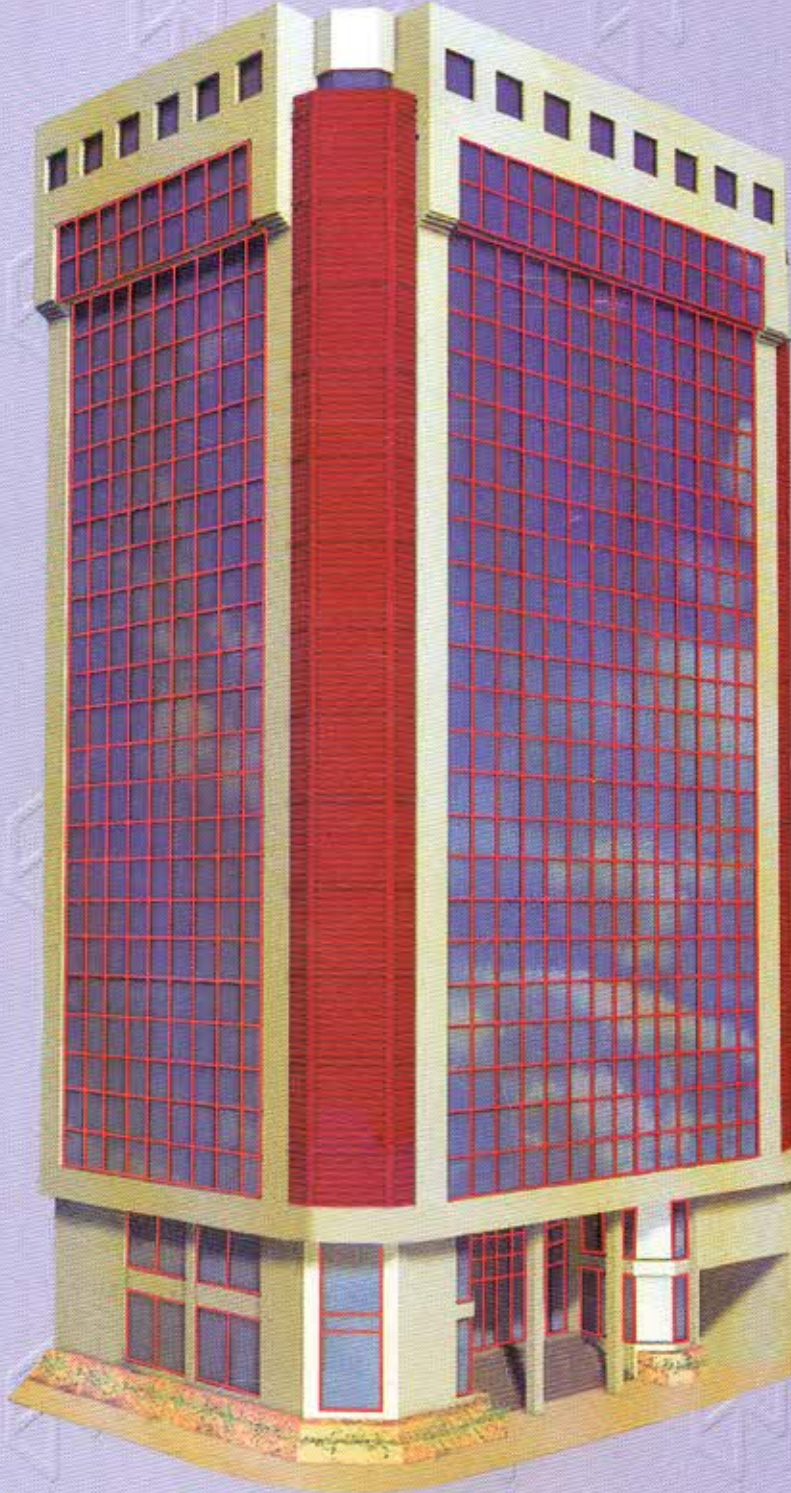


বার্ষিক প্রতিবেদন ২০০০
ANNUAL REPORT 2000

15th
YEAR



প্রগতি ইন্স্যুরেন্স লিমিটেড
Pragati Insurance Limited



NOTICE OF THE FIFTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of Pragati Insurance Limited will be held on Wednesday, the 20th June, 2001 at 3:30 p.m. at Pragati-Rhone Poulence Rorer Center, 20-21, Kawran Bazar, Dhaka-1215 to transact the following business:

01. To receive, consider and adopt the Directors' Report for the year ended 31st December, 2000.
02. To receive, consider and adopt the Audited Accounts of the Company and the Auditors' Report thereon for the year ended 31st December, 2000.
03. To declare Dividend for the year 2000 as recommended by the Board.
04. To elect Directors in place of retiring Directors from Group-A Shareholders.
05. To elect Directors in place of retiring Directors from Group-B Shareholders.
06. To appoint Auditors for the year 2001 and fix their remuneration.
07. To consider and approve renewal of the service contract of the Managing Director of the Company.
08. To transact, with the permission of the Chair any other business which may be transacted at an Annual General Meeting.

By order of the Board of Directors

Dated, Dhaka
The 16th May, 2001


(Hafizur Rahman Chowdhury)
Company Secretary

Notes:

- i. The Share Transfer Register of the Company shall remain closed from 6th June to 20th June, 2001 both days inclusive. The transfer deed received by the Company upto 5th June, 2001 will be entitled to Dividend for the year 2000 to be approved by the Shareholders in the Annual General Meeting.
- ii. A member wishing to appoint a Proxy, must deposit the Proxy Form duly stamped to the Company's Registered Office at least 72 hours before the Meeting.
- iii. Only the Shareholders or their appointed proxies can attend the meeting. A Proxy must be a member of the Company.
- iv. Entry to the Annual General Meeting IS RESERVED ONLY FOR THE SHAREHOLDER OR HIS/HER PROXY. NO GUESTS AND CHILDREN SHALL BE ALLOWED ENTRANCE IN THE MEETING.



CONTENTS

Board of Directors	3
Executives	4
Company's Performance	5
Director's Reports	6-13
Value Added Statement	14
Auditor's Report	15
Balance Sheet	16-17
Profit and Loss Account	18-19
Fire Insurance Revenue Account	20-21
Marine Insurance Revenue Account	22-23
Miscellaneous Insurance Revenue Account	24-25
Statement of Cash Flow	26
Notes on Accounts	27-46
Classified Summary of Assets	47
Director's Certificate	48
Branch Offices	49-52



BOARD OF DIRECTORS

Chairman

Abdul Monem

Vice Chairman

Md. Syedur Rahman Mintoo

Nigar Jahan Chowdhury

Directors

Engr. A. Latif

Mohammed A. Awwal

Eng. Md. Mizanur Rahman

Mr. Abdul Awal Mintoo

Moazzam Hossain

A. K. M. Abu Taher

Capt. Imam Anwar Hossain

Khan Mohd. Ameer

Syed M. Altaf Hussain

Prof. Jahangir Chowdhury

Md. Sarwar Kamal

Eng. Mohd. Abdul Malek

Md. Mahbubur Rahman

Saleem Rahman

Ms. Razia Sultana Shimul

Akbar Hossain

A. J. M. Enamul Islam

Mahbub Anam

M. Abul Hashem

Syed Shamsul Alam

A. S. M. Mohiuddin Monem

Moazzem Hossain

Md. Ahamedul Hoque

Monir Ahamad

Mrs. Farzana Ahmed

Zakaria Taher

Managing Director

A. K. M. Rafiqul Islam, FCA

Company Secretary

Hafizur Rahman Chowdhury

Auditor

A. Wahab & Co.

Chartered Accountants



EXECUTIVES

Managing Director

A. K. M. Rafiqul Islam, FCA

Additional Managing Director

Reza-e-Karim Khan, MBA

Deputy Managing Director

A. B. M. Mir Hossain

S. R. Chowdhury

Assistant Managing Director

M. Jahurul Haque Talukder, ACII

Executive Vice President

Khurshid Ahmed Khan

Hafizur Rahman Chowdhury

Md. Shahabuddin

Mahboob Uddin Ahmed

Mohammad Ali Khan

Senior Vice President

Shamsuzzaman

Kazi Shafiullah

Aminul Islam

M. Nazmul Karim, FCA

M. M. Murshed

Vice President

Abdul Momen

S. M. B. Shamim

Taslim Bahar Chowdhury

Sharif Mustaba

M. A. Hassan

Jamal Uddin Haider

Md. Nazrul Islam

Assistant Vice President

Monzurul Haque

Farid Ahmed

Khandoker Zafor Sadeque

Kabir Ahmed

Md. Safiqul Islam

Delwar Hossain



COMPANY'S PERFORMANCE

5 YEARS AT A GLANCE

Taka in Million

	1996	1997	1998	1999	2000
Financial Performance					
Gross premium	227.67	255.25	258.29	272.08	301.37
Net premium	117.07	126.94	117.43	123.48	161.88
Net claim	35.40	38.19	38.25	36.08	39.22
Underwriting profit	35.43	34.32	23.65	24.35	26.51
Investment income	28.08	36.33	31.58	32.74	26.65
Income from financial service & capital gain	9.26	11.26	7.31	2.89	10.28
Net profit before tax	82.97	75.88	43.97	47.87	51.17
Net profit after tax	60.47	57.88	31.47	34.87	42.17
Share Capital and Reserve					
Paid up Capital	61.00	73.20	73.20	73.20	73.20
Shareholders Equity	263.94	296.20	312.05	491.04	539.72
Total Reserves	284.09	311.23	326.96	512.43	583.39
Assets					
Investment in Shares and Securities	106.11	120.59	133.26	92.19	84.84
Cash, FDR and Bank Balances	377.65	374.73	304.03	247.50	274.69
Land	102.39	105.53	152.70	289.26	332.91
Fixed Assets	31.68	34.67	37.08	39.60	41.82
Other Assets	62.41	74.73	141.83	197.37	280.27
Total Assets	680.24	710.25	768.90	865.92	1014.53
Ratios					
Dividend in percent	30+B 5:1	35	35	30	35
EPS	82.60	79.08	42.99	47.64	57.62
P/E (Times)	11.38	6.45	10.00	8.08	7.49
Book Value Per Share	432.68	404.65	426.29	670.82	737.33



Directors' Report-2000

Dear Shareholders,

The Directors of the company are pleased to present before the Hon'ble shareholders of the company the 15th Annual Report along with the Annual Accounts for the year ended 31st December, 2000 and Auditors Report thereon.

Economy

The year 2000 witnessed the successive bumper crop of rice. The growth rate of industrial sector was 5.5 percent in FY 1999-2000 as against 2.3 percent in FY 1998-99. The growth rate of GDP in FY 1999-2000 was 5.5 percent.

Export growth in FY 1999-2000 rose to 8.4 percent which shrank to 2.9 percent in Fiscal 1998-99 following the devastating flood. Major contributors to exports were frozen food, raw jute, readymade garments, leather and chemicals. However, export of tea and jute goods declined. The imports grew by 2.5% as compared to the corresponding period of the last fiscal year.

The rate of inflation could be contained within 5 percent.

Insurance Market in Bangladesh

Presently, 43 general insurance companies including Sadharan Bima Corporation are operating in the market of Tk. 400 crores premium. 14 new insurance companies started operation at different times in the year 2000. The country's growth in insurance premium during the last couple of years has not been significant. Sponsors of these new insurance companies are now placing in-house businesses mostly with their own captive insurance company. As a result, the competition among insurance companies for the non-aligned market business has become tougher, and the unholly and unethical practices like undercutting of rates are adopted indiscriminately, thus making the profitability strained upto the last limit of tolerance.

In the backdrop of this scenario, company's performance during the year 2000 is produced below showing comparative performance over the previous year.

