

29th AGM Annual Report 2014



Progress & Prosperity



SYMBOL OF SECURITY

Pragati Insurance Limited



*Annual Report
2014*

Progress & Prosperity

** We cannot seek achievement for ourselves and forget about progress and prosperity for our community.... Our ambitions must be broad enough to include the aspirations and needs of others, for their sakes and for our own.**

_ Cesar Chavez



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Letter of Transmittal

All Shareholders
Bangladesh Securities & Exchange Commission
Insurance Development & Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited

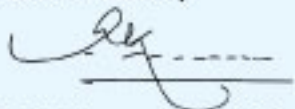
Sub: Annual Report for the year ended 31 December 2014

Dear Sir(s)

The Undersigned has the privilege to forward a copy of Annual Report of Pragati Insurance Limited together with the Auditors' Report & Audited Financial Statements including Balance Sheet as at 31st December, 2014 and Income statement (Profit & Loss Account) & Cash Flow Statement for the year ended 31st December 2014 along with Notes thereon for your kind information and record.

Thanking you

Yours Sincerely



(Md. Akram Hossain)
Company Secretary

Pragati Services





Company Profile

Incorporation	January	27,1986
Commencement	January	30,1986
Listing with DSE	April	04,1996
Listing with CSE	April	06,1996

Registered Office

Pragati Insurance Bhaban

20-21, Kawran Bazar

Dhaka-1215 Bangladesh

Phone : PABX : 880-02-9133680-2

Fax : 880-2-8122980

www.pragatiinsurance.com

E-mail : info@pragatiinsurance.com

Auditor

Mahfel Huq & Co.

Chartered Accountants





Our Vision

Our vision is to be the leaders in non-life insurance industry in the country by way of providing expeditious and courteous services to all our clients; to operate by code of conduct motivated by a value system that promotes integrity, performance and personal growth, and to maintain our leading edge in the industry by striving to boost our financial strength and profitability.

Our Mission

Our Mission is to provide innovative and cost effective non-life insurance solutions to our clients and an acceptable return to our shareholders through committed and professional staff.



Notice



Pragati Insurance Limited

Head office: Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215.
Tel: PABX: 9133680-2 Fax: 880-2-8122980

NOTICE OF THE 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of Pragati Insurance Limited will be held on **Thursday, the 25th June, 2015 at 12.00 noon at Samara Convention Center, Panthapath, Dhaka** to transact the following business.

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 31st December, 2014 together with the Auditors' Report thereon.
2. To declare Dividend for the year 2014 as recommended by the Board of Directors.
3. To elect Directors in place of retiring Directors from Group-A shareholders and from Group-B shareholders.
4. To appoint Auditors for the year 2015 and fix their remuneration.

By order of the Board of Directors


(Md. Akram Hossain)
Company Secretary

Dated Dhaka, the 24th May, 2015.

Notes:

- a) The record date : 20th May 2015.
- b) Members of the Company whose names appear in the Register of members upto the record date will be entitled to dividend for the year 2014 to be approved by the shareholders in the 29th 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 48 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 for entrance in the meeting.**

Notes:

In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, no Gift/ Gift Coupon/ Food Box shall be distributed at the 29th AGM.



Business Strategy

Our strategy is designed to achieve sustainable and profitable growth for all our stakeholders. To realize this our fundamental goals is to have a deep understanding of our customer's need and provide them with high quality insurance services. We believe that by attending this vital goal the success will trickle down to all our stakeholders.





Insurance Services

Fire Insurance

Fire & Allied Perils Insurance

Motor Insurance

Comprehensive Insurance

Act Liability Insurance

Health and Accident Insurance

Overseas Mediclaim Insurance

Personal Accident Insurance

Peoples Personal Accident Insurance

Health Care & Hospitalization Insurance

Marine Insurance

Marine Cargo Insurance

Marine Hull Insurance

All Risk Insurance

Industrial All Risk Insurance

Erection All Risk Insurance

Hotel All Risk Insurance

Machinery Breakdown Insurance

Electronic Equipment Insurance

Boiler & Pressure Vessels Insurance

Power Plant Insurance

Deterioration of Stock-insurance

Contractor's All Risk Insurance

Aviation Insurance

General Aviation Insurance

Personal Accident Airline Insurance

Air Travel Insurance

Miscellaneous Insurance

Fidelity Guarantee Insurance

Public Liability Insurance

Products Liability Insurance

Burglary & Housebreaking Insurance

Cash-in-Safe Insurance

Cash-in-Transit Insurance

Cash-in-ATM Insurance

Safe Deposit Box (Bank Lockers) Insurance

Credit Shield Insurance Policy

SME Insurance

Tournament Insurance

Replacement of Lost Card/Fraud Insurance

Consequential Loss/Business Interruption Insurance

Workman's Compensation Insurance

Hotel All Risk Insurance

Weather Index-Based Insurance

Notice



Pragati Insurance Limited

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The background of the page features a light blue world map. In the foreground, there are dark silhouettes of two people, a man and a woman, both wearing business attire and carrying briefcases. They are facing each other and shaking hands, symbolizing a business agreement or partnership.

Directors' Profile

Directors' Profile



Chairman
Abdul Awal Mintoo

Mr. Abdul Awal Mintoo is the Chairman of Pragati Insurance Limited. He obtained his B.Sc. and M.Sc. degree from the State University of New York. He also obtained M.Sc. in Agricultural Economics from the University of London. Mr. Mintoo is a visionary man and leading business personality in the country. He is the CEO of Multimode Group, Director of Dula Mia Cotton and Spinning Mills, Kay & Que (BD) Limited, Lal Teer Seeds Limited, North South Seeds Limited, M.F. Consumer Limited, NFM Limited, NFM Energy Limited, A & A Investment Limited and Multimode Limited. He is also a Director of Heidelberg Cement Bangladesh Ltd, United Hospital Limited and Pragati Life Insurance Limited. He is the former Chairman of National Bank Limited and Past Chairman of Bangladesh Association of Banks. He is the Chairman of Jamuna Resort Limited. He is associated with a number of Social and Trade bodies. He was elected President of FBCCI, the Apex Trade Body for two terms and has been recognized through numerous awards. He is the founder of Iqbal Memorial College in his village. He is associated with number of Social and educational institutions.

Mr. Mintoo is very widely traveled person and he already traveled most of the countries of the world. He is fond of reading and writing and already authored few books i. e., বাংলাদেশ : পরিকল্পনা ও বেসরকারি, সমাজ-নিষ্ঠার কথাবার্তা এবং বাংলাদেশ রাজনীতি ও রাজনৈতিক অবস্থিতি ইত্যাদি।



Vice Chairman
Khan Mohammed Ameer

Mr. Khan Mohammed Ameer is the Vice Chairman of Pragati Insurance Limited. He is the Chairman and Managing Director of Padma Group of Companies, Managing Director of Eunoos Trade Centre Limited, Padma Polly Cotton & Knit Fabrics Limited, Tex Print Limited, Padma Printers & Color Limited, Color Trade Limited, Padma Spintex Limited, Padma Real Estate Limited, Color Process Limited and Ameertex Limited. He is also a Director of Pragati Life Insurance Limited. He is also associated with other Social and educational Organizations.

Directors' Profile



Director
Mohammed Abdul Awwal

Mr. Mohammed Abdul Awwal is a Sponsor Director of Pragati Insurance Limited and the former Chairman of the Company. He is a renowned shipping personality. Mr. Awwal joined business from early 1968. He is the Chairman of MKR Group and Bengal Shipping Line Limited, Khalil and Sons Limited, Royal Bengal Shipping, Beacon Shipping Lines Limited, Adam Garments Sourcing Limited and Beacon Engineering Limited. He is also a Director of Pragati Life Insurance Limited, Jamuna Resort Limited and Padma Oil Limited. He is the Member of Chittagong Club Limited and Gulshan Club Limited. He is the past District Governor of Rotary International, District-3280, Bangladesh. Besides, he is associated with many Social and Professional Organizations.

He is the Honorary Consul of the Republic of the Philippines in Chittagong.



Director
Abdul Monem

Mr. Abdul Monem is a Sponsor Director of Pragati Insurance Limited. He was the former Chairman of the Company. He is the leading business personality. He is the Chairman and Managing Director of Abdul Monem Limited (AML), one of the leading business group of the country. Abdul Monem Limited is specialized in the construction of Highways, Bridges, Airport and Flyovers. AML is the authorized bottler of Coca Cola, Manufacturer of IGLOO Ice Cream, Abdul Monem Sugar Refinery Limited a sister concern of AML. He has keen interest in sports and was the former President of Dhaka Mohammadan Sporting Club. He is the Promoter of many Social and educational institutions.

Directors' Profile



Director
Alhaj Khalilur Rahman

Alhaj Khalilur Rahman is a Sponsor Director of Pragati Insurance Limited and former Chairman of the Company. He is the Chairman and Managing Director of KDS Group, a renowned business house in the country. He is the Chairman of Pragati Life Insurance Limited. He is a Director of Jamuna Resort Limited. He is the President of Metropolitan Chamber of Commerce and Industries, Chittagong. He has set-up a number of Social and Educational Institutions in his native Village, Chittagong.



Director
Syed M. Altaf Hussain

Syed M. Altaf Hussain is a Sponsor Director and Former Vice Chairman of Pragati Insurance Limited. He obtained his Graduation in Engineering from the University of Texas, USA, and Post Graduation from the North Dakota State University of USA. He also obtained a Diploma in Agriculture from the Harvard University of USA. He is the Chairman and CEO of W&W Grains Corporation, representative of Cargill Inc. USA. He was the founder Chairman and Sponsor Director of Pragati Life Insurance Limited. He is the Chairman of Sonic Allied Industries Limited, Chairman & CEO of W&W Capital Commitment Limited, Chairman & CEO of W&W Properties Limited and Former Adviser ATDP-II Funded by the USAID. He is the Vice Chairman of Jamuna Resort Limited. He is the Chairman of Editorial Board of The Daily Janata. He is associated with many Social and educational institutions.

Directors' Profile



Director
Md. Syedur Rahman Mintoo

Mr. Md. Syedur Rahman Mintoo is a Sponsor Director and Former Vice Chairman of Pragati Insurance Limited. He is the Managing Director of Pro-Star Group. He is the Chairman of K-Tex Industrial Company Limited and Process Industrial Company Limited. He is also a Director of Pragati Life Insurance Limited. He is the Honorary Consul of Laos People's Democratic Republic. He is a member of Dhaka Club Limited, Gulshan Club Limited and Kurmitola Golf Club, Dhaka. He is associated with many Social and educational institutions.



Director
Md. Sarwar Kamal

Mr. Md. Sarwar Kamal is a Sponsor Director of Pragati Insurance Limited and a former Vice Chairman of the Company. He graduated in Economics from the North East Missouri State University of USA and obtained Masters of Human Resource Management from the North East Missouri State University of USA. He is the Managing Director of McDonald Bangladesh (Pvt.) Limited, McDonald Steel Building Products Limited, McDonalds Seeds Limited, Polymer Agro Industries Limited, One Steel Limited and he is also an Independent Director of National Tea Company Limited. He is the member of Kurmitola Golf Club, Dhaka, Gulshan Club Limited, Uttara Club, Dhaka and Army Golf Club, Dhaka. He is an active Social worker engaged with various activities to bring changes in under privileged people.

Directors' Profile



Director
Mohammed A. Malek

Mr. Mohammed A. Malek is a Director of Pragati Insurance Limited. He graduated in Marine Engineering from the Merchant Navy College, London. He also obtained DTP Class-1 Marine Engineering Certificate from England. Presently, he is engaged in Marine Technology Consultancy, Ship Owning, Ship Management and Shipping Agency. He is the Managing Director of Bengal Shipping Lines Limited, Associated Traders and Marines Limited, ADAMS Garments Sourcing Limited, Bencon Seatrans Limited and a Director of Khalil & Sons Limited. He is the Chairman of The New School, Dhaka. He was a freedom fighter in Liberation War of Bangladesh in 1971. He is a member of Chittagong Club Limited and Bhatlary Golf and Country Club, Chittagong. He is associated with many Social and educational Organizations.



Director
Tabith Mohammed Awal

Mr. Tabith Mohammed Awal is a Director of Pragati Insurance Limited and a member of the Directors' Audit Committee. He holds a Bachelor of Business Administration and Masters of Science from George Washington University, USA. He is a Director of Multimode Group and presently, he serves as the Deputy Chief Executive Officer of Multimode Group. He is the Managing Director of Kay & Que(BD) Limited and Jongboo Multimode Chemicals Limited. He sits on the Board of all Multimode Group and Associate Concerns. He is also a Director of Pragati Life Insurance Limited. He has keen interest in Sports, Music and associated with many social and cultural Organizations. He is the President of Soccer Club, Feni and also the Vice President of Bangladesh Football Federation.

Directors' Profile



Director
A.S.M. Mohiuddin Monem

Mr. A.S.M. Mohiuddin Monem is a Director of Pragati Insurance Limited and a member of the Directors' Audit Committee. He is one of the most successful industrialists of Bangladesh. He represents the new generation of business leaders in Bangladesh. Mr. Monem received his Bachelor's degree in Industrial Engineering from North Eastern University, Boston, USA in 1991 and Master Degree in Engineering Management from the same institution in 1994, where he graduated with Honors with CUM LAUDE. After his graduation, Mr. Monem joined Abdul Monem Limited (AML). Since then he has revolutionized the way of doing business at AML. His dedication, commitment and passion for business have transformed the fortune of Abdul Monem Empire. Under his leadership, the business process at AML has gained clockwork efficiency which has been translated into unprecedented growth in Beverage, Ice-Cream, Food, Sugar and Construction units. He is also a Director of Pragati Life Insurance Limited. He has a keen eye for identifying opportunities and transforming them into profitable ventures. He has successfully set-up the first USA-Bangladesh joint venture operation in Information Technology sector through Service Engine, where he serves as the Chairman. This is true reflection of his remarkable business acumen. He has been awarded CIP (Commercially Important Person)-Export in 2009 and 2011 by the Government of Bangladesh for his great contribution to export in the Information Technology sector.

Mr. Monem is a great believer in community development. He takes pride in taking the extra step to go beyond business activities in order to become a Socially responsible citizen. In this spirit, he has set-up AML foundation, a non-profit organization with a view to helping the less privileged people of the society with their education, healthcare and other amenities.



Director
Md. Musfiqur Rahman

Mr. Md. Musfiqur Rahman a Civil Engineer by Profession is a sponsor Director of Pragati Insurance Limited. He is the Managing Director of Concord Pragatee Consortium Limited, the Concord Builders Limited, Cosmos Properties Limited, Engreen Limited and Prudent Super Mall.

Directors' Profile



Director
Nasir Latif

Mr. Nasir Latif is a Director of Pragati Insurance Limited and a member of the Directors' Audit Committee. He is the Chairman of Concord Pragatee Consortium Limited, the Concord Builders Limited, Cosmos Properties Limited, Engreen Limited and Prudent Super Mall. He is associated with many Social and educational Organizations.



Director
Nigar Jahan Chowdhury

Mrs. Nigar Jahan Chowdhury is a Director of Pragati Insurance Limited. She is the wife of Alhaj Yunus Chowdhury of Chittagong a renowned Industrialist. She is also a Director of Chowdhury P & D Industries Limited, Chittagong and a Director of Pragati Life Insurance Ltd. She is associated with many social organizations.

Directors' Profile



Director
Ms. Nahreen Siddiqua

Ms. Nahreen Siddiqua is a sponsor Director of Pragati Insurance Limited. She obtained her MSS Degree from the University of Dhaka. She joined her husband's business and she hold the position of Chairperson of Purbachal Steel Mills Limited and Purbachal Exclusive Limited. She has much interest in Industry and share business. She visited many Countries of the World. She is associated with a number of Social and Cultural Organizations.



Director
Ms. Tahsina Rahman

Ms. Tahsina Rahman is a Director of Pragati Insurance Limited. She obtained her BBA from USTC and Continuing MBA in IUB. She is a dynamic, results-oriented professional with experience and visible achievements in business development startup, strategic business, partnerships and emerging markets including childcare arenas. Out-of-box thinker with visionary leadership strengths, having resourceful team player characterized by innovative entrepreneurial spirit.

She is also associated with number of Social Organizations.

Directors' Profile



Independent Director
A.K.M. Shamsuddin

Mr. A.K.M. Shamsuddin is an Independent Director of Pragati Insurance Limited and Chairman of the Directors' Audit Committee. He is an MBA of Dhaka University and Mechanical Engineer had his post graduate studies at the University of Calgary, Alberta, Canada. He is the Chairman of E-zone Group, an innovative venture for education, HR and organizational development. He was the Chairman of the Board of News Crop Publication Limited, publishers of the English daily, The News Today. Mr. Shamsuddin was the Founding Managing Director of Social Marketing Company popularly known as SMC.

He worked as CEO of three multinational Medicine Producers (AVENTIS, FISIONS, and HOECHST). He was the President of Foreign Investors Chambers of Commerce and Industry (FICCI). Founding Chairman and Present Board member of CDBL. He was a Director of Chittagong Stock Exchange Limited and Bangladesh Employers Federation. He sits on the Board of IIFC. He also taught MBA level students of AIUB. He attended many training courses around the world. He is associated with many Social and Professional Organizations. He was the past District Governor of Rotary International District-3280, Bangladesh.



Independent Director
Mahbub Anam

Mr. Mahbub Anam is an Independent Director of Pragati Insurance Limited. He graduated in Social Science from Dhaka University. He started career in marketing for International Ocean Transportation in 1984. He joined US Lenis Agency in Bangladesh, the then largest American Shipping Company. Mr. Mahbub stepped in the field of agriculture in 1995 by playing a vital role in establishing East West Seed (Bangladesh) Limited (Later changed name as Lal Teer Seed Limited). This was the first research based seed company in Bangladesh. In addition, now he has taken responsibility of a new venture, Lal Teer Live Stock Limited to develop better local breed for Cattle & Buffalo to increase milk and meat production in Bangladesh.

He is the Chairman of the Standing Committee for Agriculture, FBCCI and immediate past President of Bangladesh Seed Association. He is the Managing Director of LalTeer Seed Limited, LalTeer Live Stock Limited, North South Seed Limited and Chen Crop Science Bangladesh Limited.

He is associated with number of Trade Bodies and Professional Organizations. He attended various Seminar and Conference at home and abroad.

Directors' Profile



Managing Director
Md. Manirul Islam

Mr. Md. Manirul Islam started his career in private insurance sector with Pragati Insurance Ltd. as Managing Director and CEO since 1st October, 2012. He obtained B.Com (Hon's), M.Com (Accounting) from Dhaka University in 1976 and also obtained BIA Diploma from Bangladesh Insurance Academy in the year 1985. He joined Sadharan Bima Corporation in May 1981 as a Trainee Officer. He retired voluntarily from Sadharan Bima Corporation on 30th September, 2012 as General Manager.

During his service in Sadharan Bima Corporation, he worked in various Departments like Underwriting, Claim, Accounts, Re-Insurance, Finance & Investment etc. and gathered vast knowledge and experience. He has attended many insurance related seminars, symposiums and workshops. He participated in various professional training courses at home and abroad. Mr. Islam is a renowned insurance personality.

Apart from Insurance Industry, Mr. Manirul Islam is well associated with various social organizations. He is a councillor of Bangladesh Football Federation (BFF). He was also a councillor and former Member of the Finance Committee of Bangladesh Cricket Board (BCB).



