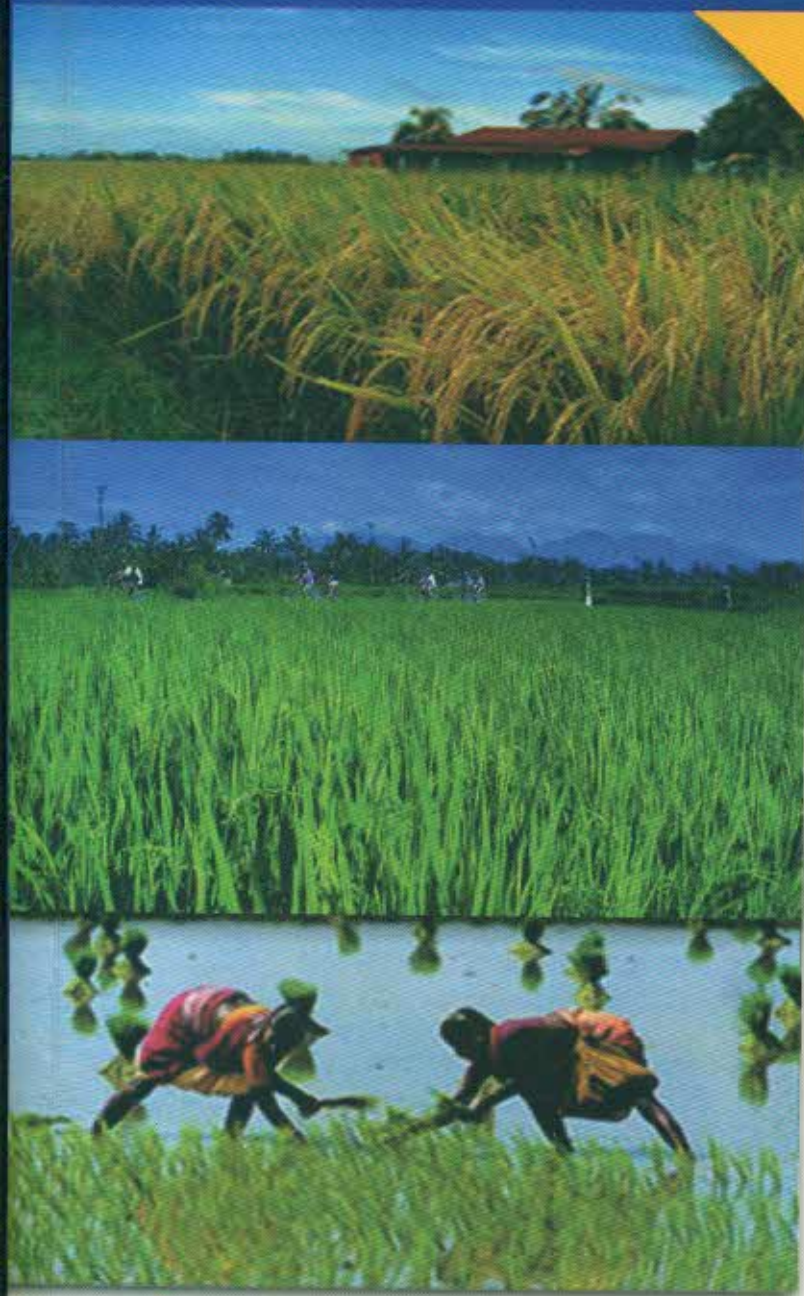




# *Annual Report* *2007*



*International Award:*



*Credit Rating*  
AA2  
ST-1



**PRAGATI INSURANCE LIMITED**  
SYMBOL OF SECURITY





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**Quality  
UPDATE**

## International Star Award for Quality Winner GENEVA 2007



THE PRESIDENT AND CEO of Business Initiative Directions, Jose E. Prieto, presenting the International Star Award for Quality to Mr. Khalilur Rahman, Chairman of the Board, and Mr. A.K.M. Rafiqul Islam, Managing Director & CEO of Pragati Insurance Ltd., one of the most outstanding companies in Bangladesh in the insurance sector, at the BID Quality Convention held in Geneva in October 2007.

## Pragati Insurance Ltd. from Bangladesh awarded in Geneva

At the International Star for Quality Convention held in Geneva, Business Initiative Directions gathered companies from 42 countries with

the aim to promote and to recognize quality awareness and business achievements, and to publicize these organizations' successful growth

strategies. The site for this important ceremony was the Convention Hall of the Intercontinental Genève, in the presence of an international audience

formed by business leaders who embrace innovation, bringing forth growth and development for their communities.



Outstanding group of business people from Argentina, Sweden, China, Saudi Arabia, South Africa and 37 other countries posing with Jose E. Prieto, President and CEO of BID. In the above photograph, distinguished company leaders, from left to right: Abdulwahed Al-Mawlawi, M. Hassan Istwani, A.K.M. Rafiqul Islam, Sudhir Gupta, Dr. Richard Ong, Manuel da Conceição Pedro and Apollo Pedro Amoes.





## Company Profile

Incorporation

January 27, 1986

Commencement

January 30, 1986

Listing with DSE

April 04, 1996

Listing with CSE

April 06, 1996

03



Pragati Insurance Ltd. donated Tk. 10.00 lac to the Chief Adviser's Relief Fund to give succour to flood affected people.



Pragati Insurance Ltd. donated Tk. 10.00 lac to Bangladesh Army Relief Fund for Sidr Victims

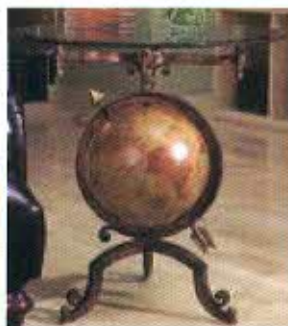


## Vision Statement

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

## Mission Statement

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







## Insurance Services

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

05

## Financial Services

- ❖ Underwriting & Bridge Financing
- ❖ Trusteeship

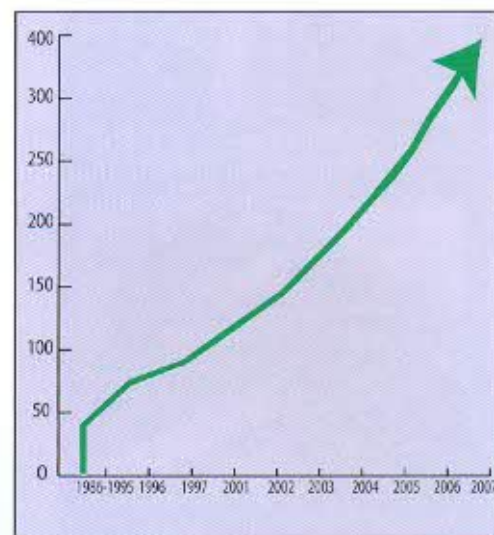
## Re-Insurers

- ❖ Sadharan Bima Corporation of Bangladesh
- ❖ General Insurance Corporation of India



## Growth of Capital (BDT Million)

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



## Growth of Asset (BDT Million)

1986-1990	260.35
1991-1995	495.23
1996-2000	1014.53
2001-2004	1380.25
2005	1404.54
2006	1546.01
2007	2449.50







## Pragati Insurance Limited

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

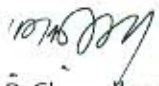
Tel: PABX: 9133680-2 Fax: 880-2-8122980

### NOTICE OF THE 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of Pragati Insurance Limited will be held on Thursday, the 12th June, 2008 at 12.00 noon at the Jamuna Resort Ltd., Bhuapur, Tangail to transact the following business:

1. To receive, consider and adopt the Directors' Report for the year ended 31st December, 2007.
2. To receive, consider and adopt the Audited Accounts of the company and the Auditors' Report thereon for the year ended 31st December, 2007.
3. To declare Dividend for the year 2007 as recommended by the Board of Directors.
4. To elect Directors in place of retiring Directors from Group- A shareholders and from Group-B shareholders.
5. To appoint Auditors for the year 2008 and fix their remuneration.

By order of the Board of Directors

  
( H. R. Chowdhury )  
Company Secretary

Dated Dhaka, the 7th May, 2008

#### Notes:-

- (a) The record date : 21st May, 2008.
- (b) Members of the Company whose name appear in the Register of members upto the record date will be entitled to dividend for the year 2007 to be approved by the shareholders in the Annual General Meeting
- (c) A member wishing to appoint a Proxy, must deposit the Proxy Form duly stamped to the Company's Registered Office at least 72 hours before the meeting.
- (d) Only the shareholders or their appointed proxies can attend the meeting. A proxy must be a member of the company.
- (e) Entry to the Annual General Meeting is reserved only for the shareholders or his/her Proxy. No guests & children shall be allowed entrance in the meeting.

**বিশেষ দ্রষ্টব্য:** সম্মানিত শেয়ার হোল্ডারবৃন্দ যাহারা যমুনা রিসোর্টে অনুষ্ঠিতব্য কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় যোগদানে ইচ্ছুক তাহাদের যাতায়াতের ব্যবস্থার জন্য আগামী ১লা জুন ইইতে ৭ই জুন, ২০০৮ তারিখের মধ্যে তাহাদের নাম অনুগ্রহপূর্বক কোম্পানীর প্রধান কার্যালয়ের শেয়ার বিভাগে রেজিস্ট্রী করার জন্য অনুরোধ জানান যাইতেছে। অন্যথায় তাহাদের যাতায়াতের ব্যবস্থা করা সম্ভব হইবে না।





Al Haj Khalilur Rahman  
**Chairman**



A.S.M Mainuddin Monem  
**Vice Chairman**



Zakaria Taher  
**Vice Chairman**



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

## Directors



Engr. A. Latif



Abdul Monem



Abdul Awal Mintoo



Mohammed A. Awwal



Moazzam Hossain



Syed M. Altaf Hussain



Khan Mohd Ameer



Md Syedur Rahman Mintoo



Capt. Imam Anwar Hossain



Md. Sarwar Kamal



Mohammed A. Malek



Prof. Jahangir Chowdhury



Md. Mushfiqur Rahman



Tabith Mohd Awal



Razia Sultana Shimul



A.N.M Yeahea



Md Mahbubur Rahman



Nigar Jahan Chowdhury



A.J.M Enamul Islam



A.S.M Mohiuddin Monem



Ahmedul Hoque



Tahsina Rahman



Mahbub Anam



Akbar Hossain



Moazzem Hossain



Tafsir Mohd Awal





## Executives, Head Office

### Managing Director

A.K.M. Rafiqul Islam, FCA

### Additional Managing Director

A.B.M. Mir Hossain

### Business Consultant

Syed Zahrul Huq

### Deputy Managing Director

Shaikh Shahjahan Uddin  
Md. Shahabuddin  
Nizam Mohammed Uddin

### Asstt. Managing Director & Company Secretary

Hafizur Rahman Chowdhury

### Asstt. Managing Director

Mohammad Ali Khan

### Chief Financial Officer (CFO)

Mihir Kanti Barua

### Sr. Executive Vice President

Mahboob Uddin Ahmed

### Executive Vice President

Zabed Ali Mridha, FCA

### Sr. Vice President

Md. Shafiqul Islam

### Vice President

Kabir Ahmed  
Md. Ahsan Ullah  
Md. Ibrahim

### Deputy Vice President

Bikash Chandra Pal

### Asstt. Vice President

A.K.M. Nasrum Minallah  
K.M. Mohsin  
Selina Akhter  
Mahtabuzzaman Chowdhury  
A.K.M. Nizamul Islam  
Md. Saker Ahmed  
Md. Mujtaba Ali Mahmood

### Auditor

A. Wahab & Co.  
Chartered Accountants





## Executives, Branches

### **Sr. Executive Vice President**

Abdul Momen

### **Executive Vice President**

Sharif Mustaba  
Khandoker Zafor Sadeque  
S.M.B. Shameem  
Md. Fazlul Karim Alamgir  
M.A. Hasan  
Md. Sirajul Mustafa  
Md. Nazrul Islam  
Shahid-e-Monjur Murshed

### **Sr. Vice President**

Md. Jamal Uddin Haider  
Abdus Salam

### **Vice President**

Ali Fathker Kallol  
Md. Golam Farooque  
Farid Ahmed

### **Deputy Vice President**

Murad Ahmed  
Md. Azizul Hoque

### **Asstt. Vice President**

Ashis Kumar Barua  
Delwar Hossain  
Amjad Hossain Talukder  
Salim Sajjad Hoque  
Nahid Akhter Chowdhury  
Syed Saidul Islam  
Bahauddin Ahmed  
Nazrul Islam Talukder  
Md. Habibur Rahman  
Razzaqul Haider Chowdhury  
Abdur Razzaque Sarder  
Ahmed Faruk  
Ahmed Tazdiqul Mowla  
Abdul Alim Khan  
Ekramul Hoque





## চেয়ারম্যানের বাণী

প্রিয় শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম

প্রগতি ইন্স্যুরেন্স লিমিটেড এর পরিচালকমণ্ডলীর পক্ষ থেকে আমি কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগতঃ জানাচ্ছি।

ঢাকা থেকে ১২০ কিঃমিঃ দূরে যমুনা রিসোর্টে কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতি দেখে আমরা উৎসাহিত এবং আনন্দিত। এটা প্রগতি ইন্স্যুরেন্সের প্রতি আপনাদের ভালবাসার প্রতিফলন। আপনাদেরকে ধন্যবাদ।

কোম্পানীর বার্ষিক প্রতিবেদন ইতিমধ্যেই আপনাদের নিকট পাঠানো হয়েছে। সদ্য সমাপ্ত বছরে অর্থাৎ ২০০৭ সালে কোম্পানী ৮০৩ মিলিয়ন টাকা গ্রস প্রিমিয়াম আয় করেছে যা ২০০৬ সালের তুলনায় ১৫.৪৪% শতাংশ অধিক। বীমা ব্যতীত অন্যান্য খাত অর্থাৎ income from other source থেকে আয় হয়েছে ১২১ মিলিয়ন টাকা যা পূর্ববর্তী বছরের তুলনায় ৫৭% অধিক। কোম্পানীর আয় উত্তোরন্তর বৃদ্ধি পাচ্ছে, ২০০৭ সালে প্রগতি ১৭৬ মিলিয়ন টাকা নেট মুনাফা অর্জন করেছে এটা আনন্দের বিষয়। এর পিছনে রয়েছে সম্মানিত গ্রাহকবৃন্দের অসীম অবদান এবং কোম্পানীর পরিচালনা পর্ষদের সঠিক দিক নির্দেশনা, ম্যানেজমেন্ট এবং সকল কর্মকর্তা, কর্মচারীদের আন্তরিক কর্মনিষ্ঠা এবং অক্লান্ত পরিশ্রম যা আমরা শ্রদ্ধাভরে স্মরণ করি।

বাংলাদেশের ব্যবসা বানিজ্যের পরিস্থিতি সম্পর্কে আপনারা অবহিত। ২০০৭ সাল ছিল ভালো মন্দ মিশ্রানো। দেশের অর্থনৈতিক কর্মকাণ্ডের সাথে আমাদের উত্থান-পতন জড়িত। এছাড়া রয়েছে ৪৩টি কোম্পানীর প্রতিযোগিতা এবং সরকারী বিধি-নিষেধ যা মেনে আমাদেরকে ব্যবসা পরিচালনা করতে হয়। এতদ্বসত্ত্বেও কোম্পানীর উন্নতির অব্যাহত ধারা পরিচালনা পর্ষদের দূরদর্শিতা এবং সুষ্ঠু ব্যবস্থাপনার পরিচায়ক। বিদেশেও প্রগতি সুনাম অর্জন করেছে, লাভ করেছে আন্তর্জাতিক স্বীকৃতি যা আমাদের গর্বের বিষয়।

সরকার শীঘ্রই নতুন বীমা আইন ঘোষণা করতে যাচ্ছে। কোম্পানীর কর্মকাণ্ড পরিচালনায় কি ধরনের পরিবর্তন / পরিবর্ধন আসে তার সাথে সমন্বয় করে ভবিষ্যত কর্মপন্থা গৃহীত হবে।

নির্ধারিত লক্ষ্যের দিকে এগিয়ে যাওয়া এবং বর্তমান অগ্রগতি অক্ষুণ্ন রাখাই আমাদের লক্ষ্য। আমরা আশা রাখি যে আমাদের অগ্রগতি ও সুনাম অব্যাহত থাকবে। আপনাদের সহযোগিতা এবং পরামর্শ আমাদের কর্মপথে সহায়ক হবে।

পরিশেষে আজকের সভায় আপনাদের উপস্থিতি, সহযোগিতা, মূল্যবান সময় ও পরামর্শ দানের জন্য পুনরায় ধন্যবাদ জানিয়ে প্রগতি ইন্স্যুরেন্স লিমিটেড এর উত্তোরন্তর সাফল্য কামনা করে আপনাদের নিকট থেকে বিদায় নিচ্ছি।

আত্মাহ হাফেজ।

আলহাজ্ব খলিলুর রহমান  
চেয়ারম্যান





*Taka in Million*

Annual Report 2007





## Directors' Report - 2007

## পরিচালকমন্ডলীর প্রতিবেদন ২০০৭

### Dear Shareholders

Assalamu Alaikum,

### প্রিয় শেয়ারহোল্ডারবৃন্দ

আসসালামু আলাইকুম,

The Board of Directors of Pragati Insurance Limited welcome the esteemed shareholders in the 22nd Annual General Meeting of the Company and takes immense pleasure to place before them Annual Report together with the Annual Accounts, Financial Statements, Corporate Social Responsibility Compliance Report. This Report is also accompanied by the Auditors' Report on the Accounts for the year ended 31st December, 2007.

