

Annual Report 2018

AA Rated

An ISO 9001 : 2015 Certified Company




প্রবতি ইন্স্যুরেন্স কোম্পানী লিমিটেড
PROVATI INSURANCE COMPANY LIMITED


A Company of Your Trust



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২৩তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ২৩তম বার্ষিক সাধারণ সভা আগামী ৩০ জুন, ২০১৯ইং তারিখ রোজ রোববার সকাল ১১.০০ ঘটিকায় 'ট্রাস্ট মিলনায়তন' ৫৪৫, পুরাতন বিমান বন্দর সড়ক, ঢাকা সেনানিবাস ঢাকায় অনুষ্ঠিত হইবে।

সভার আলোচ্যসূচী নিম্নরূপ

- ১। ৩১শে ডিসেম্বর, ২০১৮ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। ২০১৮ইং সালের জন্য পরিচালক পরিষদের ১১০তম সভায় সুপারিশকৃত লভ্যাংশ ঘোষণা।
- ৩। ২০১৯ইং অর্থ বৎসরের জন্য অডিটর নিয়োগ ও ফিস নির্ধারণ।
- ৪। ২০১৯ইং সালের জন্য কর্পোরেট গভার্নেন্স কমপ্লায়েন্স অডিটর নিয়োগ ও তাদের ফিস নির্ধারণ।
- ৫। পরিচালকবৃন্দের নির্বাচন।
- ৬। চেয়ারম্যান মহোদয়ের অনুমতিক্রমে সাধারণ সভায় বিবেচ্য অন্য যে কোন বিষয়ে আলোচনা ও সিদ্ধান্ত গ্রহণ।

পরিচালক পরিষদের নির্দেশক্রমে

আলহাজ্ব মোঃ মফিজুর রহমান
চেয়ারম্যান

তারিখঃ ১২/০৬/২০১৯ইং

বিঃ দ্রঃ

- ক) কোম্পানীর রেকর্ড তারিখ ২১/০৫/২০১৯ইং অর্থাৎ ২১/০৫/২০১৯ইং 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 রেজিস্টার্ড অফিস ১০৭, মতিঝিল বা/এ (১২ তলা), ঢাকা অফিসে জমা দিতে হবে।
- ঘ) শেয়ারহোল্ডারদের হাজিরাখাতা সকাল ১১.৩০ ঘটিকা পর্যন্ত খোলা থাকবে।
- ঙ) সকল শেয়ারহোল্ডারদের ব্যাংক হিসাব নম্বর, ঠিকানা পরিবর্তন (যদি থাকে), ১২ সংখ্যার ইটিআইএন নম্বর আগামী ১২ জুন, ২০১৯ইং তারিখের মধ্যে সংশ্লিষ্ট ব্রোকারেজ হাউজ/ডিপিকে প্রদানের জন্য অনুরোধ করা যাচ্ছে।

BOARD OF DIRECTORS

চেয়ারম্যান

আলহাজ্জ মো: মফিজুর রহমান

ভাইস চেয়ারম্যান

মারুফ সাত্তার আলী

পরিচালকবৃন্দ

আলহাজ্জ মোহাম্মদ আলী
মো: মমিন আলী
মোহাম্মদ আলী তালুকদার
আলহাজ্জ শাহাদাত হোসেন
শাহজাহান কবির
মুহাম্মদ মহসিন কাউসার
প্রদীপ কুমার দাস
আব্দুর রহমান আনছারী
মিস সাবরিনা ইয়াসমিন
হাবীব-ই-আলম চৌধুরী
বেগ মোঃ নুরুল আজিম এফসিএ
প্রফেসর ডক্টর মোঃ সাইয়েদুজ্জামান
মোঃ হাবিবুর রহমান
মোঃ বাদলুর রহমান খান

মুখ্য নির্বাহী কর্মকর্তা

এম. এ. সালাম

কোম্পানী সেক্রেটারী

মোহাম্মদ সিরাজুল ইসলাম

নিরীক্ষক

রহমান মোস্তফা আলম এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

CHAIRMAN

ALHAJ MD. MOFIZUR RAHMAN

VICE CHAIRMAN

MAROOF SATTAR ALI

DIRECTORS

ALHAJ MOHAMMAD ALI
MD. MOMIN ALI
MOHAMMAD ALI TALUKDER
ALHAJ SHAHADAT HUSSAIN
SHAHJAHAN KABIR
MUHAMMED MOHOSHIN KAUSER
PRADIP KUMAR DAS
ABDUR RAHMAN ANSARY
MISS SABRINA YEASMIN
HABIB-E-ALAM CHOWDHURY
BEG MD. NURUL AZIM FCA
PROF. DR. MD. SAYADUZZAMAN
MD. HABIBUR RAHMAN
MD. BADLUR RAHMAN KHAN

CHIEF EXECUTIVE OFFICER

M. A. SALAM

COMPANY SECRETARY

MOHAMMED SERAJUL ISLAM

AUDITORS

Rahman Mostafa Alam & Co.
Chartered Accountants

PROFILE OF THE DIRECTORS



Alhaj Md. Mofizur Rahman

Chairman

Alhaj Md. Mofizur Rahman is a Chairman of Provati Insurance Company Limited 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. 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 Mohammad Ali

Alhaj Mohammad Ali is the Director 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.



Md. Momin Ali

Md. Momin Ali is a Director of Provati Insurance Company Limited. He is the Chairman of Bhaiya Group of Industries and he is also the Managing Director of Nabisco Biscuit and Bread Factory Ltd. He was born in 1951 in a respectable Muslim family. Md. Momin Ali is an energetic & promising entrepreneur and possesses excellent business background. He is associated with various socio-cultural organizations.



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. and 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.



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 fields 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 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 Parsheuva Advertisers, Dhaka. He is associated with various Cultural Organizations and Electronic Media.



Beg Md. Nurul Azim, FCA

Mr. Beg Mohammad Nurul Azim is an Independent Director of Provati Insurance Company Ltd. He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB). He worked as Finance Director, Dosh Group of Companies which Includes 5 Companies of Different nature and was responsible for Accounts, Audit, Taxation, Company Secretarial Practice and other corporate activities. He was the Chairman and Managing Director of K K K Garments during the Period of 1984 to 1988. During the last 30 years he has been working as statutory auditor and consultant in many organizations like Corporations, Banks & Financial Institutions, Non Government Organizations, Charitable Institutions and Companies under Private Sector. He hails from a respective Muslim Family. He had completed his B.Com and M.Com from Dhaka University.



Professor Dr. Md. Sayaduzzaman

Professor Dr. Md. Sayaduzzaman is an Independent Director of Provati Insurance Company Ltd. He hails from a respectable Muslim family of Pirojpur District. He has banking career of 2 year's 7 months at Sonali Bank Ltd. and teaching career of about 22 years at Government College and Rajshahi University. He completed his PhD degree from the University of Rajshahi with UGC Fellowship. He also completed Faculty Development Program (FDP) in Management at Indian Institute of Management Ahmedabad (IIMA), India, and IFRS Certificate course at ICAEW, UK. He is now working as a Professor in the Department of Accounting and Information Systems at the University of Rajshahi.



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. 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

Mr. Md. Abdus Salam, Chief Executive Officer 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.

EXECUTIVES OF HEAD OFFICE

M. A. Salam

Chief Executive Officer

Shakawat Hossain Mamun, MBA

Additional Managing Director

Md. Nazrul Islam Mazumder

Additional Managing Director
Claim & Reinsurance

Md. Saiful Islam (Azad)

Deputy Managing Director
Audit & Monitoring Cell

Md. Mijanur Rahman

Senior General Manager
Administration

Mohammed Serajul Islam

General Manager
Account's

Md. Rafiqul Islam

General Manager
Business Development & Monitoring

Md. Zahedul Islam (Zahid)

Additional Managing Director
& CFO

Lt. Col (R) Md. Faridul Alam, PPM, psc

Executive Director (Public Relations)

Mahbub-ul-Alam

Senior General Manager
Legal Affairs

Md. Karim Ullah

General Manager
Information Technology

Md. Nasir Uddin Bhuiyan

Senior Deputy General Manager
Underwriting & Branch Control

CORPORATE INFORMATION

Registered/Head office	Khan Mansion (11th Floor), 107, Motijheel C/A, Dhaka-1000, Bangladesh PABX : 9559561, Hotline: 01552-471311 (24 Hours), Fax : 88-02-9564455 e-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com.bd web : www.provati-insurance.com	
Date of Incorporation	:	31/01/1996
Certificate for Commencement of Business	:	25/03/1996
Licence Issued by the Controller of Insurance	:	31/03/1996
Operations Started	:	02/04/1996
Permission for Initial Public Offering (IPO)	:	03/09/2009
Subscription Opened	:	15/11/2009
Subscription Closed	:	19/11/2009
Listing with DSC & CSE	:	18/01/2010
Number of Branches	:	55
Authorized Capital	:	1,25,00,00,000
Paid-up Capital (Current)	:	29,70,25,040
Credit Rating	:	AA
MEMBERSHIP	<ul style="list-style-type: none"> ★ Bangladesh Association of Publicly Listed Companies ★ Bangladesh Insurance Association (BIA) ★ Dhaka Chamber of Commerce & Industry (DCCI) ★ Dutch - Bangla Chamber of Commerce & Industry DBCCI) ★ Latin America - Bangladesh Chamber Of Commerce And Industry ★ e-CAB 	

EXECUTIVES OF BRANCH OFFICES WITH ADDRESS

DHAKA DIVISION

Mr. Mohammad Nurul Huda Duke

Additional Managing Director
Motijheel Branch
29, Toyenbee Circular Road, Dhaka-1000
Ph : 9558950, 9562808 (O), 01824-603530 (M)
E-mail : piclmjb@gmail.com

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)
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Mr. N. R. Joney Chowdhury

Deputy Managing Director
Nayabazar Branch
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Mr. Badal Chandra Sharma

Deputy Managing Director
Nawabpur Branch
13, Bangshal Road (3rd Floor), Dhaka-1100
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Mr. Md. Saiful Islam

Deputy Managing Director
Senakalyan Bhaban Branch
Senakalyan Bhaban (13th Floor)
195, Motijheel C/A, Dhaka-1000
Ph : 9590498, 9589318 (O), 01552-309600 (M)
E-mail : piclskb@gmail.com

Mr. Md. Rashed Ali Khan

Deputy Managing Director
Dilkusha Corp. Branch
Sunrise Properties Ltd.
Bhuiyan Center (6th Floor), 68, Dilkusha C/A, Dhaka-1000
Ph : 9513762-3, 01711-473098 (M), 01926-225088 (M)
E-mail : picldcb@gmail.com

Mr. Md. Farad Uddin

Asstt. Managing Director
Local Corp. Branch
Malek Mansion (6th Floor)
128 Motijheel C/A, Dhaka
Ph : 9587327, 9587265 (O), 01812-040765 (M)
E-mail : picl128lcb@gmail.com

Mr. Al-Aminuzzaman

Asstt. Managing Director
Local Office
1/B, DIT Avenue Motijheel Squire, (9th Floor) Dhaka
Ph : 9512237, Fax : 7120337, 01716009798 (M)
E-mail : piclob@gmail.com

Mr. A. K. M. Nasiruzzaman

Senior General Manager
Nayapaltan Branch
50/E, Inner Circular Road, Nayapaltan, Dhaka
Ph : 9350981, Fax: 8322575, 01714-417705 (M)
E-mail : piclnyp02@gmail.com

Mr. Md. Manjurul Quader

Senior General Manager
Dilkusha Branch
44, Dilkusha C/A (5th Floor), Dhaka
Ph : 9556404, Fax: 9515762, 01715-608576
E-mail : dkbpicl@gmail.com

Mr. Md. Jahangir Hossain Khan

Senior General Manager
B.B. Avenue Branch
Dawn Plaza, 9, B. B. Avenue, Dhaka
Ph : 9559862, 9558647, 01715-005655, 01915-532222
E-mail : piclbba@gmail.com

Mr. Md. Anisur Rahman (Anis)

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

Mr. Md. Shah Alam

Senior General Manager
Bangshal Branch
Haji Jamal Uddin Vila, 57, Siddik Bazar, Dhaka-1000
Ph : 47113993, Fax : 9582263, 01739-190885 (M)
E-mail : piclnsl@gmail.com

Mr. Md. Robiul Islam Talukder

General Manager
Gabtoli Branch
230/Ka, Baghbari, Mirpur, Dhaka-1216
Ph : 9006639, Fax : 9022024, 01819-244334, 01714-167628 (M)
E-mail : piclgtb@gmail.com

Mr. Newaz Mohammed Rashedul Karim

General Manager
Hatkhola Branch
Delwar Complex, 26, Shahid Nazrul Islam Sarak(4th Floor), Hatkhola, Dhaka-1203
Ph. 9582746 (O), 01826-204907, 01915-439899 (M)
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Kazi Nur Nabi Hossain

General Manager
Faridpur Branch
21/66, Chaaok Bazar (3rd Floor), Faridpur
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Mr. S. M. Muniruzzaman

Sr. Deputy General Manager
Imamganj Branch
Al Falah Building (3rd Floor),
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Mr. A.R. Talukder

Sr. Deputy General Manager
Kawran Bazar Branch
91, Kazi Nazrul Islam Avenue, Dhaka
Ph : 9128264 (O), 01711-532846
E-mail : piclknb@gmail.com

Mr. Md. Jamal Uddin Majumder

Deputy General Manager
Moghbar Branch
Alhaj Shamsuddin Mansion (3rd Floor)
17, New Eskaton Road, Moghbazar, Dhaka
Ph : 9341412, 01819-238356
E-mail : piclmgb@gmail.com

Mr. Md. Abul Kalam Azad

Chief Manager
Sadarghat Branch
38/B, North Bruke Hall (2nd Floor), Lalkuthighat, Dhaka-1100
Ph : 01911-479885
E-mail : kazad2711@gmail.com

Mr. Md. Abdus Salam Sarker

Manager
Principal Branch
Haque Chamber (Ground to 5th Floor), 3 DIT Ave. Ext. Motijheel C/A, Dhaka-1000
Ph : 9559039, 01711-115165 (M)
E-mail : piclprb@gmail.com

Mr. Mohammad Billal Hossain

Asstt. Manager
Gulshan Branch
Ga-83, (2nd Floor), Maddha Badda, Link Road, Gulshan, Dhaka-1212
Ph. 58816874 (O), 01741-491922
E-mail : piclgulb@gmail.com

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

Asst. Managing Director & Zonal Incharge
Mymensingh Zone
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Events & Highlights



প্রভাতী ইন্স্যুরেন্স কোং লি:-এর ২২তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করেন কোম্পানীর পরিচালক পরিষদের চেয়ারম্যান জনাব আলহাজ্ব মো: মফিজুর রহমান। সভায় আরো উপস্থিত ছিলেন কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা জনাব এম. এ. সালাম এবং কোম্পানীর তৎকালীন সেক্রেটারী জনাব মো: জাহেদুল ইসলামসহ অন্যান্য পরিচালক ও শেয়ার হোল্ডারগণ।



প্রভাতী ইন্স্যুরেন্স কোং লি:-এর ২২তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের একাংশ।



সম্প্রতি প্রাক্তী ইন্স্যুরেন্স কোং লি.-এর ব্যবস্থাপক সম্মেলন ২০১৬ ঢাকায় অনুষ্ঠিত হয়। সম্মেলনে অংশগ্হিত্ব করেন দেশস্হরীর মাননীয় চেয়ারম্যান আলহাজ্ব মোঃ হুসৈনুল রহমান। উক্ত সম্মেলনে উপস্থিত হিসেব সেক্ষরীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক জনাব এম. এ. সাদরুদ, অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব শাহীজ্হরত হোসেন রাহুলনন্হ সকল শাহী ব্যবস্থাপক ও প্রধান কার্হরনের উপস্থিতিতে কর্মকর্তাগণ। সম্মেলনে যে কয় শাখা ব্যবসায় সবলতা অর্জন করেছে তাদেরকে বিভিন্ন পুরস্কারে সূচক করা হয়।

২০১৮ সালে ব্যবসায় সবলতা অর্জনকারীদের পুরস্কার বিতরণের কিছু দৃশ্য



৬০১৮ ইং সালে সবলতা অর্জনকারী
সকল ব্যবস্থাপক কর্মকর্তার তিরিচে
১৮ জন অধিকারী
জনাব মোঃ হুসৈনুল আলী খান
উপ-ব্যবস্থাপক পরিচালক ও ইন্সার্ভ,
বিলকুন্হর কোম্পানী সন্হ, ঢাকা।



৬০১৮ ইং সালে সবলতা অর্জনকারী
সকল ব্যবস্থাপক কর্মকর্তার তিরিচে
১৮ জন অধিকারী
জনাব মোঃ হুসৈনুল আলী খান
উপ-ব্যবস্থাপক পরিচালক ও ইন্সার্ভ, বিলকুন্হর কোম্পানী সন্হ, ঢাকা।



৬০১৮ ইং সালে সবলতা অর্জনকারী
সকল ব্যবস্থাপক কর্মকর্তার তিরিচে
১৮ জন অধিকারী
জনাব মোঃ হুসৈনুল আলী খান
উপ-ব্যবস্থাপক পরিচালক ও ইন্সার্ভ, বিলকুন্হর কোম্পানী সন্হ, ঢাকা।