Executive

Office

Md. Manirul Islam

Managing Director

S. M. Jaffar

Additional Managing Director

Kaiser Rahman

Deputy Managing Director, Health Insurance

Md. Delwar Hossain, FCA

Chief Financial Officer

Ishfaqul Islam Chowdhury

Deputy Managing Director, HR & Admin

Syed Sehab Ullah Al-Manjur

Deputy Managing Director, Underwriting

Mihir Kanti Barua

Deputy Managing Director, Internal Audit

Kabir Ahmed

Assistant Managing Director, Re-Insurance

Md. Shafiqul Islam

Senior Executive Vice President, F & A

Bikash Chandra Pal

Executive Vice President, Underwriting

Md. Manjur Hussain

Senior Vice President, Branch Control

Kazi Nakibul Islam

Senior Vice President, F & A

Mahtabuzzaman Chowdhury

Senior Vice President, Re-Insurance

K. M. Mohsin

Senior Vice President, Board & Real Estate

Nahid Akhter Chowdhury

Vice President, Branch Control

Syed Anisul Hoque

Vice President & Deputy Secretary

Mostaque Ahmed

Vice President, Claim

Selina Akhter

Vice President, Claim

Mamunul Hassan

Vice President, Training

Abu Sufian Akhand

Vice President, IT

S.M. Shaheen Akhter

Vice President, Internal Audit

M. Abdullah

Vice President, Underwriting

Md. Akram Hossain
Company Secretary

Marketing

Deputy Managing Directors

Khandoker Zafor Sadeque

Md Abul Hasan

Sharif Mustaba

Md. Nazrul Islam

Assistant Managing Directors

SMB Shameem

ASM Reazur Rahman

Major Syed Obayidul Karim(Retd)

Md. Golam Faruque

Ali Fathker Kollol

Jamal Uddin Haider

Business Consultant

Tayebur Rahman

Executive Vice Presidents

Md.Kazi Golam Haider(Dablu)

Ahmed Faruk

Abdus Salam

Senior Vice Presidents

Md. Mujtaba Ali Mahmood

Delwar Hossain

Md. Habibur Rahman

Humayun Kabir Majumder

Md. Azizul Hoque

Bahauddin Ahmed

Syed Saidul Islam

Md. Abu Sarwar Hossain

Murad Ahmed

Vice Presidents

Ashis Kumar Barua

Subak Kumar Barua

Mahbubul Hoque Chowdhury

Md. Shakhawath Hossain

Md. Abdul Mottaleb

G.M. Saidur Rahman

Abdul Alim Khan

Ekramul Hoque

A.S.M. Emdadul Hoque

Senior Management Team



Standing from left to right, Khandoker Zafor Sadeque, DMD (Marketing), Mihir Kanti Barua, DMD (Internal Audit), Ishfaq S M Jaffar Additional MD, Kaiser Rahman, DMD (Health and Non-Traditional Insurance), Syed Sehab Ullah Al-Manjur, DMD

Not in Picture: Md. Abul Hasan, DMD (Agrabad Branch), Sharif Mustaba, DMD (Elephant Road Branch), Md. Nazrul Islam,



Islam Chowdhury, DMD (HR & Administration), Md. Delwar Hossain (Chief Financial Officer), Md. Manirul Islam (MD and CEO), (Underwriting).

DMD (Jubilee Road Branch).

Company's Performance

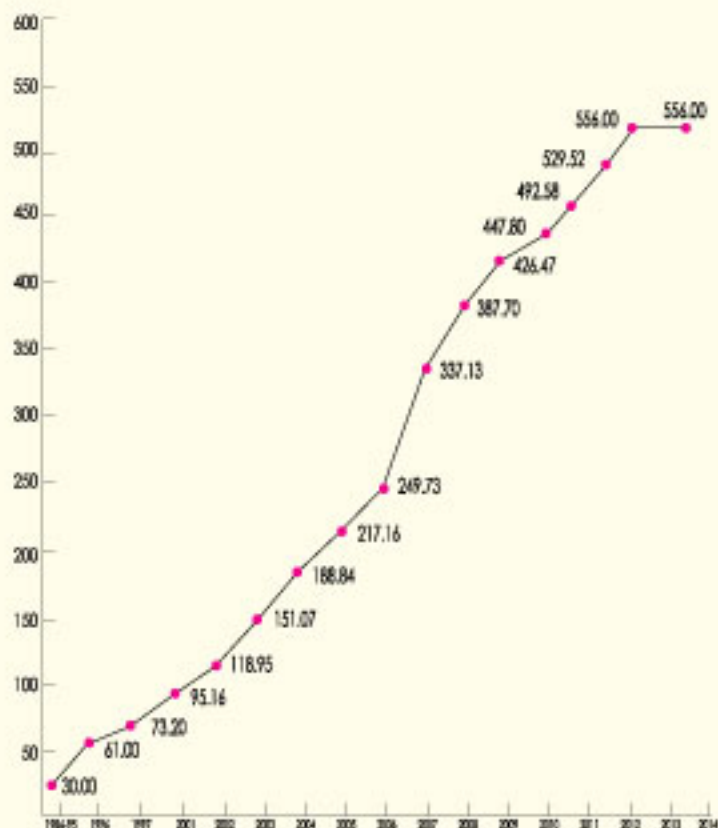
5 Years at a glance

Taka in Million

Particulars	2014	2013	2012	2011	2010
Financial Performance					
Gross premium	1,387.83	1,269.14	1,151.25	1,137.29	1,062.26
Net Premium	558.07	629	589.03	477.2	474.69
Net claim	136.72	143.02	102.2	60.33	110.68
Underwriting profit	1.2	104.45	156.06	89.31	63.09
Investment income	15.85	15.32	(57.05)	6.2	77.28
Income from financial service	81.34	68.4	50.37	46.3	40.97
Net profit before tax	109.31	197.66	141.22	133.38	161.52
Net profit after tax	53.1	82.79	47.37	79.82	106.95
Dividend in percent	10	12.5+5(Stock)	7.5+7.5(Stock)	10+15(Stock)	15+5(Stock)
Share Capital and Reserve					
Paid up Capital	556.00	529.52	492.58	447.8	426.47
Total Reserves & Surplus	2242.42	2242.78	2171.47	2176.68	1696.54
Share Holders Equity	2798.42	2772.3	2664.05	2624.48	2123.07
Assets					
Investment in Shares and Securities	394.11	396.97	345.66	397.14	389.27
Cash, FDR and Bank balance	528.65	562.55	629.54	510.46	523.23
Land and Building	2174.56	2086.92	2036.43	2014.75	1518.3
Total Assets	3967.98	3647.11	3459.61	3461.34	3012.47
Ratios					
EPS	1.67	2.75	2.16	2.36	3.38
P/E (Times)	24.73	19.56	28.9	33.39	46.11
Solvency Surplus	2484.41	2678.45	2530.61	2696.64	2126.47
Net Asset Value Per Share	50.34	52.35	54.07	58.6	49.8
Net Cash Flow Per Share	0.18	1.17	1.9	0.94	1.16
Credit Rating					
Long Term	AA1	AA1	AA1	AA1	AA1
Short Term	ST1	ST1	ST1	ST1	ST1

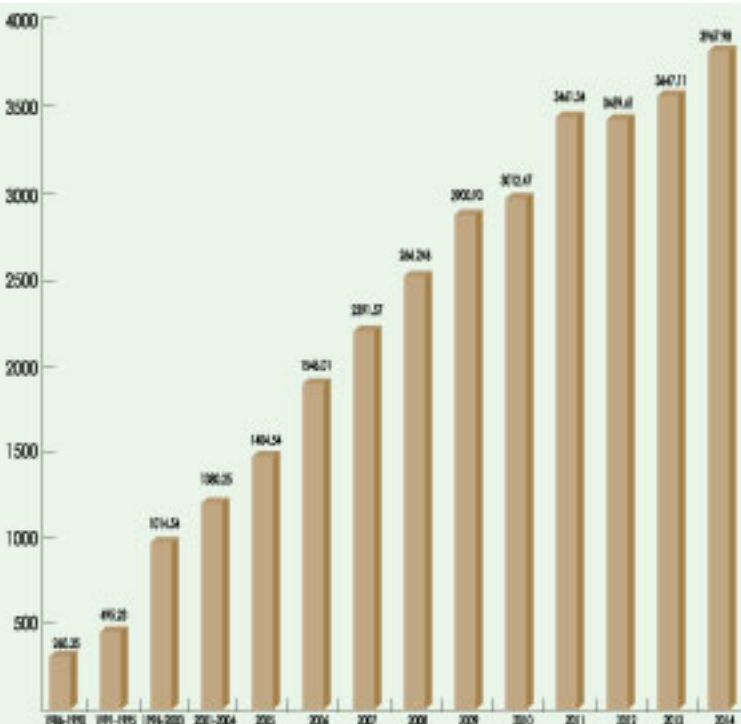
Growth of Capital (BDT Million)

1986-1995	Sponsor's 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
2008	15% Stock dividend	387.70
2009	10% Stock dividend	426.47
2010	5% Stock dividend	447.80
2011	10% Stock dividend	492.58
2012	7.5% Stock dividend	529.52
2013	5% Stock dividend	556.00
2014	-	556.00



Growth of Assets (BDT Million)

1986-1990	260.35
1991-1995	495.23
1996-2000	1014.54
2001-2004	1380.25
2005	1404.54
2006	1546.01
2007	2391.57
2008	2662.46
2009	2900.93
2010	3012.47
2011	3461.34
2012	3459.61
2013	3647.11
2014	3967.98



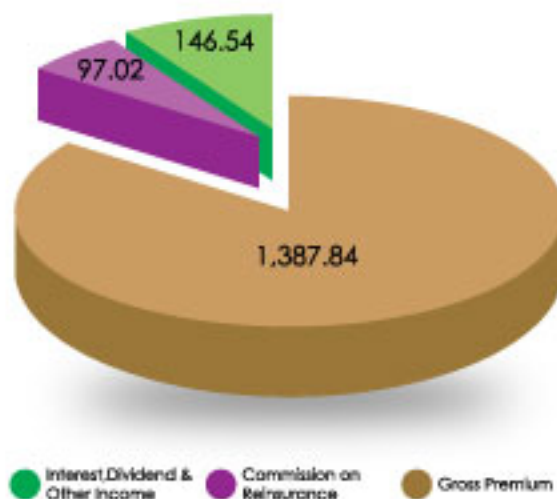
Value Added Statement

for the year ended 31st December, 2014

Value Added

Gross Premium	1,387.84
Commission on Reinsurance	97.02
Interest, Dividend & Other Income	146.54
Total	1,631.40

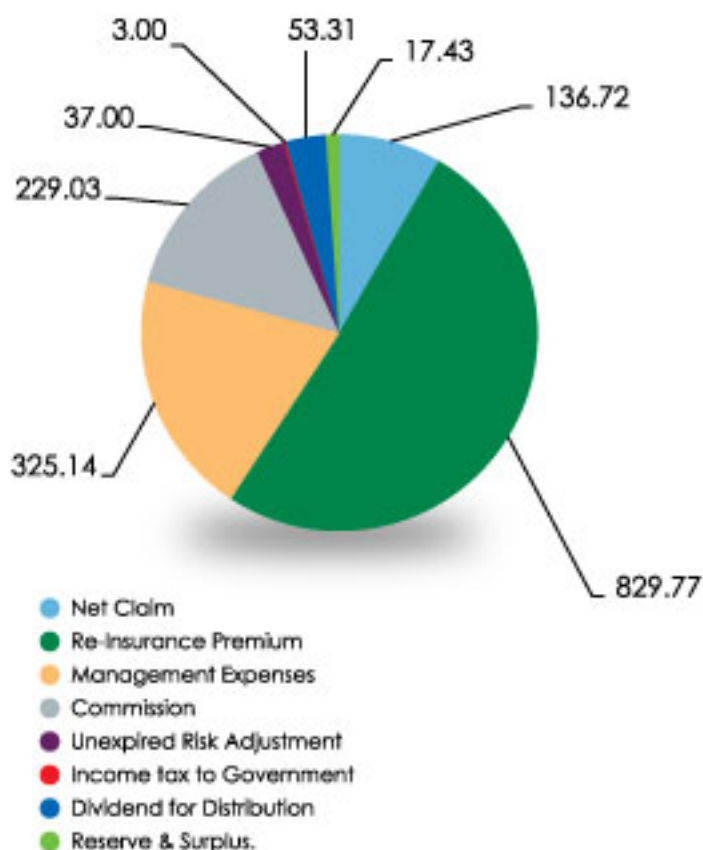
Figures in million (BDT)



Application

Net Claim	136.72
Re-Insurance Premium	829.77
Management Expenses	325.14
Commission	229.03
Unexpired Risk Adjustment	37.00
Income tax to Government	3.00
Dividend for Distribution	53.31
Reserve & Surplus.	17.43
Total	1,631.40

Figures in million (BDT)





Chairman's Speech

Bismillahir Rahmannir Rahim

Assalamu Alaikum

Dear Shareholders,

I consider it a great privilege in welcoming you all to the 29th Annual General Meeting of Pragati Insurance Limited for the financial year 2014. I thank you for your esteemed presence, continued trust and sustained support extended to the company through the years.

Global economics in 2014

Globally 2014 was a disappointing year in terms of economic growth.

Developing countries witnessed high oil prices during the better part of the year, a weaker US economy, higher investment rates, hard commodity prices, recession and high unemployment rates in the large Eurozone countries, all of these culminating into a global economic growth of only 2.6 percent, about 1 percent higher than the preceding year. According to a World Bank Report, developing countries grew by 4.4 percent in 2014. While the United States and United Kingdom saw signs of healthier labor market and accommodative monetary policy, legacies of the 2008 financial crisis haunted Japan and Eurozone. While Germany and France slightly escaped recession during the year, Italy and Spain witnessed moderate Growth. China grew at its slowest pace (7.4 percent) since the Global Financial Crisis. While conflict in the Middle East could not dent the growth of Asian economies,

Russia's annexation of Crimea and border tensions with Ukraine which brought about the wrath of western sanctions also provided impediment to a higher growth in world economy in 2014.

Bangladesh Economy in 2014

Our increased agriculture and service sector growth outweighed the decrease in industrial growth to register an overall economic growth of 6.1 percent. This growth even though far shorter than the projected target of 7.30 percent, it was nevertheless the second highest in the South Asian region after Sri Lanka.

The key economic driver in 2014 was a robust remittance inflow. This was supported by the services industry that rose to 5.8 percent which was slightly higher from 5.5 percent in 2013. Investment grew slightly to 28.7 percent of the GDP from 28.4 percent in FY 2013. Garment exports, the mainstay of Bangladesh's industrial sector and 80% of total exports, surpassed \$21 billion last year, amounted to 18% of GDP.

Bangladesh Insurance Sector

A report released by the Bangladesh Insurance Association shows that the general insurance industry in Bangladesh grew by a meager 6 percent during 2014. A total number of forty five general insurance companies earned a gross premium of Tk.2271 crore in 2014 as opposed to Tk.2143 crore in 2013.

This single digit growth in the industry, breaking a chain of 12 successive years of double digit growth going back to year 2003, may be attributed to investor's wariness in investments as well as political uncertainty.

Our Business Performance in 2014

I am happy to inform you that in spite of the single digit growth industry wise in the non-life insurance sector in the country, we were able to produce 10 percent increase in our premium income during 2014. Significantly, our company remains amongst the top four premium earning non-life insurance company in the country, controlling about 6 percent market share in this saturated insurance environment.

A summarized position of your Company's operation in the year 2014 will help you appreciate the performance of the company during the year under review

Million Taka			
Particulars	2014	2013	Increase (+)
Gross Premium	1388	1269	+9.38%
Retained Premium (RP)	558	629	(11.29)%
Claims-retained portion	136	143	(4.90)%
Underwriting Profit	1.20	109.45	(98.90)%
Capital	556	529.53	+5%

I express my sincere gratitude to all our stakeholders and reiterate my deep appreciation for the continuous guidance and support extended to us by the Ministry of Finance, IDRA, Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Sadharan Bima Corporation, General Insurance Corporation of India, Bangladesh Insurance Association, Local Banks, Insurance Companies and other Financial Industries.

I offer my tribute to the Managing Director, the senior management team and to all our employees for their loyalty, commitment and hard work and their sincere efforts to develop the company's business in such crucial situations.

I take this opportunity to offer my thanks to our customers for their ever-increasing allegiance to us. We promise to reciprocate this by offering our highest form of service excellence.

It is my pleasant duty to thank the Board of Directors who by dint of their professionalism, devotion and experience, have transformed this company to a solid entity.

Finally, on behalf of the entire company, I want to thank all the shareholders for your cooperation, commitment and confidence in us.

Dear Shareholders, as you are aware, your company has stepped into the thirtieth year of business operation this year. It is indeed a matter of great delight and honor for us all. I look forward to your continued support during the upcoming years of economic progress and prosperity of the company and its stakeholders.

Thank you.



Abdul Awal Mintoo
Chairman

Director's Report 2014

Bismillahir Rahmanir Rahim

Assalamu Alaikum

Dear Shareholders,

The Board of Directors and I would like to thank you for taking some of your valuable time out to attend this 29th Annual General Meeting of the Company. It is my pleasure to place before you the Annual Report, the Audited Financial Statements and review of your Company's business progress for the year ended 31st December 2014.

Bangladesh Economic Scenario

Our economic growth in 2014 slightly grew to 6.1% compared to 6.0% in 2013. The growth can be attributed to the performance in the agricultural sector which protracted by 3.3 percent, largely due to good weather and proactive government interventions. Services sector, mainly due to stronger trade in the second half of the year, registered a growth of 5.8 percent in 2014 as opposed to 5.5 percent in 2013. However industry growth was hampered as it declined to 8.4 percent in 2014 as against to 9.6 percent that was achieved in 2013. Sustained remittance inflows in 2014, a sizeable portion of our GDP, helped offset large trade deficits in 2014.

Growth in 2015 is expected to be achieved through robust remittances and recovery in the private consumption demand. Higher Export earning is expected due to the restructuring and improvement of garment factory safety standards and better working conditions put in place in 2014. With an accommodative monetary policy to curb inflation and with a level playing field in the country's political arena, we hope to see our economy achieve its goal in 2015.

Global Economic Scenario

World Bank in its Report "Global Economic Prospects" expects the world economy to increase by 3 percent in 2015, up from a "disappointing" 2.6 percent in 2014. Growth is forecasted to improve in 2015, rising to an estimated 3.3 percent in 2016. Citing sluggishness in Europe and Japan and a "carefully managed slow-down" in China, the World Bank has downgraded its forecast for the global economy in 2015.

Plunging oil prices and stronger growth in the U.S. are expected to help boost global growth in 2015. The bank expects the U.S. economy to grow 3.2 percent in 2015 year, up from 2.4 percent in 2014.

