

বার্ষিক প্রতিবেদন ১৯৯৫
ANNUAL REPORT 1995

Pragati Insurance Limited
Registered Office :

90-91, Motijheel Commercial Area, Uttara Bank Bhaban (9th & 10th Floor)
Dhaka-1000, G.P.O Box No. 3721, Telex : 671168 PGI BJ, Fax : 863710



Notice of the Tenth Annual General Meeting

Notice is hereby given that the **Tenth Annual General Meeting of Pragati Insurance Limited** will be held on Wednesday, the 21st August, 1996 at 3.30 p.m. at the Ball Room of Hotel Sonargaon, Kawran Bazar, Dhaka to transact the following business :

01. To confirm the minutes of the Ninth Annual General Meeting of the Company held on 21st August, 1995.
02. To receive, consider and adopt the Directors' Report for the year ended 31st December, 1995.
03. To receive, consider and adopt the Audited Accounts of the Company and the Auditors' Report thereon for the year ended 31st December, 1995.
04. To declare dividend for the year 1995 as recommended by the Board.
05. To elect Directors in place of retiring Directors.
06. To appoint Auditors for the year 1996 and fix their remuneration.
07. To consider and approve extension of the service contract of the incumbent Managing Director of the Company as recommended by the Board of Directors.
08. To transact, with the permission of the chair any other business which may be transacted at an Annual General Meeting.

By order of the Board of Directors

Dated, Dhaka
The 21st July, 1996

H. R. Chowdhury
Secretary

Notes :

- i. The share transfer register of the Company shall remain closed from 1st August to 21st August, 1996 both days inclusive. The transfer deed received by the Company upto 31st July, 1996 will be entitled to dividend for the year 1995 to be approved by the Shareholders in the Annual General Meeting.
- ii. The member of the Company entitled to attend and vote at the above General Meeting may appoint any other member of the Company as his/her proxy to attend and vote on his/her behalf. Proxies must be submitted at the registered office of the Company atleast 72 hours before the meeting.



Contents

Board of Directors	5
Executives	6
Company's Progress at a Glance	7-10
Report of the Board of Directors	11-16
Auditors' Report	17
Balance Sheet	18-19
Profit and Loss Account	20-21
Profit and Loss Appropriation Account	20-21
Fire Insurance Revenue Account	22-23
Marine Insurance Revenue Account	24-25
Miscellaneous Insurance Revenue Account	26-27
Notes on Accounts	28-37
Classified Summary of Assets	38
Directors' Certificate	39
Branch Offices	40-41



Board of Directors

Chairman

Abdul Monem

Vice Chairman

Md. Syedur Rahman Minto
Nigar Jahan Chowdhury

Directors

Eng. Md. Mizanur Rahman
Mohammed A. Awwal
Khan Mohammed Ameer
Engr. A. Latif
Sufia Khanam
Saleem Rahman
Ilya R. Hossain
Capt. Imam Anwar Hossain
Tahera Akhter
Eng. Md. Abdul Malek
Md. Sarwar Kamal
Syed M. Altaf Hussain
Nasreen Fatema
Md. Mahbubur Rahman
Akbar Hossain
Prof. Md. Jahangir Chowdhury

Managing Director

A. K. M. Rafiqul Islam, FCA

Company Secretary

Hafizur Rahman Chowdhury



Executives

Managing Director

A. K. M. Rafiqul Islam, FCA

Deputy Managing Director

R. K. Khan, MBA

Assistant Managing Director

A. B. M. Mir Hossain

Executive Vice President

Khurshid Ahmed Khan

M. Jahurul Haque Talukder, ACII

Sr. Vice President

Md. Shahabuddin

Mihir Kanti Barua

Mahboobuddin Ahmed

Vice President

Shamsuzzaman

Syed Feroz Ahmed

Mohammed Ali Khan

B. Ahmed

Quazi Shafiullah

S. M. Mosharraf Hossain

Asstt. Vice President

Ratan Kumar Chowdhury

A. K. M. Zaidur Rahman

Auditor

A. Wahab & Co.

Chartered Accountants

Legal Advisor

Mozammel Hossain

Bar-at-Law



Company's Progress-10 Years at a Glance

In Million Taka

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Gross Premium	35.84	71.83	86.06	103.43	107.26	120.07	162.30	168.41	200.05	210.22
Net Premium	22.93	43.60	50.80	60.40	64.01	72.95	79.17	77.74	95.04	117.64
Net Claim	2.18	5.89	16.14	15.06	23.50	28.23	30.93	23.69	15.37	27.38
Underwriting Profit	0.44	9.45	10.35	14.16	14.77	16.18	17.15	17.99	23.54	29.99
Investment Income	2.10	7.29	10.25	16.10	17.73	19.60	21.03	24.00	23.82	21.11
Income from Financial Service	—	—	—	—	—	—	—	—	2.92	6.20
Net Profit before tax	1.12	13.23	15.87	22.75	24.14	26.51	30.39	32.33	40.07	44.53
Dividend in percent	—	10	12.50	18	22.50	22.50	25	30	35	*25
Total Reserve	13.92	31.60	42.09	55.41	65.51	80.52	96.29	105.74	134.78	162.14
Premium Deposit	20.93	46.48	57.93	71.48	78.92	67.25	75.82	67.66	115.04	120.86
Investment in Shares and Securities	4.50	5.65	5.86	10.89	11.55	14.10	24.23	38.91	41.28	68.18
Cash, FDR and Bank balances	59.26	110.25	148.39	154.13	191.37	196.99	234.42	247.98	260.20	261.96
Land (at cost)	—	—	—	—	—	—	—	—	101.27	101.39
Total assets	75.42	140.46	187.63	215.86	260.35	275.19	337.64	344.98	457.68	495.22

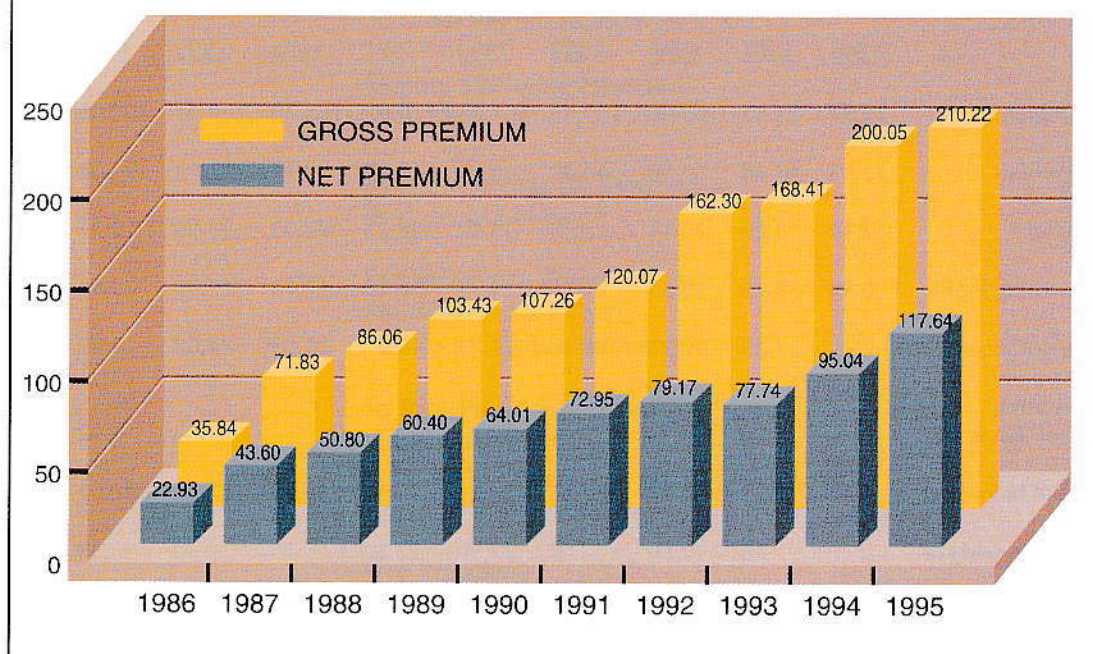
* On the paid-up capital of Tk. 61.10 million which includes IPO issue in 1996



