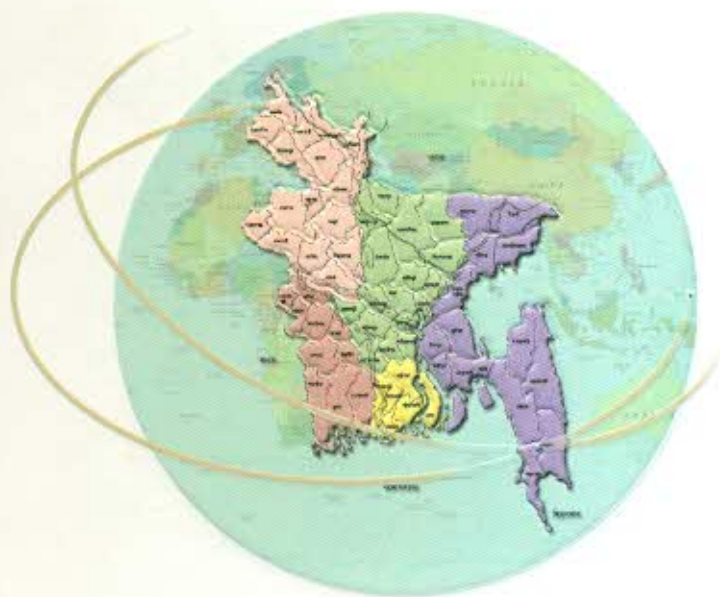




Annual Report 2008



PRAGATI INSURANCE LIMITED

SYMBOL OF SECURITY

excellent service of 23 years



annual report

2008

Table of Contents

Contents	Page
Company Profile	04
Vision & Mission Statement	05
Services	06
Notice of 23rd AGM	07
Board of Directors	08
Executives	09
Company's Performance	10-11
Chairman's Speech	12-13
Directors' Report-2008	14-24
22nd AGM in Picture	25
Value Added Statement	26
Auditors' Report & Accounts 2008	27-57
Classified Summary of Assets (Form-AA)	58
Directors' Certificate	59
Branch Offices	60-62
Proxy Form & Attendance Slip	

International Award for Pragati Insurance



Pragati Insurance Ltd. has been awarded "The World Quality Commitment Award in Platinum Category" in recognition of its quality. The award was presented at the International Quality Convention-2008 held in Paris on September 22, 2008. Mr. Abdul Awal Mintoo, Chairman and Mr. A.K.M. Rafiqul Islam, Managing Director of Pragati Insurance Limited received the award from the President of Business Initiative Directions in Paris.

CompanyProfile

Incorporation

January 27, 1986

Commencement

January 30, 1986

Listing with DSE

April 04, 1996

Listing with CSE

April 06, 1996

REGISTERED OFFICE:

Pragati RPR Centre
20-21, Kawran Bazar
Dhaka-1215
Tel: PABX: 9133680-2
Fax: 880-2-8122980
E-mail: info@pragatiinsurance.com
www.pragatiinsurance.com

AUDITOR

Hoda Vasi Chowdhury & Co.
Chartered Accountants

Our Vision



- ⚡ We want to take Pragati to new heights of development
- ⚡ We want to build sound, dependable/reliable image for Pragati in the society
- ⚡ We want Pragati to contribute to national growth both in depth & dimension
- ⚡ We want Pragati to expand its wing beyond national boundaries

Our Mission

- ⚡ We are conscious of our social obligation
- ⚡ We aim to provide promote and personalized services to our clients
- ⚡ We strive hard to produce new ideas for the benefit of society and consumers
- ⚡ We work to deliver optimum value to our shareholders, clients; employees and add value to the nation
- ⚡ We continuously adjust ourselves to the insurance scenario in & around the world
- ⚡ Happy Pragati Family is our aim.





