

বার্ষিক প্রতিবেদন ১৯৯৬
ANNUAL REPORT 1996

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 : 880-2-9561398



NOTICE OF THE ELEVENTH ANNUAL GENERAL MEETING.

Notice is hereby given that the ELEVENTH ANNUAL GENERAL MEETING of PRAGATI INSURANCE LIMITED will be held on Wednesday, the 06th August, 1997 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 Tenth Annual General Meeting of the Company held on 21st August, 1996.
02. To confirm the minutes of the 3rd Extra Ordinary General Meeting of the Company held on 21st August, 1996.
03. To receive, consider and adopt the Directors' Report for the year ended 31st December, 1996.
04. To receive, consider and adopt the Audited Accounts of the Company and the Auditors' Report thereon for the year ended 31st December, 1996.
05. To declare Dividend for the year 1996 as recommended by the Board.
06. To elect Directors in place of retiring Directors from Group-A Shareholders.
07. To elect Directors from Group-B Shareholders.
08. To appoint Auditors for the year 1997 and fix their remuneration.
09. 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 6th July 1997

H.R. Chowdhury
Secretary

Notes:

- i. The share transfer register of the Company shall remain closed from 17th July to 6th August, 1997 both days inclusive. The transfer deed received by the Company upto 16th July, 1997 will be entitled to dividend for the year 1996 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 at least 72 hours before the meeting.



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Board of Directors

Chairman

Abdul Monem

Vice Chairman

Md. Syedur Rahman Mintoo

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

Additional Managing Director

R.K. Khan, MBA

Deputy Managing Director

A.B.M. Mir Hossain

Assistant Managing Director

M. Jahurul Haque Talukder, ACII

Executive Vice President

Khurshid Ahmed Khan

Sr. Vice President

Md. Shahabuddin

Mihir Kanti Barua

Mahboobuddin Ahmed

Shamsuzzaman

Mohammed Ali Khan

Vice President

Syed Feroz Ahmed

B. Ahmed

Quazi Shafiullah

S.M. Mosharraf Hossain

Ratan Kumar Chowdhury

S. E. M. Morshed

Asstt. Vice President

Nazrul Islam

Abdul Momen

Manjurul Hoque

Farid Ahmed

Sharif Mustaba

Taslim Bahar Chowdhury

M. A. Hassan

Jamal Haider Chowdhury

Auditor

A. Wahab & Co.

Chartered Accountants

Legal Advisor

Mozammel Hossain

Bar-at-Law



COMPANY'S PROGRESS- 10 YEARS AT A GLANCE

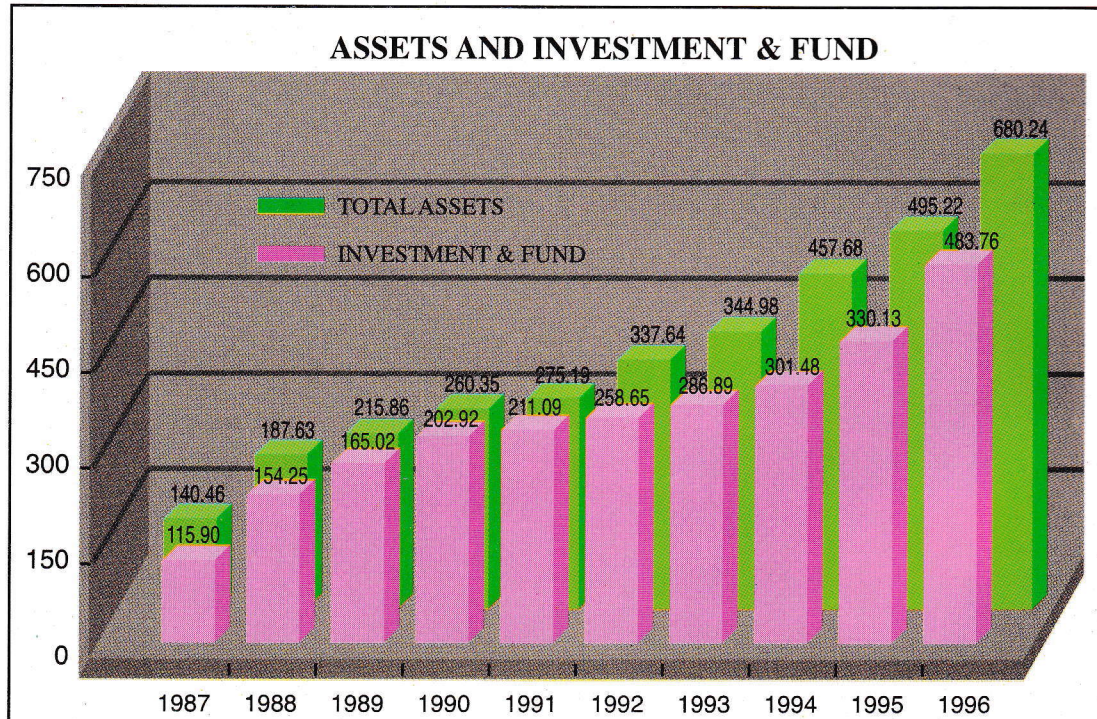
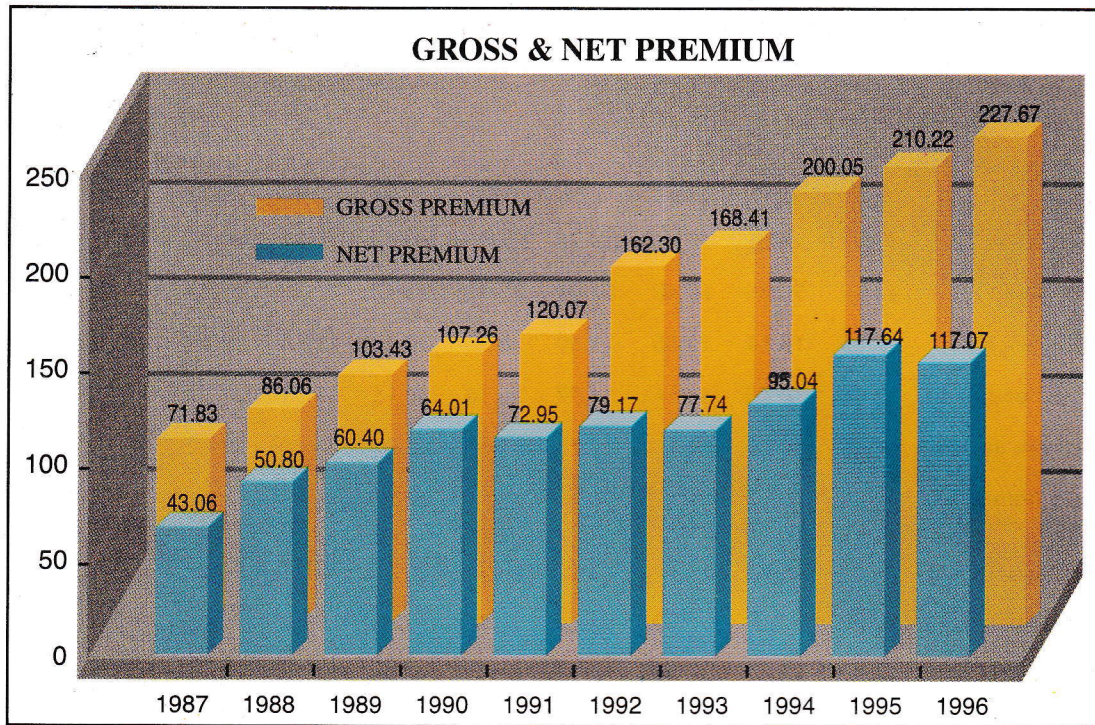
TAKA IN MILLION

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Gross premium	71.83	86.06	103.43	107.26	120.07	162.30	168.41	200.05	210.22	227.67
Net premium	43.60	50.80	60.40	64.01	72.95	79.17	77.74	95.04	117.64	117.07
Net claim	5.89	16.14	15.06	23.50	28.23	30.93	23.69	15.37	27.37	35.40
Underwriting profit	9.45	10.35	14.16	14.77	16.18	17.15	17.99	23.54	29.99	35.06
Investment income	7.29	10.25	16.10	17.73	19.60	21.03	24.00	23.82	21.11	28.08
Income from financial service	-	-	-	-	-	-	-	2.92	6.20	9.26
Net profit before tax	13.23	15.87	22.75	24.14	26.51	30.39	32.33	40.07	44.53	82.97
Dividend in percent	10	12.50	18	22.50	22.50	25	30	35	25	30+B5:1
Total reserve	31.60	42.09	55.41	65.51	80.52	96.29	105.74	134.78	162.14	284.09
Premium deposit	46.48	57.93	71.48	78.92	67.25	75.82	67.66	115.04	120.86	124.55
Investment in shares and securities	5.65	5.86	10.89	11.55	14.10	24.23	34.91	41.28	68.18	106.11
Cash, FDR and Bank balances	110.25	148.39	154.13	191.37	196.99	234.42	247.98	260.20	261.96	377.65
Land (at cost)	-	-	-	-	-	-	-	101.27	101.39	102.39
Total Assets	140.46	187.63	215.86	260.35	275.19	337.64	344.98	457.68	495.22	680.24