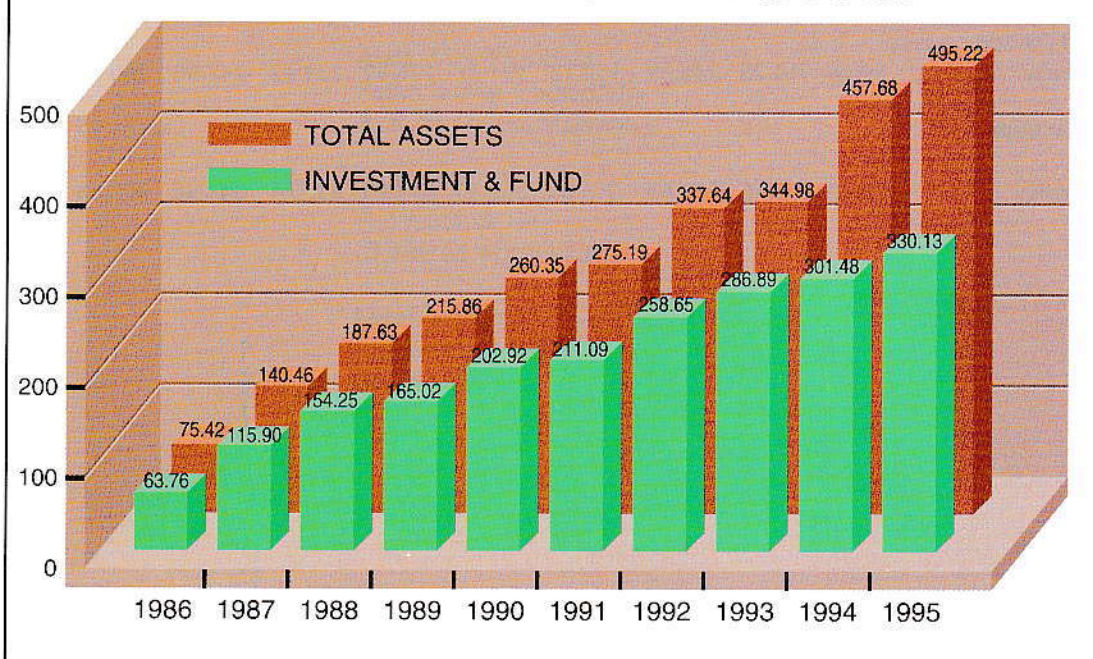
Progress at a Glance

In Million Taka

GROSS & NET PREMIUM



ASSETS AND INVESTMENT & FUND

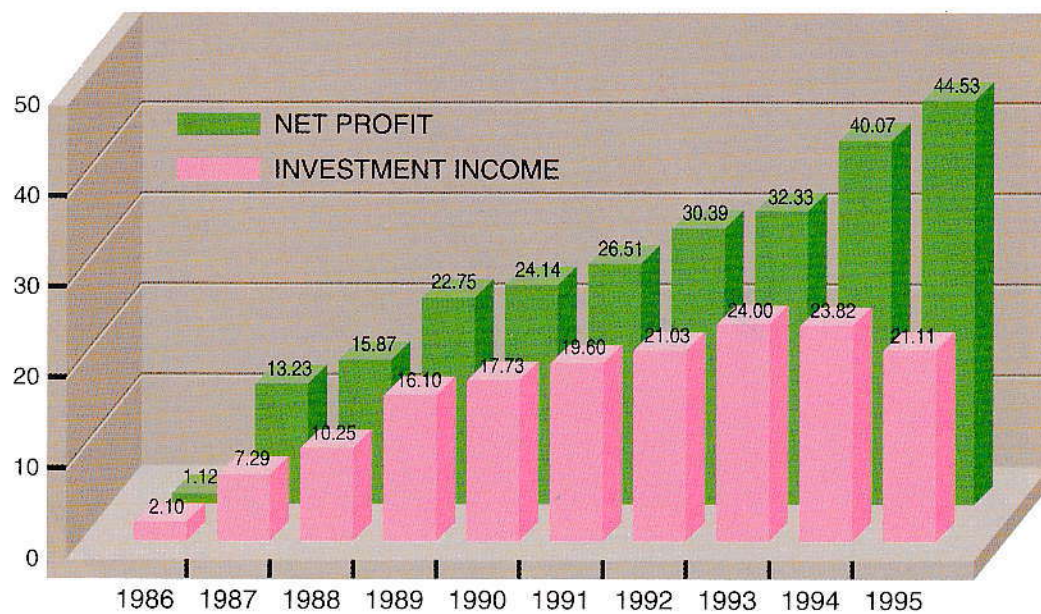




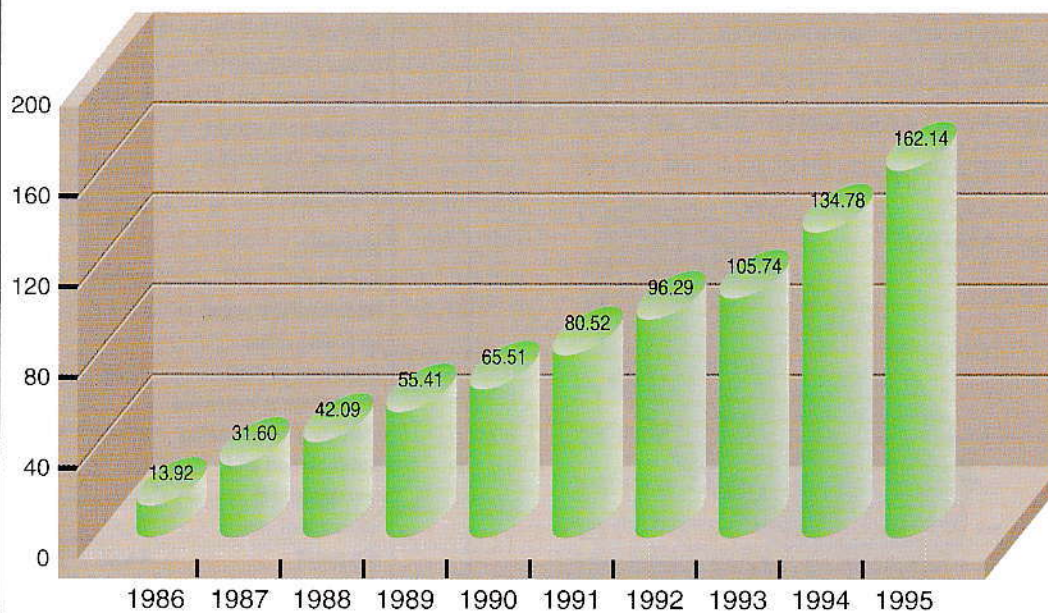
Progress at a Glance

In Million Taka

NET PROFIT & INVESTMENT INCOME



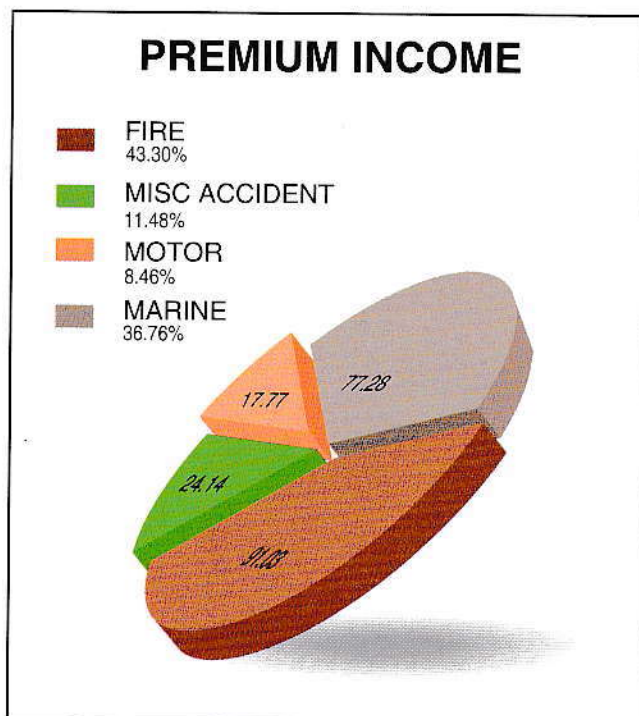
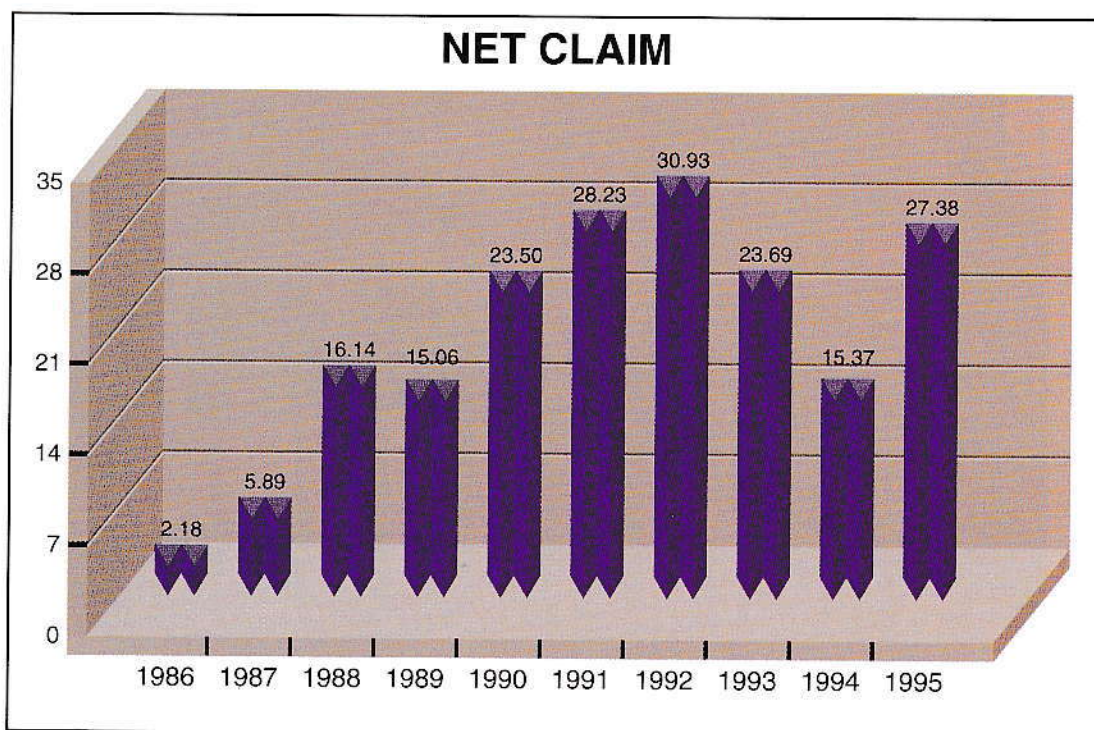
RESERVE





Progress at a Glance

In Million Taka



INCOME AND ITS SHARING

INCOME :		
Gross premium	210.22	
Commission on re-insurance ceded	26.43	
Interest, Dividend & other income	27.43	
Taka	264.08	
SHARING :		
Net claim	27.38	10.37
Re-insurance ceded including other expenses to SBC	92.58	35.06
Management expenses including commission	85.02	32.19
Depreciation and unexpired risk adjustment etc.	14.57	5.52
Net profit	44.53	16.86
Taka	264.08	100



Directors' Report

Honourable Shareholders, Assalamualaikum

It gives me great pleasure to welcome you in this Annual General Meeting of the Company where for the first time the public shareholders are taking part alongwith the sponsor shareholders. I sincerely hope and believe that the presence of both in today's meeting would help usher in a new decade of progress for the company.

Now, on behalf of the Board of Directors I have the pleasure to present before you annual report containing various activities of the company, company's audited accounts and auditor's report for the year ended 31st December, 1995.

Economic & Political Scene

You are aware of the atmosphere prevailing in the country during 1995 whose impact stretched upto mid 1996. Due to political upheaval there was economic stagnation in the country. As a result the business and commerce also did not get the desired momentum during the period. Despite all these constraints and hinderences the company's progress forged ahead. This was possible because of the sincere and dedicated work of everyone connected with the affairs of the company. This included our valued patrons, clients, well wishers and the executives and staff of the company. We furnish below a summerised position of the achievement made by the company during 1995 for your kind information and perusal.