পরিচালকমন্ডলীর প্রতিবেদন-২০০০

প্রিয় শেয়ারহোল্ডারবৃন্দ,

প্রগতি ইন্স্যুরেন্স লিমিটেডের পরিচালকমন্ডলী কোম্পানীর ২০০০ সালের হিসাব এবং উক্ত হিসাবের উপর নিরীক্ষকদের প্রতিবেদন সহ কোম্পানীর ১৫তম বার্ষিক প্রতিবেদন আপনাদের সমীপে পেশ করতে পেরে আনন্দিত।

অর্থনৈতিক পরিস্থিতি :

আল্লাহর রহমতে ২০০০ সালেও দেশে রেকর্ড পরিমাণ খাদ্যশস্য উৎপাদিত হয়। খাদ্যশস্য ফলনে এই তেজীভাব বিগত কয়েক বছর ধরেই বিদ্যমান আছে। শিল্পক্ষেত্রে উৎপাদন ১৯৯৯-২০০০ অর্থ বছরে ৫.৫ শতাংশ বৃদ্ধি পায় যা বিগত অর্থবছরে ছিল ২.৩ শতাংশ। ১৯৯৯-২০০০ অর্থবছরে জিডিপি বৃদ্ধির পরিমাণ ছিল ৫.৫ শতাংশ। একই সময়ে রপ্তানী বাণিজ্য ৮.৪ শতাংশ বৃদ্ধি পায় যা পূর্ববর্তী বছরে ছিল মাত্র ২.৯ শতাংশ। ১৯৯৮-৯৯ অর্থবছরে দেশের ভয়াবহ বন্যাই ছিল এর কারণ। দেশের রপ্তানী বৃদ্ধির ক্ষেত্রে যে সকল শিল্প উল্লেখযোগ্য অবদান রেখেছে সেগুলো হচ্ছে : হিমায়িত খাদ্য, কাঁচাপাট, তৈরী পোষাক, চামড়া এবং রসায়ন শিল্প। চা এবং পাটজাত দ্রব্যের রপ্তানী হ্রাস পায়। দেশের আমদানী বাণিজ্য বিগত বছরের তুলনায় ২.৫ শতাংশ বৃদ্ধি পায়।

দেশের মুদ্রাস্ফিতির হার ৫ শতাংশের মধ্যে সীমাবদ্ধ থাকে।

বাংলাদেশে সাধারণ বীমা ব্যবসার চালচিত্র :

বাংলাদেশে সাধারণ বীমা ব্যবসার মোট প্রিমিয়ামের পরিমাণ মোটামুটি ৪০০ কোটি টাকা। উক্ত প্রিমিয়াম আহরণে সাধারণ বীমা কর্পোরেশন সহ মোট ৪৩টি কোম্পানী বর্তমানে নিয়োজিত। তন্মধ্যে ২০০০ সালে ১৪টি নতুন কোম্পানী বাজারে এসেছে। নতুন বীমা কোম্পানীর উদ্যোক্তরা নিজস্ব ব্যবসা স্ব-স্ব কোম্পানীতে দিচ্ছে। ফলে সীমিত মার্কেট ব্যবসা আহরণে চূড়ান্ত প্রতিযোগিতার সন্মুখীন কোম্পানীসমূহ ব্যবসা লাভের লক্ষ্যে প্রিমিয়ামের হার এমন পর্যায়ে নামিয়ে এনেছে যা থেকে লাভ করা খুব কঠিন হবে।

উল্লেখিত পটভূমির প্রেক্ষিতে ২০০০ সালে কোম্পানীর কার্যক্রমের একটি চিত্র বিগত বছরের সাথে তুলনামূলকভাবে দেখানো হলোঃ



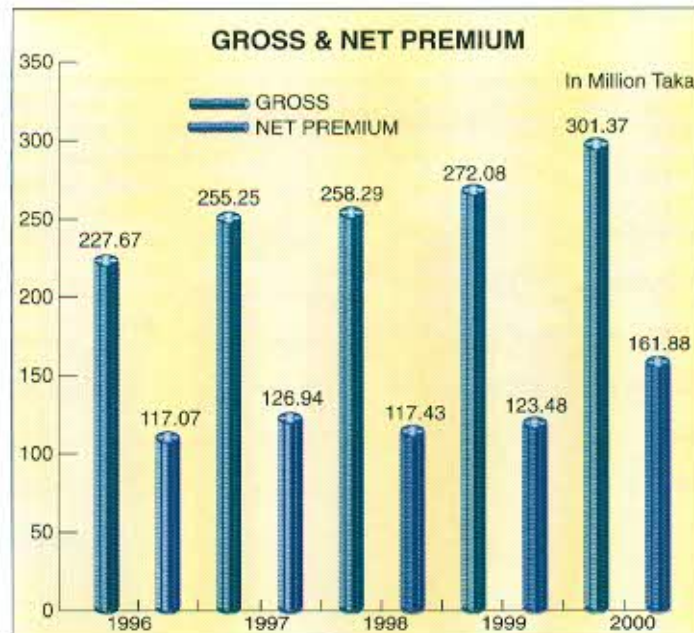
Sl. no.	Particulars	In crore			ক্রমিক নং	বিবরণ	২০০০	কোটি টাকায়	
		2000	1999	Inc/(Dec) in %				১৯৯৯	(হাস)/বৃদ্ধি %
A. Underwriting Performance:									
01.	Gross Premium	30.14	27.21	10.77	০১	গ্রস প্রিমিয়াম	৩০.১৪	২৭.২১	১০.৭৭
02.	Re-Insurance Premium	13.95	14.86	(6.12)	০২	পুনঃবীমা প্রিমিয়াম	১৩.৯৫	১৪.৮৬	(৬.১২)
03.	Re-Insurance Premium to SBC as % of Gross Premium	46.28%	54.61%	(8.33)	০৩	গ্রস প্রিমিয়ামের উপর পুনঃবীমার শতকরা হার	৪৬.২৮%	৫৪.৬১%	(৮.৩৩)
04.	Net Premium	16.19	12.35	31.09	০৪	নেট প্রিমিয়াম	১৬.১৯	১২.৩৫	৩১.০৯
05.	Net Claim Paid	3.92	3.61	42.66	০৫	নেট দাবী পরিশোধ	৩.৯২	৩.৬১	৮.৫৯
06.	Net Claim over Net Premium (%)	24.21%	29.23%	(5.02)	০৬	নেট প্রিমিয়ামের উপর নেট দাবীর শতকরা হার	২৪.২১%	২৯.২৩%	(৫.০২)
07.	Management Expenses in terms of Gross Premium (%)	45.99%	44.73%	1.26	০৭	গ্রস প্রিমিয়ামের উপর প্রশাসনিক খরচের শতকরা হার	৪৫.৯৯%	৪৪.৭৩%	১.২৬
08.	Underwriting Profit	2.65	2.44	8.61	০৮	অবলেনন মুনাফা	২.৬৫	২.৪৪	৮.৬১
B. Financial Performance:									
09.	Investment Income	2.67	3.27	(18.35)	০৯	বিনিয়োগ হতে আয়	২.৬৭	৩.২৭	(১৮.৩৫)
10.	Gain from Share market operation	1.00	0.29	244.83	১০	শেয়ার বাজার হতে অর্জিত মুনাফা	১.০০	০.২৯	২৪৪.৮৩
11.	Profit before Tax	5.12	4.79	6.89	১১	কর পূর্ব নেট মুনাফা	৫.১২	৪.৭৯	৬.৮৯
12.	Dividend	35%	30%	5.00	১২	লভ্যাংশ	৩৫%	৩০%	৫.০০

Some of the salient features of the Company's operation in the year 2000 were:

২০০০ সালে কোম্পানীর কার্যক্রমের সারমর্ম নিম্নে দেওয়া হলো :-

Premium Income

The gross premium income of the company for the year 2000 was Tk. 301.37 million as against Tk. 272.08 million in 1999, an increase of 10.8% over the previous year. Despite tough competition in the market, the premium income of the Company increased in all classes of insurance business during 2000 due to the concerted efforts by all concerned.



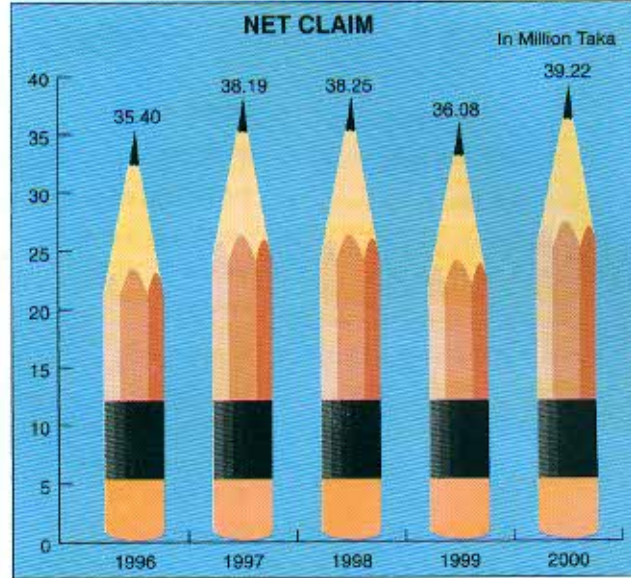
প্রিমিয়াম আয় :

২০০০ সালে কোম্পানীর গ্রস প্রিমিয়াম অর্জিত হয়েছে ৩০১.৩৭ মিলিয়ন টাকা যা গত বছরের তুলনায় ১০.৮ শতাংশ বেশী। ১৯৯৯ সালে গ্রস প্রিমিয়াম ছিল ২৭২.০৮ মিলিয়ন টাকা। তীব্র প্রতিযোগিতামূলক বাজার সত্ত্বেও কোম্পানীর সংশ্লিষ্ট সকল কর্মকর্তা ও কর্মচারীদের নিরলস প্রচেষ্টা দ্বারাই প্রিমিয়াম আয় বৃদ্ধি সম্ভব হয়েছে।



Claim

Though there was no major natural calamity during the year 2000, still the amount of net claim in 2000 increased by 8.70% because of increase in retention of risks and reporting of some big claims in marine insurance business viz. sinking of Dubai Oasis, Khan Jahan Ali, Eliza and Meyzin etc. In the miscellaneous class, there were number of hijacking and burglary of cash from volt, mostly in BATA shop store. Comparative figures of the previous year have been shown for better understanding .



বীমা দাবী :

২০০০ সালে যদিও বড় ধরনের কোন প্রাকৃতিক দুর্যোগ হয়নি তথাপিও এ বছরে বীমা দাবীর পরিমান গত বছরের তুলনায় ৮.৫৯% বৃদ্ধি পেয়েছে। এর কারণ কোম্পানীর “রিটেনশন” রিস্ক বৃদ্ধি এবং মেরিন ইন্স্যুরেন্স ক্ষেত্রে জাহাজ ডুবির সংখ্যা বৃদ্ধি। গত বছরে “দুবাই ওয়েসিস”, “খান জাহান আলী”, “এলিজা” এবং “সেজিন” নামক ৪টি জাহাজ ডুবির বাবদ কোম্পানীকে বড় ধরনের বীমা দাবীর সম্মুখীন হতে হয়। এছাড়াও ছিনতাই এবং বাটা সু কোম্পানীসহ ক্যাশের অর্থ চুরি ইত্যাদি বাবদ বেশ কিছু বীমা দাবী কোম্পানীকে মিটিতে হয়। সম্মানিত শেয়ারহোল্ডারদের অবগতির জন্য ২০০০ সালের বীমা দাবী

পূরণের একটি হিসাব ১৯৯৯ সালের সাথে তুলনামূলকভাবে প্রদান করা হলো :-

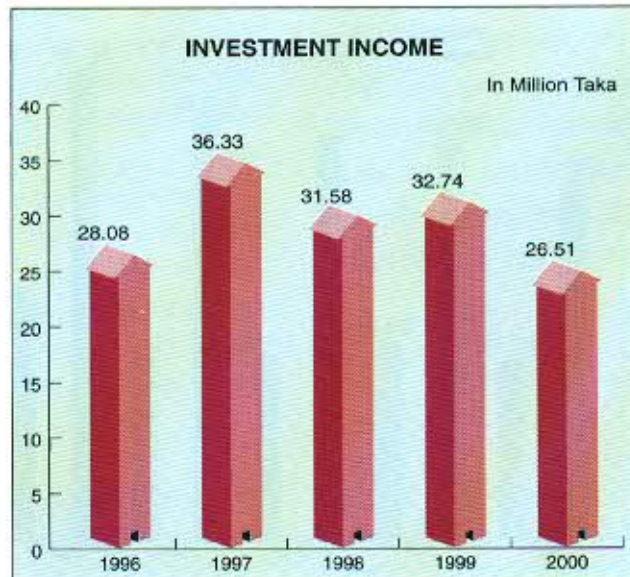
Class	(Figures in million)		
	2000	1999	Inc/(Dec)
Fire	8.40	15.37	(6.97)
Marine	11.38	6.89	4.49
Motor	12.67	11.84	0.83
Misc.	6.77	1.98	4.79
Total :	39.22	36.08	3.14

শ্রেণী	(মিলিয়ন টাকায়)		
	২০০০	১৯৯৯	(হ্রাস)/বৃদ্ধি
অগ্নিবীমা	৮.৪০	১৫.৩৭	(৬.৯৭)
মেরিন	১১.৩৮	৬.৮৯	৪.৪৯
মটর বীমা	১২.৬৭	১১.৮৪	০.৮৩
অন্যান্য বীমা	৬.৭৭	১.৯৮	৪.৭৯
মোট :	৩৯.২২	৩৬.০৮	৩.১৪

Financial Operation

We have been in financial sector operation like share underwriting and trusteeship to the debenture issues since long. However, there were only a few IPO issues in 2000, mostly in small size. As such this year also we had no earning from this source.

The capital market, however, was in active mood for a



ফাইন্যান্সিয়াল কার্যক্রম

আপনারা অবগত আছেন যে, প্রগতি ইন্স্যুরেন্স লিঃ প্রথম থেকেই শেয়ার অবলেখন, ট্রাস্টিশীপ প্রভৃতি কার্যক্রমের সাথে জড়িত। বিগত সালে কয়েকটি কোম্পানী ছোট অংকের শেয়ার বাজারে ছাড়ে যার সঙ্গে আমরা জড়িত ছিলাম না। ফলে এ বছরে এই খাতে কোন আয় হয়নি।

বছরের মধ্যভাগে পুঁজি বাজারে



while in the middle of 2000. We had taken advantage of that and continued cautious trading in the secondary market and earned Tk. 9.98 million as capital gain as against Tk. 2.89 million in 1999.