Progress at a Glance

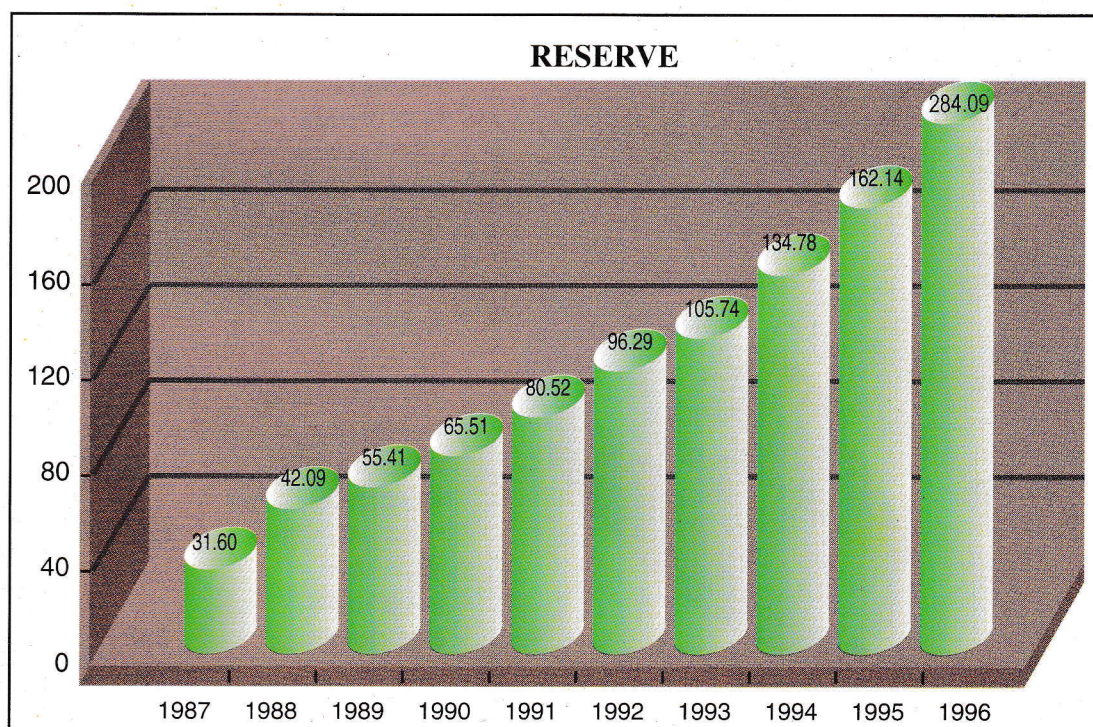
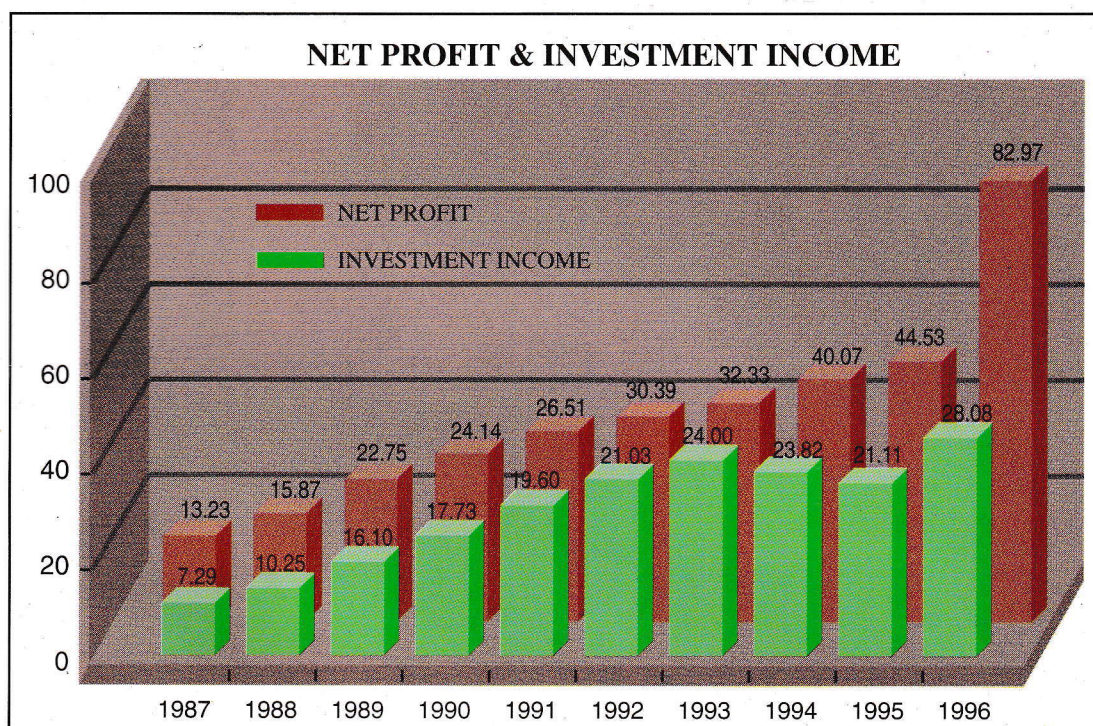
In Million Taka





Progress at a Glance

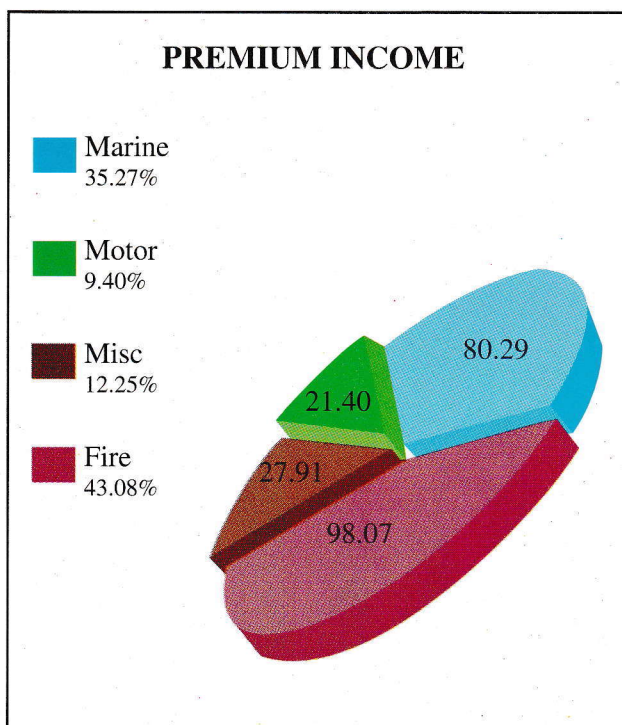
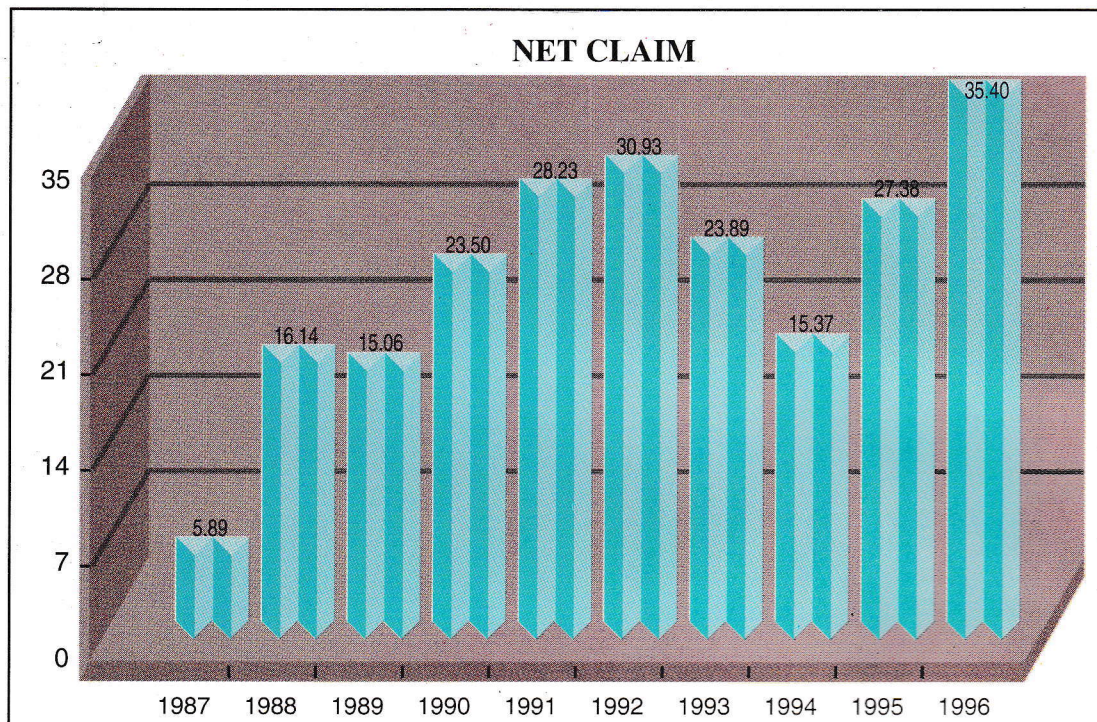
In Million Taka





Progress at a Glance

In Million Taka



INCOME AND ITS SHARING

INCOME :

Gross premium	227.67
Commission on re-insurance ceded	34.44
Interest, Dividend & other income	62.91
Taka	325.02

SHARING :

		%
Net claim	34.40	10.89
Re-insurance ceded including other expenses to SBC	110.60	34.03
Management expenses including commission depreciation	95.57	29.40
Unexpired risk adjustment etc.	0.48	0.15
Net profit	82.97	25.53
Taka	325.02	100



DIRECTORS' REPORT. 1996

Directors of Pragati Insurance Limited take this opportunity to present before you the 11th Annual report of the Company alongwith the Accounts for the year 1996 and Auditors report thereon. Last Annual meeting was held on the 21st August, 1996 and as promised in that meeting, the date has been advanced by 15 days. We are pleased to present to you an account of yet another successful year and we feel this will generate confidence in the company of the shareholders as well as of the policyholders.

ECONOMIC REVIEW:

You are aware of the situation prevailing during the 1st quarter of the year 1996 which led in the formation of a Care-taker Administration for the purpose of holding election and installation of a new Govt. We, nevertheless, had to go to the public with IPO during the period to fulfill legal obligation and completed the whole process within the approved time schedule of SEC.

New Govt, installed in office on the 23rd June, 1996, presented its first budget and created tremendous enthusiasm which resulted in an unprecedented surge in the stock markets of the country. Weather and timely supply of fertilizer helped reap a bumper crop in the country. Growth in the industrial sector, however, lagged behind and was below 4%. Import trade was also not very encouraging. Labour front was rather calm. The rate of inflation fell to 2.04% at the end of November as against 4.07% in June as a result of good crop.

The year, however, witnessed the entry of eight non-life insurance companies in the market. This has sent the competition to its new height and insurance business polarised to its own group identification. Due to slow development in the industrial sector and restrained import of bulk commodities like fertilizer, sugar and wheat in the private sector, growth in the non-life insurance premium was rather nominal. As a result, inspite of our endeavour, growth in the premium income in 1996 over the previous year was modest. However, this has been amply compensated by the surge in the price of our portfolio investment which was encashed as the opportunity came along.