Figure in million

	1995	1994
Gross Premium	210.21	200.04
Re-insurance premium	92.57	105.01
Premium Retained (Net Premium)	117.64	95.03
Re-insurance Commission earned	26.43	22.75
Net Claim	27.38	15.28
Management Expenses	66.23	51.44
Profit before Tax	44.53	40.07

পরিচালক মণ্ডলীর প্রতিবেদন

সম্মানিত শেয়ার হোল্ডারবৃন্দ আচ্ছালামু আলাইকুম :

১৯৮৬ সালে কোম্পানীর যাত্রা শুরু থেকে ইতিমধ্যে একযুগ অতিক্রান্ত হয়েছে। আজকের বার্ষিক সাধারণ সভায় উদ্যোক্তা শেয়ার হোল্ডারদের পাশাপাশি উপস্থিত আছেন পাবলিক শেয়ার হোল্ডারগণ যারা ১৯৯৬ সালে কোম্পানীর অংশিদারিত্ব লাভ করেছেন। পরিচালক মণ্ডলীর পক্ষ থেকে আমি সবাইকে জানাই সাদর সম্ভাষণ। আপনাদের উভয়ের উপস্থিতিতে আমি অত্যন্ত আনন্দিত এবং আশা করছি আপনাদের সহযোগিতা ও মূল্যবান পরামর্শে কোম্পানীর প্রভুত উন্নতি হবে।

এক্ষণে, পরিচালক মণ্ডলীর পক্ষ থেকে আমি অত্যন্ত আনন্দের সাথে ১৯৯৫ সালের ৩১শে ডিসেম্বরে সমাপ্ত বৎসরের বিভিন্ন কর্মকাণ্ড, নিরীক্ষিত হিসাব ও অডিটরদের দেয়া রিপোর্ট ও অর্থনৈতিক তথ্যাবলীযুক্ত কোম্পানীর বার্ষিক প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি।

অর্থনৈতিক ও রাজনৈতিক প্রেক্ষাপট

১৯৯৫ সালে দেশে বিরাজমান পরিস্থিতি সম্মুখে আপনারা অবগত আছেন, যার প্রভাব পরবর্তী বৎসরের মাঝামাঝি পর্যন্ত বিস্তৃত ছিল। রাজনৈতিক অস্থিরতার কারণে অর্থনীতিতে স্থবিরতা থাকায় ব্যবসা বাণিজ্য সফলতা তেমন বেগবান হয় নাই। তথাপিও সকলের আন্তরিক কমনিস্টা ও নিরলস প্রচেষ্টায় কোম্পানীর উন্নতি অব্যাহত রয়েছে। আপনাদের সহায় উপলব্ধির জন্য ১৯৯৫ সালের অর্জিত ফলাফলের সার সংক্ষেপে নিম্নে উপস্থাপিত হোল।

মিলিয়ন (টাকা)

	১৯৯৫	১৯৯৪
গ্রস প্রিমিয়াম (আয়)	২১০.২১	২০০.০৪
পুনঃবীমা প্রিমিয়াম (ব্যয়)	৯২.৫৭	১০৫.০১
সংরক্ষিত প্রিমিয়াম (Retention)	১১৭.৬৪	৯৫.০৩
পুনঃবীমা কমিশন (আয়)	২৬.৪৩	২২.৭৫
নেট দাবী (ব্যয়)	২৭.৩৮	১৫.২৮
প্রশাসনিক ব্যয়	৬৬.২৩	৫১.৪৪
আয়কর পূর্ববর্তী মুনাফা	৪৪.৫৩	৪০.০৭



Department-wise Underwriting Position

Fire Insurance

Under this head the premium earned during the year was Tk. 91.023 million which was 15.50% higher than that of 1994. The underwriting profit during 1995 was 09.998 million as against Tk. 9.098 million in 1994 which was 9.89% higher than previous year.

Marine Insurance

Premium earned under this head during 1995 was Tk. 77,274.00 which was 1.24% less than the previous year. The reason being non-receipt of the full accounts of the Government business in time. Despite less earning of Premium, the underwriting profit on Marine Insurance was higher than 1994. The main reason for this was increase in the retention amount by the company. The retention amount during 1995 was 66.29% against 56.79% in the previous year.

Motor & Misc. Insurance

Gross premium earned on this account was Tk. 41.909 million which was 2.53% less than 1994. This was again because of non-receipt of the full accounts of the Government business in time. Informatively the total amount of government business during 1994 was Tk. 40.71 million whereas Tk. 18.99 million only had been included in the company's accounts of 1995. The underwriting profit on Motor and Misc. insurance during 1995 was Tk. 2.63 million against Tk. 4.29 million of 1994.

Over-all position of Underwriting

The overall position was that the Company had earned profit in all the branches of underwriting during 1995 which was higher by Tk. 6.45 million than that of 1994.

Investment Income

Investment income during 1995 was Tk. 1.33 million less than that of 1994. As the honourable shareholders are aware, the interest rate on Term Deposit with the banks fell sharply during 1995 which had contributed to the fall in company's investment income. However, the interest rate is now being gradually increased and it is hoped that this will have a positive effect on the earning in future.

বিভাগ ওয়ারী অবলিখন (Underwriting) চিত্র

অগ্নি বীমা

১৯৯৫ সালে ৯১.০২৩ মিলিয়ন টাকার গ্রস প্রিমিয়াম আয় হয় যা ১৯৯৪ সালের তুলনায় শতকরা ১৫.৫০% বেশী। এই বিভাগের অবলিখন মুনাফা ১৯৯৪ সালে হয়েছিল ৯.০৯৮ মিলিয়ন; বর্তমান বৎসরে অবলিখন মুনাফার অংক টাকা ৯.৯৯৮ মিলিয়ন। অর্থাৎ ১৯৯৪ সনের তুলনায় ৯.৮৯% বেশী।

নৌ বীমা

১৯৯৫ সালে নৌ বিভাগে মোট প্রিমিয়াম অর্জিত হয় টাকা ৭৭.২৭৪.০০ মিলিয়ন যা গত বৎসরের তুলনায় শতকরা ১.২৪% কম। এর অন্যতম কারণঃ সরকারী খাতের ব্যবসার পূর্ণ হিসাব সময় মত না পাওয়া। প্রিমিয়াম কম অর্জিত হওয়া সত্ত্বেও এই বিভাগের অবলিখন মুনাফা বিগত ১৯৯৪ সালের অবলিখন মুনাফা থেকে বেশী অর্জিত হয়। এর অন্যতম কারণ প্রিমিয়াম সংরক্ষণ (Retention) বৃদ্ধি। ১৯৯৪ সালে ৫৬.৭৯% সংরক্ষণের বিপরীতে ১৯৯৫ সালে ৬৬.২৯% প্রিমিয়াম সংরক্ষিত হয়।

মটর ও বিবিধ বীমা

১৯৯৫ সালের এই বিভাগে মোট ৪১.৯০৯ মিলিয়ন টাকা গ্রস প্রিমিয়াম অর্জিত হয় যা পূর্বের বৎসরের তুলনায় শতকরা ২.৫৩% কম। সরকারী ব্যবসার পূর্ণ হিসাব সময় মত না পাওয়ার জন্য পূর্ববর্তী বৎসরের তুলনায় বর্তমান বৎসরে গ্রস প্রিমিয়ামের ঘাটতি হয়েছে।

উল্লেখ্য ১৯৯৪ সালের সরকারী ব্যবসার মোট পরিমাণ ছিল টাকা ৪০.৭১ মিলিয়ন যার বিপরীতে বর্তমান বৎসরে মাত্র ১৮.৯৯ মিলিয়ন টাকার সরকারী ব্যবসা অত্র হিসাবে অন্তর্ভুক্ত হয়েছে।

এই বিভাগে ১৯৯৫ সালে অবলিখন মুনাফা অর্জিত হয়েছে টাকা ২.৬৩ মিলিয়ন যা পূর্বের বৎসরের অবলিখন মুনাফা টাকা ৪.২৯ মিলিয়ন শতকরা ৩৭.৮৬% কম।

সার্বিক অবস্থা : (অবলিখন)

উল্লেখ্য যে ১৯৯৫ সালে কোম্পানীর প্রতিটি বিভাগে মুনাফা অর্জিত হয়েছে এবং তা ১৯৯৪ সালের তুলনায় টাকা ৬.৪৫ মিলিয়ন বেশী।

বিনিয়োগ আয়

বিনিয়োগ আয় বিগত ১৯৯৪ সালের তুলনায় টাকা ১.৩৩ মিলিয়ন কম অর্জিত হয়েছে। আপনারা অবগত আছেন যে ১৯৯৫ সালে ব্যাংকে মেয়াদী জমার উপর সুদের হার কমে যায়। ফলশ্রুতিতে এই উৎস থেকে কোম্পানীর প্রাপ্তি কমে যায়।



Claim

Incidence of claim in 1995 was more than the previous year. In 1995 the company provided for Tk. 47.84 million gross claim which was 68.51% higher than the previous year. Net claim after re-insurance recovery charged to the accounts stood at Tk. 27.38 million which is 23.27% of the net premium of the year. Compared to 1994 net claim to net premium was 7.18% higher.

Income from Financial Services

Another area which had contributed to the profit earning of the company was the Financial Services rendered by the Company to its valued clients. This included Debenture Trusteeship, Underwriting of shares and debentures, Manager to the Issue etc. You will be happy to note that in the private sector Pragati Insurance Limited had played a pioneering role as Trustee to the debenture issue. By now Pragati Insurance Limited had acted as Trustee to the debenture issue of 5 companies including Eastern Housing Limited. Besides, the Securities & Exchange Commission had already approved appointment of Pragati Insurance Limited as Trustee to the debenture issue of Bangladesh Luggage Industries Ltd and G. Q. Textile Mills Ltd. Presently, National Credit & Commerce Bank Ltd. (NCCBL) is working with us jointly as Trustee. Income earned during 1995 as Trustee fee and from underwriting of shares and debenture was Tk. 6.20 million against 2.92 million earned in 1994. It is expected that earning under this head will continue to increase in future.

Investment

Company's Investment in shares and debenture had increased to Tk. 26.901 million during 1995 over the previous year. Besides Tk. 26.833 million bank loan taken during 1994 for purchase of land at Kawran Bazar area had been liquidated fully during the year under report. Amount on Term deposit, Short term deposit current account stood at Tk. 261.955 million at the close of the year.