Pragati-RPR Joint Venture Project

The construction of the building at Kawran Bazar is complete. The building is a most modern one in look and it contains all the modern facilities. It is our great pleasure to inform you that the Company's Head Office has already been shifted to the new building. We have, in principle agreed to sell top two-floors i.e., 15th and 16th floors to CDBL. The advertisement for sell /lease/rent is being published in daily newspapers at a regular interval in quest of potential buyers/tenants for the rest floors.

Housing Bank

We are one of the sponsor shareholders and Directors of National Housing Finance and Investment Limited. This company started its operation in 1999 and has been a profit making organization since the very first year. We may expect dividend payment in the near future.

Industrial and Infrastructure Development Finance Company Limited (IIDFCL)

We are one of the sponsors of IIDFCL also which has just started its operation from April, 2001. The objectives of this company is to finance investments in industries and infrastructure facilities, participating in the privatization of banking and non-banking financial institutions, managing classified assets of financial institutions through launching of Asset Management Companies, performing other related function.

স্বল্পসময় যে তেজীভাব ছিল তার সদ্ব্যবহার করে কোম্পানী বিগত বছরের ২.৮৯ মিলিয়ন টাকার স্থলে ৯.৯৮ মিলিয়ন টাকা মূলধনী আয় করতে সক্ষম হয়।

প্রগতি-রোন পুলাংক রোরার যৌথ প্রকল্প :

রোন পুলাংক রোরারের সাথে যৌথ উদ্যোগে কাওরান বাজারে অত্যাধুনিক বহুতল ভবন নির্মাণের কাজ শেষ হয়েছে। প্রগতি ইন্স্যুরেন্স লিঃ এর সদর দপ্তর ইতিমধ্যে এই ভবনে স্থানান্তর করা হয়েছে। এই ভবনের ১৫ এবং ১৬ তলা বিক্রয়ের প্রস্তাব CDBL-এর বিবেচনাধীন আছে। অন্যান্য তলা বিক্রি অথবা ভাড়ার জন্য বিজ্ঞাপন নিয়মিতভাবে পত্রিকায় দেয়া হচ্ছে।

গৃহ উন্নয়ন ব্যাংক :

প্রগতি ইন্স্যুরেন্স লিঃ, গৃহ উন্নয়ন ব্যাংকের (ন্যাশনাল হাউজিং ফাইন্যান্স এন্ড ইনভেস্টমেন্ট লিমিটেড) একজন উদ্যোক্তা এবং পরিচালক পর্ষদের সদস্য। ১৯৯৯ সালে এর কার্যক্রম শুরু হয় এবং প্রথম বছরেই মুনাফা অর্জনে সক্ষম হয়। অদূর ভবিষ্যতে আমরা এই সংস্থা থেকে লভ্যাংশ লাভের আশা রাখি।

ইন্ডাস্ট্রিয়াল এন্ড ইনফ্রাস্ট্রাকচার ডেভেলপমেন্ট ফাইন্যান্স কোং লিঃ

প্রগতি ইন্স্যুরেন্স লিঃ, ইন্ডাস্ট্রিয়াল এন্ড ইনফ্রাস্ট্রাকচার ডেভেলপমেন্ট ফাইন্যান্স কোং লিঃ এর অন্যতম উদ্যোক্তা। বিগত এপ্রিল, ২০০১ ইং হতে এর কার্যক্রম শুরু হয়েছে। এই কোম্পানীর উদ্দেশ্যসমূহের মধ্যে রয়েছে শিল্প এবং অবকাঠামো ক্ষেত্রে পুঁজি বিনিয়োগ, ব্যাংকিং এবং আর্থিক প্রতিষ্ঠানসমূহের বেসরকারীকরণে সহযোগিতা, এসেট ম্যানেজমেন্ট কোম্পানী পরিচালনা এবং এতদসংক্রান্ত অন্যান্য কার্যাবলী।



Joint Venture with United Insurance Co. (Nepal) Ltd.

Three years Technical Service Agreement (TSA) between Pragati and United Insurance has expired on 16th March, 2001 and both the parties have agreed not to extend the TSA for a further period on successful completion of its term. The officials who were on deputation in Nepal have returned to Dhaka and the financial settlement between Pragati and UIC is under process.

Land Development

You are aware that the Company has a big chunk of land measuring 86 kathas in the prime location of Dhaka. The land is situated on the corner of Panthapath and Sonargaon Road crossing opposite Sonargaon Hotel. Board's Committee is examining various pros and cons of development and would submit its recommendation to the Board soon.

The Company has another piece of land measuring 2.3 acres in Joydevpur, which is at the periphery of Dhaka Mega City and the value of which is increasing very rapidly.

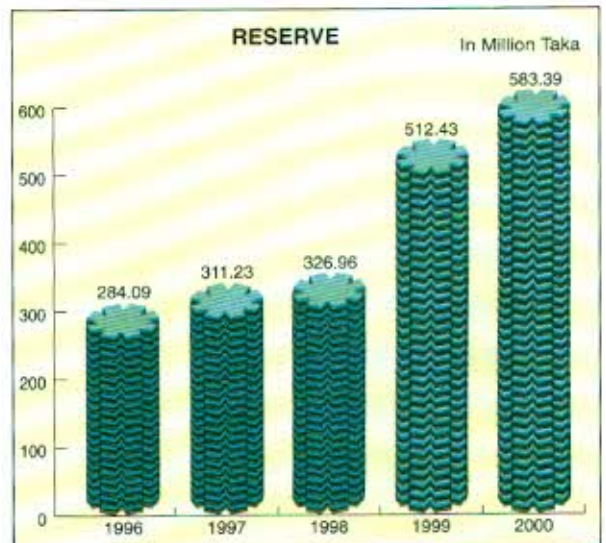
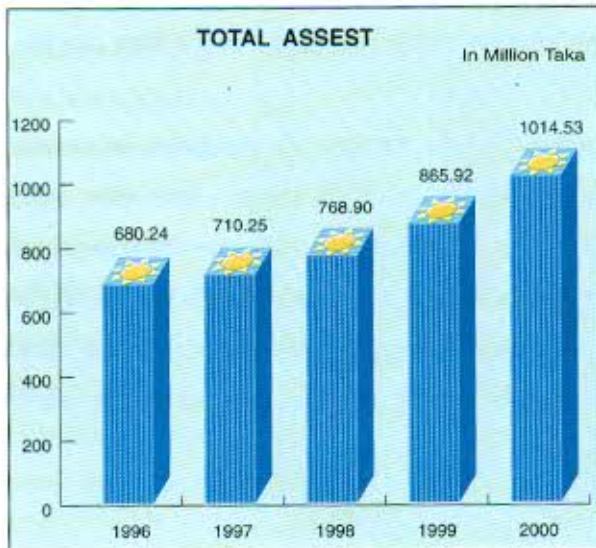
নেপালস্থ ইউনাইটেড ইন্স্যুরেন্স কোম্পানী লিঃ এর সাথে যৌথ উদ্যোগ

নেপালস্থ ইউনাইটেড ইন্স্যুরেন্স কোং লিঃ এর সাথে প্রগতি ইন্স্যুরেন্স লিঃ এর তিন বছর মেয়াদী একটি Technical Service Agreement ছিল যার মেয়াদ বিগত ১৬ই মার্চ, ২০০১ ইং তারিখে পূর্ণ হয়েছে। উভয়পক্ষের সম্মতিক্রমে এই চুক্তি আর নবায়ন করা হয়নি। এই চুক্তির আওতায় যে সকল কর্মকর্তাগণ নেপালে কার্যরত ছিলেন তারা ইতিমধ্যেই ঢাকায় প্রত্যাবর্তন করেছেন। আর্থিক দেনা-পাওনার বিষয়টি এখন প্রক্রিয়াধীন রয়েছে।

জমি উন্নয়ন

আপনারা অবগত আছেন যে, ঢাকাস্থ সোনারগাঁও হোটেলের বিপরীতে পাহুপথ-সোনারগাঁও রোডের ক্রসিং-এ প্রগতি ইন্স্যুরেন্স লিঃ এর ৮৬ কাঠা জমি রয়েছে। এই জমি উন্নয়নে কোম্পানীর পরিচালনা পর্ষদের একটি কমিটি বিভিন্ন প্রস্তাবসমূহ পর্যালোচনা করে দেখছেন। আশা করা যাচ্ছে যে, অচিরেই তারা তাদের সুপারিশসমূহ বোর্ডের নিকট পেশ করবেন।

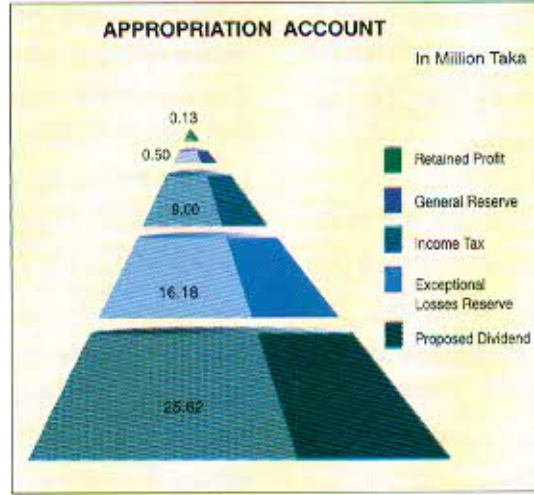
এ ছাড়া জয়দেবপুরে কোম্পানীর ২.৩ একর জমি রয়েছে যা ঢাকা মেগা সিটি প্রকল্পের সন্নিকটে অবস্থিত। ফলে এই জমির মূল্য উত্তরোত্তর বৃদ্ধি পাচ্ছে।





Appropriation of Profit

Pre-tax net profit for 2000 together with the un-appropriated profit brought forward from last year stood at Tk. 51,440,608 as detailed below:



মুনাফা বন্টন

বিগত বছরের অবন্টনকৃত মুনাফাসহ ২০০০ সালের আয়কর মুনাফা হয়েছে ৫১,৪৪০,৬০৮ মিলিয়ন টাকা যার বিবরণ নিম্নে দেয়া হলো এবং তার বন্টনও নিম্নে প্রদত্ত হলো :

	2000	1999
Un-appropriated profit of last year	265,779	202,418
Net profit for the year (Pre-tax)	51,174,829	47,871,284
Profit available for appropriation	51,440,608	48,073,702

	২০০০	১৯৯৯
গত বছরের অবন্টনকৃত মুনাফা	২৬৫,৭৭৯	২০২,৪১৮
২০০০ সালের নীট মুনাফা (করপূর্ব)	৫১,১৭৪,৮২৯	৪৭,৮৭১,২৮৪
বন্টনযোগ্য তহবিল	৫১,৪৪০,৬০৮	৪৮,০৭৩,৭০২

Board recommends appropriation as below:

Exceptional losses reserve	16,187,740	12,347,923
Provision for Income Tax	9,000,000	13,000,000
General Reserve	500,000	500,000
Proposed Dividend (35%)	25,620,000	21,960,000
Balance transferred to Balance Sheet	132,868	265,779
Total	51,440,608	48,073,702

পরিচালকমন্ডলী বন্টনযোগ্য তহবিল নিম্নরূপ বন্টনের সুপারিশ করেছেন:

অস্বাভাবিক ক্ষতির জন্য সংরক্ষিত তহবিল	১৬,১৮৭,৭৪০	১২,৩৪৭,৯২৩
আয়করের জন্য বরাদ্দ	৯,০০০,০০০	১৩,০০০,০০০
সাধারণ সঞ্চিতি	৫০০,০০০	৫০০,০০০
প্রস্তাবিত লভ্যাংশ	২৫,৬২০,০০০	২১,৯৬০,০০০
অবশিষ্ট মুনাফা		
ব্যালেন্স শীটে স্থানান্তরিত	১৩২,৮৬৮	২৬৫,৭৭৯
মোট :	৫১,৪৪০,৬০৮	৪৮,০৭৩,৭০২

Board of Directors

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

1. Mr. Abdul Monem
2. Mr. Md. Syedur Rahman Minto
3. Mrs. Nigar Jahan Chowdhury
4. Mr. Saleem Rahman
5. Mr. Md. Mizanur Rahman
6. Syed M. Altaf Hussain
7. Prof. Jahangir Chowdhury

পরিচালকমন্ডলী

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ১০৫ এবং ১০৭ ধারা অনুযায়ী 'এ' গ্রুপের নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসরগ্রহণ করবেন এবং যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করেছেন:

- ১। জনাব আবদুল মোনেম।
- ২। জনাব মোঃ সাইদুর রহমান মিন্টু।
- ৩। মিসেস নিগার জাহান চৌধুরী।
- ৪। জনাব সেলিম রহমান।
- ৫। জনাব মোঃ মিজানুর রহমান।
- ৬। সৈয়দ মোঃ আলতাফ হোসেন।
- ৭। প্রফেসর জাহাঙ্গীর চৌধুরী।



Election of 4 (four) Directors from the Group B shareholding will be held in the 15th AGM of the Company scheduled on the 20th June, 2001. It was mutually agreed that the following Directors from Group B shall retire in this meeting and are eligible to offer themselves for re-election.

1. Mr. Zakaria Taher
2. Syed Shamsul Alam
3. Mr. A. J. M. Enamul Islam
4. Mr. Ahamedul Hoque

Necessary notification for the election was published in the two daily newspaper in Dhaka and one in Chittagong on April 19, 2001.