We now have the pleasure to present herein below a summarised position of the achievement made by the company during 1996.

পরিচালক মন্ডলীর প্রতিবেদন- ১৯৯৬

প্রগতি ইন্স্যুরেন্স লিমিটেডের পরিচালকমন্ডলী কোম্পানীর ১৯৯৬ সালের হিসাব এবং উক্ত হিসাবের উপর নিরীক্ষকদের প্রতিবেদন সহ ১১তম বার্ষিক প্রতিবেদন আপনাদের সমীপে পেশ করছেন। আপনারা অবগত আছেন যে, গত বার্ষিক সাধারণ সভা ১৯৯৬ সালের ২১শে আগস্ট তারিখে অনুষ্ঠিত হয় এবং উক্ত সভায় প্রদত্ত প্রতিশ্রুতি অনুযায়ী বর্তমান সভার তারিখ কিছুটা এগিয়ে আনা হয়েছে। কোম্পানীর আরও একটি সাফল্যজনক বৎসরের প্রতিবেদন আপনাদের সম্মুখে পেশ করতে পেরে আমরা আনন্দিত। আমরা আশা করি যে এই সাফল্য এবং প্রবৃদ্ধি কোম্পানীর উপর শেয়ারহোল্ডার এবং পলিসিহোল্ডারদের আস্থা বৃদ্ধিতে সহায়ক হবে।

অর্থনৈতিক অবস্থার পর্যালোচনা :

১৯৯৬ সালের প্রথম কোয়ার্টারে দেশে বিরাজমান রাজনৈতিক পরিস্থিতি এবং তার ফলশ্রুতিতে নির্বাচন অনুষ্ঠানের জন্য কেয়ারটেকার সরকারের দায়িত্বভার গ্রহণ ইত্যাদি সম্পর্কে আপনারা সম্যকভাবে অবগত আছেন। এই সময়ের মধ্যেই আমরা আইনগত বাধ্যবাধকতার কারণে পাবলিক ইস্যুতে যাই এবং এসইসি কর্তৃক নির্ধারিত সময়ের মধ্যে পাবলিক ইস্যুর সমুদয় কাজ সম্পূর্ণ করি।

নতুন সরকার ১৯৯৬ সালের ২৩শে জুন তারিখে দায়িত্ব ভার গ্রহণ করেন এবং বিপুল উৎসাহ উদ্দীপনার মধ্যে ১৯৯৬-৯৭ সালের নতুন বাজেট পেশ করেন যার ফলে স্টক মার্কেটে অভূতপূর্ব মূল্যবৃদ্ধি ঘটে। অনুকূল আবহাওয়া এবং সময়মত সার বিতরণের কারণে দেশে বাস্পার পরিমাণ শস্য উৎপাদিত হয়। শিল্প খাতে প্রবৃদ্ধির হার ৪% নিম্নে ছিল। আমদানী ব্যবসাও খুব আশাব্যঞ্জক ছিল না। শ্রমিক পরিস্থিতি বরঞ্চ শান্ত ছিল। মূল্যবৃদ্ধির হার গত বৎসর ভাল ফলনের কারণে নভেম্বর শেষে ২.০৪% এ হ্রাস পায় যা জুন মাসে ছিল ৪.০৭%।

আলোচ্য বৎসরে ৮টি নতুন সাধারণ বীমা প্রতিষ্ঠান বাজারে আসে। এর কারণে ব্যবসায়িক প্রতিযোগিতা এক নব পর্যায়ে উন্নীত হয় এবং বীমা ব্যবসায় নিজস্ব গ্রুপ ব্যবসার নতুন পোলারাইজেশন ঘটে। শিল্প খাতের মন্তরতা এবং বেসরকারী খাতে সার, চিনি এবং গমের আমদানী নিয়ন্ত্রিত হওয়ার ফলে ১৯৯৬ সালে সাধারণ বীমার প্রিমিয়াম আয় সামান্য বৃদ্ধি পায়। ফলশ্রুতিতে আমাদের সর্বাত্মক প্রচেষ্টা সত্ত্বেও ১৯৯৬ সালে বীমা প্রিমিয়াম আয়ের হার গত বৎসরের তুলনায় নগণ্য। তবে স্টক মার্কেটের মূল্য স্ফীতির কারণে আমাদের পোর্টফোলিও বিনিয়োগের মূল্য বৃদ্ধি পায় এবং সঠিকসময়ে এর বিক্রির ফলে প্রিমিয়ামজনিত আয় হ্রাসের ক্ষতিপূরণ করা সম্ভব হয়। ১৯৯৬ সালের অর্জিত ফলাফলের সার সংক্ষেপে নিম্নে প্রদান করা হলো :



Figure in million Tk

মিলিয়ন (টাকা)

	1996	1995		১৯৯৬	১৯৯৫
Gross premium (+8.3% over 1995)	227.67	210.21	গ্রস প্রিমিয়াম (আয়)		
Re-insurance premium	110.60	92.57	(১৯৯৫ সালের তুলনায় ৮.৩১% বেশী)	২২৭.৬৭	২১০.২১
Premium retained	117.07	117.64	পুনঃবীমা প্রিমিয়াম (ব্যয়)	১১০.৬০	৯২.৫৭
Net Claim	35.40	27.38	সংরক্ষিত প্রিমিয়াম (Retention)	১১৭.০৭	১১৭.৬৪
Management Expenses	63.76	66.23	নেট দাবী (ব্যয়)	৩৫.৪০	২৭.৩৮
Underwriting profit	35.06	29.99	প্রশাসনিক ব্যয়	৬৩.৭৬	৬৬.২৩
Investment Income	28.08	21.11	বীমা ব্যবসার মুনাফা	৩৫.০৬	২৯.৯৯
Income from Financial Services	9.26	6.20	বিনিয়োগ আয়	২৮.০৮	২১.১১
Capital gain from sale of Investments	25.57	-	ফিন্যান্সিয়াল সার্ভিসেস থেকে আয়	৯.২৬	৬.২০
Net profit-before tax	82.97	44.53	বিনিয়োগ বিক্রি থেকে অর্জিত		
			মূলধনী লাভ	২৫.৫৭	-
			আয়কর পূর্ব মুনাফা	৮২.৯৭	৪৪.৫৩

DEPARTMENT WISE PERFORMANCE

DEPARTMENT		PREMIUM		NET CLAIMS		UNDERWRITING PROFIT	
		1996	1995	1996	1995	1996	1995
Fire:	Gross	98.07	91.02	12.63	9.53	14.77	10.00
	Net	35.02	40.34				
Marine :	Gross	80.27	77.27	5.21	5.59	19.15	17.36
	Net	48.76	51.22				
Motor:	Gross	21.40	17.77	8.81	4.66	0.62	2.53
	Net	18.86	14.20				
Misc.	Gross	27.91	24.13	8.76	7.60	0.52	0.10
	Net	14.42	11.89				

বিভাগ ওয়ারী ফলাফল :

বিভাগ		প্রিমিয়াম		নেট দাবী		বীমা ব্যবসার মুনাফা	
		১৯৯৬	১৯৯৫	১৯৯৬	১৯৯৫	১৯৯৬	১৯৯৫
অগ্নি বীমা :	গ্রস	৯৮.০৭	৯১.০২	১২.৬৩	৯.৫৩	১৪.৭৭	১০.০০
	নেট	৩৫.০২	৪০.৩৪				
নৌ বীমা :	গ্রস	৮০.২৭	৭৭.২৭	৫.২১	৫.৫৯	১৯.১৫	১৭.৩৬
	নেট	৪৮.৭৬	৫১.২২				
মোটর বীমা :	গ্রস	২১.৪০	১৭.৭৭	৮.৮১	৪.৬৬	০.৬২	২.৫৩
	নেট	১৮.৮৬	১৪.২০				
বিবিধ বীমা :	গ্রস	২৭.৯১	২৪.১৩	৮.৭৬	৭.৬০	০.৫২	০.১০
	নেট	১৪.৪২	১১.৮৯				



INCOME FROM FINANCIAL SERVICES

This area is proving to be a very promising sector for the company. The company provided underwriting service to the major industrial houses during the year under review. Except for the Monno Fabrics, all the issues underwritten were oversubscribed and as such the company was not required to take up.

Besides, we are providing Trusteeship services to various Debenture issues. We applied to SEC for granting us license to work as "Merchant Bank". Our application was favourably considered and approved by the Cabinet Sub-Committee. We have, however, not received the license as yet from the SEC. Net income increased to Tk. 9.26 million as against Tk. 6.32 million earned in the previous year.

INVESTMENT AND CAPITAL GAIN:

Company's investment in Shares and Debentures increased to Tk. 96.61 million from Tk. 58.68 million in the previous year. This is the net figure at year end after disposal of a substantial portion of the port-folio to realise capital gain amounting to Tk. 25.57 million. We have made good use of the tax free income window. We have, however, played safe by the cautious and prudent mixture of primary issues with scripts from the secondary market. We follow the continuous policy of realising gain without waiting for the windfall which comes once in a blue moon. We are pleased to inform you that even in the present day of falling prices, company's portfolio at the ruling market price as of 30th June has not eroded below cost.

LAND AND DEVELOPMENT

Company's land at Kawran Bazar has appreciated sufficiently in its value. Because of its prime location, we are receiving queries from overseas investors also for possible joint venture participation in a 5- star hotel.

