



PROVATI INSURANCE CO. LTD
Statement of Financial Position
As at December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		31.12.2016	31.12.2015
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
12,50,00,000 Ord. Shares of Tk. 10/ each	20	1,250,000,000	1,250,000,000
Issued, Subscribed and Paid up:			
28,021,231 Ord. Shares of Tk.10/each	21	280,212,310	264,351,240
Reserve & Contingency Accounts :			
Retained Earnings	22	34,517,337	33,460,881
Reserve for Exceptional Losses		147,520,187	129,580,784
Investment Fluctuation Reserve		2,500,000	2,500,000
Total Share holders' Equity		464,749,834	429,892,905
Balance of Fund and Accounts:			
Fire	23	73,474,351	58,544,802
Marine Cargo		44,847,311	43,026,560
Marine Hull		74,440	28,448
Motor		21,641,985	21,265,471
Miscellaneous		3,521,802	4,013,780
Premium Deposits	24	29,522,926	19,800,426
Liabilities & Provisions:			
Sundry Creditors (including Provision for expenses and Taxes)	25	108,147,320	90,160,615
Amount due to other persons or bodies carrying on Insurance Business	26	3,635,642	3,635,642
Deferred Tax Liability	27	87,415	94,852
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	28	198,757,065	113,622,063
Total Share holders' Equity & Liabilities		948,460,092	784,085,564
PROPERTY & ASSETS:			
Investment:			
Investment - at cost (Bangladesh Government Treasury)	29	25,000,000	25,000,000
Investment in Shares	30	13,488,222	17,881,442
Accrued Interest on FDR & BGTB	31	6,563,183	7,943,022
Amount due from other persons or bodies carrying on Insurance Business	32	230,555,922	104,708,056
Sundry Debtors (Including Advances, Deposits & Prepayments)	33	149,140,091	110,450,458
Cash and Bank Balances	34	375,579,607	376,392,610
Other Accounts :			
Fixed Assets (at cost less Depreciation)	35	147,030,876	120,546,754
Building under Development		-	20,396,389
Software Installation		154,478	-
Stock of Printing & Stationery		947,713	766,833
Total Assets		948,460,092	784,085,564

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

Sd/
Chairman

Sd/
Director

Sd/
Chief Executive Officer

Sd/
Chief Finance Officer

Signed in terms of separate report of even date.

Dated: Dhaka
April 30, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants



PROVATI INSURANCE CO. LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Expenses of Management			
(not applicable to any particular fund or account) :			
Meeting Fees		592,250	621,000
Meeting Expenses		100,571	27,340
Legal Expenses		-	31,800
Statutory Fees for Licence & Annual Registration		1,736,401	1,423,487
Advertisement & Publicity		327,875	290,684
Fees & Subscription		330,000	533,701
Professional Fees except Legal Fees		281,000	207,000
Bad debts		161,085	-
Expenses against Dormant Accounts		389,598	-
Depreciation	35.01	8,766,296	7,074,119
Amortization Expenses	35.02	17,164	-
Profit /(Loss) Transferred to P/L App. Account		70,838,892	74,470,044
		83,541,131	84,679,175
Miscellaneous Income	36	3,952,168	296,398
Interest on FDR, STD and BGTB	37	23,737,094	30,550,077
Profit/(Loss) on Investment in Shares		(899,136)	(907,620)
Dividend Income		203,425	207,000
Profit/Loss Transferred from :		56,547,581	54,533,320
Fire Insurance Rev. Account		(39,556,223)	12,840,487
Marine Cargo Ins.Rev.Acct.		74,560,406	16,375,605
Marine Hull Ins.Rev.Acct.		16,143	98,058
Motor Insurance Rev. Account		30,107,390	19,755,534
Misc. Insurance Rev. Account		(8,580,135)	5,463,636
		83,541,131	84,679,175
Earning Per Shares (EPS)		1.81	1.82
Price Earning Ratio (MVS/EPS)		9.78	6.74

The annexed notes from 1 - 53 and Annexure - A form an integral part of these Financial Statements.

