

ANNUAL REPORT
2015



PRAGATI
INSURANCE LTD.

Celebrating
30th

Anniversary

Go Green



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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 2015

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, 2015 and Income statement (Profit & Loss Account) & Cash Flow Statement for the year ended 31st December 2015 along with notes thereon for your kind information and record.

Thanking you

Yours Sincerely


Syed Anisul Hoque
Company Secretary (CC)





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 30th ANNUAL GENERAL MEETING

Notice is hereby given to all the shareholders of Pragati Insurance Limited that the 30th Annual General Meeting of the company will be held on Monday, the 27th June, 2016 at 10.00 a.m. at the BIAM Foundation, 63, New Eskaton, Dhaka-1000 to transact the following businesses:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 31st December, 2015 together with the Auditors' Report thereon.
2. To declare Dividend for the year 2015 as recommended by the Board of Directors.
3. To elect/re-elect Directors in place of retiring Directors from Group-A shareholders & Group-B shareholders and Independent Director.
4. To consider and approve the appointment of Independent Director.
5. To appoint Auditors for the year 2016 and fix their remuneration.

By order of the Board of Directors

(Syed Anisul Hoque)
Company Secretary (CC)

Dated Dhaka, the 1st June, 2016.

Notes:

a) The record date : 19th May 2016.

- 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 2015 to be approved by the shareholders in the 30th 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 30th AGM.**



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
E-mail : info@pragatiinsurance.com
www.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.



Core Values

Integrity: To comply with high ethical standards that replicate honesty and professionalism in dealing with our customers, peers and regulators.

Customer Focus: To have the most satisfied customers through strong focus on customer value and to secure their loyalty through quality service.

Professionalism: Ensuring an all-inclusive and thorough understanding of the work we do with the dexterity and willingness to communicate the information in the most proficient way.

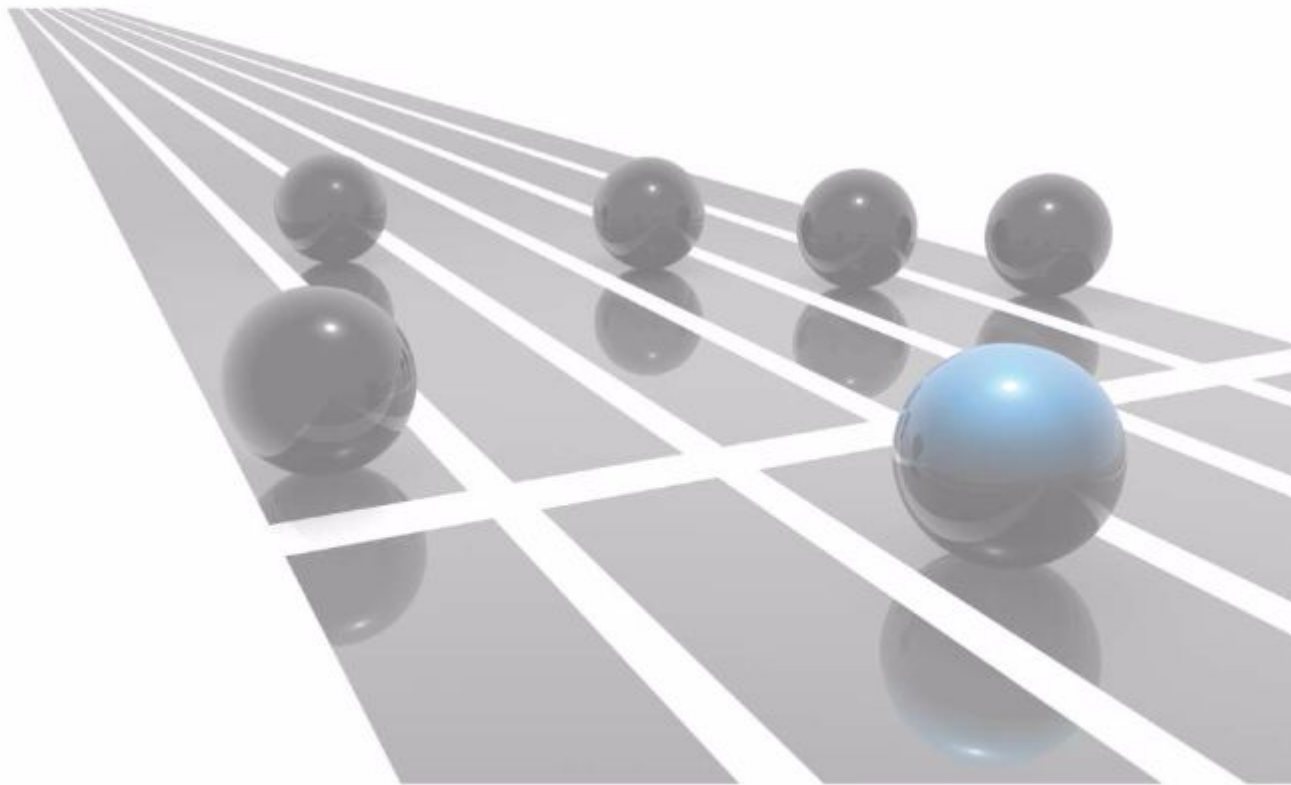
Team Work: To achieve our goals by synergizing our individual talents and skills.