আর্থিক সেবা থেকে আয় :

এই খাত কোম্পানীর জন্য খুবই উৎসাহবাজক বলে প্রতীয়মান হয়েছে। আলোচ্য বৎসরে কোম্পানী বেশ কয়েকটি গুরুত্বপূর্ণ ব্যবসায়িক গোষ্ঠীকে অবলেনন সেবা প্রদান করেছে। শুধুমাত্র মুনু ফেব্রিক্স ব্যতিত অন্যসব ইস্যু ওভার সাবসক্রাইবড হওয়াতে আভার রাইটার হিসাবে কোম্পানীকে কোন শেয়ার গ্রহণ করতে হয়নি।

এছাড়াও আমরা বিভিন্ন ঋণপত্র ইস্যুর ট্রাস্টি হয়েছি। আমরা এসইসির নিকট মার্চেন্ট ব্যাংকের লাইসেন্সের জন্য আবেদন করেছি। কেবিনেট সাব কমিটি আমাদের আবেদন সদয় বিবেচনা করে অনুমোদন প্রদান করেছেন। সনদপত্র ইস্যুর বিষয়টি এখন এসইসির পর্যায়ে রয়েছে। আর্থিক সেবা প্রদান খাতে আলোচ্য বৎসরে আয় হয়েছে ৯.২৬ মিলিয়ন টাকা। গত বৎসর আয় হয়েছিল ৬.৩২ মিলিয়ন টাকা।

বিনিয়োগ এবং মূলধনী লাভঃ

শেয়ার এবং ঋণ পত্রে কোম্পানীর বিনিয়োগ ৯৬.৬১ মিলিয়ন টাকায় বৃদ্ধি পেয়েছে। গত বৎসর এই খাতে বিনিয়োগের পরিমাণ ছিল ৫৮.৬৮ মিলিয়ন টাকা। আলোচ্য বৎসরান্তে পোর্ট/ফোলিও বিনিয়োগ থেকে বিক্রির মাধ্যমে অর্জিত মূলধনী লাভ দাঁড়ায় ২৫.৫৭ মিলিয়ন টাকা। আমরা করমুক্ত এই খাতকে অত্যন্ত সুষ্ঠুভাবে পরিচালনা করেছি এবং অত্যন্ত সতর্ক এবং সুচিন্তিত ভাবে প্রাথমিক শেয়ারের এবং সেকেন্ডারী শেয়ারের সমন্বয় ঘটাতে সক্ষম হয়েছি। আমরা সবসময় Windfall-এর অপেক্ষা না করে মূল্য বৃদ্ধির সুযোগ গ্রহণ করেছি। আমরা অত্যন্ত আনন্দের সাথে আপনাদেরকে জানাতে চাই যে এমনকি বর্তমান নিম্নগামী শেয়ার মার্কেট সত্ত্বেও ৩০শে জুন '৯৭-এর মূল্য অনুযায়ী কোম্পানীর শেয়ারের মূল্য ক্রয়কৃত মূল্যের নীচে যায়নি।

জমি এবং জমির উন্নয়ন :

কাওরান বাজারে অবস্থিত কোম্পানীর জমির মূল্য যথেষ্ট পরিমাণ বৃদ্ধি পেয়েছে। অত্যন্ত আকর্ষণীয় অবস্থানের ফলে বিদেশী বিনিয়োগকারীদের নিকট থেকেও এই জমিতে ৫-তারকা বিশিষ্ট হোটেল নির্মাণে যৌথ উদ্যোগের ব্যাপারে আমরা কিছু অনুসন্ধানপত্র পাচ্ছি। এছাড়া কোম্পানী কাওরান



We would also like to inform you that the company has entered into a joint venture with Rhone-Poulenc Rorer Ltd. for development of a multi-storied commercial building at Kawran Bazar Commercial District. The Project is envisaged to be completed within 30 months. This will give the company additional source of income.

DIVIDEND:

Pre-tax net profit for the year 1996 alongwith unappropriated profit brought forward from the last year stood at Tk. 83.24 million. The Directors recommend appropriation as under :

Dividend @ 30.00 Per share :	Tk. 18.30 million
Exceptional Losses Reserve :	Tk. 11.71 million
Provision for Income tax :	Tk. 22.50 million
General Reserve :	Tk. 20.00 million
Dividend Equalization :	Tk. 10.50 million
Retained earnings :	Tk. 0.23 million

Further, considering the global requirement of increased capital commensurate with risks underwritten by the company and considering the profitability growth pattern, the Directors recommend issuance of one Bonus Share for every 5 existing shares (i. e. 1:5 ratio) against the General Reserve Fund

BOARD OF DIRECTORS

In accordance with Articles 105 and 107 of the Company's Articles of Association undernoted Directors from Group-A Shareholders retire from office by rotation. Being eligible, they offer themselves for re-election:-

01. Eng. A. Latif
02. Syed M. Altaf Hussain
03. Mr. Mohammed A. Malek
04. Mr. Md. Sarwar Kamal
05. Mr. Khan Mohd. Ameer
06. Mr. Akbar Hossain
07. Mrs. Ilya R. Hossain

বাজারে একটি বহুতল বিশিষ্ট বাণিজ্যিক ভবন নির্মাণের জন্য রোন পোলাংক রোওয়ার লিমিটেডের সাথে যৌথ বিনিয়োগের চুক্তি সই করেছে। এই প্রকল্প ৩০ মাসের মধ্যে শেষ হবে বলে আশা করা যায়। এটা কোম্পানীর জন্য একটি অতিরিক্ত আয়ের উৎস হবে।

ডিভিডেন্ড:

গত বৎসরের অবন্টনকৃত মুনাফার সহিত বর্তমান বৎসরের কর পূর্ব মুনাফার যোগফল হচ্ছে ৮৩.২৪ মিলিয়ন টাকা। পরিচালকমন্ডলী নিম্নরূপ ভাবে এর সমন্বয় করার সুপারিশ করেছেন :

ডিভিডেন্ড @ ৩০%প্রতিটি শেয়ারের জন্য :	টাকা ১৮.৩০ মিলিয়ন
Exceptional Losses Reserve :	টাকা ১১.৭১ মিলিয়ন
আয়করের জন্য রিজার্ভ :	টাকা ২২.৫০ মিলিয়ন
সাধারণ রিজার্ভ :	টাকা ২০.০০ মিলিয়ন
ডিভিডেন্ড সমন্বয় রিজার্ভ :	টাকা ১০.৫০ মিলিয়ন
অবন্টনকৃত মুনাফা :	টাকা ০.২৩ মিলিয়ন

এছাড়াও পরিচালকমন্ডলী সারাবিশ্বে বর্ধিত মূলধনের প্রয়োজনীয়তা, বীমা ব্যবসার ঝুঁকি ইত্যাদি বিবেচনা করে এবং কোম্পানীর আয় এবং মুনাফা বিবেচনা করে ৫টি বর্তমান শেয়ারের জন্য ১টি বোনাস শেয়ার (১ঃ৫ হারে) ইস্যুর সুপারিশ করেছেন।

পরিচালকমন্ডলী :

কোম্পানীর আর্টিকেল অব এসোসিয়েশনের ১০৫ এবং ১০৭ ধারা অনুযায়ী নিম্নে উল্লেখিত উদ্যোক্তা পরিচালকবৃন্দ অবসর গ্রহণ করবেন এবং যোগ্য বিধায় প্রত্যেকেই পুনঃ নির্বাচনের ইচ্ছা প্রকাশ করে সম্মতি পত্র দিয়েছেন।

- ১। ইঞ্জিনিয়ার এ, লতিফ
- ২। সৈয়দ এম, আলতাফ হোসেইন
- ৩। জনাব মোহাম্মদ এ, মালেক
- ৪। জনাব মোহাম্মদ সরওয়ার কামাল
- ৫। জনাব খান মোহাম্মদ আমির
- ৬। জনাব আকবর হোসেন
- ৭। জনাবা ইলিয়া আর, হোসেন



Election of 10(ten) Directors from the Group-B shareholding will be held in the Eleventh Annual General Meeting of the Company scheduled on 6th August, 1997. As per Section 48 BB of the Insurance Act 1938 (as amended) not less than one third of the total number of Directors of the Company shall be elected by the shareholders who are public subscribers to the paid-up capital of the company from among themselves.

Necessary notification for the election was published in the 3 daily newspapers in Dhaka and Chittagong on 3rd/4th June, 1997.

AUDITORS:

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 reappointed as Auditor of the company for the year 1997 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, DFIs 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 Co(Bangladesh) Ltd., Lever Brothers (BD) Ltd. Glaxo Bangladesh Ltd., Beximco Group of Companies, Monno Group of Companies, Hyundai, Reckitt and Colman, Rhone Poulenc Bangladesh Ltd., ACI Bangladesh Limited, KAFCO, Excelsior Group, Mamiya-OP(BD) Ltd., Orion Group of

৬ই আগস্টে নির্ধারিত ১১তম বার্ষিক সাধারণ সভায় পাবলিক শেয়ার হোল্ডারদের মধ্যে থেকে দশ (১০) জন পরিচালক নির্বাচিত হবেন। সংশোধিত ১৯৩৮ সালের বীমা আইনের ৪৮ বিবি ধারা অনুযায়ী এক তৃতীয়াংশ পরিচালক পাবলিক শেয়ার হোল্ডারদের মধ্যে থেকে পাবলিক শেয়ার হোল্ডার কর্তৃক নির্বাচিত হবেন।

এই সংক্রান্ত কোম্পানীর বিজ্ঞপ্তি গত ৩রা, ৪ঠা জুন ১৯৯৭ তারিখে ঢাকা এবং চট্টগ্রামের ৩টি দৈনিকে প্রকাশিত হয়েছে।

নিরীক্ষক

আর্টিকেলের ১৪৯ ধারা অনুযায়ী কোম্পানীর নিরীক্ষক মেসার্স এ, ওহাব এন্ড কোং অবসর গ্রহণ করবেন এবং তারা পুনঃ নিয়োগের যোগ্য। মেসার্স এ, ওহাব এন্ড কোং পুনঃ নিযুক্তির আগ্রহ প্রকাশ করে পত্র দিয়েছেন। ১৯৯৭ সালের জন্য মেসার্স এ, ওহাব এন্ড কোম্পানীকে পুনঃনিয়োগ প্রদান এবং তাদের ফিস নির্ধারণের জন্য সুপারিশ পেশ করা গেল।

উপসংহার :