Land

The company had purchased 73 khatas of land at Kawran Bazar area adjacent to Panthapath at

বর্তমানে সুদের হার ক্রমশঃ বাড়ছে এবং আশা করা যাচ্ছে আগামীতে এর শুভ প্রতিফলন হবে।

বীমা দাবী

১৯৯৪ সালের তুলনায় ১৯৯৫ সালে দাবীর অংক বৃদ্ধি পেয়েছে। ১৯৯৫ সালে কোম্পানী টাকা ৪৭.৮৪ মিলিয়ন গ্রস বীমা দাবীর সম্মুখীন হয়। ১৯৯৪ সালে গ্রস বীমা দাবীর অংক ছিল টাকা ২৮.৩৯ মিলিয়ন। ১৯৯৪ সালের তুলনায় ১৯৯৫ সালের গ্রস দাবী ৬৮.৫১% বেশি উত্থাপিত হয়। পুনঃবীমার অংশ বাদ দেয়ার পর নীট দাবীর অংক দাঁড়ায় টাকা ২৭.৩৮ মিলিয়ন। যাহা সংরক্ষিত প্রিমিয়ামের ২৩.২৭%। ১৯৯৪ সালের তুলনায় ৭.১৮% বেশি।

আর্থিক সেবা থেকে আয়

বিনিয়োগের বাইরে বিনিয়োগ সংক্রান্ত Financial Services যথা Debenture Trusteeship, Underwriting of Shares and Debentures, Manager to the Issue ইত্যাদি ক্ষেত্র আমাদের মুনামা অর্জনে বিশেষ ভূমিকা রাখতে সক্ষম হয়েছে। বেসরকারী খাতে প্রগতি ইন্স্যুরেন্স Debenture Trustee হিসাবে অগ্রণী ভূমিকা পালন করেছে। ইতিমধ্যে আমরা ইন্টার্ন হাউজিং সহ আরও ৫টি সংস্থার ডিবেঞ্চার ট্রাস্টি হিসাবে দায়িত্ব পালন করে আসছি। তাছাড়া বাংলাদেশ লাগেজ ইণ্ডাস্ট্রিজ লিঃ এবং জিকিউ টেক্সটাইল কোম্পানীতে ট্রাস্টি হিসাবে আমাদের নিয়োগ SEC কর্তৃক অনুমোদিত হয়েছে। বর্তমানে আমাদের সাথে NCCB ব্যাংক যৌথ ভাবে ট্রাস্টি দায়িত্ব পালন করেছে। ট্রাস্টি ফি, শেয়ার ও ডিবেঞ্চার অবলিখন থেকে ১৯৯৫ সালে কোম্পানী টাকা ৬.২০ মিলিয়ন আয় করেছে। বিগত ১৯৯৪ সালে এই খাতে আয় হয়েছিল টাকা ২.৯২ মিলিয়ন। আশা করি ভবিষ্যতে এই খাতের আয় সন্তোষজনক হারে আরো বৃদ্ধি পাবে।

বিনিয়োগ

বিগত বৎসরের তুলনায় ১৯৯৫ সালে শেয়ার ও ডিবেঞ্চার বিনিয়োগ বৃদ্ধি পেয়েছে টাকা ২৬.৯০১ মিলিয়ন। তাছাড়া পূর্ববর্তী বৎসরে কাওরান বাজার এলাকায় জমি ক্রয়ের জন্য তাৎক্ষণিক প্রয়োজন মিটাতে টাকা ২৬.৮৩৩ মিলিয়ন ব্যাংক লোন নেয়া হয় যা বর্তমান বৎসরে পুরাপুরি পরিশোধ করা হয়েছে। মেয়াদী হিসাব, স্বল্প মেয়াদী হিসাব ও চলতি হিসাবে বৎসর শেষে টাকা ২৬১.৯৫৫ মিলিয়ন গচ্ছিত ছিল।

জমি

কোম্পানী কাওরান বাজার এলাকায় পান্থপথ সংলগ্ন ৭৩ কাঠা জমির মালিক। জমি ক্রয়ে খরচ হয়েছে টাকা ১০১.৩৯১ মিলিয়ন। বর্তমান বাজার দর অনুযায়ী এর আনুমানিক মূল্য টাকা ১৮২.৫০ মিলিয়ন। উক্ত জমিতে বহুতলা বিশিষ্ট বাণিজ্যিক ভবন তৈরী করার পরিকল্পনা বাস্তবায়নের অপেক্ষায় আছে।



a cost of Tk. 101.391 million. The present market price of this land is around Tk. 182.50 million. Proposed multi-storied commercial building on the plot is in the planning stage.

Profit earned during the year

Despite adverse economic situation during 1995 the company had been able to earn a pre-tax of profit Tk. 44.07 million against Tk. 40.07 million in the previous year. Board of Directors had approved appropriation of the profit earned during the year together with the unappropriated profit of the previous year in the following manner :-

Profit earned during 1995 and unappropriated profit of 1994 : Tk. 45.279 million	
<u>Proposal for Appropriation</u>	<u>Amount in million</u>
Exceptional Losses Reserve	11.764
Provision for Income Tax	16.000
Dividend equalisation Reserve	2.000
Proposed dividend	15.250
Unappropriated profit	0.256
	<u>45.279</u>

Capital & Reserve

Company issued prospectus for raising its capital from Tk. 30,500,000 to Tk. 61,000,000 on the 31st December, 1995 and offered 3,05,000 shares of Tk. 100 each at a premium of Tk. 250.00 each i.e. Tk. 350.00 per share for public subscription. Response was highly encouraging inspite of non-cooperation movement and disturbed political condition prevailing in the country at that time. The offer was oversubscribed by 39.08%. With the determined efforts by all concerned and the cooperation of everyone, the company was able to complete its allotment of shares within the time frame set by the SEC. Company is grateful to the Securities & Exchange Commission (SEC), Investment Corporation of Bangladesh (ICB), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange (CSE) and their members, Bankers to the Issue, National Bank Ltd. (NBL) the sole underwriter for the cooperation and support received from them. Above all, company owes its special grateful thanks to the members of the public who showed tremendous confidence in us by over-subscribing the issue. We now present below the head-wise

বাৎসরিক মুনাফা

১৯৯৫ সালে প্রতিকূল অর্থনৈতিক আবহাওয়া সত্ত্বেও কোম্পানী টাকা ৪৪.০৭ মিলিয়ন টাকা করপূর্ব মুনাফা অর্জন করেছে। ১৯৯৪ সালের করপূর্ব মুনাফার অংক ছিল টাকা ৪০.০৭ মিলিয়ন। বিগত বৎসরে অবন্টনকৃত মুনাফা সহ ১৯৯৫ সালের অর্জিত মুনাফা নিম্ন ভাবে বন্টনের প্রস্তাব কোম্পানীর বোর্ড কর্তৃক অনুমোদিত হয়েছে :

১৯৯৪ সালের অবন্টনকৃত মুনাফা ও ১৯৯৫ সালের মুনাফা		টাকা ৪৫.২৭৯ মিলিয়ন
<u>বন্টন প্রস্তাব</u>		<u>মিলিয়ন টাকা</u>
Exceptional Losses Reserve		১১.৭৬৪
আয় করের জন্য রিজার্ভ		১৬.০০০
ডিভিডেন্ড সমন্বয় রিজার্ভ		০২.০০০
প্রস্তাবিত ডিভিডেন্ড (শতকরা ২৫% হারে)		১৫.২৫০
অবন্টনকৃত মুনাফা		০০.২৫৬
		<u>৪৫.২৭৯</u>

মূলধন ও রিজার্ভ

কোম্পানী ১৯৯৫ সালের ৩১শে ডিসেম্বরে মূলধন উত্তোলনের জন্য প্রথম প্রসপেক্টাস জারী করে। ২৫০ টাকা প্রিমিয়াম সহ ১০০ টাকা মূল্যের ৩,০৫,০০০ হাজার শেয়ার ৩৫০ টাকায় বিক্রয়ের জন্য বাজারে ছাড়া হয়। আল্লাম রহমতে, রাজনৈতিক অসহযোগ ও অস্থিতিশীল অবস্থার মধ্যেও জনগণ বিপুল পরিমাণে সাড়া দেয়। ফলশ্রুতিতে ৩৯.০৮% বেশী আবেদন পত্র পাওয়া যায়। নিরলস প্রচেষ্টা ও সকলের সহযোগিতায় SEC কর্তৃক নির্ধারিত সময়ের মধ্যে শেয়ার বিলি বন্টন সমাধা হয়। কোম্পানী SEC, ICB, Dhaka Stock Exchange, Chittagong Stock Exchange ও এর সদস্য বৃন্দ, Bankers to the Issue, Underwriter-National Bank Ltd ও সর্বোপরি বিনিয়োগ উৎসাহী জনসাধারণের নিকট বিশেষ ভাবে কৃতজ্ঞ। মূলধন উত্তোলনের পর পরিশোধিত মূলধন, রিজার্ভ ও বিশেষ রিজার্ভ এর খাতওয়ারী খতিয়ান নিম্নে দেয়া হোল :

	<u>মিলিয়ন টাকা</u>
পরিশোধিত মূলধন	৬১,০০
প্রিমিয়াম রিজার্ভ	৭৬,২৫
বিশেষ রিজার্ভ	৬৭,২৫
ডিভিডেন্ড সমন্বয় রিজার্ভ	১৭,০০
অবন্টনকৃত মুনাফা	২,২৭
	<u>২২৩,৭৭</u>



allocation of the Revised capital, Reserve and Special Reserve for information of our valued shareholders :-

Figures in million

Revised capital	61.000
Premium Reserve	76.000
Special Reserve	67.250
Dividend equalisation Reserve	17.000
Unappropriated profit	2.270
	<u>223.770</u>

Dividend

Board of Directors have been pleased to recommend dividend for 1995 @25% to all its shareholders including the public shareholders who subscribed to the capital of the company in 1996. After the honourable shareholders have approved this proposal in the Annual General meeting both sponsors' shareholders and public shareholders will be entitled to the dividend for the year 1995.

Board of Directors

In accordance with Articles 105 & 107 of the Company's Articles of Association the following sponsor Directors retire from the office by rotation. Being eligible they offer themselves for re-election.

01. Mrs. Nasreen Faterma
02. Mrs. Tahera Akhter
03. Mr. Mohammed A. Awwal
04. Capt. Imam Anwar Hossain
05. Mr. Md. Mizanur Rahman
06. Mr. Saleem Rahman
07. Prof. Jahangir Chowdhury

Election of Directors from the public shareholders require minimum of 6 months shareholding by a shareholder and election process for electing public shareholder Directors will follow in due course of time.

Auditor

The Auditor M/s. A. Wahab and Company Chartered Accountants is to retire as Auditor, in accordance with Article 149 and is eligible for reappointment. The Auditors have indicated their willingness in writing for reappointment as Auditors. It is recommended that M/s. A. Wahab & Co. be re-appointed as Auditor of the

ডিভিডেন্ড

১৯৯৫ইং সালের মুনাফা বন্টন প্রস্তাব অনুযায়ী ২৫% হারে ডিভিডেন্ড প্রদান বোর্ড কর্তৃক অনুমোদিত হয়েছে। বার্ষিক সাধারণ সভায় প্রস্তাব অনুমোদিত হোলে এই ডিভিডেন্ড প্রদান উদ্যোক্তা শেয়ার হোল্ডার এবং পাবলিক শেয়ার হোল্ডার উভয়ের ক্ষেত্রেই প্রযোজ্য হবে।

পরিচালক মন্ডলী

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১০৫ এবং ১০৭ ধারা অনুযায়ী নিম্নে উল্লিখিত উদ্যোক্তা পরিচালকবৃন্দ অবসরগ্রহণ করবেন এবং যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করে সম্মতি পত্র দিয়েছেন।

- ১। মিসেস নাসরিন ফাতেমা
- ২। মিসেস তাহেরা আকতার
- ৩। জনাব এম,এ, আউয়াল
- ৪। ক্যাপ্টেন ইমাম আনোয়ার হোসেন
- ৫। জনাব মোঃ মিজানুর রহমান
- ৬। জনাব সেলিম রহমান
- ৭। প্রফেসর জাহাঙ্গীর চৌধুরী

বীমা আইনের ধারা অনুযায়ী উপরোক্ত পরিচালকবৃন্দ কেবলমাত্র উদ্যোক্তা শেয়ার হোল্ডার কর্তৃক নির্বাচিত হবেন।

পাবলিক শেয়ার হোল্ডার কর্তৃক নির্বাচিত এক তৃতীয়াংশ পরিচালকবৃন্দের মনোনয়নের সময় এখনও আসে নাই। বীমা রুল অনুযায়ী এ নির্বাচনের জন্য ন্যূনতম ছ'মাসের শেয়ার হোল্ডিং থাকা একান্ত প্রয়োজন।

অডিটর

১৯৯৫ সালের জন্য কোম্পানী নিয়োজিত নিরীক্ষক মেসার্স এ, ওহাব এন্ড কোং পুনঃনিযুক্তির আগ্রহ প্রকাশ করে পত্র দিয়েছেন। অন্য কোন আবেদন পত্র না থাকায় ১৯৯৬ইং সালের জন্য মেসার্স এ, ওহাব এন্ড কোম্পানীকে নিয়োগ প্রদান এবং তাদের ফিস নির্ধারণের জন্য সুপারিশ পেশ করা হোল।

উপসংহার

পরিশেষে পরিচালকমন্ডলী কোম্পানীর কার্যক্রমে সহায়তা ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংক সমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান এবং ব্যক্তি মালিকানাধীন ব্যবসায়িক



Company for the year 1996 at a remuneration to be fixed by the Shareholders.