Innovation: To create value through innovation by transforming ideas into marketable products, and finding ways to change existing products and services to meet the expectation of the customers in the fast changing technological environment.



Business Strategy

Our strategy is designed to achieve sustainable and profitable growth for all our stakeholders. To realize this, our fundamental goal 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.





Pragati Services

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





Chairman
Pragati Insurance Limited



Chairman's Speech

Bismillahir Rahmanir Rahim

As-Salaamu-Alaikum

Dear Shareholders,

It is indeed my great pleasure to welcome you to the 30th Annual General Meeting of your company.

At the very beginning, I would like to express my deepest appreciation to you all for your continued support and goodwill for your Company. Kindly allow me to present to you the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended on 31st December 2015 for your study and approval.

Global Economic Scenario 2015

2015 was once again a disappointing year for the Global economy. Global growth slowed down in 2015 as it fell down to 2.4 percent from 2.6 percent in 2014. This was the slowest growth since the Global Financial crisis. This decline was largely due to a sustained deceleration of economic activity in emerging and developing economies in a weakening global trade, subdued commodity prices, bouts of financial market volatility and decreased capital flow. This is according to a World Bank Report -Global Economic Prospects, January 2016.

Even though advanced economies such as the US and Eurozone accelerated at a modest pace in 2015, emerging and developing countries slowed down. This was mainly due to the prices for commodities such as oil and iron ore fell considerably and the flows of international trade and capital were lower. China continued on its protracted economic correction which slowed growth while recessions in Russia and Brazil sharply reduced import demands as economies in both of these countries took a beating as a result of global and domestic headwind.

In contrast to other major developing countries, GDP growth in South Asia rose from 6.8 percent in 2014 to 7.0 percent in 2015, the fastest rate among developing regions. Growth in India remained healthy as a result of a strong investor sentiment, lower oil prices and for its strong resilience to external shocks.

Bangladesh Economy 2015

Bangladesh attained a growth of 6.5 percent in the fiscal year 2014-15. This is indeed remarkable as it is the fifth consecutive time we have achieved a GDP growth of 6 percent or more. A report by World Bank (Bangladesh Development Update) credits increases in infrastructure spending and the wage increase in the public sector as the growth accelerators. Other significant contributors to this progress were the indicators such as the industrial growth from 8.2 percent in FY2014 to 9.6 percent in FY2015, remittance growth recovered to 7.7 percent and the decline of inflation from 7.3 percent in FY2014 to 6.4 percent in FY2015.

Bangladesh Insurance Sector 2015

Although the latest industry statistics are not available at the time of writing this report, it can be safely said that there will be a slight growth in 2015 than that of the meager 6.6 percent growth in 2014. For insurance sector to be an active partner in the GDP growth, we need to up our insurance penetration that hovers around a miserly 1 percent of GDP. A collective effort by the Government and the key players in the Insurance sector is required to create awareness of insurance among the public.

Our Business Performance 2015

Despite a challenging business environment in a small market, I am happy to announce to you that the company was able to perform well and has registered growth in 2015. Our Gross Premium earning stood at Tk.1512 million in 2015 corresponding to Tk.1388 million in 2014. This constitutes a growth of approximately 9 percent.

A summarized position of your Company's operation in the year 2015 will help you appreciate the performance of the company during the year under review

Million Taka			
Particulars	2015	2014	% Increase (+)
Gross Premium	1512	1388	+ 8.93
Retained Premium (RP)	607	558	+ 8.78
Claims-retained portion	8.95	13.69	- 34.53
Underwriting Profit	23.63	1.20	+1869.16
Capital	556	556	No Change

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, our overseas Reinsurers and Brokers, Bangladesh Insurance Association, Local Bank, Insurance Companies and other Financial Institutes.

I extend my sincere gratitude to the Managing Director and to all the employees of the Company for their tireless dedication, devotion and effort made to continually improve the Company's performance.

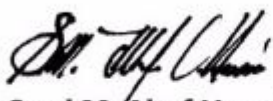
I also take the opportunity to express my appreciation to our discerning customers, business associates and stakeholders for their support and inspiration. I sincerely thank my fellow members of the Board of Directors for their wisdom and guidance.