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Chartered Accountants



PROVATI INSURANCE CO. LTD
Profit or Loss Appropriation Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Balance b/d		33,460,881	28,977,635
Profit for the year		70,838,892	74,470,044
Total		104,299,773	103,447,679
Reserve for Exceptional Losses	22.02	17,939,403	15,857,749
Income tax Expenses		20,120,892	23,350,891
Current Tax		20,128,330	23,370,819
Deferred Tax		(7,437)	(19,928)
Unrealized Profit on securities available for sale		-	2,454,818
Dividend Paid		31,722,140	28,323,340
Balance Transfer to Balance Sheet		34,517,337	33,460,881
Total		104,299,773	103,447,679
Earning Per Shares (EPS)		1.81	1.82
Price Earning Ratio (MVS/EPS)		9.78	6.74

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PROVATI INSURANCE CO. LTD
Consolidated Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance:			
Paid during the year		83,451,391	129,585,577
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		198,757,065	113,622,063
		282,208,456	243,207,640
Less : Outstanding Claims at the end of the previous year		113,622,063	110,043,071
		168,586,393	133,164,569
Agency Commission		66,492,240	60,760,252
Management Expenses	38	70,015,349	63,752,157
Reserve for Unexpired Risk on Premium Income of the year		143,559,890	126,879,061
Profit/(Loss) Transferred to Profit & Loss Account		56,547,581	54,533,320
Total		505,201,452	439,089,359
Balance of account at the beginning of the year		126,879,061	99,974,628
Premium Less Re-Insurance		358,788,065	317,154,981
Commission on Re-Insurance ceded		19,534,326	21,959,750
Total		505,201,452	439,089,359

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PROVATI INSURANCE CO. LTD
Fire Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance:			
Paid during the year		58,237,284	49,413,804
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		169,299,842	79,622,040
		227,537,126	129,035,844
Less : Outstanding Claims at the end of the previous year		79,622,040	57,441,857
		147,915,086	71,593,987
Agency Commission		33,260,320	28,351,238
Management Expenses	38	37,450,606	34,072,208
Reserve for Unexpired Risk being 40% on Premium Income of the year		73,474,351	58,544,802
Profit/(Loss) Transferred to Profit & Loss Account		(39,556,223)	12,840,487
Total		252,544,141	205,402,722
Balance of account at the beginning of the year		58,544,802	46,607,667
Premium Less Re-Insurance		183,685,878	146,362,005
Commission on Re-Insurance ceded		10,313,460	12,433,050
Total		252,544,141	205,402,722

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PROVATI INSURANCE CO. LTD
Marine Cargo Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		5,609,753	61,441,216
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		28,417,753	30,440,124
		34,027,506	91,881,340
Less : Outstanding Claims at the end of the previous year		30,440,124	40,896,632
		3,587,382	50,984,708
Agency Commission		20,866,299	20,426,460
Management Expenses	38	17,870,592	16,763,305
Reserve for Unexpired Risk being 40% on Premium Income of the year		44,847,311	43,026,560
Profit/(Loss) Transferred to Profit & Loss Account		74,560,406	16,375,605
Total		161,731,990	147,576,638
Balance of account at the beginning of the year		43,026,560	32,775,146
Premium Less Re-Insurance		112,118,278	107,566,400
Commission on Re-Insurance ceded		6,587,152	7,235,092
Total		161,731,990	147,576,638

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April 30, 2017

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Chartered Accountants



PROVATI INSURANCE CO. LTD
Marine Hull Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		129	159,011
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		129	159,011
Less : Outstanding Claims at the end of the previous year		-	-
		129	159,011
Agency Commission		-	-
Management Expenses	38	27,086	41,099
Reserve for Unexpired Risk being 100% on Premium Income of the year		74,440	28,448
Profit/(Loss) Transferred to Profit & Loss Account		16,143	98,058
Total		117,798	326,616
Balance of account at the beginning of the year		28,448	276,484
Premium Less Re-Insurance		74,440	28,448
Commission on Re-Insurance ceded		14,910	21,684
Total		117,798	326,616

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Chartered Accountants



PROVATI INSURANCE CO. LTD
Motor Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		8,399,527	18,485,823
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		1,039,470	3,559,899
		9,438,997	22,045,722
Less : Outstanding Claims at the end of the previous year		3,559,899	11,666,443
		5,879,098	10,379,279
Agency Commission		8,115,744	7,979,371
Management Expenses	38	9,626,216	9,589,521
Reserve for Unexpired Risk being 40% on Premium Income of the year		21,641,985	21,265,471
Profit/(Loss) Transferred to Profit & Loss Account		30,107,390	19,755,534
Total		75,370,434	68,969,176
Balance of account at the beginning of the year		21,265,471	15,805,498
Premium Less Re-Insurance		54,104,962	53,163,678
Total		75,370,434	68,969,176