Auditors

The Auditors M/s. A. Wahab & Co., 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 2001.

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 nationalized 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., BEXIMCO Group of Companies, Lever Brothers (BD) Ltd, Karnaphuli Fertilizer Co. Ltd. (KAFCO), Monno Group of Companies, Square Pharmaceuticals Ltd, SCANCEM Bangladesh, Hyundai, Reckitt & Colman Bangladesh Ltd., Rhone-Poulenc Rorer Bangladesh, Grameen Phone, Aktel, Khulna Power Co. Ltd., Rural Power Co. Ltd., Mitsui Engineering & Shipbuilding Co. Ltd., Westmont Power (BD) Ltd., AES Haripur Ltd., Excelsior Group, Mamiya-OP (BD), Orion Group of Companies, Hussain Group of Industries, Olympic Industries, Tripti Industries, Multimode Group, KDS Group, Abdul Monem Ltd., Pro-star Group, Abul Khair Group, Nazaria Group, National Bank Ltd., American International School, Dhaka, UAE Embassy, Dhaka, Youngone Group, Pacific Jeans, Bangladesh Edible Oil Ltd. BSA Group, Confidence Cement and Jomac Limited for reposing their confidence in the Company.

অনুরূপভাবে 'বি গ্রুপ' শেয়ারহোল্ডারদের মধ্য থেকে ৪ (চার) জন পরিচালক অবসরগ্রহণ করবেন। সমঝোতার মাধ্যমে নিম্নে উল্লেখিত ৪ (চার) জন অবসরগ্রহণ করবেন বলে সিদ্ধান্ত গ্রহণ করেছেন এবং যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করেছেন :

- ১। জনাব জাকারিয়া তাহের।
- ২। সৈয়দ সামসুল আলম।
- ৩। জনাব এ. জে. এম, ইনামুল ইসলাম।
- ৪। জনাব আহামেদুল হক।

নির্বাচন সংক্রান্ত বিজ্ঞপ্তি গত ১৯শে এপ্রিল, ২০০১ ইং ঢাকার ২টি এবং চট্টগ্রামের একটি দৈনিক সংবাদপত্রে প্রকাশিত হয়েছে।

নিরীক্ষক

আর্টিকেল অব এসোসিয়েশনের ১৪৯ ধারা অনুযায়ী কোম্পানীর নিরীক্ষক মেসার্স এ. ওহাব এন্ড কোং অবসরগ্রহণ করবেন এবং তারা পুনঃনিয়োগ যোগ্য। মেসার্স এ. ওহাব এন্ড কোং পুনঃনিযুক্তির আগ্রহ প্রকাশ করে পত্র দিয়েছেন। ২০০১ সালের জন্য মেসার্স এ. ওহাব এন্ড কোম্পানীকে পুনঃনিয়োগের জন্য সুপারিশ করা গেল।

উপসংহার

পরিশেষে পরিচালকমন্ডলী কোম্পানীর কার্যক্রমে সহায়তা এবং সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংকসমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান এবং ব্যক্তি মালিকানাধীন ব্যবসায়িক প্রতিষ্ঠানসমূহের প্রতি কৃতজ্ঞতা প্রকাশ করেছেন। কোম্পানীকে বর্তমান মর্যাদায় উন্নীতকরণে তাঁদের অবদান অপরিমিত। বিশেষভাবে বাটা সু কোম্পানী (বাংলাদেশ) লিঃ, বেঞ্জিমকো গ্রুপ অব কোম্পানীজ, লিভার ব্রাদার্স (বাংলাদেশ) লিঃ, কর্ণফুলী ফার্টিলাইজার কোং লিঃ (কাফকো), মুন্সু গ্রুপ অব কোম্পানীজ, স্কয়ার ফার্মাসিউটিক্যালস লিঃ, স্ক্যানসেম বাংলাদেশ, হুন্দাই, রেকিট এন্ড কোলম্যান বাংলাদেশ লিঃ, রোন-পোল্যাংক রোরার বাংলাদেশ, গ্রামীণ ফোন, এ্যাকটেল, খুলনা পাওয়ার কোং লিঃ, রুরাল পাওয়ার কোং লিঃ, মিতসুই ইঞ্জিনিয়ারিং এন্ড শীপবিডিং কোং লিঃ, ওয়েস্টমন্ট পাওয়ার (বিডি) লিঃ, এ ই এস হরিপুর লিঃ, এক্সেলসিওর গ্রুপ, মামিয়া ওপি (বাংলাদেশ) লিঃ, ওরিয়ন গ্রুপ অব কোম্পানীজ, হোসাইন গ্রুপ অব ইন্ডাস্ট্রিজ, অলিম্পিক ইন্ডাস্ট্রিজ, তৃপ্তি ইন্ডাস্ট্রিজ, মাস্টিমোড গ্রুপ, কেডিএস গ্রুপ, আবদুল মোনেম লিঃ, প্রোস্টার গ্রুপ, আবুল খায়ের গ্রুপ, নাজারিয়া গ্রুপ, ন্যাশনাল ব্যাংক লিমিটেড, আমেরিকান ইন্টারন্যাশনাল স্কুল, ঢাকা, ইউনাইটেড আরব এমিরেটস দূতাবাস, ঢাকা, ইয়াংগওয়ান গ্রুপ, প্যাসিফিক জিনস, বাংলাদেশ এডিবল ওয়েলস লিঃ, বিএসএ গ্রুপ, কনফিডেন্স সিমেন্ট এবং জোমাক লিমিটেড প্রগতি ইন্ডাস্ট্রিসের উপর যে আস্থা প্রদর্শন করেছেন তার জন্য পরিচালকমন্ডলী তাঁদের নিকট গভীরভাবে কৃতজ্ঞ।

Annual Report 2000



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

Above all, the Board of Directors express its profound gratitude to all its valued clients, patrons and well-wishers for their continued support, active co-operation and confidence in the Company.

Directors also put on record their thanks to the Managing Director and have conveyed their appreciation through the Managing Director to all the 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 personalized client service, their satisfaction and their financial security.

On behalf of the Board of Directors.

ABDUL MONEM
Chairman

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

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

পরিচালকমন্ডলী ব্যবস্থাপনা পরিচালক মহোদয়কে ধন্যবাদ জ্ঞাপন করেছেন এবং কোম্পানীর সকল শ্রেণীর কর্মকর্তা ও কর্মচারীর আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম, নিবেদিত সেবার প্রশংসা করেছেন এবং আশা করেছেন যে ভবিষ্যতেও কর্মকর্তা/কর্মচারীবৃন্দ একইভাবে তাদের প্রচেষ্টা সমুন্নত রাখবেন এবং কোম্পানীকে উত্তোরোত্তর সমৃদ্ধির পথে নিতে অগ্রণী ভূমিকা পালন করবেন। পরিচালকমন্ডলী তাঁদের আন্তরিক এবং প্রশংসনীয় কর্মোদ্যমের জন্য সকল শ্রেণীর কর্মকর্তা ও কর্মচারীবৃন্দকে ৩ (তিন) টি উৎসাহ বোনাস প্রদানের সিদ্ধান্ত নিয়েছেন।

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

পরিচালকমন্ডলীর পক্ষে-

আবদুল মোনেম
চেয়ারম্যান



VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST, DECEMBER 2000

Figure in Million

Value Added:

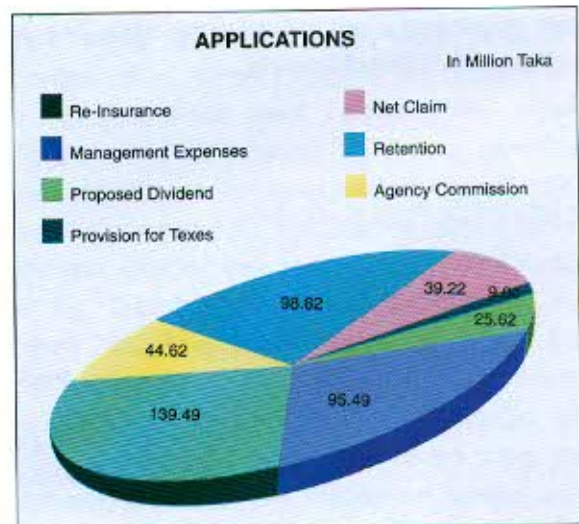
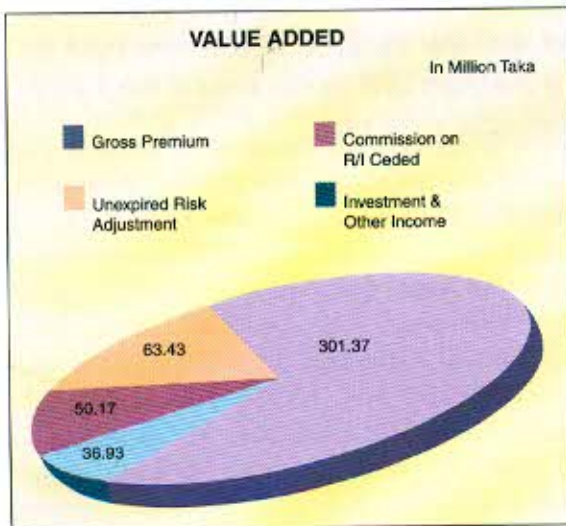
Gross Premium	301.37
Commission Re-Insurance Ceded	50.17
Interest, Dividend & Other Income	36.93
Un-expired Risk Adjustment	63.43

Total Taka : 451.90

Application

Net Claims	39.22
Re-Insurance Premium	139.49
Management expenses	95.49
Agency Commission	44.26
Provision for Income Tax	9.00
Proposed Dividend	25.62
Retention	98.82

Total Taka: 451.90





INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the annexed Balance Sheet of Pragati Insurance Limited as at 31st December, 2000 and the Related Revenue Accounts as well as the Profit and Loss Account and Profit & Loss Appropriation Account for the year ended on that date together with the accompanying Cash Flow Statement and Notes thereto, as prepared by the Company in due conformance with Generally Accepted Accounting Principles, procedures and also the applicable International Accounting Standards (adopted as Bangladesh Accounting Standards) and produced to us by it for our examination and we report that :

- i) We have conducted the audit as per applicable International Standards of Auditing (adopted as Bangladesh Standards of Auditing) ;
- ii) Our examination and checking of records, relevant books of account, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the Accounts and Financial Statements;
- iii) We have obtained all the information, explanations and documents as required by us;
- iv) The company's management has followed relevant provisions of law and rules in managing the affairs of the company and the proper books of account, records and other statutory books have been properly maintained;
- v) The Balance Sheet and Profit and Loss Account are in agreement with the said books of account maintained by the company and examined by us while the Cash Flow Statement conforms with the presentation laid out in the relevant International Accounting Standard; and
- vi) The expenditure incurred and payments made were for the purpose of the company's business for the year;
- vii) As per Section 40C(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 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 & Loss Account of the company; and
- viii) 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 any person any commission in any form outside Bangladesh and has not received outside Bangladesh from any person any commission in any form in respect of any of its business re-insured abroad.

And in our opinion the annexed Balance Sheet and Profit and Loss Account represent a true and fair view of the state of the company's affairs as at 31st December, 2000 and of the profit earned for the year ended on that date and that these Financial Statements have been drawn up in accordance with the requirements of applicable laws and rules containing all the information in the manner required by relevant laws and rules and the International Accounting Standards (IAS) as applicable in Bangladesh.

Dated Dhaka, April 29, 2001

(A Wahab & Co.)
Chartered Accountants.



BALANCE SHEET

AS AT 31ST DECEMBER, 2000

	NOTE	2000	1999
CAPITAL & LIABILITIES			
Authorised Capital		<u>100,000,000</u>	<u>100,000,000</u>
1,000,000 Ordinary shares of Tk. 100 each			
Issued, Subscribed & Paid-up Capital			
732,000 Ordinary shares of Tk. 100 each	14	73,200,000	73,200,000
Share Premium	15	76,250,000	76,250,000
Reserve or Contingency Account		424,878,745	372,753,296
Reserve for Exceptional Losses	16	131,932,142	115,744,402
Contingency Reserve for Insurance Guarantees and Tail ended Insurance Business	17	105,869,651	74,544,651
Revaluation Reserve	18	92,338,679	91,532,695
General Reserve	19	23,500,000	23,000,000
Dividend Equalisation Reserve		36,500,000	36,500,000
Depreciation Fund		34,605,405	31,165,769
Profit & Loss Appropriation Account		132,868	265,779
Balance of Fund & Account :		82,259,516	63,430,677
Fire Insurance Business		20,990,145	16,894,197
Marine Insurance Business		29,865,464	22,405,087
Misc. Insurance Business		31,403,907	24,131,393
Premium Deposit	20	68,904,627	91,589,421
Liabilities & Provision		114,935,533	123,822,679
Estimated Liabilities in respect of outstanding claims whether due or intimated	21	65,010,306	77,306,953
Amount due to Other Persons or Bodies carrying on Insurance Business	22	49,925,227	46,515,726
		111,374,704	9,829,558
Loan from Bank for Building Project (Secured)	23	71,002,718	9,829,558
Loan from Bank for Gulshan Land (Secured)	23(a)	40,371,986	—
Sundry Creditors	24	18,422,561	14,587,188
Provision for Income Tax	25	18,686,982	18,492,824
Proposed Dividend	26	25,620,000	21,960,000
	TK.	<u>1,014,532,668</u>	<u>865,915,643</u>

Notes :

- i) CONTINGENT LIABILITIES (AS PER NOTE - 36)
- ii) Figures have been rounded off to the nearest Taka.