And finally, dear Shareholders, your Company is celebrating its 30th anniversary this year. As one of the first generation insurance companies in the country, Pragati Insurance was formed in 1986. The company that opened its doors with just a few employees from its only branch in Dhaka, now operates with 41 branches all across the country and employs more than 550 staff. After 30 years of dedication and commitment to the insurance industry, it is a matter of great pride that we are rated among the best insurance companies in Bangladesh.

I would like to thank all our employees, our clients, our stakeholders, our directors and all of you for being with us through these years and we are looking forward to sharing company's success with you all also in the future.

Thank you to everyone who has been a part of our development and for your steadfast support and trust which has strengthened the company to its present glory.

Thank you.



Syed M. Altaf Hussain
Chairman



Directors' Profile



The present Chairman of Pragati Insurance Ltd., Syed M. Altaf Hussain, has had a long and distinguished career in the fields of food grains, crop nutrition, business development, high-rise building development, technology, business operations and financial institutions with over 36 years of experience. He is a sponsor director and notably the founding chairman of Pragati Life Insurance Ltd. As Chairman and CEO of WW Grains Corp. representing Cargill Inc., USA, he pioneered large-scale trading of food grains and fertilizer commodities. Through his work, he has spent considerable time traveling internationally and had the opportunity to attain an Engineering degree from the University of Texas, Arlington as well as successfully completed Grain Marketing & Agroceutical courses from North Dakota State University and Harvard Business School. Additionally, he holds the Chairman title in the following businesses: Sonic Allied Industries Ltd., WW Properties Ltd. and the editorial board of 'The Daily Janata'. He is also Co-Chairman of Jamuna Resort Ltd. and was former chief Advisor of ATDP-II projects funded by the USAID. Several social, governmental and educational institutions at home and abroad have acknowledged his agro-based expertise.



Chairman
Syed M. Altaf Hussain

Mr. Abdul Awal Mintoo is a Sponsor Director of Pragati Insurance Limited and immediate past Chairman of the company. 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 has already authored few books i, e, Bangladesh Anatomy of change (Published by Athena press, London.) বাংলাদেশঃ পরিবর্তনের রেখাচিত্র, সম্ভাবনকে-পিতার কথামালা এবং বাংলাদেশ রাজনীতি ও রাজনৈতিক অর্থনীতি ইত্যাদি।

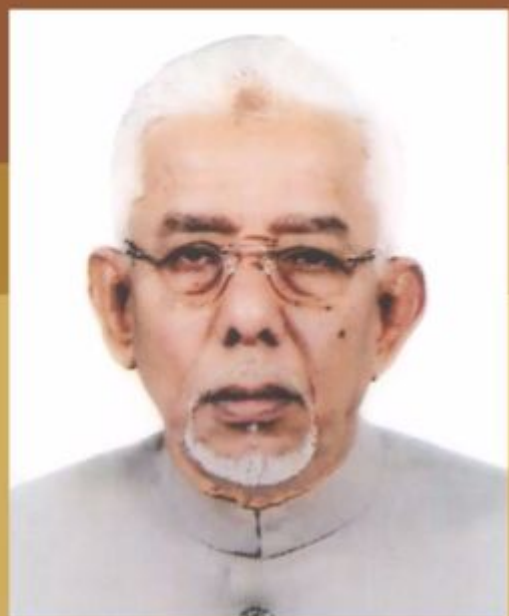


Immediate Past Chairman & Director
Abdul Awal Mintoo



Vice Chairman
Khan Mohammed Ameer

Mr. Khan Mohammed Ameer is the Vice Chairman of Pragati Insurance Limited. Mr. Ameer obtained his Graduation degree from the Jagannath College, Dhaka and then he started his business Career to joined with his father's printing business "The Art Press". Besides business he studied in Graphic Arts, Photography and Iscanner operation from Dr. Hell Institute, Kiel, Germany in 1967. Presently, he is the Chairman and Managing Director of Padma Group of Companies, Managing Director of Eunoos Trade Center Limited, Padma Polly Cotton & Knit Fabrics Limited, Cheque Bureau Centre 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. He is a widely travelled person and has traveled all most all over the world for business and other purposes.



Director
Abdul Monem

Mr. Abdul Monem is a Sponsor Director of Pragati Insurance Limited. He was the former Chairman of the Company. He is a leading business personality in the country. 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, Airports 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.

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
Mohammed Abdul Awwal

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
Alhaj Khalilur Rahman



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, McDonald 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 positive changes among under privileged people.

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 Bhatary Golf and Country Club, Chittagong. He is associated with many Social and educational Organizations.