পরিচালক মন্ডলীর প্রতিবেদন ২০১৪

বিস্মিল্লাহির রাহমানির রাহিম

আসসালামু আলাইকুম

প্রিয় শেয়ারহোল্ডারবৃন্দ

প্রগতি ইন্স্যুরেন্স লিমিটেডের ২৯তম বার্ষিক সাধারণ সভায় আপনাদের মূল্যবান সময় ব্যয় করে যোগদানের জন্য পরিচালক মন্ডলী ও আমি আপনাদের কে ধন্যবাদ জানাচ্ছি। কোম্পানীর ৩১শে ডিসেম্বর, ২০১৪ইং সনের বার্ষিক প্রতিবেদন, নিরীক্ষিত অর্থিক বিবরণী ও সার্বিক কার্যাবলী আপনাদের নিকট উপস্থাপন করতে পেরে আরও আনন্দিত বোধ করছি।

বাংলাদেশ অর্থনীতির চিত্র

আমাদের অর্থনৈতিক প্রবৃদ্ধি ২০১৩ সনের ৬.০% এর তুলনায় ২০১৪ সনে কিছুটা বেড়ে ৬.১% হয়েছে। এই প্রবৃদ্ধির মূলে রয়েছে কৃষি খাতের সাফল্য যেখানে প্রবৃদ্ধির হার ছিল ৩.৩% যা সম্ভব হয়েছিল অনুকূল আবহাওয়া এবং সরকারে সময়োচিত ব্যবস্থা গ্রহণের ফলে। ব্যবসা বানিজ্যের প্রসারের ফলে ২০১৪ সনে সেবাখাতে প্রবৃদ্ধি ছিল ৫.৮% যা পূর্ববর্তী বছরে ছিল ৫.৫%। ২০১৪ সনে শিল্পখাতে প্রবৃদ্ধি ব্যাহত হয়ে ৮.৪% নেমেছে যা পূর্ববর্তী বছরে ছিল ৯.৬%। বৈদেশিক মুদ্রার অসুস্থমূর্খী প্রবাহ বৃদ্ধি অব্যাহত থাকার কারণে ২০১৪ সনে বিশাল বানিজ্য ঘাটতি পূরনে সহায়ক হয়েছে।

বৈদেশিক মুদ্রার প্রবাহ বৃদ্ধি ও ব্যক্তিখাতে ভোগ ব্যয় বৃদ্ধির ফলে ২০১৫ সনে প্রবৃদ্ধি অর্জন সম্ভব হবে বলে আশা করা যাচ্ছে। ২০১৪ সনে পোশাক শিল্পখাতের নিরাপত্তার মান ও কাজের পরিবেশের উন্নয়ন এবং পুনঃগঠনের ফলে রপ্তানী আয় ২০১৫ সনে বৃদ্ধি পাবে বলে আশা করা যাচ্ছে। মুদ্রাস্ফীতি নিয়ন্ত্রণ ও রাজনৈতিক অঙ্গনে শান্তিপূর্ণ সহ-অবস্থান নিশ্চিত করা গেলে ২০১৫ সনে আমরা আমাদের অর্থনৈতিক লক্ষ্য অর্জনে সফল হব।

বিশ্ব অর্থনীতির হাল চাল

বিশ্ব ব্যাংক তার প্রতিবেদন "Global Economic Prospects" এ আশা প্রকাশ করা হয়েছে যে, বিশ্ব অর্থনীতির প্রবৃদ্ধি ২০১৫ সনে ৩% হবে যা ২০১৪ সনে হতাশাজনক ২.৬% ছিল। ২০১৬ সনে প্রবৃদ্ধি বেড়ে আনুমানিক ৩.৩% হবে বলে পূর্বাভাস দেয়া হয়েছে। ইউরোপ ও জাপানে অর্থনৈতিক স্থবিরতা এবং চীনে "ইচ্ছাকৃত ভাবে ধীরগতির প্রবৃদ্ধির" উদাহরন টেনে বিশ্ব ব্যাংক ২০১৫ সনে বিশ্ব অর্থনীতির প্রবৃদ্ধির পূর্বাভাস কমিয়ে দিয়েছে।

২০১৫ সনে জ্বালানী তেলের মূল্য হ্রাস ও মার্কিন অর্থনীতির প্রবৃদ্ধি বৃদ্ধির ফলে বিশ্ব অর্থনীতির চাঙ্গাভাব আশা করা যাচ্ছে। মার্কিন অর্থনীতি ২০১৪ সনে ২.৪% এর বিপরীতে ২০১৫ সনে ৩.২% হারে বৃদ্ধি পাবে বলে আশা করা যাচ্ছে।

ইউরোপীয় ইউনিয়ন ভুক্ত ১৯টি দেশ - যারা ইউরো মুদ্রার

Progress among the 19 countries that use the euro currency is expected to pick up modestly to 1.1 percent in 2015, from 0.8 percent last year. Likewise, the Japanese economy is expected to rebound to 1.2 percent growth in 2015 from 0.2 percent in 2014.

The bank expects China's economy to expand to 7.1 percent in 2015, down from 7.4 percent in 2014. The slowdown reflects in part the Chinese government's effort to restrict excessive lending and wasteful investment.

On the whole, the bank expects high-income countries to grow 2.2 percent in 2015, up from 1.8 percent in 2014. Developing countries will grow 4.8 percent, an improvement from 4.4 percent in 2014.

Growth in developing Europe and Central Asia slowed to a lower-than-forecasted 2.4 percent in 2014 largely due to a sputtering recovery in the Euro Area and stagnation in Russia.

Growth in South America slowed severely largely due to the economic slowdown in its major trading partners and the declining global commodity prices. However, growth in North and Central America was robust mainly because of buoyant activity in the United States.

Growth in oil-importing countries was broadly even in 2014, while activity in oil-exporting countries recovered slightly after contracting in 2013. Middle East and North African economies appear to be stabilizing, although growth remained fragile and uneven.

East Asia growth slipped to 6.9 percent in 2014 as a result of policy tightening and political tensions that counterbalanced a rise in exports in line with the ongoing recovery in some high-income economies.

Conflict in Ukraine and the Middle East could disrupt economic growth. The Chinese economy could tumble into a "disorderly slowdown." Sub-Saharan African economies, expected to grow a healthy 4.6 percent in 2015, could be devastated instead if the Ebola outbreak isn't contained.

In South Asia, growth rose to an estimated 5.5 percent in 2014 from a 10-year low of 4.9 percent in 2013 partially due to the rebounding of the Indian economy, the region's largest. Regional growth is projected by the Bank to rise to 6.8 percent by 2017.

আন্তর্জাতিক তাদের মধ্যে আলোচনার অগ্রগতির প্রেক্ষিতে আশা করা যাচ্ছে যে পূর্ববর্তী বছরে ০.৮% প্রবৃদ্ধির স্থলে ২০১৫ সনে প্রবৃদ্ধি ১.১% হবে। একই ভাবে জাপান অর্থনীতিতে ২০১৪ সনে ০.২% এর স্থলে ২০১৫ সনে ১.২% প্রবৃদ্ধি আশা করা যাচ্ছে।

বিশ্ব ব্যাংক ২০১৪ সনে চীনের অর্থনীতিতে ৭.৪% প্রবৃদ্ধি স্থলে ২০১৫ সনে প্রবৃদ্ধি কমে ৭.১% হবে আশঙ্কা প্রকাশ করেছে। এই নিম্নমুখীতা চীন সরকারের অতিরিক্ত ঋণ প্রদান ও অপচয় মূলক বিনিয়োগ নিরুৎসাহিত করার প্রচেষ্টার প্রতিফলন হিসাবে দেখা হচ্ছে।

সর্বোপরি বিশ্ব ব্যাংক ২০১৫ সনে উচ্চ আয়ের দেশসমূহে ২.২% হারে প্রবৃদ্ধি আশা করেছে যা ২০১৪ সনে ১.৮% ছিল। পঞ্চাশতরে উন্নয়নশীল দেশগুলো ২০১৪ সনে ৪.৪% হারে প্রবৃদ্ধির বিপরীতে ২০১৫ সনে কিছুটা অগ্রগতি হয়ে ৪.৮% প্রবৃদ্ধি প্রত্যাশা করছে।

ইউরো অঞ্চলে মন্দার গতির প্রবৃদ্ধি ও এশিয়ায় স্থবিরতার ফলে ইউরোপ ও মধ্য এশিয়ায় পূর্বাভাসকৃত ২.২% প্রবৃদ্ধির চেয়ে প্রকৃত প্রবৃদ্ধি কম ছিল।

প্রধান বানিজ্য সহযোগী দেশসমূহে মন্দার অর্থনৈতিক প্রবৃদ্ধি ও বিশ্বব্যাপী ক্রমহ্রাসমান পণ্য মূল্যের কারণে দক্ষিণ আমেরিকায় প্রবৃদ্ধি মারাত্মকভাবে শ্লথ হয়ে পড়ে। যা হোক, মার্কিন যুক্তরাষ্ট্রে চাপা অর্থনীতির কারণে উত্তর ও মধ্য আমেরিকায় প্রবৃদ্ধি সম্ভাব্যজনক ছিল।

২০১৪ সনে তেল আমদানীকারক দেশসমূহে প্রবৃদ্ধি মোটামুটি একই রকম ছিল পঞ্চাশতরে ২০১৩ সনে তেল রপ্তানীকারক দেশসমূহে শ্লথ প্রবৃদ্ধি কাটিয়ে ২০১৪ সনে প্রবৃদ্ধির কিছুটা উন্নতি ঘটে। মধ্যপ্রাচ্যে ও উত্তর আফ্রিকার দেশসমূহে অর্থনৈতিক স্থিতিশীলতা থাকা সত্ত্বেও প্রবৃদ্ধির হারে হ্রাস - বৃদ্ধি ও বিভিন্নতা ছিল।

রাজনৈতিক অস্থিরতা ও আইনগত কড়াকড়ি আরোপের ফলে উচ্চ আয়ের দেশসমূহে রপ্তানী আয় কমায় পূর্ব এশিয়ায় ২০১৪ সনে প্রবৃদ্ধি কমে ৬.৯% এ নেমে আসে।

সম্প্রতি ইউক্রেন ও মধ্যপ্রাচ্যে সংঘর্ষের কারণে অর্থনৈতিক প্রবৃদ্ধি বাধাগ্রস্ত হতে পারে। চীনা অর্থনীতি হোট খেয়ে এলোমেলো হয়ে যেতে পারে। ২০১৫ সনে আফ্রিকার সাহারা অঞ্চলের দক্ষিণের দেশসমূহ ৪.৬% হারে প্রবৃদ্ধি প্রত্যাশা ইবোলা ভাইরাস নিয়ন্ত্রণ করা না গেলে মরীচিকা হয়ে যেতে পারে।

এশিয়ার সবচেয়ে বৃহত্তম অর্থনীতি ভারতের অর্থনীতি কিছুটা ঘুরে দাঁড়ানোর ফলে দক্ষিণ এশিয়ায় ২০১৩ সনের ১০ বছরের মধ্যে সর্বনিম্ন ৪.৯% প্রবৃদ্ধির স্থলে ২০১৪ সনে আনুমানিক ৫.৫% হারে প্রবৃদ্ধি হতে পারে। ২০১৭ সনের মধ্যে এই অঞ্চলের প্রবৃদ্ধির হার ৬.৮% হবে বলে বিশ্ব ব্যাংক পূর্বাভাস প্রদান করেছে।

Non-Life Insurance Industry scenario

Non-life insurance sector grew a mere 6.6 percent in 2015. This growth was the lowest since 2002. This degeneration, coupled with the South Asian region's lowest penetration rate of about 1 percent, is viewed as very alarming. Efforts must be carried out to bring substance and discipline into the insurance industry so that it can become a viable tool in the safeguard of lives and properties of the people in the country. One of the biggest factors contributing to this passivity is the lack of awareness of people about the importance and usefulness of insurance. A combined effort involving the insurance regulators, insurance association and individual companies is to be made to conduct awareness programs so to educate the general public in this regard.

Operational Results

Performance of Pragati Insurance Limited in 2014, Compared to 2013 are depicted below:

Million (Taka)

Particulars	2014	2013	% Change
Gross Premium	1388	1269	+9.38%
Net Premium	558	629	-11.29%
Underwriting Profit	1.20	109	-98.90%
Net Profit-Gross	111.51	197	-43.40%

Gross Premium Income

In 2014 Pragati Insurance Limited achieved another milestone of earning gross premium of Tk.1388 million. Gross premium income increased by Tk.119 million registering a growth of 9.38% compared to previous year.

CLASS WISE PREMIUM

Fire Insurance

The Company earned gross fire insurance premium of Tk.634.61 million as against Tk.541.42 of last year. After payment/provision for re-insurance premiums, claims and management expenses the company has incurred underwriting loss of Tk.125 million against underwriting profit Tk.12.98 million of last year.

Marine Insurance

Gross premium earning in marine department including Marine Hull was Tk.434.40 million in 2014 against Tk.439.94 million of the year 2013. After providing for re-insurance and claims, we have earned underwriting profit of Tk.102.94 million against last year's underwriting profit of Tk.70.78 million.

বাংলাদেশে নন-লাইফ বীমা শিল্পের চিত্র

২০১৫ সনে বাংলাদেশে নন-লাইফ বীমাখাত নগণ্য ৬.৬% হারে বৃদ্ধি পেয়েছে যা ২০০২ সনের পর সর্বনিম্ন। প্রবৃদ্ধির এই নিম্নমুখী ধারা - সাথে দক্ষিণ পূর্ব এশিয়া অঞ্চলে জিডিপিতে বীমাখাতের অবদান মাত্র ১% যা সত্যিই উদ্বেগজনক। বাংলাদেশে জীবন ও সম্পদের নিরাপত্তার স্বার্থে বীমাশিল্পকে সঠিক হাতিয়ার হিসাবে ব্যবহারের জন্য এ খাতে কঠোর আর্থিক শৃঙ্খলা নিশ্চিত করনে নিরলস প্রয়াস প্রয়োজন। বীমার প্রয়োজনীয়তা ও উপযোগীতার ব্যাপারে মানুষের জ্ঞানের অভাব বীমা বিমুখীতার প্রধান কারন। এ ব্যাপারে জনগণকে সচেতন করার জন্য বীমা নিয়ন্ত্রক সংস্থা, বাংলাদেশ ইন্স্যুরেন্স এ্যাসোসিয়েশন এবং সমস্ত ব্যবসা প্রতিষ্ঠানসমূহকে যৌথ উদ্যোগ গ্রহন প্রয়োজন।

অর্জিত ফলাফল

২০১৪ সনে এবং ২০১৩ সনের আর্থিক ফলাফলের তুলনামূলক বিশ্লেষণ নিম্নরূপ

বিবরণ	২০১৪	২০১৩	মিলিয়ন টাকায় % (তারতম্য)
গ্রস প্রিমিয়াম	১৩৮৮	১২৬৯	+৯.৩৮%
নেট প্রিমিয়াম	৫৫৮	৬২৯	-১১.২৯%
অবলেন্থন মুনাফা	১.২০	১০৯	-৯৮.৯০%
নেট মুনাফা	১১১.৫১	১৯৭	-৪৩.৪০%

গ্রস প্রিমিয়াম আয়

তীব্র প্রতিযোগিতা সত্ত্বেও প্রগতি ইন্স্যুরেন্স লিমিটেড ২০১৪ সালে ১,৩৮৮ মিলিয়ন টাকা গ্রস প্রিমিয়াম আয় করেছে, যা এ যাবৎ কালের সর্বোচ্চ। এক্ষেত্রে প্রবৃদ্ধির হার ৯.৩৮%। আমাদের কর্মকর্তা ও কর্মচারীদের আন্তরিক প্রচেষ্টার ফলে এ অর্জন সম্ভব হয়েছে।

শ্রেনী অনুযায়ী প্রিমিয়াম

অগ্নি বীমা

২০১৩ সনে ৫৪১.৪২ মিলিয়ন টাকার বিপরীতে ২০১৪সনে কোম্পানী ৬৩৪.৬১ মিলিয়ন টাকা এ খাতে গ্রস প্রিমিয়াম আয় করেছে। রি-ইন্স্যুরেন্স প্রিমিয়াম, বীমা দাবী এবং ব্যবস্থাপনা ব্যয় মিটিয়ে/সমন্বয় করার পর ২০১৪ সালে অবলেন্থন ক্ষতির পরিমান দাঁড়িয়েছে ১২৫ মিলিয়ন টাকা যেখানে গত বছর মুনাফা ছিল ১২.৯৮ মিলিয়ন টাকা।

নৌ বীমা

নৌ বীমা বিভাগে মেরীন হাল সহ গ্রস প্রিমিয়াম অর্জিত হয়েছে ৪৩৪.৪০ মিলিয়ন টাকা যা ২০১৩ সালে ছিল ৪৩৯.৯৪ মিলিয়ন টাকা। এ ক্ষেত্রে প্রবৃদ্ধির হার ১.২৩%। রি-ইন্স্যুরেন্স এবং বীমা দাবী মিটানোর পর ২০১৪ সালে এ খাতে অবলেন্থন মুনাফার পরিমান ১০২.৯৪ মিলিয়ন টাকা যা গত বছরে ছিল ৭০.৭৮ মিলিয়ন টাকা। প্রিমিয়াম আয় কমা সত্ত্বেও এ খাতে এ বছর অবলেন্থন মুনাফা আশাতীত ভাবে বৃদ্ধি পেয়েছে।

Miscellaneous Insurance

Gross premium of Tk.318.81 million (both in Motor and Miscellaneous departments) was earned against Tk. 287.77 million in the year 2013. After meeting expenses for re-insurance, claims and management expenses we have earned underwriting profit of Tk.23.31 million against Tk.25.69 million in 2013 registering a decrease of 9.26%. The less profit in this line of business this year was due to higher number of claims from our retained account.

Investment Operation

With the inclusion of two more non-life insurance companies, the competition will be further intensified resulting in shrinking of underwriting profit. Pragati Insurance Limited has concentrated its focus on diversifying its investment portfolio. Facing all the odds the company has earned Tk.15.85 million as capital gain out of share trading in 2014 against Tk.15.33 million for 2013.

Contribution to National Exchequer

During the year under report Pragati Insurance Limited has deposited Tk.221 million to the Government Exchequer as corporate income Tax, withholding Tax, stamp duty and VAT, while it was Tk.179.03 million in the previous year.