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Chartered Accountants



PROVATI INSURANCE CO. LTD
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2016

PARTICULARS	NOTE	Amount In Taka	
		2016	2015
Claims under Policies Less Re-insurance :			
Paid during the year		11,204,697	85,723
Total Estimated Liability in respect of whether due or intimated		-	-
		11,204,697	85,723
Less : Outstanding Claims at the end of the previous year		-	38,139
		11,204,697	47,584
Agency Commission		4,249,877	4,003,183
Management Expenses	38	5,040,848	3,286,024
Reserve for Unexpired Risk being 40% on Premium Income of the year		3,521,802	4,013,780
Profit & Loss Account		(8,580,135)	5,463,636
Total		15,437,089	16,814,207
Balance of account at the beginning of the year		4,013,780	4,509,833
Premium Less Re-Insurance		8,804,506	10,034,450
Commission on Re-Insurance ceded		2,618,803	2,269,924
Total		15,437,089	16,814,207

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PROVATI INSURANCE COMPANY LIMITED
Statement of Changes in Equity
For the year ended December 31, 2016

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	P/L Appropriation A/C	Total
At the beginning of the year	264,351,240	129,580,784	2,500,000	33,460,881	429,892,905
Net Profit for the Year	-	-	-	70,838,892	70,838,892
Stock Dividend Paid	15,861,070	-	-	(15,861,070)	-
Cash Dividend Paid	-	-	-	(15,861,070)	(15,861,070)
Provision for Income Tax	-	-	-	(20,120,892)	(20,120,892)
Transferred to Reserve for exceptional losses	-	17,939,403	-	(17,939,403)	-
At the end of the year	280,212,310	147,520,187	2,500,000	34,517,337	464,749,834

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Director

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Sd/
Chief Finance Officer

Dated: Dhaka
April 30, 2017



PROVATI INSURANCE COMPANY LIMITED
Statement of Cash Flows
For the year ended December 31, 2016

PARTICULARS	Amount In Taka	
	31.12.2016	31.12.2015
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	260,272,745	316,152,520
Cash Paid for Claims and Management Expenses	(218,600,008)	(254,644,329)
Income Tax Paid & Deducted at Source	(23,121,744)	(26,713,800)
Net Cash Generated from Operating Activities	18,550,993	34,794,392
Cash Flows from Investing Activities :		
Investment in Bonds / Shares	(457,196)	(2,519,694.54)
Acquisition of Property, Plant & Equipments etc.	(14,854,041)	(10,865,292.00)
Software Installation	(171,642)	-
Disposal of Property, Plant and Equipments etc.	12	13,702
Net Cash used in Investing Activities	(15,482,867)	(13,371,285)
Cash Flows from Financing Activities		
Share money Re-payment	(10,000)	(10,000)
Re-payment of Short Term Loan	(3,871,130)	(6,830,094)
Net Cash Generated/ (Used) in Financing Activities	(3,881,130)	(6,840,094)
Net Increase in Cash and Bank Balances	(813,004)	14,583,013
Cash and Bank Balances at the Beginning of the Period/Year	376,392,611	361,809,598
Cash and Bank Balances at the End of the Year	375,579,607	376,392,611
Net Operating Cash Flows per Shares	0.66	1.32

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Dated: Dhaka
April 30, 2017



PROVATI INSURANCE COMPANY LIMITED

FORM "AA"

Classified Summary of Assets
as at December 31, 2016

CLASS OF ASSETS	Book Value	Remarks
Bangladesh Government Treasury Bond (BGTB)	25,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	366,616,956	
Investment in Shares	13,488,222	
Cash in Hand and Current Account Including BO Account	8,460,141	
Accrued Interest	6,563,183	
Other Assets as specified bellow:	528,331,591	
a) Advances, Deposits & Prepayments	149,140,091	
b) Fixed Assets (At cost less Depreciation)	147,030,876	
c) Stamp in Hand	502,510	
d) Amount due from other Persons or Bodies carrying on Insurance Business	230,555,922	
e) Software Installation	154,478	
f) Stock of Printing & Stationery	947,713	
Total	948,460,092	