Conclusion

In the end the Board of Directors express its grateful thanks and deep appreciation for the assistance, help and much needed support received by the Company during the period under report from various banks both in the private as well as in the nationalised sectors, D.F.Is and all private sector enterprises who have helped us in building a sound footing of the company. We are specially grateful to the management of Bata Shoe Company (Bangladesh) Ltd., Lever Brothers (Bangladesh) Ltd., Galxo Bangladesh Ltd., Beximco Group of Companies, Monno Group of Companies, Hyundai, Reckit and Colman, Rhone Poulenc Bangladesh Limited, ACI Bangladesh Limited, KAFCO, Excelsior Group, Mamiya-OP (BD) Ltd., Orion Group of Companies, Hussain Group of Industries, Bengal Food and Bengal Carbide, Prime Textile, Islam Group, Star Ship Group, Nazaria Group, KDS Group, K. Rahman Group, Multimode Group, National Bank of Pakistan, Commonwealth Development Corporation (CDC), Societe Generale, Hongkong & Shanghai Banking Corporation for reposing their confidence in the company.

Above all, the Board express its profound gratitude to all its valued clients, patrons and well wishers for their continued support, active cooperation and confidence in the company.

Directors also put on record and have conveyed through the Managing Director their appreciation to all executives, officers and staff of the company for their excellent work. With their sincere, dedicated, whole hearted devotion and committed efforts to the challenging duty and responsibility, we may look forward to achieve yet better result in the coming days. The Directors have been pleased to reward its staff including the executives, officers and employees with three incentive bonus.

The Company remains fully committed to its deep determination and ideology of personalised client service, their satisfaction and to their financial security.

On behalf of the Board of Directors

Abdul Monem
Chairman

প্রতিষ্ঠান সমূহের প্রতি কৃতজ্ঞতা জানাচ্ছে। কোম্পানীকে বর্তমান মর্যাদায় উন্নতিকরণে তাহাদের অবদান অপরিসীম। বিশেষভাবে বাটা সু কোম্পানী (বাংলাদেশ) লিঃ, লিভার ব্রাদার্স (বাংলাদেশ) লিঃ, গ্লাক্সো বাংলাদেশ লিঃ, বেস্কিমকো গ্রুপ অব কোম্পানীজ, মুন্সু গ্রুপ অব কোম্পানী, হুনদাই, রেকিট এন্ড কোলম্যান, রোন পোল্যাক্স বাংলাদেশ লিঃ, এ সি আই বাংলাদেশ লিঃ, কাফকো, এক্সেলসিওর গ্রুপ, মামিয়া-ওপি (বাংলাদেশ) লিঃ, ওরিয়ন গ্রুপ অব কোম্পানীজ, হোসেন গ্রুপ অব ইন্ডাস্ট্রিজ, বেঙ্গল ফুড এবং বেঙ্গল কারবাইড, প্রাইম টেক্সটাইল, ইসলাম গ্রুপ, স্টারশীপ গ্রুপ, নাজেরিয়া গ্রুপ, কে.ডি.এস. গ্রুপ, কে. রহমান গ্রুপ, মাল্টিমুড গ্রুপ, ন্যাশনাল ব্যাংক অফ পাকিস্তান, কমনওয়েলথ ডেভেলপমেন্ট করপোরেশন (সিডিসি), সোসাইটি জেনারেল, হংকং এন্ড সাংহাই ব্যাংকিং করপোরেশন, প্রগতি ইন্স্যুরেন্স লিঃ- এর উপর যে বিশ্বস্ততা ও আস্থা প্রদর্শন করেছেন তার জন্য পরিচালকমন্ডলী তাদের নিকট গভীরভাবে কৃতজ্ঞ।

এতদ্ব্যতীত কোম্পানীর সম্মানিত গ্রাহকবৃন্দ, শ্রুভানুধ্যায়ী, পৃষ্ঠপোষকবৃন্দ কোম্পানীর কার্যক্রমে যে সক্রিয় সাহায্য, সহমর্মিতা এবং আস্থা প্রদর্শন করেছেন তৎজন্য পরিচালকমন্ডলী তাদেরকে জানাচ্ছে সশ্রদ্ধ ধন্যবাদ।

পরিচালকমন্ডলী কোম্পানীর সকল শ্রেণীর কর্মকর্তা ও কর্মচারীর আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম, নিবেদিত সেবার প্রশংসা করেন এবং আশা প্রকাশ করেন যে ভবিষ্যতেও কর্মকর্তা/কর্মচারীবৃন্দ তাহাদের প্রচেষ্টা সমুন্নত রাখবেন এবং কোম্পানীকে উত্তরোত্তর সমৃদ্ধির পথে নিতে অগ্রণী ভূমিকা পালন করবে। পরিচালকমন্ডলী তাদের আন্তরিক এবং প্রসংশনীয় কর্মোদ্যমের জন্য ম্যানেজমেন্টসহ সকল শ্রেণীর কর্মকর্তা ও কর্মচারীবৃন্দকে ৩ (তিন)টি উৎসাহী বোনাস প্রদানের সিদ্ধান্ত প্রদান করেছেন।

উপসংহারের পরিচালকমন্ডলী সম্মানিত গ্রাহক, পৃষ্ঠপোষক, শ্রুভানুধ্যায়ীদের এই মর্মে আশ্বাস প্রদান করছে যে ভবিষ্যতেও প্রগতি ইন্স্যুরেন্স লিঃ গ্রাহক সেবা এবং তাদের আর্থিক নিরাপত্তার ব্যাপারে অধিকতর সচেনতা এবং নিরলস প্রচেষ্টা অব্যাহত রাখবে।

প্রগতি ইন্স্যুরেন্স লিঃ পরিচালকমন্ডলীর পক্ষে

আবদুল মোনম
চেয়ারম্যান



Auditors' Report

We have examined the annexed Balance Sheet of Pragati Insurance Limited as at 31st December, 1995 and also the Fire, Marine, Motor and Miscellaneous Revenue Accounts as well as the annexed Profit and Loss Account and the Profit and Loss Appropriation Account of the Company for the year ended on that date. We report as under :

- a. We have obtained all the information and explanations which we considered necessary for the purpose of our audit;
- b. In our opinion, the annexed Balance Sheet and also the annexed Revenue Accounts as well as the annexed Profit and Loss Account and the Profit and Loss Appropriation Account have been drawn up in conformity with the law;
- c. Such Balance Sheet read in conjunction with the annexed Notes on Accounts, exhibits a true and correct view of the state of affairs of the Company as at 31st December, 1995 according to the best of our information and explanations given to us and as shown by the books of the Company;
- d. In our opinion, proper books of accounts have been kept by the Company for the year under report for each class of its insurance business and for recording all kinds of its receipts and payments, income and expenditure and assets & liabilities;
- e. We have verified the cash and bank balance of the Company as at 31st December, 1995 with the related statements, deposit receipts, certificates etc. as furnished by the management of the Company and the banks concerned and have given our comments where necessary;
- f. As per Section 40-C (2) of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management, wherever incurred and whether incurred directly or indirectly, in respect of Fire, Marine, Motor and Miscellaneous Insurance Business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit and Loss Account of the Company; and
- g. As per Regulation 11 of Part-1 of the Third Schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid to any person any commission in any form outside Bangladesh and that the Company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of any of its business re-insured abroad.

Dhaka, 22nd June, 1996

A. Wahab & Co.
Chartered Accountants



Balance Sheet

As at 31st December, 1995

CAPITAL & LIABILITIES	NOTE	1995	1994
Authorised Capital			
1,000,000 Ordinary Shares of Tk. 100 each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed & Paid-up capital			
305,000 Ordinary Shares of Tk. 100 each		30,500,000	30,500,000
Reserve or Contingency Account		103,314,927	86,785,712
Reserve for Exceptional Losses	12	67,253,019	55,488,779
Depreciation Fund		18,797,051	15,548,742
Dividend Equalisation Reserve		17,000,000	15,000,000
Profit & Loss Appropriation Account		264,857	748,191
Balance of Fund & Account		58,821,202	47,991,653
Fire Insurance Business		20,169,161	13,663,946
Marine Insurance Business		25,608,268	22,688,695
Misc. Insurance Business		13,043,773	11,639,012
Premium Deposit	13	120,861,016	115,038,413
Liabilities & Provision		131,826,291	107,903,830
Estimated liabilities in respect of outstanding claims whether due or intimated	14	63,452,724	62,467,694
Amount due to other persons or bodies carrying on insurance business	15	68,373,567	45,436,136
Loan from Bank		-	26,833,052
Sundry Creditors	16	13,248,423	14,953,311
Provision for Income Tax	17	21,403,334	16,998,654
Proposed Dividend	18	15,250,000	10,675,000
	Tk.	<u>495,225,193</u>	<u>457,679,625</u>

Note : Figures have been rounded off to the nearest Taka

Dated 22nd June, 1996

A. K. M. Rafiqul Islam
Managing Director

Md. Sarwar Kamal
Director



Balance Sheet

As at 31st December, 1995

PROPERTY & ASSETS	NOTE	1995	1994
Investment (at cost)		68,179,781	41,278,114
Pratirakkha Sanchaya Patra	1	9,500,000	9,500,000
Shares & Debentures	2	58,679,781	31,778,114
Outstanding Premium	3	4,181,900	6,095,623
Amount due from other persons or bodies carrying on insurance business	4	18,204,893	12,359,567
Interest, Dividend & Rent Outstanding		2,140,000	1,000,000
Sundry Debtors	5	4,427,520	4,408,051
Advance Payment of Tax	6	4,551,800	2,595,811
Cash and Bank Balance		261,955,277	260,195,668
Fixed deposit Accounts	7	224,144,114	232,248,364
STD & Current Accounts	8	29,065,240	25,647,425
Cash, Cheque in Hand & Stamp	9	8,745,923	2,299,879
Other Accounts		131,584,022	129,746,791
Land (freehold) at cost	10	101,391,600	101,269,100
Fixed Assets (at cost)	11	29,987,522	28,217,522
Stock of Printing Materials (at cost)		204,900	260,169
	Tk.	495,225,193	457,679,625

Subject to our separate report of even date.