প্রগতি ইন্স্যুরেন্স লিঃ-এর পরিচালনা পর্ষদ সম্মানিত শেয়ারহোল্ডারদের কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছে এবং সেই সাথে ২০০৭ সালের বার্ষিক আয়-ব্যয়ের হিসাব, আর্থিক প্রতিবেদন, কর্পোরেট সোসাল রেসপনসিবিলিটি কমপ্লায়েন্স রিপোর্ট এবং নিরীক্ষকদের প্রতিবেদন সহ কোম্পানীর বার্ষিক প্রতিবেদন পেশ করতে পেরে আনন্দিত।

### An overview on the performance of Bangladesh Economy:

### বাংলাদেশের অর্থনৈতিক পরিস্থিতির সংক্ষিপ্ত চালচিত্র:

The year started with change in the country's administration. Emergency was declared on the 11/1/2007 and a longer term Care Taker Administration was installed and the same is still in position. This has delayed holding of the Parliamentary election as scheduled after completion of the 5 year term of the previous Govt. Administration took upon itself immediate task of cleansing up corruption from the society and thus restore long term tranquility by holding free and fair election by the end of 2008.

২০০৭ সাল শুরু হয় প্রশাসন রদবদলের মাধ্যমে। ১১ই জানুয়ারী, ২০০৭ দেশে জরুরী অবস্থা জারী করা হয় এবং একটি তত্ত্বাবধায়ক সরকার দায়িত্বভার গ্রহণ করেন যারা এখনও ক্ষমতায় অধিষ্ঠিত। বিগত সরকারের ৫(পাঁচ) বছর মেয়াদ শেষে যে সাধারণ নির্বাচন হবার কথা ছিল তা বিলম্বিত হয়েছে। প্রশাসন দেশে একটি দুর্নীতিমুক্ত সমাজ গড়ে ২০০৮ সালের শেষভাগে একটি অবাধ এবং নিরপেক্ষ নির্বাচনের মাধ্যমে দেশে শান্তি প্রতিষ্ঠার প্রচেষ্টা চালিয়ে যাচ্ছেন।

Cleansing up task not only took the politicians to the dock but also brought to task many businessmen and industrialists before the court for trial for amassing wealth not declared for taxation before and also on other charges. This has shaken the trade and the business pattern hitherto followed in the country. Price of essential item went-up showing teeth of inflation in the economy. However, immediate intervention improved the situation greatly by the year end.

এ পরিক্রমায় শুধুমাত্র রাজনীতিবিদগণই বিচারের সম্মুখীন হননি, বহু ব্যবসায়ী ও শিল্পপতিকেও তাদের অঘোষিত সম্পদের দায়ে এবং অন্যান্য দায়ে বিচারের সম্মুখীন হতে হয়েছে। এতে দেশের ব্যবসা-বানিজ্যে বিরাট আতঙ্কের সৃষ্টি হয়েছে। নিত্যপ্রয়োজনীয় দ্রব্যাদির মূল্য বৃদ্ধি এবং দেশের অর্থনীতিতে মুদ্রাস্ফীতি দেখা দিয়েছে। প্রশাসনের দ্রুত পদক্ষেপ গ্রহণের ফলে বছরের শেষভাগে পরিস্থিতির যথেষ্ট উন্নতি হয়েছে।

Gross Domestic Product (GDP) grew by 6.5% in FY 2007 slightly lower than 6.6% in FY 2006. Growth received its share of contribution mainly from increased export and enhanced flow of remittance from NRBS. Export grew by 15.8%. NRB remittance of US\$6.00 billion was 24.5% higher than last fiscal

২০০৭ আর্থিক বছরে জিডিপি অর্জিত হয়েছে ৬.৫% যা বিগত আর্থিক বছরের ৬.৬% তুলনায় সামান্য কম। দেশের রপ্তানী বানিজ্য এবং প্রবাসী বাংলাদেশীদের প্রেরিত বৈদেশিক মুদ্রা জিডিপি অর্জনে উল্লেখযোগ্য অবদান রেখেছে। আলোচ্য বছরে দেশের রপ্তানী বানিজ্য ১৫.৮% বৃদ্ধি পেয়েছে এবং প্রবাসী বাংলাদেশীদের রেমিটেন্স গত বছরের তুলনায় ২৪.৫% বৃদ্ধি পেয়ে ৬ বিলিয়ন



year. Industrial sector attained a growth of 9.5% in FY 2007 compared with 9.7% in FY 2006. Service Sector contributed 49% of total GDP and grew by 6.7% in FY 2007. Domestic savings as a % of GDP rose from 20.3% in FY 2006 to 20.5% in FY 2007.

Bangladesh Bank continued to pursue restrained monetary policy during 2007 with a view to rope in inflationary pressure on the economy while relaxing wherever necessary to attain the targeted GDP growth in 2007.

Inflation, however, was on the rising trend due to increase in price of oil abnormally and increase in the price of edible items including rice, wheat, edible oil, pulses internationally. Consumer price index rose to 8.25% at the end of 2007(October) from 6.98% at the end of October 2006. Inflation on point-to-point basis increased to 10.6% at the end of October,2007 from 7.31% at the end of October,2006.

ডলারে উন্নীত হয়েছে। শিল্পক্ষেত্রে অগ্রগতির হার ৯.৫% যা বিগত বছরে ছিল ৯.৭%। ২০০৭ সালে জিডিপিতে সেবাখাতের অবদান ৪৯% এবং অগ্রগতির হার ৬.৭%। জিডিপিতে আভ্যন্তরীণ সঞ্চয়ের হার বিগত বছরের ২০.৩% হতে বৃদ্ধি পেয়ে ২০.৫% হয়েছে।

দেশের মুদ্রাস্ফীতি নিয়ন্ত্রনের লক্ষ্যে বাংলাদেশ ব্যাংক সর্বদা সংকেচিত মুদ্রানীতি পরিচালনা অব্যাহত রেখেছে এবং একই সঙ্গে ব্যাংক জিডিপি লক্ষ্যমাত্রা অর্জনের উদ্দেশ্যে প্রয়োজনীয় ব্যবস্থাও গ্রহণ করেছে।

আন্তর্জাতিক বাজারে জ্বালানী তেলের অস্বাভাবিক মূল্যবৃদ্ধি, খাদ্যদ্রব্য চাল, ডাল, গম, ভোজ্যতেল ইত্যাদির মূল্যবৃদ্ধি দেশে মুদ্রাস্ফীতির কারন হিসেবে চিহ্নিত হয়েছে। ২০০৭ সালে "ভোক্তা মূল্য সূচক" (Consumer price index) বৃদ্ধির হার ৮.২৫% (অক্টোবর-২০০৭) যা বিগত বছরে ছিল ৬.৯৮%। অক্টোবর-২০০৭ পর্যন্ত মুদ্রাস্ফীতির হার ১০.৬% (পয়েন্ট টু পয়েন্ট বেসিস), ২০০৬ সালে একই সময়ে এই হার ছিল ৭.৩১%।

#### 2007 - Performance Highlights:

Gross Premium	Net Premium	Gross claim paid
▲ 15.54%	▲ 12.5%	▲ 19.42%
Tk. 803 million in '07	342 million in '07	375 million in '07
Tk. 695 million in '06	304 million in '06	314 million in '06

Net Claim (Paid)	Re-insurance outgo	Management Expenses
▲ 43%	▲ 18%	▲ 8.62%
Tk. 97 million in '07	Tk. 461 million in '07	Tk.126 million in '07
Tk. 68 million in '06	Tk. 392 million in '06	Tk. 116 million in '06

Underwriting Income	Income from Sources Other than Ins.	Net Profit before Tax	Earning per per share (EPS) pretax
▲ 22%	▲ 57%	▲ 45%	▲ 27%
Tk.78 million in '07	Tk.121 million in '07	Tk.177 million in '07	EPS Tk.71 per share '07
Tk. 64 million in '06	Tk.77 million in '06	Tk.122 million in '06	EPS Tk.57 per share '06

Net Asset Value	Return to Shareholders	
▲ 80%		
Tk. 2,019 million in '07	2007 : Tk. 87.41 Million	35% Bonus
Tk. 1,128 million in '06	2006 : Tk. 65.15 Million	15% Cash 15% Bonus

#### ২০০৭ সালের কার্যক্রমের সংক্ষিপ্ত প্রতিবেদন :

গ্রস প্রিমিয়াম	নেট প্রিমিয়াম	গ্রস দাবী পরিশোধ
▲ ১৫.৫৪%	▲ ১২.৫%	▲ ১৯.৪২%
২০০৭ : টাকা-৮০৩ মিলিয়ন	২০০৭ : ৩৪২ মিলিয়ন	২০০৭ : ৩৭৫ মিলিয়ন
২০০৬ : টাকা-৬৯৫ মিলিয়ন	২০০৬ : ৩০৪ মিলিয়ন	২০০৬ : ৩১৪ মিলিয়ন

নেট দাবী পরিশোধ	পুনঃবীমা ব্যয়	পরিচালনা ব্যয়
▲ ৪৩%	▲ ১৮%	▲ ৮.৬২%
২০০৭ : টাকা-৯৭ মিলিয়ন	২০০৭ : ৪৬১ মিলিয়ন	২০০৭ : ১২৬ মিলিয়ন
২০০৬ : টাকা-৬৮ মিলিয়ন	২০০৬ : ৩৯২ মিলিয়ন	২০০৬ : ১১৬ মিলিয়ন

অবলম্বন আয়	বীমা ব্যতির অন্যতম ঋণ আয়	করপূর্ব খুঁট মুনাফ	শেয়ার প্রতি আয়
▲ ২২%	▲ ৫৭%	▲ ৪৫%	▲ ২৭%
২০০৭ : টাকা-৭৮ মিলিয়ন	২০০৭ : ১২১ মিলিয়ন	২০০৭ : ১৭৭ মিলিয়ন	২০০৭ : টাকা-৭১ প্রতি শেয়ার
২০০৬ : টাকা-৬৪ মিলিয়ন	২০০৬ : ৭৭ মিলিয়ন	২০০৬ : ১২২ মিলিয়ন	২০০৬ : টাকা-৫৭ প্রতি শেয়ার

সম্পদের মূল্য	বিতরণযোগ্য লভ্যাংশ	
▲ ৮০%		
২০০৭ : টাকা-২,০১৯ মিলিয়ন	২০০৭ : ৮৭.৪১ মিলিয়ন	৩৫% বোনাস
২০০৬ : টাকা-১,১২৮ মিলিয়ন	২০০৬ : ৬৫.১৫ মিলিয়ন	(১৫% ক্যাশ, ১৫% বোনাস)

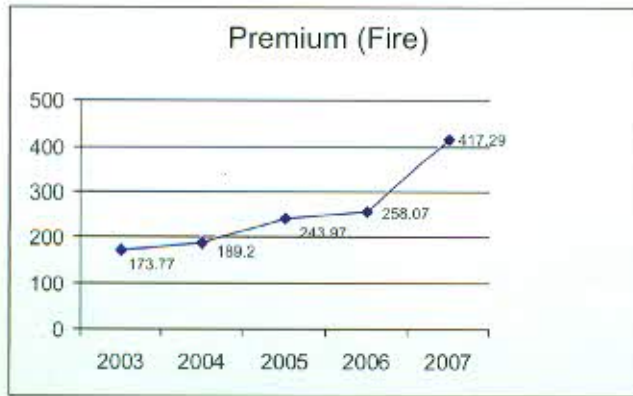




## OPERATIONAL RESULTS:

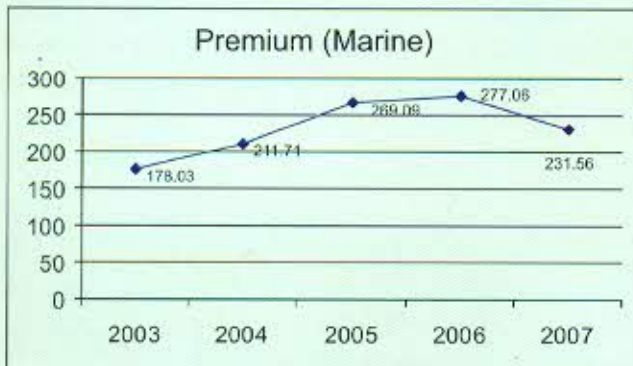
### FIRE DEPARTMENT:

Premium in the Fire Department recorded a rise of 62% over the previous year. This is indeed a good sign that big houses moved in and reposed their confidence in us. But this has its obvious impact on our Re-insurance outgo. 83.43% of the premium went to the Re-insurers. Nevertheless, we have plan to rope in small clients from the Banks to make a balance between the big and the small ones. We have been able to return to surplus scenario against loss incurred in 2006. Surplus was Tk.11,600,192.00



### MARINE DEPARTMENT:

Premium in this department recorded a fall for reasons mentioned in the preamble. Against a premium of Tk.276 million in 2006, we recorded a premium of Tk. 231 million in 2007 which was lower by 16%. Nevertheless, there was an underwriting surplus of Tk.53,697,872.00.



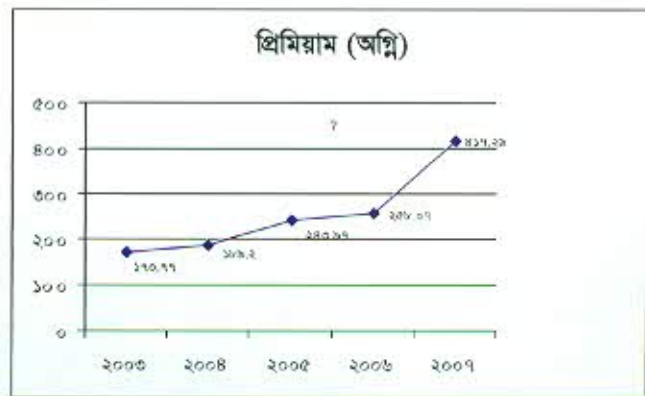
### MOTOR DEPARTMENT:

We received premium of Tk.99 million in 2007 which was 3% higher than premium earned in 2006. We earned a surplus of Tk. 8,671,739.00 in this department.