Income Distribution

Underwriting Profit of the Company is not at desired level due to ever increasing operational and other expenses. However, due to increase in income from share trading business and rental income the company's net profit before tax stood at Tk.111.51 million against Tk.197.66 million in the year 2014. The net profit before tax has been proposed for appropriation as follows:

Particulars	Million Taka
Reserve for Exceptional Losses	55.81
Provision for Income Tax	18.50
Provision for Deferred Tax	0.45
Balance available for distribution	53.31

Taking into consideration the financial position and capital requirement of the company with an aim to have a steady growth in per share dividend, the Board of Directors of Pragati Insurance Limited recommended 10% cash dividend to the shareholders of the company for the year 2014. The whole scenario will look as follows:

বিবিধ বীমা

২০১৪ সালে কোম্পানী মটর ও অন্যান্য ঋতে গ্রস প্রিমিয়াম আয় করেছে ৩১৮.৮১ মিলিয়ন টাকা যা ২০১৩ সালে ছিল ২৮৭.৭৭ মিলিয়ন টাকা। রি-ইন্স্যুরেন্স প্রিমিয়াম এবং বীমা দাবী মিটানোর পর ২০১৪ সালে এ ঋতে অবলেনন মুনাফার পরিমাণ ২৩.৫৬ মিলিয়ন টাকা যা গত বছরে ছিল ২৫.৬৯ মিলিয়ন টাকা তুলনায় ৮.২৯% হ্রাস পায়। এ বছর কোম্পানীর রিটেনেড প্রিমিয়াম ঋতে দাবীর পরিমাণ বেশি হওয়ায় এ ঋতে মুনাফা কম হয়েছে।

বিনিয়োগ কার্যক্রম

দুইটি নতুন নন-লাইফ ইন্স্যুরেন্স কোম্পানী যোগ দেয়ার ফলে তীব্র প্রতিযোগিতা হবে যার দরুন অবলেনন মুনাফা কমে যাবে। প্রগতি ইন্স্যুরেন্স লিমিটেড সে জন্য বিনিয়োগ কার্যক্রম জোরদার পূর্বক এ ঋতে আয় বৃদ্ধির দিকে মনোনিবেশ করেছে। সমস্ত প্রতিকূলতা কাটিয়ে কোম্পানী ২০১৪ সনে মূলধনী আয় ঋতে ১৫.৮৫ মিলিয়ন টাকা আয় করেছে যা ২০১৩ সনে ছিল ১৫.৩৩ মিলিয়ন টাকা।

সরকারী কোষাগারে প্রগতির অবদান

১৯৮৬ সালে কোম্পানীর শুরু থেকে প্রগতি ইন্স্যুরেন্স জাতীয় কোষাগারে জমার ক্ষেত্রে মুখ্য ভূমিকা পালন করে আসছে। আলোচ্য বছরে কর্পোরেট ইনকাম ট্যাক্স, স্টাম্প ডিউটি এবং ভ্যাট হিসাবে প্রগতি ইন্স্যুরেন্স জাতীয় কোষাগারে মোট ২২১ মিলিয়ন টাকা জমা দিয়েছে। যা বিগত বছরে ছিল ১৭৯.০৩ মিলিয়ন টাকা।

আয় বন্টন

কোম্পানীর সকল প্রকার ব্যয় মিটানোর পর ২০১৪ সালে কর পূর্ববর্তী নীট মুনাফা হয়েছে ১১১.৫১ মিলিয়ন টাকা। যা পূর্ববর্তী বছরে ছিল ১৯৭.৬৬ মিলিয়ন টাকা।

বিবরণ	মিলিয়ন টাকা
অস্বাভাবিক ক্ষতির জন্য সংরক্ষিত তহবিল (নীট প্রিমিয়ামের ১০%)	৫৫.৮১
আয়করের জন্য তহবিল	১৮.৫০
ডেফার্ড ট্যাক্সের জন্য তহবিল	০.৪৫
বিতরণযোগ্য টাকার পরিমাণ	৫৩.৩১

প্রগতি ইন্স্যুরেন্সের পরিচালনা পর্ষদ কোম্পানীর শেয়ারহোল্ডারদের প্রতি সর্বদাই শ্রদ্ধাশীল এবং তারা যাতে তাদের বিনিয়োগের উপর সর্বোচ্চ মুনাফা লাভ করতে পারে সেদিকে অত্যন্ত সচেতন। প্রগতির পরিচালনা পর্ষদ ২০১৪ সালের মুনাফা থেকে শেয়ারহোল্ডারদের জন্য নগদ ১০% লভ্যাংশ প্রদানের সুপারিশ করেছেন।

Particulars	Taka
General reserve	97,34,259
Divisible Profit	5,33,08,526
	6,30,42,515
Less: Cash Dividend for the year	5,56,00,339
Balance to be brought forward for the next year	Tk.74,42,176

Credit Rating

Credit Rating of Pragati Insurance Ltd. was carried out by Credit agency of Bangladesh Limited (CRAB) for the year 2013-2014 and their assessments are as follows:

Long Term	AA1
Short Term	ST-1

Apart from the above, CRAB also mentioned the following salient features of Pragati Insurance Ltd:

- Steady increase in Gross Premium income
- More than adequate Solvency Margin
- Capacity to meet claim demand of policyholder
- Decrease in claim due to Quality underwriting expertise
- Strong reserve base
- Strong franchise Value
- Introducing corporate governance issues and guidelines for compliance with the regulations of IDRA and BSEC.

Board of Directors

In accordance with Articles 105 and 106 of the company's Articles of Association, the under-noted Directors shall retire from Group-A.

Directors shall retire from the office by rotation.

1. Mr. Syed M. Altaf Hussain
2. Mr. Syedur Rahman Minto
3. Mr. Khan Mohd. Ameer
4. Md. Sarwar Kamal

In accordance with articles 105 and 106 of the company's Articles of Association, the under-noted Directors from Group-B Shareholders shall retire from the office by rotation.

1. Mr. Mohammed A.Malek
2. Mr. Tabith Mohd. Awal

The election to fill up the 2 (two) vacancies will be held on the day of the 29th AGM (i.e. 25th June, 2015) of the company.

The 2 (two) shareholders i.e. (i) Mr. Mohammed A.Malek and (ii) Mr. Tabith Mohd. Awal submit-

বিবরণ	টাকা
সাধারণ রিজার্ভ	৯৭,৩৪,২৫৯
বন্টনযোগ্য মুনাফা ২০১৪	৫,৩৩,০৮,৫২৬
	৬,৩০,৪২,৫১৫
বাদঃ নগদ লভ্যাংশ	৫,৫৬,০০,৩৩৯
মোট স্থিতি পরবর্তী বছর	৭৪,৪২,১৭৬

ক্রেডিট রেটিং

২০১৪ সালে প্রগতি ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং এ CRAB এর মূল্যায়ন নিম্নরূপঃ

Long term	AA1
Short term	ST-1

তা ছাড়া CRAB প্রগতি ইন্স্যুরেন্স লিমিটেডের বৈশিষ্ট্যগুলো উল্লেখ করেছেঃ

- গ্রস প্রিমিয়াম আয় উত্তোরস্তোর বৃদ্ধি
- প্রয়োজনের তুলনায় অধিক সলভেন্সি মার্জিন
- বীমা দাবী পরিশোধের সক্ষমতা
- Strong franchise value
- কোম্পানীর অবলেন্সে গুণগত পরিবর্তনের ফলে বীমার দাবি, ক্লাস
- সুদৃঢ় রিজার্ভ কাঠামো
- SEC এবং IDRA এর বিধি অনুযায়ী কর্পোরেট গভর্নেন্স প্রবর্তন ও নিশ্চিত করণ

পরিচালকমন্ডলী

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ১০৫ এবং ১০৬ ধারা অনুযায়ী "এ" গ্রুপের নিম্নলিখিত উদ্যোক্তা পরিচালকবৃন্দ এ বছর অবসর গ্রহণ করবেন। তারা সবাই পুনঃ-নির্বাচনের যোগ্য বিধায় কোম্পানীর স্মারক সংঘের ১০৭ধারা অনুযায়ী তারা পুনঃ নির্বাচনের ইচ্ছা প্রকাশ করেছেন।

১. জনাব সৈয়দ এম আলতাফ হোসেন
২. জনাব সাইদুর রহমান মিন্টু
৩. জনাব খান মোহাম্মদ আমির
৪. জনাব মোঃ সরোয়ার কামাল

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ১০৫ এবং ১০৬ ধারা অনুযায়ী নিম্নলিখিত পরিচালকবৃন্দ "বি" গ্রুপ হতে এ বছর অবসর গ্রহণ করবেনঃ

১. জনাব মোহাম্মদ এ মালেক
২. জনাব তাবিথ মোহাম্মদ আউয়াল

উপরোক্ত ২ জন অবসর গ্রহণকারীদের স্থান পূরণের জন্য কোম্পানীর ২৯তম বার্ষিক সাধারণ সভায় (২৫ই জুন ২০১৫) নির্বাচন অনুষ্ঠিত হবে।

ted their nomination papers within the stipulated time. No-body else has submitted any nomination papers so they will be taken as elected Directors from Group-B shareholders.

Board meeting and Audit Committee meetings

8 (eight) meetings of the Board of Directors and 8(eight) meetings of the Director Audit Committee were held during the year 2014. Details are given below in comparison to last 3 years:

Name of the Meeting	2014	2013	2012
Board of Directors	8	8	11
Directors Audit Committee	8	5	3

Audit Committee

The Audit Committee of the company met eight (8) times during the year and reviewed the followings with special emphasis on compliance of respective recommendations:

- Audit and inspection Report (s) of the Audit Team and External Auditors.
- Ensuring and effective Risk Management system of the Company through ongoing review of the company's internal control system.
- The financial statements of the company for 2014 audited by the External Auditors.
- Stressing on the importance of the Compliance Culture within the Company.

This is to confirm that the company's Audit Committee is constituted as per terms & condition of BSEC'S Circular # CMRRCD/2006-/158/Admin/4308 dated 3rd July, 2012.

Corporate Governance Compliance Status

Pursuant to the clause 7(ii) of the BSEC Notification No:SEC/CMRRCD/2006-158/134/Admin/44 dated August 7,2012 we attach the Company's compliance status as Annexure-1.

Auditors

M/S. MAHFEL HUQ & Co, Chartered Accountants was appointed External Auditors of the company for the year 2014 at the 28th Annual General Meeting. They have audited the books of account for the period covering 1st January, 2014 to 31st December 2014. This is the 1st year that MAHFEL & Co has audited the Financial Statements of the company.

They are eligible for re-appointment and they have expressed their intention to be appointed for 2015. The Board of Directors' recommended their re-appointment subject to the approval in the Annual General Meeting.

নির্দিষ্ট সময়ের মধ্যে ১) জনাব মোহাম্মদ এ মালেক ও ২) জনাব তাবিথ মোহাম্মদ আউয়াল গ্রুপ "বি" এর পরিচালক নির্বাচনের জন্য নমিনেশন পত্র দাখিল করেন। অন্য কেহ নমিনেশন পত্র দাখিল না করায় তারা গ্রুপ "বি" হতে পরিচালক বলে গণ্য হবেন।

বোর্ড মিটিং এবং অডিট কমিটি মিটিং

আলোচ্য বছরে কোম্পানীর ৮টি পর্ষদ সভা এবং ৮টি নিরীক্ষা কমিটির সভা অনুষ্ঠিত হয়। নিম্নে বিগত তিন বছরের সভা সমূহের প্রতিবেদন দেয়া হলো:

সভার নাম	২০১৪	২০১৩	২০১২
পর্ষদ সভা	৮	৮	১১
নিরীক্ষা কমিটির সভা	৮	৫	৩

অডিট কমিটি

আলোচ্য বছরে অডিট কমিটি ৮ (আট) টি সভায় মিলিত হয়েছে এবং প্রতিটি সুপারিশ বাস্তবায়নের উপর বিশেষ গুরুত্ব আরোপ সহ নিম্ন লিখিত বিষয়াদি পুনঃ বিবেচনা করেছেঃ

১. অডিট টিম ও বহিঃ নিরীক্ষকের অডিট ও ইমপেকশন রিপোর্ট।
 ২. কোম্পানীর আভ্যন্তরীণ নিরীক্ষা কার্যক্রমের সার্বজনিক পুনঃমূল্যায়নের মাধ্যমে কোম্পানীর কার্যকরী ঝুঁকি ব্যবস্থাপনা নিশ্চিত করন।
 ৩. বহিঃনিরীক্ষক দল কর্তৃক কোম্পানীর ২০১৪ সালের আর্থিক বিবরণীর উপর নিরীক্ষা প্রতিবেদন।
 ৪. কোম্পানীতে সুপারিশ বাস্তবায়নের (Compliance) প্রয়োজনীয়তার উপর গুরুত্ব আরোপের অভ্যাস গড়ে তোলা।
- সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর সার্কুলার নং সিএমআরআরসিডি/২০০৬-/১৫৮/প্রশাসন/৪৩০৮ তারিখ ৩ই জুলাই, ২০১২ এর নির্দেশনা অনুযায়ী কোম্পানীর অডিট কমিটি গঠিত হয়েছে।

কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন

বিএসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫/১৩৪/এডমিন/৪৪/তারিখ:আগস্ট ৭, ২০১২-এর ক্রম ৭(৬) , অনুযায়ী কোম্পানীর কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন Annexure-1এ দেখানো হ'ল।

নিরীক্ষক

কোম্পানীর ২৮তম সাধারণ বার্ষিক সভায় মেসার্স মাহফেল হক এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্ট কে কোম্পানীর ২০১৪সনের বহিঃনিরীক্ষক হিসাবে নিয়োগ প্রদান করা হয়েছে। তাঁরা ১ জানুয়ারী ২০১৪ হতে ৩১শে ডিসেম্বর, ২০১৪ সময়ের হিসাব নিরীক্ষা করেছে। মেসার্স মাহফেল হক এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টএর ২০১৪ সাল নিরীক্ষার ১ম বছর। তাঁরা পুনঃ নিয়োগের যোগ্য এবং তারা ২০১৫ সালে নিরীক্ষক হিসাবে কাজ করার আগ্রহ প্রকাশ করেছে। পরিচালনা পর্ষদ বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে তাদের পুনঃ নিয়োগের সুপারিশ করেছে।

Acknowledgement

On behalf of the Board of Directors, I take this opportunity to express my heartfelt gratitude to all of our valued clients, shareholders and well-wishers at home and abroad for their continued support and for the confidence that have placed on me and the Board during the year under review. We are especially thankful to all Banks both in the private and public sector and the management of Multimode Group, Beximco Group, KDS Group, Abdul Monem Group, Hosaf Group, Monno Group, Square Group, Bata Shoe (BD) Ltd, Novartis (Bangladesh) Ltd, Heidelberg Cement Bangladesh, International Television Channel Ltd (NTV), National Television Ltd(RTV), Maasranga Television, Independent Television Ltd, ICCDRB, NASSA Group, Pacific Jeans Group of Companies, HKD Group of Companies, Jayson Group, Aristo Pharma Ltd, Karim Group, Bashundhara Group, Square Air, DBL Group, MJL Bangladesh, MJL (Mobil), Saad Musa Group, Grameen Phone Ltd, Esquire Group, Mir Group, Pedrollo (NK) Ltd, PHP Group, Rahimafrooz Group, Envoy Group, Givensee Group, Maksons Group, M.I. Cement Factory Ltd. (Crown Cement), Olympic Group, Robintex Group, Shanta Group, T.K.Group, Healthcare Pharmaceuticals Ltd, Khulna Power Company Ltd, Khan Jahan Ali Power Co. Ltd, NEPC Consortium Power Ltd, Summit Group, United Power, High-Speed Navigation Co.Ltd, RZ Power, Shajhnul Power Generation Co.Ltd, G.B.B Power Ltd, DeshEnergy Ltd, Eurostar Shipping Ltd, Peoples Shipping Ltd, Summit Shipping Ltd, Sealink Shipping Co, Poseidon Enterprise, Brave Royal Shipping, Central Navigation, Ace Bi Cycle (BD) Ltd, Denim Plus (BD) Ltd, Excelsior Shoes Ltd, Jay Jay Mills (BD) Pvt Ltd, J&J Industries Ltd, Jemina Accessories Ltd, Luna Lite Co. (BD) Ltd, Mamiya Op(BD) Ltd, Meghna Accessories Ltd, Merim Co.Ltd, Mitali Textile Industries (BD) Ltd, Modern Towels (BD) Ltd, Multi Saffh Bags Ltd, MZM Textile Ltd, Padma Industries Ltd, Papella Shoe Ltd, Premier 1888 Ltd, Sanko Optical Co. (BD) Ltd, U-Jin Led Co. (BD) Ltd, Van Green (BD) Ltd, Kadena Sports Wear (BD) Ltd, Jute Spinners Ltd, Nawab Abdul Malek Jute Mills (BD) Ltd, Quality Feeds Ltd, Bangladesh Cricket Board, Grameen Shakti, Independent University Bangladesh, National Polymer Industries Ltd, Paxar (BD) Ltd, Care Bangladesh, Bangladesh Edible Oil Ltd, CEAT Bangladesh Ltd, Ruby Food Products, Ahad Jute Spinners Ltd, State Bank of India, Embassy of the United Arab Emirates, American Embassy, Alliance Francaise De Dhaka, Berger Paints (BD) Ltd, Asian Paints Bangladesh Ltd, Sanofi Aventis Bangladesh Ltd, Westin Hotel (Dhaka), etc. for reposing their confidence in the company.

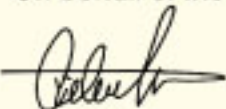
We also extend sincere thanks to Insurance Development and Regulatory Authority, Bangladesh Securities and Exchanges Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Sadharan Bima Corporation, General Insurance Corporation of India (GIC), Best Re. Malaysia, Trust International Protection Bahrain, Willis and other Re-Insurers for their support and assistance. The Board also expresses its appreciation to M/s. Mahfel Huq & Co, the Auditor of the Company.

The Board conveys their deep appreciation through the Managing Director to all the Executives, Officers and Staff of the company for their excellent services without which we could not have achieved our target. 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 Board of Directors has been pleased to reward its staff including Executives, Officers and Employees 3 (Three) Incentive Bonus based on individual performance to be decided by the management.

Last but not least, I would like to reserve the warmest thanks and best regards to all our valuable shareholders and clients to whom we are committed to provide the very best.

Thank you all.