ॐ नमो भगवते वासुदेवाय । नमो भगवते वासुदेवाय । नमो भगवते वासुदेवाय ।

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কয়েকটি বীমা দাবী পরিশোধসংক্রান্ত চেক হস্তান্তরের দৃশ্য

কোম্পানীর বানবীজ বুথ নির্বাচী কর্মকর্তা জনাব এম. এ. সালাম মেটির বীমা দাবীর চেক অনুব মোঃ ইউছুব আলী সোহা, সুপারভাইস পরিচালক (এগার্সন) বিখারটিএ সলার কার্যালয়, অফেনবাহী ডেজলীও, মনন - এর নিকট হস্তান্তর করেন। এ সময়ে উপস্থিত ছিলেন কোম্পানীর সচিবরিক ব্যবস্থাপনা পরিচালকবর জনাব মোঃ মজহুল ইসলাম মজহুলসার ও অনুব মোঃ আব্দুল ইসলাম।



কোম্পানীর অফেনবাহী শাখার সিনিয়র ডেপুটি মেনেজেল ম্যানেজার ও ইনচার্জ জনাব মেগাল বিখাল মেটির বীমা দাবীর চেক সরকাবাহী কইখাল সিঃ এর গ্রাহক মেসার্স শ্রবসেনজার এটীমগ্রাহিজের বক্তাবীকারী জনাব জয়বাল আবলীল এর নিকট হস্তান্তর করেন।

কোম্পানীর ইমারত শাখার সিনিয়র ডেপুটি মেনেজেল ম্যানেজার ও ইনচার্জ জনাব এম. এম. সনিরজ্জামান জল্লিবীমা দাবীর চেক সার্টিব বালো এমিকলতার এর কার্গি কাকো সিঃ, ইমারত শাখার গ্রাহক মেসার্স ট্রেক সোর্সের বক্তাবীকারী অনুব জয়বাল হোসেন (বাহী) -এর নিকট হস্তান্তর করেন।



পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২৩তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাই এবং ২০১৮ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা পরিষদের প্রতিবেদন এবং নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। এই সুযোগে কোম্পানীর প্রতি আপনাদের অবিচল বিশ্বাস এবং অকুণ্ঠ সহযোগিতার জন্য পরিচালকবৃন্দ এবং আমার পক্ষ থেকে আপনাদের সবাইকে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। এই কথা নিদ্বিধায় বলতে পারি যে, আমাদের প্রতি আপনাদের বিশ্বাস ও সহযোগিতা না থাকলে প্রতিকূল ব্যবসায়িক পরিবেশে আমরা আমাদের লক্ষ্য অর্জন করতে পারতাম না।

সাফল্যের অভিযাত্রাঃ

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 বীমা জগতে যে ঐতিহাসিক যাত্রা শুরু করেছিলাম তার পথ ধরে অত্যন্ত সফল ও অত্যাধুনিক প্রযুক্তি-নির্ভর বীমা সেবা উপহার দিয়ে চলেছি। বর্তমানে মোট ৫৫টি শাখার মাধ্যমে আমরা সারাদেশে বীমা কার্যক্রম পরিচালনা করছি এবং গ্রাহকদের দোরগোড়ায় বীমা সেবা পৌঁছে দিয়ে আসছি। আপনাদের সকলের সহযোগিতা, আস্থা ও মূল্যবান পরামর্শ আমাদের এ অগ্রযাত্রায় পাথেয় হিসাবে ছিল যা ভবিষ্যতে অব্যাহত থাকবে বলে আমরা বিশ্বাস করি।

বিশ্ব অর্থনৈতিক পরিস্থিতিঃ

বিশ্বব্যাপী নানাবিধ উদ্যোগ ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি আশাব্যঞ্জক নয়। ২০১৮ইং সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে এক ধরনের অস্থিরতা বিরাজ করেছে। যুক্তরাষ্ট্র ও চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্যে ধীরগতি লক্ষ্য করা যায়। মধ্যপ্রাচ্যের দেশসমূহে রাজনৈতিক অস্থিরতা বিশ্ব বাণিজ্যের উপর বড় প্রভাব ফেলে।

বাংলাদেশের অর্থনীতিঃ

২০১৭-২০১৮ অর্থবছরে বাংলাদেশ ৭.৮৬ শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে প্রায় ১৫ বিলিয়ন মার্কিন ডলার যা দেশের অর্থনীতিতে প্রবৃদ্ধির ধারা অব্যাহত রাখতে গুরুত্বপূর্ণ অবদান রেখেছে। রপ্তানির ক্ষেত্রেও প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছে। রেমিট্যান্স আয়ের সচলতা অর্থনৈতিক প্রবৃদ্ধিতে সহায়কা ভূমিকা পালন করেছে।

ব্যবসায়িক সফলতাঃ

২০১৮ইং সালে কর-পূর্ব নীট মুনাফা হয়েছে ৬.৯৭ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ রয়েছে ৩৮.৭৯ কোটি টাকা এবং শেয়ারে বিনিয়োগ রয়েছে ১.১৪ কোটি টাকা।

সঠিকভাবে বাজারজাত করার কৌশল, ঝুঁকির দক্ষ ব্যবস্থাপনা, আমাদের পরিচালনা পরিষদের নেতৃত্ব ও সঠিক দিক-নির্দেশনা, কোম্পানীর ব্যবস্থাপনা পরিচালকসহ সকল কর্মকর্তা কর্মচারীদের সার্বিক ব্যবস্থাপনা, অক্লান্ত প্রচেষ্টা এবং সম্মানিত গ্রাহকগণের সহযোগিতা ও পৃষ্ঠপোষকতায় ব্যবসায়িক সফলতা বজায় রাখা সম্ভব হয়েছে।

ঝুঁকি ব্যবস্থাপনাঃ

বীমা শিল্পে বিদ্যমান ঝুঁকিসমূহ সম্পর্কে কোম্পানী সদা সচেতন। ঝুঁকিসূচকে গ্রহণযোগ্য পর্যায়ে রাখতে প্রতিনিয়ত ব্যবসায়ের সাথে সম্পৃক্ত বিদ্যমান ঝুঁকিসমূহ চিহ্নিতকরণ, পর্যবেক্ষণ ও পর্যালোচনা, ডাটাবেস হাল-নাগাদকরণ এবং গ্রাহক, শুভ্যানুধায়ী ও শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণের জন্য সংশোধনমূলক বা সতর্কতামূলক ব্যবস্থা গ্রহণ করে থাকে।

Report of the Board of Directors

Bismillahir Rahmanir Rahim

Respected Shareholders- Assalamu Alaikum

I am glad to welcome you in the 23rd Annual General Meeting of Provati Insurance Company Limited and now place before you the report of the Board of Directors and Audited Accounts & Report of the Auditors for the year ended on 31 December 2018. I would like to express my gratitude and thanks to all of you on behalf of myself and Board of Directors for your unflinching trust and robust support to the Company. It may be articulated without any hesitation that we could not have achieved our goal if we would not have obtained your trust and co-operation.

A Journey 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 arena in Bangladesh being inspired by the motto ‘Service First’ and are providing successful and modern technology-based insurance services to our valued customers. We have now total 55 branches through which we operate our insurance activities across the country and reach out our services to the doorstep of our valued customers. We had your co-operation, trust and valuable suggestion in this onward journey 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 2018, developed and developing countries faced a kind of restlessness in their economy. The trade in the US, China and other states slowed down. Political unrest in the Middle East countries exercised great influence on the global trade and commerce.

Bangladesh Economy:

In FY 2017-2018, Bangladesh obtained 7.86 percent growth. The foreign remittance in this financial year is about USD 15 Billion which played a vital role to reach such growth. The growth was also witnessed in export sector. The foreign remittance contributed to the economic progress.

Business success:

In 2018 the net profit before tax was Tk 6.97 crore while investment in different banks and financial organizations was Tk 38.79 crore and share investment was Tk 1.14 crore.

This development has been possible due to adoption of proper market strategy, efficient risk management and able leadership and directions of our board of directors and untiring efforts of the Managing Director, all officers and employees as well as the continued co-operation and patronization of our valuable customers.

Risks Management:

The Company is always aware of the risk factors inherent in this industry. To keep the risks at an acceptable level, the company identifies, monitors and reviews the risks inherent in the business from time to time, continues to update database for information and takes corrective and or preventive measures to safeguard the stakeholders’ interest.

ব্যবসা কর্মক্ষমতা :

অগ্নি বীমা ব্যবসা:

কোম্পানী প্রত্যক্ষ অগ্নি বীমার ব্যবসা থেকে ২০১৭ সালের মোট প্রিমিয়াম আয় ২৪৫.৯০ মিলিয়নের বিপরীতে এ বছর প্রিমিয়াম আয় করেছে প্রায় ২২৩.৯৮ মিলিয়ন টাকা। পুনঃবীমা প্রিমিয়ামের যথাযথ সংস্থানের পর অগ্নি বীমা ব্যবসায় নীট প্রিমিয়াম হয়েছে ১৮৩.৭০ মিলিয়ন টাকা। প্রিমিয়াম আয় কম হলেও কোম্পানী অগ্নি বীমা ব্যবসা থেকে ২০১৭ সালে ৮.১৯ মিলিয়ন টাকা অবলিখন মুনাফার স্থলে এ বছর মুনাফা অর্জন করেছে ৭০.২২ মিলিয়ন টাকা।

নৌ বীমা ব্যবসা:

নৌ বীমা ব্যবসায় থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০১৭ সালে ১৩৫.৫৬ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে এ বছর হয়েছে ১৪১.৩৭ মিলিয়ন টাকা। যথাযথ পুনঃবীমা প্রিমিয়াম প্রদানের পর নীট প্রিমিয়াম আয় হয়েছে ১১৫.০০ মিলিয়ন টাকা। কোম্পানী নৌ বীমা ব্যবসা থেকে ২০১৭ সালের ৬.০৪ মিলিয়ন টাকা অবলিখন মুনাফার স্থলে এবছর লোকসান করেছে ৩৫.০১ মিলিয়ন টাকা।

মোটর ও বিবিধ ব্যবসা:

মোটর বীমা ব্যবসা থেকে ২০১৭ সালে ৬২.৯৮ মিলিয়ন টাকার স্থলে কমে গিয়ে এ বছর মোট প্রিমিয়াম আয় হয়েছে ৫৯.১১ মিলিয়ন টাকা। প্রিমিয়াম আয় কম হওয়া সত্ত্বেও এ খাত থেকে আয় হয়েছে ১৭.৪১ মিলিয়ন টাকা।

২০১৮ সালে বিবিধ অবলিখন থেকে প্রিমিয়াম আয় হয়েছে ২১.৪২ মিলিয়ন টাকা, যা গত বছর হয়েছিল ১৫.১৭ মিলিয়ন টাকা। ২০১৮ সালে মুনাফা হয়েছে ০.৭০ মিলিয়ন টাকা।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা:

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

তথ্য প্রযুক্তি:

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

শাখাসমূহ:

দেশে সম্প্রসারিত ৫৫টি শাখার মাধ্যমে কোম্পানী ব্যবসা চালিয়ে যাচ্ছে। সেখানে সুশিক্ষিত ও দক্ষ জনবল কর্মরত রয়েছে। অধিকাংশ শাখাপ্রধান বীমা পেশায় দীর্ঘ দিনের কর্ম অভিজ্ঞতাসম্পন্ন এবং বীমা ব্যবসা পরিচালনায় সফল ক্যারিয়ারের অধিকারী।

প্রধান আর্থিক বৈশিষ্ট্য:

২০১৪ইং সাল হতে ২০১৮ইং সাল পর্যন্ত আপনাদের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলো:

(কোটি টাকায়)

বিবরণ	২০১৮	২০১৭	২০১৬	২০১৫	২০১৪
মোট প্রিমিয়াম আয়	৪৮.৫৪	৪৮.২৬	৪৪.৩৩	৪০.৫১	৩৩.২৭
নীট প্রিমিয়াম আয়	৩৭.৯১	৩৯.০৭	৩৫.৮৮	৩১.৭২	২৪.৯৫
মোট দাবী পূরণ	১৯.০৯	২০.৫১	৮.৩৫	১২.৯৬	১২.৫২
ই পি এস	১.৭৭	১.৭৪	১.৮১	১.৯৩	১.৮৪
প্রস্তাবিত লভ্যাংশ	১০%(C)	১০%(C)	৬% (C) ৬% (B)	৬% (C) ৬% (B)	১২% (B)
নীট এ্যাসেট ভ্যালু	১৭.৫৯	১৬.৮৪	১৬.৫৯	১৬.২৬	১৬.১৫
অপারেটিং ক্যাশ ফ্লো পার শেয়ার	২.৫৩	১.৪১	০.৬৬	১.৩২	৪.৫৭

Business Performance:

Fire Insurance Business:

The Company wrote direct fire insurance business for a gross premium income of Tk 245.90 million against Tk. 223.98 million in 2017. After ceding the re-insurance premium, the net premium of fire insurance business amounted to Tk. 183.70 million. The Company earned an underwriting profit of Tk. 70.22 million from its fire insurance business against Tk. 8.19 million in 2017.

Marine Insurance Business:

The total premium income from underwriting of marine insurance increased to 141.37 million from Tk. 135.56 million in 2017, yielding a net premium of Tk. 115.00 million after payment for re-insurance. The Company lost an underwriting profit of Tk. 35.01 million against profit Tk. 6.04 million in 2017.

Motor and Miscellaneous Insurance Business:

In motor Insurance segment, our total premium income decreased from Tk. 62.98 million in 2017 to Tk. 59.11 million. However, from this segment the company earned 17.41 million.

Premium income from miscellaneous underwriting was Tk. 21.42 million in 2018, which was 15.17 million in 2017. The profit in 2018 is Tk. 0.70 million.

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. All 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, all Branches and Sections are furnished with computerized system. A skilled workforce is employed there which leads to smooth and quick decision and its implementation.

Branches:

The Company is running business through 55 branches across the country by highly educated and skilled forces.

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

Main Financial Features:

From 2014 to 2018, financial features of your Company are shown below:

Taka In Crore

Description	2018	2017	2016	2015	2014
Total premium income	48.54	48.26	44.33	40.51	33.27
Net premium income	37.91	39.07	35.88	31.72	24.95
Total claim realization	19.09	20.51	8.35	12.96	12.52
Earning per share	1.77	1.74	1.81	1.93	1.84
Proposed Dividend	10%(C)	10%(C)	6% (C) 6% (B)	6% (C) 6% (B)	12% (B)
Net asset value	17.59	16.84	16.59	16.26	16.15
Operating cash flow per share	2.53	1.41	0.66	1.32	4.57

বীমা দাবীঃ

২০১৮ইং সালে কোম্পানী সর্বমোট ১৯.০৯ কোটি টাকার দাবী নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

পুনঃবীমা ব্যবস্থাঃ

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

কোম্পানীর যানবাহনঃ

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩১টি মোটর গাড়ি এবং ৩৫টি মোটর বাইক রয়েছে যার বর্তমান মূল্য ২.০২ কোটি টাকা। গাড়িগুলোর মধ্যে প্রধান কার্যালয়ে ১২টি ও কোম্পানীর বিভিন্ন শাখায় বীমা ব্যবসা আহরণে ১৯টি মোটর গাড়ি এবং ৩৫টি মোটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ি পরিচালনা ব্যয় ২৬.৬৯ লক্ষ টাকা।

লভ্যাংশঃ

আমাদের কোম্পানী ৩১/১২/২০১৮ইং তারিখে সমাপ্ত বছরে ৬.৯৭ কোটি টাকা কর-পূর্ব মুনাফা অর্জন করেছে। অস্বাভাবিক ধরনের ক্ষতি ও ট্যাক্সের জন্য রিজার্ভের পরিমাণ বাদ দিলে নীট লাভ থাকে ৩.১৬ কোটি টাকা, যার বিবরণ নিম্নে প্রদত্ত হলোঃ

(কোটি টাকায়)

বিবরণ	টাকা	টাকা
বিগত বছরের উদ্বৃত্ত মুনাফা	৩.২৯	
যোগঃ ২০১৮ সালের নীট লাভ	৬.৯৭	১০.২৬
বিয়োজনঃ অস্বাভাবিক ক্ষতির জন্য বরাদ্দ	২.৩৪	
কর বাবদ বরাদ্দ	১.৭০	
শেয়ারের বিপরীতে অনাদায়ী লোকসান	০.০৯	
বিগত বৎসরের লভ্যাংশ	২.৯৭	৭.১০
২০১৮ সালের লভ্যাংশ বিতরণের জন্য নীট বরাদ্দ		৩.১৬
২০১৮ সালের জন্য প্রস্তাবিত ১০% নগদ লভ্যাংশ		২.৯৭

নোটঃ পরিচালনা পরিষদ ২০১৮ইং সালের জন্য শেয়ারহোল্ডারগণকে ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে। উক্ত সুপারিশ গৃহীত হলে লভ্যাংশ বিতরণের পর কোম্পানীর হিসাবে ০.১৯ কোটি টাকা থাকবে।

নিরীক্ষকঃ

বিধি মোতাবেক কোম্পানীর নিরীক্ষক মেসার্স রহমান মোস্তাফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস এ সভায় অবসর গ্রহণ করেন। মেসার্স এ. হক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস-কে ৮০,০০০/- (আশি হাজার) টাকা ফিস নির্ধারণ করে ২০১৯ইং সালের জন্য নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করছি।

পরিচালকগণের অবসর ও নির্বাচনঃ

(ক) কোম্পানীর সংঘ-বিধির ১১২নং বিধি মোতাবেক ‘ক’ গ্রুপের নিম্নবর্ণিত পরিচালকগণ এই সভায় আবর্তনক্রমে অবসর গ্রহণ করবেন এবং তাহারা পুনঃনির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের আশ্রয় প্রকাশ করেছেন।

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

(খ) পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নিয়োগঃ

বীমা আইন, ২০১০ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন এবং কোম্পানীর সংঘ-বিধি অনুযায়ী ‘খ’ গ্রুপের পরিচালক, পাবলিক শেয়ারহোল্ডার পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডার পরিচালকের এক

Insurance Claim:

In 2018 the Company settled claim for total Tk 19.09 crore. The Company is careful about settling the claims lodged by valuable customers.