## বিভিন্ন খাতে অর্জিত ফলাফল:

### অগ্নি বিভাগ :

গত বছরের তুলনায় অগ্নি বিভাগের আয় ৬২% বৃদ্ধি পেয়েছে। এর কারন হচ্ছে বড় বড় গ্রাহকদের আমাদের প্রতি আস্থা। আয়ের বৃদ্ধাংশই(৮৩.৪৩%) পুনঃবীমা ক্ষেত্রে চলে গেছে। আমরা বিভিন্ন বানিজ্যিক ব্যাংকের সহায়তায় ক্ষুদ্র গ্রাহকদের ব্যবসা এনে এ খাতে সমন্বয় করার প্রচেষ্টা চালাচ্ছি। যেখানে গত বছরে লোকসান ছিল, সেখানে এ বিভাগে এ বছর উদ্ধৃত হয়েছে ১১,৬০০,১৯২.০০ টাকা।



### মেরিন বিভাগ :

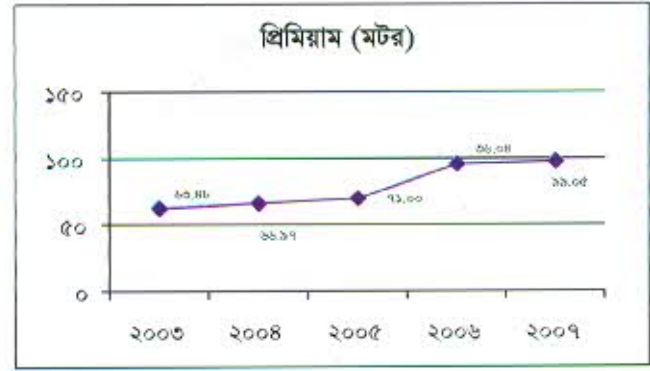
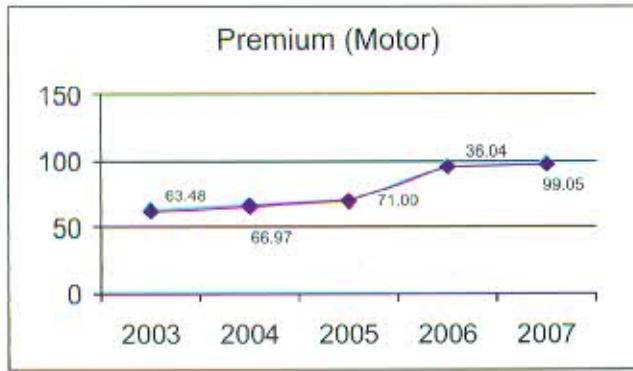
গত বছরের তুলনায় মেরিন বিভাগের আয় হ্রাস পেয়েছে ১৬%। ২০০৬ সালে আয় ছিল ২৭৬ মিলিয়ন টাকা যা এ বছরে হয়েছে ২৩১ মিলিয়ন টাকা মাত্র। এর কারন এই প্রতিবেদনের শুরুতে বলা হয়েছে। এতদসত্ত্বেও এ বিভাগে অবলেনন উদ্ধৃত হয়েছে ৫৩,৬৯৭,৮৭২.০০ টাকা।



### মোটর বিভাগ :

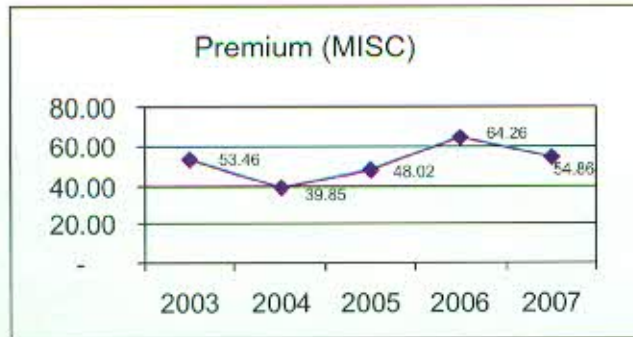
মোটর বিভাগে ২০০৭ সালে প্রিমিয়াম আয় হয়েছে ৯৯ মিলিয়ন টাকা যা গত বছরের তুলনায় ৩% অধিক। এ বিভাগে উদ্ধৃত টাকার পরিমাণ ৮,৬৭১,৭৩৯.০০ টাকা।





### MISC. INCLUDING ENG. DEPARTMENT:

There was a fall of 15% premium earning in 2007 over the previous year. Renewal of some of the big policies were delayed until 2008. We earned a surplus of Tk.3,931,821.00 in this department.



### ইঞ্জিনিয়ারিং বিভাগসহ বিবিধ :

এই বিভাগে ২০০৭ সালের প্রিমিয়াম আয়ের পরিমাণ গত বছরের তুলনায় ১৫% হ্রাস পেয়েছে। এর কারন কিছু কিছু বড় পলিসি নবায়ন ২০০৮ সাল পর্যন্ত বিলম্বিত হওয়ায় এই ঘটনা হয়েছে। এই বিভাগে উদ্ধৃতির পরিমাণ ৩,৯৩১,৮২১.০০ টাকা।



### INVESTMENT OPERATION:

We have been a vigorous player in the Dhaka Stock Exchange. In 2007, we earned a profit of Tk.73,943,622 from this operation against Tk.39,418,537 earned in 2006.

Besides, our investment in the Share capital of IIDFC and National Housing have given us good return and they are going to the Public with IPO soon. Market value after listing will show substantial growth in our investment portfolio.

### বিনিয়োগ কার্যক্রম :

২০০৭ সালে ঢাকা স্টক এক্সচেঞ্জে আমরা সক্রিয় ভূমিকা পালন করেছি এবং ৭৩,৯৪৩,৬২২.০০ টাকা মুনাফা অর্জন করেছি। ২০০৬ সালের অর্জন ছিল ৩৯,৪১৮,৫৩৭.০০ টাকা। এছাড়াও আইআইডিএফসি এবং ন্যাশনাল হাউজিং-এর মূলধনে আমাদের বিনিয়োগ থেকেও আমরা লাভবান হয়েছি। এই দু'টি কোম্পানী শীঘ্রই বাজারে শেয়ার ছাড়বে, ফলে তাদের শেয়ারের বাজারদর বৃদ্ধি পাবে।







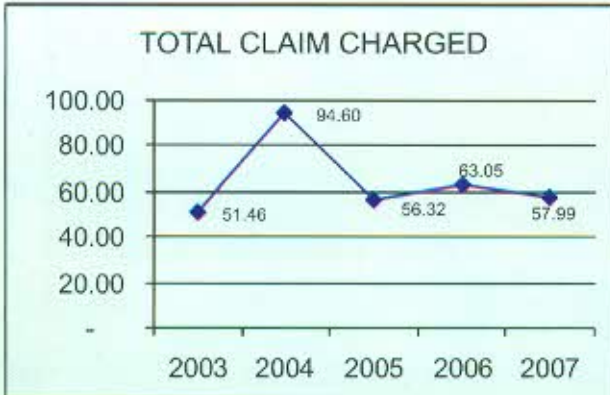
### Claims:

The year 2007 was a bad year for the company.

In February, 2007 devastating fire broke out in the nearby Building owned by a Govt. Corporation in which two of our valued clients NTV and RTV, two private owned and operated TV Channels, were located. Loss was quite substantial and with the help and assistance of our Re-insurers abroad, we have mitigated the claims.

Repeated torrential rain in Chittagong in June 2007 flooded many industries. This has affected our Treaty badly.

At the end of year, devastating cyclone "Sidr" ravaged many southern districts of Bangladesh. Although losses fell more on the uninsured side, but there were sporadic losses affecting Jute goods, jute godowns, mill factories and other commercial establishments located in the "Sidr" affected areas.



### Fire Claim:

During the year the company paid Tk. 224 million in claims of which its own share was Tk.41 million. Besides, claim provided for in 2007 stood at Tk. 330 million of which company's share stood at Tk. 40 million.



### বীমা দাবী :

২০০৭ সাল প্রগতির জন্য শুভ ছিল না। বছরের শুরুতেই ফেব্রুয়ারী মাসে এক ভয়াবহ অগ্নিকাণ্ডের ফলে আমাদের দু'জন সম্মানিত গ্রাহক NTV এবং RTV নামক দু'টি টেলিভিশন চ্যানেল মারাত্মকভাবে ক্ষতিগ্রস্ত হয়। বিদেশী পুনঃবীমাকারীদের সাহায্য এবং সহায়তায় আমরা তাদের ক্ষতিপূরণ এবং দাবী পূরণে সক্ষম হয়েছি।

২০০৭ সালের জুন মাসে চট্টগ্রামে অতিবৃষ্টির কারনে অনেক শিল্প-কারখানা বন্যার পানি দ্বারা ক্ষতিগ্রস্ত হয়। এখানেও আমাদের প্রচুর দাবী পূরণ করতে হয়েছে।

বছরের শেষভাগে প্রলয়ংকরী ঘূর্ণিঝড় 'সিডর' দেশের দক্ষিণাঞ্চলের জেলাসমূহে মারাত্মক ক্ষতিসাধন করে। যদিও ঘরবাড়ী ও শস্যাদির ক্ষতি বীমা বহির্ভূত ছিল, তথাপিও পাটের গুদাম, পাটজাত সামগ্রী, কল-কারখানা এবং 'সিডর' এলাকায় অবস্থিত অন্যান্য ব্যবসায়িক প্রতিষ্ঠানসমূহ ঘূর্ণিঝড়ে ব্যাপকভাবে ক্ষতিগ্রস্ত হয়।



### অগ্নি দাবী :

২০০৭ সালে অগ্নি ঋতে কোম্পানী ২২৪ মিলিয়ন টাকা দাবী পরিশোধ করে যেখানে প্রগতির নিজস্ব অংশের টাকার পরিমান ছিল ৪১ মিলিয়ন টাকা। ২০০৭ সালে অগ্নিদাবী ঋতে বরাদ্দের পরিমান ছিল প্রগতির নিজস্ব ৪০ মিলিয়ন টাকা সহ মোট ৩৩০ মিলিয়ন টাকা।



After adjustment of the amount provided for in 2006, net fire claim stood at Tk.5,343,830.00 as against Tk.33,316,831.00 in the previous year.

### Marine (Cargo) Claim:

Except for sinking of one coastal vessel laden with CDSO, there was no major claim in the cargo side. Claim paid in 2007 was Tk.54 million and company's share stood at Tk.11 million. Amount provided for outstanding claim amounted to Tk.130 million of which our share was Tk. 49 million. After adjustment of previous years, provision for outstanding claim. Claim charged to 2007 A/c stood at Tk.11.96 million against last year's Tk.16.60 million.

২০০৬ সালের বরাদ্দকৃত টাকার সাথে সমন্বয় করে নীট দাবীর পরিমান দাঁড়ায় ৫,৩৪৩,৮৩০.০০ টাকা। পূর্ববর্তী বছরে এর পরিমান ছিল ৩৩,৩১৬,৮৩১.০০ টাকা।

### মেরিন (কার্গো) দাবী :

একটি কোষ্টাল জাহাজডুবি ব্যতিত এই বিভাগে কোন বৃহৎ দাবী ছিল না। ২০০৭ সালে এই বিভাগে ৫৪ মিলিয়ন টাকার দাবী পূরন করা হয়। এর মধ্যে কোম্পানীর নিজস্ব অংশ ছিল ১১ মিলিয়ন টাকা। বকেয়া দাবীর জন্য যে ১৩০ মিলিয়ন টাকা বরাদ্দ দেয়া হয়েছে তন্মধ্যে কোম্পানীর নিজস্ব অংশ ৪৯ মিলিয়ন টাকা যা বিগত বছরের বকেয়া দাবীর সহিত সমন্বয় করার পর। ২০০৭ সালের হিসাবে এই খাতে দেখানো হয়েছে ১১.৯৬ মিলিয়ন টাকা। ২০০৬ সালে এর পরিমান ছিল ১৬.৬০ মিলিয়ন টাকা।



### Marine (Hull) Claim:

There was no major ship casualty in 2007 except one coastal cargo vessel. Vessel sank and grounded in the shallow water of the river Karnaphuli. Ship was salvaged in good condition and handed over to the owner. Cost of salvaging the ship was borne by the company.

### মেরিন (হাল) দাবীঃ

২০০৭ সালে মেরিন (হাল) বিভাগে শুধুমাত্র একটি কোষ্টাল কার্গো জাহাজ ডুবি ছাড়া তেমন কোন বড় দাবী ছিল না। জাহাজটি কর্ণফুলি নদীতে ডুবে যায়, পরে জাহাজটিকে উদ্ধার করে মালিককে হস্তান্তর করা হয়। কোম্পানী শুধু জাহাজটির উদ্ধার কাজের ব্যয় বহন করে।







## Motor

The company paid Tk. 25 million and provided for outstanding claim amounting to Tk.17 million. After adjustment of previous year's provision for outstanding claim, an amount of Tk.25 million was charged to 2007 A/c.

## মোটর দাবী :

মোটর বিভাগে কোম্পানী ২৫ মিলিয়ন টাকা পরিশোধ করে এবং বকেয়া দাবী বাবদ ১৭ মিলিয়ন টাকা বরাদ্দ করে। গত বছরের সংরক্ষিত বকেয়া দাবীর সাথে সমন্বয় করে ২০০৭ সালের হিসাবে ২৫ মিলিয়ন টাকা দেখানো হয়।



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## Misc.

Claim paid in 2007 was Tk.27 million of which our share was Tk.19 million. Claim provided for outstanding claim was Tk.151 million of which PIL's portion stood at Tk.20 million. After adjustment of claim provided for in the previous year, an amount of Tk. 16 million was charged to 2007 A/c against Tk. 3 million charged in the last year's account.

## বিবিধ দাবীঃ

২০০৭ সালে এই বিভাগে ২৭ মিলিয়ন টাকা দাবী পূরন করা হয়। এতে কোম্পানীর নিজস্ব অংশ হচ্ছে ১৯ মিলিয়ন টাকা। বকেয়া দাবীর জন্য বরাদ্দ ছিল কোম্পানীর নিজস্ব অংশ ২০ মিলিয়ন টাকা সহ ১৫১ মিলিয়ন টাকা। গত বছরের বরাদ্দের সাথে সমন্বয় সাধন করে ২০০৭ সালের হিসাবে ১৬ মিলিয়ন টাকা চার্জ করা হয়। ২০০৬ সালে এর পরিমাণ ছিল ৩ মিলিয়ন টাকা।





**APPROPRIATION OF INCOME:**

Net profit from operation	: Tk. 176,842,034
Provided for: Exceptional Losses Reserve (10% of net premium)	: Tk. 34,197,717
Income Tax	: Tk. 33,000,000
General Reserve	: Tk. 20,000,000
Deferred Tax	: Tk. 2,00,000
Balance available for distribution	: Tk. 88,818,085
<b>Total</b>	<b>: Tk. 178,015,802</b>

**আয় বন্টন:**

নীট মুনাফার পরিমাণ	: ১৭৬,৮৪২,০৩৪ টাকা।
সংরক্ষিত তহবিল: অস্বাভাবিক ক্ষতির জন্য (নীট প্রিমিয়াম ১০%)	: ৩৪,১৯৭,৭১৭ টাকা।
আয়কর বাবদ	: ৩৩,০০০,০০০ টাকা।
সাধারণ সঞ্চিতি তহবিল	: ২০,০০০,০০০ টাকা।
পরিশোধ যোগ্য ট্যাক্স	: ২,০০,০০০ টাকা।
বিতরণযোগ্য টাকার পরিমাণ	: ৮৮,৮১৮,০৮৫ টাকা।
<b>মোট</b>	<b>: ১৭৮,০১৫,৮০২ টাকা।</b>



Board recommends 35 % Stock Dividend. There will be a balance of Tk. 2,38,222 being un-appropriated profit to be carried forward to the next year.

উপরোক্ত ব্যাখ্যার আলোকে পরিচালনা পর্ষদ ২০০৭ সালের জন্য ২১ মে, ২০০৮ রেকর্ড তারিখ পর্যন্ত যে সকল শেয়ার হোল্ডারদের নাম রেজিস্ট্রিভুক্ত হবে তাদের জন্য ৩৫% টক ডিভিডেন্ট প্রদানের প্রস্তাব বিবেচনার জন্য সুপারিশ করেছেন। এর ফলে উদ্ভূত ২,৩৮,২২২ টাকা আগামী বছরের হিসাবে স্থানান্তরেরও সুপারিশ জানিয়েছেন।

The Company has been maintaining a consistent policy of raising its paid-up capital to match with increase in its business operation. In the upcoming new Insurance Act there is provision for Solvency Margin. Increase in Paid-up Capital will support the "Solvency Margin" fulfillment.