On behalf of the Board of Directors



Abdul Awal Mintoo
Chairman

কৃতজ্ঞতা স্বীকার

আমরা সম্মানিত শেয়ারহোল্ডার ও বীমা গ্রহীতাদের কে তাদের দৃঢ় সমর্থন ও সহযোগিতার জন্য আমাদের আন্তরিক ধন্যবাদ ও গভীর কৃতজ্ঞতা জ্ঞাপন করছি। আমরা বিশেষভাবে সকল সরকারী ও বেসরকারী ব্যাংক সমূহ মালটিমোড গ্রুপ, বেজিকো গ্রুপ, কেডিএস গ্রুপ, আব্দুল মোনেম গ্রুপ, হোসাপ গ্রুপ, মনু গ্রুপ, স্কায়ার গ্রুপ, বাটা সু (বাংলাদেশ) লিঃ, নোভারটিস (বাংলাদেশ) লিঃ, হাইডেলবার্গ সিমেন্ট, এনটিভি, আরটিভি, মাছরাঙ্গা টিভি, ইন্ডিপেন্ডেন্ট টেলিভিশন বাংলাদেশ লিঃ, আইসিটিআর বি, প্যাসিফিক জিনস গ্রুপ, এইচ কে ডি গ্রুপ, জেসন্ গ্রুপ, এয়ারিষ্টো ফার্মা লিঃ, করিম গ্রুপ, বসুন্ধরা গ্রুপ, স্কায়ার এয়ার, ডিবিএল গ্রুপ, এমজেএল বাংলাদেশ, এমজেএল (মবিল), সাদ মুসা গ্রুপ, গ্রামীনফোন লিমিটেড, ইস্কারের গ্রুপ, মীর গ্রুপ, পেডরোল (এনকে) লিঃ, পিএইচপি গ্রুপ, রহিমফরোজ গ্রুপ, এনভয় গ্রুপ, গ্যাভেনসি গ্রুপ, ম্যাকস গ্রুপ, এমআই সিমেন্ট ফ্যাক্টরি লিঃ (ক্রাউন সিমেন্ট), অলিম্পিক ইন্ডাস্ট্রিজ, রবিনট্যাং গ্রুপ, শান্তা গ্রুপ, টি কে গ্রুপ, হেলথ কেয়ার ফার্মাসিটিকেলস, খুলনা পাওয়ার, খানজাহান আলী পাওয়ার প্রাণ্ট, এনইপিসি কনসোলিডিয়াম পাওয়ার লিঃ, সামিট গ্রুপ, ইউনাইটেড পাওয়ার, হাই স্প্রীড নেভিগেশন কোং লিঃ, আর জে পাওয়ার, শাহজানউল্লা পাওয়ার জেনারেশন কোং লিঃ, জি বি বি পাওয়ার লিঃ, দেশ এনার্জি লিমিটেড, উরোস্টার শিপিং লিঃ, পিপ্লস শিপিং লিঃ, সামিট শিপিং লিঃ, সিলিংক শিপিং কোং, প্রসিডন এক্সপ্রাইস, ব্রেবি রয়াল শিপিং সেন্টাল নেভিগেশন, এইস বি সাইকেল বাংলাদেশ লিঃ, ডেনিম প্রাস বাংলাদেশ লিঃ, জে জে মিলস বাংলাদেশ লিঃ, জে এন্ড জে ইন্ডাস্ট্রিজ লিঃ, জেমিনা এক্সোসেরিস লিঃ, লুনা লাইট কোং বাংলাদেশ লিঃ, মামিয়া অপ বাংলাদেশ লিঃ, মেঘনা এক্সোসেরিস, মেরিম কোং লিঃ, মিতালী টেক্সটাইল ইন্ডাস্ট্রিজ বাংলাদেশ লিঃ, মর্ডান টাওয়ারলস বাংলাদেশ লিঃ, মাল্টী সাফ লিঃ, এমজেডএম টেক্সটাইল লিঃ, পল্লী ইন্ডাস্ট্রিজ লিঃ, পাপেলা সু লিঃ, প্রিমিয়ার ১৮৮৮ লিঃ, সানকো অপটিক্যাল কোং বাংলাদেশ লিঃ, ইউ- জিন লিড কোং বাংলাদেশ লিঃ, ত্যান গ্রীন বাংলাদেশ লিঃ, খাতনা স্পোর্টস ওয়ার বাংলাদেশ লিঃ, জুট স্পিনাস লিঃ, নোয়াব আব্দুল মালেক জুট মিলস বাংলাদেশ, কোয়ালিটি ফিডস, বাংলাদেশ ক্রিকেট বোর্ড, গ্রামীন শক্তি, ইন্ডিপেন্ডেন্ট ইউনিভার্সিটি বাংলাদেশ, ন্যাশনাল পলিমার ইন্ডাস্ট্রিজ লিঃ, পেজার বাংলাদেশ লিঃ, কেয়ার বাংলাদেশ, বাংলাদেশ ইন্ডিবিএল অয়েল লিঃ, কেট বাংলাদেশ লিমিটেড, রুবি ফুড প্রোডাক্টস, আহাদ জুট স্পিনাস মিল, এষ্টেই ব্যাংক অফ ইন্ডিয়া, আরব গ্র্যামিরাট দূতাবাস, আমেরিকান দূতাবাস, এলাইগ ফ্রেণ্ডস ডি ঢাকা, বার্জার প্রেইন্টস বাংলাদেশ লিঃ, এশিয়া প্রেইন্টস বাংলাদেশ লিঃ, সেনোফি এভ্যানটিস বাংলাদেশ লিঃ, হোটেল ওয়েস্টইন (ঢাকা), ডি.এইচ.এল ওয়ার্ল্ড-ওয়াইড, অলিটা গ্রুপ, এশিয়া ফাউন্ডেশন, আমান্না গ্রুপ, ইত্যাদি প্রগতি ইন্স্যুরেন্সের উপর যে আস্থা প্রদর্শন করেছেন তার জন্য পরিচালকমন্ডলী তাঁদের নিকট গভীরভাবে কৃতজ্ঞ।

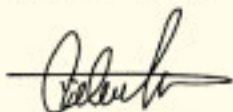
আমরা গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, সাধারণ বীমা কর্পোরেশন, জেনারেল ইন্স্যুরেন্স কর্পোরেশন, (এওই) ভারত, বেস্ট রিই- মালয়েশিয়া, ট্রাস্ট ইন্টারন্যাশনাল-বাহরাইন, উইলিস এবং অন্যান্য রি-ইস্যুরার কে তাদের সমর্থন ও সহযোগিতার জন্য ধন্যবাদ জানাচ্ছি। পরিচালনা পর্ষদ কোম্পানীর নিরীক্ষক মেসার্স এ. মাহফেজ হক এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টসকে ও ধন্যবাদ জ্ঞাপন করছে।

পরিচালনা পর্ষদ ব্যবস্থাপনা পরিচালককে এবং তাঁর মাধ্যমে কোম্পানীর সমস্ত নির্বাহী, কর্মকর্তা ও কর্মচারীদের কে তাঁদের প্রশংসনীয় কাজের জন্য ধন্যবাদ জ্ঞাপন করছে। তাদের আন্তরিক উৎসর্গের মনোভাব, কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম, ও সেবার মাধ্যমে আগামী দিনগুলোতে কোম্পানী আরো ভাল ফলাফল অর্জন করবে বলে দৃঢ় প্রত্যাশা ব্যক্ত করছি। পরিচালকমন্ডলী আন্তরিক এবং প্রশংসনীয় কর্মোদ্যমের জন্য সকল শ্রেনীর কর্মকর্তা ও কর্মচারীবৃন্দকে তাদের কাজের মূল্যায়নের ভিত্তিতে মূল বেতনের সমপরিমাণ ৩টি উৎসাহ বোনাস প্রদানের সিদ্ধান্ত গ্রহণ করেছেন।

পরিশেষে আমরা আমাদের দৃঢ় সংকল্পের প্রতি গভীর অঙ্গীকার প্রকাশ করছি যে আমরা বীমা গ্রহীতাদেরকে সেবার দ্বারা তাদের পূর্ণ আর্থিক নিরাপত্তা প্রদানের মাধ্যমে তাঁদের সন্তুষ্টি অর্জনে সদা সচেষ্ট থাকব।

ধন্যবাদ

পরিচালকমন্ডলীর পক্ষে



আব্দুল আউয়াল মিন্টু
চেয়ারম্যান।

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 that 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 operating result of the company.
- viii. During the year ended 31 December 2014 the Board of Directors held 8 (Eight) meetings and the Directors serving on the Board attended in aggregate 57% of the total number of meetings.
- ix. At 31 December 2014, the pattern of shareholding is attached in the SEC'S Compliance Report.



Compliance Report on SEC Notification

Annexure-I

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/ 2006-158/ 134/ Admin/44 dated 7th August, 2012 .

(Report under Condition No.7.00)

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
1.1	Board's size (Shall not be less than 5(five) and more than 20 (twenty))	✓	-	-
1.2(i)	Independent Directors (at least 1/5) of the total number of Directors in the company's Board shall be independent Directors)	✓	-	As per Insurance Act 2010, 2 (two) Independent Director appointed.
1.2(ii)(a)	Independent Director means (who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;)	✓	-	-
1.2(ii)(b)	who is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓	-	-
1.2(ii)(c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	✓	-	-
1.2(ii)(d)	who is not a member, director or officer of any stock exchange;	✓	-	-
1.2(ii)(e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓	-	-
1.2(ii)(f)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm;	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
1.2(ii)(g)	who shall not be an independent director in more than 3 (three) listed companies;	✓	-	-
1.2(ii)(h)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	✓	-	-
1.2(ii)(i)	who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1.2(iii)	the independent director(s) shall be nominated by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	-
1.2(iv)	the post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1.2(v)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓	-	-
1.2(vi)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓	-	-
1.3(i)	Qualification of Independent Director (ID) Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓	-	-
1.3(ii)	The person should be a Business Leader/Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	✓	-	-
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission	-	-	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
1.4	Chairman of the Board & Chief Executive Officer (The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer)	✓	-	-
1.5(i)	The Directors' Report to Shareholders (The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994):- Industry outlook and possible future developments in the industry.	✓	-	-
		✓	-	-
1.5(ii)	Segment-wise or product-wise performance.	✓	-	-
1.5(iii)	Risks and concerns.	✓	-	-
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓	-	-
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	✓	-	-
1.5(vi)	Basis for related party transactions—a statement of all related party transactions should be disclosed in the annual report.	✓	-	-
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	-	-	N/A
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	-	-	N/A
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	-	-	N/A
1.5(x)	Remuneration to directors including independent directors.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓	-	-
1.5(xii)	Proper books of account of the issuer company have been maintained	✓	-	-
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓	-	-
1.5(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓	-	-
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓	-	-
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓	-	-
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	-	-	N/A
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓	-	-
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	-	-	N/A
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓	-	8 meeting with average 57% attendance

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
1.5 (xvi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-.	✓	-	-
	(a) Parent/Subsidiary/Associated Companies and other related parties (name wise details);	-	-	N/A
	(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name-wise details);	✓	-	-
	(c) Executives;	✓	-	-
	(d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	-	-	N/A
	Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit			
1.5(xvii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓	-	-
1.5(xvii)(a)	a brief resume of the director;	✓	-	-
1.5(xvii)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1.5(xvii)(c)	names of companies in which the person also holds the directorship and the membership of committees of the board.	✓	-	-
2.1	Appointment of Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary (CS) Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
2.2	Requirement to attend the Board Meetings The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓	-	-
3(i)	Audit Committee: The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓	-	-
3(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓	-	-
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
3.1 (i)	Constitution of the Audit Committee The Audit Committee shall be composed of at least 3 (three) members.	✓	-	-
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓	-	-
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience. Explanation: The term "financially literate" means the ability to read and understand the financial statements like Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s)he possesses professional qualification or Accounting/ Finance graduate with at least 12 (twelve) years of corporate management/professional experiences.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
3.1(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(i.e) immediately or not later than 1 (one) month from the date of vacancy(i.e) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓	-	-
3.1(v)	The company secretary shall act as the secretary of the Committee.	✓	-	-
3.1.(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
3.2(i)	Chairman of the Audit Committee The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓	-	-
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting(AGM).	✓	-	-
3.3(i)	Role of Audit Committee Role of audit committee shall include the following:- Oversee the financial reporting process.	✓	-	-
3.3(ii)	Monitor choice of accounting policies and principles	✓	-	-
3.3(iii)	Monitor Internal Control Risk management process.	✓	-	-
3.3(iv)	Oversee hiring and performance of external auditors.	✓	-	-
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓	-	-
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
3.3(vii)	Review the adequacy of internal audit function.	✓	-	-
3.3(viii)	Review statement of significant related party transactions submitted by the management.	✓	-	-
3.3(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓	-	-
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	✓	-	-
3.4.1 (i)	Reporting of the Audit Committee to the Board of Directors The Audit Committee shall report on its activities to the Board of Directors.	✓	-	-
3.4.1 (ii)(a)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- report on conflicts of interests;	None	-	-
3.4.1 (ii)(b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	None	-	-
3.4.1 (ii)(c)	suspected infringement of laws, including securities related laws, rules and regulations;	None	-	-
3.4.1 (ii)(d)	any other matter which shall be disclosed to the Board of Directors immediately.	None	-	-
3.4.2	Reporting to the Authorities If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee	None	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
	shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			
3.5	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	-
4(i)	EXTERNAL/STATUTORY AUDITORS: The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:- (i) Appraisal or valuation services or fairness opinions.	✓	-	-
4(ii)	Financial information systems design and implementation.	✓	-	-
4(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓	-	-
4(iv)	Broker-dealer services.	✓	-	-
4(v)	Actuarial services.	-	-	N/A
4(vi)	Internal audit services.	✓	-	-
4(vii)	Any other service that the Audit Committee determines.	✓	-	-
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓	-	-
5(i)	SUBSIDIARY COMPANY: Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	-	-	N/A
5(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	-	-	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	-	-	N/A
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	-	-	N/A
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
6(i) (a)	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO): The CEO and CFO shall certify to the Board that:- (i) They have reviewed financial statements for the year and that to the best of their knowledge and belief; a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓	-	-
6(i) (b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓	-	-
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓	-	-
7(i)	REPORTING & COMPLIANCE OF CORPORATE GOVERNANCE: The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
	Explanation : Chartered Accountant means Chartered Accountant as defined in the Chartered Accountants Act, 1949 (Act No. XXXVIII Of 1949); Cost and Management Accountant means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); Chartered Secretary means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫ নং আইন)।			
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓	-	-

Ownership Status

Shares: 55,600,339 Nos.

Paid up Capital: Tk. 55,60,03,390

Sl.No.	Name of Director	No. shares	Spouse shares	Minor Children's shares	Total	% of share
1	Mr. Abdul Awal Mintoo	1,115,052	430,727	N/A	1,545,779	2.78
2	Mr. Khan Mohd. Ameer	1,367,214	-	N/A	1,367,214	2.46
3	Mr. Khalilur Rahman	2,811,796	-	N/A	2,811,796	5.06
4	Mr. A. Monem	1,464,035	39,607	N/A	1,503,642	2.70
5	Mr. Mohd. A. Awwal	1,211,763	414,834	N/A	1,626,597	2.93
6	Mr. Md. Syedur Rahman Mintoo	1,119,137	10,956	N/A	1,130,093	2.03
7	Syed M. Altaf Hussain	1,611,318	11,426	N/A	1,622,744	2.92
8	Mr. Md. Sarwar Kamal	1,156,083	324,762	N/A	1,480,845	2.66
9	Mrs. Nahreen Siddiqua	1,113,059	-	N/A	1,113,059	2.00
10	Mr. Mushfiqur Rahman	1,112,072	-	N/A	1,112,072	2.00
11	Mrs. N. J. Chowdhury	1,188,867	-	N/A	1,188,867	2.14
12	Mr. Mohd. A. Malek	947,619	350,882	N/A	1,298,501	2.34
13	Mr. Nasir A. Latif	815,735	-	N/A	815,735	1.47
14	Mr. Tabith Mohd. Awal	1,115,398	-	N/A	1,115,398	2.01
15	Ms. Tahsina Rahman (On behalf of KIY Steel Indus Ltd.)	12,787	-	N/A	12,787	0.02
16	Mr. ASM Mohiuddin Monem	137,807	-	N/A	137,807	0.25
17	Mr. AKM Shamsuddin	-	-	N/A	-	0.00
18	Mr. Mahbub Anam	34,676	-	N/A	34,676	0.06
19	Managing Director	-	-	N/A	-	0.00
20	Company Secretary	-	-	N/A	-	0.00
21	Chief Financial Officer	-	-	N/A	-	0.00
22	Head Of Internal Audit	-	-	N/A	-	0.00

A. WAHAB & CO.
Chartered Accountants

Hotel Purbani, Annex-2, 4th Floor
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Dhaka-Bangladesh

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Fax : (88-02) 8412496, 8412497, Ext. 108

E-mail : wahab_co@agni.com

rwahab@awahabco.com

Web : www.awahabco.com

**To the shareholder of
Praqati Insurance Limited**

**Certificate on compliance of conditions of corporate governance by
Praqati Insurance Limited for the year ended December 31, 2014.**

We have reviewed the relevant documents concerning the company's compliance with the corporate governance matters.

Basis of opinion

We carried out our review in accordance with the guidelines issued by the Securities & Exchange Commission under Notification No. SEC/CMRRCD/2006-158/134/Admini44 dated 07 August 2012. The compliances of conditions of the corporate governance and reporting of the status of compliance is the responsibility of the company's management.

Period Covered

Our review for this certificate is confined to the aspects for the year ended December 31, 2014.

Opinion

In our opinion, based on our review of relevant documents and also information made available to us by the management, the company's status on compliance with corporate governance requirements as shown in Annexure reflects actual position of the company's compliance with the condition of Corporate Governance Guidelines of SEC applicable for listed companies.

Date: Dhaka

May 30, 2015


(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS



A Member firm of The Leading Edge Alliance



Report of the Audit Committee

The audit committee of the Pragati Insurance Limited is a sub-committee of the Board of Directors appointed by the Board of the company. The Audit Committee comprise of the following directors.

1. Mr. AK M Shamsuddin	Chairman and Independent Director
2. Mr. Tabith Mohd. Awal	Member and Director
3. Mr. A S M Mohiuddin Monem	Member and Director
4. Mr. Nasir Latif	Member and Director

The committee operates according to the terms of reference approved by the Board and in compliance with section 3,00 of the Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/1291 Admin/43 dated 3rd July 2012. The committee is accountable for all audit activities and reports to the Board of Directors of the company. The key role of the Audit Committee is to monitor, review and examine the financial statements, corporate governance practices, internal control systems and risk management activities related with the insurance.

Resolutions of the Audit Committee meeting

During the year 2014 under review 8 (Eight) meetings of the Audit Committee were held and the Committee focused on the following activities.

1. Reviewed the reliability and consistency of the financial statements of the company to ensure that the internal control and compliance procedures are adequate to present a true and fair view of the company's state of affairs for the year 2014.
2. Reviewed the draft annual financial statement of accounts for the year 2014 that audited by the external auditors. Ensured that proper disclosure required under Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act and various rules and regulations applicable to insurance business.
3. Reviewed the unaudited quarterly and half yearly financial statement of accounts for their proper presentation to the shareholders and regulatory authorities.
4. Reviewed the various reports of the Internal Auditor and their recommendations to take appropriate actions to the management where needed.
5. Reviewed the audit plan 2014 and also approved the internal audit plan 2015 with appropriate directions to the Internal Auditor.
6. Reviewed the appointment of external auditors.

Approval of Financial Statement

The Audit Committee reviewed and examined the annual financial statements 2014 prepared by the management and audited by the external auditors and recommended the same before the Board for consideration.

Acknowledgement

The Audit Committee members expressed their sincere thanks to the members of the Board, management of the company and the auditors for their support to carry out its duties and responsibilities effectively.



Mr. A K M Shamsuddin

Chairman, Audit Committee

28th AGM in Picture





Pragati Insurance Limited

*Independent Auditors' Report
and Statement of Accounts
for the year ended December 31, 2014*

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRAGATI INSURANCE LIMITED

We have audited the accompanying Balance Sheet of the PRAGATI INSURANCE LIMITED as at December 31, 2014 and the related Revenue Accounts as well as the Profit and Loss Account, Profit and Loss Appropriation Account and Statement of Cash Flows for the period then ended together with notes thereto. The preparation of these Financial Statements is the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

Managements Responsibility for the Financial Statements

Managements is responsible for the preparation and fair presentation of these Financial Statement in Accordance with Bangladesh Financial Reporting Standard (BFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation to Financial Statements that the free from material misstatements, whether due to fraud and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). These Standards require that we comply with ethical requirements as well as plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement. Our audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. This audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statements preparation.

We believe that our audit provides a reasonable basis for our opinion.

Opinion

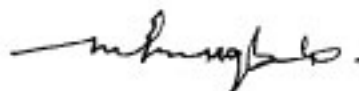
In our opinion, the Financial Statements together with the notes thereto, prepared by the managements give true and fair view of the state of the company's affairs as at and for the year ended 31 December, 2014 and the results of its operations comply with the Companies Act 1994, Securities and Exchange Commission Rules 1987, the Insurance Act, 2010, the Insurance Rules 1958 and other applicable laws and regulations.

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 proper returns adequate for the purposes of our audit have been received from the branch not visited by us;
- (iii) The Company's Balance Sheet, Profit and Loss Account, Profit & Loss Appropriation Account, related Revenue Account and its Cash Flows statement dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the Company's business;
- (v) As per section 63(2) of the Insurance Act, 2010, 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 and Loss Account of the Company; and
- (vi) As per regulation 11 of part 1 of the Third Schedule of the Insurance Act, 1938 as amended, we further certify that according 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 during the year ended 31 December, 2014.

Dated, Dhaka, 30th April 2015



Mahfel Huq & Co.