Reinsurance System:

Provati Insurance Company Limited operates business by classified reinsurance treaty with the state-owned Sadharan Bima Corporation. The Company is able to insure any amount as its reinsurance treaty is arranged in such a way that we can go for reinsurance arrangement of high value project even on facultative basis.

Company's Transport:

The company has 31 motor cars & 35 motor cycles. The present value of the vehicles stands at Tk. 2.02 Crore. of the transports, 12 motor cars are being used by the Head Office, the rest 19 motor cars and 35 motor cycles are being used by the Branches for business purposes. Maintenance cost of the transport is Tk. 26.69 lakh.

Dividend:

Our Company earned profit before tax for Tk 6.97 crore for the year ended 31 December, 2018. After deduction of exceptional losses, Income Taxes, Provisions and payment of last years dividend the net profit stands at Tk. 3.16 crore which particulars are tabled below:

Description	Taka	Taka
Surplus profit in the last year	3.29	
Add: Net Profit 2018	6.97	10.26
Deduct: Reserve for exceptional losses	2.34	
Provision for Income Tax	1.70	
Unrealized loss on Securities available for sale	0.09	
Dividend paid last year	2.97	7.10
Amount available for Dividend for the year 2018		3.16
Proposed 10% cash Dividend for the year 2018		2.97

Note: The Board of Directors has recommended 10% cash dividend for 2018 for the shareholders. If the recommendation is approved, the company will have the remaining Tk. 0.19 crore after distribution of dividend.

Auditors:

As per the rule, M/s. Rahman Mostafa Alam & Co., Chartered Accountants, retired this year. M/S. A Hque & Co., Chartered Accountants, is recommended to be appointed as Auditors for the year 2019 with the remuneration of Tk. 80,000.00.

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 they have expressed their willingness to be re-elected.

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

B) Appointment of Directors from Public Shareholders:

As per the Insurance Act, 2010 and Notification of Bangladesh Securities and Exchange Commission and Articles of

তৃতীয়াংশ হবেন। সেই অনুযায়ী বোর্ডে সর্বোচ্চ ৫(পাঁচ) জন পাবলিক শেয়ারহোল্ডার পরিচালক থাকবেন। কোম্পানী আইন অনুযায়ী নিম্নোক্ত পরিচালকদ্বয় আবর্তনক্রমে অবসর গ্রহণ করবেন।

১। জনাব হাবিবুর রহমান

২। জনাব হাবিব-ই-আলম চৌধুরী

বর্তমানে পাবলিক শেয়ারহোল্ডার থেকে ০৩(তিন) জন পরিচালক রয়েছেন। এ অবস্থায় খ-গ্রুপ ক্যাটিগরিতে তথা পাবলিক শেয়ারহোল্ডার থেকে ০২(দুই) জন পরিচালক নির্বাচিত করা হবে।

(গ) স্বাধীন পরিচালক নিয়োগ:

বীমা আইন, ২০১০ অনুযায়ী মোট বোর্ড সদস্যের একদশমাংশ তথা ০২(দুই) জন স্বাধীন পরিচালক থাকবেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন-এর কর্পোরেট গভর্নেন্স-এর কোড অনুযায়ী প্রত্যেক স্বাধীন পরিচালক ০৩(তিন) বছরের জন্য নিয়োগপ্রাপ্ত হন। আমাদের কোম্পানীর নিম্নোক্ত স্বাধীন পরিচালকগণ পরিচালক হিসাবে ০১(এক) বছর সময় অতিক্রম করেছেন। অতএব স্বাধীন পরিচালক নিয়োগের প্রয়োজন নাই।

১। বেগ মোঃ নুরুল আজিম এফসিএ

২। অধ্যাপক ড. মোঃ সায়েদুজ্জামান

Credit Rating:

Argus Credit Rating Ltd. ২০১৮ সালে কোম্পানীর Credit Rating করেছে। কোম্পানী Credit Rating Grade 'AA'। Credit Rating-এর ভিত্তিতে আমাদের কোম্পানীর অবস্থান যথেষ্ট ভাল যা নিম্নরূপ:

Publishing Date	Rating Validity	Rating Action	Long Term Rating	Short Term Rating	Out look
September 16, 2018	September 16, 2019	Surveillance -2	AA	ACRL-2	Stable

মানবসম্পদ:

আমরা জানি ব্যবসার সাফল্য প্রতিষ্ঠানের কর্মীদের দক্ষতা এবং যোগ্যতার উপর নির্ভরশীল। তাই মানবসম্পদ উন্নয়নে আমরা গুরুত্ব দিয়ে থাকি। আমরা বিভিন্ন সময় বিভিন্ন মেয়াদে বীমার উপর প্রশিক্ষণের জন্য বাংলাদেশ ইন্স্যুরেন্স একাডেমি, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর মাধ্যমে কোম্পানীর কর্মকর্তাগণের নিয়মিত প্রশিক্ষণ নিয়ে থাকি। এছাড়াও আমরা আমাদের জনবলের দক্ষতা বৃদ্ধির কাজ করে যাচ্ছি। কাজের দক্ষতা মূল্যায়ন করার জন্য বিভিন্ন পদ্ধতি গ্রহণ করে থাকি।

কর্পোরেট এবং আর্থিক প্রতিবেদন:

কোম্পানী বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রণীত কর্পোরেট গভর্নেন্স এর আবশ্যিকগুলো যথাযথভাবে পালন করেছে।

তদনুরূপ পরিচালকমন্ডলী নিম্নলিখিত বিষয়গুলো নিশ্চিত করেন:

- কোম্পানী আইন, ১৯৯৪, বীমা আইন, ২০১০ প্রযোজ্য ক্ষেত্রে বীমা আইন ১৯৩৮ এবং সিকিউরিটি ও এক্সচেঞ্জ কমিশন বিধিমালা, ১৯৮৭ অনুযায়ী আর্থিক বিবরণীসমূহ এবং সংযুক্ত টীকাসমূহ তৈরী করা হয়েছে। এ বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের সূচী প্রতিফলন করে।
- কোম্পানীর হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।
- আর্থিক বিবরণীসমূহ তৈরীতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। তবে যেখানে এর ব্যত্যয় ঘটেছে তা প্রকাশ করা হয়েছে। হিসাব অনুমানসমূহ যুক্তি সঙ্গতভাবে ও বিচক্ষণতার সাথে করা হয়েছে।
- আন্তর্জাতিক হিসাবমান অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রণীত যার প্রয়োগ এবং পর্যবেক্ষণ অতীব কার্যকর।
- চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর সক্ষমতায় বিন্দুমাত্র কোন সন্দেহ নেই।

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. Habibur Rahman

2. Mr. Habib-e-Alam Chowdhury

Presently, there are 03 (Three) Directors from the Public Shareholders. In this situation, from Group 'B' 02 (Two) Directors will be elected from the Public Shareholders.

C) Appointment of Independent Directors :

As per the Insurance Act, 2010, Independent Directors will be one-tenth of the total Board of Directors. As per the Corporate Governance Code of the BSEC, every independent director is appointed for 3 years. The following 2 independent directors of our company have passed out only one year. So, there is no need for appointment of any independent directors.

(1) Mr. Beg Mohammad Nurul Azim FCA

(2) Professor Dr. Md. Sayaduzzaman

Credit Rating:

Argus Credit Rating Ltd. has made credit rating of the Company for the year 2018. The Company has earned Credit Rating Grade 'AA'. On the basis of Credit Rating, our Company is in better position as set forth below:

Publishing Date	Rating Validity	Rating Action	Long Term Rating	Short Term Rating	Out look
September 16, 2018	September 16, 2019	Surveillance -2	AA	ACRL-2	Stable

Human Resource:

We know that business success depends on the skill and quality of the staff. This is why we put importance on Human Resource Development. We are striving to improve the quality and skill of our employees through regular training and we adopt different methodology to evaluate their skill and performance.

Corporate and Financial Reporting:

The Company has complied with all the requirements of Corporate Governance Codes, published on 03 June, 2018, as required by the Bangladesh Securities and Exchange Commission.

Accordingly, the Directors are pleased to confirm the following:

- The financial statements together with notes thereon have been prepared in conformity with the Companies Act, 1994, Insurance Act, 2010 and in some applicable cases Insurance Act, 1938 and Securities & Exchange Commission Rules, 1987. These statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- The books of account of the Company have been properly maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards or International Financial Reporting Standards have been followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts about the Company's capability to continue as a going concern.

- ছ) নিয়ন্ত্রণকারী শেয়ারহোল্ডারগণ কর্তৃক প্রত্যক্ষ বা পরোক্ষভাবে গৃহীত বিনিয়োগ স্বার্থ পরিপন্থী সিদ্ধান্ত থেকে ক্ষুদ্র বিনিয়োগকারীগণ সুরক্ষিত।
- জ) অন্তর্বর্তীকালীণ লভ্যাংশ হিসেবে কোন প্রকার বোনাস শেয়ার বা স্টক ডিভিডেন্ড প্রদান করা হয়নি।
- ঝ) প্রতিবেদনকালীণ সময়ে কোন অস্বাভাবিক কার্যক্রম সংঘটিত হয়নি।
- এং) বিগত বছরের কার্যক্রমের তুলনায় তেমন গুরুত্বপূর্ণ কোন বিচ্যুতি নেই।

কর্পোরেট সুশাসনঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রদত্ত সুশাসনের নির্দেশনা যথাযথভাবে পরিপালন করে আসছি। কমিশনের প্রদত্ত Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dt. 03 June, 2018 -এর শর্তসমূহ পরিপালনের প্রতিবেদন সাথে সংযুক্ত করা হয়েছে।

মনোনয়ন ও সম্মানী নির্ধারণ কমিটিঃ

বিএসইসি এর ০৩ জুন, ২০১৮ তারিখে প্রকাশিত নোটিফিকেশন পরিপালনের জন্য পরিচালনা পরিষদের উপকমিটি হিসেবে ৪ সদস্য বিশিষ্ট (একজন নন-ভোটিং সদস্য সহকারে) মনোনয়ন ও সম্মানী নির্ধারণ কমিটি গঠন করা হয়েছে। উক্ত কমিটি পরিচালনা পরিষদকে স্বতন্ত্র পরিচালক ও কর্মকর্তাদের মনোনয়ন ও সম্মানী প্রদানের নিয়মনীতি প্রণয়ন ও পরামর্শ প্রদান করবে। কমিটির সদস্যদের নামের তালিকা বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

ভবিষ্যৎঃ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) দৃঢ়তা ও দক্ষতার সাথে বীমা শিল্পের বিদ্যমান অন্তরায়সমূহ চিহ্নিত করে একে একে তা দূরীভূত করার কার্যকর পদক্ষেপ গ্রহণ করে যাচ্ছে। গৃহীত পদক্ষেপগুলির মধ্যে উল্লেখযোগ্য হলো ট্যারিফ রেটের চেয়ে কম রেইটে বুকিং গ্রহণ এবং প্রিমিয়াম গ্রহণ ব্যতিরেকে বীমা ডকুমেন্ট ইস্যু করার প্রবণতা রোধ/বন্ধ করার লক্ষ্যে পদক্ষেপ গ্রহণ। IDRA এর গৃহীত পদক্ষেপগুলো বাস্তবায়নে বীমা কোম্পানীগুলো ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন অত্যন্ত আন্তরিকতার সঙ্গে এগিয়ে যাচ্ছে। এতে বীমা কোম্পানীগুলো লাভবান হচ্ছে এবং ক্রমশঃ সমৃদ্ধির পথে এগিয়ে যাচ্ছে।

প্রভাতি ইন্স্যুরেন্স কোম্পানী লিঃ-এর উপর অপরিণীম বিশ্বাস ও আস্থা রাখায় আমাদের পক্ষ থেকে আপনাদেরকে হৃদয়ছোঁয়া ধন্যবাদ ও কৃতজ্ঞতা জানাই। আপনাদের বলিষ্ঠ সমর্থন ও দিকনির্দেশনা, বিশ্বাস ও আস্থায় আমরা ব্যবসায়িক ও অর্থনৈতিক চ্যালেঞ্জ মোকাবেলাপূর্বক এগিয়ে যাচ্ছি। আমাদের অগ্রযাত্রায় সবচেয়ে বড় উদ্দীপক শক্তি হিসাবে কাজ করে আসছে আপনাদের এ অনুপ্রেরণা।

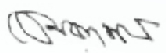
কৃতজ্ঞতাজ্ঞাপনঃ

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, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, বাংলাদেশ এসোসিয়েশন অব পাবলিকলী লিষ্টেড কোম্পানীজ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগিতা প্রদানের জন্য।

আমরা আশা করি, কোম্পানীর সকল শ্রেণীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও ঐকান্তিক প্রচেষ্টার ফলে আমাদের প্রাণপ্রিয় প্রতিষ্ঠানটি আরও সমৃদ্ধির পথে এগিয়ে যাবে।

আপনাদের সকলকে ধন্যবাদ।

পরিচালকমণ্ডলীর পক্ষে



চেয়ারম্যান

- g) Minority shareholders have been protected from abusive actions by controlling shareholders either directly or indirectly;
- h) No bonus share or stock dividend has been declared as interim dividend;
- i) There is no extraordinary activity in the reporting period;
- j) There are no significant deviations from the operating result of the last year.

Compliance of Corporate Governance:

Status of compliance with the requirements/Conditions of Bangladesh Securities and Exchange Commission (BSEC) Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dt. 03 June, 2018 on Corporate Governance has been enclosed with the report.

Nomination and Remuneration Committee (NRC):

The Board of Directors constituted a four-member (including a non-voting member) Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of the Company to comply with the BSEC notification dated 03 June, 2018. The Committee shall assist the Board in formulation of the nomination Criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executives. A list of NRC Committee is enclosed in the Annual Report.

Future:

It is matter of optimism that Insurance Development and Regularity Authority (IDRA) has rightly identified the obstacles in insurance industry and it is trying to resolve those problems. 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 they are advancing gradually towards 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 of our company in times of political, business and economic challenges throughout our journey of advancement.

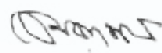
Acknowledgment:

On behalf of the Board of Directors, we express our heartfelt gratitude to Govt. and non-govt. Banks, various financial institutions, private institutions and above all to the shareholders of the Company for their continued help and co-operation. The Board of Directors is also thankful to the Ministry of Finance, Insurance Development & Regularity Authority, Sadharan Bima Corporation, Bangladesh Securities 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.

We trust that the sincere service delivery, untiring effort and firm dedication of all officers and employees will steadily lead the company towards affluence.

Thanks to all

On behalf of the Board



Chairman

Report of the Audit Committee

To ensure transparency and accountability of the company. Board of Director constituted an audit committee, responsible to them, with written terms and condition in accordance with the Corporate Governance Code.

Role of Audit Committee

The Audit Committee assists the Board of Directors in ensuring whether the Financial Statements reflect true and fair view of the state of affairs of the Company in ensuring a good governance and good monitoring system within the Company, and, the role ,among others includes:

- a) Oversee the financial reporting process;
- b) Monitor choice of accounting policies and principles
- c) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report.
- d) Oversee hiring and performance of external auditors;
- e) Hold meeting with external or statutory auditors for review of the annual financial statements before submission to the board for approval or adoption.
- f) Review along with the management, the annual financial statements before submission to the Board for approval;
- g) Review with the management, the quarterly and half yearly financial statements before submission to the board for approval;
- h) Review the adequacy of internal audit function;
- i) Review the management's Discussion and Analysis before disclosing in the Annual Report
- j) Review statement of all related party transactions submitted by the management (if any);
- k) Review Management Letter of Internal Control weakness issued by statutory Auditors;
- l) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;

Composition of the Audit Committee:

The Board of Directors constituted and appointed 04 (Four) members of the Audit Committee, all are financial literate, including 01 (one) Independent Director.

The current committee consist of:

1.	Beg Md. Nurul Azim FCA	Chairman	Independent Director
2.	Mr. Shahjahan Kabir	Member	Director
3.	Mr. Habib-E-Alam Chowdhury	Member	Director

Committee Meeting:

During the year 2018, the committee held 04(four) meetings in which it reviewed, among others, issues relating to business operations, administrative control, legal compliance and finance & accounts.