ব্যবসা বৃদ্ধির সাথে সমন্বয় রেখে কোম্পানী পর্যায়ক্রমে মূলধন বৃদ্ধির একটি সুনির্দিষ্ট নীতি অনুসরণ করে আসছে। প্রস্তাবিত নতুন ইন্স্যুরেন্স আইনে "Solvency Margin" এর কথা উল্লেখ রয়েছে। পরিশোধিত মূলধন বৃদ্ধি এতে সহায়ক হবে।



### Re-Valuation of Land and Building Property:

The company follows consistent policy of revaluing its property and building every 3 (three) years. Revaluation has been done by an independent professional valuer. Valuation reveals tremendous value growth as is shown below:

Description of the properties	Measuring	Value before revaluation	Value after revaluation
a) Commercial space with car parking Pragati-RPB Centre Kawan Bazar, Dhaka-1215 12 Nos car parking	71,573 sqft	17,52,94,893	46,52,24,500
			36,00,000
			Tk. 46,88,24,500
b) Panthapath Land, Dhaka	82.42 katha	34,52,67,896	Tk. 82,42,00,000
c) Khidder land, Dhaka	30.00 katha	49,02,283	Tk. 1,50,00,000
d) Joydevpur land, Gopur	07.00 bigha	64,56,028	Tk. 1,05,00,000
		Tk. 53,19,21,100	Tk. 131,85,24,500

### সম্পদের পুনঃমূল্যায়ন:

প্রতি ৩ (তিন) বছর অন্তর কোম্পানী তার সম্পদের পুনঃমূল্যায়ন করে থাকে। এ বছরেও সংশ্লিষ্ট ক্ষেত্রে অভিজ্ঞ একটি প্রতিষ্ঠান দ্বারা কোম্পানীর সম্পদের পুনঃমূল্যায়ন করা হয়েছে যা নিম্নে দেয়া হল:-

সম্পদের বিবরণ	পরিমাপ	পুনঃমূল্যায়নের পূর্বের মূল্য	পুনঃমূল্যায়নের পরের মূল্য
১) ১২টি গুলী পার্শ্ব সহ রাস্তা তারপির বনিকায় ভবন	৭১৫৭৪ এস.এম.টি	১৭,৫২,৯৪,৮৯৩/-	৪৬,৫২,২৪,৫০০/-
২) পান্থপথের ভবি	৮২.৪২ কাঠা	৩৪,৫২,৬৭,৮৯৬/-	৮২,৪২,০০,০০০/-
৩) খিলদেবতার ভবি	৩০.০০ কাঠা	৪৯,০২,২৮৩/-	১,৫০,০০,০০০/-
৪) জয়দেবপুরের ভবি	০৭.০০ বিঘা	৬৪,৫৬,০২৮/-	১,০৫,০০,০০০/-
		৫৩,১৯,২১,১০০/-	১৩১,৮৫,২৪,৫০০/-



### International Recognition:

Pragati Insurance received International Star Award in the Gold Category in recognition for Quality of Services. Award was received by the Chairman and the Managing Director in Geneva alongwith 42 other recipients of different nationalities.

### আন্তর্জাতিক স্বীকৃতি:

সেবার উন্নত মানের বিবেচনায় প্রগতি ইন্স্যুরেন্স লিমিটেড ২০০৭ সালে "International Star Award in Gold Category" নামক এক পুরস্কার লাভ করেছে। জেনেভায় প্রদত্ত বিরল এই পুরস্কার বিভিন্ন দেশের ৪২ জনকে প্রদান করা হয়। প্রগতি ইন্স্যুরেন্সের পক্ষে চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক এই পুরস্কার গ্রহণ করেন।



### National Recognition :

Nationally, the company has been adjudged as the best "Well Managed" company by the "Bank Bima" periodical.

### জাতীয় স্বীকৃতি:

স্বদেশেও প্রগতি ইন্স্যুরেন্স লিমিটেড "শ্রেষ্ঠ ব্যবস্থাপনার" জন্য পাক্ষিক ব্যাংক-বীমা পুরস্কার লাভ করে।



### Credit Rating:

Pragati continued to maintain and improve its credit rating.

### ক্রেডিট রেটিং:

প্রগতি ইন্স্যুরেন্স লিমিটেড তার অর্জিত ক্রেডিট রেটিং সমন্বিত রাখার প্রচেষ্টা অব্যাহত রেখেছে।



**Board of Directors:**

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

01. Mr. A. Monem
02. Mr. Abdul Awal Mintoo
03. Mr. Mohd. A. Awwal
04. Mr. Md. Syedur Rahman Mintoo

Besides, following 2 (Two) directors from Group-B shareholding retire today at the 22nd AGM of the company .Being eligible, they have offered themselves for election:

01. Mr. Zakaria Taher
02. Mrs. Razia Sultana Shimul

**Audit Committee of the Board:**

The Board has formed an Audit Committee to ensure that the financial statements reflect true and fair view of the state of affairs of the company and to ensure a good monitoring system within the business.

The committee members are:

01. Director Capt. Imam Anwar Hossain - Chairman
02. Director Mr. ASM Mohiuddin Monem - Member
03. Mr. A.K.M. Shamsuddin - Independent Member

**Auditors:**

In compliance with the Article 149 of the Articles of Association of the Company, the Auditor M/s. A. Wahab & Co., Chartered Accountants is to retire as auditors of the company. M/s. A. Wahab & Co., have indicated their willingness in writing for appointment as auditors. Accordingly, we have written to the SEC for permission to appoint M/s. A. Wahab & Co. as the Auditor of the company for the year 2008. Subject to the approval of the SEC, it is recommended that M/s. A. Wahab & Co. be appointed as the Auditor of the Company for the year 2008 and fix their remuneration.

**পরিচালকমন্ডলী :**

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

- ১) জনাব এ. মোনেম
- ২) জনাব আবদুল আউয়াল মিন্টু
- ৩) জনাব মোঃ এ. আউয়াল
- ৪) জনাব মোঃ সাইদুর রহমান মিন্টু

এতদ্ব্যতীত "বি" গ্রুপ শেয়ারহোল্ডারদের মধ্য থেকে নিম্নবর্ণিত ২ জন পরিচালক ২২তম এজিএম-এ অবসর গ্রহণ করবেন। নির্দিষ্ট সময়ের মধ্যে অন্য কেহ নমিনেশন পত্র দাখিল না করায় এবং অবসরগ্রহণকারী ২ জন নির্বাচন করার ইচ্ছা প্রকাশ করায় তারা নির্বাচিত বলে গণ্য হবেন :

- ১) জনাব জাকারিয়া তাহের
- ২) মিসেস রাজিয়া সুলতানা শিমুল

**অডিট কমিটি:**

কোম্পানীর আর্থিক ব্যবস্থাপনা তদারকি এবং নিয়মিত মনিটরিং ব্যবস্থা অব্যাহত রাখার জন্য পরিচালনা পর্ষদ একটি অডিট কমিটি গঠন করেছেন।

কমিটির সদস্যরা হচ্ছেন:-

- ১) পরিচালক ক্যাপ্টেন ইমাম আনোয়ার হোসেন - চেয়ারম্যান।
- ২) পরিচালক জনাব এ.এস.এম. মহিউদ্দিন মোনেম - সদস্য।
- ৩) জনাব এ.কে.এম. সামসুদ্দিন - সতন্ত্র সদস্য।

**নিরীক্ষক :**

আর্টিকেল অব এসোসিয়েশনের ১৪৯ ধারা অনুযায়ী কোম্পানীর নিরীক্ষক মেসার্স এ. ওহাব এন্ড কোং অবসর গ্রহণ করবেন। তারা প্রগতি ইন্স্যুরেন্স লিমিটেড-এ অডিটর হিসাবে নিযুক্তির আগ্রহ প্রকাশ করে পত্র দিয়েছে। আমরা মেসার্স এ. ওহাব এন্ড কোং কে ২০০৮ সালের জন্য কোম্পানীর অডিটর নিয়োগের জন্য সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের অনুমতি প্রার্থনা করে পত্র দিয়েছি। সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন-এর অনুমতি সাপেক্ষে আমরা ২০০৮ সালের জন্য মেসার্স এ. ওহাব এন্ড কোং কে কোম্পানীর অডিটর নিয়োগের এবং তাদের পরিতোষিক নির্ধারণের সুপারিশ জানাচ্ছি।





## Directors' report to the shareholders:

(Under Section 184 of the Companies Act, 1994)

### We report that:

- (i) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- (ii) Proper books of account of the company have been maintained
- (iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- (iv) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- (v) The system of internal control is sound in design and has been effectively implemented and monitored
- (vi) There are no significant doubts upon the company's ability to continue as a going concern.
- (vii) There are no significant deviations from last year in operating result of the company
- (ix) During the year ended December 31,2007, the Board of Directors held 7(seven) meetings and the Directors serving on the Board attended in aggregate 72% of the total number of meetings
- (x) At December 31,2007, the pattern of shareholding are given below:
  - (a) Shareholdings of Parent/Subsidiary/Associate companies and other related parties nil.
  - (b) Shareholdings of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children.





Sl. No.	Name of Directors Company Secretary & CEO	No. of Shares	Spouse	Total	%
1	Al-Haj Khalilur Rahman	116472	-	116472	4.664
2	Engr. A. Latif	23497	-	23497	0.941
3	Mohd. A. Awwal	64001	23126	87127	3.489
4	Mr. Abdul Momen	65760	-	65760	2.633
5	Abdul Awal Mintoo	20470	44392	64862	2.597
6	Moazzam Hossain	39165	27291	66456	2.661
7	Nigar Jahan Chowdhury	61409	-	61409	2.459
8	Khan Mohd. Ameer	61410	-	61410	2.459
9	Md. Syedur Rahman Mintoo	46083	8748	54831	2.196
10	Capt. Imam Anwar Hossain	64130	-	64130	2.568
11	Syed M. Altaf Hussain	87789	9518	97307	3.896
12	Prof. Jahangir Chowdhury	35437	-	35437	1.419
13	Md. Sarwar Kamal	45032	21486	66518	2.664
14	Mohd. A Malek	42564	26542	69106	2.767
15	Razia Sultana Shimul	51509	-	51509	2.063
16	Engr. Mushfiqur Rahman	19735	-	19735	0.790
17	Tabith Mohd. Awal	16456	-	16456	0.659
18	A.N.M. Yeahi	9472	-	9472	0.379
19	Md. Mahbubur Rahman	40938	20468	61406	2.459
20	Tafsir Mohd. Awal (on behalf of Sec. Mana.)	77988	-	77988	3.123
21	Ahmedul Hoque	575	-	575	0.023
22	Tahsina Rahman (on behalf of KDS)	575	-	575	0.023
23	A.S.M. Mohiuddin Momen	6193	-	6193	0.248
24	A.S.M. Mohiuddin Momen	5071	-	5071	0.203
25	Moazzam Hossain (on behalf of A. Momen)	139616	-	139616	5.591
26	Mahbub Anam	2539	-	2539	0.102
27	Akbar Hossain (on behalf Sec. Mana)	23115	-	23115	0.926
28	Zakaria Taher	8944	-	8944	0.358
29	AJM Enamul Islam	2523	-	2523	0.101
30	A.K.M. Rafiqul Islam, Managing Director	20754	1635	22389	0.897
31	Company Secretary	610	-	610	0.024
32	CFO	-	-	-	-
1.4K) (ii)	Executives	-	-	-	-
1	ABM Mir Hossian	656	1099	1755	0.070
2	Md. Shafiqul Islam	135	-	135	0.005



**Corporate Governance:**

Most of the provision of the SEC's Notification dated 20th February, 2007 already in practice in the company. However, a compliance report as per SEC Check list is given below:

Condition No.	Title	Compliance Status: Complied	Explanation for Noncompliance/ Comments
1.1	Board Size	✓	
1.2(i)	Number of Independent Director	✓	
1.2(ii)	Appointment of Independent Director	✓	
1.3	Chairman of the Board & CEO	✓	
1.4(a)	FS present fairly its state of affairs, results of its operation cash flows and changes in equity	✓	
1.4(b)	Proper books of accounts maintained	✓	
1.4(c)	Appropriate accounting policies consistently applied In FS preparation and accounting estimate are Based on reasonable and prudent judgment.	✓	
1.4(d)	IAS, as applicable in Bangladesh, followed in FS Preparation and departure adequately disclosed	✓	
1.4(e)	The system of internal control sound in designed and effectively implemented and monitored	✓	
1.4(f)	No significant doubt upon its ability to Continue as a going concern	✓	
1.4(g)	Significant deviations from last year in operating results	✓	
1.4(h)	Key operating & Financial data of at least preceding three years	✓	
1.4(i)	If the company has not declared dividend, reasons thereof	✓	
1.4(j)	Number of Board meeting held & attendance	✓	7 Meeting Average 61%
1.4(k)	Pattern of shareholding	✓	
2.1	Appointment of CFO, Head of internal Audit Company Secretary	✓	
2.2	Requirement to attend Board Meetings	✓	
3.0	Audit Committee ***	✓	
3.1(i)	Composition of Audit Committee	✓	4 Members
3.1(ii)	Appointment of Audit Committee	✓	
3.1(iii)	Service and tenure of Audit Committee	✓	
3.2(i)	Selection of the Chairman of Audit Committee	✓	
3.2(ii)	Qualification of the Chairman of Audit Committee *	✓	
3.3.1(i)	Reporting of Audit Committee **	✓	
3.3.1(ii)(a)	Report on conflicts of interest	N/A	
3.3.1(ii)(b)	Suspected or presumed fraud or Irregularity or material defect in The internal control system	N/A	
3.3.1(ii)(c)	Suspected infringement of laws	N/A	
3.3.1(d)	Any other matter	N/A	
3.3.2	Reporting of the Authorities	N/A	
3.4	Reporting to the Shareholders and General Investors	N/A	
4.00(i)	Appraisal or valuation service or Fairness opinion	✓	
4.00(ii)	Financial information system design and implementation	✓	
4.00(iii)	Book keeping or other services related to accounting records or financial statements	✓	
4.00(iv)	Broker-dealer service	✓	
4.00(v)	Actuarial Service	✓	
4.00(vi)	Internal Audit services	✓	
4.00(viii)	Any other services	✓	
5.00	Reporting the compliance in the Directors Report	✓	

\* Master in Marine, former Chairman of Prime Bank Limited, Former Chairman of the Audit Committee Of Prime Bank Limited, Managing Director of his own Shipping Company

\*\* To Board only.

\*\*\* Audit Committee has started its working in 2008 only



## Conclusion:

In the end, the Board express its grateful thanks and deep appreciation for the assistance, help and much needed support received by the company from various Banks both in the private as well as in the nationalized sector, NBFIs, and all private sector enterprises who have helped us in building a sound footing for the company. We are specially grateful to the management of Square Group, Beximco Group, KDS Group, Abdul Monem Group, Hosaf Group, Multimode Group, Monno Group, KAFCO, Grameen Phone, Aktel, Bata Shoe Co. (Bangladesh) Ltd, Warid Telecom, Novartis Bangladesh, Nuvista Bangladesh, BOC Bangladesh, Hop Lum, Holcim Cement, Heidelberg Cement, Lafarge Cement, Emirate Cement, Glaxo Smithkline, Prostar Group, Chowdhury Apparels, McDonald (BD) Pvt Ltd., Gonoshashtya Group, DHL Worldwide, Group-4, NTV, RTV, ETV, American School, UAE Embassy, NASA Group, Youngone Group, Pacific Jeans, HKD Group, Alita Group, Apex Weaving, Anlima Dying, Thermax Group, Dacca Dying, Dhakaria, MGH Group, Westmont Power, Jayson Group, Shams Group, NR Group, NAVANA, Al-Haj Karim Textiles Ltd., Karim Jute Spinners Ltd and Jamuna Group of Industries for reposing their confidence in the company.

We also record our gratefulness to the Government of the People's Republic Bangladesh, Chief Controller of Insurance, Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Sadharan Bima Corporation, General Corporation of India (GIC) for their support and assistance.