Chartered Accountants

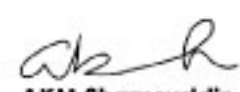
Balance Sheet

As At 31 December 2014

CAPITAL & LIABILITIES	Notes	2014	2013
		Amount in BDT	Amount in BDT
Authorised capital			
200,000,000 Ordinary shares of Tk.10 each		2,000,000,000	2,000,000,000
Issued, Subscribed & Paid-up capital			
55,600,339 Ordinary shares of Tk. 10 each	4	556,003,390	529,527,040
Reserve or Contingency account		2,242,628,441	2,242,782,172
Reserve for Exceptional Losses	5	661,582,269	605,775,140
Contingency Reserve for Insurance Guarantees and Tail ended Insurance Business	6	105,869,651	105,869,651
Revaluation Reserve	7	1,412,133,735	1,412,133,735
General Reserve	8	9,734,259	36,210,609
Profit & Loss Appropriation Account	9	53,308,526	82,793,037
Balance of fund & account		281,119,856	318,125,068
Fire Insurance Business		43,264,236	46,451,247
Marine Insurance Business		146,790,411	156,304,027
Misc. Insurance Business		91,065,210	115,369,794
Premium Deposit	10	40,874,803	19,295,977
Liabilities & provision		210,485,582	113,455,496
Estimated liabilities in respect of outstanding Claims whether due or intimated.	11	129,292,638	108,925,585
Amount due to other persons or bodies for carrying on insurance business.	12	81,192,944	4,529,911
Loan from Bank for Building Project (Secured)	13	238,158,358	46,824,113
Sundry creditors	14	100,712,604	98,102,041
Provision for Income Tax	15	280,654,453	262,104,453
Provision for Deferred Tax	16	17,340,000	16,890,000
		3,967,977,487	3,647,106,361
Net Asset Value Per Share		50.34	52.35

The annexed notes from 1 to 34 form an integral part of these Financial Statements. These Financial Statements


Md. Masrurul Islam
 Managing Director


AKM Shamsuddin
 Director

Dated, Dhaka, 30th April, 2015

Balance Sheet

As At 31 December 2014

PROPERTY & ASSETS	Notes	2014 Amount in BDT	2013 Amount in BDT
Investment		394,111,445	396,971,448
Bangladesh Government Treasury Bond	17	25,086,755	25,086,755
Shares & Debentures (at Cost)	18	369,024,690	371,884,693
Amount due from other persons or bodies carrying on insurance business	19	502,661,807	263,188,215
Interest, Dividend & Rent outstanding	20	576,426	1,064,574
Sundry Debtors	21	44,687,065	61,009,455
Advance Payment of Tax	22	220,044,788	180,003,035
Cash and Bank Balances	23	528,647,063	562,559,420
Fixed Deposit Accounts		464,696,850	478,352,482
STD & Current Accounts		51,621,658	70,477,246
Cash, Cheque in hand & Stamp		12,328,555	13,729,692
Other accounts		2,277,248,893	2,182,310,213
Land (freehold)	24	887,050,023	858,587,523
Holiday Homes	25	4,130,090	4,130,090
Fixed Assets(at cost less accumulated depreciation)	26	101,518,421	94,327,225
Building	27	1,256,153,855	1,206,194,842
Panthapath building	28	27,226,232	18,026,000
Stock of printing materials		1,170,272	1,044,533
		3,967,977,487	3,647,106,361

were approved by the Board of Directors as 30th April, 2015 and were signed on its behalf


Syed M. Altaf Hussain
 Director


 (Mahfel Huda & CO
 CHARTERED ACCOUNTANT)


Abdul Awal Mintoo
 Chairman

Profit and Loss Account

For the year ended 31 December 2014

Particulars	Notes	2014 Amount in BDT	2013 Amount in BDT
Expenses of Management			
(not applicable to any fund or account)		15,141,499	23,064,031
Director Fees & Expenses		853,250	974,750
Registration Renewal Fee	31	4,442,010	4,329,380
Audit Fees(including fee for special audit)	32	431,250	431,250
Depreciation		15,355,541	15,267,053
Profit for the year transferred to Profit & Loss Appropriation Account		111,514,184	197,666,835
		147,737,734	241,733,299

Profit and Loss Appropriation Account

For the year ended 31 December 2014

	2014	2013
Reserve for Exceptional Losses	55,807,129	62,900,294
Provision for Income Tax	18,550,000	50,000,000
Provision for Deferred Tax	450,000	2,000,000
Balance transferred to Balance Sheet	53,308,526	82,793,038
	128,115,656	197,693,332

Earning Per Share

1.67

2.75

The annexed notes from 1 to 34 form an integral part of these Financial Statements. These Financial Statements


Md. Masirul Islam
Managing Director


AKM Shamsuddin
Director

Dated, Dhaka, 30th April, 2015

Profit and Loss Account

For the year ended 31 December 2014

Particulars	Notes	2014 Amount in BDT	2013 Amount in BDT
Interest, Dividend and Rent			
(Not applicable to any fund or account)	29	81,338,343	68,404,573
Interest received & accrued		65,592,958	56,414,404
Dividend and Debenture interest		15,745,385	11,990,169
Profit transferred from :		1,196,350	109,455,742
Fire revenue account		(125,051,388)	12,979,853
Marine revenue account		102,936,819	70,779,634
Misc. revenue account		23,310,918	25,696,255
Other income :	30	65,203,041	63,872,983
Misc. receipt		985,635	471,032
Profit/(loss) on sale of investment (shares)		15,859,565	15,327,177
Building Rent		48,357,841	48,074,774
		147,737,734	241,733,298

Profit and Loss Appropriation Account

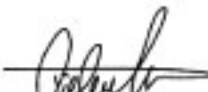
For the year ended 31 December 2014

	2014	2013
Net profit for the year transferred from Profit and Loss Account	111,514,184	197,666,835
Balance brought forward from previous period	16,601,472	26,497
	128,115,656	197,693,332

were approved by the board of Directors as 30th April, 2015 and were signed on its behalf


Syed M. Altaf Hussain
 Director


 (Mahfel Hua & CO
 CHARTERED ACCOUNTANT)


Abdul Awal Mintoo
 Chairman

Consolidated Revenue Account

For the year ended 31 December 2014

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc	Total 2014	Total 2013
Claim under policies less Re-insurance :							
Claim paid during the year	27,341,257	24,276,025	1,262,275	43,826,466	19,648,820	116,354,843	112,046,656
Total Estimated liability in respect of outstanding claims at the end of the year under due or intimated	89,154,132	8,909,272	2,000,000	9,871,985	19,357,249	129,292,638	108,925,585
Outstanding Claim Less : the end of the previous year	116,495,389	33,185,297	3,262,275	53,698,451	39,006,069	245,647,481	220,972,241
	48,314,412	33,032,418	3,000,000	8,632,000	15,946,755	108,925,585	77,954,049
	68,180,977	152,879	262,275	45,066,451	23,059,314	136,721,896	143,018,192
	110,967,377	136,920,073	6,419,000	41,895,793	28,946,547	325,148,790	311,507,289
Commission	104,122,763	71,138,702	3,544,888	37,328,324	12,894,144	229,028,821	174,148,761
Profit transfer to Profit & Loss Account	(125,051,388)	102,529,491	407,328	22,598,742	712,176	1,196,350	109,455,744
Balance on Account at the end of the year as shown in Balance Sheet :							
Reserve for unexpired risks being 50% of Fire, Marine Cargo, Motor & Misc. and 100% the Marine Hull Premium income of the year.	43,264,237	142,621,990	4,168,421	71,978,010	19,087,200	281,119,857	318,125,067
	201,483,966	453,363,135	14,801,912	218,867,320	84,699,381	973,215,714	1,056,255,052

The annexed notes from 1 to 34 form an integral part of these Financial Statements. These Financial Statements


Md. Marirul Islam
 Managing Director


AKM Shamsuddin
 Director


Dated, Dhaka, 30th April, 2015

Fire Insurance Revenue Account

For the year ended 31 December 2014

Particulars	2014 Taka	2013 Taka
Claims under policies		
Less : Re-insurance :		
Paid during the year	27,341,257	39,934,527
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	89,154,132	48,314,412
	116,495,389	88,248,939
Less : Outstanding claims at the end of the previous year	48,314,412	24,422,169
	68,180,977	63,826,770
Expenses of management	110,967,377	46,104,578
Commission	104,122,763	71,948,565
Profit transferred to Profit & Loss Account	(125,051,388)	12,979,853
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	43,264,237	46,451,247
	201,483,966	241,311,013

The annexed notes from 1 to 34 form an integral part of these Financial Statements. These Financial Statements


Md. Marirul Islam
Managing Director


AKM Shamsuddin
Director

Dated, Dhaka, 30th April, 2015

Fire Insurance Revenue Account

For the Year Ended 31st December, 2014

[illegible]

were approved by the Board of Directors as 30th April, 2015 and were signed on its behalf

S. W. L.

Syed M. Altaf Hussain
Director

Robert

Abdul Awal Mintoo
Chairman


(Mahfel Hua & CO
CHARTERED ACCOUNTANTS)

Marine Insurance Revenue Account

For the year ended 31st December, 2014

	CARGO	HULL	2014 Taka	2013 Taka
Claims under Policies Less : Re-Insurance: Paid during the year	24,276,025	1,262,275	25,538,300	17,718,307
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	8,909,272	2,000,000	10,909,272	36,032,418
	33,185,297	3,262,275	36,447,572	53,750,725
Less : Outstanding Claims at the end of the previous year	33,032,418	3,000,000	36,032,418	27,193,187
	152,879	262,275	415,154	26,557,538
Expenses of Management	136,920,073	6,419,000	143,339,073	150,893,929
Commission	71,138,702	3,544,888	74,683,590	64,099,541
Profit transferred to Profit & Loss Account	102,529,491	407,328	102,936,819	70,779,634
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	142,621,990	4,168,421	146,790,411	156,304,027
	453,363,135	14,801,912	468,165,047	468,634,669


Md. Marirul Islam
Managing Director

Dated, Dhaka, 30th April, 2015


AKM Shamsuddin
Director

Marine Insurance Revenue Account

For the year ended 31 December 2014

[illegible]

S. M. L.

Syed M. Altaf Hussain
Director

(Mahfel Hua & CO
CHARTERED ACCOUNTANTS)


[Signature]

Abdul Awal Mintoo
Chairman

Miscellaneous Insurance Revenue Account

For the year ended 31st December, 2014

	MOTOR	MISC.	TOTAL 2014	TOTAL 2013
			Taka	Taka
Claims under policies less : Re-insurance: paid during the year	43,826,466	19,648,820	63,475,286	54,393,822
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9,871,985	19,357,249	29,229,234	24,578,756
	53,698,451	39,006,069	92,704,520	78,972,577
Less : Outstanding claims at the end of the previous year	8,632,000	15,946,755	24,578,755	26,338,693
	45,066,451	23,059,314	68,125,765	52,633,884
Expenses of management	41,895,793	28,946,547	70,842,340	114,508,782
Commission	37,328,324	12,894,144	50,222,468	38,100,654
Profit & Loss Account	22,598,742	712,176	23,310,918	25,696,256
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	71,978,010	19,087,200	91,065,210	115,369,794
	218,867,320	84,699,381	303,566,701	346,309,370


Md. Masirul Islam
Managing Director


AKM Shamsuddin
Director

Dated, Dhaka, 30th April, 2015

For the year ended 31st December, 2014


Syed M. Altaf Hussain
Director


Abdul Awal Mintoo
Chairman

Statement of Changes of Shareholders Equity

For the year ended 31 December 2014

Particulars	Share capital	Reserve for exceptional losses	Contingency Reserve for insurance Guarantees	Revaluation Reserve	General reserve	Profit & loss appropriation	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance of 1 January 2014	529,527,040	605,775,140	105,869,651	1,412,133,735	36,210,609	82,793,037	2,772,309,212
Dividend paid (Stock)	26,476,350	-	-	-	(26,476,350)	(66,190,880)	-
Dividend paid (Cash)	-	-	-	-	-	-	(66,190,880)
Transferred to Reserve for exceptional losses	-	55,807,129	-	-	-	-	55,807,129
Transferred to Revaluation reserve	-	-	-	-	-	-	-
Transferred to profit & loss appropriation account	-	-	-	-	-	36,706,369	36,706,369
Balance of 31 December 2014	556,003,390	661,582,269	105,869,651	1,412,133,735	9,734,259	53,308,526	2,798,631,831

The annexed notes from 1 to 34 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 30th April 2015 and were signed on its behalf


Md. Masrurul Islam
 Managing Director


AKM Shamsuddin
 Director


Syed M. Altaf Hussain
 Director


Abdul Awal Mintoo
 Chairman

Dated, Dhaka, 30th April, 2015


 (Marteel Huq & CO
 CHARTERED ACCOUNTANT)

Statement of Cash Flows

For the year ended 31 December, 2014


	2014 (Taka)	2013 (Taka)
A. Cash Flow from operating Activities		
Collection from Premium & Other income	1,685,527,593	1,313,502,445
Less: Payment for Expenses of Management, Re-insurance, Claim and Commission etc.	1,635,300,990	1,235,165,002
Less: Tax paid/or deducted	40,041,753	16,222,911
Net Cash Flow From Operating Activities	10,184,850	62,114,532
B. Cash Flow from Investing Activities		
Interest & other Income	66,578,593	56,885,436
Dividend Income	15,745,385	11,990,169
Rental Income	48,357,841	48,074,774
Purchase of Fixed Assets	(19,989,220)	(22,995,045)
Land & Building	(110,179,262)	(50,945,985)
Purchase of Bond	-	(20,500,000)
Net Fund adjustment with Brokers house	(152,391,811)	(88,606,147)
Net Cash Flow From Investing Activities	(151,878,474)	(66,096,798)
C. Cash Flow from Financing Activities		
Increase/Decreased of bank Overdraft	173,972,146	(26,063,798)
Dividend Paid	(66,190,880)	(36,943,743)
Net Cash Flow From Financing Activities	107,781,266	(63,007,541)
Increase/Decrease in Cash Flow(A+B+C)	(33,912,358)	(66,989,807)
Opening Cash In hand& at Banks	562,559,420	629,549,228
Closing Cash In hand& at Banks	528,647,063	562,559,420
Net operating cash flow per share	0.18	1.17

The annexed notes from 1 to 36 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 30th April 2015 and were signed on its behalf


Md. Masirul Islam
Managing Director


AKM Shamsuddin
Director


Syed M. Altaf Hussain
Director


Abdul Awal Mintoo
Chairman

Dated, Dhaka, 30th April, 2015


(Mahfel Huda & CO
CHARTERED ACCOUNTANT)

Notes on Accounts

For the year ended 31 December 2014

1.0 Background

The Company was incorporated as a public company on 27 January 1986 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from 30 January 1986. The Company is listed with both Dhaka Stock Exchange and Chittagong Stock Exchange Limited as a Public Limited Company. The primary objectives of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2.0 Basis of presenting accounts and significant accounting policies

2.1 Basis of presenting accounts

a) These accounts have been prepared under Generally Accepted Accounting Principles (GAAP) on historical cost convention. These statements are also prepared in accordance with applicable Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh and where relevant with presentational requirement of the law.

b) The Balance Sheet has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form "A" as set forth in Part II of that Schedule and the Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form "F" as set forth in Part II of that Schedule of the Insurance Act 2010 as amended.

2.2 Significant accounting policies

a) 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 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.

b) Interest on Statutory and other Investments :

The interest received during the year from banks on STD account and FDR Accounts has been duly credited to the Profit and loss Account.

c) Gain and Loss on Shares and Debentures

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

d) Management Expenses

Management expenses as charged to Revenue Accounts amounting to Tk.325,148,790 represents approximately 23.43% of gross premium of Tk.1,387,837,730. The expenses have been apportioned @ 15.90% to Fire, 48.44% to Marine and 35.66% to Miscellaneous business as per Management decision.

e) Provision for Unexpired Risks

Before arriving at the surplus of each class of business necessary provision for unexpired risks have been created at the rate of 50% on all business except on Marine Hull business for which the provision was made @ 100% of the total premium for the year 2014.

f) Reserve for Exceptional Loss

Reserve for Exceptional Losses as appropriated out of current year's profit before tax provision amounts to Tk. 55,807,129 being 10% of the net premium earned during the year.

g) 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	10%
Fixtures	15%
Motor Vehicles	20%
Office & Electrical Equipment	15%
Miscellaneous Items	20%

h) Use of Estimate

Preparation of Financial Statements in the conformity with International Accounting Standards requires management to make estimate and assumptions that affect the reported amounts of asset and liabilities and disclosure of the contingent asset 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 reserve etc.

i) Issue Of Bonus Share

The company has issued 2,647,635 shares from net profit of 2013 & general reserve by crediting to share capital account during the year 2014.

j) Operation

During the year under audit, the gross premium earned by the company amounted to Tk.1,387,837,730 including public sector business of Tk.37,113,100. After ceding for re-insurance premium the net premium for the year amount to Tk.558,071,293 and after charging direct expenses there from the net Underwriting profit stood at Tk.1,196,149 as against Tk.109,455,741 of previous year.

k) Public Sector Business

Public Sector Business up to June 2014 has been accounted for on the basis of statement received from Sadharan Bima Corporation.

l) Taxation

Provision for income tax has been made @42.5% as per Finance Act 2014 of the profit made by the company considering taxable add-back of income and disallowance of expenditure.

m) Deferred Tax

Provision for deferred tax has been made on lump-sum basis on best estimate and in view of temporary difference due to the carrying amount on asset of liability and its tax basis.

n) Tax Assessment Position

Management has filed appeals with the High Court Division against the order of Tax Appellate Tribunal for the assessment year 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011 and 2012-2013. Tax authority goes to high court against Tribunal order for assessment year 2011-2012. 1st Appeal will be filed to the 1st appellate commission against the order of DCT for the assessment year 2013-14 shortly. Assessment for the assessment year 2014-2015 has been completed few days ago.

o) Basic Earnings per Share

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year as per BAS-33.

p) Employees' Benefit Scheme

Pragati Insurance Limited provided employees' benefit as per BAS 19 as under:

i) Gratuity Fund:

The Company has a funded gratuity scheme for all eligible employees who complete minimum 5 years of confirmed service with the company. The scheme is approved by the National Board of Revenue (NBR) and administered by an independent Board of Trustees.

ii) Contributory Provident Fund:

The company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a board of trustees and is contributed equally by the company and the employees.

iii) Medical Assistance:

In addition to the above core benefits schemes Pragati Insurance Limited also support Medical Assistance Annual health checkup benefit and death benefit to his employees as per their requirement.

iv) Home loan:

To secure long term commitment of deserving employees Pragati Insurance Limited introduced Employees home Loan facilities. Interest rate of the said loan is ranging from 10to 15 percent.

v) Incentive Bonus:

The company has resorted a policy namely incentive bonus scheme for its employees who meets certain criteria based on their annual performance ascertained on net profit after Tax with the approval in the Annual General Meeting and the paid amount are accounted for the year to which same relates.

q) Others

Figures have been rounded off to the nearest Taka and previous year's figures have been re-arranged for comparison purpose where felt necessary.

3. Valuation of Assets

The value of all assets at 31 December 2014 as shown in the Balance Sheet and in the Classified Summary of Assets on Form 'AA' annexed have been reviewed and the said assets have been set forth in the Balance Sheet at amounts at their respective book values which in the aggregate do not exceed their aggregate market value.