Dated, Dhaka, April 29, 2001

A. K. M. Rafiqul Islam
Managing Director

Engr. A. Latif
Director



BALANCE SHEET
AS AT 31ST DECEMBER, 2000

	NOTE	2000	1999
PROPERTY & ASSETS		84,838,656	92,193,850
Investment :			
Pratirakkha Sanchaya Patra	1	9,500,000	9,500,000
Shares & Debentures	2	75,338,656	82,693,850
Outstanding Premium	3	5,259,206	7,627,187
Amount due from other Persons or Bodies carrying on Insurance Business	4	80,491,072	62,745,988
Interest, Dividend & Rent Outstanding	5	21,042,637	17,682,409
Sundry Debtors	6	20,454,500	15,815,413
Advance Payment of Tax	7	5,185,497	5,640,616
Cash and Bank Balances :		274,690,536	247,496,318
Fixed Deposit Accounts	8	205,517,632	184,697,632
STD & Current Accounts	9	66,495,423	50,017,933
Cash, Cheque in hand & Stamp	10	2,677,481	12,780,753
Other Accounts :		522,570,564	416,713,862
Land (Freehold)	11	292,538,118	289,261,000
Land at Gulshan	11(a)	40,371,986	—
Fixed Assets (at cost)	12	41,823,559	39,596,061
Joint Venture Building Project	13	147,664,801	87,626,201
Stock of Printing Materials		172,100	230,600
		Tk. 1,014,532,668	865,915,643

Subject to our separate report of even date.

Moazzam Hossain
Director

Abdul Monem
Chairman

(A. Wahab & Co.)
Chartered Accountants



PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

	NOTE	2000	1999
Expenses of Management			
(Not applicable to any Particular Fund or Account)			
Advertisement & Publicity		2,367,173	2,027,660
Directors' Fee		744,800	1,001,350
Bonus	30	4,974,500	4,532,060
Registration Renewal Fee	31	405,376	384,308
Donation	32	8,500	6,005
Audit Fees	33	160,000	200,000
Legal Expenses	33(a)	125,650	299,060
Depreciation		3,487,556	3,660,878
Profit for the year transferred to Profit & Loss Appropriation Account		51,174,829	47,871,284
	Tk.	<u>63,448,384</u>	<u>59,982,605</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

Reserve for Exceptional Losses	16,187,740	12,347,923
Provision for Income Tax	9,000,000	13,000,000
General Reserve	500,000	500,000
Proposed Dividend	25,620,000	21,960,000
Balance transferred to Balance Sheet	132,868	265,779
	Tk. <u>51,440,608</u>	<u>48,073,702</u>

Dated, Dhaka, April 29, 2001

A. K. M. Rafiqul Islam
Managing Director

Engr. A. Latif
Director



PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

	NOTE	2000	1999
Interest, Dividend and Rents			
(Not applicable to any Particular Fund or Account)		26,653,336	32,742,061
Interest Received & Accrued	28	22,259,661	28,172,665
Dividend and Debenture Interest	29	4,393,675	4,569,396
Profit transferred from :	27	26,511,449	24,351,524
Fire Revenue Account		9,758,401	9,244,282
Marine Revenue Account		12,303,059	11,604,442
Misc. Revenue Account		4,449,989	3,502,800
Other Income :		10,283,599	2,889,020
Misc. Receipt		304,943	—
Profit on Sale of Investment (shares)		9,978,656	2,889,020
	Tk.	<u>63,448,384</u>	<u>59,982,605</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

Balance brought forward from previous period		265,779	202,418
Net profit for the year transferred from Profit and Loss Account		51,174,829	47,871,284
	Tk.	<u>51,440,608</u>	<u>48,073,702</u>

Moazzam Hossain
Director

Abdul Monem
Chairman

(A. Wahab & Co.)
Chartered Accountants



FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

	2000	1999
Claims under policies less Re-insurance : Paid during the year	20,948,062	14,374,892
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	28,861,575	41,407,530
	49,809,637	55,782,422
Less : Outstanding Claims at the end of the previous year	41,407,530	40,412,280
	8,402,107	15,370,142
Commission on Re-insurance Accepted	1,033,245	818,305
Expenses of Management	39,810,410	34,567,347
Commission	19,348,107	15,539,001
Profit transferred to Profit & Loss Account	9,758,401	9,244,282
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	20,990,145	16,894,197
	<u>99,342,415</u>	<u>92,433,274</u>
	Tk.	

Dated, Dhaka, April 29, 2001


A. K. M. Rafiqul Islam
Managing Director


Engr. A. Latif
Director



FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2000

	2000	1999
Balance of Account at the beginning of the year : Reserve for Unexpired Risk	16,894,197	17,739,337
Premium, less Re-insurance	41,980,290	33,788,394
Commission on Re-insurance ceded	40,467,928	40,905,543
	<u>Tk. 99,342,415</u>	<u>92,433,274</u>

Moazzam Hossain
Director

Abdul Monem
Chairman

(A. Wahab & Co.)
Chartered Accountants



MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

	2000	1999
Claims under policies less Re-insurance :		
Paid during the year	16,526,920	3,855,730
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	17,919,968	23,061,528
	34,446,888	26,917,258
Less : Outstanding Claims at the end of the previous year	23,061,528	20,023,189
	11,385,360	6,894,069
Expenses of Management	20,661,757	19,488,561
Commission	10,753,823	7,999,368
Profit transferred to Profit & Loss Account	12,303,059	11,604,442
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 and 100% of the Marine Hull Premium income of the year	29,865,464	22,405,087
Tk.	84,969,463	68,391,527

Dated, Dhaka, April 29, 2001

A. K. M. Rafiqul Islam
Managing Director

Engr. A. Latif
Director



MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

	2000	1999
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risk	22,405,087	21,757,713
Premium less Re-insurance	57,089,297	41,428,054
Commission on Re-insurance Ceded	5,475,079	5,205,760
	<u>84,969,463</u>	<u>68,391,527</u>

Tk.

Moazzam Hossain
Director

Abdul Monem
Chairman

(A. Wahab & Co.)
Chartered Accountants



MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2000

	MOTOR	MISC.	2000	1999
Claims under policies Less Re-insurance :				
Paid during the year	9,194,901	4,855,360	14,050,261	10,823,609
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12,343,276	5,885,487	18,228,763	12,837,895
	21,538,177	10,740,847	32,279,024	23,661,504
Less : Outstanding Claims at the end of the previous year	8,868,972	3,968,923	12,837,895	9,844,957
	12,669,205	6,771,924	19,441,129	13,816,547
Commission on Re-insurance Accepted	—	70,612	70,612	50,173
Expenses of Management Commission	13,377,432	9,369,894	22,747,326	22,248,637
	6,594,656	6,463,126	13,057,782	9,704,202
Profit transferred to Profit & Loss Account	3,194,664	1,255,325	4,449,989	3,502,800
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	20,924,579	10,479,328	31,403,907	24,131,393
	<u>56,760,536</u>	<u>34,410,209</u>	<u>91,170,745</u>	<u>73,453,752</u>
Tk.				

Dated, Dhaka, April 29, 2001

A. K. M. Rafiqul Islam
Managing Director

Engr. A. Latif
Director



MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2000

	MOTOR	MISC.	2000	1999
Balance of Account at the beginning of the year :				
Reserve for Unexpired Risks	14,911,378	9,220,015	24,131,393	20,044,676
Premium less Re-insurance	41,849,158	20,958,656	62,807,814	48,262,786
Commission on Re-insurance ceded (including profit commission)	—	4,231,538	4,231,538	5,146,290
Tk.	<u>56,760,536</u>	<u>34,410,209</u>	<u>91,170,745</u>	<u>73,453,752</u>

Moazzam Hossain
Director

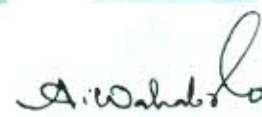
Abdul Monem
Chairman

(A. Wahab & Co.)
Chartered Accountants



STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2000

	2000	1999
A. Cash Flow from Operating Activities:		
Net profit after Tax:	42,174,829	34,871,284
<i>Adjustment to reconcile net profit to net cash provided by Operating Activities :</i>		
Depreciation	3,487,556	3,660,878
Loss/ (Profit) on Sale of Assets	(113,920)	—
Loss/ (Profit) on Sale of Investment (including capital income)	(9,864,736)	(2,889,020)
(Increase)/ Decrease in Stock of Printing Materials	58,500	65,000
(Increase)/ Decrease in Advance Payment of Tax	455,119	249,484
Increase/ (Decrease) in Sundry Debtors	(4,639,087)	(4,780,962)
(Increase)/ Decrease in Interest, Dividend & Rent outstanding	(3,360,228)	(5,784,903)
(Increase)/ Decrease in Amount due from Other Person or Bodies carrying on Insurance Business	(17,745,084)	(1,612,300)
Increase/ (Decrease) in Outstanding Premium	2,367,981	1,857,100
(Increase)/ Decrease in Income Tax Payable	194,158	2,742,235
Increase/ (Decrease) in Sundry Creditors (excluding Unpaid Dividend)	3,708,723	179,687
Increase/ (Decrease) in Estimated Liability in respect of Outstanding Claim whether due or intimated	(12,296,647)	7,026,527
(Increase)/ Decrease in amount due to other persons or bodies carrying on Insurance Business	3,409,501	1,839,160
(Increase)/ Decrease in Premium Deposit	(22,684,794)	(74,207,022)
Contingency Reserve for Insurance Guarantees and tail ended Insurance business	31,325,000	74,544,651
Net Cash Flow from Operating Activities	35,305,710	41,650,750
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(46,116,202)	(13,199,040)
Increase in Capital Work-in-Progress (Building Project)	(60,038,600)	(45,534,874)
Disposal of Fixed Assets	191,680	—
Disposal of Investment and other Assets	37,906,716	21,930,552
Investment made	(19,766,882)	(13,387,667)
Net Cash Flow from Investing Activities	(87,823,288)	(50,191,029)
C. Cash Flow from Financing Activities:		
Loan Received from Bank	104,030,910	56,160,816
Loan Repayment to Bank	(2,485,764)	(78,601,558)
Dividend Paid	(21,833,350)	(25,553,220)
Net Cash Flow from Financing Activities	79,711,796	(47,993,962)
(Increase)/Decrease in Cash and Bank Balance (A+B+C)	27,194,218	(56,534,241)
Cash and Bank Balance at Opening	247,496,318	304,030,559
Cash and Bank Balance at Closing	274,690,536	247,496,318
Note: Profit as per Profit & Loss Account	51,174,829	47,871,284
Less: Income tax provision for the year , 2000.	9,000,000	13,000,000
Net Profit after Tax	42,174,829	34,871,284


 (A. Wahab & Co.)
 Chartered Accountants



NOTES ON ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2000

GENERAL

A. Significant accounting policies and relevant information :

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 relevant International Accounting Standards as were adopted in Bangladesh under the title Bangladesh Accounting Standards (BAS) with reference to disclosures of accounting policies and valuation of investment such as long term and current investments.

Basis of Accounting

The accounts have been prepared on a going concern basis under generally accepted accounting principles on historical cost convention.

Basis of Presentation

The Balance Sheet has been prepared in accordance with the regulations as contained in Part-I of the First Schedule, 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 from time to time.

Premium Income

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.

Interest on Statutory and Other Investments

Interest earned on statutory investments lying with Bangladesh Bank in the form of P.S.Ps as renewed has been accounted for on a sum of Tk.45 lacs at the prescribed rate and on additional P.S.Ps of Tk. 50 lacs on lumpsum basis. Besides, interest received from banks on STD accounts after deduction of OD interest, have been duly credited to the Profit and Loss Account.

Gain and Loss on Shares and Debentures

Gains and Loss on shares and dividend income earned during the year have been shown in the Profit and Loss Account 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.

Annual Report 2000



Management Expenses

Management expenses as charged to Revenue Accounts amounting to Tk. 83,219,493 represents approximately 27.61% of gross premium of Tk. 301,370,746 including Government business and Share from S.B.C. aggregating to Tk. 18,661,115 (including acceptance business). Management expenses charged to revenue accounts represents 51.40% of net premium of Tk. 161,877,401 as earned during the year under audit. The expenses have been apportioned @ 47.84% to Fire, 24.83% to Marine and 27.33% to Miscellaneous business as per Management decision.

Provision for Unexpired Risks

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 2000.

Reserve for Exceptional Loss

Reserve for Exceptional Losses as appropriated out of current year's profit before tax provision amounts to Tk. 16,187,740 being 10% of the net premium earned during the year.

Depreciation on Fixed Assets

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. 34,605,405 including Tk. 3,487,556 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	20%
Office & Electrical Equipment	15%
Miscellaneous Items	20%

Outstanding Premium

The outstanding premium appearing in the accounts represents only the amount which was realised subsequently till March, 2001.