The 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 achieving better results in the coming days. The Directors have been pleased to reward its staff including the Executives, Officers and Employees with 3 (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

Al-haj Khalilur Rahman  
Chairman

## উপসংহার :

পরিশেষে পরিচালকমন্ডলী কোম্পানীর কার্যক্রমে সহায়তা এবং সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংক সমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান এবং ব্যক্তি মালিকানাধীন ব্যবসায়িক প্রতিষ্ঠানসমূহের প্রতি কৃতজ্ঞতা প্রকাশ করেছেন। কোম্পানীকে বর্তমান মর্যাদায় উন্নীতকরনে তাঁদের অবদান অপরিসীম। বিশেষভাবে স্কয়ার গ্রুপ, বেক্সিমকো গ্রুপ, কেডিএস গ্রুপ, আব্দুল মোনেম গ্রুপ, হোসাফ গ্রুপ, মাল্টিমোড গ্রুপ, মনু গ্রুপ, কাফকো, গ্রামীন ফোন, একটেল, বাটা সু কোম্পানী (বাংলাদেশ) লিঃ, ওয়ারিড টেলিকম, নোভারটিস বাংলাদেশ, নুভিসটা বাংলাদেশ, বিওসি বাংলাদেশ, হোপ লোম, হোলসিম সিমেণ্ট, হেইডেলবার্গ সিমেণ্ট, লাফার্জ সিমেণ্ট, এমিরটি সিমেণ্ট, গ্ল্যাক্সো স্মিথক্লাইন, প্রোস্টার গ্রুপ, চৌধুরী এ্যাপারেলস, ম্যাকডোনাল্ড(বাংলাদেশ) লিঃ, গণস্বাস্থ্য গ্রুপ, ডিএইচএল ওয়ার্ল্ড-ওয়াইড, গ্রুপ-৪, এনটিভি, আরটিভি, ইটিভি, আমেরিকান স্কুল, ইউএই এ্যাম্বাসি, নাসা গ্রুপ, ইয়াংওয়ান গ্রুপ, প্যাসিফিক জিন্স, এইচকেডি গ্রুপ, অলিটা গ্রুপ, এ্যাপেল উইডিং, আনলিমা ডাইয়িং, থার্মেক্স গ্রুপ, ঢাকা ডাইয়িং, ঢাকারিয়া, এমজিএইচ গ্রুপ, ওয়েস্টমন্ট পাওয়ার, জেসান গ্রুপ, সামস গ্রুপ, এনআর গ্রুপ, নাভানা, আলহাজ্ব করিম টেক্সটাইল লিঃ, করিম জুট স্পিনার্স লিঃ এবং যমুনা গ্রুপ অব ইন্ডাস্ট্রি, প্রগতি ইন্স্যুরেন্সের উপর যে আস্থা প্রদর্শন করেছেন তার জন্য পরিচালকমন্ডলী তাঁদের নিকট গভীরভাবে কৃতজ্ঞ।

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

পরিচালকমন্ডলী ব্যবস্থাপনা পরিচালক মহোদয়কে ধন্যবাদ জ্ঞাপন করছেন এবং তার মাধ্যমে কোম্পানীর সকল শ্রেণীর কর্মকর্তা ও কর্মচারীর আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম, নিবেদিত সেবার প্রশংসা করছেন এবং আশা প্রকাশ করছেন যে ভবিষ্যতেও তারা একইভাবে তাদের প্রচেষ্টা সমুন্নত রাখবেন এবং কোম্পানীকে উত্তরোত্তর সমৃদ্ধির পথে এগিয়ে নিতে অগ্রণী ভূমিকা পালন করবেন। পরিচালকমন্ডলী তাঁদের আন্তরিক এবং প্রশংসনীয় কর্মোদ্যমের জন্য সকল শ্রেণীর কর্মকর্তা ও কর্মচারীবৃন্দকে ৩টি উৎসাহ বোনাস প্রদানের সিদ্ধান্ত নিয়েছেন।

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

পরিচালকমন্ডলীর পক্ষে

আলহাজ্ব খলিলুর রহমান  
চেয়ারম্যান।

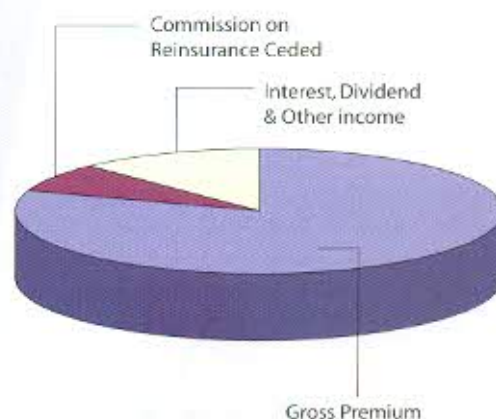




## Value Added Statement

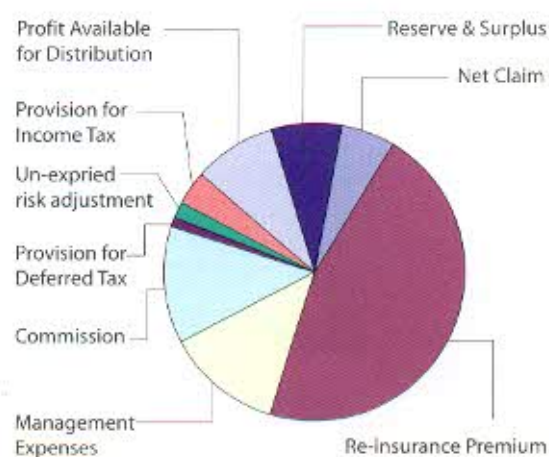
For the year ended December-2007

Value Added	(BDT Million)
Gross Premium	802.76
Commission on Reinsurance Ceded	77.03
Interest, Dividend & other income	121.46
<b>Total Tk.</b>	<b>1,001.25</b>



27

Application	(BDT Million)
Net Claim	58.42
Re-insurance Premium	460.78
Management Expense	126.15
Commission	136.93
Un-expired risk adjustment	19.60
Provision for income Tax	33.00
Provision for Deferred Tax	2.00
Profit Available for Distribution	88.81
Reserve & Surplus	75.56
<b>Total Tk.</b>	<b>1001.25</b>







# PRAGATI INSURANCE LIMITED

AUDIT REPORT AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2007





## AUDITORS' REPORT TO THE SHAREHOLDERS OF PRAGATI INSURANCE LIMITED

We have audited the accompanying Balance Sheet of Pragati Insurance Limited as of December 31, 2007 and the Related Profit and Loss Account and Statement of Cash Flows for the year then ended. The preparation of these Financial Statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these Financial Statements based on our audit.

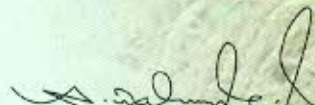
We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as of December 31, 2007 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act, 1994, Insurance Act 1938 and Insurance Rules 1958, the Securities Exchange Rules 1987 and other applicable laws and regulations.

Subject to the accompanying notes and disclosures therein we also report that:

- i ) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purposes of our audit have been received from branches;
- iii) The company's Balance Sheet and Profit and Loss Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business;
- v ) 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
- vi) As per Regulation-11 of Part-I 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 in respect of any of its business re-insured abroad.

Dated: Dhaka, April 29, 2008.

  
(A. WAHAB & CO.)  
CHARTERED ACCOUNTANTS





# Balance Sheet

As at December-31, 2007

CAPITAL & LIABILITIES	Notes	2007	2006
<b>Authorized Capital:</b>			
5,000,000 Ordinary shares of Tk. 100 each.		500,000,000	250,000,000
Issued, Subscribed & Paid-up capital:			
2,497,317 Ordinary shares of Tk. 100 each	14	249,731,700	217,158,000
Share Premium		52,272	52,272
<b>Reserve or Contingency Account:</b>		<b>1,673,772,067</b>	<b>784,148,050</b>
Reserve for Exceptional Losses		304,588,710	270,390,993
Contingency Reserve for Insurance Guarantees and Tail ended Insurance Business	15	105,869,651	105,869,651
Revaluation Reserve	16	966,734,687	158,575,383
Capital Gain		91,658,690	91,658,690
General Reserve	17	20,666,028	33,239,728
Dividend Equalization Reserve		37,500,000	37,500,000
Depreciation Fund	18	57,936,216	53,166,137
Balance of Profit & Loss Appropriation Account	31 & 32	88,818,085	33,747,468
<b>Balance of Fund &amp; Account:</b>		<b>171,529,062</b>	<b>151,927,246</b>
Fire Insurance Business		34,569,614	26,645,983
Marine Insurance Business		76,419,629	74,270,992
Misc. Insurance Business		60,539,819	51,010,271
Premium Deposit	19	6,647,428	27,989,042
<b>Liabilities &amp; Provision:</b>		<b>216,620,796</b>	<b>263,968,976</b>
Estimated Liabilities in respect of outstanding Claims whether due or Intimated	20	126,278,839	164,774,321
Amount due to other persons or bodies carrying on Insurance Business	21	90,341,957	99,194,655
Loan from Bank for Building Project (Secured)	22	3,712,639	8,427,249
Sundry Creditors	23	41,335,265	40,603,582
Provision for Income Tax	24	84,104,453	51,737,505
Provision for Deferred Tax		2,000,000	-
		<b>2,449,505,682</b>	<b>1,546,011,922</b>

**Notes:**

- Contingent Liabilities note no. 32.00
- Figures have been rounded off to the nearest Taka. Subject to our separate report of even date.

A.K.M. Rafiqul Islam  
Managing Director

Dated: Dhaka, April 29, 2008.

Syed M. Altaf Hussain  
DirectorEngr. A. Latif  
Director





## *Balance Sheet*

*As at December-31, 2007*

PROPERTY & ASSETS	Notes	2007	2006
<b>Investment</b>		<b>242,582,307</b>	<b>220,225,829</b>
National Investment Bond	1	4,500,000	4,500,000
Shares & Debentures (Shares at market value)	2	238,082,307	215,725,829
Outstanding Premium	3	58,715,440	38,015,718
Amount due from other persons or bodies carrying on Insurance business	4	150,181,264	147,305,167
Interest, Dividend & Rent Outstanding	5	7,470,087	7,470,087
Sundry Debtors (including Advance Deposit & Prepayments)	6	26,848,445	23,463,862
Advance Payment of Tax	7	43,265,098	18,938,293
<b>Cash and Bank Balances</b>		<b>510,338,206</b>	<b>475,590,937</b>
Fixed Deposit Accounts	8	380,268,732	361,456,882
STD & Current Accounts	9	116,468,668	104,858,519
Cash, Cheques & Stamp in Hand	10	13,600,806	9,275,536
<b>Other Accounts</b>		<b>1,410,104,835</b>	<b>615,002,029</b>
Land (freehold)	11	849,700,000	356,626,207
Fixed Assets (at cost)	12	91,141,635	82,655,929
Joint Venture Building Project	13	468,824,500	175,294,893
Stock of Printing Materials		438,700	425,000
<b>Taka:</b>		<b>2,449,505,682</b>	<b>1,546,011,922</b>

Al-Haj Khalilur Rahman  
Chairman

(A. Wahab & Co.)  
Chartered Accountants





## Profit and Loss Account

For The Year Ended December 31, 2007

	Notes	2007	2006
<b>Expenses of Management:</b>			
(not applicable to any fund or account)			
Advertisement & Publicity		2,724,042	2,586,196
Directors Fee		597,125	812,500
Bonus		7,900,000	7,700,000
Registration renewal fee	29	2,444,008	2,212,300
Donation		2,000,000	-
Audit Fees (including fee for special audit)	30	358,000	758,000
Legal expenses		152,000	131,000
Depreciation		6,348,300	4,982,259
Profit for the year transferred to			
Profit & Loss Appropriation Account		176,842,034	121,971,307
	Taka :	<b>199,365,509</b>	<b>141,153,562</b>

## Profit and Loss Appropriation Account

For The Year Ended December 31, 2007

Reserve for Exceptional Losses		34,197,717	30,368,307
Provision for Income Tax		33,000,000	27,500,000
General Reserve		20,000,000	32,000,000
Deferred Tax		2,000,000	
Balance Transferred to Balance Sheet	31 & 33	88,818,085	33,747,468
	Taka:	<b>178,015,802</b>	<b>123,615,775</b>

A.K.M. Rafiqul Islam  
Managing Director

Syed M. Altaf Hussain  
Director

Engr. A. Latif  
Director





## Profit and Loss Account

For The Year Ended December 31, 2007

	Notes	2007	2006
<b>Interest, Dividend and Rent</b> <b>(Not applicable to any fund or account)</b>		<b>46,721,001</b>	<b>37,095,183</b>
Interest received & accrued	26	36,213,444	27,574,006
Dividend and Debenture interest	27	4,923,938	4,326,991
Building Rent	28	5,583,619	5,194,186
 <b>Profit transferred from :</b>	 25	 <b>77,901,624</b>	 <b>64,182,258</b>
Fire revenue account		11,600,192	(14,228,988)
Marine revenue account		53,697,872	48,286,652
Misc. revenue account		12,603,560	30,124,594
 <b>Other income :</b>		 <b>74,742,884</b>	 <b>39,876,121</b>
Misc. receipt		799,262	457,584
Profit on Sale of Investment (Shares)		73,943,622	39,418,537
 Taka:		 <b>199,365,509</b>	 <b>141,153,562</b>

## Profit and Loss Appropriation Account

For The Year Ended December 31, 2007

Balance brought forward from previous period	1,173,768	1,644,468
Net profit for the years transferred from Profit and Loss Account	176,842,034	121,971,307
 Taka:	 <b>178,015,802</b>	 <b>123,615,775</b>

Al-Haj Khalilur Rahman  
Chairman

(A WAHAB & CO.)  
Chartered Accountants





## Fire Insurance Revenue Account

For The Year Ended December 31, 2007

	2007	2006
Claims under policies		
Less : Re-insurance :		
Paid during the year	41,038,160	17,194,971
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	40,065,669	75,759,980
	81,103,829	92,954,951
Less : Outstanding claims at the end of the previous year	75,759,980	59,638,120
	5,343,849	33,316,831
Commission on Re-insurance accepted	-	-
Expenses of Management	28,760,921	20,425,602
Commission Expenses	77,063,612	46,970,556
Profit transferred to Profit & Loss Account	11,600,192	(14,228,988)
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	34,569,614	26,645,983
Taka:	<b>157,338,188</b>	<b>113,129,984</b>

A.K.M. Rafiqul Islam  
Managing Director

Syed M. Altaf Hussain  
Director

Engr. A. Latif  
Director



*For The Year Ended December 31, 2007*

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(A WAHAB & CO.)  
Chartered Accountants)





# Marine Insurance Revenue Account

For The Year Ended December 31, 2007

	CARGO	HULL	2007	2006
Claims under Policies				
Less : Re-Insurance:				
Paid during the year	11,400,204	93,386	11,493,590	20,316,952
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	48,659,653	607,500	49,267,153	48,796,274
	60,059,857	700,886	60,760,743	69,113,226
Less : Outstanding Claims at the end of the previous year	48,515,720	280,554	48,796,274	52,512,898
	11,544,137	420,332	11,964,469	16,600,328
Expenses of Management	63,089,672	389,262	63,478,934	56,611,809
Commission Expenses	31,539,874	952,177	32,492,051	34,331,675
Profit transferred to Profit & Loss Account	52,264,492	1,433,380	53,697,872	48,286,652
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	75,338,675	1,080,954	76,419,629	74,270,992
Taka:	<b>233,776,850</b>	<b>4,276,105</b>	<b>238,052,955</b>	<b>230,101,456</b>

A.K.M. Rafiqul Islam  
Managing Director

Md. Mushfiqur Rahman  
Director

Engr. A. Latif  
Director





## *Marine Insurance Revenue Account*

*For The Year Ended December 31, 2007*

	CARGO	HULL	2007	2006
Balance of Account at the beginning of the year :				
Reserve for Unexpired Risk	73,433,570	837,422	74,270,992	69,731,106
Premium Less : Re-Insurance	150,677,351	1,080,954	151,758,305	147,704,563
Commission on Re-Insurance Ceded	9,665,929	2,357,729	12,023,658	12,665,787
<b>Taka:</b>	<b>233,776,850</b>	<b>4,276,105</b>	<b>238,052,955</b>	<b>230,101,456</b>