Prof. Md. Jahangir Chowdhury
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accountants



Profit and Loss Account

For the year ended 31st December, 1995

	NOTE	1995	1994
Expenses of Management			
(Not applicable to any Fund or Account)			
Advertisement & Publicity		2,735,772	2,095,570
Directors remuneration		123,000	120,000
Bonus (Festival & Incentive)	22	5,210,950	3,765,500
Audit fees (Including fee for Special Audit)		639,900	200,000
Legal expenses		143,240	261,020
Registration renewal fee	23	297,863	357,725
Depreciation		3,743,309	3,487,785
Profit for the year transferred to			
Profit & Loss Appropriation Account		44,530,907	40,070,369
	Tk.	57,424,941	50,357,969

Profit and Loss Appropriation Account

For the year ended 31st December, 1995

Reserve for exceptional losses	24	11,764,240	9,503,684
Provision for income tax		16,000,000	15,000,000
Dividend equalisation reserve		2,000,000	10,000,000
Proposed dividend		15,250,000	10,675,000
Balance transferred to Balance Sheet		264,857	748,191
	Tk.	45,279,097	45,926,875

Dated 22nd June, 1996

A. K. M. Rafiqul Islam
Managing Director

Md. Sarwar Kamal
Director



Profit and Loss Account

For the year ended 31st December, 1995

	NOTE	1995	1994
Interest, Dividend and Rent (Not applicable to any Fund or Account)		21,107,466	22,441,470
Interest received & accrued	19	18,377,672	18,739,161
Dividend and Debenture interest	20	2,729,794	3,702,309
Profit transferred from :		29,990,922	23,543,470
Fire Revenue Account		9,998,224	9,098,591
Marine Revenue Account		17,360,877	10,209,305
Misc. Revenue Account		2,631,821	4,235,574
Other Income :			
Misc. receipt	21	6,326,553	2,995,129
Profit on sale of investment (share)		—	1,377,900
Tk.		57,424,941	50,357,969

Profit and Loss Appropriation Account

For the year ended 31st December, 1995

Balance brought forward from previous period	748,190	856,506
Excess income tax provision in the previous years brought forward	—	5,000,000
Net profit for the year transferred from Profit and Loss Account	44,530,907	40,070,369
Tk.	45,279,097	45,926,875

Prof. Md. Jahangir Chowdhury
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accountants



Fire Insurance Revenue Account

For the year ended 31st December, 1995

	1995	1994
Claims under policies less : Re-insurance :		
Paid during the year	8,456,819	3,670,884
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	29,511,321	28,439,286
	37,968,140	32,110,170
Less : Outstanding claims at the end of the previous year	28,439,286	31,034,393
	9,528,854	1,075,777
Commission on Re-insurance accepted	444,502	590,146
Expenses of management	29,100,716	27,105,702
Commission	3,605,328	3,542,939
Profit transferred to Profit & Loss Account	9,998,224	9,098,591
Balance of account at the end of the year as shown in Balance Sheet :		
Reserve for unexpired risk, being 50% of the fire premium income of the year	20,169,161	13,663,946
Tk.	72,846,785	55,077,101

Dated 22nd June, 1996

A. K. M. Rafiqul Islam
Managing Director

Md. Sarwar Kamal
Director



Fire Insurance Revenue Account

For the year ended 31st December, 1995

	1995	1994
Balance of account at the beginning of the year :		
Reserve for unexpired risk	13,663,946	12,689,522
Premium less : Re-insurance	40,338,323	27,327,892
Commission on Re-insurance ceded (including profit commission)	18,844,516	15,059,687

Tk.	<u>72,846,785</u>	<u>55,077,101</u>
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Prof. Md. Jahangir Chowdhury
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accountants



Marine Insurance Revenue Account

For the year ended 31st December, 1995

	1995	1994
Claims under policies less : Re-insurance :		
Paid during the year	5,122,983	728,098
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	24,957,315	24,486,686
	30,080,298	25,214,784
Less : Outstanding claims at the end of the previous year	24,486,686	23,498,481
	5,593,612	1,716,303
Expenses of management	26,362,985	25,709,445
Commission	3,543,643	4,459,769
Profit transferred to Profit & Loss Account	17,360,877	10,209,305
Balance of account at the end of the year as shown in Balance Sheet :		
Reserve for unexpired risk, being 50% of the Marine Cargo premium income, 100% of the Marine Hull premium income of the year	25,608,268	22,688,695
Tk.	78,469,385	64,783,517

Dated 22nd June, 1996

A. K. M. Rafiqul Islam
Managing Director

Md. Sarwar Kamal
Director



Miscellaneous Insurance Revenue Account

For the year ended 31st December, 1995

	MOTOR	MISC.	1995	1994
Claims under policies				
less : Re-insurance :				
Paid during the year	5,235,906	7,576,051	12,811,957	10,334,723
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,561,246	6,422,842	8,984,088	9,541,722
	7,797,152	13,998,893	21,796,045	19,876,445
Less : outstanding claims at the end of the previous year	3,141,120	6,400,602	9,541,722	7,294,838
	4,656,032	7,598,291	12,254,323	12,581,607
Comission on				
Re-insurance accepted	–	44,073	44,073	33,316
Expenses of management	5,787,734	4,978,760	10,766,494	8,629,961
Commission	962,081	1,044,229	2,006,310	1,583,305
Profit transferred to Profit & Loss Account	2,529,687	102,134	2,631,821	4,235,574
Balance of account at the end of the year as shown in Balance Sheet :				
Reserve for unexpired risk being 50% of the motor and misc. premium income of the year	7,099,916	5,943,857	13,043,773	11,639,012
Tk.	<u>21,035,450</u>	<u>19,711,344</u>	<u>40,746,794</u>	<u>38,702,775</u>

Dated 22nd June, 1996

A. K. M. Rafiqul Islam
Managing Director

Md. Sarwar Kamal
Director



Miscellaneous Insurance Revenue Account

For the year ended 31st December, 1995

	MOTOR	MISC.	1995	1994
Balance of account at the beginning of the year :				
Reserve for unexpired risk	6,619,628	5,019,384	11,639,012	12,307,796
Premium less : Re-insurance	14,199,833	11,887,713	26,087,546	23,278,024
Commission on Re-insurance ceded (including profit commission)	215,989	2,804,247	3,020,236	3,116,955

Tk.	<u>21,035,450</u>	<u>19,711,344</u>	<u>40,746,794</u>	<u>38,702,775</u>
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Prof. Md. Jahangir Chowdhury
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accountants



Notes on Accounts

GENERAL

a. Significant accounting Policies and relevant information

- i. The Company is a Public Limited Company under the Companies Act, 1913 as amended and is engaged in general insurance business as per Insurance Act, 1938. It has adopted the International Accounting Standards as were adopted in Bangladesh, particularly with regard to disclosure of accounting policies and relevant information in financial statements as well as accounting for property, plant & equipment and depreciation thereon and the valuation of investments.
- ii. The accounts have been prepared on a going concern basis under generally accepted accounting principles on historical cost convention.
- iii. The Balance Sheet has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and the Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per Form 'F' as set forth in Part-II of Third Schedule of the Insurance Act, 1938 as amended time to time.
- iv. The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.
- v. Interest earned on statutory investments lying with Bangladesh Bank in the form of P.S.P's as renewed has been accounted for on a sum of Tk. 45 lacs at the prescribed rate and on additional P.S.P. of Tk. 50 lacs interest has been calculated on lump-sum basis. Besides, interest received from banks on STD and FDR accounts after deduction of OD interest, have been duly credited to the Profit and Loss Account.
- vi. Management expenses charged to Revenue Accounts amounting to Tk. 66,240,075 represents approximately 31.51% of gross premium of Tk. 210,216,161 (including Government business and share from S.B.C.). Management expenses however represents 56.31% of net premium of Tk. 117,642,404 as earned during the year under audit. The expenses have been apportioned @ 43.94% to Fire, 39.80% to Marine and 16.26% to Miscellaneous Business as per Management decision.
- vii. Before arriving at the surplus of each class of business necessary provision for unexpired risks have been created at the rate of 50% on all business except on Marine Hull business for which the provision was made @ 100% of the premium.
- viii. Reserve for Exceptional Losses as appropriated out of current year's profit before tax provision amounts to Tk. 11,764,240 being 10% of the net premium.



- ix. Depreciation on Fixed Assets has been charged on cost for full year as per Straight Line Method at the following rates depending on the estimated useful life of the assets and the total amount of depreciation of Tk. 18,797,051 including Tk. 3,743,309 provided during the year, has been shown under "Depreciation Fund Account" as per usual practice.

Category of Assets	Rate of Depreciation
Furniture and Fixtures	10% to 15%
Motor Vehicles	15%
Office & Electrical Equipments	15%
Miscellaneous items	15% to 20%

- x. The outstanding premium appearing in the accounts represents only the amount which was realised subsequently upto 31st March, 1996.
- xi. The margin of security of investments over liabilities of the Company has been well maintained.
- xii. Provision for Income tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax law.

b. Operation

During the year under report, the net premium earned by the Company amounted to Tk. 117.64 million including Government business and the underwriting profit was Tk. 29.99 million as against Tk. 95.03 million and Tk. 23.54 million respectively in the preceding year.

c. Tax Position

Income Tax Assessment of the Company have been completed upto Assessment year 1994-95. However an appeal is pending with the Supreme Court (High Court Division) for the year 1990-91.

The comparative position of tax provision and tax assessed are noted below :

Asst. year	Tax Provision	Tax paid	Assessed Tax
1987-88 to 1994-95	72,198,970	67,170,195	68,608,241
1995-96	15,000,000	11,095,811	Tax liability as per return Tk. 10,626,047
1996-97	16,000,000	4,551,800 (Subsequently paid Tk. 8,500,000)	

d. Dividend

The Directors have proposed Dividend @ 25% on the paid-up Capital including the subsequent issue of capital among the general public.

BALANCE SHEET :

1. Pratirakkha Sanchaya Patra Tk. 9,500,000

The amount represents 8 years Pratirakkha Sanchaya Patra as per last account, out of which PSP with a face value of Tk. 45.00 lacs are held with Bangladesh Bank as Statutory deposit under Insurance Act, 1938.