পরিশেষে পরিচালকমন্ডলী কোম্পানীর কার্যক্রমে সহায়তা এবং সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংক সমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান এবং ব্যক্তি মালিকানাধীন ব্যবসায়িক প্রতিষ্ঠান সমূহের প্রতি কৃতজ্ঞতা জানাচ্ছেন। কোম্পানীকে বর্তমান মর্যাদায় উন্নতীকরণে তাদের অবদান অপরিমিত। বিশেষভাবে বাটা সু কোম্পানী (বাংলাদেশ) লিঃ, লিভার ব্রাদার্স (বাংলাদেশ) লিঃ, গ্ল্যাক্সো বাংলাদেশ লিঃ, বেক্সিমকো গ্রুপ অব কোম্পানীজ, মুনু গ্রুপ অব কোম্পানীজ, হুনদাই, রেকিট এন্ড কোলম্যান, রোন পোল্যাংক বাংলাদেশ লিঃ, এসিআই বাংলাদেশ লিঃ, কাফকো, এক্সেলসিওর গ্রুপ, মামিয়া ওপি (বাংলাদেশ) লিঃ, ওরিয়ন গ্রুপ অব কোম্পানীজ, হোসাইন গ্রুপ অব ইন্ডাস্ট্রিজ, অলিম্পিক ইন্ডাস্ট্রিজ, তৃপ্তি ইন্ডাস্ট্রিজ, প্রাইম টেক্সটাইল, ইসলাম গ্রুপ, আবুল খায়ের গ্রুপ, নাজারিয়া গ্রুপ, কেডিএস গ্রুপ, কে রহমান গ্রুপ, মান্দিমোড গ্রুপ, ন্যাশনাল ব্যাংক লিমিটেড, কমনওয়েলথ ডেন্টালপেমেন্ট করপোরেশন (সিডিসি), সোসাইটি জেনারেল, কিউসি শিপিং, এইচ আরসি গ্রুপ, ইয়াংগুন গ্রুপ, আজিম গ্রুপ, পাসেফিক জিন্স, গ্রামীণ ফোন প্রগতি ইন্স্যুরেন্সের উপর যে বিশ্বস্ততা ও আস্থা প্রদর্শন করেছেন তার জন্য পরিচালকমন্ডলী তাদের নিকট গভীরভাবে কৃতজ্ঞ।



Companies. Hussain Group of Industries. Olympic Industries and Tripti Industries, Prime Textile, Islam Group, Abul Khair Group, Nazaria Group, KDS Group, K. Rahman Group, Multimode Group, National Bank Limited, Commonwealth Development Corporation (CDC), Societe Generale, QC Shipping, HRC Group, Youngone Group, Azim Group, Pacific Jeans, Grameen phone for reposing their confidence in the company.

We also record our gratefulness to the Govt. of the Peoples Republic of Bangladesh, Controller of Insurance, Securities and Exchange Commission, Sadharan Bima Corporation for their support and assistance.

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 their financial security.

On behalf of the Board of Directors

Abdul Monem
Chairman

আমরা গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, বীমা নিয়ন্ত্রক, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, সাধারণ বীমা কর্পোরেশন এর নিকট সর্বধরনের সাহায্য সহযোগিতা পাওয়ার জন্য তাদের প্রতি আমাদের আন্তরিক কৃতজ্ঞতা জানাচ্ছি।

এতদ্ব্যতীত কোম্পানীর সম্মানিত গ্রাহকবৃন্দ, শুভানুধ্যায়ী পৃষ্ঠপোষকবৃন্দ কোম্পানীর কার্যক্রমে যে সক্রিয় সাহায্য, সহমর্মিতা এবং আস্থা প্রদর্শন করেছেন তৎজন্য পরিচালকমন্ডলী তাদের জানাচ্ছেন সশ্রদ্ধ ধন্যবাদ।

পরিচালকমন্ডলী ব্যবস্থাপনা পরিচালক মহোদয়ের মাধ্যমে কোম্পানীর সকল শ্রেণীর কর্মকর্তা ও কর্মচারীর আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম, নিবেদিত সেবার প্রশংসা করেন এবং আশা প্রকাশ করেন যে ভবিষ্যতেও কর্মকর্তা/কর্মচারীবৃন্দ একইভাবে তাদের প্রচেষ্টা সমুন্নত রাখবেন এবং কোম্পানীকে উত্তরোত্তর সমৃদ্ধির পথে নিতে অগ্রণী ভূমিকা পালন করবেন। পরিচালক মন্ডলী তাদের আন্তরিক এবং প্রসংশনীয় কর্মোদ্যমের জন্য সকল শ্রেণীর কর্মকর্তা ও কর্মচারীবৃন্দকে ৩ (তিন) টি উৎসাহ বোনাস প্রদানের সিদ্ধান্ত নিয়েছে।

উপসংহারে পরিচালকমন্ডলী সম্মানিত গ্রাহক, পৃষ্ঠপোষক, শুভানুধ্যায়ীদের এই মর্মে আশ্বাস প্রদান করছেন যে ভবিষ্যতেও প্রগতি ইন্স্যুরেন্স লিঃ গ্রাহক সেবা এবং তাদের আর্থিক নিরাপত্তার ব্যাপারে অধিকতর সচেতনতা এবং নিরলস প্রচেষ্টা অব্যাহত রাখবে।

প্রগতি ইন্স্যুরেন্স লিঃ পরিচালকমন্ডলীর পক্ষে

আব্দুল মোনেম
চেয়ারম্যান



Auditor's Report

We have examined the annexed Balance Sheet of Pragati Insurance Limited as at 31st December, 1996 and also the Fire, Marine, Motor and Miscellaneous Revenue Accounts as well as the annexed profit and loss and the 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 fair view of the state of affairs of the Company as at 31st December, 1996 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 receipt and payments, income and expenditure and assets & liabilities;
- e) We have verified the cash and bank balance of the Company as at 31st December, 1996 with the related statements, deposit, 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.

Dated, June 17, 1997

(A. Wahab & Co.
Chartered Accountants



Balance Sheet

As at 31st December, 1996

CAPITAL & LIABILITIES	NOTE	1996	1995
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			
610,000 Ordinary shares of Tk. 100 each		61,000,000	30,500,000
Reserve or Contingency Account		224,786,803	103,314,927
Share Premium	13	76,250,000	--
Reserve for Exceptional Losses	14	78,959,949	67,253,019
Depreciation Fund		21,848,496	18,797,051
Dividend Equalisation Reserve		27,500,000	17,000,000
General Reserve		20,000,000	--
Profit & Loss Appropriation Account		228,358	264,857
Balance of Fund & Account		59,304,082	58,821,202
Fire Insurance Business		17,513,250	20,169,161
Marine Insurance Business		25,147,774	25,608,268
Misc. Insurance Business		16,643,058	13,043,773
Premium Deposit	15	124,546,270	120,861,016
Liabilities & Provision		149,537,335	131,826,291
Estimated liabilities in respect of outstanding claims whether due or intimated	16	68,534,191	63,452,724
Amount due to other persons or bodies carrying on insurance business	17	81,003,144	68,373,567
Sundry Creditors	18	12,275,959	13,248,423
Provision for Income Tax	19	30,490,272	21,403,334
Proposed Dividend	20	18,300,000	15,250,000
		TK. <u>680,240,721</u>	<u>495,225,193</u>

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

Date, Dhaka, June 17, 1997

A. K. M Rafiqul Islam
Managing Director

Capt. Imam Anwar Hossain
Director



Balance Sheet

As at 31st December, 1996

PROPERTY & ASSETS	NOTE	1996	1995
Investment (at cost)		106,112,738	68,179,781
Pratirakkha Sanchaya Patra	1	9,500,000	9,500,000
Shares & Debentures	2	96,612,738	58,679,781
Outstanding Premium	3	10,616,840	4,181,900
Amount due from other persons or bodies carrying on insurance business	4	28,055,521	18,204,893
Interest, Dividend & Rent outstanding		3,375,000	2,140,000
Sundry Debtors	5	13,700,386	4,427,520
Advance Payment of Tax	6	4,921,603	4,551,800
Cash and Bank Balances		377,652,922	261,955,277
Fixed Deposit Account	7	315,706,114	224,144,114
STD & Current Account	8	49,415,311	29,065,240
Cash, Cheque in hand & Stamp	9	12,531,497	8,745,923
Other Accounts		135,805,711	131,584,022
Land (freehold) at cost	10	102,391,600	101,391,600
Fixed Assets (at cost)	11	31,684,126	29,987,522
Stock of printing materials (at cost)		255,450	204,900
Preliminary expenses against share issue	12	1,474,535	—
		TK. 680,240,721	495,225,193

Subject to our separate report of even date.

Syed M. Altaf Hussain
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accountants

Profit and Loss Account

For the year ended 31st December, 1996

[illegible]

Profit and Loss Appropriation Account

For the year ended 31st December, 1996

Reserve for Exceptional Losses	11,706,930	11,764,240
Provision for Income Tax	22,500,000	16,000,000
Dividend Equalisation Reserve	10,500,000	2,000,000
General Reserve	20,000,000	—
Proposed Dividend	18,300,000	15,250,000
Balance transferred to Balance Sheet	228,358	264,857
	Tk. 83,235,288	45,279,097

Date, Dhaka, June 17, 1997

A. K. M. Rafiqul Islam
Managing Director

Capt. Imam Anwar Hossain
Director



Profit and Loss Account

For the year ended 31st December, 1996

	NOTE	1996	1995
Interest, Dividend and Rent			
(Not applicable to any Fund or Account)		28,082,036	21,107,466
Interest received & accrued	22	22,994,226	18,377,672
Dividend and Debenture interest	23	5,087,810	2,729,794
Profit transferred from		35,061,117	29,990,922
Fire Revenue Account		14,769,654	9,998,224
Marine Revenue Account		19,149,443	17,360,877
Misc. Revenue Account		1,142,020	2,631,821
Other Income		34,832,527	6,326,553
Misc. receipt	24	9,260,020	6,326,553
Profit on sale of investment (Share)		25,572,507	—
		TK. 97,975,680	57,424,941

Profit and Loss Appropriation Account

For the year ended 31st December, 1996

Balance brought forward from previous period	264,857	748,190
Net Profit for the year transferred from Profit and Loss Account	82,970,431	44,530,907
	TK. 83,235,288	45,279,097

Syed M. Altaf Hussain
Director

Abdul Monem
Chairman

A. Wahab & Co
Chartered Accountants



Fire Insurance Revenue Account

For the year ended 31st December, 1996

	1996	1995
Claims under policies less : Re-Insurance :		
Paid during the year	7,256,050	8,456,819
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	<u>34,884,662</u> 42,140,712	<u>29,511,321</u> 37,968,140
Less : Outstanding Claims at the end of the previous year	29,511,321	28,439,286
	12,629,391	9,528,854
Commission on Re-Insurance Accepted	898,449	444,502
Expenses of Management	29,624,048	29,100,716
Commission	4,571,906	3,605,328
Profit transferred to Profit & Loss Account	14,769,654	9,998,224
Balance of Account at the end of the year as shown in Balance Sheet :		
Reserve for unexpired risks, being 50% of the Fire premium income of the year	17,513,250	20,169,161
	TK. <u>80,006,698</u>	<u>72,846,785</u>

