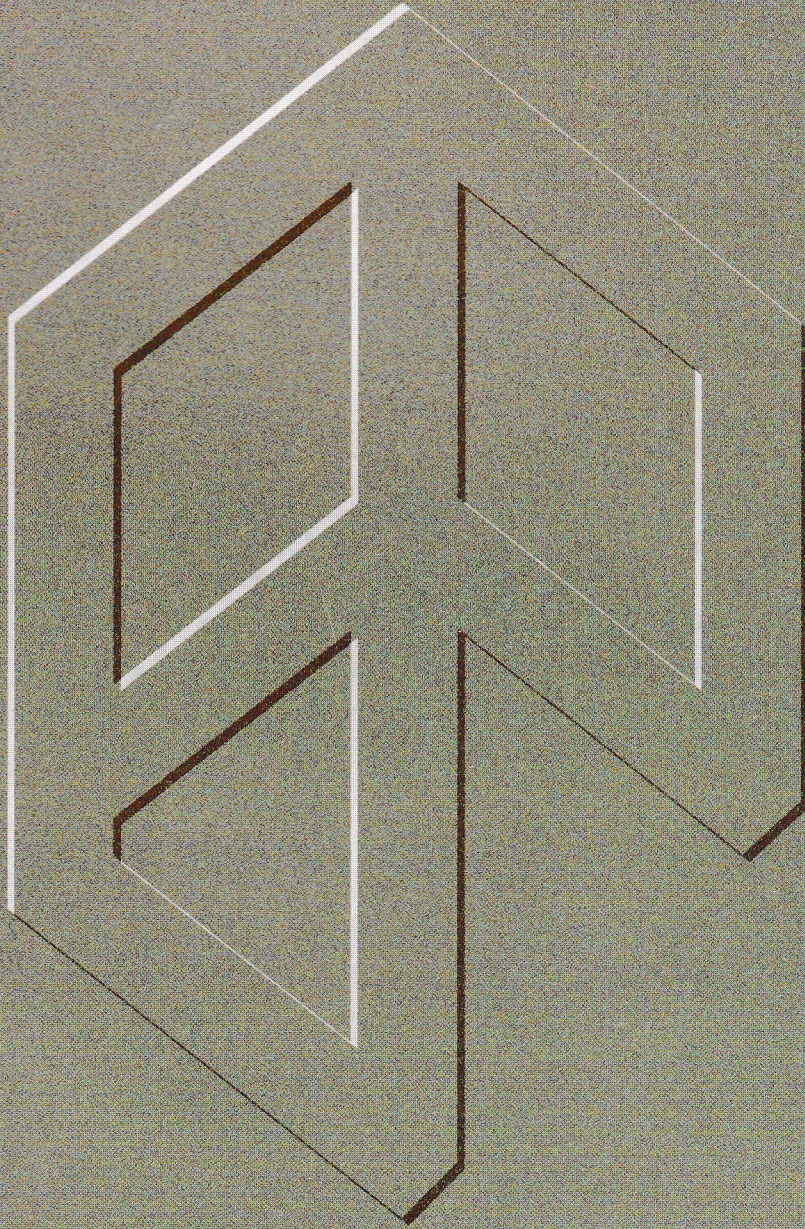


বার্ষিক প্রতিবেদন ১৯৯৩  
ANNUAL REPORT 1993



প্রগতি ইনস্যুরেন্স লিমিটেড  
Pragati Insurance Limited





# Pragati Insurance Limited

## ***ANNUAL REPORT 1993***

### ***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 : 88-02-863710, Cable : Bima Pragati,  
Phone : 231419, 863710, 256292, 243010, 243019, 248375 PABX : 241062-64



# Pragati Insurance Limited

HEAD OFFICE : 90-91, MOTIJHEEL C/A, UTTARA BANK BHABAN, 9TH & 10TH FLOOR DHAKA  
PHONE : PABX : 241062-64, DIRECT : 863710, 231419, 256292, 243019 TELEX : 671168 PGI BJ.  
FAX : 88-02-863710, P.O. BOX 3721

## **NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING.**

Notice is hereby given that the EIGHTH ANNUAL GENERAL MEETING of PRAGATI INSURANCE LIMITED will be held on Monday, the 22nd August, 1994 at 4.00 p.m. at the Company's Head Office (90-91, Motijheel Commercial Area, Uttara Bank Bhaban, 9th & 10th floor, Dhaka-1000) to transact the following business :

01. To confirm the minutes of the Seventh Annual General Meeting of the Company held on 20th June, 1993.
02. To receive, consider and adopt the Directors' Report for the year ended 31st December, 1993.
03. To receive, consider and adopt the Audited Accounts of the company and the Auditors' Report thereon for the year ended 31st December, 1993.
04. To declare dividend for the year 1993 as recommended by the Board.
05. To elect Directors in place of retiring Directors.
06. To appoint Auditors for the year 1994 and fix their remuneration.
07. Any other issue with the permission of the Chair.

By order of the Board of Directors

Dated : Dhaka  
The 7th August 1994

H.R. Chowdhury  
Secretary

### **Notes :**

- i. The share transfer register of the Company shall remain closed from 9th August to 22nd August, 1994 both days inclusive.
- ii. A 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. The Proxy form is enclosed.
- iii. As per Article No. 105 of the Company's Articles of the Association 1/3rd Directors (6 Nos.) shall retire in this Ordinary General Meeting. As per Article No. 107, they are all eligible for re-election subject to Insurance (Amendment) Act., 1990.



