19,168
Marine Cargo	10,38,36,365	37,30,035	10,75,66,400	8,19,37,866
Marine Hull	0	28,448	28,448	2,76,484
Motor	5,10,99,137	20,64,541	5,31,63,678	3,95,13,746
Miscellaneous	94,67,026	5,67,424	1,00,34,450	1,12,74,581
<b>Total</b>	<b>30,97,84,365</b>	<b>73,70,616</b>	<b>31,71,54,981</b>	<b>24,95,21,845</b>

**42.00 CASH AND BANK BALANCES**

**Tk. 37,63,92,610 Tk. 36,18,09,598**

The above amount is made up as follows:

PARTICULARS	AMOUNT (TK.) 31-12-2015	AMOUNT (TK.) 31-12-2014
Fixed Deposit Receipts	31,01,33,237	28,59,80,558
Cash balance with BO A/c. 1202630016927226	30,078	12,376
Short Term Deposit Account	4,84,25,609	4,38,78,059
Jamuna Bank -STD A/c. 32000164-IPO	6,97,942	1,39,21,397
Jamuna Bank -STD FC Account-IPO	8,72,887	8,72,887
Current Accounts	11,14,667	10,04,113
Cash in Hand	97,68,305	90,91,045
Stamps in Hand	11,20,910	10,37,410
Cash in Transit	42,28,975	60,11,753
<b>Total</b>	<b>37,63,92,610</b>	<b>36,18,09,598</b>

**43.00 CALCULATION OF PROVISION FOR INCOME TAX**

**Tk. 2,33,70,819 Tk. 2,29,23,644**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Profit before Tax	7,44,70,044	6,62,90,726
Less: Reserve for Exceptional Losses	1,58,57,749	1,24,76,092
Capital Gain	2,96,398	0
Profit other than capital gain	5,83,15,897	5,38,14,634
Tax on profit other than capital gain	2,33,26,359	2,29,23,644
Tax on capital gain @ 15%	44,460	0
Provision for Income Tax	<b>2,33,70,819</b>	<b>2,29,23,644</b>

In our opinion, the actual provision for Income Tax should be made into accounts.

**44.00 EARNINGS PER SHARE (EPS) AS PER BAS 33**

Basic Earnings per Share (EPS)

$$\text{Basic EPS} = \frac{\text{Earnings Attributable to Ordinary Shareholders}}{(\text{Net profit after tax and reserve for exceptional losses}) / \text{Weighted Average No. of Shares Outstanding during the year}}$$

Computation of Earnings Attributable to Ordinary Shareholders

**Net Profit before Tax**

Less: Provision for Income Tax

Tk. 7,44,70,044	Tk. 6,62,90,726
Tk. 2,33,70,819	Tk. 2,29,23,644
Tk. 2,33,70,819	Tk. 2,29,23,644
Tk. 5,10,99,225	Tk. 4,33,67,082
2,64,35,124	2,64,35,124
1.93	1.64

Number of Shares

EPS

Computation of weighted average number of Shares Outstanding

Date	No. of Shares Issued	Period	Days	Weight	Weighted average no.
Opening	2,36,02,790	01-01-2015-31-12-2015	365	365/365	2,36,02,790
During the year	28,32,334	01-01-2015-31-12-2015	365	365/365	28,32,334
<b>Total</b>					<b>2,64,35,124</b>



**45.00 INTRINSIC VALUE OR NET ASSETS VALUE**

The Intrinsic Value or Net Assets Value of Provati Insurance Co. Ltd. is given below:

Particulars	Amount (Tk.) 31-12-2015	Amount (Tk.) 31-12-2014
<b>A. Assets:</b>		
Investment at cost	4,28,81,442	14,29,02,907
Interest Accrued but not due	79,43,022	84,17,922
Amount due from other persons or bodies carrying on Insurance Business	10,47,08,056	5,41,05,958
Sundry Debtors (Including Advances, Deposits & Prepayments)	11,04,50,458	8,15,95,058
Cash and Bank Balances	37,63,92,610	36,18,09,598
Other Accounts (Fixed Assets & Stock of Stationery)	14,17,09,976	3,90,48,470
<b>Total</b>	<b>78,40,85,564</b>	<b>68,78,79,913</b>
<b>B. Liabilities:</b>		
Balance of Funds and Accounts	12,68,79,061	9,99,74,628
Estimated Liabilities in respect of outstanding claims whether due or intimated	11,36,22,063	11,00,43,071
Amount due to other persons or bodies carrying on Insurance Business	36,35,642	36,35,642
Deferred Tax Liability	94,851	1,14,780
Sundry Creditors (Including provision for expenses and Taxes)	9,01,60,615	7,58,32,722
Other Sums Owing (Premium Deposit Account)	1,98,00,426	1,70,50,500
<b>Total Current Liabilities</b>	<b>35,41,92,658</b>	<b>30,66,51,343</b>
<b>Net Assets (A-B)</b>	<b>42,98,92,906</b>	<b>38,12,28,570</b>
No. of Shares	2,64,35,124	2,36,02,790
Intrinsic Value / Net Assets Value per Share	16.26	16.15

We have examined the above calculation of Net Assets Value (NAV) of the Company which appears to be correct.