Date, Dhaka, June 17, 1997

A. K. M. Rafiqul Islam
Managing Director

Capt. Imam Anwar Hossain
Director



Fire Insurance Revenue Account

For the year ended 31st December, 1996

	1996	1995
Balance of account at the beginning of the year :		
Reserve for unexpired risk	20,169,161	13,663,946
Premium less : Re-Insurance	35,026,500	40,338,323
Commission on Re-Insurance ceded (including profit commission)	24,811,037	18,844,516

TK.	<u>80,006,698</u>	<u>72,846,785</u>
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Syed M. Altaf Hussain
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accountants



Marine Insurance Revenue Account

For the year ended 31st December, 1996

	1996	1995
Claims under policies less : Re-Insurance :		
Paid during the year	4,820,542	5,122,983
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	<u>25,344,440</u> 30,164,982	<u>24,957,315</u> 30,080,298
Less : Outstanding Claims at the end of the previous year	24,957,315	24,486,686
	5,207,667	5,593,612
Expenses of Management	22,118,652	26,362,985
Commission	8,541,990	3,543,643
Profit transferred to Profit & Loss Account	19,149,443	17,360,877
Balance of Account at the end of the year as shown in Balance Sheet :		
Reserve for unexpired risks being 50% of the Marine Cargo premium income 100% of the Marine Hull premium income of the year	25,147,774	25,608,268
	TK. <u>80,165,526</u>	<u>78,469,385</u>

Date, Dhaka, June 17, 1997

A. K. M. Rafiqul Islam
Managing Director

Capt. Imam Anwar Hossain
Director



Marine Insurance Revenue Account

For the year ended 31st December, 1996

	1996	1995
Balance of Account at the beginning of the year :		
Reserve for unexpired risk	25,608,268	22,688,695
Premium less : Re-Insurance	48,756,689	51,216,535
Commission on Re-Insurance ceded	5,800,569	4,564,155

TK. 80,165,526

78,469,385

Syed M. Altaf Hussain
Director

Abdul Monem
Chairman

A. Wahab & Co.
Chartered Accountants



Miscellaneous Insurance Revenue Account

For the year ended 31st December, 1996

	MOTOR	MISC.	1996	1995
Claims under policies				
less : Re-Insurance :				
Paid during the year	8,973,754	9,269,281	18,243,035	12,811,957
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	<u>2,394,165</u> 11,367,919	<u>5,910,924</u> 15,180,205	<u>8,305,089</u> 26,548,124	<u>8,984,088</u> 21,796,045
Less : Outstanding Claims at the end of the previous year	<u>2,561,246</u>	<u>6,422,842</u>	<u>8,984,088</u>	<u>9,541,722</u>
	8,806,673	8,757,363	17,564,036	12,254,323
Commission on Re-insurance accepted	-	66,613	66,613	44,073
Expenses of Management	6,370,907	5,648,886	12,019,793	10,766,494
Commission	1,090,204	1,629,874	2,720,078	2,006,310
Profit transferred to Profit & Loss Account	622,636	519,384	1,142,020	2,631,821
Balance of Account at the end of the year as shown in Balance Sheet :				
Reserve for unexpired risks being 50% of the Motor and Misc. premium income of the year	9,431,853	7,211,205	16,643,058	13,043,773
TK.	<u><u>26,322,273</u></u>	<u><u>23,833,325</u></u>	<u><u>50,155,598</u></u>	<u><u>40,746,794</u></u>

Date, Dhaka, June 17, 1997

A. K. M. Rafiqul Islam
Managing Director

Capt. Imam Anwar Hossain
Director



Miscellaneous Insurance Revenue Account

For the year ended 31st December, 1996

	MOTOR	MISC.	1996	1995
Balance of account at the beginning of the year :				
Reserve for unexpired risks	7,099,916	5,943,857	13,043,773	11,639,012
Premium less : Re-Insurance	18,863,706	14,422,410	33,286,116	26,087,546
Commission on Re-Insurance ceded (including profit commission)	358,651	3,467,058	3,825,709	3,020,236

TK.	<u>26,322,273</u>	<u>23,833,325</u>	<u>50,155,598</u>	<u>40,746,794</u>
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Syed M. Altaf Hussain
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, 1994 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 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) Capital gains and dividend income earned during the year have been shown in the Profit and Loss Accounts and the tax relief as well as the concession of rate of tax as availed under the existing income tax law, have been given effect in the accounts.
- vii) Management expenses charged to Revenue Accounts amounting to Tk. 63,762,493 represents approximately 28% of gross premium of Tk. 227,667,706 including Government business and Share from S.B.C. aggregating to Tk. 20,482,367 Management expenses charged to revenue accounts represents 54.46% of net premium of Tk. 117,069,305 as earned during the year under audit. The expenses have been apportioned @ 46.46% to Fire, 34.69% to Marine and 18.85% to Miscellaneous business as per Management decision.
- viii) 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 total premium for the year 1996.



- ix) Reserve for Exceptional Losses as appropriated out of current year's profit before tax provision amounts to Tk. 11,706,930 being 10% of the net premium earned during the year.
- x) 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. 21,848,496 including Tk. 4,251,445 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%

- xi) The outstanding premium appearing in the accounts represents only the amount which was realised subsequently.
- xii) The margin of security of investments over liabilities of the Company has been well maintained.
- xiii) Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax law.
- xiv) Figures have been rounded off and rearranged where felt necessary.

b. Operation :

During the year under audit through the operation of 31 branches the gross premium earned by the company amounted to Tk. 227,667,706 including public sector business of Tk. 18,342,845. After ceding for re-insurance premium the net premium for the year amount to Tk. 117,069,305 and after charging direct expenses therefrom the net Underwriting profit stood Tk. 35,061,117 as against Tk. 117,642,404 and Tk. 29,990,922 respectively in the preceding year and as summarized under note 21 & 27.

Public Sector Business

As from April 01, 1990 according to Government decision, Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 16 private sector insurance companies on co-insurance basis, 50% being underwritten by SBC and balance equally by the private sector insurance companies.

Company's share of public Sector Business is accounted for in the year for which the complete statements of accounts from SBC are received. In this account the position upto June 1996, has been incorporated on the basis of statement received.

c. Tax Assessment Position

Income Tax Assessment of the Company have been completed upto Assessment year 1994-95 and the Assessment year for 1995-96 is under completion. However an appeal is pending with the Supreme Court (High Court Division) for the Assessment year 1990-91.

BALANCE SHEET :

1. Pratirakka 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. 96,612,738**

The amount is made up as follows :

i) **Shares :**

Sl. No.	Shares in Public Ltd. Company	No. of Shares	At Cost
1	IFIC Bank Ltd.	10	900
2	Rupali Bank Ltd.	5,000	500,000
3	Usmania Glass Sheet Factory Ltd.	5	500
4	Eastern Cables Ltd.	6,000	500,000
5	Beximco Pharmaceuticals Ltd.	48,125	3,790,730
6	Quasem Dry Cells Ltd.	40,000	600,000
7	Tallu Spinning Mills Ltd.	20,000	2,375,000
8	Chittagong Cement Clinker & Grinding Ltd.	120	8,000
9	Dulamia Cotton Spinning Mills Ltd.	2,720	272,000
10	National Polymer Corporation Ltd.	1,000	100,000
11	Tripti Industries Ltd.	28,000	2,500,000
12	New Dhaka Refractories (BD) Ltd.	19,910	1,991,000
13	Padma Textiles Mills Ltd.	4,725	953,750
14	National Bank Ltd.	66,103	5,610,500
15	IDLC of Bangladesh Ltd.	3,000	225,000
16	United Leasing Co. Ltd.	996	2,317,129
17	Orion Infusion Ltd.	30,000	3,909,500
18	Square Pharmaceuticals Ltd.	1,250	900,000
19	Shine Pukur Holdings Ltd	400	44,000
20	Apex Weaving & Finishing Mills Ltd.	2,560	256,000
21	Eastern Housing Ltd.	5,300	705,464
22	7th ICB Mutual Fund	4	400
23	Beximco Fisheries Ltd.	16,000	2,653,175
24	Bangladesh Zipper Ltd.	1,358	135,800
25	Prime Textile Mills Ltd.	15,000	4,500,000
26	Anwar Galvanizing Ltd.	30	3,000
27	Bengal Fine Ceramicss Ltd.	5	500
28	Monno Fabrics Ltd.	172,500	25,875,000
29	Bangladesh General Insurance Co. Ltd.	8,000	3,939,600
30	Wonderland Toys Ltd.	45	4500
31	Apex Food Ltd.	240	499,942
32	8th ICB Mutual Fund	190	19,000
33	H.R. Textiles Mills Ltd.	1,139	113,900
34	Mark (BD) Shilpa Engg. Ltd.	2,461	492,200
35	Maq Enterprise Ltd.	1,996	199,600
36	1st B.S.R.S. Mutual Fund	910	91,000
37	Meghna Vegetable Mills Ltd.	1,971	197,100
38	Excelsior Shoes Ltd.	1,967	196,700

Tk. 66,480,890



The market value of the shares as on 31-12-96 stood at Tk. 174,009,998. The value has declined to Tk. 85,118,306 as on 16-06-97.

ii) Debenture :	At cost
1. Beximco Pharmaceutical Ltd.	423
2. Bangladesh Export Import Co. Ltd. (Debenture at cost after adjustment of refund)	1,660,000
3. Magura Paper Mills Ltd. 1,250 Debentures of Tk. 2,000 each	2,500,000
4. IDLC Bangladesh Ltd. (Debenture at cost after adjustment or refund)	1,250,000
5. Beximco Infusion Ltd. (Debentures at cost after adjustment or refund)	668,015
6. Beximco Synthetics Ltd. (Debenture at cost after adjustment or refund)	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 Denims Ltd. 4,000 Debentures of Tk. 2,500 each	10,000,000
11. Bangladesh Luggage Industries Ltd. 2,000 Debentures of Tk. 2,500.00 each	<u>5,000,000</u>
	Tk. 30,131,848
Grand Total	Tk. <u>96,612,738</u>

Dividend and interest as received in respect of the Shares and Debentures have been duly credited to the Profit and Loss Account (Note-23). Except the following, dividend and interest were also received from others subsequently till the date of audit.