Director
Mohammed A. Malek

Mr. Tabith Mohammed Awal is a Director of Pragati Insurance Limited and a member of the Directors' Audit Committee. He obtained a Bachelor of Business Administration and Masters of Science from George Washington University, USA. He is a Director of Multimode Group and presently 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 elected the Vice President of Bangladesh Football Federation Consecutive for two terms. Mr. Tabith is an elected member of the Executive Committee of the Metropolitan Chamber of Commerce and Industry (MCCI) Dhaka, for two Consecutive terms.



Director
Tabith Mohammed Awal



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 CUMLAUDE. 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
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.

Directors' Profile

Mr. Md. Mushfiqur Rahman a Electrical 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. He is associated with a number of social and educational instutions.



Director
Md. Mushfiqur Rahman

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. Nahreen Siddiqua



Director
Nigar Jahan Chowdhury

Mrs. Nigar Jahan Chowdhury is a Director of Pragati Insurance Limited. She is the wife of Alhaj Younus 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.



Director
Ms. Tahsina Rahman

Ms. Tahsina Rahman is a Director of Pragati Insurance Limited. She obtained her BBA from USTC and 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.

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
A.K.M. Shamsuddin**

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

He is associated with number of Trade Bodies and Professional Organizations and attended various Seminars and Conferences at home and abroad. He is the President of Canada Bangladesh Trade Promotion Center.



**Independent Director
Mahbub Anam**



Managing Director
Md. Manirul Islam

Mr. Md. Manirul Islam started his career in private insurance sector with Pragati Insurance Limited. 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 such as 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 was a councillor of Bangladesh Football Federation (BFF). He was also a councillor and former Member of the Finance Committee of Bangladesh Cricket Board (BCB).

Executives

Office

Md. Manirul Islam

Managing Director

Kaiser Rahman

Deputy Managing Director, Health Insurance

Md. Delwar Hossain, FCA

Chief Financial Officer

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

Mostaque Ahmed

Vice President, Claim

Selina Akhter

Vice President, Claim

Mamunul Hassan

Vice President, Training

Abu Sufian Akhand

Vice President, IT

S.M. Shaheen Akther

Vice President, Internal Audit

M. Abdullah

Vice President, Underwriting

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

Senior Executive Vice President

Bahauddin Ahmed

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

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

Syed Anisul Hoque
Company Secretary (CC)

Executives Images in Group



Management Team

Executives Images in Group



Senior Management Team

Branch Manager Images in Group



Dhaka Area Branch Managers



Chittagong Area Branch Managers

Images of Departments-wise Officers & Executives of Head Office



Officers and Executives of Board Secretariat Department.



Officers and Executives of Admin & HR Department.



Officers and Executives of Health Department.



Officers and Executives of Finance & Accounts Department.



Officers and Executives of Underwriting Department.



Officers and Executives of Re-Insurance Department.



Officers and Executives of Claims Department.



Officers and Executives of Internal Audit Department.



Officers and Executives of Information Technology Department.



Officers and Executives of Branch Control Department.



Officers and Executives of Pragati Training Institute.



Officers and Executives of Development Department.