4 Share capital

Authorized:

200,000,000 ordinary shares of Tk 10 each

Issued, subscribed and paid up:

529,522,704 ordinary Shares of Tk 10 each Fully Paid up bonus share (7.5%)
alloted in 2013 (Out of Net Profit & General reserve)

6,100,000 Ordinary shares of Tk.10 each Fully paid up in cash

1,220,000 Ordinary shares of Tk.10 each Fully paid up as bonus share (20%)
alloted in 1997

2,196,000 Ordinary shares of Tk.10 each Fully paid up as bonus share (30%)
alloted in 2002 (out of general reserve as at 31st december 2001)

2,379,000 Ordinary shares of Tk.10 each Fully paid up as bonus share (25%)
alloted in 2003 (out of general reserve as at 31st december 2002)

3,211,650 Ordinary shares of Tk.10 each Fully paid up as bonus share (27%)
alloted in 2004 (out of Share Premium)

3,776,650 Ordinary shares of Tk.10 each Fully paid up as bonus share (25%)
alloted in 2005 (out of Share Premium)

2,832,500 Ordinary shares of Tk.10 each Fully paid up as bonus share (15%)
alloted in 2006 (out of Share Premium & General reserve)

3,257,370 Ordinary shares of Tk.10 each Fully paid up as bonus share (15%)
alloted in 2007 (out of Share Premium & General reserve)

8,740,600 Ordinary shares of Tk.10 each Fully paid up as bonus share (35%)
alloted in 2008 (out of net Profit)

50,570,600 Ordinary shares of Tk.10 each Fully paid up as bonus share (15%)
alloted in 2008 (out of net Profit)

38,770,830 ordinary Shares of Tk 10 each Fully Paid up bonus share (10%)
alloted in 2009 (Out of General Reserve and Dividend Equalisation Reserve)

42,647,900 ordinary Shares of Tk 10 each Fully Paid up bonus share (5%)
alloted in 2010 (Out of Net Profit)

4,478,0295 ordinary Shares of Tk 10 each Fully Paid up bonus share (10%)
alloted in 2011 (Out of Net Profit & General Reserve)

3,694,374 ordinary shares of Tk.10 each fully paid up bonus share (7.5%) alloted
in 2012 (out of Net profit & General reserve)

2647635 ordinary shares of Tk.10 each fully paid up bonus share (5%) alloted in
2013 (out of Net profit & General reserve)

	Taka 2014	Taka 2013
	2,000,000,000	2,000,000,000
	556,003,390	529,527,040
	61,000,000	61,000,000
	12,200,000	12,200,000
	21,960,000	21,960,000
	23,790,000	23,790,000
	32,116,500	32,116,500
	37,766,500	37,766,500
	28,325,000	28,325,000
	32,573,700	32,573,700
	87,406,000	87,406,000
	50,570,600	50,570,600
	38,770,700	38,770,700
	21,323,950	21,323,950
	44,780,350	44,780,350
	36,943,740	36,943,740
	26,476,350	
	556,003,390	529,527,040
5 Reserve for Exceptional Losses TK:661,582,269		
Opening balance	605,775,140	542,874,847
Add: Addition during the year	55,807,129	62,900,293
	661,582,269	605,775,140
6 Contingency Reserve for Insurance Gurantees & tail ended Insurance Business TK. 105,869,651		
Reserve for unexpired Gurantees	87,080,441	87,080,441
Reserve against Tailended insurance businesses	18,789,210	18,789,210
	105,869,651	105,869,651
7 Revaluation Reserve TK:1,412,133,735		
Opening balance	1,412,133,735	1,412,133,735
Add: Appreciated value of H.O Building	-	-
	1,412,133,735	1,412,133,735

	Taka 2014	Taka 2013
8 General Reserve TK:9,734,259		
Opening balance	36,210,609	62,754,349
Less: Adjustment against Bonus share	26,476,350	26,543,740
	<u>9,734,259</u>	<u>36,210,609</u>
9 Balance of Profit & Loss Appropriation Account TK: 53,308,526		
Underwriting Profit as per revenue Account	1,196,350	109,455,742
Interest Income & Dividend	81,338,343	68,404,573
Other Income(Including gain/(loss) on Sale of Share	65,203,041	63,872,983
	<u>147,737,734</u>	<u>241,733,298</u>
Less:Expenses of Management (Not related to any fund or account)	36,223,550	44,066,464
Net profit for the year	111,514,184	197,666,834
less :Reserve for Exceptional losses(10% of Net Premium) Tax free	55,807,129	62,900,294
	<u>55,707,054</u>	<u>134,766,540</u>
Add:Surplus Brought forward:	16,601,472	26,497
	<u>72,308,526</u>	<u>134,793,037</u>
Less: Distribution		
Tax provision	18,550,000	50,000,000
Deffered Tax	4,50,000	2,000,000
	<u>19,000,000</u>	<u>52,000,000</u>
Surplus Carried forward	<u>53,308,526</u>	<u>82,793,037</u>

10 Premium deposits

40,874,803

19,295,977

Balance on this account represents premium received against cover notes which were not converted into policy within 31 December 2014 because of the period of nine months from the dates of issue of cover notes had not elapsed

11 Estimated liability in respect of outstanding claims whether due or intimated TK.129,292,638

Fire	89,154,132	48,314,412
Marine	10,909,272	36,032,418
Motor	9,871,985	8,632,000
Miscellaneous	19,357,249	15,946,755
	<u>129,292,638</u>	<u>108,925,585</u>

All the claims of which the management is aware of as per intimation up to the year-end have been taken into consideration

12 Amounts due to other persons or bodies carrying on insurance business TK:81,192,944

The following to the balance payable under co-insurance scheme for payment to other insurance companies & other parties.

Co-insurers	3,720,969	4,529,911
Payable to others	77,471,975	-
	<u>81,192,944</u>	<u>4,529,911</u>

	Taka 2014	Taka 2013
13 Loan from Bank (Secured) TK: 238,158,358		
13.1 Sonali Bank TK.166,645,108		
Opening Balance	46,824,113	72,887,911
Loan Taken during the year	259,404,375	45,000,000
Interest charged during the year	17,362,099	3,077,041
	<u>323,590,587</u>	<u>120,964,952</u>
Less. Re-payment during the year	<u>156,945,479</u>	<u>74,140,839</u>
	<u>166,645,108</u>	<u>46,824,113</u>
13.2 IFIC Bank TK.71,513,250		
Opening Balance		
Loan Taken during the year	119,900,000	
Interest charged during the year	1,628,250	
	<u>121,528,250</u>	
Less. Re-payment during the year	<u>50,015,000</u>	
	<u>71,513,250</u>	
14 Sundry creditors (including provision for expenses and taxes) TK.100,712,604		
Payable against expenses	47,885,739	51,804,206
Providend fund deduction	617,076	1,190,252
Providend fund Loan	863,170	1,318,793
Income tax deduction(14.1)	1,171,527	1,759,190
Received against security	5,448,620	5,501,537
Tax deduction against Bill	520,041	573,819
VAT deduction against Bill	313,626	381,600
Un-paid dividend (14.2)	9,481,005	5,549,413
Vat payable (14.3)	10,046,395	10,377,050
Hospitalization Insurance Claim	1,043,183	1,057,719
Advance Rent Received	23,322,222	18,588,462
	<u>100,712,604</u>	<u>98,102,041</u>
14.01 Income Tax deduction TK: 1,171,523		
Income Tax deduction at source amounting to Tk.1,171,523 including income tax deduction from salary during the year which has been deposited into Bangladesh Bank subsequently.		
14.02 Unpaid Dividend TK.9,481,005		
This represent the balance of unpaid dividend from year to year TK.9,481,005		
14.03 VAT Payable TK.100,46,395		
Vat payable as Tk.10,046,395 represent the Vat for the month of December 2014 which has been deposited into Bangladesh Bank subsequently.		
15 Provision for Income Tax Tk. 280,654,453		
The amount includes Tk.18,550,000 being Income tax provision made for the accounting year ended on 31 December.2014[Assesment Year 2015-2016] in accordance with the best estimate of the management on lump sum basis but without considering the admissible and inadmissible expenses		
Opening Balance	262,104,453	212,104,453
Add. Provision made during the year	18,550,000	50,000,000
	<u>280,654,453</u>	<u>262,104,453</u>

Provision of Income Tax has been made to the extent of TK. 18,550,000 as under:

Profit shown as per P/L A/C	111,514,184
Less: Reserve for Exceptional Losses	55,807,129
Taxable Income	55,707,055
Less: Capital gain on sale of Shares for separate consideration	15,859,565
Business Income after capital gain	39,847,490
Tax on above @ 42.50%	16,935,183
Less: Tax on capital gain @ 10%	1,585,957
Total Tax	18,521,140
Say Provision made during the year	18,550,000

Taka 2014	Taka 2013

16 Provision for Deferred Tax Tk. 17,340,000

The amount includes TK.450,000 being deferred tax provision made for the accounting year ended on December 31,2014 in accordance with the best estimate of the management on lump sum basis

Opening Balance	16,890,000
Add: Provision made during the year	450,000

16,890,000	14,890,000
450,000	2,000,000
17,340,000	16,890,000

17 Bangladesh Government Treasury Bond TK.25,086,755

The amount represents 5 years Bangladesh Government Treasury Bond (BGTB) with a face value of TK.25,086,755 held with Bangladesh bank as statutory deposit under Insurance Act, 2010.

18 Shares and Debentures TK. 369,024,690

Shares (18.1)	364,524,690
Debentures (18.2)	4,500,000

364,524,690	357,698,489
4,500,000	14,186,204
369,024,690	371,884,693

18.1 Shares

Opening balance	357,698,489
Add: Purchase during the year	147,104,516

357,698,489	326,063,593
147,104,516	79,141,099
504,803,005	405,204,692
140,278,315	47,506,203
364,524,690	357,698,489

Aggregate cost price of TK. 364,524,590 is lower than aggregate market price of shares TK. 389,891,171. Shares have been shown at cost price since the cost price is lower than the market price.

	364,524,690

364,524,690	357,698,489

18.2 Debentures

Bangladesh Export Import Company Ltd.	-
Beximco Fisheries Ltd.	-
Beximco Textile Ltd.	-
Beximco Denims Ltd.	-
Bangladesh luggage Industries Ltd	4,500,000
	4,500,000

1,660,000	
709,547	
1,308,317	
6,008,340	
4,500,000	
14,186,204	

		Taka 2014	Taka 2013
19	Amount due from other persons or bodies carrying on insurance business Tk. 502,661,807		
	Co-Insurance premium receivable	42,433,521	42,572,372
	Co-Insurance claim receivable	16,252,054	16,325,517
	Refund Co-Insurance premium receivable	3,865,537	3,865,537
	Sadharan Bima Corporation	278,225,013	113,517,522
	Overseas re-insurear	161,885,682	86,907,266
		502,661,807	263,188,215
	An amount of the Tk. 42,807,000 was subsequently relised from overseas re-insure against claim.		
20	Interest, Dividend & Rent Outstanding Tk. 576,426		
	Dividend (20.1)	51,426	51,426
	Debenture Interest (20.2)	525,000	1,013,148
		576,426	1,064,574
20.01	Dividend		
	Metro Spinning	510	510
	Beximco Fisheries	50,916	50,916
		51,426	51,426
20.02	Debenture Interest:		
	Bangladesh Export Import Company Ltd	-	296,658
	Beximco Fisheries Ltd	-	191,490
	Bangladesh Luggage Industries Ltd	525,000	525,000
		525,000	1,013,148
21	Sundry Debtors (Including advances, deposits and prepayments and others) Tk. 44,687,065		
	Advance against Salary	3,054,996	5,059,116
	Advance against Rent	8,039,424	10,529,074
	Advance against Expenses	7,322,321	2,472,752
	House Building Loan	3,584,257	5,464,770
	Jamuna Resort Ltd.	6,244,851	2,534,579
	Security Deposit	1,752,705	1,762,247
	Group Insurance	105,311	622,971
	Insurance Management Software	14,583,200	12,183,200
	Receivable from others	-	20,380,746
		44,687,065	61,009,455
22	Advance Payments of Tax Tk. 220,044,788		
	Opening balance	180,003,035	163,780,124
	Add: Advance Tax paid/Deduction at source during the year (22.1)	40,041,753	16,222,911
		220,044,788	180,003,035
22.01	Advance Tax paid/Deduction at source during the year		
	Deduction At Source from FDR Interest	5,070,736	4,984,625
	Deduction At Source from STD Interest	1,716,420	393,821
	Deduction At Source from Dividend Income	3,030,577	2,165,104
	Deduction At Source from office Rent	2,719,055	2,474,454
	Tax against Motor Maintenance	58,197	649,000
	Advance Paid	27,446,768	5,555,908
		40,041,753	16,222,911

	Taka 2014	Taka 2013
23 Cash and bank balances: Tk. 528,647,056		
In hand		
Cash (Ho.Branch & Transit)	11,107,915	12,752,038
Stamps	1,220,640	977,654
	12,328,555	13,729,692
At banks		
Fixed deposits (FDR)	464,696,850	478,352,482
Short term deposit (STD) & Current accounts	51,621,658	70,477,247
	516,318,508	548,829,729
	528,647,063	562,559,421
24 Land : Tk. 887,050,023		
Opening balance	858,587,523	831,282,523
Add: Rate, legal & other expenses related to land at Panthapath, Kawran Bazar, Dhaka	28,462,500	27,305,000
	887,050,023	858,587,523
25 Holiday Homes : Tk. 4,130,090		
Opening balance	4,130,090	4,130,090
Add: Current Year Payment		
	4,130,090	4,130,090
26 Fixed Asset : Tk. 101,518,421		
Cost	217,895,165	202,471,700
Less: Accumulated depreciation	116,376,744	108,144,475
	101,518,421	94,327,225
27 Office Building : Tk. 1,256,153,855		
Head Office Building is yet to be registered in the name of the Company and hence no depreciation Charged so far expect electrical equipment.		
Opening Balance	1,206,194,842	1,201,187,374
Add: Interest on Sonali Bank SOD-32008293	17,362,099	3,064,985
Add: Other expenses	35,154,431	4,500,000.00
	1,258,711,372	1,208,752,359
Less: Dep	2,557,517	2,557,517
Closing Balance	1,256,153,855	1,206,194,842
28 Panthapath Building: Tk. 27,226,232		
Two Storied Commercial Building under construction at panthapath land		
Opening Balance	18,026,000	18,026,000
Add: Addition during the year	9,200,232	
	27,226,232	18,026,000
29 Interest and dividend income: Tk. 81,338,343		
Interest on:		
Fixed deposit receipts (FDR)	53,604,082	51,250,087
Short term deposit (STD) accounts	2,192,763	3,909,598
Debenture Interest	7,161,753	
House Building Loan Interest	2,634,360	1,254,719
	67,221,208	56,414,404
Dividend received during the year	15,745,385	11,990,169
	81,338,343	68,404,573

	Taka 2014	Taka 2013
30 Other income		
Profit on sale of Share	15,859,565	15,327,177
Building Rent	48,357,841	48,074,774
Others	985,635	471,032
	65,203,041	63,872,983

31 Registration & Renewal Fees: Tk. 4,442,010

The balance represents the amount deposited to Bangladesh Bank against renewal of registration for carrying on fire, marine and miscellaneous insurance business as per Section- 3A of Insurance Act-2010. Such expense amounts to Tk. 4,442,010

32 Audit fees

Statutory audit fee (Including VAT)

431,250	431,250
431,250	431,250

33 Earning Per Share (BAS- 33)

Profit after Tax	93,314,184	145,666,835
Number of Share	55,600,339	52,952,698
Basic Earning Per Share	1.67	2.75

34 Post Balance Sheet Events (BAS-10)

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors of Pragati Insurance Limited in its 235th meeting held 30th April, 2015 other than the fact that it has recommended Cash dividend @ 10% out of the surplus and general reserve subject to approval of shareholders in the ensuing 29th Annual General Meeting.

35 Number of Employees

The number of permanent employees of the company drawing salaries below and above TK. 3000 P.M. is as under:

a) Salaries drawing above TK. 3000	586 Nos.
b) Salaries drawing below TK. 3000	Nil

36 Payments/ Perquisites to Directors/ Officers during the year:

Directors' Fees	853,250
M.D.'s Salary & Emoluments	3,600,000
Officer's Salary	183,905,403

Fixed Assets

(at cost less accumulated depreciation)

Particulars	Cost				Rate	Depreciation			WDV as at 31 December 2014	WDV as at 31 December 2013
	Opening balance	Additions during the year	Disposal during the year	Closing balance		Opening balance	Charged during the year	Disposal balance		
FURNITURE & FIXTURE	30,287,158	502,245	-	30,789,403	10%	26,388,002	825,570	-	27,213,572	3,899,156
FIXTURE(PUSTIC SIGN)	1,940,178	30,500	-	1,970,678	15%	1,659,373	101,722	-	1,761,095	280,805
MOTOR VEHICLE	98,716,974	6,022,824	4,565,755	100,174,043	20%	42,818,999	6,228,158	4,565,755	44,481,402	55,897,975
ELECTRICAL EQUIPMENT	47,758,769	11,481,051	-	59,239,820	15%	29,772,145	3,837,170	-	33,609,315	17,986,624
OFFICE EQUIPMENT	3,139,160	-	-	3,139,160	15%	3,000,196	38,692	-	3,038,888	138,964
CURTAIN & CARPETS	679,018	-	-	679,018	20%	679,018	-	-	679,018	-
BI-CYCLE	23,175	-	-	23,175	20%	23,175	-	-	23,175	-
TELEPHONE(INTERCOM)	442,261	-	-	442,261	20%	442,261	-	-	442,261	-
OFFICE DECORATION	19,485,007	1,952,600	-	21,437,607	10%	3,361,306	1,766,712	-	5,128,018	16,123,701
TOTAL : TAKA	202,471,700	19,989,220	4,565,755	217,895,165		108,144,475	12,798,024	4,565,755	116,376,744	94,327,225
Building:										
ELECTRICAL EQUIPMENT	25,575,170	-	-	25,575,170	10%	3,580,585	2,557,517	-	6,138,102	21,994,585
TOTAL : TAKA	228,046,870	19,989,220	4,565,755	243,470,335		111,725,060	15,355,541	4,565,755	122,514,846	116,321,810

FORM 'AA'


Classified Summary Of Assets As At 31 December 2014

	Taka 2014	Taka 2013
5 - Year Bangladesh Government Treasury Bond	25,086,755	25,086,755
Shares - at cost	364,524,690	357,698,489
Debenture (At Cost)	4,500,000	14,186,204
Fixed deposit, STD and current A/C with Banks	516,318,508	548,829,729
Cash in hand and Stamp in hand	12,328,555	13,729,692
Amount due from other persons or bodies carrying on insurance business	502,661,807	263,188,215
Accrued interest	576,426	1,064,574
Debtors (including advances, deposits and prepayments)	44,687,065	61,009,456
Stock of Printing material	1,170,272	1,044,533
Land	887,050,023	858,587,523
Holiday homes	4,130,090	4,130,090
Fixed Asset	101,518,421	94,327,225
Building	1,283,380,087	1,224,420,842
	3,747,932,699	3,467,303,327


Md. Marirul Islam
Managing Director


AKM Shamsuddin
Director


Syed M. Altaf Hussain
Director


Abdul Awal Mintoo
Chairman

Dated, Dhaka, 30th April, 2015


(Mahfel Huda & CO
CHARTERED ACCOUNTANT)

REVENUE ACCOUNT

For the year ended 31st December, 2014

1) Summarized position of net underwriting profit earned during the year 2014 is as follows.