Contingency Reserve

The Company has credited Contingency Reserve for Insurance Guarantees and tail ended insurance business against which there exists no re-insurance arrangement although there remains risk till the expiry of the Guarantee. Such reserve was credited with approximately 25% of the Guarantee remaining unexpired as at 31st December, 2000 along with tail ended Insurance business premium with necessary adjustment of the premium deposit account.

Others :

- 1) The margin of security of investments over liabilities of the company has been maintained as appeared from the Balance Sheet.
- 2) Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax law.
- 3) During the year interest on investment in PSP and Debenture as well as dividend on shares have been accounted for as income on accrual basis.
- 4) Figures have been rounded off to the nearest Taka and previous year's figures have been re-arranged for comparison purpose where felt necessary.



B. Operation :

During the year under audit, through the operation of 38 branches (including Head Office) the gross premium earned by the company amounted to Tk. 301,370,747 including public sector business of Tk. 139,493,346. After ceding for re-insurance premium the net premium for the year amount to Tk. 161,877,401 and after charging direct expenses therefrom the Net Underwriting Profit stood at Tk. 26,511,449 as against Tk. 24,351,524 of previous year.

Public Sector Business :

Public Sector Business upto June 2000 has been accounted for on the basis of statement received from SBC.

C. Tax Assessment Position :

Income Tax Assessments of the Company have been completed upto Assessment year 2000-2001 (A/cs 31-12-99). Judgement for the assessment year 1990-91 which has been pending since long with the Supreme Court (High Court Division) has been announced in favour of the Company.

BALANCE SHEET

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

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

2. Shares and Debentures Tk. 75,338,656

The movement of the balance is shown below :

	2000	1999
Opening Balance	82,693,850	123,763,653
Add : Purchase during the year	19,766,881	13,387,667
	<hr/> 102,460,731	<hr/> 137,151,320
Less : Sales / Redemption during the year	27,928,059	19,041,532
	<hr/> 74,532,672	<hr/> 118,104,788
Add/ (Less) : Share value as per market price (Adjusted through Revaluation Reserve Account)	805,984	(35,415,938)
Closing Balance	<hr/> Tk. 75,338,656 <hr/>	<hr/> 82,693,850 <hr/>

Annual Report 2000



The Companywise break-up of the above balance is under :

Shares in Public Limited Company	No of Shares	At Cost	Market value as on 31-12-2000
IFIC Bank Ltd.	10	1,080	1,643
Rupali Bank Ltd.	23,235	1,595,580	1,661,303
National Bank Ltd.	4,369	288,605	863,970
Eastern Cables Ltd.	2,580	230,523	330,885
Beximco Fisheries Ltd.	140	9,818	12,040
Tripti Industries Ltd.	31,120	1,821,142	1,804,960
Green Delta Insurance Ltd.	10	4,830	4,500
IDLC Bangladesh Ltd.	1,500	669,375	750,000
United Leasing Co. Ltd.	996	548,298	713,135
Chittagong Cement Clinker Grinding Co. Ltd.	3,620	4,096,500	5,215,515
Usmania Glass Sheet Ltd.	5	1,020	1,850
Beximco Pharmaceuticals Ltd.	29,037	1,085,837	1,945,479
Orion Infusion Ltd.	30,000	3,909,500	967,500
Square Pharmaceutical Ltd.	4,070	3,619,166	5,668,492
Eastern Housing Ltd.	10,900	1,295,706	1,278,025
Shinepukur Holdings Ltd.	400	18,688	30,800
Central Depository System	1	600,000	600,000 (Cost)
ACI Ltd.	5,000	275,235	281,500
Ashraf Textile Mills Ltd.	2,500	49,738	25,500
Bangladesh Oxygen Ltd.	13,950	1,590,145	1,605,645
Dulamia Cotton Spinning Mills Ltd.	2,720	112,200	78,880
Monno Fabrics Ltd.	167,000	11,932,150	10,312,250
Padma Textile Mills Ltd.	2,170	314,194	500,185
Tallu Spinning Mills Ltd.	17,340	1,326,510	1,495,575
National Housing Finance Investment Ltd.	1	10,000,000	10,000,000 (Cost)
Beximco Infusion Ltd.	800	186,408	238,600
Total Taka (i)		45,582,248	46,388,232

- a) The investment in National Housing Finance Investment Ltd. is on account of purchase of one Sponsor Share of the Company amounting to Tk. 10,000,000 in the year 1999.

Annual Report 2000



<u>Name of the Company</u>	<u>At Cost</u>
Bangladesh Export Import Co. Ltd. (Debenture at cost after adjustment of refund)	1,660,000
Bangladesh Zipper Industries Ltd. (Debenture at cost after adjustment of refund)	81,000
Beximco Infusion Ltd. (Debenture at cost after adjustment of refund)	260,015
Beximco Synthetics Ltd. (Debenture at cost after adjustment of refund)	3,531,000
Magura Paper Mills Ltd. (1,250 Debentures of Tk. 2,000 each)	2,500,000
Beximco Fisheries Ltd. (871 Debentures of Tk. 2,500 each)	1,240,910
Beximco Textile Ltd. (465 Debentures of Tk. 2,500 each)	2,177,500
Beximco Denims Ltd. (4,000 Debentures of Tk. 2,500 each)	10,000,000
Bangladesh Luggage Industries Ltd. (2,000 Debentures of Tk. 2,500 each)	5,000,000
Capital Paper & Pulp Mills Ltd. (Debenture at cost after adjustment of refund)	2,499,999
Total Taka (ii)	28,950,424
Grand Total Taka (i+ii) :	75,338,656

Dividend and interest as received and accrued in respect of Shares and Debentures have been duly credited to the Profit and Loss Account (Note-29). Interest and Debenture of Bangladesh Export Import Company Ltd. and Magura Paper Mills Ltd. have however not been accrued or received during the year under audit.



3. Outstanding Premium : Tk. 5,259,206

The balance represents as usual that portion of the outstanding premium which have been realized subsequently till 31st March, 2001. It is exclusive of Tk. 46,042,629 due from other Co-insurers shown separately against business underwritten upto the year 2000. The businesswise break-up of the outstanding premium shown above is given below :

<u>Particulars</u>	<u>2000</u>	<u>1999</u>
Fire	3,671,710	2,988,953
Marine	—	2,540,284
Motor	1,003,602	983,934
Misc.	583,894	1,114,016
Taka :	5,259,206	7,627,187

4. Amount due from other persons or bodies carrying on Insurance business : Tk. 80,491,072

The amount is made up as follows:

<u>Particulars</u>	<u>2000</u>	<u>1999</u>
Co-Insurance Premium receivable (including refund premium)	46,042,629	46,639,585
Amount due from Sadharan Bima Corporation	13,766,888	—
Co-Insurance Claim receivable from different Insurance Companies		
Fire	3,856,682	4,515,892
Marine	15,239,348	10,249,901
Motor	438,976	303,612
Misc.	1,146,549	1,036,998
Taka :	80,491,072	62,745,988

5. Interest, Dividend & Rent outstanding : Tk. 21,042,637

This balance is made up as follows :

<u>Particulars</u>	<u>2000</u>	<u>1999</u>
Interest on PSP	11,305,000	9,120,000
Dividend	293,250	410,427
Debenture Interest	9,444,387	8,151,982
Taka :	21,042,637	17,682,409

- i) Dividend receivable has subsequently been received in full.
- ii) Debenture interest receivable remains fully outstanding till the date of audit.



6. Sundry Debtors : Tk. 20,454,500

This balance is made-up as follows :

Particulars	2000	1999
Advance against expenses	1,140,721	706,617
Advance against rent	2,266,556	2,903,676
Advance against salary	36,984	90,914
Advance against investment	4,097,500	4,097,500
House Building Loan	2,981,500	1,642,300
Film City	5,000	-
Security Deposit	264,000	241,600
Group Insurance Premium (due from employees)	406,167	267,039
Bangabandhu Bridge Tourism Development Project (Jamuna Resort Limited)	3,631,164	3,612,343
Pragati Life Insurance Co. Ltd.	5,624,908	2,253,424
Taka :	20,454,500	15,815,413

- i) Advance against investment includes Tk. 97,500 as an old balance since 1991 towards bridge finance contribution under the leadership of ICB. The amount has not been realised till date of audit. The amount also includes a long outstanding balance of Tk. 40 lacs being advance for shares in other Companies.
- ii) The amount spent for Bangabandhu Bridge Tourism Development Project was on account of preparatory action taken in connection with meeting the expenses relating to financial bids for the work on the project.

7. Advance Payment of Tax : Tk. 5,185,497

The balance has been arrived at as under :

Particulars	2000	1999
Opening balance	5,640,616	5,890,100
Add : Advance Tax paid/deducted at source during the year	5,185,497	5,640,616
	10,826,113	11,530,716
Less : Adjustment during the year against assessment year 2000-2001 (A/c 31-12-1999)	5,640,616	5,890,100
Closing balance	5,185,497	5,640,616

The entire balance relates to Accounting year ended 31-12-2000 (Assessment year 2001-2002). Besides the cash deposit of Tk. 3,000,000 during the year the amount is inclusive of Tk. 1,762,725 being the sum deducted at source from FDR interest and Tk. 245,659 from STD interest. It also includes Tk. 177,113 being the deduction from dividend income relating to the accounting year 2000, corresponding to Assessment year 2001-2002 which is eligible for adjustment towards the settlement of Tax liability on finalization of assessments. The provision for income tax during the year being Tk. 9,000,000 the balance amount of the tax payable for the year needs to be paid before filing of the return.



8. Fixed Deposit Account : Tk. 205,517,632

Particulars	2000	1999
Opening balance	184,697,632	276,257,632
Add : Addition during the year	26,020,000	24,310,000
	210,717,632	300,567,632
Less : Encashment during the year	5,200,000	115,870,000
Closing Balance	Taka : 205,517,632	184,697,632

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

9. STD & Current Account : Tk. 66,495,423

The balance has been arrived at as under :

Particulars	2000	1999
STD Account	44,461,585	34,247,158
Current Account (OD)	(2,434,822)	(7,135,034)
Current Account (i)	683,868	1,348,415
Foreign Currency Account (ii)	23,784,792	21,557,394
	Taka : 66,495,423	50,017,933

i) This includes the following bank accounts :

a) National Bank Ltd., Dilkusha Branch, CD-71338	112,466
b) Uttara Bank Ltd., Corporate Branch, CD-11004204	21,349
c) Standard Chartered Grindlays Bank Ltd., Dhaka Main Branch, CD-1711344	198,265
d) Uttara Bank Ltd., Kawran Bazar Branch, CD-732	351,788
	Taka 683,868

Balance with Uttara Bank Ltd., Kawran Bazar Branch, CD-732 includes balance at bank and at cash for the building project in the amounts of Tk. 140,000 and Tk.211,788 respectively.

ii) The Balance at foreign currency account lying with Standard Chartered Grindlays Bank Ltd., Dhaka Main Branch stands at US\$ 438,267.77 equivalent to Tk. 23,784,792 @ Tk.54.27 per Dollar.

10. Cash, Cheque in hand & Stamp : Tk. 2,677,481

The break-up of the above balance is as under :

Particulars	2000	1999
Petty Cash Account at Head Office	123,604	
Petty Cash Account with Branches	2,313,091	3,339,730
Cheques in Hand	—	9,009,868
Stamp in Hand	240,786	431,155
	Taka : 2,677,481	12,780,753

Physical count of cash and stamp as on 31st December, 2000 at Head Office and some particular branches have been done. The management has furnished certificate confirming the position.



11. Land : Tk. 292,538,118

The break-up of the above balance of cost of land acquired is as under.

Particulars

Opening balance as on 01-01-2000	289,261,000
Add: 1st Installment for purchase of 1.5 Bigha of land at Khilkhat, Dhaka @ Tk. 4,000,000 per Bigha	3,000,000
	<u>292,261,000</u>
Add: Rates, Legal and other expenses related to land purchased at Panthapath, Kawran Bazar, Dhaka	277,118
Taka :	<u>292,538,118</u>

11(a). Land at Gulshan : Tk.40,371,986

The break-up of the above expense is as under :

Land purchase (37.83 Decimal) @ Tk. 990,000 per decimal	37,451,700
Add : Tax & other charges	2,920,286
Taka :	<u>40,371,986</u>

The details of the land purchased is as under :

Plot No. NW(H)7, Holding No. 7, Road No. 51/54, Gulshan R/A-2, Dhaka.

12. Fixed Assets at cost : Tk. 41,823,559

Details break-up of Fixed Assets is given below:

Cost	Furniture and Fixture	Office and Electrical Equipment	Motor Vehicles	Other Assets	Total
As at 1st January, 2000	11,419,912	9,540,170	17,878,636	757,343	39,596,061
Addition during the year 2000	789,199	723,639	920,260	34,000	2,467,098
Disposal of Fixed Assets	—	—	(239,600)	—	(239,600)
Cost as at 31st December, 2000	<u>12,209,111</u>	<u>10,263,809</u>	<u>18,559,296</u>	<u>791,343</u>	<u>41,823,559</u>
Depreciation:					
As at 1st, January, 2000	8,696,872	8,018,508	13,851,630	598,759	31,165,769
Charged of the year 2000	728,258	752,860	1,930,396	76,042	3,487,556
Depreciation adjustment for disposal of Fixed Assets	—	—	(47,920)	—	(47,920)
Depreciation as at 31st December 2000	<u>9,425,130</u>	<u>8,771,368</u>	<u>15,734,106</u>	<u>674,801</u>	<u>34,605,405</u>
Written down value as at 31st December, 2000	<u>2,783,981</u>	<u>1,492,441</u>	<u>2,825,190</u>	<u>116,542</u>	<u>7,218,154</u>

13. Joint Venture Building Project : Tk. 147,664,801

The break-up of the Cost of the Joint Venture Building Project with Rhone Poulenc Rorer (BD.) Ltd. is given below:

Particulars

	2000	1999
Opening Balance	87,626,201	42,091,327
Add: Addition of cost during the year	60,038,600	45,534,874
Taka :	<u>147,664,801</u>	<u>87,626,201</u>

The construction work of the building has been completed during the year under audit.