**46.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER BAS 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 Govt. Treasury Bonds	0	25,000,000	0	25,000,000
Investment in FDR	0	310,133,235	0	310,133,235
Investment in Shares	17,881,442	0	0	17,881,442
Accounts Receivable	0	0	110,450,458	110,450,458
Cash and Cash Equivalent	53,352,526	0	12,906,847	66,259,375
<b>Total</b>	<b>71,233,968</b>	<b>335,133,235</b>	<b>123,357,305</b>	<b>529,724,510</b>
<b>Financial Liabilities</b>				
Bank Overdraft	3,871,130			3,871,130
Outstanding Claims	0		113,622,063	113,622,063
Creditors	0		86,289,485	86,289,485
<b>Total</b>	<b>3,871,130</b>		<b>199,911,548</b>	<b>203,782,678</b>
<b>Net Financial Assets/Liabilities</b>	<b>67,362,840</b>	<b>335,133,235</b>	<b>(76,554,243)</b>	<b>325,941,832</b>

**47.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER BAS 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, 2015.

**50.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER BAS 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.

**51.00 COMPLIANCE OF SCHEDULE XI PAR 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	725
<b>Total</b>	<b>725</b>



**PROVATI INSURANCE CO. LTD.**  
**SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2015**

Note: 35.01

Particulars	Original Cost			Rate Of Dep.	Depreciation			Written down value as on 31-12-2015
	Balance as on 01-01-2015	Addition during the year	Adjustment during the year		Balance as on 01-01-2015	Charged during the year	Adjustment during the year	
Land	7,87,03,611	0	0	--	0	0	0	7,87,03,611
Furniture & Fixture	1,28,80,666	7,05,161	0	10%	79,27,326	5,30,592	0	84,57,918
Books & Periodicals	1,46,245	0	0	10%	1,23,930	2,232	0	1,26,162
Motor Vehicles	4,97,17,083	74,55,450	0	20%	3,42,75,206	38,33,920	0	3,81,09,126
Motor Cycle	74,83,125	8,95,000	1,91,200	20%	54,57,788	4,94,567	1,77,498	57,74,857
Office Equipment	1,07,83,432	12,80,080	0	20%	71,38,722	8,56,950	0	79,95,672
Decoration	3,09,86,876	2,56,811	0	10%	2,10,76,024	10,03,926	0	2,20,79,950
Electric Fan	3,59,912	0	0	20%	3,49,088	2,165	0	3,51,253
Telephone Installation	40,42,334	4,700	0	15%	35,40,925	75,564	0	36,16,489
Air Cooler	41,10,838	2,54,115	0	15%	29,65,749	1,90,822	0	31,56,571
Carpet	10,99,003	0	0	20%	9,89,247	21,951	0	10,11,198
Electric Equipment	19,79,780	0	0	20%	17,61,300	43,696	0	18,04,996
Crockeries	4,61,941	13,975	0	20%	3,80,766	17,632	0	3,98,398
By-Cycle	15,855	0	0	20%	15,347	102	0	15,449
<b>TOTAL</b>	<b>20,27,70,701</b>	<b>1,08,65,292</b>	<b>1,91,200</b>		<b>8,60,01,418</b>	<b>70,74,119</b>	<b>1,77,498</b>	<b>9,28,98,039</b>
								<b>12,05,46,754</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, 2015 & 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 & Miscellaneous insurance business have been fully debited in the respective Revenue Account as expenses.

sd/illegible

CHIEF EXECUTIVE OFFICER (CC)

sd/illegible

Director

sd/illegible

Director

sd/illegible

Chairman

Dated: 27th April, 2016

Place: Dhaka, Bangladesh





# 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 20th Annual General Meeting of the company to be held  
 on 28 June 2016, and/or at any adjournment thereof.

As witness my/our hand this ..... day of ..... 2016.