Particular	FIRE	MARINE	MOTOR & MISC	2014	2013
Premium Income					
A) Gross Premium	634,617,526	434,403,702	318,816,502	1,387,837,730	1,269,145,644
B) Re-insurance premium	548,089,053	144,991,302	136,686,082	829,766,437	640,142,711
C) Net Premium (A-B)	86,528,473	289,412,400	182,130,420	558,071,293	629,002,933
Direct Expenses					
D) Commission (Net of Re-insurance Accepted and Ceded)	35,618,517	52,234,970	44,156,181	132,009,668	42,945,838
E) Claim Settled & provide	68,439,996	415,154	67,866,746	136,721,896	143,018,192
F) Management Expenses	110,967,377	143,339,073	70,842,340	325,148,790	311,507,289
G) Allocation Of Management Expenses	15.99%	44.31%	39.70%	100%	100%
H) Total Direct Expenses (D+E+F)	215,025,890	195,989,197	182,865,267	593,880,354	497,471,319
I) Adjustment Fund Balance for Un-expired risk (Opening Balance Less closing Balance)	3,187,011	9,513,616	24,304,784	37,005,411	(22,075,873)
Net Underwriting Profit (C-H+I)	(125,310,407)	102,936,819	23,569,937	1,196,350	109,455,741
Commission(Net)					
Commission paid on Direct Business	104,122,763	74,683,590	50,222,468	229,028,821	174,148,761
Commission paid on Re-insurance Accepted					
	104,122,763	74,683,590	50,222,468	229,028,821	174,148,761
Less: Commission earned on re-insurance ceded	68,504,246	22,448,620	6,066,287	97,019,153	131,202,923
Net Commission	35,618,517	52,234,970	44,156,181	132,009,668	42,945,838
Claim Settled					
Gross Claim	355,061,487	67,787,474	155,313,676	578,162,637	333,790,619
less. Salvage received				-	
	355,061,487	67,787,474	155,313,676	578,162,637	333,790,619
Less : Re-insurance claim Recovery	327,461,211	42,249,174	92,097,409	461,807,794	239,585,351
Paid During The Year	27,600,276	25,538,300	63,216,267	116,354,843	94,205,268
Add: Outstanding Claim at the end of the year whether due or Intimated(Company's Share)	89,154,132	10,909,272	29,229,234	129,292,638	126,766,973
	116,754,408	36,447,572	92,445,501	245,647,481	220,972,241
Less: Outstanding claim at the end of the previous Year	48,314,412	36,032,418	24,578,755	108,925,585	77,954,049
Net Claim	68,439,996	415,154	67,866,746	136,721,896	143,018,192

Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per section 40 of the said Act we certify that :-

The value of investment in shares and debentures have been taken at cost and the quoted value thereof 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, 2014 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realisable or market value under the several headings as enumerated in the annexed form.

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



Md. Masrurul Islam
Managing Director



AKM Shamsuddin
Director



Syed M. Altaf Hussain
Director



Abdul Awal Mintoo
Chairman

List of Branches

Dhaka Division

Branch Offices	Branch Manager	Contract No.
Elephant Road Branch 299, Elephant Road Pearsons Tower, Dhaka.	Sharif Mustaba Deputy Managing Director	Mob : 01819238198 Tel : 9661349 Fax : 8616023 E-mail : er@pragatiinsurance.com
Biman Bhaban Branch Ali Bhaban (4th Floor) 9, Rajuk Avenue, Motijheel C/A Dhaka-1000	S.M.B.Shameem Assistant Managing Director	Mob : 01730441936 / 01911351699 Tel : 9570424, 9573465, 9587652 Fax : 9571870 E-mail : biman@pragatiinsurance.com
Malibagh Branch Manhattan Tower 83, Siddeswari, Circular Road Malibagh, Dhaka	Md.Golam Faruque Assistant Managing Director	Mob : 01711566735 Tel : 8321844 Fax : 9351265 E-mail : malibagh@pragatiinsurance.com
Motijheel Branch Sena Kalyan Bhaban (13th Floor) 195, Motijheel C/A, Dhaka.	Ali Fathker (Kallol) Assistant Managing Director	Mob : 01713002412 Tel : 9556415 Fax : 9556415 E-mail : motijheel@pragatiinsurance.com
Savar Branch 'Hashem Plaza', 1st Floor, DEPZ Gate, Ganak Bari Savar, Dhaka	Abdus Salam Executive Vice President	Mob : 01775538552 Tel : 7790262 Fax : 7790262 E-mail : savar@pragatiinsurance.com
Sadarghat Branch 32/Ka, Johnson Road Dhalikhal, Dhaka	Ahmed Faruk Executive Vice President	Mob : 01911389736 Tel : 7113066 Fax : 9583619 E-mail : sb@pragatiinsurance.com : faruk@pragatiinsurance.com
Gulshan Branch House No.55, Road No.17 Kamal Ataturk Avenue Banani C/A, Dhaka-1213	Bahauddin Ahmed Senior Vice President	Mob : 01711696341 Tel : 9886151 Fax : 9886151 E-mail : gulshan@pragatiinsurance.com
Bangabandhu Avenue Branch 13.B.B. Avenue(3rd Floor) Dhaka	Delwar Hossain Senior Vice President	Mob : 01911344900 Tel : 9566389, 9557772 Fax : 9566911 E-mail : bangabandhu@pragatiinsurance.com
Dilkusha Branch 76, Dilkusha C/A (1st Floor) Dhaka	Humayun Kabir Majumder Senior Vice President	Mob : 01712296516 Tel : 9567861 Fax : 9551685 E-mail : dilkusha@pragatiinsurance.com
Imamgonj Branch 31, Milford Road, Imamgonj, Dhaka	Syed Saidul Islam Senior Vice President	Mob : 01552382814, 01766146660 Tel : 7319818 Fax : 7319818 E-mail : imamgonj@pragatiinsurance.com
Uttara Branch House# 18 (4th Floor) Sonargaon Janapath, Sector#9, Uttara, Dhaka-1230	Md. Abu Sarwar Hossain Senior Vice President	Mob : 01711901553, 01554344748 Tel : 7913729, 7914137 Fax : 7914137 E-mail : uttara@pragatiinsurance.com

Dhaka Division

Tejgaon Branch Pragati Insurance Bhaban (7th Floor) 20-21, Kawran Bazar, Dhaka	Abdul Alim Khan Vice President	Mob : 01711696343 Tel : 8130173 Fax : 9117671 E-mail : tejgaon@pragatiinsurance.com
Tongi Branch Jalil Market (2nd Floor) Tongi, Gazipur	Ekramul Hoque Vice President	Mob : 01199838694 Tel : 9812888 E-mail : tongi@pragatiinsurance.com
VIP Road Branch 69/1, Purana Paltan Lane Oriental Trade Centre (3rd Floor), Dhaka	ASM Emdadul Hoque Vice President	Mob : 01711155185 Tel : 8321796, 9341840 Fax : 8316354 E-mail : vip@pragatiinsurance.com : asm.emdadulhoque@pragatiinsurance.com
Hatkhola Branch Mamun Plaza(2nd Floor) 31, Shahid Nazrul Islam Sarak Dhaka-1203	Md. Abdul Mottaleb Vice President	Mob : 01819458976 Tel : 9559410 Fax : 9560214 E-mail : hatkhola@pragatiinsurance.com
Mirpur Branch Alam Plaza(2nd Floor) 152, Senpara Parbata Begum Rokeya Sharani, Mirpur-10, Dhaka	Md. Razzaqul Haider Chowdhury Deputy Vice President	Mob : 01711841175 Tel : 9026587 Fax : 9026587 E-mail : mirpur@pragatiinsurance.com
Narsingdi Branch Bhuiyan Market (Bajier More) Sadar Road Narsingdi-1600	Md. Jasim Uddin Bhuiyan Senior Manager	Mob : 01817404102 Tel : 9463009 Fax : 9463009 E-mail : narsingdi@pragatiinsurance.com
Madhabdi Branch Holding No.200 Bank Road, Fal pottiy Madhabdi, Narsingdi	Farida Yasmin Assistant Vice President	Mob : 01711037419 Tel : Fax : E-mail : madhabdi@pragatiinsurance.com
Faridpur Branch 69, Mujib Sarak Faridpur	Khandoker Zakir Hossain Assistant Vice President	Mob : 01715477641 Tel : 063162691 Fax : 063162848 E-mail : faridpur@pragatiinsurance.com
Pragati Sharani Branch Kha-208/1 Pragati Sharani, Middle Badda Dhaka-1212	Md. Ruhul Amin Manager	Mob : 01552322986, 01730710566 Tel : 9861745 Fax : 8826805 E-mail : ps@pragatiinsurance.com
Narayanganj Branch Jibon Bima Bhabon Narayanganj-1400	Md. Abdul Wadud Manager	Mob : 01711561368 Tel : 7633646 Fax : 7633646 E-mail : narayanganj@pragatiinsurance.com
Tangail Branch Holding No.212 Victoria Road Tangail	Mr. Shakhawat Hossen (Mozam) Deputy Manager	Mob : 01716780366, 01917726268 Tel : Fax : E-mail : tangail@pragatiinsurance.com
Mymensingh Branch 10, Durgabari Road(1st Floor) Mymensingh-2200	Md. Ashraful Hoque Deputy Manager	Mob : 01712721794 Tel : 091-64062 Fax : 091-64062 E-mail : mymensingh@pragatiinsurance.com

Chittagong Division

Agrabad Branch Ayub Trade Center(5th Floor) 1269/B, Sheikh Mujib Road Agrabad C/A Chittagong	M. A. Hasan Deputy Managing Director	Mob : 01711749274 Tel : 031-713228,713227 Fax : 031-2511948 E-mail : agrabadbranch@pragatiinsurance.com : mahasan@pragatiinsurance.com
Jubilee Road Branch EPIC Ittehad Point 618,Nur Ahmed Sarak Chittagong	Md.Nazrul Islam Deputy Managing Director	Mob : 01711749273 Tel : 031-617844/616847 Fax : 031-616022 E-mail : jr@pragatiinsurance.com
Corporate Branch Suraiya Mansion (5th Floor) 30, Agrabad C/A Chittagong	Md. Jamal Uddin Haider Assistant Managing Director	Mob : 01711797755 Tel : 2510032,2510494 Fax : 031-716922 E-mail : zonal@pragatiinsurance.com
Khatunganj Branch 305, Khatunganj C/A Chittagong	Ashis Kumar Barua Vice President	Mob : 01819320520 Tel : 031-637051 Fax : 031-636121 E-mail : khatunganj@pragatiinsurance.com
Feni Branch Sultan Mansion Trunk Road, Feni	Azizul Hoque Senior Vice President	Mob : 01554633257,01819638626 Tel : 0331-74313 Fax : 0331-74313 E-mail : feni@pragatiinsurance.com
Comilla Branch Comilla Co-operative Super Market, (2nd Floor) Kandipar, Main Road, Comilla	Md. Zahangir Hossain Manager	Mob : 01817092502 Tel : 081-76977 Fax : 081-76977 E-mail : comilla@pragatiinsurance.com
Chowmuhani Branch Golam Rahman Miar Building 4th Floor, Feni Road Chowmuhani	Md. Belayet Hossain Deputy Vice President	Mob : 01716390848 Tel : 0321-52030 Fax : 0321-53040 E-mail : chowmuhani@pragatiinsurance.com
Chandpur Branch Aslam Mansion (2nd Floor) J.M.Shengupta Road, Chandpur	Nemai Chandra Paul Manager	Mob : 01715044556 Tel : 0841-63290 Fax : 0841-63290 E-mail : chandpur@pragatiinsurance.com
Cox's Bazar Branch Ahmadia Mansion Purba Bazar Ghata Main Road, Cox's Bazar	Jaber Hossain Deputy Manager	Mob : 01818449970 Tel : 0341-64101 Fax : 0341-64101 E-mail : cb@pragatiinsurance.com

Rajshahi Division

Bogra Branch Thana Road Bogra	Md.Nazrul Islam Senior Manager	Mob : 01712196500 Tel : 051-66189 Fax : 051-66189 E-mail : bogra@pragatiinsurance.com
Rajshahi Branch Razia Tower 78/2 Mia Para (Gonokpara) Shaheb Bazar, Rajshahi	Monowar Ahmed Deputy Vice President	Mob : 01710968633 Tel : 0721-775926 Fax : 0721-770957 E-mail : rajshahi@pragatiinsurance.com

Rajshahi Division

Pabna Branch Maspo Sultana Center(4th Floor) Panch-Mathar More Ataikula Road, Pabna Town, Pabna	A.H.M.Raihan Manager	Mob : 01712021653 Tel : 0731-66541 Fax : 0731-66541 E-mail : pabna@pragatiinsurance.com
Dinajpur Branch Northern Plaza (2nd Floor) Holding No.74/6 Dinajpur Town, Dinajpur	Farid Hossain Sarker Senior Manager	Mob : 01712138134 Tel : 0531-51105 Fax : 0531-51105 E-mail : dinajpur@pragatiinsurance.com
Natore Branch Kanai Khali Dhaka Road, Natore	Taposh Kumar Talukder Manager	Mob : 01711433972 Tel : Fax : E-mail : natore@pragatiinsurance.com
Rangpur Branch Baitus Syed Super Market Central Road, Rangpur	A.A.Salimur Reza Talukder Assistant Manager	Mob : 01819688697 Tel : 0521-62933 Fax : 0521-62933 E-mail : rangpur@pragatiinsurance.com

Khulna Division

Khulna Branch 22, Sir Iqbal Road Khulna	Md. Kazi Golam Haider (Dablu) Executive Vice President	Mob : 01711574966, 01868615512 Tel : 041-720056, 723724 Fax : 041-720056 E-mail : khulna@pragatiinsurance.com
Jessore Branch "Jess Tower" (2nd Floor) M. K. Road, Jessore	G.M.Saidur Rahman Vice President	Mob : 01711350349 Tel : 0421-68896 Fax : 0421-68896 E-mail : jessore@pragatiinsurance.com
Kushtia Branch Lovely Tower(5th Floor) 55/1, Sirajuddowla Road Kushtia	Md.Mahbubul Alam Assistant Vice President	Mob : 01712023445 Tel : 071-62223 Fax : 071-62223 E-mail : kushtia@pragatiinsurance.com

Barisal Division

Barisal Branch Sazini Super Market(3rd Floor) East Bogra Road Barisal	Amjad Hossain Talukder Deputy Vice President	Mob : 01711185353 Tel : 0431-64286 Fax : 0431-64286 E-mail : barisal@pragatiinsurance.com
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Sylhet Division

Sylhet Branch Laldighir Par Sylhet	Debasish Kumar Sinha Deputy Manager	Mob : 01723679315 Tel : 0821-715008 Fax : 0821-715008 E-mail : sylhet@pragatiinsurance.com
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Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran 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
 another member of the
 company as my/our Proxy to attend and vote for me/us and on my/our behalf of the 29th Annual General
 Meeting of the Company to be held on the 25th June, 2015, at any adjournment thereof.
 Signed this day of 2015

Signature of the Shareholder (5)

Signature of the Proxy

No. of Shares held

Folio No./Bo. No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Folio No./Bo. No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

N. B : A member entitled to attend and vote at the meeting may appoint another member as 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 48 hours before time appointed for the meeting. In default, forms of proxy will not be treated as valid.

Revenue Stamp Taka 10.00

Signature Verified

Authorised Signature



Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215, Bangladesh

I hereby record my attendance at the the 29th General Meeting of Pragati Insurance Limited on the 25th June, 2015 at 12.00 Noon, at Samarai Convention Center, Panthapath, Dhaka.

Name of Member/Proxy

Signature Verified by

Folio No./Bo. No.

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Mobile No.

Authorised Signature of the Company

N.B. Please complete the attendance slip and hand it over at the entrance of the meeting hall.

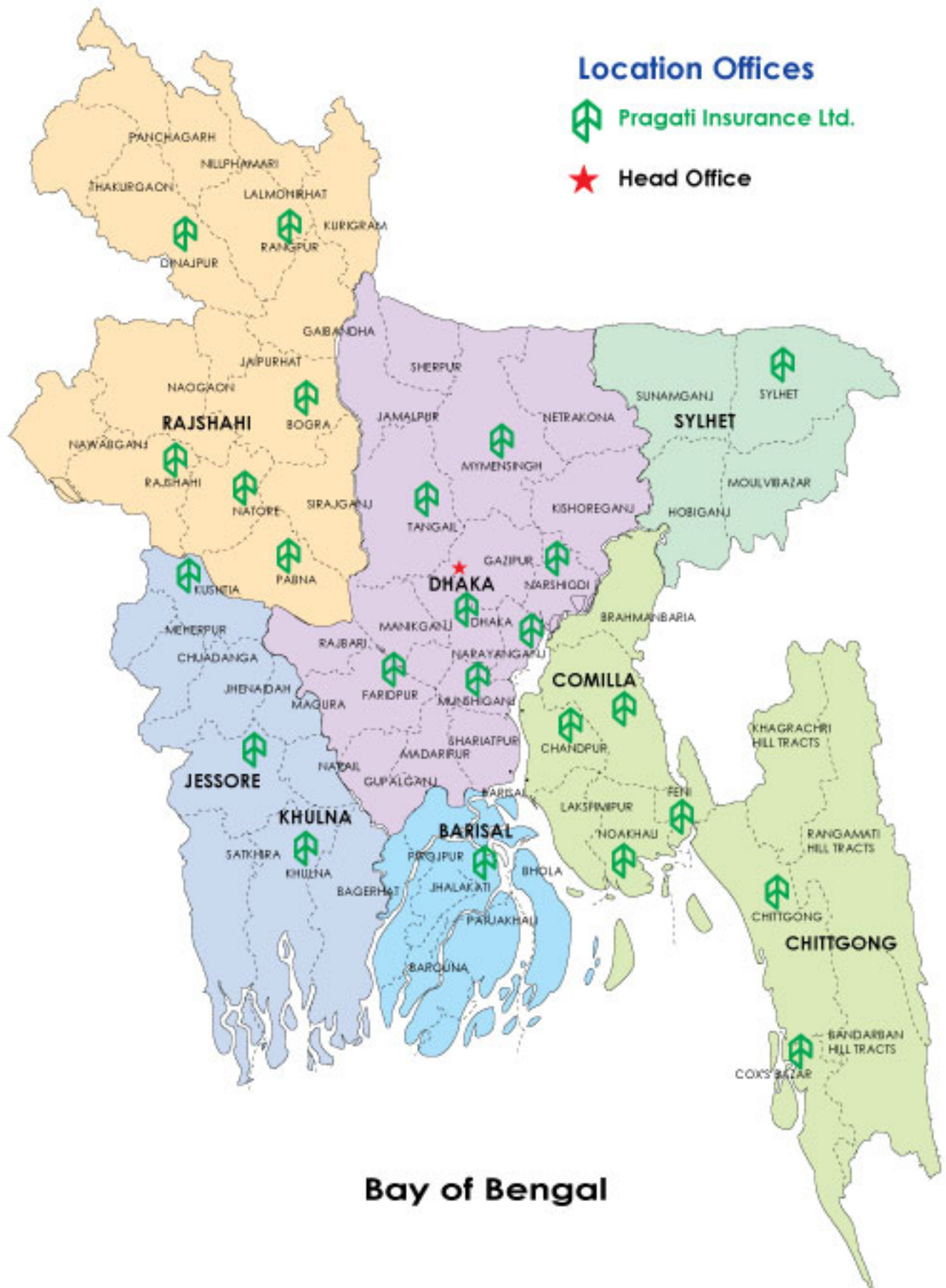
Location Offices



Pragati Insurance Ltd.



Head Office





Pragati Insurance Limited

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