Insurance **Services**

- ⚡ Industrial all Risks Policies
- ⚡ Marine Insurance
- ⚡ Property Insurance
- ⚡ Personal Accident including Group Personal Accident
- ⚡ Motor Insurance
- ⚡ Flood & Cyclone Insurance
- ⚡ Tsunami and Earthquake Insurance
- ⚡ Contractor All Risk (CAR) Insurance
- ⚡ Business Interruption and Machinery Break-down Insurance
- ⚡ Health Insurance including Overseas Mediclaim Insurance



Financial **Services**

- ⚡ Underwriting & Bridge Financing
- ⚡ Trusteeship



Re-**Insurers**

- ⚡ Sadhoran Bima Corporation of Bangladesh
- ⚡ General Insurance Corporation of India





Pragati Insurance Limited

Head office: Pragati-RPR Center, 20-21, Kawran Bazar, Dhaka-1215.

Tel: PABX: 9133680-2 Fax: 880-2-8122980

NOTICE OF THE 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of Pragati Insurance Ltd. will be held on Sunday, the 21st June, 2009 at 11:30 a.m. at Officers' Club (Ground floor), Bailey Road, Dhaka to transact the following business.

1. To receive, consider and adopt the Directors' Report, Audited Accounts of the company for the year ended 31st December, 2008 & the Auditors' Report thereon .
2. To declare Dividend for the year 2008 as recommended by the Board of Directors.
3. To elect Directors in place of retiring Directors from Group- A shareholders and from Group -B shareholders.
4. To appoint Auditors for the year 2009 and fix their remuneration.

By order of the Board of Directors


(H. R. Chowdhury)
Company Secretary

Dated Dhaka , the 7th May, 2009

Notes: -

- (a) The record date : 31st May, 2009.
- (b) Members of the Company whose name appear in the Register of members upto the record date will be entitled to dividend for the year 2008 to be approved by the shareholders in the Annual General Meeting.
- (c) A member wishing to appoint a Proxy, must deposit the Proxy Form duly stamped to the Company's Registered Office at least 72 hours before the meeting.
- (d) Only the shareholders or their appointed proxies can attend the meeting. A proxy must be a member of the company.
- (e) Entry to the Annual General Meeting is reserved only for the shareholders or his/her Proxy. No guests & children shall be allowed entrance in the meeting.



Board of Directors



Abdul Awal Mintoo
Chairman



A.S.M Mainuddin Monem
Vice Chairman



Zakaria Toher
Vice Chairman



A.K.M Rafiqul Islam, FCA
Managing Director



Abdul Monem



Al Haj Khalilur Rahman



Mohammed A. Awwal



Moazzam Hossain



Syed M. Altaf Hussain



Khan Mohd Ameer



Md. Syedur Rahman
Mintoo



Capt. Imam Anwar
Hossain



Md. Sarwar Kamal



Mohammed A. Malek



Nigar Jahan
Chowdhury



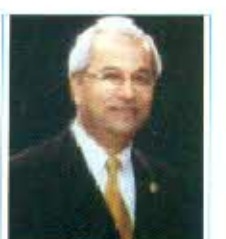
Razia Sultana Shimul



Tabith Mohd Awal



Ahedul Hoque



A.K.M Shamsuddin
Independent Director



Executives

Office

Managing Director

A.K.M.Rafiqul Islam, FCA

Additional Managing Director

A.B.M.Mir Hossain (Underwriting,
Re-insurance & Claims)
Shaikh Shahjahan Uddin (Branch Control)

Company Secretary

Hafizur Rahman Chowdhury

Chief Financial Officer

Mihir Kanti Barua

Deputy Managing Director

Kaiser Rahman (Health Insurance)

Executive Vice President

Zabed Ali Mridha, FCA (Internal Audit)

Sr. Vice President

Md. Shafiqul Islam (Accounts)

Vice President

Kabir Ahmed (Re-insurance)
Md. Ahsan Ullah (Investment)
Md. Ibrahim (Internal Audit)