# Pragati Insurance Limited

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## **BOARD OF DIRECTORS**

### **Chairman**

*Abdul Monem*

### **Vice Chairman**

*Md. Syedur Rahman Mintoo*

*Nigar Jahan Chowdhury*

### **Directors**

*Capt. Imam Anwar Hossain*

*Syed M. Altaf Hussain*

*Engr. A. Latif*

*Mohammed A. Awwal*

*Md. Sarwar Kamal*

*Sufia Khanam*

*Nasreen Fatema*

*Md. Abdul Malek*

*Md. Jahangir Chowdhury*

*Ilya R. Hossain*

*Md. Mahbubur Rahman*

*Saleem Rahman*

*Khan Mohammed Ameer*

*Tahera Akhter*

*Md. Mizanur Rahman*

### **Managing Director**

*A.K.M. Rafiqul Islam, FCA*





# Pragati Insurance Limited

## **EXECUTIVES**

### **Managing Director**

A.K.M. Rafiqul Islam, FCA

### **Deputy Managing Director**

R. K. Khan

### **Assistant Managing Director**

A.B.M. Mir Hossain

Underwriting

### **Executive Vice President**

Khurshed Ahmed Khan

M. Juhurul Haque Talukder, ACII

Development

Re-insurance & Claim

### **Company Secretary**

Hafizur Rahman Chowdhury

Board

### **Vice President**

Md. Shahabuddin

Mihir Kanti Barua

Shamsuzzaman

Administration

Finance & Accounts

Underwriting

### **Asstt. Vice President**

Syed Feroz Ahmed

Claim

## **BRANCH EXECUTIVE**

### **Sr. Vice President**

Mahboobuddin Ahmed

A.K.M. Mosleuddin

Dilkusha Branch

VIP Road Branch

### **Vice President**

Mohammed Ali Khan

B. Ahmed

Khatungonj Branch

Motijheel Branch

### **Asstt. Vice President**

Quazi Shafiullah

Mosharraf Hossain

Ratan Kumar Chowdhury

Sadarghat Branch

Khulna Branch

Agrabad Branch

---

### **Auditor**

A. Wahab & Co.

Chartered Accountants

### **Legal Advisor**

Mozammel Hossain





## COMPANY'S PROGRESS - 8 YEARS AT A GLANCE

*Figure in Million*

	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Gross premium income taken into Revenue Accounts	35.84	71.83	86.06	103.43	107.26	120.07	162.30	168.41
Premium income								
Less Re-insurance	22.93	43.60	50.80	60.40	64.01	72.95	79.17	77.74
Net claim	2.18	5.89	16.14	15.06	23.50	28.23	30.93	23.69
Underwriting profit	0.44	9.45	10.35	14.16	14.77	16.18	17.15	17.99
Investment income	2.10	7.29	10.25	16.10	17.73	19.60	21.03	24.00
Net profit before Tax	1.12	13.23	15.87	22.75	24.14	26.51	30.39	32.33
Dividend in percent	—	10	12.50	18	22.50	22.50	25	30
Total Reserve	13.92	31.60	42.09	55.41	65.51	80.52	96.29	105.74
Premium deposit	20.93	46.48	57.93	71.48	78.92	67.25	75.82	67.66
Investment in Shares and Securities	4.50	5.65	5.86	10.89	11.55	14.10	24.23	38.91
Cash, FDR and Bank Balances	59.26	110.25	148.39	154.13	191.37	196.99	234.42	247.98
Total Assets	75.42	140.46	187.63	215.86	260.35	275.19	337.64	344.98

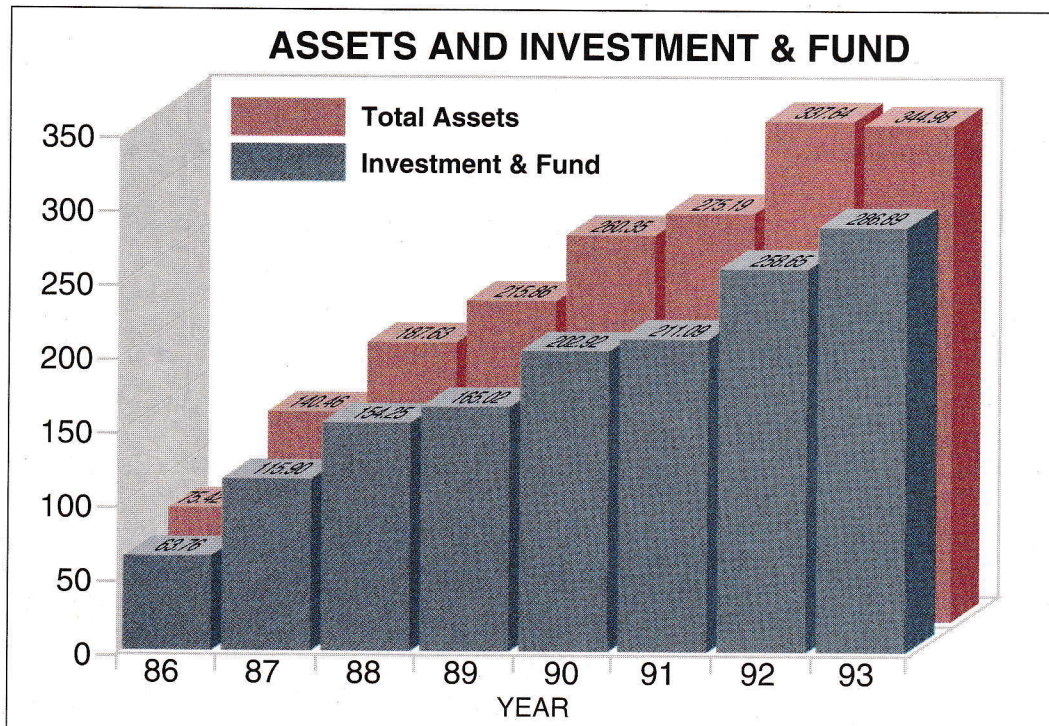
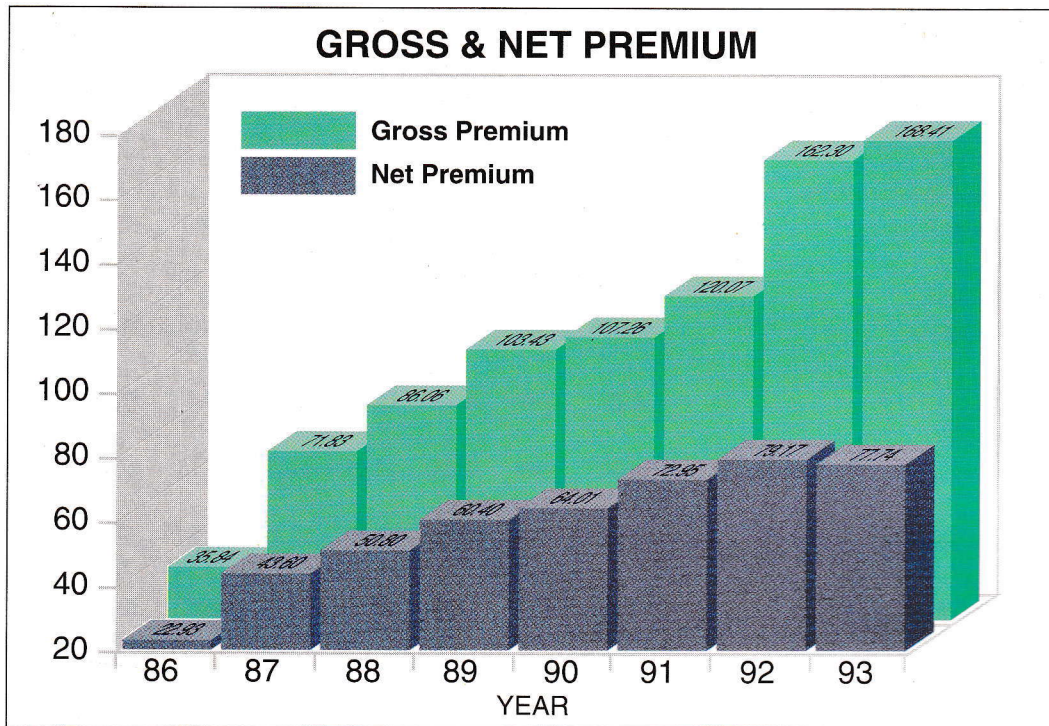