14. Issued, Subscribed & Paid-up Capital : Tk. 73,200,000

The balance represents :

Particulars

610,000 ordinary shares of Tk. 100 each fully paid-up in cash
 122,000 ordinary shares of Tk. 100 each fully paid-up as
 Bonus Share (5:1) allotted during 1997

	2000	1999
	61,000,000	61,000,000
	12,200,000	12,200,000
	73,200,000	73,200,000

The category wise shareholdings as on 31-12-2000 is noted below:

Category of Shareholders

1. Sponsors & Director of Group-A (50%)
2. General Public (24.26%)
3. Financial Institutions (including ICB) (14.02%)
4. Limited Companies (11.78%)

No. of shares

366,000
 177,088
 102,699
 86,213

Taka

732,000

Classification of Shareholders by holdings:

i) Group-A

Class Interval	No. of Shares	No. of Share-Holders	Total Holdings %	% of Total paid-up capital
1-500	Nil	Nil	Nil	Nil
501-1000	1,000	01	0.27	0.135
1001-5000	42,749	15	11.67	5.84
5001-10000	81,518	13	22.27	11.135
10001-20000	217,400	14	59.40	29.70
20001-50000	23,333	01	6.38	3.19
Total of (i)	366,000	44	100.00%	50.00%

ii) Group-B

1-500	93,161	1,085	25.45	12.72
501-1000	26,064	34	7.12	3.56
1001-5000	70,909	36	19.37	9.69
5001-10000	39,786	06	10.87	5.43
10001-20000	49,795	04	13.61	6.81
20001-50000	86,285	03	23.58	11.79
Total of (ii)	366,000	1,168	100.00%	50.00%
Grand Total (i+ii)	732,000	1,212	100.00%	100.00%



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

The amount represents premium received @ Tk. 250.00 per share against issue of 305,000 ordinary shares to the public, in the year 1996.

16. Reserve for Exceptional Losses : Tk. 131,932,142

This balance is made-up as follows:

Particulars	2000	1999
Balance brought forward	115,744,402	103,396,479
Add: Charged against Profit for 2000	16,187,740	12,347,923
Taka :	<u>131,932,142</u>	<u>115,744,402</u>

The amount for the year 2000 represents 10% of the Net Premium of Tk. 161,847,401 of the year under audit. The amount is eligible for tax relief under the Fourth Schedule of Income Tax Ordinance, 1984.

17. Contingency Reserve for Insurance Guarantees and tail ended Insurance Business : Tk. 105,869,651

Particulars	2000	1999
Reserve against unexpired Guarantees	87,080,441	55,755,441
Reserve against Tail ended Insurance Business (Foreign Currencies Insurance Policy)	18,789,210	18,789,210
Taka	<u>105,869,651</u>	<u>74,544,651</u>

18. Revaluation Reserve : Tk. 92,338,679

This balance is made-up as under :

Opening Balance	91,532,695
Add : Appreciated value of shares (46,388,232-45,582,248) at the year ended.	805,984
Taka	<u>92,338,679</u>



Green Delta Insurance Co. Ltd.	24,940,865	16,414,749
Rupali Insurance Co. Ltd.	206,715	169,897
Purabi Insurance Co. Ltd.	62,711	62,711
Eastern Insurance Co. Ltd.	1,825,356	328,408
Federal Insurance Co. Ltd.	516,728	314,635
Eastland Insurance Co. Ltd.	3,146,848	3,619,658
Provati Insurance Co. Ltd.	315,226	80,772
Central Insurance Co. Ltd.	280,097	266,261
Northern Insurance Co. Ltd.	66,606	66,606
Prime Insurance Co. Ltd.	686,181	354,920
Pioneer Insurance Co. Ltd.	32,280	147,614
Bangladesh National Insurance Co. Ltd.	160,856	153,162
Meghna Insurance Co. Ltd.	194,274	152,438
Taka :	49,351,372	32,991,236

23. Loan from Bank for Building Project (Secured) : Tk. 71,002,718

The loan was taken from Nantional Bank Ltd., Dilkusha Branch as SOD (Gen) loan under the condition that the re-payment starts after total drawn down of the loan from July 1999 and full re-payment have to be completed within 30-06-2001. The bank however has adjusted Tk. 2,485,764 against FDR encashment and interest earned thereon during the year under audit. The balance as on 31-12-2000 is worked out below :

Particulars	2000	1999
Opening Balance	9,829,558	32,270,300
Further loan drawn during the year	58,000,000	54,000,000
Interest charged upto December 2000	5,652,089	2,111,831
Bank charges and Excise Duty etc.	6,835	48,985
	<u>73,488,482</u>	<u>88,431,116</u>
Less : Adjusted during the year against lien of FDR :		
FDRs Encashment with interest	2,485,764	53,442,234
Cash payment during the year	—	25,159,324
Taka :	71,002,718	9,829,558

23(a). Loan from Bank for Gulshan Land (Secured) : Tk. 40,371,986

This is on account of Loan from National Credit and Commerce Bank Ltd., Motijheel Branch, Dhaka under the Account SOD-01403893 (Land) for procurement of land in Gulshan, Dhaka.

24. Sundry Cerditors : Tk. 18,422,561

The balance is made-up as follows:

Particulars	2000	1999
Payable against Expenses (including incentive bonus)	8,945,163	8,106,774
Provident Fund	320,732	223,648
Income Tax deduction (i)	2,041,765	2,478,053
VAT payable (ii)	2,410,916	2,230,172
Unpaid Dividend	356,459	229,809
Received against Security	1,042,632	1,042,632
Tax deduction against Rent	282,965	196,726
Security against Contractor Bills	1,764,251	41,331
Security against Suppliers Bills	1,234,131	15,865
Others	23,547	22,178
Taka :	18,422,561	14,587,188



- i) Income tax deduction at source amounting to Tk. 2,041,765 includes Tk. 1,873,179 as Income tax deduction from dividend paid to shareholders, which has been deposited to Bangladesh Bank subsequently.
- ii) VAT payable Tk. 2,410,916 represents the VAT for the month of December, 2000 which has been deposited into Bangladesh Bank subsequently.

25. Provision for Income Tax: Tk. 18,686,982

The amount includes Tk. 9,000,000 being Income Tax provision for the accounting year ended on 31st December, 2000 (Assessment year 2001-2002)

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

<u>Particulars</u>	<u>2000</u>	<u>1999</u>
Opening balance	18,492,824	15,750,589
Less: Paid/Adjusted during the year (For Assessment year 2000-2001)	8,805,842	10,257,765
	9,686,982	5,492,824
Add: Provision made for the year 2000 (Assessment year 2001-2002)	9,000,000	13,000,000
Closing Balance	Taka : 18,686,982	18,492,824

Provision for tax has been made with due consideration of exemption of tax on gains on shares of public limited companies and concessional rate of tax on Dividend Income. The amount of Advance Payment of Tax relating to Assessment year 2001-2002 is inclusive of tax deducted at source on bank interests and dividend as shown under Note 7 which is eligible for adjustment against tax liability to be determined in due course.

The balance of Tk. 5,492,824 as worked out above relates to the Assessments lying pending and referred to earlier (Assessment year 1990-91).

26. Proposed Dividend : Tk. 25,620,000

The amount has been appropriated out of surplus available for distribution @ 35% on paid-up capital of Tk. 73,200,000 as on 31-12-2000 as per recommendation of the Board. Income tax will be deducted from the proposed Dividend when paid as per Income Tax Ordinance, 1984.



27. Revenue Account : Tk. 26,511,449

i) The summarized position of net underwriting profit earned during the year 2000 is as follows:

Particulars	Fire	Marine	Motor & Misc.	Total 2000	Total 1999
Premium Income					
A. Gross Premium	145,529,324	77,968,442	77,972,981	301,370,747	272,079,742
B. Re-Insurance Premium Ceded	103,549,034	20,879,145	15,065,167	139,493,346	148,600,508
C. Net Premium (A-B)	41,980,290	57,089,297	62,807,814	161,877,401	123,479,234
Direct Expenses					
D. Commission (Net of Re-Insurance Accepted & Ceded (Net) (Note-27 (iii))	(20,086,576)	5,278,744	8,896,856	(5,910,976)	(17,146,544)
E. Claim settled & provided [(Net)(Note-27(iii))	8,402,107	11,385,360	19,441,129	39,228,596	36,080,758
F. Management Expens [(Note-27 iv)]	39,810,410	20,661,757	22,747,326	83,219,493	76,304,545
G. Total Direct Expenses (D+E+F)	28,125,941	37,325,861	51,085,311	116,537,113	95,238,759
H. Adjusted Fund balance for Un-expired risk(Opening Balance Less closing Balance)	(4,095,948)	(7,460,377)	(7,272,514)	(18,828,839)	(3,888,951)
Net underwriting profit (C-G+H)	Taka 9,758,401	12,303,059	4,449,989	26,511,449	24,351,524

(ii) Commission (Net) Tk. (5,910,976)

Particulars	Fire	Marine	Motor & Misc.	Total 2000	Total 1999
Commission paid on Direct Business	19,348,107	10,753,823	13,057,782	431,159,712	33,242,571
Commission paid on Re-insurance Accepted	1,033,245	—	70,612	1,103,858	868,478
	20,381,352	10,753,823	13,128,394	44,263,569	34,111,049
Less: Commission earned on Re-insurance ceded	40,467,928	5,475,079	4,231,538	50,174,545	51,257,593
Net Commission	Taka (20,086,576)	5,278,744	8,896,856	(5,910,976)	(17,146,544)

Annual Report 2000



(iii). Claim settled (Net) : Tk. 39,228,596

Particulars	Fire	Marine	Motor & Misc.	Total 2000	Total 1999
Gross claim	82,051,053	43,504,377	38,049,215	163,604,645	95,359,178
Less: Salvage Received	—	253,981	239,000	492,981	150,000
	82,051,053	43,250,396	37,810,215	163,111,664	95,209,178
Less: Re-Insurance Claim Recovery	61,102,991	26,723,476	23,759,954	111,586,421	66,154,947
Paid during the year	20,948,062	16,526,920	14,050,261	51,525,243	29,054,231
Add: Outstanding Claim at the end of the year whether due or intimated (Company's Share)	28,861,575	17,919,968	18,228,763	65,010,306	77,306,953
	49,809,637	34,446,888	32,279,024	116,535,549	106,361,184
Less: Outstanding claim at the end of the previous year	41,407,530	23,061,528	12,837,895	77,306,953	70,280,426
Net Claim	Taka : 8,402,107	11,385,360	19,441,129	39,228,596	36,080,758

(iv). Management Expenses : Tk. 83,219,493

The expenses have been charged to Revenue Accounts at the ratio of Gross Premium earned on direct business as under :

Revenue Accounts	Percentage	Amount 2000	Amount 1999
Fire	47.84%	39,810,410	34,567,347
Marine	24.83%	20,661,757	19,488,561
Motor & Misc.	27.33%	22,747,326	22,248,637
	100.00%	83,219,493	76,304,545

PROFIT AND LOSS ACCOUNT

28. Interest Received and Accrued : Tk. 22,259,661

The amount is made-up as follows :

Particulars	2000	1999
Interest received from Banks on FDR & STD accounts	20,074,661	25,182,665
Interest received accrued on P. S. P.	2,185,000	2,990,000
Taka :	22,259,661	28,172,665



29. Dividend and Debenture Interest (Gross) : Tk. 4,393,675

The break-up of the above amount is as follows :

Particulars	2000	1999
i) Dividend Income	1,180,599	815,669
ii) Debenture Interest	3,213,076	3,753,727
Taka :	4,393,675	4,569,396

The Companywise break-up of above balances are given below :

(i) Dividend Income

Name of the Company	Amount
Usmania Glass sheet Ltd.	75
IDLC Bangladesh Ltd.	41,250
Quasem Drycells Ltd.	4,260
Bangladesh General Insurance Co. Ltd.	120,000
Reliance Insurance Co. Ltd.	31,500
H. R. Textile Mills Ltd.	390
1st B.S.R.S. Mutual Fund	4,550
United Leasing Company Ltd.	26,892
Chittagong Cement Clinker Grinding Co. Ltd.	64,000
Apex Food Ltd.	300
Square Pharmaceuticals Ltd.	234,650
Eastern Housing Ltd.	104,796
Padma Textile Mills Ltd.	32,550
CMC-Kamal Textile Ltd.	75,000
Imam Button Ltd.	1,200
Beximco Pharmaceuticals Ltd.	118,900
National Polymer Corporation Ltd.	300
National Bank Ltd.	319,940
7th ICB Mutual Fund	46
Total of (i)	1,180,599