Head of Internal control & audit department is permanent invite to the meetings and the Company Secretary is the Secretary to the committee. Relevant departmental heads and other members of the management also attend the meetings as and when required. The proceedings of the committee meetings are regularly reported to the Board of Directors.

Activities performed during 2018

During the period the audit committee reviewed:

- The auditor's report and audited accounts for the year 2018
- The un-audited first quarter financial statements 2018
- The un-audited second quarter financial statements 2018

- The un-audited third quarter financial statements 2018
- The financial and management audit reports of branches and head office.
- The significant accounting and reporting issues.
- The consistency and appropriateness of the accounting policies adopted by the company to ensure compliance with International Financial Reporting Standards (IFRSs) and approval of the audit plan for the year 2018.
- The appointment of External Auditors.
- The non-audit service provided by the auditors to ensure that the provision of this service does not impair their independence.
- The effectiveness of the Internal Control Systems to ensure that processes are in place to safeguard the assets of the company.
- Undertaken an evaluation of the independence and objectivity of the External Auditor and the effectiveness of the audit process.
- Monitored the effectiveness of the Internal Audit Function with a view to further strengthening the controls environment of the company.
- Monitored whether the company is fully compliant with the corporate governance Code issued by the Bangladesh Securities and Exchange Commission.
- Performed any other matter as per the TOR of the Audit Committee.
- The committee was not aware of any issues in the following areas which needed to be reported to the Board.
report on conflicts of interests
- suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements
- suspected infringement of laws, regulatory compliance including securities related laws, rules and regulations, and any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

The Audit Committee is satisfied that the Internal Control and procedures adopted for assessing and managing risks are adequately designed and operated effectively to safeguard the assets of the company. The committee also observes that the company complies relevant laws, rules and regulations and follows codes of ethics and standards of conducts.

The committee is also satisfied that application of appropriate accounting policies provides reasonable assurance that the Financial Statements of the Company are true and fair. On behalf of the audit Committee, I would like to convey my gratitude to our valued stakeholders for their continued support which leads us towards the way of success.

Finally, the audit committee would like to express sincere thanks to the members of the board, key management personnel, Internal Audit division and all employee for their utmost dedication for achieving transparency in performance and all sorts of co-operation extended to the committee in discharge of its responsibilities.

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 them.



Beg Md. Nurul Azim FCA

Chairman

Board Audit Committee

BRIEF MANAGEMENT DISCUSSION AND ANALYSIS

As per condition no.1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the Management's Discussion & Analysis Report is as follows:

Accounting policies and estimation for preparation of financial statements

The Company follows International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), as applicable in Bangladesh, along with local regulations applicable for preparation of financial statements. Description of accounting policies and estimation used for preparation of the financial statements of the Company is provided in the notes 1 to 19 of the financial statements.

Change in accounting policies and estimations

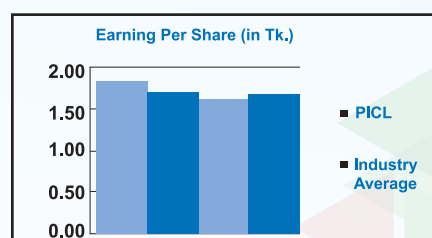
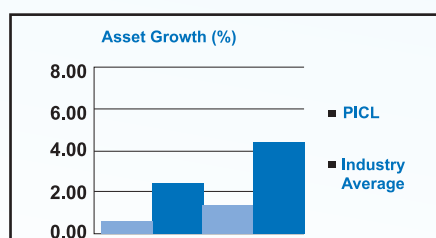
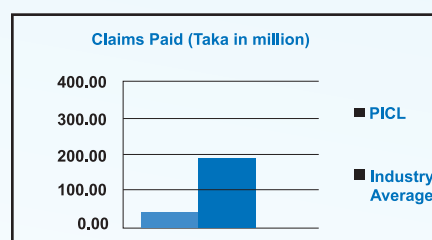
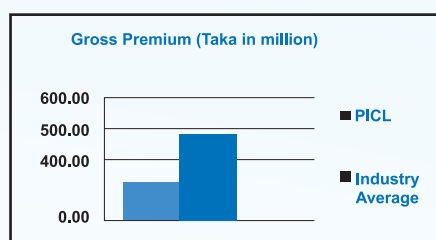
The Company has been following consistent accounting policies and estimations based on principles distinct in the IFRSs or IASs. Changes in accounting policy are incorporated with the amendments, if any, in the IFRS or IAS to keep the policies in line with the principles stated to comply with the requirement of the statute.

Comparative analysis of financial performance and financial position

Major areas of financial performances and financial position as well as cash flows of current year with immediate preceding five years are as follows:

Particulars	2014		2015		2016		2017		2018	
	Amount (tk.)	Growth %	Amount (tk.)	Growth %	Amount (tk.)	Growth %	Amount (tk.)	Growth %	Amount (tk.)	Growth %
Revenue	333	(19.61)	405	21.75	443	9.43	483	8.87	485	0.58
Tk. In million										
Net Profit after Tax	43	12.59	51	17.83	51	(0.76)	52	1.67	53	3.53
Tk. In million										
Net Assets Value per shares	16.15	0.12	16.26	0.68	16.59	2.03	16.84	1.51	17.59	4.45
Earnings Per Share(EPS)	1.84	0.55	1.93	4.89	1.81	(6.22)	1.74	(3.87)	1.77	1.72
Net Operating Cash Flow	4.57	243.61	1.32	(71.12)	0.66	(50.00)	1.41	113.64	2.53	79.43

Comparison of financial performance and financial position with peer industry



Economic and Financial scenario

Global:

Global GDP growth in 2018 was slightly lower than that of the previous year mainly because of the trade issues between China and the USA, slower economic activities in the UK and the EU and geopolitical tensions worldwide.

The economic climate of the Asia and Pacific was conducive to high growth in 2018 and according to IMF, the region continued to be the most dynamic within the global economy. The inflation in this region continued to be low despite the higher growth.

Bangladesh:

Economic overview:

Bangladesh registered an impressive GDP growth rate of 7.86% in FY18 up from 7.28% in the preceding year. Both agricultural and industrial sectors grew faster than in the previous year, whereas the service sector grew by 6.39%, which was 0.3% less than in the previous year. Though both gross domestic savings and national savings decreased slightly, the investment to GDP ratio increased to 31.23% in FY18, from 30.51% in the previous fiscal year indicating investor confidence in the economy. The involvement of the private sector in development projects through PPP initiatives also fuelled investment. The focus has been recast on the railways and inland waterways by the Government.

The inflation level continued to remain on the lower side at 5.78% in FY18 despite GDP growth reflecting the effectiveness of both fiscal and monetary policies. Revenue receipts also increased in FY18 to 11.53% of GDP from 10.00% of GDP in the last fiscal year, which is expected to encourage the authorities to take on more development projects. The stock market performed sluggishly in FY18 and the benchmark index, DSEX closed at 5,405.5 points after booking a loss of 4.4% during the year. As on June 28, 2018, the DSE market capitalization stood at BDT 3,847 billion against BDT 3,801 billion on June 29, 2017.

Financial overview:

The financial sector of the country faced tightening of liquidity in FY18; triggered by a decrease in the minimum Loan to Deposit Ratio by Bangladesh Bank intended to curb the excessive sub-prime lending by banks and financial institutions in 2017 which had continued into 2018. However, the monetary policy continued to remain expansionary to accommodate growth demand by keeping inflation in check.

Risk and Concerns:

The Company has exposure to the Underwriting Risk, Operational risk and Liquidity Risk inherent in the industry. The main risk relating to the financial statements facing the Company and its management are as follows:

Operational risk

Operational risk arises from inadequate process, misuse of process from human or system error or from external factors. The Management Committee is responsible for indentifying operational risks and takes steps to mitigate those risks. The Committee evaluates operational process in terms of efficiency and adequacy of the process to ensure adequate control. To prevent misuse, “maker and checker” concept is implemented in every step of operational process. Also appropriate training are arranged regularly.

Liquidity risk:

Liquidity risk is the that the Company is unable to meet its obligations as they fall due. The Company, ensures regarding liquidity risk that it can at all times meet its obligations as they fall due, focuses on overall balance sheet structure and the control, within prudent limits, of risk arising from exposure to the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. A contingency plan is in place for managing extreme situation.

Underwriting risks:

Underwriting refers to the process to assess the eligibility of a customer to receive their products risk. It involves measuring risk exposure and determining the premium that needs to be charged to insure that risk.

The Company, in case of underwriting, evaluates the risk and exposures of the prospective clients, and decides how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them.

Market risk:

Market risk is the risk to an institution's financial condition resulting from adverse movements in risk factors like volatility of interest rates, equities and currency risk. The Company is exposed to market risk because of positions held in its trading portfolios and its non-trading businesses.

Interest rate risk arises from the Company's funds activities due to mismatches between the future yield and funding cost.

Equity positions can result in changes in the Company's non-trading income and reserves arising from changes in equity prices/income. The type, nature and amount of equity exposure held by the Company is not significant. The market value of the equity assets held by the Company at the balance sheet date is much higher than cost price.

Currency risk is a form of risk that arises from the change in price of one currency against another. The Company is aware of the currency risk factors in case of payments to overseas re-insurer.

Future plan

The Company maintains a periodic action plans along with mid-term strategies to maintain the sustainability of its performance and financial position.

It is expected that Bangladesh economy will maintain its current trend of growth in GDP. The government is going ahead with implementation of infrastructural development projects including construction of Padma Bridge, Pyra deep sea port and Dhaka Metro Rail Network. These projects will drive the economy in the coming years. Your company hopes to be a part of the growth and thereby increase its income.

In order to improve the earnings of the rural population the company continues to support the Small and Medium Enterprises (SME) initiatives which are steadily improving the social and financial status of the individuals in the rural area.

IFC is putting pressure on the commercial banks through Bangladesh Bank to obtain a wider coverage like Bankers Blanket Bond (BBB) policy to protect the Banks for any mishaps during their operation. Government is also keen on implementation of Crop insurance policy to protect the interest of the farmers and also insurance coverage for the poultry and cattle sector. Bangladesh earns substantial amount of foreign exchange from remittance from the overseas employment and the Government plans secure the sector and is as such making plan for mandatory Overseas Medical Insurance policy and Personal Accident Insurance policy to cover risks of causalities, disabilities and disabilities during their stay abroad.



M.A Salam

Chief Executive Officer

DECLARATION BY CEO & CFO

Annexure-A

[As per Condition No. 1(5) (xxvi)]

29 April, 2019

The Board of Directors
Provati Insurance Company Limited
Khan Mansion (11th Floor)
107, Motijheel C/A, Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31 December, 2018

Dear Sirs,

Pursuant to the condition no. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Provati Insurance Company Limited for the year ended on 31 December, 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodical audits to provide reasonable assurance that the established policies and procedures of the Company are consistently followed; and
- (6) The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 31 December, 2018 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain misleading statements.
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conducts for the company's Board of Directors or its members.

Sincerely yours,



M.A. Salam
Chief Executive Officer (CEO)



Md. Zahedul Islam
Chief Financial Officer (CFO)

Report to the Shareholders of Provati Insurance Company Limited on compliance on the Corporate Governance Code


We have examined the compliance status to the Corporate Governance Code by Provati Insurance Company Limited for the year ended on December 31, 2018. This Code relates to the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission. Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory

Dated: 13-05-2019
Place: Dhaka, Bangladesh


A. Hoque & Co.
Chartered Accountants

Status Report on Compliance with the Conditions imposed by the BSEC Report under Condition No. 9(3)

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 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 shall not be less than 5 (Five) and more than 20 (Twenty)	✓		
1(2)	Independent Directors:			
1(2)(a)	At least One Fifth ($\frac{1}{5}$) of total number of directors in the Company's Board shall be Independent Directors(ID)	✓		As per insurance act
1(2)(b)(i)	Independent director does not hold any share or holds less than 1% shares of the total paid up shares of the company;	✓		Declared by independent directors
1(2)(b)(ii)	ID is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one present (1%) or more shares of the total paid-up-shares and his or her family members shall not hold above mentioned shares;	✓		
1(2)(b)(iii)	ID has not been an executive of the company in immediately preceding 2 (two) Financial years	✓		
1(2)(b)(iv)	Independent director (ID) does not have any pecuniary or otherwise relationship with the company or its subsidiary/associated companies	✓		
1(2)(b)(v)	Independent director is not a member of TREC holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Independent director(ID) is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Independent director(ID) is/was not a partner or an executive of company's audit firms engaged in Statutory Audit or Internal Audit or Special Audit or Compliance Certification of the Codes during preceding three years;	✓		
1(2)(b)(viii)	Independent director(ID) shall not be independent director in more than five listed companies;	✓		
1(2)(b)(ix)	Independent director(ID) has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or NBFi ;	✓		
1(2)(b)(x)	Independent director(ID) has not been convicted for a criminal offence involving moral turpitude;	✓		

Condition No.	Title	Complied	Not Complied	Remarks
1(2)(c)	Independent director(ID) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than ninety days;	✓		
1(2)(e)	The tenure of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	✓		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, corporate laws, regulatory requirements and can make meaningful contribution to the business;	✓		N/A
1(3)(b)(i)	Independent Director is a Business Leader who is/was a promoter or director of an unlisted company having minimum paid-up capital of one hundred million or any listed company or a member of any national or international chamber of commerce or business association;	✓		N/A
1(3)(b)(ii)	Independent Director is/was a Corporate Leader as top level executive as adopted by the code and a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk.100.00 million or of a listed company;	✓		No requirement of such approval
1(3)(b)(iii)	Independent Director was Former official of government in the position not below 5 th grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law	✓		N/A
1(3)(b)(iv)	Independent Director is/was University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓		
1(3)(b)(v)	Independent Director(ID) is/was a professional or an advocate practicing in the HCD of Bangladesh Supreme Court or a CA,CMA,CFA,CCA,CPA and CS or equivalent qualification;	✓		
1(3)(c)	The Independent Director shall have at least Ten years of experience in any field mentioned in clause (b);	✓		
1(3)(d)	Special cases for relaxing qualifications or experiences with prior approval of the Commission;	✓		
1(4)(a)	Chairperson of the Board and the Chief Executive Officer of the company is different individual.	✓		
1(4)(b)	CEO of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	Chairperson elected from among the non-executive directors of the company;	✓		
1(4)(d)	The board clearly defined respective roles of the Chairperson and the Managing Director or CEO	✓		

Condition No.	Title	Complied	Not Complied	Remarks
1(4)(e)	In absence of chairperson the remaining members may elect one from non-executive directors as Chairperson for that particular Board's meeting;			
1(5)(i)	An Industry outlook and possible future developments;	✓		Available in Annual Report
1(5)(ii)	Segment-wise or product-wise performance;	✓		Available in Annual Report
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Available in Annual Report
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin where applicable;	✓		Available in Annual Report
1(5)(v)	A Discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		No such extraordinary gain or loss in accounts
1(5)(vi)	A detailed discussion and statement on related party transactions;	✓		Available in Annual Report
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or 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)	An explanations or any significant variance between Quarterly Financial performances and Annual Financial Statements	✓		
1(5)(x)	A statement of Directors remuneration;	✓		
1(5)(xi)	A statement on fair preparation of the financial statements by the management of the issuer company;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	IAS/IFRS have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement with regard to the protection of minority shareholders from abusive actions of controlling shareholders;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Available in Annual Report

Condition No.	Title	Complied	Not Complied	Remarks
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	✓		Not applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		As per company's Article of Association
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)(a)	Parent / Subsidiary / Associated Companies and other related parties (name wise details);	✓		Not applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer , Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1(5)(xxiii)(c)	Executives;	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	✓		
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and membership of board committees;	✓		
1(5)(xxv)(a)	Presenting detailed analysis of accounting policies and estimation for preparation of financial statements;			
1(5)(xxv)(b)	Presenting detailed analysis of changes in accounting policies and estimation, if any;	✓		
1(5)(xxv)(c)	Presenting detailed analysis of comparative analysis(including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explain reasons thereof;	✓		
1(5)(xxv)(d)	Presenting detailed analysis of compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Presenting detailed analysis of briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Presenting detailed analysis of risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	✓		
1(5)(xxv)(g)	Presenting detailed analysis of future plan or projection or forecast for company's operation, performance and financial position with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		

Condition No.	Title	Complied	Not Complied	Remarks
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition no. 3(3) disclosed as per Annexure-A	✓		
1(5)(xxvii)	The report and compliance certificate disclosed as per Annexure-B and Annexure-C;	✓		
1(6)	Conducting Board meetings and recording the minutes of the meetings and keeping required books and records in line BSS as adopted by the ICSB;	✓		
1(7)(a)	Code of conduct based on the recommendation of the NRC for the Chairman of the Board, other Board members and Managing Director of the company;	✓		
1(7)(b)	Code of conduct as determined by the NRC shall be posted on the website of the company;	✓		
2(a)	Composition of the board of the subsidiary company;			N/A
2(b)	Independent director of the holding company on the Board of the subsidiary company;			N/A
2(c)	Review of minutes of the subsidiary company's Board meeting by the holding company Board;			N/A
2(d)	Statement as to the review of minutes of Subsidiary company by the holding company's Board;			N/A
2(e)	Review of financial statements of Subsidiary company by the Audit Committee of the holding company;			N/A
3(1)(a)	The Board shall appoint a MD or CEO, CS, CFO and HIAC;	✓		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clarify respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	Removal of the MD or CEO, CS, CFO and HIAC with approval of the Board and immediate dissemination to BSEC and stock exchange(s);	✓		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	✓		
3(3)(a)(i)	Certification of CEO and CFO as to the review of financial statements with declaration that there is no materially untrue and misleading statement;	✓		
3(3)(a)(ii)	Certification of CEO and CFO as to the true and fair view of the financial statements and affairs of the Company's per applicable laws;	✓		
3(3)(b)	Certification of CEO and CFO that to the best of their knowledge and belief there was no fraudulent, illegal transactions during the year;	✓		
3(3)(c)	The Certification of the MD or CEO and CFO shall be disclosed in the Annual Report;	✓		
4(i)	Board Audit Committee(BAC);	✓		