# Pragati Insurance Limited

## PROGRESS AT A GLANCE

Figure In Million

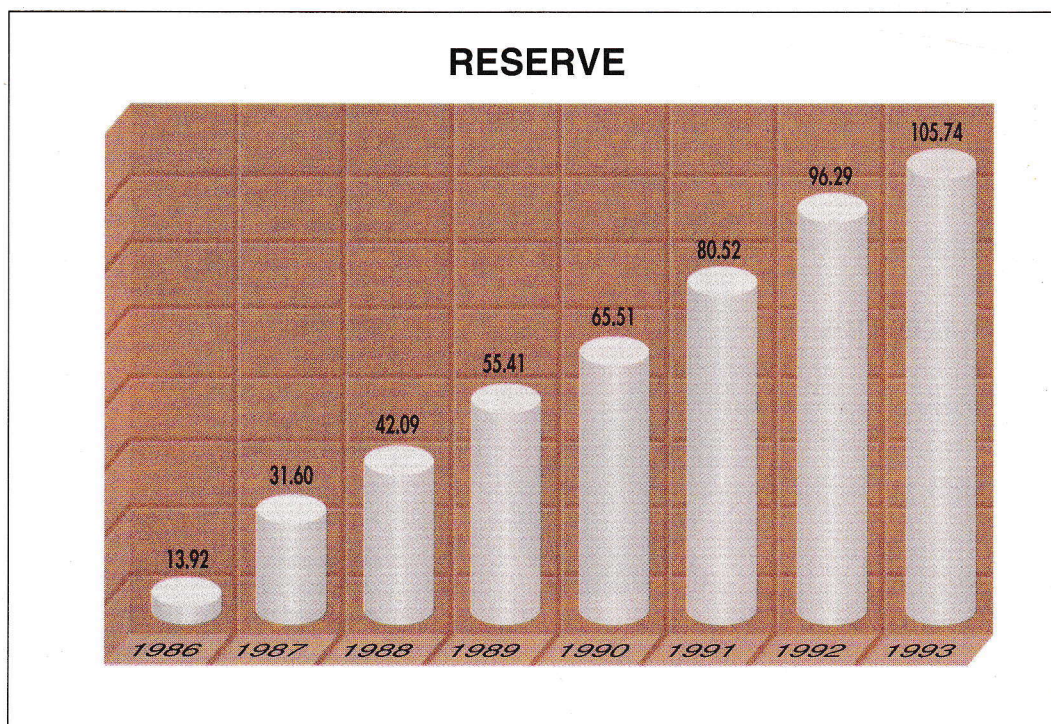
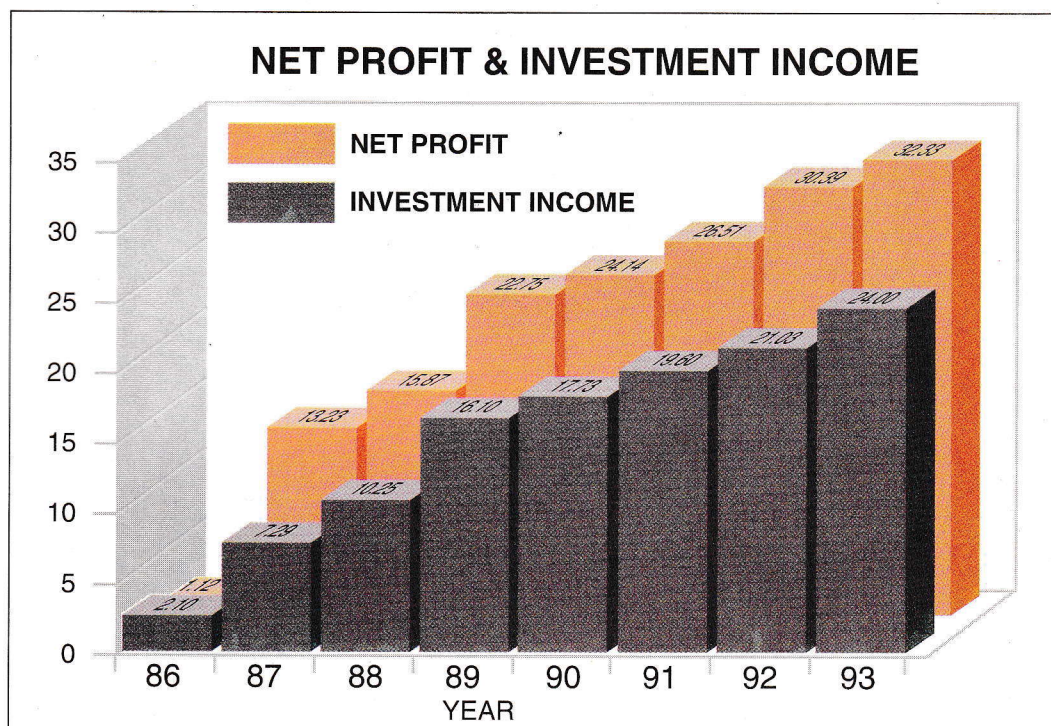






## PROGRESS AT A GLANCE

Figure In Million





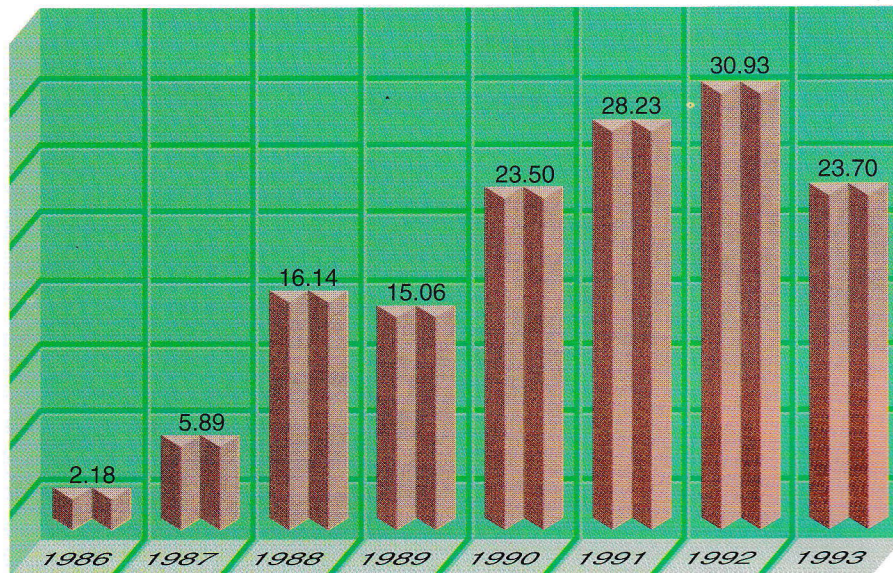


# Pragati Insurance Limited

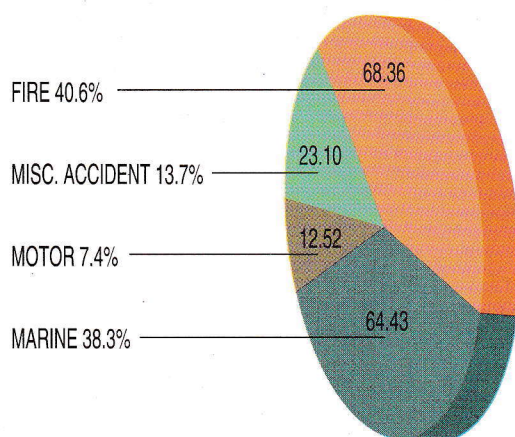
## PROGRESS AT A GLANCE

Figure In Million

### NET CLAIM



### PREMIUM INCOME



### INCOME AND ITS SHARING

#### INCOME :

Gross premium	168.41
Commission on re-insurance ceded	19.14
Interest, Dividend & other income	24.39
<b>Taka</b>	<b>211.94</b>

#### SHARING :

		%
Net claim	23.69	11.18
Re-insurance ceded including other expenses to SBC	90.67	42.78
Management expenses including commission	61.80	29.16
Depreciation and unexpired risk adjustment etc.	3.45	1.63
Net profit	32.33	15.25
<b>Taka</b>	<b>211.94</b>	<b>100</b>





## DIRECTORS' REPORT

### Dear Shareholders,

The Directors have great pleasure in presenting the 8th Annual Report together with the Audited Accounts of the company for the year ended 31st December, 1993.

### Economic Environment

The reform programme earlier initiated by the Government of Bangladesh has had impact in the macro economic scenerio. The country had all-time high foreign exchange reserve and very low inflation rate during the year under report. No doubt, this has a stabilisation effect on the entire economy but its impact on the micro economy is yet to be materialised. The year passed through cautious approach by both the industry as well as trade and commerce. This is probably the normal gestation period of adjustment of a reform programme in the economy and one has to have patience to reap benefit out of reform programme.

Recent statistics released by the banking sector indicate that the NCBs have sanctioned Tk. 2.01 billion for setting up new industrial venture out of which Tk. 1.25 billion has already been disbursed during 1993-94 budget year. Target for the easuing year fixed by NCB is still higher. This is indeed a positive sign and taking into account interest shown by Japanese and other overseas investors, the country can look forward with optimism.