Shares:

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

Debentures :

- i) Magura Paper mills Ltd.



3. Outstanding Premium : Tk. 10,616,840

The balance represents that portion only of the outstanding premium which was collected subsequently. It is exclusive of Tk. 21,892,531 due from other Co-insurers shown separately against business underwritten upto the year 1996. The business wise break-up of the outstanding premium shown as above is given below :

Fire	4,235,889
Marine	5,778,762
Motor	584,731
Misc.	<u>17,458</u>

Tk. 10,616,840

4. Amount due from other persons or bodies carrying on Insurance business : Tk. 28,055,521

The amount is made up as follows :

Co-Insurance Premium receivable

(including refund premium)

21,892,531

Co-Insurance Claim receivable :

Fire	1,288,525
Marine	4,162,836
Motor	267,034
Misc.	<u>444,595</u>

6,162,990

Tk. 28,055,521

5. Sundry Debtors : Tk. 13,700,386

The balance is made-up as follows :

Advance against expenses	16,000
Advance against Salary	84,953
Advance against rent	2,629,465
Advance against investment	10,572,700
Group Insurance Premium (due from employees)	<u>397,268</u>

Tk. 13,700,386

- i) Advance against investment includes Tk. 97,500 as an old balance since 1991 towards bridge finance contribution, under the leadership of I.C.B. Out of the rest of the balance Tk. 6,515,200 has been received back subsequently till the date of finalisation of audit.
- ii) As regards advance the restriction prescribed in Insurance Rule 1958 needs to be complied with.

6. Advance Payment of Tax : Tk. 4,921,603

Besides the cash deposit of Tk. 2,500,000 during the year, the amount is inclusive of Tk. 1,970,166 being deducted at source from FDR interest, Tk. 202,588 from STD interest. Further, it includes Tk. 248,848 being the deduction from dividend income relating to the accounting year 1996 corresponding to Assessment year 1997-98, which is eligible for adjustment towards the settlement of Tax liability on finalisation of assessments.



7. Fixed deposit Account : Tk. 315,706,114

Interest on FDR is accounted for on cash basis as per usual practice.

8. STD & Current Account : Tk. 49,415,311

The balance has been arrived at as under :

STD Accounts 48,982,385

Current Account 432,926

Tk. 49,415,311

9. Cash, Cheque in hand & Stamp : 12,531,497

The amount is inclusive of the sum of Tk. 9,919,703 being the aggregate of that portion of cheques in hand which was collected subsequently.

10. Land : Tk. 102,391,600

The balance includes Tk. 1,000,000 as advance to A & A Investment Ltd. paid during the year for purchase of a Land at Private Export Processing Zone. The legal documentation is yet to be executed.

11. Fixed Assets : Tk. 31,684,126

Details break-up of Fixed Assets is given bellow :

Cost	Furniture and Fixture	Office and Electrical Equipments	Motor Vehicles	Other Assets	Total
As at 1st January, 1996.	8,884,523	6,425,498	14,263,818	413,683	29,987,522
Addition during the year 1996.	779,327	881,777	1,235,500	-	2,896,604
Disposal of Fixed Assets.	-	-	(1,200,000)	-	-
As at 31st December 1996.	9,663,850	7,307,275	14,299,318	413,683	31,684,126
Depreciation					
As at 1st January, 1996.	5,961,658	4,311,068	8,114,442	409,883	18,797,051
Charged for the year 1996.	800,514	798,975	2,651,456	500	4,251,445
Depreciation on Disposal of Fixed Assets.	-	-	(1,200,000)	-	(1,200,000)
As at 31st December, 1996.	6,762,172	5,110,043	9,565,898	410,383	21,848,496
Written down value					
As at 31st December 1996	2,901,678	2,197,232	4,733,420	3,300	9,835,630

During the year 3 Motor Cars with an aggregate cost of Tk. 1,200,000 were sold for a total sum of Tk. 396,500. The profit on disposal of cars have been given effect in Profit and Loss Account.

12.. Expenses against Shares Issue : Tk. 1,474,535

The amount comprises of Brokers commission and Underwriters fee.

13. Share Premium : Tk. 76,250,000

The amount represents premium received @ Tk. 250 per share against issue of 305,000 ordinary shares to the public, in the year 1996.



14. Reserve for Exceptional Losses : Tk. 78,959,949

This balance is made-up as follows :

Balance b/f from 1995	67,253,019
Add : Appropriation out of Profit for 1996	<u>11,706,930</u>
	Tk. <u>78,959,949</u>

The amount for the year 1996 represents 10% of the Net Premium of Tk. 117,069,305 as earned during the year under audit.

15. Premium Deposit : Tk. 124,546,270

The amount was received against Cover Notes over the years for which policies have not been issued within 31st December, 1996, although the fact remains that some of the receipts are old for several years.

**16. Estimated Liabilities in respect of outstanding claims whether due or intimated :
Tk. 68,534,191**

The break-up of the amount is noted below :

Fire	34,884,662
Marine	25,344,440
Motor	2,394,165
Misc.	<u>5,910,924</u>
	Tk. <u>68,534,191</u>

**17. Amount due to other persons or bodies carrying
on Insurance Business : Tk. 81,003,144 :**

The break-up of the amount is given below :

Amount due to SBC	24,178,358
Other Insurance Companies	<u>56,824,786</u>
	Tk. <u>81,003,144</u>

The balance of SBC represents the cumulative balance due to them as on 31-12-96 on account of re-insurance business with SBC after adjusting commission and claim settled on their behalf and against Government business.

18. Sundry Creditors : Tk. 12,275,959

The balance is made-up as follows :

Payable against Expenses (including incentive bonus)	6,497,746
Provident Fund	218,589
Income Tax deduction	1634,343
Vat Payable	2,544,438
Unpaid Dividend	109,188
Received against Security	1,091,632
Tax deduction against Rent	154,153
Others	<u>25,870</u>
	Tk. <u>12,275,959</u>



19. Provision for Income Tax : Tk. 30,490,272

The amount includes Tk. 22,500,000 as Income Tax provision for the accounting year ended on 31st December, 1996 (Assessment year 1997-98). Deduction of tax on interest and dividend income at source has been shown on the assets side.

The make up of the balance of provision is noted below :

Opening balance as on 1-1-96	21,403,334
Less : Paid/adjusted during the year	<u>13,413,062</u>
(Payable upto Assessment year 1996-97)	7,990,272
Add : Provision made for the year 1996	
(Assessment year 1997-98)	<u>22,500,000</u>

Tk. 30,490,272

20. Proposed Dividend : Tk. 18,300,000

The amount has been appropriated out of surplus available for distribution @ 30% on paid-up capital of Tk. 61,000,000 as on 31-12-96 as per recommendation of the Board.

21. Revenue Account :

The summarised position of net underwriting profit earned during the year 1996 is as follows :

Particulars	Fire	Marine	Motor & Others	Total 1996
A. Gross Premium (including SBC & Govt. Business)	98,073,855	80,290,754	49,303,097	227,667,706
B. Re-Insurance Premium Ceded	<u>63,047,355</u>	<u>31,534,065</u>	<u>16,016,981</u>	<u>110,598,401</u>
C. Net Premium (A-B)	<u>35,026,500</u>	<u>48,756,689</u>	<u>33,286,116</u>	<u>117,069,305</u>
Direct Expenses				
D. Commission (Net of Re-insurance accepted & Ceded)	(19,340,682)	2,741,421	(1,039,018)	(17,638,279)
E. Claim settled & provided (Net)	12,629,391	5,207,667	17,564,036	35,401,094
F. Management Expenses	29,624,048	22,118,652	12,019,793	63,762,493
G. Total Direct Expenses (D+E+F)	<u>22,912,757</u>	<u>30,067,740</u>	<u>28,544,811</u>	<u>81,525,308</u>
H. Adjusted Fund balance for Unexpired risk (Opening Balance less closing Balance)	2,655,911	460,494	(3,599,285)	(482,880)
Net Underwriting Profit (C-G+H)	<u>14,769,654</u>	<u>19,149,443</u>	<u>1,142,020</u>	<u>35,061,117</u>



Profit And Loss Account

22. Interest Received and Accrued : Tk. 22,994,226

The amount is made-up as follows :

Interest received from banks on FDR & STD accounts	21,759,226
Interest received and accrued on P.S.P.	<u>1,235,000</u>
	Tk. <u>22,994,226</u>

Interest from banks have been shown after deducting interest of Tk. 505,900 on account of bank Overdraft.

23. Dividend and Debenture Interest (Gross) : Tk. 5,087,810

The amount received during the year comprises the following :

a) Shares	Gross Dividend
IFIC Bank Ltd.	68
Usmania Glass Sheet Factory Ltd.	125
Delta Life Insurance Co. Ltd.	4,068
Eastern Cables Ltd.	50,000
Beximco Pharmaceuticals Ltd.	141,000
Beximco Fisheries Ltd.	320,000
Quasem Drycells Ltd.	90,000
Chittagong Cement Clinker & Grinding Ltd.	3,600
Tripti Industries Ltd.	510,000
National Polymer Corporation Ltd.	40,000
Padma Textile Mills Ltd.	94,500
I.D.L.C.	52,500
United Leasing Company Ltd.	7,488
Square Pharmaceuticals Ltd.	32,500
Eastern Housing Ltd.	75,000
Prime Textile Spinning Mills Ltd.	<u>255,000</u>
	Tk. <u>1,675,849</u>
b) Debentures	
Beximco Pharmaceuticals Ltd.	230
Bangladesh Export Import Co. Ltd.	404,620
IDLC Bangladesh Ltd.	255,750
Beximco Infusion Ltd.	220,320
Beximco Synthetics Ltd.	770,000
Beximco Fisheries Ltd.	195,300
Beximco Denims Ltd.	1,194,800
Beximco Textile Ltd.	352,041
Bangladesh Zipper Industries Ltd.	<u>18,900</u>
	Tk. <u>3,411,961</u>
Total	Tk. <u>5,087,810</u>



24. Misc. Receipt : Tk. 9,260,020

The amount is inclusive of Trustee Fee, Underwriting Commission etc. as reduced by expenses of Financial Services Department noted under :

a)	Trustee Fee :		
	Eastern Housing Ltd.	8,794,320	
	Beximco Infusion Ltd.	291,040	
	Beximco Fisheries Ltd.	<u>1,200,000</u>	
			10,285,360
b)	Underwriting Commission :		
	Bangladesh Luggage Ltd.	250,000	
	Anwar Galvanizing Ltd.	125,000	
	Monno Fabrics Ltd.	<u>1,234,125</u>	
			1,609,125
c)	Others		<u>13,900</u>
			Tk. 11,908,385
	Less : Adjustment against Financial services for Share etc. :		
	i) Salary and Bonus	1,984,350	
	ii) Office Rent	324,531	
	iii) Telephone	238,834	
	iv) Others	<u>100,650</u>	
			<u>2,648,365</u>

Tk. 9,260,020

25. Bonus : Tk. 6,048,295

The break-up of the amount is as follows :

Festival Bonus	2,398,295
Incentive Bonus	<u>3,650,000</u>
	Tk. 6,048,295

26. Registration renewal fee : Tk. 318,687

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.