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 28 June, 2016, 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**

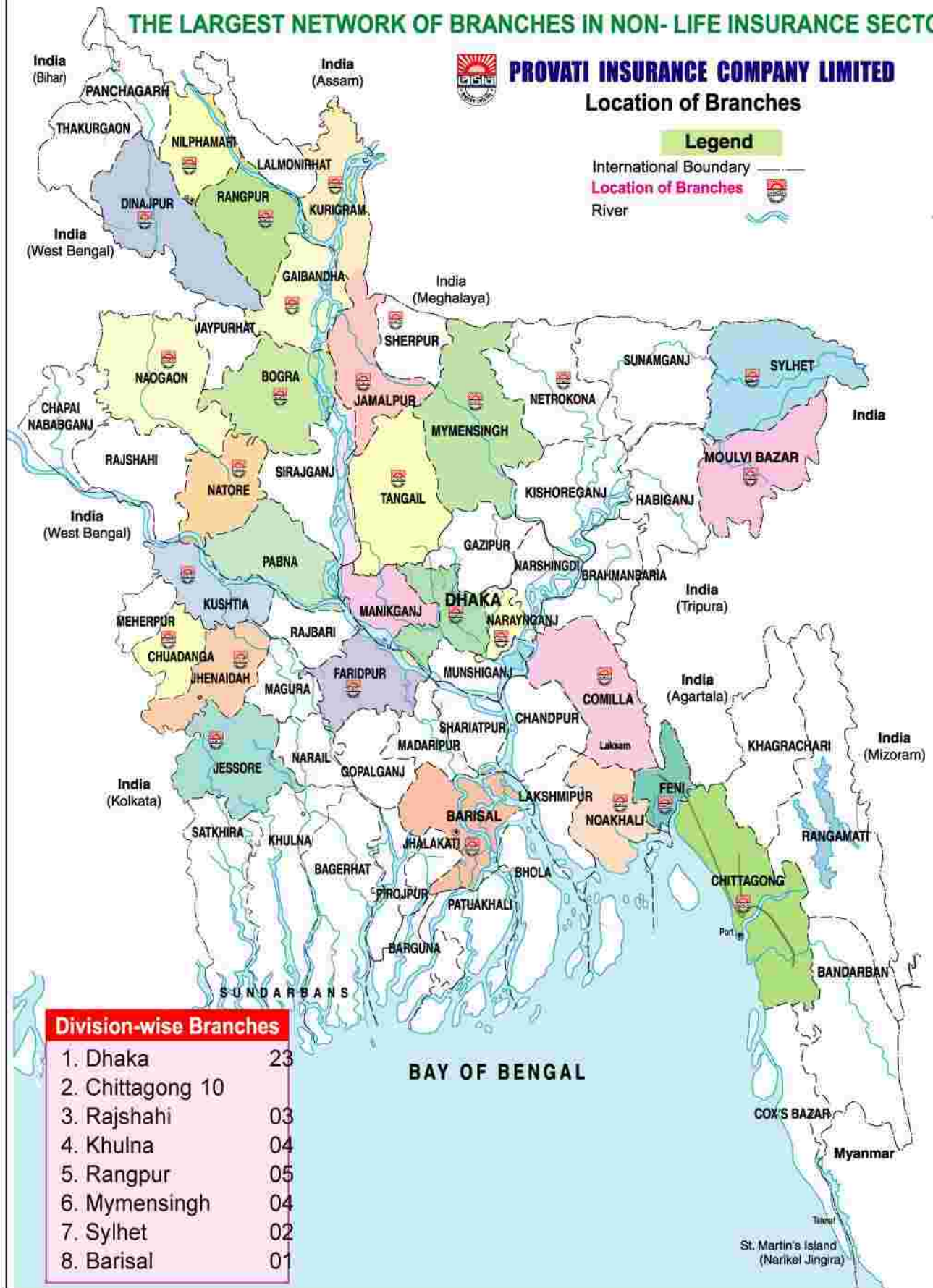
**Location of Branches**

## Legend

International Boundary

Location of Branches

River



## Division-wise Branches

1. Dhaka	23
2. Chittagong	10
3. Rajshahi	03
4. Khulna	04
5. Rangpur	05
6. Mymensingh	04
7. Sylhet	02
8. Barisal	01

# ***Visualize Provati Materialize Dream***



**Don't worry**



**No Tension**



**We're everywhere**



**No matter what happens...**

## ***Stay with Provati to be safe***



An ISO 9001:2008 Certified Company

**Head Office :** Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000  
**PABX :** 9559561, **Hotline:** 01552-471311 (24 Hours), **Fax :** 88-02-9564455  
**e-mail :** [contacts@provati-insurance.com](mailto:contacts@provati-insurance.com), [provatiinsurance@gmail.com](mailto:provatiinsurance@gmail.com)  
**web :** [www.provati-insurance.com](http://www.provati-insurance.com)