### Business Performance in 1993 :

Gross premium earned in the year stood at Tk. 168.41 million as against Tk. 163.02 million earned in the previous year, an overall increase of 3.31%. This is comprised of Tk. 139.89 million earned from the Private Sector, an increase of 6.70% over 1992 and Tk. 28.53 million received from Sadharan Bima Corporation as pro-part share of the Government business.

Department wise premium income, claim and performance have been reported separately below :

Particulars	Fire	Marine	Motor	Misc.	Total '93	Total '92
Gross Premium	68,363,122	64,434,125	12,520,578	23,096,100	168,413,925	163,023,172
Net Premium Retained	25,379,043	27,746,497	10,665,426	13,950,165	77,741,131	79,167,624
Commission earned on Re-insurance ceded	12,474,480	3,646,388	309,594	2,707,502	19,137,964	17,816,832
Commission allowed on Reinsurance accepted	373,382	—	—	39,861	413,243	329,493
Net claim	10,191,722	7,045,635	4,577,536	1,878,859	23,693,757	30,927,691
Management expenses	19,419,992	20,750,216	4,736,337	9,191,770	54,098,315	44,736,930
Premium Reserve	12,689,522	15,777,207	5,332,713	6,975,083	40,774,525	40,315,957
Underwriting Profit	7,771,285	5,708,963	723,666	3,787,447	17,991,361	17,148,620

Profit earned during 1993 stood at Tk. 32.33 million as against Tk. 30.50 million in 1992, an increase of 6.00% over the previous year. After providing for Exceptional Losses Reserve of Tk. 7.77 million and Income Tax of Tk. 13.50 million, Board recommends dividend at the rate of 30% to the Shareholders.





# Pragati Insurance Limited

## General :

The company maintained its previous policy of providing for unexpired risks on the net premium income of the respective department at rates mentioned below :-

Fire	: 50%
Motor and Miscellaneous	: 50%
Marine Cargo	: 50%
Marine Hull	: 100%

The company consistently provided for Exceptional Losses Reserve @ 10% of the net premium income as is permissible both under the Insurance Act and the Income Tax Rules.

## Profit and Loss Account :

The company's income from, interest, dividend and rent stood at Tk. 24.00 million in 1993 as against Tk. 20.96 million earned in the previous year i.e. a rise of 14.50% in the year under report. After taking into account the underwriting profit of Tk. 17.99. million and providing for expenses not applicable to any fund or account, festival and incentive bonus, audit fee and depreciation, the net profit before taxation stood at Tk. 32.33 million as against Tk. 30.39 million in the previous year.

## Appropriation of Profit :

Profit earned in the year 1993 together with the balance of unappropriated profit brought forward from last year stood at Tk. 33.28 million. This is proposed to be appropriated as below :

	In million	
1. Exceptional Losses Reserve	7.77	
2. Provision for Income Tax	13.50	
3. General Reserve	2.00	
4. Proposed Dividend @ 30%	9.15	
5. Balance of unappropriated profit carried forward to the next year	.86	
<b>TOTAL Tk.</b>	<b>33.28</b>	
		In million
	1993	1992
1. Pratirakkha Sanchay Patra	9.50	4.50
2. Share and Debenture	29.41	19.73
3. Fixed Deposit with various Banks	222.41	209.22
4. STD Accounts	23.15	19.19
<b>TOTAL Tk.</b>	<b>284.52</b>	<b>252.64</b>

## Branches :

The Company has branch offices in almost all the important business places in the country. During the year 1993 new branch was opened at VIP Road (J.K. Bhaban), Dhaka. The total number of offices operating as on the date were 29 besides the Head Office.





## **Auditor :**

The Auditor Messrs. A. Wahab & Co. Chartered Accountants is to retire as Auditors in accordance with Article 149 and is eligible for reappointment. The Auditors have indicated their willingness in writing to continue as Auditors.

## **New Line of Business :**

The company has opened a new window of financial services for our valued clients. We have been appointed Trustee to the Debenture holders of Beximco Infusions Limited with the prior approval of the Board of Investment (BOI). This service, hitherto, used to be performed by Investment Corporation of Bangladesh (ICB). So far we have extended this service to few other companies. Besides, we have extended share underwriting services to some companies. This will augment company's income and provide regular earning during the continuance of the debenture loan.

## **Capital :**

With the prior approval of the Securities and Exchange Commission (SEC), the company published its prospectus on 26th August, 1993 offering to the public 3,05,000 shares of Tk. 100.00 each at 50% premium. SEC, however withdrew its consent to issue shares at a premium after publication of the prospectus on the ground of Insurance Rules 4A. The company appealed to the SEC for review of its decision, failing which a writ was preferred in the Honourable High Court of Bangladesh. The court was pleased to issue Rules on SEC and others and ordered for maintaining status-quo till disposal. As such the company could not complete its public issue.

## **Election of Directors :**

In accordance with Article 105 and 106 of the Company's Articles of Association, following Directors retire from the office by rotation. Being eligible, offered themselves for re-election.

01. Mr. Jahangir Chowdhury
02. Mr. Mohammed A. Awwal
03. Mrs. Nasreen Fatema
04. Mr. A. Latif
05. Syed M. Altaf Hussain
06. Mr. Mohammed A. Malek

Besides, Mr. Mahmud Hasan, Director voluntarily retired with effect from 7th August, 1994. Mr. Khan Mohd. Ameer, a shareholder of the company has been co-opted as Director to fill-up the casual vacancy. As per Article 102 he retires in the Annual General Meeting, being eligible offers himself for re-election.

## **Personnel**

The company has appointed Mr. Reza-e-Karim Khan, former General Manager Sadharan Bima Corporation as the Deputy Managing Director. Besides Mr. A.B.M. Mir Hossain has been elevated to the position of Assistant Managing Director.

The Company's success as a service oriented organisation depends on its human resources. This remained the guiding principle in the selection of its manpower. With a view to upgrading the knowledge base of the officers, the company arranged in-service training and organised workshops periodically. Week long workshop under the title "Strategic Management and Planning" was arranged from 25.9.93 to 16.10.93 which was participated by senior and mid-level managers of the company from both Technical and Development wing. Dr. Hafeez G.A. Siddique, Professor of IBA, Dhaka University and Professor Habibullah, former Dean of the Faculty of Commerce, Dhaka University planned and organised the workshop. Mr. A. S. F. Rahman, Chairman, Beximco was the





# Pragati Insurance Limited

guest of honour to wind up the workshop and distribute certificates amongst the participants.

The Board of Directors express its deep appreciation for 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., Glaxo Bangladesh Ltd., Bangladesh Tobacco Company Ltd. Beximco Group of Companies, Monno Group of Companies, Ciba Geigy (Bangladesh), Reckit and Colman, Rhone Poulenc Bangladesh Limited, ACI Bangladesh Limited, KAFCO, Excelsior Group, Olympic MI, Orion Group of Companies, Hussain Group of Industries, Bengal Food and Bengal Carbide, Prime Textile, Islam Group 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 unflinching 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, they hopefully look forward to achieve yet better result in the coming days. The Directors have been pleased to reward its management including the executives, officers and employees with two incentive bonus as in previous year in addition to the usual festival bonus. Besides, company has arranged for group insurance for both life and accident, gratuity, provident fund and leave fare assistance and has revised the pay scale for all the officers and staff of the company.