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Dated: Dhaka
April 30, 2017



		Amount In Taka	
		31.12.2016	31.12.2015
20.00	SHARE CAPITAL		
	Authorised Share Capital	1,250,000,000	1,250,000,000
	12,50,00,000 Ordinary Shares of Tk. 10/= each.		
21.00	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	280,212,310	264,351,240
	1,586,107 Ord. Shares of Tk.10/- each (06% Bonus for the year,2015)	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
	28,021,231	280,212,310	264,351,240
22.00	RESERVE OR CONTINGENCY ACCOUNTS	184,537,524	165,541,665
	This is made up as follows:		
	Retained Earnings (22.01)	34,517,337	33,460,881
	Reserve for Exceptional Losses (22.02)	147,520,187	129,580,784
	Investment Fluctuation Reserve (22.03)	2,500,000	2,500,000
		184,537,524	165,541,665
22.01	RETAINED EARNINGS	34,517,337	33,460,881
	This is made up as follows:		
	Opening Balance	33,460,881	28,977,635
	Add: Profit for the year	70,838,892	74,470,044
		104,299,773	103,447,679
	Less: Reserve & Provisions:	69,782,436	69,986,798
	Reserve for Exceptional Losses	17,939,403	15,857,749
	Provision for Income Tax	20,128,330	23,370,819
	Deferred Tax Expenses	(7,437)	(19,928)
	Unrealized Loss on securities available for sale	-	2,454,818
	Dividend Paid	31,722,140	28,323,340
		34,517,337	33,460,881
22.02	RESERVE FOR EXCEPTIONAL LOSSES	147,520,187	129,580,784
	Opening Balance	129,580,784	113,723,035
	Add. During the year	17,939,403	15,857,749
		147,520,187	129,580,784
22.03	INVESTMENT FLUCTUATION RESERVE	2,500,000	2,500,000
	Closing Balance	2,500,000	2,500,000
		2,500,000	2,500,000
23.00	BALANCE OF FUNDS AND ACCOUNTS	143,559,890	126,879,061

This represents Reserve for unexpired risks provided from Net Premium Income including Public Sector Business of the Year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:



Amount In Taka	
31.12.2016	31.12.2015

CLASSES OF BUSINESS	PERCENTAGE	Amount in Taka	
		31.12.2016	31.12.2015
Fire	40%	73,474,351	58,544,802
Marine Cargo	40%	44,847,311	43,026,560
Marine Hull	100%	74,440	28,448
Motor	40%	21,641,985	21,265,471
Miscellaneous	40%	3,521,802	4,013,780
TOTAL		143,559,890	126,879,061

24.00 PREMIUM DEPOSITS ACCOUNT 29,522,926 19,800,426

The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2016

25.00 SUNDRY CREDITORS - Including Provision for Expenses 108,147,320 90,160,615

The balance is made as under:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Salary and Allowances	2,353,951	1,911,913
Office Rent, Rates & Taxes	1,002,146	1,413,950
Dormant Accounts	389,598	-
Telephone, Telex & Trunk Call	37,585	71,469
Electricity Charges	55,675	115,736
Provision for bad debts	161,085	-
Provision for Gratuity	495,726	-
Audit Fees	80,500	50,000
Provident Fund Trust	1,218,815	1,236,957
Bank Overdraft (Bank Asia Ltd. MCB Dilkusha SOD.-00833007057)	-	3,871,130
General Public (Over Subscription)	14,550,000	14,560,000
Value Added Tax	3,413,054	2,544,342
Income Tax & VAT deducted at Sources	907,492	1,024,317
Provision for Income Tax	83,481,693	63,360,801
TOTAL	108,147,320	90,160,615

26.00 AMOUNT DUE TO OTHER PERSONS OR BODIES 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	Amount in Taka	
	31.12.2016	31.12.2015
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
Republic Insurance Company Ltd.	317,747	317,747
Rupali 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



Amount In Taka	
31.12.2016	31.12.2015



Amount In Taka	
31.12.2016	31.12.2015

27.00 DEFERRED TAX LIABILITY

87,415	94,852
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a) Deferred Tax Liability are arrived at as follows:

Particulars	Amount in Taka	
	31.12.2016	31.12.2015
Book Value of Depreciable Fixed Assets	147,030,876	120,546,754
Less: Tax Base Value	146,812,340	120,309,624
Net Taxable Temporary Difference	218,537	237,130
Effective Tax Rate	40%	40%
Deferred Tax (Assets)/Liabilities	87,415	94,852

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

Particulars	2,016	2,015
Closing Deferred Tax Liabilities	87,415	94,852
Opening Deferred Tax Liabilities	94,852	114,780
Deferred Tax Expenses / (Income)	(7,437)	(19,928)

c) The effective income tax rate of 40.00% has been considered as this tax rate is applicable for publicly traded companies.