COMPANY'S PERFORMANCE

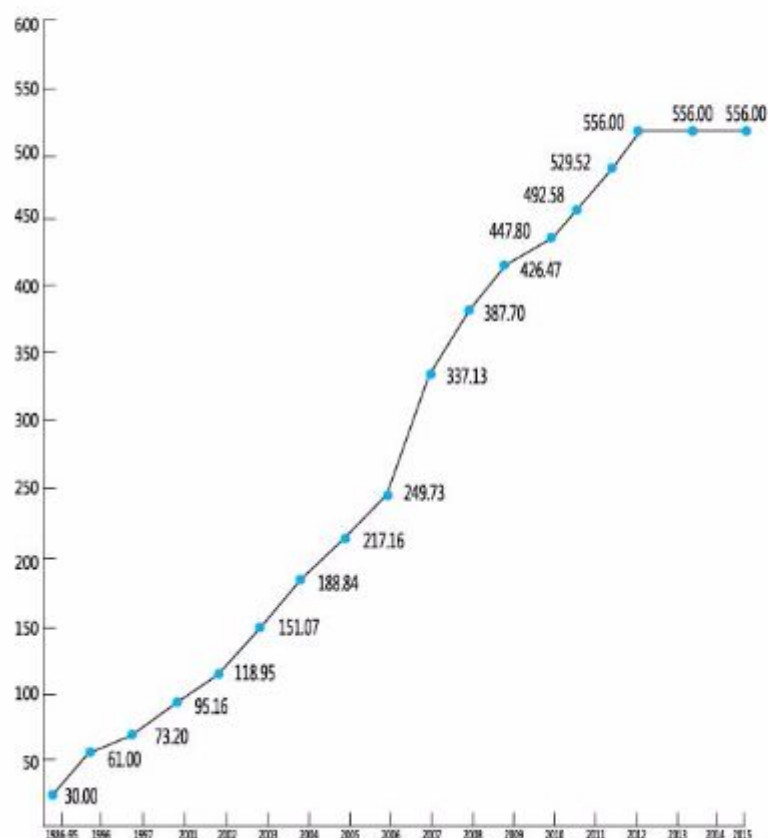
5 Years at a glance

Taka in Million

	2015	2014	2013	2012	2011
Financial Performance					
Gross Premium	1,512.62	1,387.83	1,269.14	1,151.25	1,137.29
Net Premium	607.55	558.07	629	589.03	477.2
Net claim	92.59	136.72	143.02	102.2	60.33
Underwriting Profit	21.88	1.2	104.45	156.06	89.31
Investment Income	15.24	15.85	15.32	(57.05)	6.2
Income from financial service	58.32	81.34	68.4	50.37	46.3
Net profit before tax	121.71	109.31	197.66	141.22	133.38
Net profit after tax	48.41	53.1	82.79	47.37	79.82
Dividend in percent	10	10	12.5+5(Stock)	7.5+7.5(Stock)	10+15(Stock)
Share Capital and Reserve					
Paid up Capital	556.00	556.00	529.52	492.58	447.8
Total Reserves & Surplus	2326.69	2242.42	2242.78	2171.47	2176.68
Share Holders Equity	2882.69	2798.42	2772.3	2664.05	2624.48
Assets					
Investment in Shares and Securities	409.89	394.11	396.97	345.66	397.14
Cash, FDR and Bank balance	582.35	528.65	562.55	629.54	510.46
Land and Building	2191.79	2174.56	2086.92	2036.43	2014.75
Total Assets	4065.18	3967.98	3647.11	3459.61	3461.34
Ratios					
EPS	1.74	1.67	2.75	2.16	2.36
P/E (Times)	15.57	24.73	19.56	28.9	33.39
Solvency Surplus	2008	2484.41	2678.45	2530.61	2696.64
Net Asset Value Per Share	51.85	50.34	52.35	54.07	58.6
Net Cash Flow Per Share	0.20	0.18	1.17	1.90	0.94
Credit Rating					
Long Term	AA1	AA1	AA1	AA1	AA1
Short Term	ST1	ST1	ST1	ST1	ST1

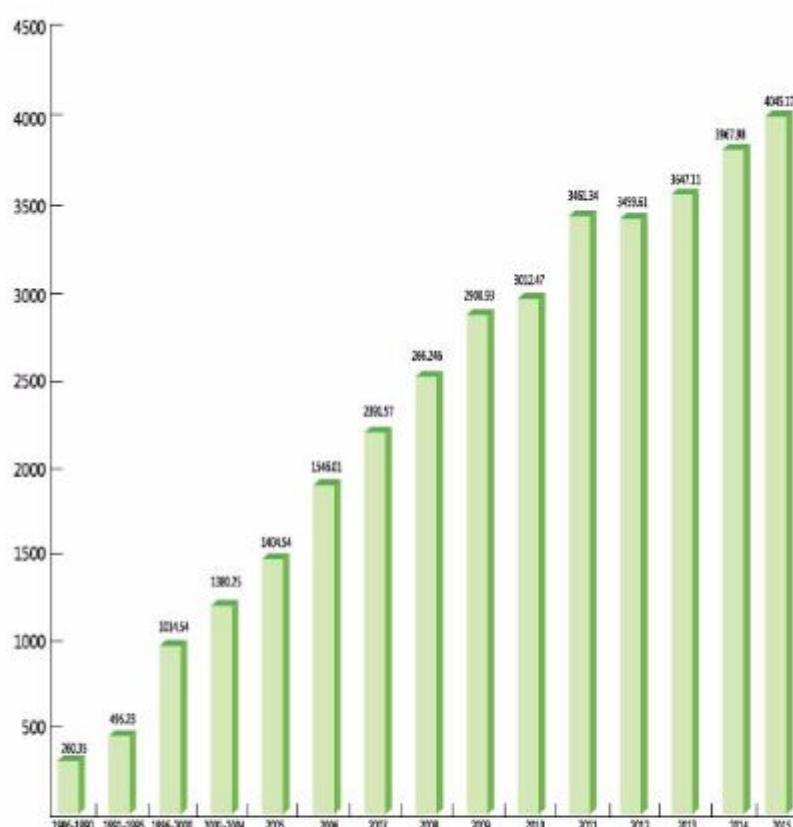
Growth of Capital (BDT Million)