(ii) Debentures Interest

Name of the Company	Interest Received during the year	Interest due for the year	Total
Beximco Infusion Ltd.	—	40,460	40,460
Beximco Synthetics Ltd.	—	411,634	411,634
Bangladesh Zipper Industries Ltd.	4,535	3,740	8,275
Capital Paper & Pulp Mills Ltd.	562,500	—	562,500
Beximco Fisheries Ltd.	—	132,525	132,525
Beximco Textiles Ltd.	—	250,282	250,282
Beximco Denims Ltd.	—	1,149,400	1,149,400
Bangladesh Luggage Industries Ltd.	—	658,000	658,000
Taka	567,035	2,646,041	3,213,076

Annual Report 2000



(iii) No dividend was received on investments made in 16 Companies as under showing the cost of investments :

Name of the Company	No. of Share	Cost Value
IFIC Bank Ltd.	10	1,080
Rupali Bank Ltd.	23,235	1,595,580
Bangladesh Oxigen Ltd.	13,950	1,590,145
Beximco Fisheries Ltd.	140	9,818
Green Delta Insurance Ltd.	10	4,830
Tripti Industries Ltd	31,120	1,821,142
Central Depository System ACI	1 5,000	600,000 275,234
Beximco Infusion Ltd.	800	186,408
Ashraf Textile Mills Ltd.	2,500	49,738
Orion Infusion Ltd.	30,000	3,909,500
Shinepukur Holdings Ltd.	400	18,688
Dulamia Cotton Spinning Mills Ltd.	2,720	112,200
Monno Fabrics Ltd.	167,000	11,932,150
Tallu Spinning Mills Ltd.	17,340	1,326,510
National Housing Finance Investment Ltd.	1	10,000,000
	Taka:	<u>33,433,023</u>

30. Bonus : Tk. 4,974,500

The break-up of the amount is as follows:

Particulars	2000	1999
Incentive Bonus (Provision)	4,974,500	4,532,060

Festival Bonus during the year amounting to Tk. 3,658,660 has been charged to Management Expenses as per decision of the Management.

31. Registration Renewal Fee : Tk. 405,376

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.



32. Donation : Tk. 8,500

The amount was paid to DC fund at Narayangonj and Ramapara Mosque at Noagaon, as donation as per approval of the Management.

33. Audit Fee : Tk. 160,000

Particulars	Amount	
	2000	1999
Statutory Audit	100,000	100,000
Special Audit (provision)	60,000	100,000
Taka :	160,000	200,000

33 (a). Legal Expenses : Tk. 125,650

The amount includes Tk. 100,000 as professional fees to M/s. Mahfel Huq & Co. in connection with Income Tax matters for Assessment year 2000-2001 (A/cs 31-12-99) and Tk 25,650 paid to Mr. Aminul Haque as Legal fee for assessment year 1990-91 (A/cs 31-12-1989).

34. Net profit for the year and its appropriation:

Particulars	2000	1999
Underwriting profit as per Revenue Accounts	26,511,449	24,351,524
Interest Income & Dividend	26,653,336	32,742,061
Other Income (including against gain on sale of shares)	10,283,599	2,889,020
	63,448,384	59,982,605
Less: Expenses of management (Not related to any fund or account)	12,273,555	12,111,321
Net profit for the year	51,174,829	47,871,284
Less: Reserve for Exceptional Losses (10% of net premium)-tax free	16,187,740	12,347,923
	34,987,089	35,523,361
Add: Surplus brought forward	265,779	202,418
	35,252,868	35,725,779
Less:		
i) Tax provision for Assessment year (2001-2002) (A/c 31-12-2000)	9,000,000	13,000,000
ii) Proposed Dividend (35%)	25,620,000	21,960,000
iii) General Reserve	500,000	500,000
	35,120,000	35,460,000
Surplus Carried forward	132,868	265,779
Taka :		



35. Payments of Salaries And Perquisites to Directors/Officers

The aggregate amount paid/provided during the year in respect of Managing Director and Officers of the Company as defined in the Securities and Exchange Rules, 1987 are disclosed below :

	Managing Director	Officers
Managing Director Emolument	300,000	—
Salary	—	29,889,555
Gratuity	—	780,561
Company's contribution to Provident Fund	96,000	2,093,423
Bonus	150,000	3,580,660
Perquisites		
Housing	270,000	7,547,400
Medical allowance	12,000	1,757,900
Conveyance allowance	—	1,041,400

36. Contigent Liability :

- (a) During the year an amount of Tk. 1,736,794 was earned as premium against 9 Guarantees issued but there was no re-insurance arrangement against guarantees so issued.
- (b) (i) As on 31-12-2000 financial guarantees amounted to Tk. 218 million (app) which will expire by different dates during 2001.
- (ii) Money suits for Tk. 1,881,505 was pending as on 31-12-2000 for Marine Insurance (Cargo) Claims which the Company disputed and so not accounted for.

37. Other Relevant Information

- a) During the year under review an amount of Tk. 744,800 was paid to the Directors of the Company as Board meeting and Committee meeting attendance fee.
- b) During the year under review no compensation except Managing Director's remuneration was allowed to the Chief Executive Officer of the Company or any member of the Board for special services rendered.
- c) There was no credit facilities as on 31st December, 2000 availed by the Company under any contract other than trade credit available in the course of business.

(A.WAHAB & CO.)
CHARTERED ACCOUNTANTS.



FORM-AA
CLASSIFIED SUMMARY OF ASSETS

AS AT 31ST DECEMBER, 2000.

Class of Assets	Book Value
Pratirakkha Sanchaya Patra (Tk. 4,500,000 is held with BD Bank)	9,500,000
Shares at market value	46,388,232
Debentures (at cost)	28,950,424
Cash on Fixed Deposit, STD and Current A/c with Banks	272,013,055
Cash, Cheques in hand & Stamps	2,677,481
Outstanding Premium and other dues	85,750,278
Interest accrued but not received	21,042,637
Sundry Debtors, Advance & Deposits	25,639,997
Stock of Printing Materials in hand (at cost)	172,100
Land	332,910,104
Fixed Assets (at cost)	41,823,559
Joint Venture Building Project	147,664,801
	Taka: <u>1,014,532,668</u>

The cost of Fixed Assets is inclusive of Tk. 12,209,111 on account of Furniture & Fixtures. Accumulated depreciation on Fixed Assets amounting to Tk. 34,605,405 has been shown under Depreciation Fund Account and not deducted from the cost of fixed assets shown above.

A. K. M. Rafiqul Islam
Managing Director

Engr. A. Latif
Director

Moazzam Hossain
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 as per Section 40-C of the said Act, we certify that:

1. The value of investments in shares have been taken at market value and debentures at cost .
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, 2000 and in our belief, the said assets have been setforth 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

Engr. A. Latif
Director

Moazzam Hossain
Director

Abdul Monem
Chairman



BRANCH OFFICE

DHAKA DIVISION

<p>01. Dilkusha Branch 76, Dilkusha C/A, Dhaka.</p>	<p>Mr. Mahboob Uddin Ahmed Executive Vice President</p>	<p>9567861 9551685</p>
<p>02. Imamgonj Branch 31, Mitaford Road Dhaka.</p>	<p>S. M. B. Shameem Vice President</p>	<p>7319818</p>
<p>03. Narayangonj Branch 150, B.B. Sarak, Narayangonj.</p>	<p>Mr. Farid Ahmed Asstt. Vice President</p>	<p>9712646</p>
<p>04. Sadarghat Branch 32-Ka, Liakat Avenue Dholaikhal, Dhaka.</p>	<p>Quazi Safiullah Senior Vice President</p>	<p>7113066</p>
<p>05. Narsingdi Branch Kazi Super Market, No. 3 C&B. Narsingdi.</p>	<p>Mr. Md. Jasim Uddin Branch Manger</p>	<p>3009</p>
<p>06. Tejgaon Branch 100, Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka.</p>	<p>Mr. Md. Abdul Alim Khan Manager</p>	<p>8130173</p>
<p>07. Banga Bandhu Avenue Branch 13, B, B, Avenue Dhaka.</p>	<p>Khondaker Zafor Sadeque Asstt. Vice President</p>	<p>9566389</p>
<p>08. Elephant Road Branch Rajdhani Complex 237/2, New Elephant Road, Dhaka.</p>	<p>Mr. Sharif Mustaba Vice President</p>	<p>9661349 8616023</p>
<p>09. Motijheel Branch Sena Kalyan Bhaban, Room No . 1306 (13th floor), 195, Motijheel C/A, Dhaka-1000.</p>	<p>Mr. Ali Fathker (Kallol) Manager</p>	<p>9556415</p>

Annual Report 2000



10.	Biman Bhaban Branch 100, Motijheel C/A, Dhaka.	Mr. Aminul Islam Senior Vice President	9667890
11.	V.I.P. Road Branch 69/1 (New) Purana Paltan Lane, Dhaka.	Mr. Abdul Momen Vice President	8321796 8316354
12.	Malibagh Branch Manhattan Tower 83, Siddeshwari Circular Road Malibagh, Dhaka.	Mr. Md. Golam Farooque Manager	8311078
13.	Hatkhola Branch Suvechchha Plaza, 32/1, Shahid Nazrul Sarak, Hatkhola, Dhaka.	Mr. Taslim Bahar Chowdhury Vice President	9559410 9560214
14.	Gulshan Branch House No.55, Road No. 17, Kamal Ataturk Avenue, Banani, Dhaka.	Mr. Bahauddin Ahmed Branch Manager	9886151
15.	Tongi Branch Jalil Market (2nd floor), Tongi, Gazipur	Mr. Ekramul Hoque Branch Manager	9802786
16.	Faridpur Branch 169, Mujib Sarak, Faridpur.	Khandoker Zakir Hossain Branch Manager	62691
17.	Tangail Unit Office Holding No. 2702, Dewla Bus Terminal, Tangail Pourashava, Tangail.	Mr. Md. Nazimul Islam Unit In-charge	-

CHITTAGONG DIVISION

18.	Khatungonj Branch 410-411, Khatungonj C/A Chittagong.	Mr. Mohammad Ali Khan Executive Vice President	624316 636121
19.	Agrabad Branch 75-A, Agrabad C/A, Chittagong.	Mr. M. A. Hasan Vice president	713227 713228

Annual Report 2000



20.	Jubilee Road Branch 200-B, Jubilee Road (3rd floor), Chittagong.	Mr. Md. Nazrul Islam Vice President	617844 616847
21.	Cox's Bazar Branch Ahamadia Mansion, Purba Bazarghata Main Road, Cox's Bazar.	Mr. Abdul Hannan Chowdhury Branch Manager	4101
22.	Feni Branch Sultan Mansion Road, Feni.	Mr. Md. Liaquat Ali Khan Manager	74313
23.	Comilla Branch Comilla Co-operative Super Market (2nd floor), Kandirpar Main Road, Comilla.	Mr. M. Muzammel Hoque Branch Manager	76977
24.	Chandpur Branch Stadium Road (Baby Stand), Chandpur.	Mr. Gopal Chandra Pal Regional Manager	3290
25.	Chowmuhani Branch Poura Super Market Chowmuhani Bazar, Chowmuhani.	Mr. Md. Belayet Hossain Branch Manager	52030

RAJSHAHI DIVISION

26.	Rajshahi Branch Shaheb Bazar, Ghoramara, Rajshahi	Mr. Nazrul Islam Branch Manager	775926
27.	Bogra Branch Thana Road, Bogra.	Mr. Anisul Hoque Khan Branch Manager	6189
28.	Rangpur Branch Baitus Syed Super Market Central Road, Rangpur.	Mr. Shushanta Chandra Bhowmic Branch Manager	62933
29.	Sirajgonj Branch S. S. Road, Sirajgonj.	Mr. A. S. M. Helal Uddin Branch Manager	72460



30.	Pabna Branch Aourangajeb Road, Pabna.	Mr. A. H. M. Raihan Branch Manager	66541
31.	Dinajpur Branch Al-Amin Market (1st floor), Shop No-60F Gonesh Tola, Dinajpur.	Mr. Farid Hossain Sarker Branch Manager	64017
32.	Natore Unit Office Kanai Khali, Dhaka Road Natore.	Mr. Taposh Kumar Talukder Unite In-charge	

KHULNA DIVISION

33.	Khulna Branch 25, Sir Iqbal Road, Khulna.	Mr. S. M. Murshed Senior Vice President	720056 723724
34.	Jessore Branch Jess Tower (2nd Floor), M.K. Road, Jessore.	Mr. G. M. Saidur Rahman Manager	72396
35.	Kushtia Branch 92, N.S. Road, Thanapara, Kushtia- 7000.	Mr. Md. Mahabubul Alam Branch Manager	53728

BARISAL DIVISION

36.	Barisal Branch 18, Hemayet Uddin Road, Barisal.	Mr. Md. Amjad Hossain Talukder Manager	53186
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SYLHET DIVISION

37.	Sylhet Branch Laldighirpar, Sylhet.	Mr. Ahmed Tazdiqul Mowla Manager	715008
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