28.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING

198,757,065	113,622,063
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The break up of the above amount is noted below:

CLASSES OF BUSINESS PRIVATE SECTOR	Amount in Taka	
	31.12.2016	31.12.2015
Fire	169,299,842	79,622,040
Marine Cargo	28,417,753	30,440,124
Motor	1,039,470	3,559,899
Miscellaneous	-	-
TOTAL	198,757,065	113,622,063

PROPERTY AND ASSETS

29.00 INVESTMENTS - At Cost

25,000,000	25,000,000
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The above amount kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (I) of Insurance Act (Act IV of 1998 and 7th Schedule item 2 (f) of the said Act (Section 17 of the Insurance Amendments Ordinance, 1984) as detailed below:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
1 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk.90,00,000.00 each vide Auction No. 2012001581 dt.09.05.2012	9,000,000	9,000,000
2 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk.1,60,000,00.00 each vide Auction No. 2013001779. dt.13.03.2013	16,000,000	16,000,000
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 and 10 (Ten) years period respectively.

30.00 INVESTMENTS IN SHARES

13,488,222	17,881,442
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The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Nos. of shares	Acquisition Cost	Market Value
AB Bank Ltd	10	96,500	2,857,639	3,345,000
Eastland Ins.	10	100,000	793,761	956,000
Nitol Ins	10	25,000	478,000	493,472
Dhaka Bank	10	30,000	1,995,022	2,066,591
IFIC BANK LTD	10	95,880	985,799	1,045,000



Amount In Taka	
31.12.2016	31.12.2015

34.00 CASH & BANK BALANCES :

375,579,607 **376,392,610**

The above amount is made up as under:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Fixed Deposit Receipts	303,892,044	310,133,237
B.O Account Number-1202630016927226	961,507	30,078
Short Term Deposit Account	56,019,465	48,425,609
Jamuna Bank STD A/C No-320000164 (IPO)	655,680	697,942
Jamuna Bank FC Account (IPO)	872,887	872,887
Current Accounts	373,464	1,114,667
Cash in Hand	7,125,170	9,768,305
Stamp in Hand	502,510	1,120,910
Cash in Transit	5,176,881	4,228,975
Total	375,579,607	376,392,610

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

Name of Bank	Amount in Taka	
	31.12.2016	31.12.2015
AB Bank Ltd.	38,473,646	38,039,862
Agrani Bank Ltd	2,780,388	2,877,515
Al-Arafah Islami Bank Ltd	20,900,343	21,455,790
Bangladesh Development Bank	1,000,000	500,000
Bangladesh Krishi Bank	49,501	135,667
Bank Asia Ltd.	20,066,100	18,427,039
BASIC Bank Ltd.	2,204,500	2,292,809
Bangladesh Commerce Bank Ltd	3,267,684	2,839,591
Commercial Bank of Ceylon plc	1,000,000	2,602,965
Dhaka Bank Ltd	11,673,756	11,201,853
Dutch Bangla Bank Ltd	999,459	999,459
EXIM Bank Ltd.	14,355,053	12,388,958
Farmers Bank Ltd	3,000,000	3,000,000
FAS Finance Investment Ltd	500,000	500,000
First Finance Ltd	1,088,000	1,000,000
First Security Bank Ltd	1,200,000	1,200,000
ICB Islami Bank Ltd	776,670	724,740
IFIC Bank Ltd	14,062,441	13,185,217
Islami Bank BD. Ltd.	21,428,175	19,834,514
Jamuna Bank Ltd.	42,491,388	41,382,019
Janata Bank	1,004,512	1,075,150
Lanka Bangla Finance Ltd	500,000	500,000
Meghna Bank Ltd.	905,800	907,600
Mercantile Bank Ltd.	3,532,211	3,843,033
Midland Bank Ltd.	1,500,000	1,000,000
Mutual Trust Bank	13,295,360	13,429,187
National Bank Ltd.	16,045,369	16,902,796
National Bank of Pakistan	-	1,069,031
National Credit & Commerce Bank Ltd	7,627,400	9,236,844
NRB Commercial Bank Ltd	2,633,250	8,343,025
One Bank Ltd.	2,264,788	1,207,326