2. Shares and Debentures Tk. 58,679,781

The amount is made-up as follows :

i. Shares	At cost	Market Value as at 31-12-1995
1. IFIC Bank Ltd. 9 Shares of Tk. 100 each (In addition of 1 Bonus share)	900	1,420
2. Rupali Bank Ltd. 5000 Shares of Tk. 100 each	500,000	415,000
3. Usmania Glass Sheet Factory Ltd. 5 Shares of Tk. 100 each	500	3,375
4. Eastern Cables Ltd. 5,000 Shares of Tk. 100 each	500,000	1,180,000
5. Beximco Pharmaceutical Ltd. 20,300 Shares of Tk. 10 each	1,829,000	1,766,100
6. Quasem Dry Cells Ltd. 20,000 Shares of Tk. 10 each	200,000	530,000
7. Tallu Spinning Mills Ltd. 20,000 Shares of Tk. 100 each	2,375,000	3,000,000
8. Chittagong Cement Clinker & Grinding Ltd. 80 Shares of Tk. 100 each (In addition 40 Bonus Shares)	8,000	88,800
9. Dulamia Cotton Spinning Mills Ltd. 2,720 Shares of Tk. 100 each	272,000	303,280
10. National Polymer Corporation Ltd. 1,000 Shares of tk. 100 each	100,000	580,000
11. Bengal Food Ltd. 25,000 Shares of Tk. 100 each (In addition 5,000 Bonus Shares)	2,500,000	6,000,000
12. New Dhaka Refractories (BD) Ltd. 19,910 Shares of Tk. 100 each	1,991,000	995,500
13. Padma Textile Mills Ltd. 4,725 Shares of Tk. 100 each	953,750	1,748,250
14. National Bank Ltd. 56,105 Shares of Tk. 100 each (In addition 10,500 Bonus Shares)	5,610,500	7,459,760
15. IDLC Bangladesh Ltd. 1,500 Shares of Tk. 100 each	225,000	2,760,000
16. United Leasing Co. Ltd. 416 Shares of Tk. 100 each	62,400	357,760
17. Orion Infusion Ltd. 30,000 Shares of Tk. 100 each	3,909,500	4,230,000
18. Square Pharmaceuticals Ltd. 1000 Shares of Tk. 100 each	900,000	810,000
19. Shine Pukur Holdings Ltd. 10,000 Shares of Tk. 100 each	1,100,000	800,000



20. Apex Weaving & Finishing Mills Ltd. 2,560 Shares of Tk. 100 each	256,000	340,480
21. Eastern Housing Ltd. 5,000 Shares of Tk. 100 each	653,250	665,000
22. Delta Life Insurance Ltd. 339 Shares of Tk. 100 each	33,900	94,920
23. 7th ICB Mutual Fund 554 Shares of Tk. 100 each	55,400	94,734
24. Beximco Fisheries Ltd. 17,000 Shares of Tk. 100 each	2,653,175	2,652,000
25. Bangladesh Zipper Ltd. 1,358 Shares of Tk. 100 each	135,800	200,984
26. Prime Textile Mills Ltd. 17,000 Shares of Tk. 100 each	5,100,000	4,879,000
	Tk. 31,925,075	41,956,363

Market value is inclusive of the value of bonus shares, where applicable.

ii. Debenture	At cost
1. Beximco Pharmaceutical Ltd. (Debenture at cost after adjustment of refund)	1,281
2. Bangladesh Export Import Co., Ltd. 2,000 Debentures of Tk. 1,164 each (after adjustment of refund)	2,328,000
3. Magura Paper Mills Ltd. 1,250 Debentures of Tk. 2,000 each	2,500,000
4. IDLC Bangladesh Ltd. 4 debentures of Tk. 500,000 each (after adjustment of refund)	2,000,000
5. Beximco Infusion Ltd. 680 Debentures of Tk. 1,400 each (after adjustment of refund)	872,015
6. Beximco Synthetics Ltd. 2,200 Debentures of Tk. 2,500 each	5,500,000
7. Beximco Fisheries Ltd. 465 Debentures of Tk. 3,000 each	1,240,910
8. Beximco Textiles Ltd. 871 Debentures of Tk. 2,500 each	2,177,500
9. Bangladesh Zipper Ltd. 54 Debentures of Tk. 2,500 each	135,000
10. Beximco Denim Ltd. 4,000 Debentures of Tk. 2,500 each	10,000,000
	Tk. 26,754,706
Grand Total	Tk. 58,679,781



Dividend and interest as received during the year from different companies were credited to Profit and Loss Account (Note-20). Except the following, dividend and interest were received from others subsequently till the date of audit.

Shares :

- i. Rupali Bank Ltd.
- ii. New Dhaka Refractories (BD) Ltd.
- iii. Orion Infusion Ltd.

Debenture :

- i. Magura Paper Mills Ltd.

3. Outstanding Premium : Tk. 4,181,900

The amount exclusive of Tk. 15,399,821 due from other co-insurers shown separately against business underwritten upto the year 1995. The business wise break-up of the outstanding premium is given below :

Fire	1,589,700
Marine	1,887,565
Motor	301,679
Misc.	402,956
	<hr/>
Tk.	4,181,900

4. Amount due from other persons of bodies carrying on Insurance business Tk. 18,204,893

The amount represents premium receivable from co-insurance business undertaken jointly. The above balance is made up of the following cumulative balances as on 31-12-95

Co-Insurance Premium	15,399,821
Co-Insurance Claim	2,805,072
	<hr/>
Tk.	18,204,893

5. Sundry Debtors : Tk. 4,427,520

The Balance is made-up as follows :

Advance against salary	14,534
Advance against expenses	1,100,000
Advance against rent	2,910,567
Advance against investment	97,500
Group Insurance Premium	304,919
(due from employees)	
	<hr/>
Tk.	4,427,520

Advance against Investment is an old balance since long which was subscribed towards bridge finance contribution under the leadership of I. C. B.

6. Advance Payment of Tax : Tk. 4,551,800

The amount is inclusive of Tk. 1,728,069 deducted at source from FDR interest, Tk. 77,496 from STD interest. Further, it includes Tk. 150,424 as has been deducted against dividend income relating to the accounting year 1995 corresponding to Assessment year 1996-97. The amount is eligible for adjustment towards the settlement of Tax liability on finalisation of assessments. Subsequently till June 1996 further sum of Tk. 8,500,000 was deposited as advance tax.



7. Fixed Deposit Account : Tk. 224,144,114

The amount includes Tk. 670,000 being amount receivable under BCCI (0) Ltd. reconstruction scheme 1992 against the balance due from BCCI (0) Ltd., which ceased operation in July 1991. The amount has been transferred and appearing in the name of Eastern Bank Ltd.

8. STD & Current Accounts : Tk. 29,065,240

The balance has been arrived at as under :

STD Accounts	31,710,014
Current Account (OD)	(2,644,774)
Tk.	<u>29,065,240</u>

Most of the in-operative accounts has been closed subsequently, rest of the in-operative accounts are under process for closure which are not in operation since long.

9. Cash, Cheques in Hand & Stamps : Tk. 8,745,923

The amount is inclusive of Tk. 6,912,524 being the aggregate of cheques in hand cleared subsequently, and Tk. 224,721 as stamps in hand.

10. Land : Tk. 101,391,600

The amount represents the cost of 3.5 bigha of land including development expenses, registration cost and mutation cost, stamp duty etc.

11. Fixed Assets : Tk. 29,987,522

Details break-up of Fixed Assets is given below :

Cost	Furniture and Fixture	Office and Electrical Equipments	Motor Vehicles	Others Assets	Total
As at 1st January, 1995	8,515,556	6,383,113	12,907,670	411,183	28,217,522
Addition During the year	368,967	42,385	1,851,148	2,500	2,265,000
Disposal During the year 1995	—	—	495,000	—	495,000
As at 31st December, 1995	<u>Tk. 8,884,523</u>	<u>6,425,498</u>	<u>14,263,818</u>	<u>413,683</u>	<u>29,987,522</u>

Depreciation

As at January, 1995	5,098,670	3,580,529	6,488,869	380,674	15,548,742
Charged for the year 1995	862,988	730,539	2,120,573	29,209	3,743,309
Depreciation on Disposal of Fixed Assets	—	—	495,000	—	495,000
As at 31st December, 1995	<u>Tk. 5,961,658</u>	<u>4,311,068</u>	<u>8,114,442</u>	<u>409,883</u>	<u>18,797,051</u>

Written Down Value

As at 31st December, 1995	<u>Tk. 2,922,865</u>	<u>2,114,430</u>	<u>6,149,376</u>	<u>3,800</u>	<u>11,190,471</u>
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12. Reserve for Exceptional Losses : Tk. 67,253,019

The balance is made-up as follows :

Balance b/f from 1994	55,488,779
Add : Appropriation out of Profit for 1995	11,764,240
	<hr/>
Tk.	<u>67,253,019</u>

13. Premium Deposit : Tk. 120,861,016

The amount represents the accumulated balance of premium as received against Marine Cover Notes over the years for which risks had not been initiated within 31st December, 1995.

14. Estimated Liabilities in respect of outstanding claims whether due or intimated : Tk. 63,452,724

The break-up of the amount is noted below :

Fire	29,511,321
Marine	24,957,315
Motor	2,561,246
Misc.	6,422,842
	<hr/>
Tk.	<u>63,452,724</u>

15. Amount due to other persons or bodies carrying on Insurance Business : Tk. 68,373,567

The amount is inclusive of Tk. 33,522,363 payable to Sadharan Bima Corporation and Tk. 34,851,204 payable to other Insurance Companies on account of re-insurance and co-insurance premium as at 31st December, 1995.

16. Sundry Creditors : Tk. 13,248,423

The balance is made-up as follows :

Payable against Expenses (including incentive bonus of Tk. 31.49 lacs)	5,423,581
Provident Fund	135,313
Insurance Tax payable	1,477,724
VAT payable	4,033,488
Unpaid dividend	848,989
Creditors for other finance (including deduction of Tax of Tk. 350,707)	1,329,328
	<hr/>
Tk.	<u>13,248,423</u>

17. Provision for Income Tax : Tk. 21,403,334

The amount is inclusive of Tk. 16,000,000 being the provision for tax for the year under audit. The make-up of the balance is noted below :

Opening balance as on 01-01-95	16,998,654
Less : Paid/adjusted during the year upto 31-12-95	11,595,320
	<hr/>
	5,403,334
Add : Provision made for the year 1995	16,000,000
	<hr/>
Tk.	<u>21,403,334</u>



18. Proposed Dividend : Tk. 15,250,000

The amount has been appropriated out of surplus available for distribution @ 25% on paid-up capital including public issue made subsequently.