Al-Haj Khalilur Rahman  
Chairman

(A WAHAB & CO.)  
Chartered Accountants)

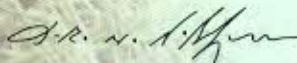




# Miscellaneous Insurance Revenue Account

For The Year Ended December 31, 2007

	MOTOR	MISC.	2007	2006
Claims under policies less : Re-insurance paid during the year	25,086,999	19,298,748	44,385,747	30,810,238
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	17,338,503	19,607,514	36,946,017	40,218,067
	42,425,502	38,906,262	81,331,764	71,028,305
Less : Outstanding claims at the end of the previous year	17,531,535	22,686,532	40,218,067	57,881,253
	24,893,967	16,219,730	41,113,697	13,147,052
Expenses of Management	32,847,323	1,065,985	33,913,308	39,357,423
Commission Expenses	19,449,787	7,928,738	27,378,525	20,570,675
Profit & Loss Account	8,671,739	3,931,821	12,603,560	30,124,594
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	41,529,715	19,010,104	60,539,819	51,010,271
Taka:	<b>127,392,531</b>	<b>48,156,378</b>	<b>175,548,909</b>	<b>154,210,015</b>

  
A.K.M. Rafiqul Islam  
Managing Director

  
Syed M. Altaf Hussain  
Director

  
Engr. A. Latif  
Director





## Miscellaneous Insurance Revenue Account

For The Year Ended December 31, 2007

	MOTOR	MISC.	2007	2006
Balance of account at the beginning of the year :				
Reserve for Unexpired Risks	44,333,102	6,677,169	51,010,271	46,871,209
Premium less Re-insurance	83,059,429	38,020,207	121,079,636	102,686,543
Commission on Re-insurance ceded	—	3,459,002	3,459,002	4,652,263
<b>Taka:</b>	<b>127,392,531</b>	<b>48,156,378</b>	<b>175,548,909</b>	<b>154,210,015</b>

Al-Haj Khalilur Rahman  
Chairman

(A WAHAB & CO.)  
Chartered Accountants





# Statement of Changes in Equity

For The Year Ended December 31, 2007

Particulars	Capital Gain	Share Capital	Share Premium	Reserve for Exceptional Losses	Revaluation Reserve	General Reserve	Dividend Equalization Reserve	Income Tax Provision	Provision Deferred Tax	Proposed Dividend	Retained Earnings	Total
Opening Balance as on 01-01- 2007	91,658,690	217,158,000	52,272	270,390,993	158,575,383	33,239,728	37,500,000	51,737,505	-	-	33,747,468	894,060,039
Dividend Paid (For 2006)	-	-	-	-	-	-	-	-	-	-	(32,573,700)	(32,573,700)
Share Capital Increase during the year	-	32,573,700	-	-	-	-	-	-	-	-	-	32,573,700
Adjustment of Share Premium	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of General Reserve	-	-	-	-	-	(32,573,700)	-	-	-	-	-	(32,573,700)
Capital Gain	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve during the year	-	-	-	-	808,159,304	-	-	-	-	-	-	808,159,304
Provision for Deferred Tax	-	-	-	-	-	-	-	-	2,000,000	-	(2,000,000)	-
General Reserve out of the year Profit	-	-	-	-	-	20,000,000	-	-	-	-	(20,000,000)	-
Net Profit for the year 2007	-	-	-	-	-	-	-	-	-	-	176,842,034	176,842,034
Reserve for Exceptional Losses	-	-	-	34,197,717	-	-	-	-	-	-	(34,197,717)	-
Provision for Income Tax	-	-	-	-	-	-	-	33,000,000	-	-	(33,000,000)	-
Tax adjustment during the year	-	-	-	-	-	-	-	(633,052)	-	-	-	(633,052)
December 31, 2007	Taka: 91,658,690	249,731,700	52,272	304,588,710	966,734,687	20,666,028	37,500,000	84,104,453	2,000,000	-	88,818,065	1,845,854,625

See accompanying notes.

A.K.M. Rafiqul Islam  
Managing Director

Syed M. Altaf Hussain  
Director

Engr. A. Latif  
Director

Al-Haj Khalilur Rahman  
Chairman

(A. Wahab & Co.)  
Chartered Accountants





# Statement of Cash Flow

For The Year Ended December 31, 2007

	2007	2006
<b>A. Cash Flow from Operating Activities :</b>		
Collection from Premium and Other Income	867,354,421	802,845,065
Less: Payment for Expenses of Management, Re-Insurance, Claim and Commission etc.	836,957,972	611,318,167
Less: Tax paid and/or Deducted	25,147,112	11,978,693
Net Cash Flow from Operating Activities	5,249,337	179,548,205
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets Including Land	(9,948,928)	(16,517,690)
Disposal of Fixed Assets Including Land	1,463,222	163,225,251
Purchase of Shares	(526,933,087)	(276,635,181)
Sale of Shares	597,285,568	225,423,721
Net Cash Flow from Investing Activities	61,866,775	95,496,101
<b>C. Cash Flow from Financing Activities:</b>		
Loan Repayment of Bank	(4,714,610)	( 44,883,087)
Dividend Paid	(27,654,233)	(99,238,758)
Net Cash Flow from Financing Activities	(32,368,843)	(144,121,845)
<b>D. Increase/Decrease in Cash Flow (A+B+C)</b>	34,747,269	130,922,461
Opening Cash in Hand & Bank	475,590,937	380,931,546
<b>Closing Cash in Hand &amp; Bank</b>	<b>510,338,206</b>	<b>511,854,007</b>

A.K.M. Rafiqul Islam  
Managing Director

Syed M. Altaf Hussain  
Director

Engr. A. Latif  
Director

Al-Haj Khalilur Rahman  
Chairman

(A. Wahab & Co.)  
Chartered Accountants





## *Notes on Accounts*

*For The Year Ended December 31, 2007*

### **A. GENERAL:**

#### **Incorporation and Legal Form of the Company:**

The company was incorporated as a public limited company on January 27, 1986, under the companies Act 1913. It commenced its commercial operation as on January 30, 1986.

The Company is listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a Publicly traded company.

#### **Nature of Business:**

The primary objectives of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

### **B. SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELEVANT INFORMATION:**

i) The Company 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, notes to the financial statements, valuation of investment such as long term and current investments.

#### **ii) Basis of Accounting:**

The accounts have been prepared on a going concern basis under Generally Accepted Accounting Principles on historical cost convention.

#### **iii) 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.

#### **iv) 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 and General Insurance Corporation of India (GIC), 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 on Statutory and other Investments:**

Interest accrued on statutory investment of Tk. 45.00 lacs lying with Bangladesh Bank in the form of NIB has not been accounted for. But interest received during the year from banks on STD accounts and FDR Accounts have been duly credited to the Profit and Loss Account after adjusting interest on OD A/C.

#### **vi) Loss or Gain on Sale of Shares and Debentures:**

Loss or Gain on sale of 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 rate of tax as availed under the existing income tax law, have been given effect in the accounts.



**vii) Management Expenses:**

Management expenses as charged to Revenue Accounts and amounting to Tk. 126,153,163 is approximately 15.71% of gross premium of Tk. 802,762,818. The expenses have been apportioned @ 20.29% to Fire 39.23% to Marine and 40.48% to Miscellaneous business as per Management decision.

**viii) Provision for Unexpired Risks:**

Before arriving at the surplus of each class of business necessary provision for un-expired risk 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 2007.

**ix) Reserve for Exceptional Loss:**

Reserve for Exceptional Losses as appropriated out of current year's profit before tax amounts to Tk. 34,197,717 being 10% of the net premium earned during the year.

**x) 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:

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

No depreciation has been charged on Joint Venture Building Project of the Company.

**xi) Outstanding Premium:**

The outstanding premium appearing in the accounts represents only the amount, which was realized subsequently till March 2008.

**xii) Use of Estimate:**

Preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

**xiii) Issue of Bonus Share:**

The company has issued 325,737 bonus shares totaling Tk. 32,573,700 from share premium and general reserve account to share capital account during the year which was declared in the year 2006.



**xv) Others:**

- a) Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax law on income.
- b) Dividend on shares have been accounted for as income on declaration basis.
- c) Figures have been rounded off to the nearest Taka and previous year's figures have been re-arranged for the purpose of comparison, where felt necessary.

**C. OPERATION:**

During the year 2007, the company earned gross premium of Tk. 802,762,818 which includes public sector business of Tk.21,221,600. After ceding for re-insurance, the net premium stood at Tk. 341,977,168. Underwriting profit of Tk. 77,901,623 as against Tk. 64,182,258 in the previous year, worked out to be 22.58% of the net premium.

**Public Sector Business**

Public Sector Business for four quarters upto June 2007 has been accounted for on the basis of statements received from SBC.

**D. TAX ASSESSMENT POSITION:**

Income Tax Assessment of the Company has been completed during the year upto Assessment year 2006-2007 (A/cs 31-12-2005). Management has filed appeal against the order Deputy Commissioner of Taxes. Assessment for the year 2007-2008 (A/c 31-12-2006) is under process.

**BALANCE SHEET:****1.00 National Investment Bond: Tk. 4,500,000**

The amount represents 3-year National Investment Bond with a face value of Tk. 45.00 lacs held with Bangladesh Bank as Statutory deposit under Insurance Act, 1938.

**2.00 Shares and Debentures: Tk. 238,082,307**

The movement of the balance is shown below:

Particulars	2007	2006
Opening Balance	215,725,829	158,854,314
Add : Purchased during the year	526,933,088	276,635,181
	742,658,917	435,489,495
Less : Sales/Redemption during the year	526,132,515	225,423,721
	216,526,402	210,065,774
Difference between Market Price & Cost Price (Adjusted through Revaluation Reserve Account)	21,555,905	(5,660,055)
<b>Closing Balance at Market Value</b> Taka:	<b>238,082,307</b>	<b>215,725,829</b>





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

**i) Shares: Tk. 219,063,163**

Share in Public Limited Company	No. of Shares	Book Value	Market Value as on 31-12-2007
<b>Bank</b>			
Rupali Bank Ltd.	255	457,103	432,225
National Bank Ltd.	12,628	5,146,055	18,869,389
IFIC Bank Ltd.	3	1,716	6,963
One Bank Ltd.	5,900	2,558,305	3,377,750
Standard Bank Ltd.	1	220	338
The City Bank Limited	3,535	2,189,122	2,563,759
AB Bank Limited	400	559,163	1,024,500
Eastern Bank Limited	6,000	6,159,971	6,424,500
Premier Bank Limited	1,700	551,389	516,800
Trust Bank Limited	6,700	6,674,588	6,225,975
Mercantile Bank Limited	1,000	369,487	419,000
<b>Engineering</b>			
Atlas Bangladesh Ltd.	10,266	2,540,682	3,693,707
Eastern Cables	2,770	1,071,373	1,675,850
National Tubes Ltd.	2,190	3,436,727	3,956,235
<b>Food/ Allied Products</b>			
Tripti Industries Ltd.	13,520	354,900	594,880
<b>Insurance</b>			
Reliance Insurance Ltd.	1,166	353,652	562,304
United Insurance Ltd.	572	283,910	484,484
Delta Life Insurance Ltd	10	29,810	93,203
National Life Insurance	1	1,187	2,545
Eastland Insurance Ltd	32	5,350	12,968
Pragati Life Insurance Ltd.	50	17,352	63,188
<b>Investment</b>			
Ind. & Infrastructure Dev. Finance Co. Ltd.	182,160	11,500,000	11,500,000
United Leasing Co. Ltd.	8	4,333	5,082
National Housing Ltd.	200,000	20,000,000	20,000,000
Central Depository Bangladesh Ltd.	2	2,000,000	2,000,000
1st ICB Mutual Fund	232	405,325	1,064,880
5th ICB Mutual Fund	107	53,280	152,440
6th ICB Mutual Fund	600	109,200	27,750
7th ICB Mutual Fund	700	129,500	397,600
Grameen Fund One	127,500	10,406,926	8,937,750
International Leasing	2,100	1,599,306	1,573,425
Prime Finance	7,000	3,875,915	4,147,500
Lanka Bangla	67,500	6,508,368	6,756,750
Union Capital	94,000	5,661,132	5,433,200
<b>Miscellaneous</b>			
Hedelbere Cement Bangladesh Ltd.	6,442	5,426,654	7,761,000
Usmania Glass Ltd.	4,081	6,666,553	6,954,024
Lafarge Surma Cement Ltd.	49	20,697	23,557
Bangladeah Online Ltd	60	3,007	2,856
Desco	1,000	722,286	1,069,250
United Hospital	210,000	53,287,500	53,287,500
Meghna Cement	6,800	2,660,305	2,395,300
Apex Teneary	4,000	2,019,540	1,935,000
Jamuna Resort	225,000	22,500,000	22,500,000
<b>Pharma/ Chemicals</b>			
Beximco Pharma Ltd.	40,635	2,406,827	2,393,402
Square Pharmaceuticals Ltd.	3	7,220	11,046
Keya Cosmetics Ltd.	275	8,253	10,505
Keya Detergent Ltd.	17,800	278,045	443,220
<b>Service/Real Estate</b>			
Shinepukur Ltd.	400	11,400	9,500
<b>Textile</b>			
Monno Fabrics Ltd.	92,100	5,479,950	6,009,525
Beximco Textiles Mills Ltd.	5,759	124,066	108,845
Square Textile Ltd.	9,040	869,605	1,151,696
<b>Total Taka (i)</b>		<b>197,507,258</b>	<b>219,063,163</b>



**ii) Debentures: Tk. 19,019,144****Name of the Company**

Bangladesh Export Import Company Ltd.  
 Beximco Fisheries Ltd.  
 Beximco Textile Ltd.  
 Beximco Denims Ltd.  
 Bangladesh Luggage Industries Ltd.

**At Cost Less:  
Redemption**

1,660,000  
 1,161,194  
 2,091,750  
 9,606,200  
 4,500,000

**Total Taka (ii)**

19,019,144

**Grand Total Taka (i+ii)****238,082,307****3.00 Outstanding Premium: Tk. 58,715,440**

The balance represents outstanding premium on direct account, which have been realized within March, 2008. The business wise break-up of the outstanding premium shown above is given below:

**Particulars**

Fire  
 Marine  
 Motor  
 Misc.

**2007**

28,377,070  
 19,125,410  
 9,501,820  
 1,711,140

**2006**

15,313,859  
 12,475,942  
 3,528,998  
 6,696,919

Taka:

**58,715,440****38,015,718****4.00 Amount due from other persons or bodies carrying on Insurance business: Tk. 150,181,264**

The amount is made up as follows:

**Particulars**

Co-Insurance Premium receivable  
 (including refund premium)  
 Amount due from SBC  
 Overseas Re-insurance  
 Co-insurance Claim receivable from  
 different Insurance companies :  
 Fire  
 Marine  
 Motor  
 Misc.

**2007**

37,960,785  
 95,647,411  
 -  
 7,734,566  
 4,984,216  
 1,187,439  
 2,666,847

**2006**

51,794,273  
 70,309,393  
 -  
 5,928,502  
 15,173,385  
 1,313,510  
 2,786,104

Taka :

**150,181,264****147,305,167**



**5.00 Interest, Dividend & Rent outstanding: Tk. 7,470,087**

The balance is made up as follows:

Particulars	2007	2006
Dividend (i)	51,426	51,426
Debenture Interest (ii)	7,418,661	7,418,661
Taka:	<b>7,470,087</b>	<b>7,470,087</b>

**i) Dividend: Tk. 51,426**

The balance is made up as follows:

Name of Company	2007	2006
Metro Spinning Ltd.	510	510
Beximco Fisheries Ltd.	50,916	50,916
Taka:	<b>51,426</b>	<b>51,426</b>

**ii) Debenture Interest: Tk. 7,418,661**

The balance is made up as follows:

Name of Company	2007	2006
Bangladesh Export Import Co. Ltd.	421,610	421,610
Beximco Textile Ltd.	1,069,612	1,069,612
Beximco Denims Ltd.	4,912,110	4,912,110
Beximco Fisheries Ltd.	490,329	490,329
Bangladesh Luggage Ltd.	525,000	525,000
	<b>7,418,661</b>	<b>7,418,661</b>

No provision for accrued interest is made during the year since there has been no recovery for several years. All of the above balances are old since long and the matter is pending in the court of law.