	Amount In Taka	
	31.12.2016	31.12.2015
Premier Bank Ltd.	1,623,131	1,666,197
Prime Bank Ltd.	2,365,146	2,348,912
Pubali Bank Ltd.	3,787,628	3,708,461
Rajshahi Krishi U. Bank	1,666,030	1,609,553
Rupali Bank Ltd.	1,068,101	1,069,870
Shajalal Islami Bank Ltd.	5,517,318	7,340,061
Social Islami Bank Ltd.	2,299,999	2,300,000
Sonali Bank Ltd.	0	855,536
South Bangla Agriculture Ltd	1,008,000	1,218,000
Southeast Bank Ltd.	16,126,967	16,966,097
Standard Bank Ltd.	4,569,389	5,122,902
Trust Bank Ltd	936,800	900,000
United Commercial Bank Ltd	9,421,886	10,341,164
Uttara Bank Ltd	2,575,856	2,584,494
Union Bank Ltd	300,000	-
TOTAL	303,892,044	310,133,237

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

Name of Branch	Cash in hand	C.D. Balance	STD. Balance
Agrabad	95,065	78,489	1,138,056
Arichaghat	-	-	100,434
Asadgonj	96,041	1	178,062
Aman Bazar	24,916	-	-
B.B.Avenue	221,712	2,302	935,222
Bangshal	93,867	13,823	192,683
Barisal	56,713	922	220,663
Bogra	27,528	8,588	847,123
Chuadanga	16,088	36,146	240,330
Chowmuhani	49,704	237	366,110
Comilla	147,257	38,773	551,950
Dewanhat	134,919	1,559	1,059,033
Dilkusha	66,314	11,385	454,586
Dilkusha Corporate	334,393	14,521	1,801,191
Dinajpur	68,115	75	357,145
Faridpur	1,241	288	133,413
Feni	26,526	483	562,366
Gabtolli	101,164	10,119	343,143
Gaibandha	62,970	34,619	873,747
Gulshan	133,636	1,225	253,614
H.O.Booth	57,634	190,536	3,726,510
Hatkhola	7,105	58	952,523
Hobiganj	1,398	-	75,305
Imamgonj	181,860	2,825	3,275,104
Jamalpur	58,410	6,157	39,312
Jessore	451,231	173,206	1,619,240
Jhenaidah	226,505	5,741	712,415
Jubilee Road	227,377	59,531	1,485,167
Kawran bazar	195,937	395	190,113
Khatungonj	179,984	51,772	1,008,118
Kurigram	280,818	61,288	1,176,924
Kushtia	33,220	17,157	1,614,412
Laldighi	362,069	57,726	945,759
Local Office	30,482	50,933	1,159,910
Local Corp	119,947	2,186	1,229,256



Amount In Taka			
		31.12.2016	31.12.2015
Laksham	150,437	297	135,974
Moghbazar	111,033	145	976,248
Motijheel	580,976	-	980,663
Moulvibazar	24,056	-	97,797
Mymensingh	174,283	17,032	923,264
Naogaon	67,116	116	2,294,476
N.gonj	424,354	14,144	3,895,311
Natore	306,160	654	269,471
Nawabpur	60,713	59,320	4,870,463
Nayabazar	36,703	11,638	1,881,984
Nayapoltan	387,543	50,154	755,313
Netrokona	11,104	450	404,294
Pabna	-	-	89,696
Principal	184,957	6,159	1,003,080
Rangpur	87,820	10,415	514,218
Sayedpur	34,577	210	1,335,258
Sylhet	49,723	4,984	396,196
Sena Kalyan	24,328	3,450	524,304
Sherpur	20,231	478	455,497
Sadarghat	119,245	669	461,791
Tangail	10,165	1,500	396,329
Uttara	50,883	360	39,750
Head Office	36,622	335,249	3,499,152
Total	7,125,170	1,450,486	56,019,465

35.00 OTHER ACCOUNTS:	148,133,067	141,709,976
This is made up as follows:		
Fixed Assets (35.01)	147,030,876	120,546,754
Building under Development	-	20,396,389
Software Installation (35.02)	154,478	-
Stock of Printing & Stationery (35.03)	947,713	766,833
	148,133,067	141,709,976
35.01 FIXED ASSETS -At Cost Less Depreciation	147,030,876	120,546,754
Opening Balance	213,444,793	202,770,701
Add. Addition during the Year	35,250,430	10,865,292
Less. Sales Adjustment	7,971,445	191,200
	240,723,778	213,444,793
Less: Depreciation		
Opening Balance	92,898,039	86,001,418
Depreciation charged during the Year	8,766,296	7,074,119
Less. Depreciation Adjustment	7,971,433	177,498
	93,692,902	92,898,039
	147,030,876	120,546,754
35.02 SOFTWARE INSTALLATION	154,478	-
This is made up as follows:		
Opening Balance	-	-
Add: Installation during the Year,	171,642	-
	171,642	-
Less: Amortization expenses during the year,	17,164	-
	154,478	-
35.03 STOCK OF PRINTING & STATIONERY	947,713	766,833