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
2015	-	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	266.246
2009	2900.93
2010	3012.47
2011	3461.34
2012	3459.61
2013	3647.11
2014	3967.98
2015	4045.17



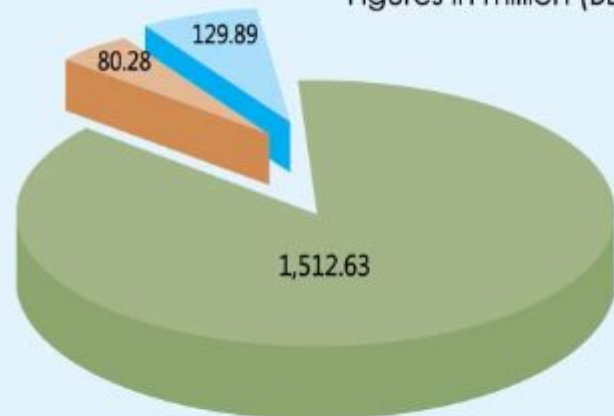
Value Added Statement

for the year ended 31st December, 2015

Value Added

Gross Premium	1,512.63
Commission on Reinsurance	80.28
Interest, Dividend & Other Income	129.89
Total	<u>1,722.80</u>

Figures in million (BDT)

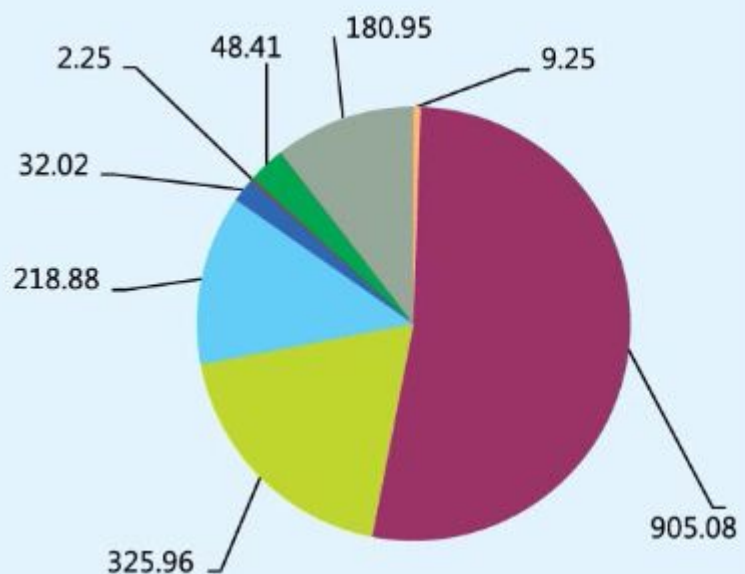


Interest, Dividend & Other Income Commission on Reinsurance Gross Premium

Application

Net Claim	9.25
Re-Insurance Premium	905.08
Management Expenses	325.96
Commission	218.88
Unexpired Risk Adjustment	32.02
Income tax to Government	2.25
Dividend for Distribution	48.41
Reserve & Surplus.	180.95
Total	<u>1,722.80</u>

Figures in million (BDT)



Net Claim
Re-Insurance Premium
Management Expenses
Commission
Unexpired Risk Adjustment
Income tax to Government
Dividend for Distribution
Reserve & Surplus.

Directors' Report 2015

Bismillahhir Rahmanir Rahim

Assalamu Alaikum

Dear Shareholders,

On behalf of the Board of Directors of Pragati Insurance Limited, I am delighted to extend a warm welcome to you to this 30th Annual General Meeting of the company. I further take the pleasure of placing to you the Annual Report, the Audited Financial Statements and the review of your company's activities for the year ended 31st of December 2015.

2016 marks the 30th Anniversary of the commencement of Pragati Insurance Limited. As the forerunners in the Insurance Industry in Bangladesh, we have come a long way. Our Mission is to provide innovative and cost effective non-life insurance solutions to our clients and to deliver an acceptable return to our shareholders through our dedicated and professional staff. After 30 years of service we are pleased to say that we have not wavered from our mission, in fact we are all the more committed and we look forward to serve this industry with more vigor in the years ahead.

Bangladesh Economic Scenario

The wage hike in the public sector coupled with increases in infrastructure spending and easing of political tensions provided a positive impact to the 2015 economy. According to an ADB report published recently, our Garments industry which took a beating during the political crisis in fiscal year 2014-2015 growing only 3.3 percent, rebounded in the first eight months (July-February) of the 2015-2016 fiscal year. During this period, our export earnings rose by around 9.5 percent. Bangladesh exported goods worth over \$22.12 billion in the July-February period of which the garments sector contributed over \$18.12 billion to the earnings, accounting for 82 percent of total exports.