Condition No.	Title	Complied	Not Complied	Remarks
4(ii)	Nomination and Remuneration Committee;	✓		
5(1)(a)	BAC as a sub-committee of the Board;	✓		
5(1)(b)	BAC shall Assist the Board of Directors as to the financial statements reflect true and fair view of the state of affairs of the company;	✓		
5(1)(c)	BAC is responsible to the Board. The duties of the BAC is clearly set forth in writing;	✓		
5(2)(a)	BAC is composed of 3 (three) members;	✓		
5(2)(b)	The Board appointed members of BAC who are non-executive directors and Chairperson is an ID;	✓		
5(2)(c)	All members of BAC are "financially literate" and 1 (one) member have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	Filling of casual vacancy in the BAC;	N/A		
5(2)(e)	The CS shall act as the Secretary of the Committee	✓		
5(2)(f)	The quorum of the BAC meeting have not constitute without ID;	✓		
5(3)(a)	The Board of Directors select 1 (one) ID as the Chairman of BAC;	✓		
5(3)(b)	Election of Chairman of the particular meeting in absence of regular Chairperson of BAC recording the reasons of such absence in the minutes.	✓		
5(3)(c)	Chairman of the BAC shall remain present in the AGM;	✓		
5(4)(a)	BAC conducted four meetings in the financial year ;	✓		
5(4)(b)	The quorum of the meeting of BAC constituted in presence of either two members including ID or two third of the members, whichever was higher;	✓		
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced;	✓		
5(5)(d)	Oversee hiring and performance of external auditors ;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		

Condition No.	Title	Complied	Not Complied	Remarks
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether the proceeds raised IPO or RPO or Rights Share Offer have been utilized per the purposes stated in relevant offer document or prospectus approved by the Commission;	✓		
5(6)(a)(i)	The BAC shall report on its activities to the Board;	✓		
5(6)(a)(ii)(a)	The BAC shall immediately report to the Board if any report on conflicts of interests;			
5(6)(a)(ii)(b)	The BAC shall immediately report to the Board if any suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements.	✓		
5(6)(a)(ii)(c)	The BAC shall immediately report to the Board if any suspected infringement of laws regulatory compliances including securities related laws, rules and regulations;	✓		
5(6)(a)(ii)(d)	The BAC shall immediately report to the Board if any other matter which the Audit Committee deems necessary;	✓		
5(6)(b)	If any material impact on the financial condition and results of operation, unreasonably ignored by the management;	✓		
5(7)	Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii);	✓		
6(1)(a)	Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition no.6(5)(b);	✓		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		

Condition No.	Title	Complied	Not Complied	Remarks
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board Shall have authority to remove and appoint any member of the Committee	✓		
6(2)(e)	In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancies, the board Shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive either directly or indirectly any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company;	✓		
6(3)(a)	The Board shall select 1(one) member of the NRC to be chairperson of the committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the chairperson of the NRC, the remaining members may elect one of themselves as chairperson for that particular meeting, the reason of absence of the regular chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee whichever is higher where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	✓		

Condition No.	Title	Complied	Not Complied	Remarks
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)(a)	NRC shall oversee, formulate & recommend to the Board regarding the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	NRC Shall oversee, formulate & recommend to the Board regarding the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	NRC Shall oversee, formulate & recommend to the Board regarding remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goal;	✓		
6(5)(b)(ii)	NRC Shall oversee & make report with recommendation to the Board regarding devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	NRC Shall oversee & make report with recommendation to the Board regarding identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	NRC Shall oversee & make report with recommendation to the Board regarding formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	NRC Shall oversee & make report with recommendation to the Board regarding identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	NRC Shall oversee & make report with recommendation to the Board regarding developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;	✓		
	The issuer company shall not engage its external or statutory auditors;	✓		
7(1)(i)	-To perform the appraisal or valuation services or fairness opinion of the company;	✓		

Condition No.	Title	Complied	Not Complied	Remarks
7(1)(ii)	-To perform the financial information systems design and implementation of the company;	✓		
7(1)(iii)	-To perform book-keeping or other services related to the accounting records or financial statements of the company;	✓		
7(1)(iv)	-To perform broker-dealer services of the company;	✓		
7(1)(v)	-To perform actuarial services of the company	✓		
7(1)(vi)	-To perform internal audit services or special audit services of the company	✓		
7(1)(vii)	-To perform any service that the Audit Committee determines of the company;	✓		
7(1)(viii)	-To perform audit or certification services on compliance of corporate governance as required under condition No. 9(1) of the company;	✓		
7(1)(ix)	-To perform any other service that creates conflict of interest of the company	✓		
7(2)	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; his or her family members also shall not hold any shares in the said company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	✓		
8(1)	The company shall have an official website linked with the website of the stock exchange;	✓		
8(2)	The company shall keep the website functional from the date of listing;	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s);	✓		
9(1)	Compliance Audit Certification and its disclosure in the Annual Report;	✓		
9(2)	Compliance certification professional shall be appointed by the shareholders in the AGM;	✓		
9(3)	The directors of the company shall state in accordance with the directors' report whether the company has complied with these conditions or not	✓		

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

Sl.	Name of Directors	Position	Total Nos of Board Meeting	Attendance
1	Al-Haj Mohammad Mofizur Rahman	Chairman	5	5
2	Maroof Sattar Ali	Vice Chairman	5	4
3	Alhaj Mohammed Ali	Director	5	4
4	Md. Momin Ali	Director	5	5
5	Mohammad Ali Talukder	Director	5	3
6	Mr. Shahjahan Kabir	Director	5	4
7	Muhammed Mohoshin Kauser	Director	5	4
8	Al-Haj Shahdat Hussain	Director	5	5
9	Abdur Rahman Ansary	Director	5	5
10	Sabrina Yeasmin	Director	5	3
11	Mr. Habib-E-Alam Chowdhury	Director	5	5
12	Beg Md. Nurul Azim FCA.	Ind. Director	5	5
13	Professor Dr. Md. Sayaduzzaman	Ind. Director	5	5
14	Mr. Pradip Kumar Das	Director	5	5
15	Md. Badlur Rahman Khan	Director	5	3
16	Md. Habibur Rahman	Director	5	5
17	Mr. M. A. Salam	Managing Director	5	5

1.05 (xxiii) The pattern of shareholdings:

At December 31, 2018 the pattern of shareholdings are given below:

Directors & Sponsors	32.4256
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	67.5744
Total Shares	100.0000

1.05 (xxiii) a) Shareholding of Parent/Subsidiary/Associated Companies and other related parties : Nil

1.05 (xxiii) b) Shareholdings of Directors & Sponsors are as under :

Sl. No.	Shareholdings of Directors	Designation	No. of Shares	Holdings (%)
1	Al-Haj Mohammad Mofizur Rahman	Chairman	594,784	2.0025
2	Maroof Sattar Ali	Vice Chairman	2,173,739	7.3184
3	Muhammed Mohoshin Kauser	Director	601,244	2.0242
4	Alhaj Mohammed Ali	Director	694,573	2.3384
5	Mohammad Ali Talukder	Director	594,048	2.0000
6	Al-Haj Shahdat Hussain	Director	594,332	2.0009
7	Mr. Shahjahan Kabir	Director	596,700	2.0089
8	Abdur Rahman Ansary	Director	594,721	2.0023
9	Sabrina Yeasmin	Director	704,721	2.3726
10	Mr. Habib-E-Alam Chowdhury	Director	16,960	0.0571
11	Beg Md. Nurul Azim FCA.	Ind. Director	0	0
12	Professor Dr. Md. Sayaduzzaman	Ind. Director	0	0
13	Md. Momin Ali	Director	18,389	0.06
14	Mr. Pradip Kumar Das	Director	1,726,755	5.8135
15	Md. Badlur Rahman Khan	Director	24,434	0.0823
16	Md. Habibur Rahman	Director	595,979	2.0065
17	Joarder Nowsher Ali FCA	Sponsor	99,006	0.3333
18	Md. Ruhul Amin FCA	Sponsor	817	0.0028
	Total		9,631,202	32.4256

Shareholdings of Chief Executive Officer, Head of Internal Audit, Chief Financial Officer, Company

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
	a) M. A. Salam	Chief Executive Officer	-	-
	b) Spouses and minor children	Chief Executive Officer	-	-
	a) Shakawat Hossain Mamun	HIAC & Addl. MD	41,154	0.1386
	b) Spouses and minor children	HIAC & Addl. MD	-	-
	a) Md. Zahedul Islam	Chief Finance Officer	-	-
	b) Spouses and minor children	Chief Finance Officer	-	-
	a) Mohammed Serajul Islam	Company Secretary	-	-
	b) Spouses and minor children	Company Secretary	-	-
	b) Spouses and minor children	DMD	-	-

1.05 (xxiii) c) Shareholding 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. Zakir Hossain Talukder	Addl. MD	-	-
4	Md. Mojibur Rahman	Addl. MD	-	-
5	Md. Nazrul Islam Mazumder	Addl. MD	-	-
6	Mr. Saiful Islam Azad	DMD	87,657	0.2951

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

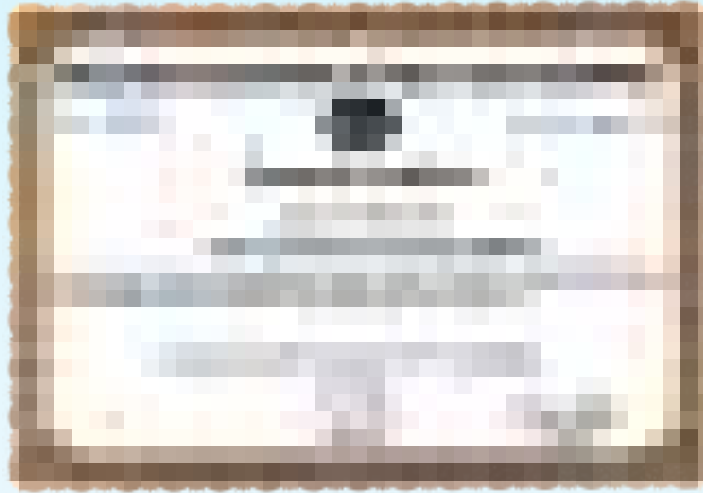
Key Operating and Financial Data

(5 Years at a glance)

PARTICULARS	2014	2015	2016	2017	2018
OPERATIONAL POSITION					
Gross Premium Income	332,693,404	405,068,344	443,281,598	482,606,388	485,424,081
Re-Insurance Premium	83,171,559	87,913,363	84,493,533	91,913,006	106,280,234
Net Premium Income	249,521,845	317,154,981	358,788,065	390,693,382	379,143,847
Underwriting Profit	40,182,984	54,533,320	56,547,582	52,800,987	53,216,516
Investment & Other Income	36,663,345	30,145,855	26,993,551	29,860,391	29,597,058
Claim Paid	126,911,272	129,585,577	83,451,391	205,124,802	190,925,275
Net Profit Before Tax	66,290,726	74,470,044	70,838,892	68,987,218	69,705,384
Tax Provision	22,923,644	23,370,819	20,128,330	17,432,004	16,328,174
Net Profit After Tax	43,367,082	51,099,225	50,710,562	51,555,214	53,377,210
Net Operating Cash Flow	4.57	1.32	0.66	1.41	2.53
FINANCIAL POSITION					
Total Assets	687,879,913	784,085,564	948,460,092	1,019,711,793	935,375,106
Fixed Assets	137,165,672	140,943,143	147,030,876	143,277,697	147,132,308
Total Reserve & Surplus	381,228,570	429,892,905	464,749,834	500,268,758	522,477,768
Advance for Office Space	46,520,000	53,474,000	69,170,632	70,815,632	73,198,497
FDR & BGTB	310,980,557	335,133,235	328,892,044	351,404,241	378,491,261
Cash & Cash Equivalents	75,829,040	66,259,375	71,687,563	68,617,999	52,216,999
Net Asset Value	381,228,570	429,892,905	464,749,834	500,268,758	522,477,768
Net Asset Value(PS)	16.15	16.26	16.59	16.84	17.59
FINANCIAL RATIO					
Earnings Per Share(EPS)	1.84	1.93	1.81	1.74	1.77
EQUITY POSITION					
Paid-up Capital	236,027,900	264,351,240	280,212,310	297,025,040	297,025,040

Membership AFFILIATION

Aiming to expand business as well as to strengthen the relationship among the members of the Business Community, the Provati Insurance Company Ltd. affiliated with the following different chambers of commerce and associations:



Bangladesh Association of Publicly Listed Companies



Bangladesh Insurance Association



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

Dhaka Chamber of Commerce & Industry



Dutch-Bangla Chamber of Commerce & Industry



Independent Auditor's Report
To
the Shareholders of
Provati Insurance Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Provati Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at December 31, 2018, the Statement of Profit or loss and Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Accounts, Fire Insurance Revenue Account, Marine and Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Classified Summary of Assets as at December 31, 2018 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 52 and Annexure- A

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our key audit matters

Risk	Our response to the risk
Premium Income Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: <ul style="list-style-type: none">• The design and operating effectiveness of key controls around premium income recognition process.• Carried out analytical procedures and recalculated premium income for the period.• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.

	<ul style="list-style-type: none">• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.• Ensured on a sample basis that the premium income was being deposited in the designated bank account.• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.• Applying specialist judgment ensured if there is any impairment of the reinsurer.• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
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Estimated liability in respect of outstanding claims whether due or intimated and claim Payment

<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none">• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis..• Obtained a sample of claimed policy copy and cross check it with claim.• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
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	<ul style="list-style-type: none"> • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
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Risk	Our response to the risk
<p>Investment In shares</p> <p>Insurance company makes a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

Evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Dated, Dhaka
April 29, 2019



Rahman Mostafa Alam & Co.
Chartered Accountants



PROVATI INSURANCE COMPANY LIMITED
Statement of Financial Position
As at December 31, 2018

PARTICULARS	NOTE	Amount in Taka	
		31.12.2018	31.12.2017
CAPITAL & LIABILITIES:			
Authorized Share Capital :			
12,50,00,000 Ord. Shares of Tk. 10/ each	20	<u>1,250,000,000</u>	<u>1,250,000,000</u>
Issued, Subscribed and Paid up:			
2,97,02,504 Ord. Shares of Tk.10/each	21	297,025,040	297,025,040
Reserve and Contingency Accounts :	22	<u>225,452,728</u>	<u>203,243,718</u>
Retained Earnings		31,575,194	32,917,249
Reserve for Exceptional Losses		190,485,946	167,054,856
Investment Fluctuation Reserve		3,391,588	3,271,613
Total Share holders' Equity		<u>522,477,768</u>	<u>500,268,758</u>
Balance of Fund and Accounts:	23	<u>151,681,508</u>	<u>156,359,563</u>
Fire		73,479,325	82,551,398
Marine Cargo		45,947,838	42,409,794
Marine Hull		39,948	137,018
Motor		23,645,490	25,192,038
Miscellaneous		8,568,906	6,069,316
Premium Deposits	24	16,454,555	30,210,711
Liabilities & Provisions:		<u>244,761,275</u>	<u>331,989,398</u>
Sundry Creditors (including Provision for expenses and Taxes)	25	87,169,890	136,409,451
Amount due to other persons or bodies carrying on Insurance Business	26	3,635,642	3,635,642
Deferred Tax Liability	27	776,671	82,588
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	28	153,179,072	191,861,717
Total Share holders' Equity & Liabilities		<u>935,375,106</u>	<u>1,018,828,432</u>
PROPERTY & ASSETS:			
Investment:		<u>36,352,113</u>	<u>40,543,284</u>
Investment - at cost (Bangladesh Government Treasury)	29	25,000,000	25,000,000
Investment in Shares	30	11,352,113	15,543,284
Accrued Interest on FDR & BGTB	31	9,425,805	7,622,441
Amount due from other persons or bodies carrying on Insurance Business.	32	177,203,883	259,929,664
Sundry Debtors Including Advances, Deposits & Prepayments	33	135,402,582	171,946,994
Cash & Cash Equivalents:	34	428,708,260	394,138,877
Other Accounts :	35	<u>148,282,463</u>	<u>144,647,171</u>
Fixed Assets (at cost less Depreciation)		147,132,307	143,277,697
Software Installation		324,699	350,182
Stock of Printing & Stationery		825,457	1,019,292
		<u>935,375,106</u>	<u>1,018,828,432</u>

The annexed notes from 1-52 and Annexure- A form an integral part of these financial statement