Amount In Taka	
31.12.2016	31.12.2015

This is made up as follows:

Opening Balance	766,833	982,798
Add: Purchased during theYear,	2,008,752	906,669
	2,775,585	1,889,467
Less: Consumed during theYear,	1,827,872	1,122,634
	947,713	766,833

36.00 MISCELLANEOUS INCOME

3,952,168 **296,398**

Gain on Sale of Assets

3,952,168 296,398
3,952,168 **296,398**

37.00 INTEREST ON FDR, STD AND BGTB

23,737,094 **30,550,077**

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Interest on STD Account	867,553	1,289,109
Interest on FDR	19,743,114	26,463,396
Bangladesg Government Tresury Bond (BGTB)	3,126,427	2,797,572
Total	23,737,094	30,550,077

38.00 ALLOCATION OF MANAGEMENT EXPENSES (APPLICABLE TO FUND)

70,015,349 **63,752,157**

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	Amount in Taka	
			31.12.2016	31.12.2015
Fire	36,879,606	571,000	37,450,606	34,072,208
Marine Cargo	17,870,592	-	17,870,592	16,763,305
Marine Hull	27,086	-	27,086	41,099
Motor	9,289,181	337,035	9,626,216	9,589,521
Miscellaneous	5,021,315	19,533	5,040,848	3,286,024
Total	69,087,781	927,568	70,015,349	63,752,157

39.00 AGENCY COMMISSION

66,492,240 **60,760,252**

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2016	31.12.2015
Fire	33,260,320	-	33,260,320	28,351,238
Marine Cargo	20,866,299	-	20,866,299	20,426,460
Marine Hull	-	-	-	-
Motor	8,115,744	-	8,115,744	7,979,371
Miscellaneous	4,249,877	-	4,249,877	4,003,183
Total	66,492,240	-	66,492,240	60,760,252

40.00 GROSS PREMIUM INCOME

443,281,598 **405,068,344**

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2016	31.12.2015
Fire	218,508,196	3,227,271	221,735,467	189,008,250
Marine Cargo	121,772,205	16,978,825	138,751,030	135,720,714
Marine Hull	-	357,628	357,628	455,689
Motor	51,946,490	2,158,472	54,104,962	53,195,804
Miscellaneous	8,598,214	19,734,297	28,332,511	26,687,887
Total	400,825,105	42,456,493	443,281,598	405,068,344



Amount In Taka	
31.12.2016	31.12.2015

41.00 NET PREMIUM INCOME

358,788,065 **317,154,981**

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2016	31.12.2015
Fire	182,695,989	989,889.46	183,685,878	146,362,005
Marine Cargo	108,767,558	3,350,719.93	112,118,278	107,566,400
Marine Hull	-	74,439.89	74,440	28,448
Motor	51,946,490	2,158,472.38	54,104,962	53,163,678
Miscellaneous	8,127,534	676,972.05	8,804,506	10,034,450
Total	351,537,571	7,250,493.71	358,788,065	317,154,981

42.00 CASH AND CASH EQUIVALENT

375,579,607 **376,392,610**

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2016	31.12.2015
Fixed Deposit Receipts	303,892,044	310,133,237
Short Term Deposits Account	56,019,465	48,425,609
B.O Account Number-1202630016927226	961,507	30,078
Jamuna Bank STD A/C No-320000164 (IPO)	655,680	697,942
Jamuna Bank FC Account (IPO)	872,887	872,887
Current Account	373,464	1,114,667
Cash in hand	7,125,170	9,768,305
Stamp in hand	502,510	1,120,910
Cash in Transit	5,176,881	4,228,975
Total	375,579,607	376,392,610

43.00 Calculation of Income tax

Profit before Tax	70,838,892	74,470,044
Less: Reserve for Exceptional Losses	17,939,403	15,857,749
	52,899,488	58,612,295
Less: Profit on Sale of shares/ Dividend income	203,425	-
	52,696,063	58,612,295
Less: Capital Gain	3,952,168	296,398
	48,743,895	58,315,897
Add: Depreciation on Accounts base	8,766,296	
Less: Depreciation on Tax base	(8,747,714)	
	48,762,477	58,315,897
Tax on Normal Business Income @ 40%	19,504,991	23,326,359
Tax on Profit on Sale of shares @ 15 %	30,514	-
Tax on Capital Gain @ 15%	592,825	44,460
	20,128,330	23,370,819