Marketing

Business Consultant

Syed Zahrul Huq

Deputy Managing Director

Nizam Mohammed Uddin

Asstt. Managing Director

Mohammed Ali Khan

Sr. Executive Vice President

Mahboob Uddin Ahmed
Abdul Monem

Executive Vice President

Sharif Mustaba
Khandoker Zofar Sadeque
S.M.B. Shameem
Fazlul Karim Alamgir
M.A. Hasan
Md. Sirojul Mustafa
Md. Nazrul Islam
Shahid-e-Manjur Murshed

Sr. Vice President

Jamal Uddin Haider
Abdus Salam

Vice President

Ali Fathker Kallol
Md. Golam Farooque
Farid Ahmed

Company's Performance (5 years at a glance)

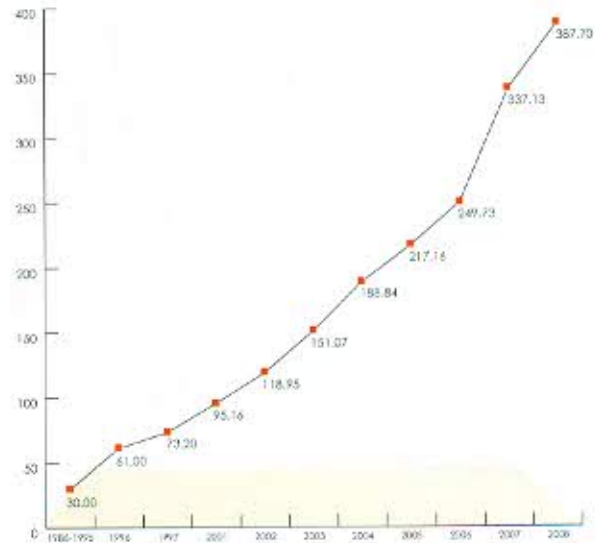
Taka in Million

	2004	2005	2006	2007	2008
Financial Performance					
Gross premium	507.70	632.09	695.43	802.76	979.08
Net Premium	234.15	274.98	303.68	341.97	412.81
Net claim	94.90	56.34	63.06	58.42	48.65
Underwriting profit	47.82	54.03	64.18	77.90	99.24
Investment income	23.64	37.51	39.88	74.74	69.84
Non insurance income	24.64	27.22	37.09	46.72	49.46
Net profit before tax	75.71	98.35	121.97	176.84	198.82
Net profit after tax	54.96	78.35	94.47	142.66	118.07
Share Capital and Reserve					
Paid up Capital	151.09	188.83	217.16	249.73	337.13
Share Holders Equity	766.99	780.51	948.14	1,865.56	2,023.56
Total Reserves	779.29	784.92	882.91	1,615.83	1,686.37
Assets					
Investment in Shares and Securities	169.35	163.35	220.22	242.58	361.64
Cash, FDR and Bank balance	380.93	344.67	475.59	510.34	532.12
Land and Building	594.18	531.92	531.92	1,318.52	1,322.16
Total Assets	1,380.24	1,404.54	1,546.01	2,449.50	2,662.46
Dividend in percent	20+25(Stock)	15+15(Stock)	15+15(Stock)	35(Stock)	20+15(Stock)
Ratios					
EPS	36.40	41.49	43.50	56.78	46.84
P/E (Times)	19.29	9.45	6.94	8.45	20.28
Solvency Surplus	830.80	863.64	1,025.32	1,899.89	2,044.48



Growth of **Capital** (BDT Million)

1986-1995	Sponsors' Capital	30.00
1996	IPO of Tk. 31 million	61.00
1997	20% stock dividend	73.20
2001	30% stock dividend	95.16
2002	25% stock dividend	118.95
2003	27% stock dividend	151.07
2004	25% stock dividend	188.84
2005	15% stock dividend	217.16
2006	15% stock dividend	249.73
2007	35% stock dividend	337.13
2008	15% stock dividend	387.70



Growth of **Asset** (BDT Million)

1986-1990	260.35
1991-1995	495.23
1996-2000	1014.53
2001-2004	1380.25
2005	1404.54
2006	1565.01
2007	2391.57
2008	2662.46