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

On behalf of the Board of Directors

**Abdul Monem**  
Chairman





## AUDITORS' REPORT

*We have examined the annexed Balance Sheet of Pragati Insurance Limited as at 31st December, 1993 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, 1993 according to the best of our information and the 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 & payments, income & expenditure and assets & liabilities ;*
- e) We have verified the cash and bank balance of the Company as at 31st December, 1993 with the related statements, deposit receipts, certificates etc. as furnished by the management of the Company and the banks concerned ;*
- 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, 20th June 1994

**A. Wahab & Co.**  
Chartered Accountants.





# Pragati Insurance Limited

## BALANCE SHEET

As at 31st December, 1993

CAPITAL & LIABILITIES	Note	1993	1992
<b>Authorised Capital</b>			
1,000,000 Ordinary Shares of Tk. 100 each		<u>100,000,000</u>	<u>100,000,000</u>
<b>Issued, Subscribed &amp; Paid-up Capital</b>			
305,000 Ordinary Shares of Tk. 100 each	10	30,500,000	30,000,000
<b>Reserve or Contingency Account</b>		64,964,358	55,975,329
Reserve for Exceptional Losses	11	45,985,095	38,210,982
Depreciation Fund		13,122,757	13,814,721
General Reserve		5,000,000	3,000,000
Profit & Loss Appropriation Account		856,506	949,626
<b>Balance of Fund and Account</b>		40,774,525	40,315,957
Fire Insurance Business Account		12,689,522	12,643,659
Marine Insurance Business Account		15,777,207	17,986,959
Misc. Insurance Business Account		12,307,796	9,685,339
<b>Premium Deposit</b>	12	67,656,694	75,819,269
<b>Liabilities and Provision</b>		99,708,268	94,926,339
Estimated liabilities in respect of outstanding claims whether due or intimated		61,827,712	53,227,873
Amount due to other persons or bodies carrying on insurance business	13	37,880,556	41,698,466
<b>Sundry Creditors</b>	14	13,232,442	16,184,356
<b>Provision for Income Tax</b>	15	18,998,637	16,916,826
<b>Proposed Dividend</b>	16	9,150,000	7,500,000
<b>Tk.</b>		<u>344,984,924</u>	<u>337,638,076</u>

Note : Figures have been rounded off to the nearest Taka.

Dated 20th June, 1994

**A.K.M. Rafiqul Islam**  
Managing Director

**Syed M. Altaf Hussain**  
Director



# Pragati Insurance Limited



## BALANCE SHEET

As at 31st December, 1993

PROPERTY & ASSETS	Note	1993	1992
<b>Investment (at cost)</b>		<b>38,914,912</b>	<b>24,233,670</b>
Pratirakkha Sanchaya Patra	1	9,500,000	4,500,000
Shares & Debentures	2	29,414,912	19,733,670
<b>Outstanding Premium</b>	3	<b>8,628,639</b>	<b>32,106,112</b>
<b>Amount due from other persons or bodies carrying on insurance business</b>		<b>14,006,828</b>	<b>11,889,861</b>
<b>Interest, Dividend &amp; Rent Outstanding</b>		<b>4,275,000</b>	<b>4,103,220</b>
<b>Sundry Debtors</b>	4	<b>3,589,048</b>	<b>5,582,013</b>
<b>Advance Payment of Tax</b>	5	<b>2,335,345</b>	<b>2,114,337</b>
<b>Cash and Bank Balances</b>		<b>247,975,069</b>	<b>234,416,234</b>
Fixed Deposit Account	6	222,463,438	209,224,464
STD & Current Accounts	7	23,151,832	19,190,481
Cash, Cheque in hand & Stamp	8	2,359,799	6,001,289
<b>Other Accounts</b>		<b>25,260,083</b>	<b>23,192,629</b>
Fixed Assets (at cost)	9	25,122,871	23,015,426
Stock of Printing Materials (at cost)		137,212	177,203
	<b>Tk.</b>	<b>344,984,924</b>	<b>337,638,076</b>

Subject to our separate report of even date.

**Md. Jahangir Chowdhury**  
Director

**Abdul Monem**  
Chairman

**A. Wahab & Co.**  
Chartered Accountants





# Pragati Insurance Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1993

	Note	1993	1992
<b>Expenses of Management</b>			
(Not applicable to any Fund or Account)			
Advertisement & Publicity		2,399,771	1,839,889
Directors remuneration		193,500	84,750
Bonus (festival & incentive)	3	3,852,825	2,823,427
Audit fees (including fee for Special Audit)		100,000	80,000
Legal expenses		267,088	259,980
Registration renewal fee		243,445	211,285
Depreciation		2,990,536	2,539,565
Profit for the year transferred to			
Profit and Loss Appropriation Account		32,330,993	30,393,608

Tk.	<u>42,378,158</u>	<u>38,232,504</u>
-----	-------------------	-------------------

## PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 1993

Reserve for exceptional losses	4	7,774,113	7,916,762
Provision for income tax		13,500,000	13,500,000
General reserve		2,000,000	1,000,000
Proposed dividend		9,150,000	7,500,000
Balance transferred to Balance Sheet		856,506	949,626
Tk.		<u>33,280,619</u>	<u>30,866,388</u>

**A.K.M. Rafiqul Islam**  
Managing Director

**Syed M. Altaf Hussain**  
Director

**Md. Jahangir Chowdhury**  
Director





## PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1993

	Note	1993	1992
<b>Interest, Dividend and Rents</b> (Not applicable to any Fund or Account)		<b>23,997,808</b>	<b>20,963,327</b>
Interest received & accrued	1	22,078,687	20,055,792
Dividend and Debenture interest	2	1,919,121	907,535
<b>Profit transferred from</b>		<b>17,991,361</b>	<b>17,148,620</b>
Fire Revenue Account		7,771,285	6,724,896
Marine Revenue Account		5,708,963	8,035,732
Misc. Revenue Account		4,511,113	2,387,992
<b>Other Income :</b>			
Misc. receipt		97,959	120,557
Profit on sale of share		291,030	—
	<b>Tk.</b>	<b>42,378,158</b>	<b>38,232,504</b>

## PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 1993

Balance brought forward from previous period	949,626	472,780
Net Profit for the year transferred from Profit and Loss Account	32,330,993	30,393,608
	<b>Tk. 33,280,619</b>	<b>30,866,388</b>

**Abdul Monem**  
Chairman

**A. Wahab & Co.**  
Chartered Accountants





# Pragati Insurance Limited

## **FIRE INSURANCE REVENUE ACCOUNT**

For the year ended 31st December, 1993

	1993	1992
<b>Claim under policies less re-insurance :</b>		
Paid during the year	4,031,621	4,762,658
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	<u>31,034,393</u> 35,066,014	<u>24,874,292</u> 29,636,950
Less : Outstanding claims at the end of the previous year	<u>24,874,292</u>	<u>15,603,977</u>
	<b>10,191,722</b>	<b>14,032,973</b>
Commission on re-insurance accepted	373,382	308,209
Expenses of management	19,419,992	11,351,278
Commission	51,279	—
Profit transferred to Profit & Loss Account	7,771,285	6,724,896
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	<u>12,689,522</u> Tk. <u>50,497,182</u>	<u>12,643,659</u> <u>45,061,015</u>

**A.K.M. Rafiqul Islam**  
Managing Director

**Syed M. Altaf Hussain**  
Director

**Md. Jahangir Chowdhury**  
Director





## **FIRE INSURANCE REVENUE ACCOUNT**

*For the year ended 31st December, 1993*

	1993	1992
<b>Balance of account at the beginning of the year :</b>		
Reserve for unexpired risk	12,643,659	8,381,645
<b>Premium less re-insurance</b>	<b>25,379,043</b>	<b>25,287,318</b>
<b>Commission on re-insurance ceded (Including profit commission)</b>	<b>12,474,480</b>	<b>11,392,052</b>