Our average inflation rate may also drop to 6.2 percent in the current fiscal year from the last fiscal's 6.4 percent. With initiatives to attract more foreign investors, reforms of policy support infrastructure, robust remittances growth and a peaceful political scenario should see Bangladesh achieving a GDP growth beyond 7 percent in FY 2016-17.

পরিচালক মণ্ডলীর প্রতিবেদন ২০১৫

বিস্মিল্লাহির রাহমানির রাহিম

আসসালামু আলাইকুম

প্রিয় শেয়ারহোল্ডারবৃন্দ,

প্রগতি ইন্স্যুরেন্স লিমিটেডের ৩০তম বার্ষিক সাধারণ সভায় কোম্পানীর পরিচালনা পর্ষদের পক্ষে থেকে আপনাদেরকে আনন্দের সাথে স্বাগত জানাচ্ছি। আমি আরও আনন্দের সাথে আপনাদের সামনে কোম্পানীর ২০১৫ সনের বার্ষিক প্রতিবেদন, নিরীক্ষিত হিসাব বিবরণী এবং কোম্পানীর কার্যক্রমের মূল্যায়ন প্রতিবেদন উপস্থাপন করছি।

২০১৬ সন কোম্পানীর ৩০তম প্রতিষ্ঠা বার্ষিকী। বাংলাদেশের বীমা শিল্পের অগ্রনায়ক হিসাবে অনেক পথ অতিক্রম করে আমরা এ অবস্থানে পৌঁছেছি। আমাদের অভিষ্ট লক্ষ্য- কোম্পানীর পেশাদার ও উৎসর্গমণা কর্মী দ্বারা নতুন উদ্ভাবিত ও কম খরচ সম্বলিত বীমা পলিসি মারফত বীমা গ্রহীতাদের সেবা এবং শেয়ারহোল্ডারদের গ্রহণযোগ্য লভ্যাংশ প্রদান করা। ৩০ বছর ধরে নিরলস সেবা প্রদানের পর আমরা আনন্দের সাথে ঘোষণা করছি যে আমরা আমাদের অভিষ্ট লক্ষ্য থেকে বিন্দু মাত্র বিচ্যুত হইনি অধিকন্তু আমরা আগামী দিনগুলোতে আরো ভাল সেবা প্রদানের মাধ্যমে বীমা শিল্পকে সমৃদ্ধশালী করার জন্য প্রতিজ্ঞা করছি।

বাংলাদেশ অর্থনীতির চিত্র

সরকারী খাতে বেতন ভাতা বৃদ্ধি সহ অবকাঠামো খাতে ব্যয় বৃদ্ধি এবং রাজনৈতিক অস্থিরতা দূর হওয়ার ফলে ২০১৫ সনে অর্থনীতির উপর অনুকূল প্রভাব ফেলেছে। সাম্প্রতিক এডিবি প্রকাশিত প্রতিবেদন অনুযায়ী আমাদের পোশাক শিল্প যা ২০১৪-২০১৫ সনে রাজনৈতিক অস্থিরতার ফলে ক্ষতিগ্রস্ত হওয়ার পরও ৩.৩% হারে প্রবৃদ্ধি অর্জন করেছিল- ২০১৫-২০১৬ অর্থ বছরের প্রথম আট মাসে (জুলাই - ফেব্রুয়ারী) তা ঘুরে দাঁড়াতে সক্ষম হয়েছে। এ সময়ে আমাদের রপ্তানী আয় ৯.৫% হারে বৃদ্ধি পেয়েছে। বাংলাদেশ জুলাই - ফেব্রুয়ারী সময়ে মাংডঃ ২২.১২ বিলিয়ন সমপরিমান দ্রব্য রপ্তানী করেছে, তন্মধ্যে মাংডঃ ১৮.১২ বিলিয়ন এসেছে পোশাক শিল্পখাত থেকে যা মোট রপ্তানী আয়ের ৮২%।

আমাদের গড় মুদ্রাস্ফীতির হার গত অর্থ বছরের ৬.৪% থেকে চলতি অর্থ বছরে ৬.২% এ নেমে আসতে পারে। বিদেশী বিনিয়োগ আকৃষ্ট করার উদ্যোগ, অবকাঠামো খাতে নীতিগত সহায়তা সংস্কার, বৈদেশিক মুদ্রার আন্তঃপ্রবাহ এবং শান্তিপূর্ণ রাজনৈতিক পরিবেশ বজায় থাকলে মান বাংলাদেশকে ২০১৬-২০১৭ অর্থ বছরে ৭% বা তারও অধিক হারে প্রবৃদ্ধি অর্জনে সহায়ক ভূমিকা রাখবে বলে আশা করা যাচ্ছে।

Global Economic Scenario

World Bank reports that the global economic growth fell down to 2.4 percent compared to 2.6 percent in 2014. It was the emerging-market economies mainly Brazil, Russia, China, and South Africa that felt the impact of the pain in 2015. The fall in commodity prices, which triggered volatility in financial markets, and the slowdown in China had a particularly negative effect on developing nations. This situation was aggravated by difficult domestic conditions such as political unrest in Brazil, economic sanctions in Russia and high instability in the Middle East. On the other hand, overall growth in the G7 economies improved slightly as a result of the slow but steady recovery in the Eurozone and Japan's rebound following a sales tax increase in 2014, which adversely hit its economy in that year.