Profit and Loss Account

19. Interest Received and Accrued : Tk. 18,377,672

The amount is made-up as follows :

Interest received from banks on FDR & STD accounts	17,237,672
Interest received and accrued on P.S.P.	1,140,000
Tk.	<u>18,377,672</u>

Interest from banks have been shown after deducting interest on Bank Overdraft.

20. Dividend and Debenture Interest : Tk. 2,729,794

The amount received during the year comprises the following :

a. Shares

IFIC Bank Ltd.	49
Eastern Cables Ltd	125,000
Beximco Pharmaceuticals Ltd	900
Quasem Dry Cells Ltd.	35,000
Tallu Spinning Mills Ltd.	137,500
Dulamia Cotton Spinning Mills Ltd.	46,240
Bengal Food Ltd.	510,000
National Polymer Corporation Ltd.	5,000
Padma Textile Mills Ltd.	70,875
I.D.L.C.	45,000
United Leasing company Ltd.	6,656
Square Pharmaceuticals Ltd.	32,000
Tk.	<u>1,014,220</u>

b. Debentures

Beximco Pharmaceuticals Ltd.	485
Bangladesh Export Import Co. Ltd.	226,280
IDLC Bangladesh Ltd.	410,750
Beximco Infusion Ltd.	80,920
Beximco Synthetics Ltd.	770,000
Beximco Fisheries Ltd.	227,139
Tk.	<u>1,715,574</u>

Total Tk. 2,729,794



21. Misc. Receipt : Tk. 6,326,553

The amount is inclusive of Trustee Fee, Underwriting Commission, Profit on sale of Motor Vehicle etc. The make-up of the balance is given below :

a. Trustee Fee

Bangladesh Zipper Ltd.	240,000
Eastern Housing Ltd.	1,350,000
Beximco Infusion Ltd.	753,212
Beximco Fisheries Ltd.	1,200,000
Tk.	<u>3,543,212</u>

b. Underwriting Commission

Mala Chemical Ltd.	150,000
Square Pharmaceuticals Ltd.	562,500
Beximco Textiles Ltd.	571,775
Bangladesh Zipper Ltd.	500,000
Prime Textiles Ltd.	870,075
Tk.	<u>2,654,350</u>

c. Profit on sale of Motor Vehicle 107,999

d. Others 20,992

Tk. 128,991

Total Tk. 6,326,553

22. Bonus : Tk. 5,210,950

The break-up of the amount is as follows :

Festival Bonus	2,078,235
Incentive Bonus	3,132,715
Tk.	<u><u>5,210,950</u></u>

23. Registration renewal fee Tk. 297,863

The balance represents the amount deposited to Bangladesh Bank against renewal of Fire, Marine and Miscellaneous insurance business as per Section 3A of Insurance Act, 1938.

24. Reserve for Exceptional Losses

The amount has been taken out of net profit of the year being equivalent to 10% of the net premium.

**Relevant Information**

- a. During the year under review an amount of Tk. 123,000 was paid to the Directors of the Company as Board Meeting attendance fee @ Tk. 750.00 per Meeting.
- b. During the year under review no compensation except Managing Director's remuneration was allowed to the chief executive or officers of the company or any member of the Board for special service rendered.
- c. Against three guarantees issued for an aggregate insured amount of Tk. 7,794,000, a sum of Tk. 5,779,416 was settled as claim during the year, for which there was no re-insurance.
- d. There was no credit facilities as on 31st December, 1995 availed by the Company under any contract other than trade credit available in the course of business.



Form-AA
Classified Summary of Assets

As at 31st December, 1995

Class of Assets	Book Value	Market Value
Patirakkha Sanchaya Patra (Tk. 4,500,000 is held with Bangladesh Bank)	9,500,000	
Shares	31,925,075	41,956,363
Debentures (at cost)	26,754,706	
Cash on Fixed Deposit, STD and Current Accounts with Banks	253,209,354	
Cash, Cheques in Hand & Stamps	8,745,923	
Outstanding Premium and other due	22,386,793	
Interest accrued but not received	2,140,000	
Sundry Debtors, Advance & Deposits	8,979,320	
Stock of Printing Materials in hand (at cost)	204,900	
Land (Freehold) at cost	101,391,600	
Fixed Assets (at cost)	* 29,987,522	
	Tk. 495,225,193	

* The cost of Fixed Assets is inclusive of Tk. 8,884,523 on account of Furniture & fixtures. Accumulated depreciation on Fixed Assets amounting to Tk. 18,797,051 has been shown under Depreciation fund Account and not deducted from the cost of fixed assets shown above.

A.K.M. Rafiqul Islam
Managing Director

Md. Sarwar Kamal
Director

Prof. Md. Jahangir Chowdhury
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accounts



Directors' Certificate

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

1. The value of investments in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 1995 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realisable or market values under the the several headings as enumerated in the annexed form.
3. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

A.K.M. Rafiqul Islam
Managing Director

Md. Sarwar Kamal
Director

Prof. Md. Jahangir Chowdhury
Director

Abdul Monem
Chairman



Branch Offices

<u>Sl</u>	<u>Address</u>	<u>Officer-in Charge</u>	<u>Telephone</u>
1.	Dilkusha Branch 76, Dilkusha C/A., Dhaka	Mr. Mahboob Uddin Ahmed Senior Vice President	9551685 9567861
2.	Imamgonj Branch 85-A, Chawk Mughultuly, Dhaka	Mr. Manjurul Hoque Manager	239818
3.	Sadarghat Branch 51/52, Johnson Road, Dhaka	Mr. Quazi Safiullah Vice President	233066
4.	Tejgaon Branch 59, Kazi Nazrul Islam Avenue West Testori Bazar, Tejgaon, Dhaka	Mr. Md. Zakir Hossain Manager	326956
5.	Bangshal Branch Mazed Court Bhaban (2nd Floor) 16/1, Siddique Bazar North South Road, Dhaka	Mr. Abdul Alim Khan Branch Manager	9566389
6.	Elephant Road Branch Rajdhani Complex 237/2, New Elephant Road, Dhaka	Mr. Sharif Mustaba Manager	866023
7.	Motijheel Branch Senakalyan Bhaban (13th Floor) Room No. 1306, 195, Motijheel C/A Dhaka	Mr. B. Ahmed Vice President	867606
8.	VIP Road Branch 30, VIP Road, Kakrail, Dhaka	Mr. Abdul Momen Manager	836354 841796
9.	Narayanganj Branch 150 B. B. Sarak Narayanganj	Mr. Farid Ahmed Manager	72646
10.	Khatunganj Branch 410/411, Khatunganj C/A Chittagong	Mr. Mohammad Ali Khan Vice President	226121 227051 624316
11.	Agrabad Branch 75/A, Agrabad, Chittagong	Mr. Ratan Kumar Chowdhury Asst. Vice President	713227-8
12.	Jubilee Road Branch 200/B, Jubilee Road, Chittagong	Mr. Nazrul Islam Manager	617844 616847
13.	Khulna Branch 118, Sir Iqbal Road, Khulna	Mr. S. M. Mosharraf Hossain Vice President	20056 23724
14.	Bogra Branch Borogola, Bogra	Mr. Anisul Hoque Khan Branch Manager	6189



<u>Sl</u>	<u>Address</u>	<u>Officer-in Charge</u>	<u>Telephone</u>
15.	Rangpur Branch Baitus Syed Super Market Central Road, Rangpur	Mr. Shushanta Chandra Bhowmic Branch Manager	2933
16.	Chandpur Branch Stadium Road (Baby Stand) Chandpur	Mr. Gopal Pal Regional Manager	3290
17.	Jessore Branch Banga Bazar Netajee Subash Chandra Road Jessore	Mr. G.M. Saidur Rahman Branch Manager	6993
18.	Sylhet Branch Laldighir Par, Sylhet	Mr. Ahmed Tazdiquil Mowla Manager	715008
19.	Rajshahi Branch Shaheb Bazar, Ghoramara, Rajshahi	Mr. Touhidur Rahman Branch Manager	5926
20.	Barisal Branch 18, Hemayet Uddin Road, Barisal	Mr. Md. Amjad Hossain Talukder Branch Manager	3186
21.	Feni Branch Sultan Mansion Trunk Road, Feni	Mr. Md. Liaquat Ali Khan Branch Manager	4313
22.	Comilla Branch Comilla Co-operative Super Market (2nd Floor), Kandirpar, Main Road Comilla	Mr. M. Muzammel Hoque Branch Manager	6977
23.	Sirajgonj Branch Jubilee, Road, Sirajgonj	Mr. A. S. M. Helal Uddin Branch Manager	2460
24.	Narsingdi Branch No. 3, C & B Road (1st Floor) Narsingdi	Mr. Ismail Ahmed Bhuiyan Branch Manager	
25.	Faridpur Branch 169, Mujib Sarkar	Mr. Khandoker Zakir Hossain Branch Manager	2691
26.	Pabna Branch Aurangajeb Road, Pabna	Mr. Anisuzzaman Branch Manager	6541
27.	Chowmuhani Branch Golam Rahman Building (4th Floor) Feni Road, Chowmuhani, Noakhali	Mr. Md. Belayet Hossain Branch Manager	4030
28.	Cox's Bazar Branch Ahmadia Mansion, Cox's Bazar	Mr. Abdul Hannan Chowdhury Branch Manager	4101
29.	Tongi Branch Jalil Market (2nd Floor) Tongi, Gazipur	Mr. K. M. Mohsin Branch Manager	



Pragati Insurance Limited

90-91 Motijheel C. A., Uttara Bank Bhaban (9th & 10 Floors), Dhaka-1000

Proxy Form

Revenue
Stamp
(Tk. 5.00)

I/We

of

being shareholder(s) of PRAGATI INSURANCE LIMITED hereby appoint

Mr./Mrs./Ms.as my/our proxy to attend and vote for me/us and on my/our behalf at the TENTH ANNUAL GENERAL MEETING and THIRD EXTRA ORDINARY GENERAL MEETING of the Company to be held on 21st August 1996 and/or at any adjournment thereof.

As witness my/our hand thisday of1996

Signature of Proxy
Register Folio No.

Signature of Shareholder
Register Folio No.

Note :

1. A member entitled to attend and vote at the meeting may appoint another member his/her proxy to attend 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 72 hours before the time appointed for the meeting. In default, forms of proxy will not be treated as valid.



Pragati Insurance Limited

90-91 Motijheel C. A., Uttara Bank Bhaban (9th & 10 Floors), Dhaka-1000

Attendance Slip

I hereby record my attendance at the TENTH ANNUAL GENERAL MEETING and THIRD EXTRA ORDINARY GENERAL MEETING of Pragati Insurance Limited on 21st August, 1996 at the Ball Room of **Hotel Sonargoan**, Kawran Bazar, Dhaka

Name of Member/Proxy

Register Folio No

Signature of Shareholder/Proxy

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