Tk.	<u>50,497,182</u>	<u>45,061,015</u>
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**Abdul Monem**  
Chairman

**A. Wahab & Co.**  
Chartered Accountants





# Pragati Insurance Limited

## MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 1993

	1993	1992
<b>Claim under policies less re-insurance :</b>		
Paid during the year	6,670,310	3,154,465
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	23,498,481	23,123,156
	30,168,791	26,277,621
Less : Outstanding claims at the end of the previous year	23,123,156	14,581,921
	7,045,635	11,695,700
<b>Expenses of management</b>	20,750,216	22,438,731
<b>Commission</b>	97,823	—
<b>Profit transferred to Profit &amp; Loss Account</b>	5,708,963	8,035,732
<b>Balance of account at the end of the year as shown in Balance Sheet :</b>		
Reserve for unexpired risk being 50% of the Marine Cargo premium income, 100% of the Marine Hull premium income of the year	15,777,207	17,986,959
<b>Tk.</b>	<b>49,379,844</b>	<b>60,157,122</b>

**A.K.M. Rafiqul Islam**  
Managing Director

**Syed M. Altaf Hussain**  
Director

**Md. Jahangir Chowdhury**  
Director



# Pragati Insurance Limited



## **MARINE INSURANCE REVENUE ACCOUNT**

*For the year ended 31st December, 1993*

	1993	1992
<i>Balance of account at the beginning of the year :</i>		
<i>Reserve for unexpired risk</i>	17,986,959	21,582,997
<i>Premium less re-insurance</i>	27,746,497	34,509,627
<i>Commission on re-insurance ceded</i>	3,646,388	4,064,498

Tk.	<u>49,379,844</u>	<u>60,157,122</u>
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**Abdul Monem**  
Chairman

**A. Wahab & Co.**  
Chartered Accountants





# Pragati Insurance Limited

## MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 1993

	Motor	Misc.	1993	1992
<b>Claim under policies less re-insurance :</b>				
<i>Paid during the year</i>	2,761,683	1,630,299	4,391,982	7,218,067
<i>Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated</i>	2,732,423	4,562,415	7,294,838	5,230,425
	5,494,106	6,192,714	11,686,820	12,448,492
<i>Less : Outstanding claims at the end of the previous year</i>	916,570	4,313,855	5,230,425	7,249,474
	4,577,536	1,878,859	6,456,395	5,199,018
<b>Commission on re-insurance accepted</b>	—	39,861	39,861	21,284
<b>Expenses of management</b>	4,736,337	9,191,770	13,928,107	10,946,921
<b>Commission</b>	16,892	57,862	74,754	—
<b>Profit transferred to Profit &amp; Loss Account</b>	723,666	3,787,447	4,511,113	2,387,992
<b>Balance of account at the end of the year as shown in Balance Sheet :</b>				
<i>Reserve for unexpired risk being 50% of the Motor and Misc. premium income of the year</i>	5,332,713	6,975,083	12,307,796	9,685,339
<b>Tk.</b>	<u>15,387,144</u>	<u>21,930,882</u>	<u>37,318,026</u>	<u>28,240,554</u>

A.K.M. Rafiqul Islam  
Managing Director

Syed M. Altaf Hussain  
Director

Md. Jahangir Chowdhury  
Director





## MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 1993

	Motor	Misc.	1993	1992
<b>Balance of account at the beginning of the year :</b>				
Reserve for unexpired risk	4,412,124	5,273,215	9,685,339	6,509,593
<b>Premium less re-insurance</b>	10,665,426	13,950,165	24,615,591	19,370,679
<b>Commission on re-insurance ceded (including profit commission)</b>	309,594	2,707,502	3,017,096	2,360,282
<b>Tk.</b>	<u><u>15,387,144</u></u>	<u><u>21,930,882</u></u>	<u><u>37,318,026</u></u>	<u><u>28,240,554</u></u>

Abdul Monem  
Chairman

A. Wahab & Co.  
Chartered Accountants





# Pragati Insurance Limited

## NOTES ON ACCOUNTS

### GENERAL

#### a) Significant accounting policies and relevant information

- i) The Company is a public limited company under the Companies Act, 1913 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 policies issued, the amount of re-insurance premium due to Sadharan Bima Corporation and others, the amount of re-insurance commission earned and the amount of claim less re-insurance settled during the year have 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 being the share of the Company 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 Pratirakkha Sanchaya Patra held with Bangladesh Bank as statutory investment has been accounted for as usual at the flat rate of 12% per annum and interest received from banks on STD and FDR accounts after deduction of OD interest, have been duly credited to the Profit and Loss Account. No interest has been credited on account of PSP of Tk. 50 lacs as purchased on 18th December, 1993. PSP held with Bangladesh Bank have matured in the subsequent year and re-invested.
- vi) Management expenses charged to Revenue Accounts amounting to Tk. 54,098,315 represents approximately 32% of gross premium of Tk. 168,413,925 (including Government business and share from S.B.C) and 70% of net premium of Tk. 77,741,131 earned during the year. The said management expenses have been apportioned @ 36% to Fire, 38% to Marine and 26% to Miscellaneous business as per Management decision.
- vii) Surpluses of Revenue Accounts have been arrived at after providing for unexpired risk @ 50% of net premium of Fire, Marine Cargo and Miscellaneous business and 100% of Marine Hull business.



viii) A sum of Tk. 7,774,113 being 10% of the net premium of Tk. 77,741,131 earned during the year has been deducted as an allowable expenses from net profit of the year and credited to "Reserve for Exceptional Losses", before providing for Income Tax for the assessment year 1994-95.

ix) Depreciation on Fixed Assets has been calculated on cost as per Straight Line Method at the following rates and the total amount of depreciation of Tk. 2,990,536 provided during the year has been shown under "Depreciation Fund Account" as per usual practice.

Category of Assets	Rate of Depreciation
Furniture & Fixture	10% to 15%
Motor Vehicles	15%
Office & Electrical Equipment	15%
Miscellaneous Items	15% to 20%

x) The entire amount of the outstanding premium shown in the accounts relates to the year 1993 and have subsequently been realised.

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 and subject to adjustment of probable Tax demand consequent upon disposal of pending appeals.

## b) Operation

During the year under report, the net premium earned by the Company amounted to Tk. 77.74 million and the net underwriting profit was Tk. 17.99 million as against Tk. 79.17 million and Tk. 17.15 million respectively in the preceding year. During the year the net profit was Tk. 32.33 million as against Tk. 30.40 million in the preceding year.

## c) Dividend

During the year under review the Directors have proposed Dividend @ 30% as against 25% Dividend declared in the previous year.

## BALANCE SHEET

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

The amount comprises of PSP of Tk. 50 lacs purchased during the year 1993 and PSP of Tk. 45 lacs held with Bangladesh Bank as statutory deposit under Insurance Act, 1938. The PSP representing statutory deposit as on 31-12-93 have become matured in the following year and was encashed along with accrued interest. The principal amount of Tk. 45 lacs has however been re-invested in PSPs and are lying with Bangladesh Bank.