**6.00 Sundry Debtors (including Advance, Deposit and Prepayments): Tk. 26,848,445**

The balance is made up as follows:

Particulars	2007	2006
Advance against expenses	-	50,000
Advance against rent (i)	5,988,423	4,331,347
Advance against salary	287,310	124,078
House Building Loan	12,404,235	12,088,671
Receivable against Building Maintenance from Rhone Poulence	304,578	304,578
Security Deposit	653,887	653,887
Group Insurance Premium (due from employees)	1,673,920	1,875,208
Jamuna Resort Limited (ii)	5,536,092	4,036,093
Taka:	<b>26,848,445</b>	<b>23,463,862</b>



**i) Advance against Rent: Tk. 5,988,423**

Advance against rent relates to advance paid for office rent of branch offices at different locations in the country. The balance is made up as follows:

Particulars	2007	2006
Opening Balance	4,331,347	3,296,705
Add: Advance paid during the year	3,673,526	2,907,420
	8,004,873	6,204,125
Less: Adjusted during the year	2,016,450	1,872,778
<b>Closing Balance</b>	<b>5,988,423</b>	<b>4,331,347</b>

Taka:

**ii) Jamuna Resort Ltd.: Tk. 5,536,092**

The balance is made up as follows:

Particulars	2007	2006
Opening Balance	4,036,092	19,828,918
Add: Addition during the year	1,500,000	8,769,675
	5,536,092	28,598,593
Less: Adjustment during the year	-	24,562,500
	<b>5,536,092</b>	<b>4,036,093</b>

Taka:

The amount of addition during the year relates to miscellaneous development work undertaken at the project location.

**7.00 Advance Payment of Tax : Tk. 43,265,098**

This is made up as follows:

Particulars	Note	2007	2006
Opening Balance		18,938,293	15,422,981
Add: Addition during the year	7.01	24,326,805	14,647,782
		43,265,098	30,070,763
Less: Adjustment		-	11,132,470
	<b>Taka:</b>	<b>43,265,098</b>	<b>18,938,293</b>

**7.01 The balance is made up as follows:****AIT Deducted on Account of**

Deducted at Source from FDR Interest  
Deducted at Source from STD Interest  
Deducted at Source from Dividend Income  
Deducted at Source from Office Rent  
Advance Tax Paid

	2007	2006
	3,295,843	2,507,358
	350,817	269,052
	738,264	642,788
	523,538	728,584
	19,418,343	10,500,000
<b>Taka:</b>	<b>24,326,805</b>	<b>14,647,782</b>

The entire amount is eligible for adjustment towards the settlement of Tax liability on finalization of assessments. The provision for income tax has been made during the year for Tk. 33,000,000.



**8.00 Fixed Deposit Account (FDR) : Tk. 380,268,732**

The balance is made up as follows:

Particulars	2007	2006
Opening Balance	361,456,882	286,707,632
Add : Addition during the year	63,911,850	75,799,250
	425,368,732	362,506,882
Less : Encashment during the year	45,100,000	1,050,000
<b>Closing Balance</b>	<b>380,268,732</b>	<b>361,456,882</b>

Taka:

**9.00 STD & Current Account: Tk. 116,468,668**

The balance has been arrived at as follows:

Particulars	2007	2006
STD Account	104,607,122	90,534,393
Current Account (OD)	(1,261,332)	-
Current Account	625,619	2,961,956
Foreign Currency Account	12,497,259	11,362,170
<b>Closing Balance</b>	<b>116,468,668</b>	<b>104,858,519</b>

Taka:

**10.00 Cash, Cheque and Stamp in hand: Tk. 13,600,806**

The balance is made up as follows:

Particulars	2007	2006
Cash and cheque in hand	13,124,452	9,062,613
Stamp in Hand	476,354	212,923
<b>Closing Balance</b>	<b>13,600,806</b>	<b>9,275,536</b>

Taka:

The amounts have been lying with different branches located throughout the country and at Head Office.

**11.00 Land: Tk. 849,700,000**

The balance is made up as follows:

Particulars	2007	2006
Opening balance	356,626,207	356,098,311
Add: Expenses at Panthapath Land, Kawran Bazar, Dhaka, for Construction of boundary wall	-	527,896
Add: Revaluation of land during the year	493,073,793	-
<b>Closing Balance</b>	<b>849,700,000</b>	<b>356,626,207</b>

Taka:





## 12.00 Fixed Assets at cost: Tk. 91,141,635

Details break-up of Fixed Assets is given below:

Particulars	Furniture and Fixture	Motor Vehicles	Office and Electrical Equipment	Other Assets	Total
As at 1st January, 2007	28,237,662	19,897,286	33,437,242	1,083,739	82,655,929
Addition during the year 2007	816,803	1,331,855	7,800,270	-	9,948,928
Disposal of Fixed Assets	-	-	(1,463,222)	-	(1,463,222)
<b>Cost as at December 31, 2007</b>	<b>29,054,465</b>	<b>21,229,141</b>	<b>39,774,290</b>	<b>1,083,739</b>	<b>91,141,635</b>
<b>Depreciation :</b>					
As at 1st January, 2007	17,290,778	16,130,102	18,649,907	1,095,351	53,166,138
Charged for the year 2007	1,831,021	1,621,345	2,819,625	76,309	6,348,300
Depreciation adjustment for disposal of Fixed Assets	-	-	(1,463,222)	(115,000)	(1,578,222)
<b>Depreciation as at 31-12-2007</b>	<b>19,121,799</b>	<b>17,751,447</b>	<b>20,006,310</b>	<b>1,056,660</b>	<b>57,936,216</b>
<b>Written down value as at 31-12-2007</b>	<b>9,932,666</b>	<b>3,477,694</b>	<b>19,767,980</b>	<b>27,079</b>	<b>33,205,419</b>

## 13.00 Joint Venture Building Project: Tk. 468,824,500

The balance is as per last year account.

### Particulars

Opening balance

Add: Revaluation of building during the year

**Closing Balance**

Taka:

**2007**

175,294,893

293,529,607

**468,824,500**

**2006**

175,294,893

-

**175,294,893**

Joint Venture Building is yet to be registered in the name of the company and hence no depreciation has been charged so far.

## 14.00 Issued, Subscribed & Paid up Capital: Tk. 249,731,700

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 (20%) allotted during 1997

219,600 Ordinary shares of Tk. 100 each fully paid up as Bonus share (30%)

allotted during 2002 (Out of General Reserve Balance at 31-12-2001)

237,900 Ordinary shares of Tk. 100 each fully paid up as Bonus share (25%)

allotted during 2003 (Out of Share Premium Balance at 31-12-2002)

321,165 Ordinary Share of Tk. 100 each fully paid up as Bonus share (27%)

allotted during 2004 (Out of Share Premium)

377,665 Ordinary Share of Tk. 100 each fully paid up as Bonus share (25%)

allotted during 2005 (Out of Share Premium)

283,250 Ordinary Share of Tk. 100 each fully paid up as Bonus share (15%)

allotted during 2006 (Out of Share Premium & General Reserve)

325,737 Ordinary Share of Tk. 100 each fully paid up as Bonus share (15%)

allotted during 2007 (General Reserve)

Taka:

**2007**

61,000,000

12,200,000

21,960,000

23,790,000

32,116,500

37,766,500

28,325,000

32,573,700

**249,731,700**

**2006**

61,000,000

12,200,000

21,960,000

23,790,000

32,116,500

37,766,500

28,325,000

**217,158,000**

All the shares of the company are in the dematerialized form (DEMAT) with effect from May 16, 2004 under CDBL.

The proportion of public and sponsor holdings are given below:

Category A (Sponsor)

50%

Category B (Public )

50%

100%





### 15.00 Contingency Reserve for Insurance Guarantees and Tail ended Insurance Business: Tk. 105,869,651

The balance is made up as follows:

#### Particulars

Reserve against unexpired Guarantees  
Reserve against Tail ended Insurance Business

Taka:

2007	2006
87,080,441	87,080,441
18,789,210	18,789,210
<b>105,869,651</b>	<b>105,869,651</b>

The balance is as per last year account.

### 16.00 Revaluation Reserve: Tk. 966,734,687

The balance is made up as follows:

#### Particulars

Opening Balance  
Add: Appreciated Value of Shares  
  
Add: Appreciated Value of Land and Building  
  
Less: Adjusted against decrease of Market Value of Shares

Taka:

2007	2006
158,575,383	187,043,461
24,248,667	1,192,646
182,824,050	188,236,107
786,603,400	-
969,427,450	188,236,107
2,692,763	(29,660,724)
<b>966,734,687</b>	<b>158,575,383</b>

The value of land and buildings have been increased by Tk.493, 073,793 and Tk. 293,529,607 respectively on the basis of revaluation done by G.K Adjusters Ltd., which was approved by the Board of Directors in their meeting held on 10th April, 2008. The revaluation report was furnished to the SEC in compliance to Directive No. SEC/SRMID/2000-985/2248/PRA-02/1 dated 19th December 2000. This was also published in the Newspaper as Price Sensitive Information.

### 17.00 General Reserve: Tk. 20,666,028

The balance is made up as follows:

#### Particulars

Opening Balance  
Add: Addition during the year  
  
Less: Adjustment against Bonus Share issued during the year

Taka:

2007	2006
33,239,728	22,264,728
20,000,000	32,000,000
53,239,728	54,264,728
32,573,700	21,025,000
<b>20,666,028</b>	<b>33,239,728</b>

### 18.00 Depreciation Fund: Tk. 57,936,216

The balance is made up as follows:

#### Particulars

Opening Balance  
Add: Addition during the year  
  
Less: Adjustment during the year (Motor Vehicle & Curtain)

Taka:

2007	2006
53,166,137	48,288,502
6,348,300	4,982,259
59,514,437	53,270,761
1,578,221	104,624
<b>57,936,216</b>	<b>53,166,137</b>



**19.00 Premium Deposit: Tk. 6,647,428**

The amount represents unadjusted balance of premium as received against Cover Notes over the years for which policies have not been issued within 31st December, 2007. The balance is made up as follows:

Particulars	2007	2006
Deposit Premium on Marine Cover note	4,472,350	22,365,541
Stamp Duty & VAT	2,175,078	5,623,501
Taka:	<b>6,647,428</b>	<b>27,989,042</b>

**20.00 Estimated Liabilities in respect of outstanding claims whether due or intimated: Tk. 126,278,839**

The balance is made up as follows:

Particulars	2007	2006
Fire	40,065,669	75,759,980
Marine	49,267,153	48,796,274
Motor	17,338,503	17,531,535
Misc.	19,607,514	22,686,532
Taka:	<b>126,278,839</b>	<b>164,774,321</b>

**21.00 Amount due to other persons or bodies carrying on Insurance Business: Tk. 90,341,957**

The balance is made up as follows:

Particulars	2007	2006
Payable against Co-Insurance Premium	9,960,760	62,217,124
Payable against Co-Insurance Claim-Fire	26,208,826	4,305,591
Payable against Co-Insurance Claim-Marine	897,720	26,396,104
Overseas Re-Insurer	53,274,651	6,275,836
Taka:	<b>90,341,957</b>	<b>99,194,655</b>

**22.00 Loan from Bank for Building Project (Secured): Tk. 3,712,639**

The balance is made up as follows:

Particulars	2007	2006
Opening Balance	8,427,249	53,310,336
Loan Taken during the year	78,500,000	17,300,000
Interest charged upto December, 2007	1,559,043	5,307,845
Bank charges and Excise Duty	-	7,400
	88,486,292	75,925,581
Less : Adjusted/Re-payment during the year	84,773,653	67,498,332
<b>Closing Balance</b>	<b>3,712,639</b>	<b>8,427,249</b>

Taka:



**23.00 Sundry Creditors: Tk. 41,335,265**

The balance is made up as follows:

Particulars		2007	2006
Payable against Expenses	(i)	23,784,687	22,544,200
Provident Fund Loan		417,482	36,382
Income Tax deduction	(ii)	1,887,330	4,802,699
VAT payable	(iii)	4,902,291	5,379,293
Unpaid dividend	(iv)	4,628,318	3,081,423
Received against Security		4,280,000	4,230,000
VAT deduction against Bills		116,182	114,987
Advance Rent received		-	-
Provident Fund		923,436	276,501
Tax deduction against bills		76,676	59,429
Share Application		14,000	14,000
Hospitalization Insurance Claim		62,023	64,556
Salary Payable		242,228	-
Short & Excess		612	112
Taka:		<b>41,335,265</b>	<b>40,603,582</b>

**i) Payable Against Expenses: Tk. 23,784,687**

The balance is made up as follows:

Particulars	2007	2006
Company's Contribution to PF	684,985	292,931
Incentive Bonus	8,997,648	8,696,285
Honorarium	1,627,000	2,185,000
Audit Fee (including special audit fee)	1,359,500	1,467,500
Rhone Poulence (House Rent)	-	-
Payable to United Hospitals	-	472,500
Payable against Advertisement	2,000,000	2,000,000
A. K. Group	7,429,984	7,429,984
Divident Tax	1,685,570	-
Taka:	<b>23,784,687</b>	<b>22,544,200</b>

**ii) Income Tax deduction: Tk. 1,887,330**

Income Tax deduction at source amounting to Tk. 1,887,330 includes income tax deducted from Dividend, Salary and other bills paid during the year and yet to be deposited to Bangladesh Bank.



**iii) VAT Payable: Tk. 4,902,291**

VAT payable in the amount of Tk. 4,902,291 represents VAT for the month of December 2007, which has been deposited into Bangladesh Bank subsequently on 18-01-2008.

**iv) Unpaid Dividend: Tk. 4,628,318**

This represents balance of unpaid dividend from year to year.

**24.00 Provision For Income Tax: Tk. 84,104,453**

The amount includes Tk. 33,000,000 being Income Tax provision made for the accounting year ended on December 31, 2007 (Assessment year 2008-2009) in accordance with the best estimate of the management on a lump sum basis but without considering the admissible and non-admissible expenses. No tax provision has been made on capital gain from sale of Gulshan land (asstt year 2007-2008) on the ground that the proceeds would be re-invested within one year and is hereby exempt from income tax u/s 32(5) of ITO 1984. The assessment is under process.