44.00 Calculation of EPS

Profit before Tax	70,838,892	74,470,044
Provision for Income Tax	20,128,330	23,370,819
	50,710,562	51,099,225
Number of Shares	28,021,231	28,021,231
EPS	1.81	1.82



45.00 **INTRINSIC VALUE OR NET ASSETS VALUE**

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

Particulars	Amount (Tk.)
A. ASSETS:	
Investment at cost	38,488,222
Interest Accrued but not due	6,563,183
Amount due from other persons or bodies carrying on Insurance	230,555,922
Sundry Debtors	149,140,091
Cash and Bank Balances	375,579,607
Other Accounts	148,133,067
Total Assets	948,460,092
B. LIABILITIES:	
Balance of Fund and Accounts:	143,559,890
Estimated Liabilities in respect of outstanding claims whether due or intimated	198,757,065
Amount due to other persons or bodies carrying on Insurance Business	3,635,642
Deferred Tax Liability	87,415
Sundry Creditors	108,147,320
Other Sums Owing (Premium Deposit Account)	29,522,926
Total Current Liabilities	483,710,258
Net Assets (A-B)	464,749,834
No. of Shares	28,021,231
Intrinsic Value / Net Assets Value per Share	16.59

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

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
Financial Assets				
National Investment Bonds	-	25,000,000	-	25,000,000
Investment in FDR	-	303,892,044	-	303,892,044
Investment in Shares	13,488,222	-	-	13,488,222
Accounts Receivable	-	-	149,140,091	149,140,091
Cash and Cash Equivalent	61,852,026	-	9,835,538	71,687,563
Total	75,340,247	328,892,044	158,975,629	563,207,920
Financial Liabilities				
Bank Overdraft	-	-	-	-
Outstanding Claims	-	-	198,757,065	198,757,065
Creditors	-	-	108,147,320	108,147,320
Total	-	-	306,904,385	306,904,385
Net Financial Assets/Liabilities	75,340,247	328,892,044	(147,928,756)	256,303,535



PROVATI INSURANCE CO. LTD.

Schedule of Fixed Assets

As at December 31, 2016

Annexure- A

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS AT 31.12.2016
	BALANCE AS AT 01.01.2016	ADDITION DURING YEAR	ADJUSTMENT DURING YEAR	TOTAL AS AT 31.12.2016		BALANCE AS AT 01.01.2016	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS AT 31.12.2016	
Land	78,703,611			78,703,611		-	-	-	-	78,703,611
Building	-	20,396,389		20,396,389	5%	-	509,910		509,910	19,886,479
Furniture & Fixture	13,585,827	1,054,737		14,640,564	10%	8,457,918	565,528		9,023,446	5,617,118
Books & Periodicals	146,245			146,245	10%	126,162	2,008		128,170	18,075
Motor Vehicles	57,172,533	10,573,415	7,498,445	60,247,503	20%	38,109,126	4,870,023	7,498,437	35,480,712	24,766,791
Motor Cycle	8,186,925	804,972	473,000	8,518,897	20%	5,774,857	562,911	472,996	5,864,772	2,654,125
Office Equipment	12,063,512	1,350,949		13,414,461	20%	7,995,672	948,663		8,944,335	4,470,126
Decoration	31,243,687	390,643		31,634,330	10%	22,079,950	935,906		23,015,856	8,618,474
Electric Fan	359,912			359,912	20%	351,253	1,732		352,985	6,927
Telephone Installation	4,047,034	83,521		4,130,555	15%	3,616,489	70,846		3,687,335	443,220
Air Cooler	4,364,953	406,817		4,771,770	15%	3,156,571	211,769		3,368,340	1,403,430
Carpet	1,099,003	173,512		1,272,515	20%	1,011,198	34,912		1,046,110	226,405
Electric Equipment	1,979,780			1,979,780	20%	1,804,996	34,957		1,839,953	139,827
Crockeries	475,916	15,475		491,391	20%	398,398	17,051		415,449	75,942
By-Cycle	15,855			15,855	20%	15,449	81		15,530	325
Total	213,444,793	35,250,430	7,971,445	240,723,778		92,898,039	8,766,296	7,971,433	93,692,902	147,030,876