# Pragati Insurance Limited

## 2. Shares and Debentures : Tk. 29,414,912

The amount is made-up as follows :

Shares	Face Value	Market Value
1. IFIC Bank Ltd. 9 Shares of Tk. 100 each	900	1,305
2. Rupali Bank Ltd. 5,000 Shares of Tk. 100 each	500,000	405,000
3. Usmania Glass Sheet Factory Ltd. 5 Shares of Tk. 100 each	500	1,510
4. Eastern Cables Ltd. 5,000 Shares of Tk. 100 each	500,000	330,000
5. Beximco Pharmaceuticals Ltd. 15 Shares of Tk. 100 each	1,500	13,200
6. Quasem Dry Cells Ltd. 20,000 Shares of Tk. 10 each	200,000	182,000
7. Desh Garments Ltd. 250 Shares of Tk. 100 each	25,000	12,500
8. Tallu Spinning Mills Ltd. 5,000 Shares of Tk. 100 each	500,000	450,000
9. Chittagong Cement Clinker & Grinding Ltd. 80 Shares of Tk. 100 each	8,000	22,825
10. Dulamia Cotton Spinning Mills Ltd. 2,720 Shares of Tk. 100 each	272,000	244,800
11. National Polymer Corporation Ltd. 500 Shares of Tk. 100 each	50,000	55,000
12. Bengal Food Ltd. 25,000 Shares of Tk. 100 each	2,500,000	2,900,000
13. New Dhaka Refractories (BD) Ltd. 19,910 Shares of Tk. 100 each	1,991,000	1,775,375
14. Padma Textile Mills Ltd. 3,500 Shares of Tk. 150 each	525,000	602,000
15. National Bank Ltd. 50,000 Shares of Tk. 100 each	5,000,000	6,250,000
16. Apex Footwear Ltd. 3,500 Shares of Tk. 150 each	525,000	1,143,835
17. IDLC Bangladesh Ltd. 1,500 Shares of Tk. 150 each	225,000	345,000
	<b>Tk. 12,823,900</b>	<b>14,734,350</b>

# Pragati Insurance Limited



## Debentures

1. Beximco Pharmaceuticals Ltd. (Debenture at cost after adjustment of refund)	2,997	2,997
2. Bangladesh Export Import Co. Ltd. 2,000 Debentures of Tk. 1,665	3,330,000	3,550,000
3. Magura Paper Mills Ltd. 1,250 Debentures of Tk. 2,000	2,500,000 (Project not implemented)	2,500,000
4. IDLC Bangladesh Ltd. 1 Debenture of Tk. 1,000,000	1,000,000	1,000,000
5. IDLC Bangladesh Ltd. 1 Debenture of Tk. 1,000,000	1,000,000	1,000,000
6. IDLC Bangladesh Ltd. 1 Debenture of Tk. 1,000,000	1,000,000	1,000,000
7. IDLC Bangladesh Ltd. 1 Debenture of Tk. 1,250,000	1,250,000	1,250,000
8. Beximco Infusion Ltd. 680 Debentures of Tk. 1,482.37	1,008,015	1,132,200
9. Beximco Synthetics Ltd. 2,200 Debentures of Tk. 2,500	5,500,000 16,591,012	5,280,000 16,715,197
<b>Grand Total Tk.</b>	<b><u>29,414,912</u></b>	<b><u>31,449,547</u></b>

Dividend and Interest received in respect of the Shares and Debentures have been shown on Note-2 to Profit and Loss Account wherefrom we observed that no dividend/interest was received in respect of the following :

## Shares

- i) Rupali Bank Ltd.
- ii) Eastern Cables Ltd.
- iii) Desh Garments Ltd.
- iv) Bengal Food Ltd.
- v) New Dhaka Refractories Ltd.
- vi) Apex Footwear Ltd.
- vii) IDLC Bangladesh Ltd.

## Debentures

- i) Beximco Synthetics Ltd.
- ii) Magura Paper Mills Ltd. (not implemented)





# Pragati Insurance Limited

## 3. Outstanding Premium : Tk. 8,628,639

The amount is exclusive of Tk. 10,098,398 due from other co-insurers against business underwritten upto the year 1993. The business-wise break-up of the outstanding premium is given below :

Fire	1,532,650
Marine	5,606,205
Motor	805,557
Misc.	684,227
	<hr/>
Tk.	<b>8,628,639</b>

Although there exists no Bank Guarantee against the outstanding premium shown as above the entire amount was considered good as on 31-12-93 and has subsequently been realised.

## 4. Sundry Debtors : Tk. 3,589,048

The balance is made-up as follows :

Security deposit	449,805
Advance against rent	2,122,847
Advance against investment	97,500
House building loan	66,500
Group insurance premium	197,833
Advance against salary & other expenses	654,563
	<hr/>
Tk.	<b>3,589,048</b>

Advance against Investment is an old balance towards bridge finance contribution under the leadership of I.C.B.

## 5. Advance Payment of Tax : Tk. 2,335,345

The amount represents Tax deducted at source from bank interest and dividend income relating to the accounting year 1993 corresponding to Assessment year 1994-95 and eligible for adjustment towards the settlement of Tax liability on finalisation of assessment for the said year.

## 6. Fixed Deposit Account : Tk. 222,463,438

The amount includes Tk. 670,000 being 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 in the name of Eastern Bank Ltd.

## 7. STD & Current Accounts : Tk. 23,151,832

The balance has been arrived at as under :

STD Accounts	24,284,210
Current Accounts (O.D.)	(1,132,378)
	<hr/>
Tk.	<b>23,151,832</b>

Some balances of non-operative STD Accounts remained un-verified for want of bank statements.

# Pragati Insurance Limited



## 8. Cash, Cheques in hand & Stamps : Tk. 2,359,799

The above amount includes a sum of Tk. 1,223,156 being aggregate of cheques in hand and Tk. 95,196 as stamps in hand.

## 9. Fixed Assets : Tk. 25,122,871

Cost	Furniture and Fixtures	Office and Electrical Equipments	Motor Vehicles	Other Assets	Total
As at January 1, 1993	7,486,105	4,603,622	6,079,670	386,529	18,555,926
Addition During the year	<u>254,977</u>	<u>1,061,641</u>	<u>5,235,000</u>	<u>15,327</u>	<u>6,566,945</u>
As at December 31, 1993	<u>7,741,082</u>	<u>5,665,263</u>	<u>11,314,670</u>	<u>401,856</u>	<u>25,122,871</u>

### Depreciation

As at January 1, 1993	3,501,858	2,081,817	4,232,019	316,527	10,132,221
Charged for the year	<u>767,443</u>	<u>712,552</u>	<u>1,477,975</u>	<u>32,566</u>	<u>2,990,536</u>
As at December 31, 1993	<u>4,269,301</u>	<u>2,794,369</u>	<u>5,709,994</u>	<u>349,093</u>	<u>13,122,757</u>

### Written Down Value

As at December 31, 1993	<u>3,471,781</u>	<u>2,870,894</u>	<u>5,604,676</u>	<u>52,763</u>	<u>12,000,114</u>
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Disposal of vehicles during the year has been adjusted against the relevant opening balance.

Furniture & Fixtures	356,267
Motor Vehicles	1,461,500
Office & Electrical Equipments	1,142,038
Other Assets	239,025

The aggregate of cost of different categories of assets which have been depreciated fully but are in use and are included in the above cost are noted below :

## 10. Paidup Capital Tk. 30,500,000

The amount is inclusive of Tk. 5 lacs being the face value of 5,000 "A" Group Shares issued during the year to Mr. A.K.M. Rafiqul Islam, Managing Director of the Company.