27. Net profit for the year and its appropriation :

Underwriting Profit as per Revenue Accounts	35,061,117
Interest Income & Dividend	28,082,036
Other income (including gains on sale of shares)	<u>34,832,527</u>
	97,975,680
Less : Expenses of management (Not related any Fund)	<u>15,005,249</u>
	82,970,431
Less : Reserve for Exceptional Losses	11,706,930
Add : Surplus brought forward	<u>264,857</u>
	71,528,358
Less : i) Tax provision	22,500,000
ii) Proposed Dividend	18,300,000
iii) Dividend equalization reserve	10,500,000
iv) General Reserve	<u>20,000,000</u>
	<u>71,300,000</u>
Surplus Carried forward	Tk. 228,358



28. Relevant Information

- a) During the year under review an amount of Tk. 118,500 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 the Board for special service rendered.
- c) During the year an amount of Tk. 3,489,332 was earned as premium against 64 guarantees issued against which Tk. 4,031,442 was settled as claim. But there was no re-insurance arrangement against guarantees so issued.
- d) There was no credit facilities as on 31st December, 1996 availed by the Company under any contract other than trade credit availed in the course of business.

(A. Wahab & Co.)

Chartered Accountants



Form- AA

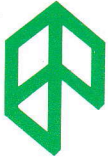
Classified Summary of Assets

As at 31st December, 1996

Class of Assets	Book Value	Market Value
Patirakkha Sanchaya Patra (Tk. 45,00,000, is held with BD Bank)	9,500,000	
Shares	66,480,889	174,009,998
Debentures (at cost)	30,131,848	
Cash on Fixed Deposit, STD and Current Accounts with banks	365,121,425	
Cash, Cheques in hand & Stamps	12,531,497	
Outstanding Premium and other due	38,672,361	
Interest accrued but not received	3,375,000	
Sundry Debtors, advance & Deposits	18,621,989	
Stock of Printing Materials in hand (at cost)	255,450	
Land (Freehold) at cost	102,391,600	
Fixed Assets (at cost)	31,684,126	
	<u>Tk. 678,766,185</u>	

* The cost of Fixed Assets is inclusive of Tk. 8,975,050 on account of Furniture & Fixtures. Accumulated depreciation on Fixed Assets amounting to Tk. 21,844,496 has been shown under Depreciation Fund Account and not deducted from the cost fixed assets shown above.

A. K. M. Rafiqul Islam	Capt. Imam Anwar Hossain	Syed M. Altaf Hussain	Abdul Monem	A. Wahab & Co.
Managing Director	Director	Director	Chairman	Chartered Accountants



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, 1996 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

Capt. Imam Anwar Hossain

Director

Syed M. Altaf Hussain

Director

Abdul Monem

Chairman

A. Wahab & Co.

Chartered Accountants



BRANCH OFFICES

<u>Sl.</u>	<u>Address</u>	<u>Officer-in Charge</u>	<u>Telephone</u>
01.	Dilkusha Branch 76, Dilkusha C/A, Dhaka	Mr. Mahboob Uddin Ahmed Senior Vice President	9567861 9551685
02.	Imamgonj Branch 85-A, Chawk Mughultuly Imamgonj, Dhaka	Mr. Manjurul Hoque Asst. Vice President	239818
03.	Narayangonj Branch 150, B.B. Sarak, Narayangonj	Mr. Farid Ahmed Asst. Vice President	9712646
04.	Sadarghat Branch 51/12, Johnson Road, Dhaka	Mr. Quazi Safiullah Vice President	233066
05.	Khatungonj Branch 410-411, Khatungonj C/A, Chittagong	Mr. Mohammad Ali Khan Senior Vice President	624316 636121 227051
06.	Agrabad Branch 75-A, Agrabad C/A Chittagong	Mr. Ratan Kumar Chowdhury Vice President	713227 713228
07.	Bogra Branch Borogola, Bogra	Mr. Anisul Hoque Khan Branch Manager	6189
08.	Rangpur Branch Baitus Syed Super Market Central Road, Rangpur	Mr. Shushanta Chandra Bhowmic Branch Manager	2933
09.	Rajshahi Branch Shaheb Bazar, Ghoramara, Rajshahi	Mr. Touhidur Rahman Branch Manager	775926
10.	Chandpur Branch Stadium Road (Baby Stand), Chandpur	Mr. Gopal Chandra Pal Regional Manager	3290
11.	Jessore Branch Jess Tower (2nd floor) M.K. Road, Jessore	Mr. G.M. Saidur Rahman Branch Manager	72396
12.	Sylhet Branch Laldighipar, Sylhet	Mr. Ahmed Tazdiqul Mowla Branch Manager	715008
13.	Feni Branch Sultan Mansion, Trunk Road, Feni	Mr. Md. Liaqual Ali Khan Branch Manager	4313
14.	Khulna Branch 25, Sir Iqbal Road, Khulna	Mr. S. E. M. Morshed Vice President	720056 723724
15.	Barisal Branch 18, Hemayet Uddin Road (2nd Floor) Barisal	Mr. Md. Amjad Hossain Talukder Branch Manager	3186
16.	Comilla Branch Comilla Co-operative Super Market (2nd floor),Kandirpar Main Road, Comilla.	Mr. M. Muzammel Hoque Branch Manager	6977
17.	Sirajgonj Branch S.S. Road, Sirajgonj	Mr. A. S. M. Helal Uddin Branch Manager	72460
18.	Narsingdi Branch Kazi Super Market, No-3 C&B Road, Narsingdi	Md. Jasim Uddin Branch Manager	3009



<u>Sl.</u>	<u>Address</u>	<u>Officer-in Charge</u>	<u>Telephone</u>
19.	Tejgaon Branch CA Bhaban (6th floor) 100, Kazi Nazrul Islam Avenue Kaiwran Bazar Commercial Complex Dhaka-1215	Md. Abdul Alim Khan Branch Manager	326956
20.	Faridpur Branch 169, Mujib Sarak, Faridpur	Mr. Khandoker Zakir Hossain Branch Manager	2691
21.	Jubilee Road Branch 200/B, Jubilee Road (3rd floor) Chittagong	Mr. Nazrul Islam Asstt. Vice President	617844 616847
22.	Pabna Branch Aourangajeb Road, Pabna	Mr. Anisuzzaman Branch Manager	6541
23.	Chowmuhan Branch Poura Super Merket Chowmuhan Bazar, Chowmuhan	Mr. Md. Belayet Hossain Branch Manager	4030
24.	Cox's Bazar Branch Ahamadia Mansion, Purba Bazarghata, Main Road, Cox's Bazar	Mr. Abdul Hannan Chowdhury Branch Manager	4101
25.	Bangshal Branch Mazed Court Bhaban 16/1, Siddique Bazar, North South Road, Dhaka	Mr. K.M. Mohsin Branch Manager	9566389
26.	Elephant Road Branch Rajdhani Complex, 237/2, New Elephant Road Dhaka	Mr. Sharif Mustaba Asstt. Vice President	9661349 866023
27.	Motijheel Branch Sena Kalyan Bhaban (13th floor), Room No-1306 195, Motijheel C/A, Dhaka	Mr. B. Ahmed Vice President	9556415
28.	Tongi Branch Jalil Market (2nd floor) Tongi, Gazipur	Mr. Ismail Ahmmed Bhuiyan Branch Manager	9802786
29.	V.I.P. Road Branch 30, VIP Road, Kakrail, Dhaka	Mr. Abdul Momen Asstt. Vice President	841796 836354
30.	Hatkhola Branch Suvechchha Plaza 32/1, Shahid Nazrul Islam sarak Hatkhola, Dhaka	Mr. Taslim Bahar Chowdhury Asstt. Vice President	9559410 9560214
31.	Kushtia Branch 92, N.S. Road, Thanapara, Kushtia	Mr. Mahbubul Alam Branch Manager	53728
32.	Gulshan Branch House No-55, Road No-17 Kamal Ataturk Avenue, Banani C/A, Dhaka	Mr. Bahauddin Ahmed Branch Manager	9886151
33.	Dinajpur Branch Gonesh Tola (1st floor), Dinajpur	Mr. Farid Hossain Sarker Branch Manager	
34.	Natore unit Office Kanai Khali, Dhaka Road, Nator	Mr. Tapash Kumar Talukder Unit Incharge	
35.	Noapara Unit Office Noapara Bazar (Near Khulna Road) Jessore		



Pragati Insurance Limited

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

Proxy Form

Revenue
Stamp
(Tk. 5.00)

I/We.....

of.....

being shareholder(s) of PRAGATI INSURANCE LIMITED hereby appoint

Mr./Mrs./Ms.

of.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the ELEVENTH ANNUAL GENERAL MEETING of the Company to be held on 6th August 1997 and/or at any adjournment thereof.

As witness my/our hand this.....day of1997.

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 & 10th floor), Dhaka-1000

Attendance Slip

I hereby record my attendance at the ELEVENTH ANNUAL GENERAL MEETING of Pragati Insurance Limited on 6th August 1997 at the Ball Room of Hotel Sonargaoan, 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