Chairman


Director


Chief Executive Officer


Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka
April 29, 2019


Rahman Mostafa Alam & Co.
Chartered Accountants



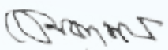
PROVATI INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2018

PARTICULARS	NOTE	Amount in Taka	
		31.12.2018	31.12.2017
Expenses of Management (not applicable to any particular fund or account) :			
Meeting Fees		500,250	546,000
Meeting Expenses		72,000	110,164
Legal Expenses		281,750	
Statutory Fees for License & Annual Registration		580,655	2,106,610
Advertisement & Publicity		250,398	59,500
Fees & Subscription		1,317,026	645,000
Professional Fees except Legal Fees		218,500	227,942
Bad debts		250,000	177,820
Depreciation		9,529,378	9,709,288
Amortization Expenses	35.02	108,233	91,837
Profit /(Loss) Transferred to P/L App. Account		69,705,384	68,987,217
		82,813,574	82,661,377
Miscellaneous Income	36	399,999	226,848
Interest on FDR, STD and BGTB	37	25,814,629	22,938,874
Profit/(Loss) on Investment in Shares		3,337,430	6,557,269
Dividend Income		45,000	137,400
Profit/Loss Transferred from :		53,216,516	52,800,988
Fire Insurance Rev. Account		70,217,170	8,188,166
Marine Cargo Ins.Rev.Acct.		(35,245,398)	5,970,881
Marine Hull Ins.Rev.Acct.		146,388	68,673
Motor Insurance Rev. Account		17,407,432	35,382,599
Misc. Insurance Rev. Account		690,923	3,190,669
		82,813,574	82,661,378
Earning Per Shares		1.77	1.74
Price Earning Ratio (MVS/EPS)		9.64	10.20

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement



Chairman



Director



Chief Executive Officer



Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka
April 29, 2019


Rahman Mostafa Alam & Co.
Chartered Accountants



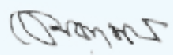
PROVATI INSURANCE COMPANY LIMITED

Profit or Loss Appropriation Account

For the year ended December 31, 2018

PARTICULARS	NOTE	Amount in Taka	
		31.12.2018	31.12.2017
Balance B/D		32,917,249	34,517,337
Profit for the year		69,705,384	68,987,217
		102,622,633	103,504,554
Reserve for Exceptional Losses	22.02	23,431,090	19,534,669
Income tax Expenses		17,022,257	17,427,176
Current Tax		16,328,174	17,432,003
Deferred Tax		694,083	(4,827)
Unrealized Loss on securities available for sale		891,588	-
Dividend Paid		29,702,504	33,625,460
Balance Transfer to Balance Sheet		31,575,194	32,917,249
		102,622,633	103,504,554
		-	(0.23)
Earning Per Shares		1.77	1.74
Price Earning Ratio (MVS/EPS)		9.64	10.20

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement


Chairman



Director


Chief Executive Officer


Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka
April 29, 2019


Rahman Mostafa Alam & Co.
Chartered Accountants



PROVATI INSURANCE COMPANY LIMITED

Consolidated Revenue Account

For the year ended December 31, 2018

PARTICULARS	Note	Amount in Taka	
		31.12.2018	31.12.2017
Claims under Policies Less Re-insurance :			
Paid during the year		190,925,275	205,124,802
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		153,179,072	191,861,717
		344,104,347	396,986,519
Less : Outstanding Claims at the end of the previous year		191,861,717	198,757,065
		152,242,630	198,229,454
Agency Commission	39	72,813,612	72,390,959
Management Expenses	38	129,334,306	75,453,221
Reserve for Unexpired Risk on Premium Income of the year		151,681,507	156,359,562
Profit/(Loss) Transferred to Profit & Loss Account		53,216,516	52,800,987
Total		559,288,571	555,234,183
Balance of account at the beginning of the year		156,359,562	143,559,889
Premium Less Re-Insurance		379,143,847	390,693,383
Commission on Re-Insurance ceded		23,785,162	20,980,911
Total		559,288,571	555,234,183

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement

Chairman

Director

Chief Executive Officer

Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka

April 29, 2019

Rahman Mostafa Alam & Co.

Chartered Accountants



PROVATI INSURANCE COMPANY LIMITED

Fire Insurance Revenue Account

For the year ended December 31, 2018

PARTICULARS	Note	Amount in Taka	
		31.12.2018	31.12.2017
Claims under Policies Less Re-insurance :			
Paid during the year		152,009,058	126,813,417
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		29,378,042	161,990,690
		181,387,100	288,804,107
Less : Outstanding Claims at the end of the previous year		161,990,690	169,299,842
		19,396,410	119,504,265
Agency Commission	39	33,596,419	36,885,352
Management Expenses	38	81,381,365	43,206,051
Reserve for Unexpired Risk being 40% on Premium Income of the year		73,479,325	82,551,398
Profit/(Loss) Transferred to Profit & Loss Account		70,217,170	8,188,166
Total		278,070,689	290,335,233
Balance of account at the beginning of the year		82,551,398	73,474,351
Premium Less Re-Insurance		183,698,314	206,378,495
Commission on Re-Insurance ceded		11,820,977	10,482,386
Total		278,070,689	290,335,233

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement

Chairman

Director

Chief Executive Officer

Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka

April 29, 2019

Rahman Mostafa Alam & Co.
Chartered Accountants



PROVATI INSURANCE COMPANY LIMITED

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2018

PARTICULARS	Note	Amount in Taka	
		31.12.2018	31.12.2017
Claims under Policies Less Re-insurance :			
Paid during the year		35,651,416	72,899,899
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		104,702,355	28,076,617
		140,353,771	100,976,516
Less : Outstanding Claims at the end of the previous year		28,076,617	28,417,753
		112,277,154	72,558,763
Agency Commission	39	21,205,935	20,334,498
Management Expenses	38	19,717,357	17,001,164
Reserve for Unexpired Risk being 40% on Premium Income of the year		45,947,838	42,409,793
Profit/(Loss)Transferred to Profit & Loss Account		(35,245,397)	5,970,881
Total		163,902,887	158,275,099
Balance of account at the beginning of the year		42,409,793	44,847,311
Premium Less Re-Insurance		114,869,595	106,024,485
Commission on Re-Insurance ceded		6,623,499	7,403,303
Total		163,902,887	158,275,099

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement

Chairman

Director

Chief Executive Officer

Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka

April 29, 2019

Rahman Mostafa Alam & Co.
Chartered Accountants



PROVATI INSURANCE COMPANY LIMITED

Marine Hull Insurance Revenue Account

For the year ended December 31, 2018

PARTICULARS	Note	Amount in Taka	
		31.12.2018	31.12.2017
Claims under Policies Less Re-insurance :			
Paid during the year		(15,356)	621
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		(15,356)	621
Less : Outstanding Claims at the end of the previous year		-	-
		(15,356)	621
Agency Commission	39	-	-
Management Expenses	38	14,207	10,801
Reserve for Unexpired Risk being 100% on Premium Income of the year		39,948	137,018
Profit/(Loss)Transferred to Profit & Loss Account		146,388	68,673
Total		185,187	217,113
Balance of account at the beginning of the year		137,017	74,440
Premium Less Re-Insurance		39,948	137,018
Commission on Re-Insurance ceded		8,222	5,655
Total		185,187	217,113

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement


Chairman



Director


Chief Executive Officer


Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka
April 29, 2019


Rahman Mostafa Alam & Co.
Chartered Accountants



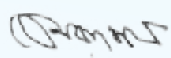
PROVATI INSURANCE COMPANY LIMITED

Motor Insurance Revenue Account

For the year ended December 31, 2018

PARTICULARS	Note	Amount in Taka	
		31.12.2018	31.12.2017
Claims under Policies Less Re-insurance :			
Paid during the year		3,115,332	5,294,863
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		19,098,675	1,794,410
		22,214,007	7,089,273
Less : Outstanding Claims at the end of the previous year		1,794,410	1,039,470
		20,419,597	6,049,803
Agency Commission	39	8,895,350	9,456,409
Management Expenses	38	13,937,895	8,541,231
Reserve for Unexpired Risk being 40% on Premium Income of the year		23,645,490	25,192,038
Profit/(Loss) Transferred to Profit & Loss Account		17,407,432	35,382,599
Total		84,305,764	84,622,081
Balance of account at the beginning of the year		25,192,038	21,641,985
Premium Less Re-Insurance		59,113,726	62,980,095
Commission on Re-Insurance ceded			
		84,305,764	84,622,081
Total			

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement


Chairman



Director


Chief Executive Officer


Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka
April 29, 2019


Rahman Mostafa Alam & Co.
Chartered Accountants



PROVATI INSURANCE COMPANY LIMITED

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2018

PARTICULARS	Note	Amount in Taka	
		31.12.2018	31.12.2017
Claims under Policies Less Re-insurance :			
Paid during the year		164,825	116,002
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		164,825	116,002
Less : Outstanding Claims at the end of the previous year		-	-
		164,825	116,002
Agency Commission	39	9,115,908	5,714,699
Management Expenses	38	14,283,482	6,693,974
Reserve for Unexpired Risk being 40% on Premium Income of the year		8,568,906	6,069,316
Profit/(Loss) Transferred to Profit & Loss Account		690,923	3,190,668
Total		32,824,044	21,784,660
Balance of account at the beginning of the year		6,069,316	3,521,802
Premium Less Re-Insurance		21,422,264	15,173,290
Commission on Re-Insurance ceded		5,332,464	3,089,567
Total		32,824,044	21,784,660

The annexed notes from 1-52 and Annexure- A from an integral part of these financial statement


Chairman



Director


Chief Executive Officer


Chief Finance Officer

Signed in terms of separate report of even date

Dated: Dhaka
April 29, 2019


Rahman Mostafa Alam & Co.
Chartered Accountants



PROVATI INSURANCE COMPANY LIMITED

Statement of Cash flows

For the year ended December 31, 2018

PARTICULARS	Amount in Taka	
	31.12.2018	31.12.2017
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	513,448,485	409,554,754
Cash Paid for Claims and Management Expenses	(420,002,853)	(346,243,412)
Cash Generated from Operations	93,445,631	63,311,341
Income Tax Paid & Deducted at Source	(18,234,977)	(21,331,552)
Net Cash Generated from Operating Activities:	75,210,655	41,979,789
Cash Flows from Investing Activities :		
Investment in Bonds / Shares	2,527,970	(364,140)
Acquisition of Property, Plant & Equipments etc.	(13,383,989)	(5,956,109)
Software Installation	(82,750)	(287,541)
Disposal of Property, Plant and Equipments etc.	1	-
Net Cash used in Investing Activities:	(10,938,768)	(6,607,790)
Cash Flows from Financing Activities:		
Share money Re-payment	-	-
Dividend Paid	(29,702,504)	(16,812,730)
Re-payment of Short Term Loan	-	-
Net Cash Used in Financing Activities:	(29,702,504)	(16,812,730)
Net Increase in Cash and Bank Balances	34,569,383	18,559,269
Cash and Bank Balances at the Beginning of the year	394,138,876	375,579,607
Cash and Bank Balances at the End of the Year	428,708,260	394,138,876
Net Operating Cash Flows per Shares	2.53	1.41

Chairman

Director

Chief Executive Officer

Chief Finance Officer



PROVATI INSURANCE COMPANY LIMITED

Statement of changes in equity

For the year ended December 31, 2018

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	P/L Appropriation A/C	Total
Opening balance	297,025,040	167,054,856	3,271,613	32,917,249	500,268,758
Net Profit after Tax	-	-	-	52,683,127	52,683,127
Cash Dividend Paid	-	-	-	(29,702,504)	(29,702,504)
Realized loss on Share	-	-	(771,613)	-	(771,613)
Unrealized Loss on shares	-	-	891,588	(891,588)	-
Transferred to Reserve for exceptional losses	-	23,431,090	-	(23,431,090)	-
Closing balance	297,025,040	190,485,946	3,391,587	31,575,194	522,477,768

Chairman

Director

Chief Executive Officer

Chief Finance Officer



PROVATI INSURANCE COMPANY LIMITED

Form "AA"

Classified Summary of Assets

For the year ended December 31, 2018

Class of Assets	Book Value	Remarks
Bangladesh Government Treasury Bond (BGTB)	25,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	420,019,130	
Investment in Shares	11,352,113	
Cash in Hand, SOD and Current Account Including BO Account	8,130,320	
Accrued Interest	9,425,805	
Other Assets as specified bellow:	461,447,738	
a) Advances, Deposits & Prepayments	135,402,582	
b) Software installation	324,699	
b) Fixed Assets (At cost less Depreciation)	147,132,307	
c) Stamp in Hand	558,810	
d) Amount due from other Persons or Bodies carrying on Insurance Business	177,203,883	
e) Stock of Printing & Stationery	825,457	
Total :	935,375,106	

Chairman

Director

Chief Executive Officer

Chief Finance Officer



PROVATI INSURANCE COMPANY LIMITED

Notes to the Accounts

For the year ended December 31, 2018

1.00 Corporate Information–Domicile, Legal Form and Country of Incorporation

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

Address of Registered Office

The registered office of the Company is located at Khan Mansion, 11th Floor, 107, Motijheel Commercial Area, Dhaka-1000. The operations of the company are being carried out through its 55 nos. of branches located all over Bangladesh.

Principal Activities and Nature of Operation

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

2.00 Basis of Presenting Financial Statements

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

- Going Concern
- Accrual
- Historical Cost Convention
- Generally accepted accounting principles and practices in Bangladesh
The Companies Act, 1994
- Insurance Act, 1938 instead of Insurance Act, 2010 as no prescribed Format was mentioned in the Insurance Act, 2010
- Insurance Rule, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010
- The Securities and Exchange Commission Act, 1993 and Rules, 1987
- The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.00 Compliance of International Financial Reporting Standards (IFRSs)

The Financial Statements have been prepared in accordance with the *International Financial Reporting Standards (IFRSs)*, including *International Accounting Standards (IASs)*.

4.00 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with the *International Financial Reporting Standards (IFRSs)* including the *International Accounting Standards (IASs)* 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 International Accounting Standards (IASs)

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

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

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

The specific accounting policies selected and applied by the Company's Directors for significant transactions and events that have material effect within the framework of IAS 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 IAS 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 IAS 18 "*Revenue Recognition*":

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

(b) Revenue Account

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

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

(c) Premium and Claim

The total amount of premium earned on various classes of insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the year.

(d) Management Expenses

The management expenses charged to Revenue Account amounting to Tk. 129,334,306 represent approximately 26.64% of Gross Premium of Tk. 485,424,081 (including public sector business). The said management expenses have been apportioned 62.92% to fire, 15.25% to marine (cargo & hull), 10.77% to motor, and 11.04% to miscellaneous business as per management decision.

(e) Recognition of Tangible Fixed Assets

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

(f) Depreciation of Tangible Fixed Assets

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

Depreciation on Fixed Assets has been charged at a reducing balance method. 12 month's depreciation has been charged on the book value of Fixed Assets at the rates varying from 05% to 20%. Depreciation is charged at the rate shown below:

Building	05%
Furniture & Fixture	10%
Books & Periodicals	10%
Motor Vehicles	20%
Motor cycle	20%
Office Equipment	20%
Decoration	10%
Electric Fan	20%
Telephone Installation	15%
Air Cooler	15%
Carpet	20%
Electric Equipment	20%
Crockeries	20%
By Cycle	20%

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

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

(h) **Inventories**

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

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

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

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

(j) **Cash and Cash Equivalents**

For the purpose of Financial Position and Statement of Cash Flows, cash in hand, fixed deposit, SOD accounts with other banks, collection in hand, stamp in hand and bank balances represent **Cash and Cash Equivalents** considering the IAS 1 "Preparation and Presentation of Financial Statements" and IAS 7 "Statement of Cash 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 37.50% tax rate being the tax rate applicable for Publicly Traded Insurance 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 International Accounting Standards (IAS-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 10% cash for the year, 2018

(n) Cost of Post Employment Benefits

(i) Defined Contribution Plan

This represents recognized contributory Provident Fund for all its permanent employees. Assets of provident fund are held in a separate trustee administered the fund as per the relevant rules and is funded by payments from employees and by the Company at pre-determined rates. The Company's contributions to the provident fund are charged off as revenue expenditure in the year to which the contributions relate.

(ii) Defined Benefits Plan

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

(iii) Insurance Scheme

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

(iv) Number of Employees

There were 756 employees at the year ended 31st December, 2018

Particulars	No. of Employees
Managing Director	1
Adviser	1
Additional Managing Director	5
Deputy Managing Director	7
Assistant Managing Director	10
Additional Managing Director Cum Company Secretary	1
Senior General Manager	6
General Manager	35
Senior Deputy General Manager	12
Deputy General Manager	55
Assistant General Manager	78
Officers	419
Other Employees	126
Total	756

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

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

(p) Provisions

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

(q) Earnings per Share (EPS)

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

Basic Earnings

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

Diluted Earnings per Share

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

(r) Reserve for Exceptional Losses

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

(s) Share of Public Sector Business

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

Period	Particulars of Quarter	No.
1st July, 2017 to 30th Sept, 2017	3rd Quarter-2017	1 (One)
1st Oct., 2017 to 31st December, 2017	4th quarter of 2017	1 (One)
1st January, 2018 to 31st March, 2018	1st quarter of 2018	1 (One)
1st April, 2018 to 30th June, 2018	2nd quarter of 2018	1 (One)
Total		4 (Four)

(t) Recognized Gains and Losses

No gain or loss was directly dealt with though 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, 2018 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 45** in accordance with the provisions of **IAS 32** Financial Instruments: "Disclosure and Presentation."