## 11. Reserve for Exceptional Losses : Tk. 45,985,095

The balance is made-up as follows :

### Year

1986-1992	38,210,982
1993	<u>7,774,113</u>
<b>Tk.</b>	<b><u>45,985,095</u></b>





# Pragati Insurance Limited

**12. Premium Deposit : Tk. 67,656,694**

The amount represents the accumulated balance of premium received against Marine Cover Notes for which risks had not been initiated within 31st December, 1993

**13. Amount due to other persons or bodies carrying on Insurance Business : Tk. 37,880,556**

The break up of the amount is noted below :

Amount due to SBC	20,495,995
Other Insurance Companies	17,384,561
<b>Tk.</b>	<b><u>37,880,556</u></b>

**14. Sundry Creditors : Tk. 13,232,442**

The balance made-up as follows :

Creditors for expenses (including incentive bonus of Tk. 22 lacs)	4,129,535
Payable against Business Development expenses	2,429,782
Creditors for other finance (including deduction of Tax of Tk. 489,790)	712,026
Insurance Tax payable	1,470,723
VAT payable	2,484,582
Unpaid dividend	2,005,794
<b>Tk.</b>	<b><u>13,232,442</u></b>

**15. Provision for Income Tax : Tk. 18,998,637**

The amount includes Tk. 13,500,000 being Income Tax provision for the accounting year 31st December, 1993 (assessment year 1994-95)

**16. Proposed Dividend : Tk. 9,150,000**

The amount has been recommended by the Board @ 30% on paid-up capital out of surplus available for distribution.

## PROFIT AND LOSS ACCOUNT

**1. Interest Received and Accrued : Tk. 22,078,687**

The amount is made-up as follows :

Interest received from banks on FDR & STD accounts	21,538,687
Interest accrued on P.S.P.	540,000
<b>Tk.</b>	<b><u>22,078,687</u></b>

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



**2. Dividend and Debenture Interest : Tk. 1,919,121**

The amount credited during the year comprises the following :

**a) Shares**

IFIC Bank Ltd.	100
Usmania Glass Sheet Factory Ltd.	175
Apex Tannery Ltd. (earlier year)	18,750
Beximco Pharmaceuticals Ltd.	900
Quasem Dry Cells Ltd.	30,000
Tallu Spinning Mills Ltd.	50,000
Chittagong Cement Clinker & Grinding Ltd.	3,200
Dulamia Cotton Spinning Mills Ltd.	43,200
National Polymer Corporation Ltd.	5,000
Padma Textile Mills Ltd.	35,000
National Bank Ltd.	625,000
<b>Tk.</b>	<b>811,325</b>

**b) Debentures**

Beximco Infusion Ltd.	167,702
Apex Tannery Ltd. (earlier year)	1,500
Beximco Pharmaceutical Ltd.	704
Bangladesh Export Import Co. Ltd.	651,280
IDLC Bangladesh Ltd.	286,610
<b>Tk.</b>	<b>1,107,796</b>
<b>Total Tk.</b>	<b><u>1,919,121</u></b>

**3. Bonus : Tk. 3,852,825**

The break-up of the amount is noted below :

Festival	1,652,825
Incentive	2,200,000
<b>Tk.</b>	<b><u>3,852,825</u></b>

**4. Reserve for Exceptional Losses : Tk. 7,774,113**

The amount has been taken out of net profit of the year at the rate of 10% of the net premium of Tk. 77,741,131.





# Pragati Insurance Limited

## FORM AA

### Classified Summary of Assets as at 31st December, 1993

Class of Assets	Book Value	Market Value
Pratirakkha Sanchaya Patra (Tk. 4,500,000 is held with Bangladesh Bank)	9,500,000	
Shares and Debentures	*29,414,912	31,449,547
Cash on Fixed Deposit, STD and Current Accounts with Banks	245,615,270	
Cash, Cheque in hand & Stamps	2,359,799	
Outstanding Premium and other due	22,635,467	
Interest accrued but not received	4,275,000	
Sundry Debtors, Advance & Deposits	5,924,393	
Stock of Printing Materials in hand (at cost)	137,212	
Fixed Assets (at cost)	**25,122,871	
	<b>Tk.</b>	<b>344,984,924</b>

#### Remarks

\* Where no quoted prices were available for investment including Tk. 25 lacs as Debentures of Magura Paper Mills Ltd., these were taken at cost.

\*\* The cost of Fixed Assets is inclusive of Tk. 7,741,082 on account of Furniture & Fixtures. Accumulated depreciation on Fixed Assets amounting to Tk. 13,122,757 has been shown under Depreciation Fund Account.

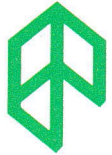
A.K.M. Rafiqul Islam  
Managing Director

Syed M. Altaf Hussain  
Director

Md. Jahangir Chowdhury  
Director

Abdul Monem  
Chairman

A. Wahab & Co.  
Chartered Accountants



## ***DIRECTORS' CERTIFICATE***

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

- 1. The values 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, 1993 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 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

**Syed M. Altaf Hussain**  
Director

**Md. Jahangir Chowdhury**  
Director

**Abdul Monem**  
Chairman





# Pragati Insurance Limited

## BRANCH OFFICES

Address	Telephone	Address	Telephone
1. <b>Dilkusha Branch</b> 76, Dilkusha C/A., Dhaka	247861 247985	17. <b>Sirajgonj Branch</b> Jubilee Road, Sirajgonj	2360
2. <b>Imamgonj Branch</b> 85-A, Chawk Mughultuly, Dhaka	239818	18. <b>Narsingdi Branch</b> Kazi Super Market No. 3 C&B Road (1st Floor) Narsingdi	
3. <b>Narayangonj Branch</b> 150, B.B. Sarak, Narayangonj	72646	19. <b>Tejgaon Branch</b> 59, Kazi Nazrul Islam Avenue West Testori Bazar, Dhaka	326956
4. <b>Sadarghat Branch</b> 51/12, Johnson Road, Dhaka	233066	20. <b>Faridpur Branch</b> 169, Mujib Sarak, Faridpur	2691
5. <b>Khatungonj Branch</b> 336, Khatungonj C/A, Chittagong	226121 225843	21. <b>Jubilee Road Branch</b> 200/B, Jubilee Road 3rd Floor, Chittagong	206847
6. <b>Agrabad Branch</b> 75-A, Agrabad C.A., Chittagong	503834 502997	22. <b>Pabna Branch</b> Aourangajeb Road Pabna	6541
7. <b>Bogra Branch</b> Borogola, Bogra	6189	23. <b>Chowmuhani Branch</b> Poura Super Market Chowmuhani Bazar, Chowmuhani	4030
8. <b>Rangpur Branch</b> Baitus Syed Super Market Central Road,	3933	24. <b>Cox's Bazar Branch</b> Ahamdia Mansion, Purba Bazarghata, Main Road, Cox's Bazar	4101
9. <b>Rajshahi Branch</b> Shaheb Bazar Ghoramara, Rajshahi	5926	25. <b>Bangshal Branch</b> Mazed Court Bhaban (2nd Floor) 16/1, Siddique Bazar North South Road, Dhaka	249165
10. <b>Chandpur Branch</b> Stadium Road (Baby Stand) Chandpur	3290	26. <b>Elephant Road Branch</b> Rajdhani Complex 237/2, New Elephant Road Dhaka	866023
11. <b>Jessore Branch</b> Bango Bazar Netaji Shubash Chandra Road Jessore	6996	27. <b>Motijheel Branch</b> Senakalyan Bhaban (13th Floor) Room No. 1306 195, Motijheel C/A., Dhaka	867606
12. <b>Sylhet Branch</b> Laldighipar, Sylhet	5008	28. <b>Tongi Branch</b> Jalil Market (2nd Floor) Tongi, Gazipur	892786
13. <b>Feni Branch</b> Sultan Mansion, Trunk Road Feni	4313	29. <b>V.I.P. Road Branch</b> 30, V.I.P. Road Kakrail, Dhaka	836354
14. <b>Khulna Branch</b> 118, Sir Iqbal Road Khulna	20053	30. <b>Noapara Booth</b> Noapara Bazar (Near Khulna Road) Jessore	
15. <b>Barisal Branch</b> 18, Hemayet Uddin Road Barisal	3186		
16. <b>Comilla Branch</b> Comilla Co-Operative Market (2nd Floor), Kandipar, Main Road Comilla	6977		