**The make-up of the amount is noted below:**

<b>Particulars</b>	<b>2007</b>	<b>2006</b>
Opening balance	51,737,505	36,848,669
Less: Paid against the Asstt. year 2005-2006	633,052	11,132,471
	51,104,453	25,716,198
Less: Dividend distribution tax -2005	-	1,478,693
	51,104,453	24,237,505
Add: Provision made for the year 2007 (Asstt. year 2008-09)	33,000,000	27,500,000
<b>Closing Balance</b>	<b>84,104,453</b>	<b>51,737,505</b>





## PROFIT AND LOSS ACCOUNT

### 25.00 Revenue Account: Tk. 77,901,623

i) The summarized position of net underwriting profit earned during the year 2007 is as follows :

Particulars	Fire	Marine	Motor & Misc.	2007	2006
<b>Premium Income :</b>					
A) Gross Premium	417,287,830	231,559,655	153,915,333	802,762,818	695,430,772
B) Re-Insurance premium Ceded	348,148,602	79,801,350	32,835,698	460,785,650	391,747,699
<b>C) Net Premium (A-B)</b>	<b>69,139,228</b>	<b>151,758,305</b>	<b>121,079,635</b>	<b>341,977,168</b>	<b>303,683,073</b>
<b>Direct Expenses :</b>					
D) Commission {(Net of Re-Insurance Accepted and Ceded (Net) Note-28 (ii))}	15,510,635	20,468,393	23,919,523	59,898,551	47,237,001
E) Claim settled & provided {(Net) (Note-28 (iii))}	5,343,849	11,964,469	41,113,697	58,422,015	63,064,211
F) Management Expenses	28,760,921	63,478,934	33,913,308	126,153,163	116,394,834
G) Allocation of Management Expenses	20.29%	39.23%	40.48%	100%	100%
<b>H) Total Direct expenses (D+E+F)</b>	<b>49,615,405</b>	<b>95,911,796</b>	<b>98,946,528</b>	<b>244,473,729</b>	<b>226,696,046</b>
I) Adjusted Fund balance for unexpired risk (Opening Balance Less closing balance)	(7,923,631)	(2,148,637)	(9,529,548)	(19,601,816)	(12,804,769)
<b>Net underwriting profit (C-H-I) Taka:</b>	<b>11,600,192</b>	<b>53,697,872</b>	<b>12,603,560</b>	<b>77,901,624</b>	<b>64,182,258</b>

### ii) Commission (Net): Tk. 59,898,551

Particulars	Fire	Marine	Motor & Misc.	2007	2006
Commission paid on Direct Business	77,063,612	32,492,051	27,378,525	136,934,188	101,872,906
Commission paid on Re-Insurance Accepted	-	-	-	-	-
	77,063,612	32,492,051	27,378,525	136,934,188	101,872,906
Less : Commission earned on Re-insurance ceded	61,552,977	12,023,658	3,459,002	77,035,637	54,635,905
<b>Net Commission Taka</b>	<b>15,510,635</b>	<b>20,468,393</b>	<b>23,919,523</b>	<b>59,898,551</b>	<b>47,237,001</b>

### iii) Claim settled (Net): Tk. 58,422,015

Particulars	Fire	Marine	Motor & Misc.	2007	2006
Gross Claim	224,239,086	54,170,055	97,399,633	375,808,774	314,391,913
Less : Salvage Received	-	-	-	-	-
	224,239,086	54,170,055	97,399,633	375,808,774	314,391,913
Less : Re-Ins. Claim Recovery during the year	183,200,926	42,676,464	53,013,887	278,891,277	246,069,753
	41,038,160	11,493,591	44,385,746	96,917,497	68,322,160
Add : Outstanding Claim at the end of the year whether due or intimated (Company's Share)	40,065,669	49,267,153	36,946,017	126,278,839	164,774,321
	81,103,829	60,760,744	81,331,763	223,196,336	233,096,481
Less : Outstanding claim at the end of the previous year	75,759,980	48,796,274	40,218,067	164,774,321	170,032,271
<b>Net Claim Taka:</b>	<b>5,343,849</b>	<b>11,964,470</b>	<b>41,113,696</b>	<b>58,422,015</b>	<b>63,064,210</b>



**26.00 Interest Received and Accrued: Tk. 36,213,444**

The balance is made up as follows:

Particulars	2007	2006
Interest on FDR	32,958,463	25,073,590
Interest on STD Accounts	3,508,857	1,988,061
Interest from Land Sale	-	804,058
	36,467,320	27,865,708
Less : Interest adjusted on OD Account	253,876	291,702
Taka:	<b>36,213,444</b>	<b>27,574,006</b>

**27.00 Dividend and Debenture Interest: Tk. 4,923,938**

The balance is made up as follows:

Particulars	2007	2006
Dividend Income	4,923,938	4,326,991
Debenture Interest	-	-
Taka:	<b>4,923,938</b>	<b>4,326,991</b>

**28.00 Building Rent: Tk. 5,583,619**

The position has been arrived at after adjusting the interest on loan amounting to Tk. 1,559,043 and maintenance expenses including Municipal Tax amounting to Tk. 492,638 and insurance premium and other expenses Tk. 3,011,012.

**29.00 Registration Renewal Fee: Tk. 2,444,008**

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

**30.00 Audit Fee: Tk. 358,000**

The balance is made up as follows:

Particulars	2007	2006
Statutory Audit (provision during the year)	258,000	258,000
Special Audit (provision during the year)	100,000	500,000
Taka:	<b>358,000</b>	<b>758,000</b>



**31.00 Balance of Profit and Loss Appropriation Account: Tk. 88,818,085**

The balance is made up as follows:

**Particulars**

Underwriting Profit as per Revenue Accounts

Interest Income & Dividend

Other Income (including profit on sales of shares)

Less : Expenses of management

(not related to any fund or account)

Net profit for the year

Less : Reserve for Exceptional Loss

(10% of Net Premium)

Add : Surplus brought forward

Less :

i) Tax provision for Assessment year  
(2008-2009) A/C 31-12-2007

ii) Dividend Equalization Reserve

iii) Deferred Tax

iv) General Reserve

Balance available for distribution

**Surplus Available**

Taka:

2007	2006
77,901,624	64,182,258
41,137,382	37,095,183
80,326,503	39,876,121
199,365,509	141,153,562
22,523,475	19,182,255
176,842,034	121,971,307
34,197,717	30,368,307
142,644,317	91,603,000
1,173,768	1,644,468
<b>143,818,085</b>	<b>93,247,468</b>
33,000,000	27,500,000
-	-
2,000,000	-
20,000,000	32,000,000
88,818,085	33,747,468
<b>88,818,085</b>	<b>33,747,468</b>

**32.00 Contingent Liability:**

As per Management of the company Pragati Insurance Ltd. has no contingent liabilities as of December 31, 2007.

**33.00 Post Balance Sheet Events (BAS-10):****Stock Dividend:**

In addition the Board of Directors in its meeting held on May 07, 2008 recommended a stock Dividend @35% out of General Reserve, which will be given effect in due course.

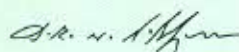
**34.00 General:**

i) Earning per share (EPS):

The earning per share of the company is as follows:

	2007	2006
Before Tax	70.81%	56.17%
After Tax	56.78%	43.50%

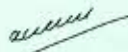
ii) As at December 31, 2007 the company had 29 Board members. Board of Directors had seven (7) Board Meetings, Administration Committee had two (2), Meeting, Technical and Claim Committee had five (5) Meetings and Audit Committee (Finance and Development Committee) had four (4) Meetings during the year 2007.



A.K.M. Rafiqul Islam  
Managing Director



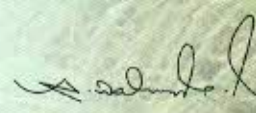
Syed M. Altaf Hussain  
Director



Engr. A. Latif  
Director



Al-Haj Khalilur Rahman  
Chairman



(A. Wahab & Co.)  
Chartered Accountants

Dated: Dhaka, April 29, 2008.

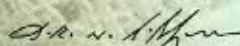


**FORM-AA****CLASSIFIED SUMMARY OF ASSETS  
AS AT DECEMBER 31, 2007**

Class of Assets	Book Value	Basis of Valuation
National Investment Bond (Tk. 45,00,000 is held with BD Bank)	4,500,000	Book Value
Shares (at market value)	219,063,163	Market Value
Debentures (at cost)	19,019,144	Book Value
Cash on Fixed Deposit, STD and Current A/c with banks	496,737,400	Book Value
Cash & Stamps in hand	13,600,806	Book Value
Outstanding Premium and other dues	208,896,704	Book Value
Interest accrued but not received	7,470,087	Book Value
Sundry Debtors, advance & Deposits	70,113,543	Book Value
Stock of Printing Materials in hand (at cost)	438,700	Book Value
Land	849,700,000	Book Value
Fixed Assets (at cost)	91,141,635	Book Value
Joint Venture Building Project	468,824,500	Book Value

Taka: **2,449,505,682**

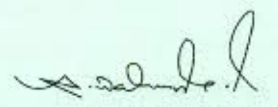
The cost of Fixed Assets is inclusive of Tk. 29,054,465 on account of Furniture & Fixtures Accumulated depreciation on Fixed Assets amounting to Tk. 57,936,216 has been shown under Depreciation Fund Account and not deducted from the cost of fixed assets shown above.

  
A.K.M. Rafiqul Islam  
Managing Director

  
Syed M. Altaf Hussain  
Director

  
Engr. A. Latif  
Director

  
Al-Haj Khalilur Rahman  
Chairman

  
(A. Wahab & Co.)  
Chartered Accountants





## DIRECTORS' CERTIFICATE

As per regulations contained in the first schedule in the Insurance Act, 1938 as amended as per Section 40-C of the said Act, we certify that:

The value of investment in shares have been taken at market value and debentures at cost and the quoted value there of mentioned wherever available.

The value of all assets as shown in the Balance Sheet and as classified on form AA annexed have been duly reviewed as at 31st December, 2005 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several heading as enumerated the annexed form.

All experts of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

A.K.M. Rafiqul Islam  
Managing Director

Syed M. Altaf Hussain  
Director

Engr. A. Latif  
Director

Al-Haj Khalilur Rahman  
Chairman

(A. Wahab & Co.)  
Chartered Accountants





# Branch Office

## Dhaka Division

01	Dilkusha Branch 76, Dilkusha C/A Dhaka-1000	Salim Sajjad Haque Assistant Vice President	Tel: 9567681 Fax: 9551685 Res: 9338126 Mob: 01819258655
02	Imamgonj Branch 31, Mitford Road, Imamgonj Dhaka-1000	Nazrul Islam Talukder Assistant Vice President	Tel: 7319818 Res: Mob: 01819288291
03	Elephant Road Branch 299, New Elephant Road Dhaka	Sharif Mustaba Executive Vice President	Tel: 9661349 Fax: 8616023 Res: 8615028 Mob: 01819238198
04	Motijheel Branch Sena Kalyan Bhaban, Room # 1036 (13th Floor), 195, Motijheel C/A Dhaka-1000	Ali Fathker (Kallol) Vice President	Tel: 7115066 Fax: 9556415 Res: 8021464 Mob: 01713002412
05	VIP Road Branch Oriental Trade Center 69/1, New Purana Paltan Lane Dhaka-1000	Abdul Momen Executive Vice President	Tel: 8321796 Fax: 8316354 Res: 9123054 Mob: 01711696338
06	Biman Bhaban Branch 100 Motijheel C/A Dhaka-1000	S.M.B Shameem Executive Vice President	Tel: 9567681 Fax: 9551685 Res: Mob: 01911351699
07	Sadarghat Branch 32-Ka, Liakat Avenue Dholaikhal Dhaka-1000	Ahmed Faruk Assistant Vice President	Tel: 7113066 Fax: Res: Mob: 01911389736
08	Malibagh Branch Manhattan Tower, 83, Siddeswhari Circular Road, Malibagh Dhaka-1217	Md. Golam Faruque Vice President	Tel: 8311078 Fax: 8311078 Res: 9870658 Mob: 01711566735
09	Tejgaon Branch BSRS Bhaban, 14th Floor 12, Kawran Bazar Dhaka-1215	Md. Abdul Alim Khan Asstt. Vice President	Tel: 8130173 Fax: Res: Mob: 01711696343
10	Hatkholā Branch Suvechchha Plaza 32/1, Shahid Nazrul Islam Sarak Hatkholā, Dhaka-1000	Fazlul Karim Alamgir Executive Vice President	Tel: 9559410 Fax: 9560214 Res: 9361749 Mob: 01818225291





## Branch Office

### Dhaka Division

11	Gulshan Branch House # 55, Road # 17 Kamal Ataturk Avenue Dhaka-1213	Bahauddin Ahmed Assistant Vice President	Tel: 9886151 Fax: Res: 7281321 Mob: 01711841175
12	Mirpur Branch Central Plaza (3rd Floor) 231, Sen Para, Parbata, Rokeya Sarani Mirpur -10, Dhaka-1213	Md. Razzaqul Haider Chowdhury Assistant Vice President	Tel: 8060587 Mob: 01711841175 Fax: 8060587
13	Bangabandhu Avenue Branch 13, B.B. Avenue Dhaka-1000	Khandoker Zafor Sadeque Executive Vice President	Tel: 9566389 Res: 8610299 Mob: 01911317492
14	Narayangonj Branch 150, B.B. Sarak, Narayangonj	Farid Ahmed Vice President	Tel: 9712646 Mob: 01711561368
15	Savar Branch Hasem Plaza, EPZ (Gate) Ganakbari, Savar, Dhaka.	Abdus Salam Vice President	Tel: 7702262 Mob: 01715013439
16	Tongi Branch Jalil Market (2nd Floor) Tongi, Gazipur	Ekramul Hoque Assistant Vice President	Tel: 9802786 Mob: 01199838694
17	Madhabdi Branch School Super Market Complex (1st Floor), Shop No. 19,31 & 32 Madhabdi, Narsingdi	Farida Yesmin Branch In-Charge	Tel: 06257-978 Mob: 01711037419
18	Narsingdi Branch H.M. Plaza, 20 West Kandapara Sadar Road, Narsingdi.	Md. Jashim Uddin Branch In-Charge	Tel: 0628-63009 Mob: 01199071258 01817404102
19	Faridpur Branch 169, Mujib Sarak Faridpur.	Khandhoker Zakir Hossain Branch In-Charge	Tel: 62691 Res: 62848 Mob: 01712061053
20	Mymensingh Branch 10, Durgabari Road Mymensingh	A.K.M. Kawsar Hossain Branch In-Charge	Tel: 64062 Mob: 01712003899
21	Tangail Branch Holding No. 212 Victoria Road, Tangail	Shakhawat Hossain Branch In-Charge	Mob: 01716780366





## Branch Office

### Rajshahi Division

32	Rangpur Branch Baitus Syed Super market Central Road, Rangpur	Md. Reazul Hoque Khandker Branch In-Charge	Tel: 62933 Mob: 01717114681
33	Pabna Branch S.M. Super market Haji Mohd. Mohsin Road, Pabna.	A.H.M. Raihan Branch In-Charge	Tel: 66541 Mob: 01712021653
34	Dinajpur Branch Northern Plaza Holding No. 74/69 Dinajpur Town Dinajpur.	Farid Hossain Sarker Branch In-Charge	Tel: 51105 Mob: 01712138134

## Branch Office

### Khulna Division

35	Khulna Branch 25 Sir Iqbal Road, Khulna	S.M. Murshed Executive Vice President	Tel: 723724 Res.: 760207 Fax: 720056 Mob: 01711321702
36	Jessore Branch Gess Tower (2nd Floor) M.K. Road, Jessore	G.M. Saidur Rahman Branch In-Charge	Tel: 68896 Res.: 68897 Mob: 01711350349
37	Kushtia Branch Lavelly Tower (6th Floor) 55/1, Sirajuddowla Road, Kushtia	Md. Mahabubul Alam Branch In-Charge	Tel: 62223 Mob: 01712023445

## Branch Office

### Barisal Division

38	Barisal Branch 18, Hemayet Uddin Road Barisal.	Amjad Hossain Talukder Asst. Vice President	Tel: 64268 Mob: 01552483202
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## Branch Office

### Sylhet Division

39	Sylhet Branch Laldighirpar Sylhet	Ahmed Tazdiquil Mowla Assistant Vice President	Tel: 715008 Res.: 714009 Mob: 01711388586
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## 21ST AGM IN PICTURE







## Pragati Insurance Limited

Pragati-RPR Centre, 20-21, Karwan Bazar, Dhaka-1215, Bangladesh

### Proxy Form

I/We .....  
of .....  
being a member of Pragati Insurance Ltd. and entitled to vote , hereby appoint Mr./Mrs./Miss .....of .....  
.....as my/our Proxy to attend  
and vote for me/us and on my/our behalf of the 22nd Annual General Meeting of the Company to be held on  
the 12nd June, 2008 or at any adjournment thereof.

Signed this .....day of .....2008

Signature of Proxy

Signature of Member

Folio No./ Bo. No. ....

No. of shares held.....

Revenue Stamp

N.B: 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.

A Proxy must be a member of the Company

Form of Proxy, duly stamped and signed must be deposited at the Company's Registered office not later than 72 hours before time appointed for the meeting. In default , forms of proxy will not be treated as valid.



## Pragati Insurance Limited

Pragati RPR Centre, 20-21, Karwan Bazar, Dhaka-1215, Bangladesh

### ATTENDANCE SLIP

I hereby record my attendance at the 22nd Annual General Meeting of Pragati Insurance Limited on the 12th June, 2008 at Jamuna Resort Ltd. Bhupur, Tangail

Name of Member/Proxy

Folio No./B.O. No. ....

Signature of Shareholder/Proxy

N.B. Please complete the Attendance Slip and hand it over at the entrance of the meeting hall.