9.00 Derivative Financial Instruments

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

10.00 Impairment

In accordance with the provisions of **IAS 36**: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in statement of 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, 2018.

13.00 Comparative Information and Re-Arrangement thereof

Comparative information have been disclosed in respect of the year 2018 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 2017 have been rearranged wherever considered necessary to ensure comparability with the current year.

14.00 Transactions with Related Parties

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

15.00 Events after Reporting Period

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

16.00 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on April 29, 2018.

17.00 Reporting Period

The Financial Statements of the Company cover a year from 1st January, 2018 to 31st December, 2018 consistently.

18.00 Cash Flow Statement

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

19.00 Components of the Financial Statements

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

- (i) Statement of Financial Position as at December 31, 2018;
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2018;
- (iii) Profit or Loss Appropriation Account for the year ended December 31, 2018;
- (iv) Insurance Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, and Miscellaneous Insurance Revenue Account) for the year ended December 31, 2018;
- (v) Statement of Changes in Equity for the year ended December 31, 2018;
- (vi) Statement of Cash Flows for the year ended December 31, 2018;
- (vii) Accounting Policies and Explanatory Notes.



20 SHARE CAPITAL

Authorised Share Capital

12,50,00,000 Ordinary Shares of Tk. 10/- each.

21 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

		31.12.2018	31.12.2017
		<u>1,250,000,000</u>	<u>1,250,000,000</u>
		<u>297,025,040</u>	<u>297,025,040</u>
1,681,273	Ord. Shares of Tk.10/- each (06% Bonus for the year,2016)	16,812,730	16,812,730
1,586,107	Ord. Shares of Tk.10/- each (06% Bonus for the year,2015)	15,861,070	15,861,070
2,832,334	Ord. Shares of Tk.10/- each (12% Bonus for the year,2014)	28,323,340	28,323,340
2,528,870	Ord. Shares of Tk.10/- each (12% Bonus for the year,2013)	25,288,700	25,288,700
2,257,920	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2012)	22,579,200	22,579,200
2,016,000	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2011)	20,160,000	20,160,000
1,800,000	Ord. Shares of Tk.10/- each (12% Bonus for the year, 2010)	18,000,000	18,000,000
15,000,000	Ord. Shares of Tk.10/- each Fully Paid in Cash.	150,000,000	150,000,000
<u>29,702,504</u>		<u>297,025,040</u>	<u>297,025,040</u>

Composition of Shareholdings:

The compositions of Shareholding position as of December 31, 2018 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors / Director	16	9,631,202	32.4256%
General Public	4,067	15,971,217	53.7706%
Company	87	2,854,385	9.6099%
Company (Foreign)	1	1,113,513	3.7489%
NRB [Non-Resident Bangladeshi]	78	98,025	0.3300%
All Investors Accounts	3	34,162	0.1150%
Total	4,252	29,702,504	100.0000%

Distribution of Schedule:

The distribution Schedule of December 31, 2018 showing the number of shareholders and their shareholding in percentages is disclosed below as a requirement of the "Listing Regulation" of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Range of holdings in number of Shares	Number of Shareholders	Number of Shares	% of Share Capital
0000000001- 0000000499	1224	184,722	0.6219%
0000000500-0000005000	2510	3,700,323	12.4579%
0000005001-0000010000	234	1,738,415	5.8528%
0000010001-0000020000	127	1,950,944	6.5683%
0000020001-0000030000	49	1,207,797	4.0663%
0000030001-0000040000	25	905,971	3.0502%
0000040001-0000050000	19	860,433	2.8968%
0000050001-0000100000	28	2,125,829	7.1571%
0000100001-0001000000	33	12,481,480	42.0216%
0001000001-1000000000	3	4,546,590	15.3071%
Total	4252	29,702,504	100.0000%

22 RESERVE AND CONTINGENCY ACCOUNTS

This is made up as follows:

Retained Earnings (22.01)	31,575,194	32,917,249
Reserve for Exceptional Losses (22.02)	190,485,946	167,054,856
Investment Fluctuation Reserve (22.03)	3,391,588	3,271,613
	<u>225,452,728</u>	<u>203,243,718</u>



22.01

RETAINED EARNINGS

Amount in Taka		
	31.12.2018	31.12.2017
	31,575,194	32,917,249
Opening Balance	32,917,249	34,517,337
Add: Profit for the year	69,705,384	68,987,218
	102,622,633	103,504,555
Less: Reserve & Provisions:	71,047,439	70,587,306
Less: Reserve for Exceptional Losses	23,431,090	19,534,669
Less: Provision for Income Tax	16,328,174	17,432,004
Less: Deferred Tax Expenses	694,083	(4,827)
Less: unrealized loss securities available for sale	891,588	-
Less: Dividend Paid	29,702,504	33,625,460
	31,575,194	32,917,249

22.02

RESERVE FOR EXCEPTIONAL LOSSES

Opening Balance	167,054,856	147,520,187
Add. During the year	23,431,090	19,534,669
	190,485,946	167,054,856

22.03

INVESTMENT FLUCTUATION RESERVE

Opening Balance	3,271,613	2,500,000
Less: Loss Realized	(771,613)	
Add: Unrealized profit on Securities	891,588	771,613
	3,391,588	3,271,613

23

BALANCE OF FUNDS AND ACCOUNTS

	151,681,508	156,359,564
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This represents Reserve for unexpired risks provided from Net Premium Income including Public Sector Business 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		
Fire	40%	73,479,325	82,551,398
Marine Cargo	40%	45,947,838	42,409,794
Marine Hull	100%	39,948	137,018
Motor	40%	23,645,490	25,192,038
Miscellaneous	40%	8,568,906	6,069,316
TOTAL		151,681,508	156,359,563

24

PREMIUM DEPOSITS ACCOUNT

	16,454,555	30,210,711
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The amount represents the total balance of premium received against cover notes for which policies were not issued within 31st December, 2018

25

SUNDRY CREDITORS - Including Provision for Expenses

	87,169,890	136,409,451
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Salary and Allowances	1,942,777	10,827,247
Office Rent, Rates & Taxes	1,223,199	918,190
Dormant Accounts	-	389,598
Telephone, Telex & Trunk Call	172,561	339,474
Electricity Charges	222,325	177,445
Provision for bad debts	588,905	338,905
Provision for Gratuity	1,840,604	1,093,572
Audit Fees	92,000	80,500
Provident Fund Trust	1,156,200	221,012
Dividend payable	1,133,306	650,393
General Public (Over Subscription)	14,550,000	14,550,000
Value Added Tax	3,629,607	4,066,910
Income Tax & VAT deducted at Sources	1,314,084	1,847,337
Sub Total	27,865,568	35,500,582
Provision for Income Tax	59,304,322	100,908,869
TOTAL	87,169,890	136,409,451

26 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Amount in Taka	
31.12.2018	31.12.2017
3,635,642	3,635,642

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

NAME OF THE PERSON OR BODIES		
Agrani Insurance Company Ltd.	51,300	51,300
Bangladesh General Ins. Co. Ltd.	22,480	22,480
Bangladesh Co-operative Ins. Co. Ltd.	142,137	142,137
Desh General Ins. Co.	72,122	72,122
Eastland Insurance Co. Ltd.	35,480	35,480
Express Insurance Company Ltd.	664,107	664,107
Green Delta Insurance Company Ltd.	36,801	36,801
Janata Insurance Company Ltd.	722,055	722,055
Meghna Insurance Co. Ltd.	376,301	376,301
Marcantile Insurance Co. Ltd.	89,082	89,082
Northern General Co. Ltd.	115,714	115,714
Prime Insurance Co. Ltd.	136,878	136,878
People's Insurance Co. Ltd.	4,309	4,309
Rupali Insurance Company Ltd.	317,747	317,747
Republic Insurance Company Ltd.	73,107	73,107
Reliance Ins. Co	32,138	32,138
Sonar Bangla Insurance Company Ltd.	83,817	83,817
Takaful Islami Insurance Co. Ltd.	660,067	660,067
Total	3,635,642	3,635,642

27 DEFERRED TAX LIABILITY

776,671	82,588
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a) Deferred Tax Liability are arrived at as follows:

Book Value of Depreciable Fixed Assets	147,132,307	143,277,697
Less: Tax Base Value	146,901,788	143,071,228
Taxable Temporary Difference	230,519	206,469
Book value of Gratuity Payable		-
Taxable Book value of Gratuity	-	-
Deductable Temporary Difference	1,840,604	-
Net taxable temporary Difference	2,071,123	-
Effective Tax Rate	37.50%	40%
Deferred Tax (Assets)/Liabilities	776,671	82,588

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

Closing Deferred Tax Liabilities	776,671	82,588
Opening Deferred Tax Liabilities	82,588	87,415
Deferred Tax Expenses / (Income)	694,083	(4,827)

c) The effective income tax rate of 37.50% has been considered as this tax rate is applicable for publicly traded companies.

28 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

153,179,072	191,861,717
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The break up of the above amount is noted below:

CLASSES OF BUSINESS	31.12.2018	31.12.2017
Fire	29,378,042	161,990,690
Marine Cargo	104,702,355	28,076,617
Motor	19,098,675	1,794,410
TOTAL	153,179,072	191,861,717



29 PROPERTY AND ASSETS

INVESTMENTS - At Cost

Amount in Taka	
31.12.2018	31.12.2017
25,000,000	25,000,000

The above amount represents the value of 5 (Five) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (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		
1 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk.1,60,000,00.00 each vide Auction No. 2013001779. dt.13.03.2013	16,000,000	16,000,000
2 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk.4400000 each vide Auction No. 2017003698 dt.11.01.2017	4,400,000	4,400,000
3 Nos.10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk29,00,000.00 each vide Auction No. 2017003716 dt.18.01.2017	2,900,000	2,900,000
4 Nos.15 (Fifteen) years Bangladesh Government Treasury Bond at Face Value of Tk17,00,000.00 each vide Auction No. 2017003720 dt.22.01.2017	1,700,000	1,700,000
Total	25,000,000	25,000,000

It is noted that the above investment to be renewed after the expiration of the above mentioned 5 (Five) years period, 10 (Ten) years period and 15 (Fifteen) years period respectively.

30 INVESTMENTS IN SHARES

11,352,113	15,543,284
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The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Acquisition Cost	Market Value
AB Bank Ltd	10	1,632,715	1,230,000
Dhaka Bank	10	1,494,560	1,376,605
IFIC BANK LTD	10	2,063,439	1,220,800
Pioneer insurance	10	1,605,053	1,455,000
Intraco Refueling Station LTD	10	55,310	150,080
Skrims industries Ltd	10	27,054	128,390
VFS Thread Dyeing LTD	10	40,211	244,032
ML Dyeing LTd	10	38,445	125,601
Silva Pharmaceuticals LTD	10	91,930	91,930
SS.Steel Ltd	10	134,920	134,920
Indo- Bangla Pharmaceuticals LTD	10	2,868	9,143
Kattali Textile Ltd	10	77,524	205,942
Genexil Infosys LTD	10	104,670	104,670
Sub Total		7,368,701	6,477,113
GMG Airlines Ltd.	10/50	2,500,000	2,500,000
Energy Prima Ltd.	10/95	2,375,000	2,375,000
Sub Total		4,875,000	4,875,000
Grand Total		12,243,701	11,352,113

31 INTEREST ACCRUED BUT NOT DUE

9,425,805	7,622,441
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Interest on FDR	8,719,949	6,805,353
Interest on BGTB	705,856	817,088
Total	9,425,805	7,622,441



32 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Amount in Taka	
31.12.2018	31.12.2017
177,203,883	259,929,663

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31 December, 2018. The details of which are given below:

NAME OF THE PERSON OR BODIES		
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
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.	162,110	162,110
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	175,425,688	258,151,468
TOTAL	177,203,883	259,929,663

33 SUNDRY DEBTORS Including Advances, Deposites, & Prepayments:

135,402,582	171,946,994
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Advance against Floor Purchase	73,198,497	70,815,632
Advance against Office Rent	9,350,955	6,898,645
Security Deposits Telephone & CDBL	379,000	379,000
Advance against Purchase	7,108,407	4,557,254
Sub Total	90,036,859	82,650,531
Advance Income Tax (Deducted at Sources)	45,365,723	89,296,463
Total	135,402,582	171,946,994

34 Cash & Cash Equivalents:

428,708,260	394,138,877
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Fixed Deposit Receipts (34.01)	353,491,261	326,404,241
B.O Account Number-1202630016927226 Apex Securities	616	501,336
B.O Account Number-1201830062500696 Lanka Bangla Securities	78	303
B.O Account Number-1601880016927226 MTB Securities	505	152,787
B.O Account Number-1201910016927226 Union Capital	2,466,969	-
Short Term Deposit Account	61,249,360	49,912,016
Bank Overdraft (Bank Asia Ltd. MCB Dilkusha SOD.-00833007057)	(7,681,390)	(883,361)
Jamuna Bank STD A/C No-320000164 (IPO)	685,981	675,424
Jamuna Bank FC Account (IPO)	872,887	872,887
Bank Asia Current Accounts-00833008525	343,129	344,429
Bank Asia Current Accounts-00833008587	304,122	305,964
Bank Asia Current Accounts-00833008670	482,913	
Current Accounts (34.02)	3,957,032	1,543,251
Cash in Hand	8,256,346	9,681,177
Stamp in Hand	558,810	779,010
Cash in Transit (HO)	3,719,641	3,849,413
Total	428,708,260	394,138,877

Amount in Taka	
31.12.2018	31.12.2017

34.01 Bank wise details of Fixed Deposit Receipts

AB Bank Ltd.	41,849,173	40,013,593
Agrani Bank Ltd	1,832,420	1,849,420
Al-Arafah Islami Bank Ltd	21,923,542	21,290,920
Bangladesh Development Bank	1,000,000	1,000,000
Bangladesh Krishi Bank	550,000	49,962
Bank Asia Ltd.	23,841,725	23,261,680
BASIC Bank Ltd.	3,053,402	2,204,048
Bangladesh Commerce Bank Ltd	4,316,504	3,263,801
Commercial Bank of Ceylon plc	1,551,519	1,025,094
Dhaka Bank Ltd	11,692,098	11,670,928
Dutch Bangla Bank Ltd	3,046,384	2,000,000
EXIM Bank Ltd.	13,429,445	13,877,401
Farmers Bank Ltd	4,721,166	4,621,500
FAS Finance Investment Ltd	-	500,000
First Finance Ltd	1,183,760	1,088,000
First Security Bank Ltd	1,200,000	1,229,463
ICB Islami Bank Ltd	-	823,434
IFIC Bank Ltd	13,152,860	14,628,186
Islami Bank BD. Ltd.	22,225,557	21,777,670
Islami Finance Ltd	500,000	-
Jamuna Bank Ltd.	44,186,585	43,408,001
Janata Bank	1,080,115	1,043,436
Lanka Bangla Finance Ltd	2,092,359	1,999,999
Meghna Bank Ltd.	500,000	929,915
Mercantile Bank Ltd.	7,779,045	9,101,697
Midland Bank Ltd.	1,600,788	1,562,000
Meridian Finance Ltd	1,000,000	-
Mutual Trust Bank	18,564,415	17,270,635
National Bank Ltd.	15,185,821	15,960,798
National Credit & Commerce Bank Ltd	6,228,936	7,742,309
NRB Commercial Bank Ltd	18,425,494	4,132,125
NRB Global Bank Ltd	500,000	-
One Bank Ltd.	5,314,689	4,283,224
Premier Bank Ltd.	2,401,555	2,176,084
Prime Bank Ltd.	4,264,070	2,457,103
Pubali Bank Ltd.	4,329,607	3,912,418
Rajshahi Krishi U. Bank	1,641,088	1,611,455
Rupali Bank Ltd.	551,974	549,700
Shajalal Islami Bank Ltd.	5,557,420	5,530,637
Social Islami Bank Ltd.	1,838,999	2,299,999
South Bangla Agriculture Ltd	4,758,000	2,007,000
Southeast Bank Ltd.	15,563,390	14,360,034
Standard Bank Ltd.	7,130,883	4,571,160
Trust Bank Ltd	930,460	920,050
United Commercial Bank Ltd	8,122,682	9,494,887
Uttara Bank Ltd	2,573,331	2,604,477
Union Bank Ltd	300,000	300,000
Total	353,491,261	326,404,240



Amount in Taka

31.12.2018

34.02 Short term Deposit and Current Accounts maintained by branch offices are as follows :

	CD Balance	STD Balance
Agrabad	40,705	887,655
Arichaghat	-	99,159
Asadgonj	487	356,803
Aman Bazar	4,534	1,006,640
B.B.Avenue	1,612	495,128
Bangshal	6,833	273,009
Barisal	829	245,465
Bogra	2,758	309,415
Chuadanga	47,616	354,719
Chowmuhani	51	379,400
Cumilla	97,164	811,682
Dewanhat	1,093	531,785
Dilkusha	787	906,597
Dilkusha Corporate	190,016	1,227,523
Dinajpur	60,831	393,584
Faridpur	2,626	214,391
Feni	528	490,050
Gabtolli	4,707	503,338
Gaibandha	80,389	944,330
Gulshan	575	236,750
H.O.Booth	1,148	3,034,728
Hatkholia	3,144	374,887
Hobiganj	-	121,727
Imamgonj	6,059	5,437,436
Jamalpur	1,019	379,699
Jessore	6,394	851,791
Jhenaidah	2,447	1,077,502
Jubilee Road	1,002	1,740,017
Kawran bazar	28,876	649,147
Khatungonj	45,984	918,464
Kurigram	65,023	2,157,551
Kushtia	131,699	1,644,299
Laldighi	302	1,082,024
Local Office	54,545	1,257,938
Local Corp	16,636	805,796
Laksham	98	405,694
Laxmipur	44	645,833
Moghbazar	1,015	834,462
Motijheel	431	644,679
Moulvibazar	2,191	145,172
Mymensingh	28,088	1,314,540
Naogaon	25,149	2,630,871
N.gonj	208,237	1,830,743
Natore	1,364	445,545
Nawabpur	169,317	4,041,019
Nawabazar	9,791	626,299
Nayapaltan	33,423	503,651
Netrokana	735	346,054
Pabna	-	70,158
Principal	3,834	2,051,775
Rangpur	13,241	1,010,200
Sayedpur	68,922	1,944,902
Sylhet	1,356	443,403
Sena Kalyan	1,933	558,423
Sherpur	2,520	543,515
Shadarghat	460	601,587
Tangail	59,815	256,091
Uttara	-	34,812
Head Office	2,416,649	7,119,503
Total	3,957,032	61,249,360



35

OTHER ACCOUNTS:

This is made up as follows:

Fixed Assets (35.01)

Software Installation (35.02)

Stock of Printing & Stationery (35.03)

35.01 FIXED ASSETS -At Cost Less Depreciation

This is arrived at as under:

Opening Balance

Add. Addition during the Year

Less. Sales Adjust

Less: Depreciation

Opening Balance

Depreciation charged during the Year

Less. Depreciation Adjust

Closing Balance

Details shown in Annexure-A

35.02 SOFTWARE INSTALLATION

This is made up as follows:

Opening Balance

Add: Installation during the year

Less: Amortization expenses during the year

35.03 STOCK OF PRINTING & STATIONERY

This is made up as follows

Opening Balance

Add: Purchased during the year

Less: Consumed during the year

Closing Balance

36 MISCELLANEOUS INCOME

Gain on Sale of Assets

37 INTEREST ON FDR, STD and BGTB

Interest on STD Account including IPO Accounts	1,019,773	700,441
Interest on FDR	22,373,318	18,885,277
Interest on Bangladesh Government Treasury Bond	2,421,538	3,353,156
Total	25,814,629	22,938,874

38 ALLOCATION OF MANAGEMENT EXPENSES (APPLICABLE TO FUND)

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	Amount	Amount
Fire	80,618,065	763,300	81,381,365	43,206,051
Marine Cargo	19,717,357	-	19,717,357	17,001,164
Marine Hull	14,207	-	14,207	10,801
Motor	13,309,473	628,422	13,937,895	8,541,231
Miscellaneous	14,269,588	13,894	14,283,482	6,693,974
Total-	127,928,690	1,405,616	129,334,306	75,453,221

Amount in Taka	
31.12.2018	31.12.2017

148,282,463	144,647,171
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147,132,307	143,277,697
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324,699	350,182
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825,457	1,019,292
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148,282,463	144,647,171
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147,132,307	143,277,697
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245,784,387	240,723,778
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13,383,989	5,956,109
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1,260,000	895,500
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257,908,376	245,784,387
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102,506,690	93,692,902
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9,529,378	9,709,288
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1,259,999	895,500
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110,776,069	102,506,690
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147,132,307	143,277,697
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324,699	350,182
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350,182	154,478
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82,750	287,541
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432,932	442,019
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108,233	91,837
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324,699	350,182
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825,457	1,019,292
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1,019,292	947,713
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1,611,653	1,860,120
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2,630,945	2,807,833
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1,805,488	1,788,541
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825,457	1,019,292
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399,999	226,848
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399,999	226,848
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399,999	226,848
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25,814,629	22,938,874
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1,019,773	700,441
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22,373,318	18,885,277
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2,421,538	3,353,156
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25,814,629	22,938,874
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129,334,306	75,453,221
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39 AGENCY COMMISSION

Amount in Taka	
31.12.2018	31.12.2017
72,813,612	72,390,958

NAME OF BUSINESS	DIRECT	GOVT.	31.12.2018	31.12.2017
Fire	33,596,419	-	33,596,419	36,885,352
Marine Cargo	21,205,935	-	21,205,935	20,334,498
Marine Hull	-	-	-	-
Motor	8,895,350	-	8,895,350	9,456,409
Miscellaneous	9,115,908	-	9,115,908	5,714,699
Total	72,813,612	-	72,813,612	72,390,958

40 GROSS PREMIUM INCOME

485,424,081	482,606,388
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NAME OF BUSINESS	DIRECT	GOVT.	31.12.2018	31.12.2017
Fire	215,124,482	8,851,645	223,976,127	245,902,344
Marine Cargo	125,432,160	15,751,307	141,183,467	135,323,475
Marine Hull	-	189,433	189,433	239,845
Motor	56,800,177	2,502,156	59,302,333	63,042,727
Miscellaneous	21,218,224	39,554,497	60,772,721	38,097,997
Total	418,575,043	66,849,038	485,424,081	482,606,388

41 NET PREMIUM INCOME

379,143,847	390,693,383
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NAME OF BUSINESS	DIRECT	GOVT.	Total	Total
Fire	181,405,191	2,293,123	183,698,314	206,378,495
Marine Cargo	110,971,453	3,898,142	114,869,595	106,024,485
Marine Hull	-	39,948	39,948	137,018
Motor	56,800,177	2,313,549	59,113,726	62,980,095
Miscellaneous	20,684,490	737,774	21,422,264	15,173,290
Total-	369,861,311	9,282,536	379,143,847	390,693,383

42 Calculation of Income tax

Profit before Tax	69,705,384	68,987,217
Less: Reserve for Exceptional Losses	23,431,090	19,534,669
	46,274,294	49,452,548
Less: Profit on Sale of shares	3,337,430	6,557,269
Less: Dividend Income	45,000	137,400
Less: Capital Gain	399,999	226,848
	42,491,865	42,531,031
Add: Depreciation on Accounts base	9,529,378	9,709,288
Less: Depreciation on Tax base	(9,553,428)	(9,697,220)
	42,467,816	42,543,099
Tax on Normal Business Income @ 37.50%	15,925,431	16,728,509
Tax on Profit on Sale of shar @ 10 %	333,743	655,727
Tax on dividend Income @ 20%	9,000	13,740
Tax on Capital Gain @ 15%	60,000	34,027
	16,328,174	17,432,003

43 Calculation of Earning Per Shares (EPS)

Profit before Tax	69,705,384	
Less: Provision for Income Tax (including Deferred Tax)	17,022,257	17,432,003
	52,683,127	51,555,214
Number of Shares	29,702,504	29,702,504
Earning Per Shares (EPS)	1.77	1.74

44.00 INTRINSIC VALUE OR NET ASSETS VALUE

The Breakup of Intrinsic value or Net Asset value per shares of Provati Insurance Co. Ltd. is given below:

Particulars	Amount (Tk.) 2018	Amount (Tk.) 2017
A. ASSETS:		
Investment at cost	36,352,113.00	40,543,283.00
Interest Accrued but not due	9,425,805.00	7,622,441.00
Amount due from other	177,203,883.00	259,929,663.00
Sundry Debtors	135,402,582.00	171,946,994.00
Cash and Bank Balances	428,708,260.00	395,022,240.00
Other Accounts	148,282,463.00	144,647,171.00
Total Assets	935,375,106.00	1,019,711,792.00
B. LIABILITIES:		
Balance of Fund and Accounts:	151,681,507.00	156,359,563.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	153,179,072.00	191,861,717.00
Amount due to other persons or bodies carrying on Insurance Business	3,635,642.00	3,635,642.00
Deferred Tax Liability	776,671.00	82,588.00
Sundry Creditors	87,169,890.00	137,292,813.00
Other Sums Owing (Premium Deposit Account)	16,454,555.00	30,210,711.00
Total Current Liabilities	412,897,337.00	519,443,034.00
Net Assets (A-B)	522,477,768.00	500,268,758.00
No. of Shares	29,702,504.00	29,702,504.00
Intrinsic Value / Net Assets Value per Share	17.59	16.84

45.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE" (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS.

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 with in one year	Maturity after one year		
Financial Assets				
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000.00		25,000,000.00
Investment in FDR		353,491,260.00		353,491,260.00
Investment in Shares	11,352,113.00			11,352,113.00
Accounts Receivable		-	135,402,582.00	135,402,582.00
Cash and Cash Equivalent	65,654,982.00	-	9,562,017.00	75,216,999.00
Total	77,007,095.00	378,491,260.00	144,964,599.00	600,462,954.00
Financial Liabilities				
Bank Overdraft	(7,681,390.00)			(7,681,390.00)
Outstanding Claims	-	-	153,179,072.00	153,179,072.00
Creditors	-	-	94,851,279.00	94,851,279.00
Total	(7,681,390.00)		248,030,351.00	240,348,961.00
Net Financial Assets/Liabilities	84,688,485.00	378,491,260.00	(103,065,752.00)	360,113,993.00

46.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"

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

47.00 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.

48.00 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2018.

49.00 CONTINGENT LIABILITIES

The Company is contingently liable as on 31st December, 2018 on account of Income Tax, the details of which are given below:

CONTINGENT TAX LIABILITY:

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

50.00 CREDIT FACILITY NOT AVAILED

There was no credit facility available to the Company under any contract and also not availed as of 31st December, 2018 other than trade credit available in the ordinary course of business.

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

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

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

The Slab of employees remuneration is given below:

Particulars	Number of Employees
Below Tk. 36,000 per year	0
Tk. 36,000 and above	756
Total	756

PROVATI INSURANCE COMPANY LIMITED
Schedule of Fixed Assets Annexure-A

As at December 31, 2018

Particulars	COST			Depreciation Rate	DEPRECIATION			Written Down Value as on December 31, 2018
	Opening Balance as on January 01, 2018	Addition during the year	Disposal during the year		Opening Balance as on January 01, 2018	Charge during the year	Adjust during the year	
Land	78,703,611	-	-		-	-	-	78,703,611
Building	20,396,389	-	-	5%	1,504,234	944,608	-	2,448,841
Furniture & Fixture	15,299,348	5,209,983	-	10%	9,618,097	828,624	-	10,446,721
Books & Periodicals	146,245	-	-	10%	129,978	1,627	-	131,604
Motor Vehicles	62,577,503	-	1,260,000	20%	39,929,070	4,529,687	1,259,999	43,198,758
Motor Cycle	8,587,897	279,500	-	20%	6,334,547	478,620	-	6,813,167
Office Equipment	14,871,885	3,581,990	-	20%	9,984,103	1,335,755	-	11,319,858
Decoration	31,890,500	2,578,400	-	10%	23,890,512	928,919	-	24,819,431
Electric Fan	359,912	-	-	20%	354,370	1,108	-	355,479
Telephone Installation	4,191,546	60,146	-	15%	3,758,392	69,484	-	3,827,876
Air Cooler	4,925,070	1,637,900	-	15%	3,590,352	323,050	-	3,913,402
Carpet	1,299,385	-	-	20%	1,094,078	41,061	-	1,135,140
Electric Equipment	1,979,780	-	-	20%	1,867,918	22,372	-	1,890,291
Crockeries	539,461	36,070	-	20%	435,444	24,410	-	459,855
By-Cycle	15,855	-	-	20%	15,595	52	-	15,647
Total-	245,784,387	13,383,989	1,260,000		102,506,690	9,529,378	1,259,999	110,776,069
								147,132,307





PROVATI INSURANCE COMPANY LIMITED

DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act, 1938 and as per Section 63(2) of the insurance Act, 2010, we certify that:

01. The value of all assets shown in the Balance Sheet and classified on Form-"AA" annexed have been reviewed as at 31st December, 2018 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.

Chairman

Director

CEO

CFO

Dated: April 30, 2018

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 23rd Annual General Meeting of the
company to be held on 30 June 2019, and/or at any adjournment thereof.

As witness my/our hand this day of 2019.



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 Specimen 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 23rd Annual General Meeting of Provati Insurance Company Ltd. on 30 June, 2019, at 11.30 a.m. in the Trust Milonayatan, 545, Old Airport Road, Dhaka Contonment, Dhaka.

Name of the Member/Proxy.....

Folio No.

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

or

B.O A/C. No.

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

Signature

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

THE LARGEST NETWORK OF BRANCHES IN NON- LIFE INSURANCE SECTOR



PROVATI INSURANCE COMPANY LIMITED

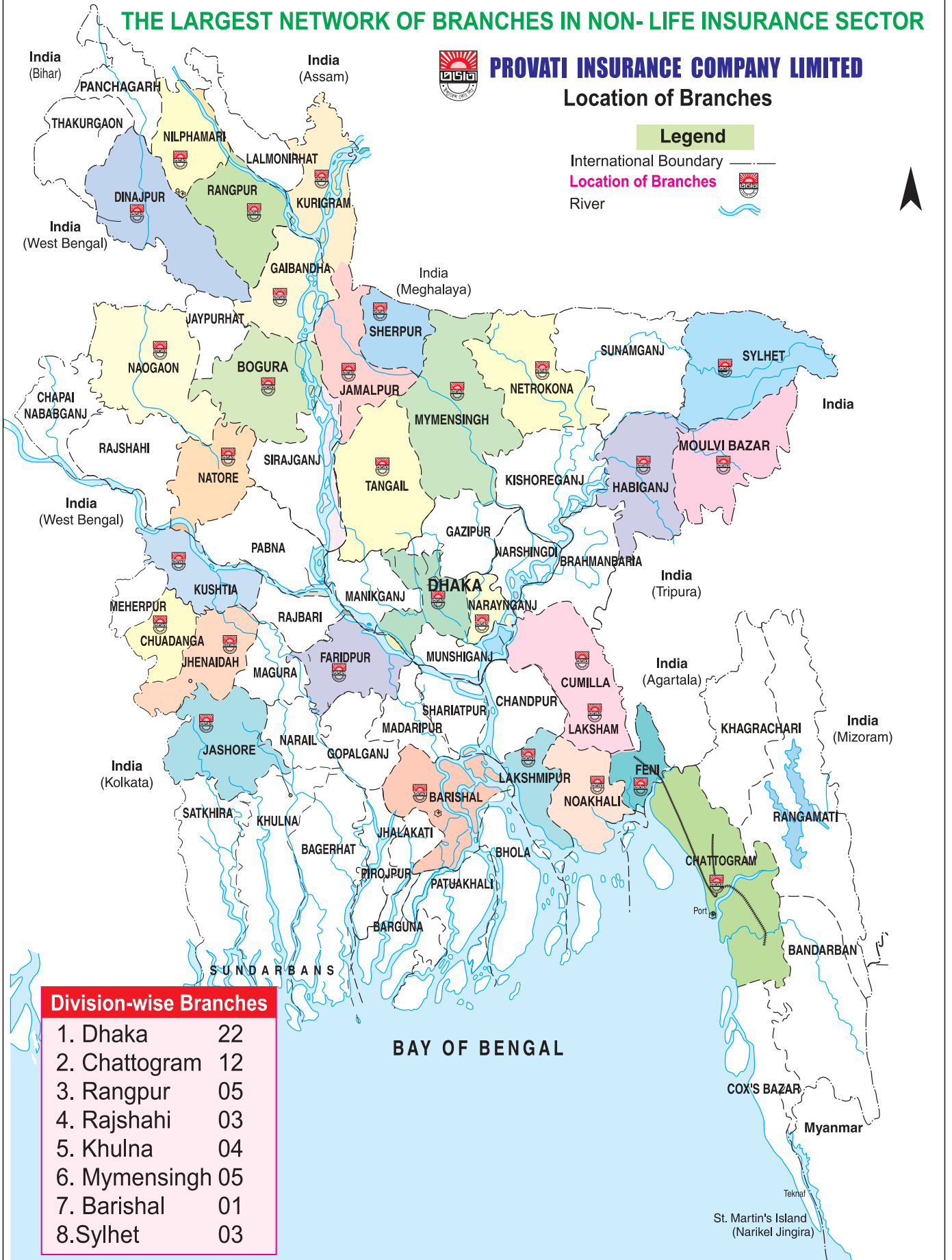
Location of Branches

Legend

International Boundary ———

Location of Branches 

River 



Visualize Provati Materialize Dream



Fire Incident

Don't worry



Earthquake Disaster

No tension



Cargo Loss

We're everywhere



Cyclone Catastrophe

No matter what happens



Flood Damage

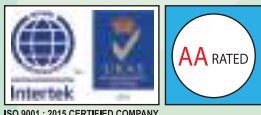
We're not away



Motor Accident

Get into a new life

Stay with Provati and be safe



ISO 9001 : 2015 CERTIFIED COMPANY

Head Office : Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh
PABX : 9559561, Hotline: 01552-471311 (24 Hours), Fax : 88-02-9564455
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web : www.provati-insurance.com