The World Bank projects that the global economic growth will expand moderately to 2.9 percent in 2016, and 3.1 percent in 2017-18.

Non-Life Insurance Industry Scenario

Although our Insurance Industry statistics are not published yet, it is assumed that a modest growth will be achieved in 2015. Higher growth in the Insurance industry could have been achieved had there not been the lack of awareness among general public regarding insurance and its benefits. The Insurance Development and Regulatory Authority (IDRA), which has already taken praiseworthy initiatives to reform the insurance market, once again may be humbly requested to initiate insurance education and awareness programs to help bring in more and more people and businesses to the insurance domain.

Operational Results

Performance of Pragati Insurance Limited in 2015, compared to 2014 is summarized below:

Million (Taka)			
Particulars	2015	2014	% Change
Gross Premium	1512	1388	+8.93%
Net Premium	607	558	8.78%
Underwriting Profit	23.63	1.20	1869.16%
Net Profit	121.71	111.51	9.15%

বিশ্ব অর্থনীতির হাল চাল

বিশ্ব ব্যাংক তার প্রতিবেদন "Global Economic Prospects" মারফত জানাচ্ছে যে ২০১৪ সনের ২.৬% হারে প্রবৃদ্ধির তুলনায় বিশ্ব অর্থনীতির বর্তমান অর্থ বছরে প্রবৃদ্ধিরহার ২.৪% এ নেমে আসবে। প্রধানত ব্রাজিল, রাশিয়া, চীন এবং দক্ষিণ আফ্রিকার মত বিকাশমান দেশগুলো ২০১৫ সনে বিশ্ব অর্থনীতির এ অধপতনের ধকল সহ্য করেছে। পণ্য মূল্যের অধগতির ফলে অর্থ বাজারে অস্থিরতা এবং চীনে অর্থনৈতিক উন্নয়নের ধীরগতি উন্নয়নশীল দেশগুলোর অর্থনীতির উপর নেতিবাচক প্রভাব ফেলে। ব্রাজিল রাজনৈতিক অস্থিরতা রাশিয়ার উপর অর্থনৈতিক নিষেধাজ্ঞা ও মধ্যপ্রাচ্যের ভয়াবহ সংকটের কারণে অর্থনৈতিক পরিস্থিতি আরও মন্দ অবস্থায় পতিত হয়। ইউরোজোনে ধীর অর্থচ দৃঢ় অর্থনৈতিক অগ্রযাত্রা ও ২০১৪ সনে বিক্রয় কর বৃদ্ধির ফলে প্রতিকূল অবস্থায় পতিত জাপানের অর্থনীতি ঐ বছরেই ঘুরে দাঁড়ানোর কারণে গ্রুপ-৭ ভুক্ত অর্থনৈতিক শক্তি সমূহের প্রবৃদ্ধির কিছুটা উন্নতি হয়।

বিশ্ব ব্যাংকের পূর্বাভাস অনুযায়ী বিশ্ব অর্থনীতি ২০১৬-২০১৭ সনে ২.৯% হারে এবং ২০১৭-২০১৮ সনে ৩.১% হারে প্রবৃদ্ধি অর্জন করবে।

বাংলাদেশে নন-লাইফ বীমা শিল্পের চিত্র

যদিও এ পর্যন্ত বাংলাদেশে নন-লাইফ বীমাখাতের পরিসংখ্যান প্রকাশিত হয়নি, তার পরও ২০১৫ সনে এ খাতে প্রবৃদ্ধির হার সামান্য হবে বলে অনুমান করা হচ্ছে। বীমা ও তার উপকারিতা সম্বন্ধে সাধারণ জনগণের সচেতনতা থাকলে বীমা খাতে প্রবৃদ্ধির হার অনেক বেশি হতো বলে বিশ্বাস। ইতিমধ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা খাতে সংস্কারের প্রশংসনীয় উদ্যোগ গ্রহণ করেছেন। আমরা আবারও অধিক সংখ্যক জনগোষ্ঠিকে ও ব্যবসা বানিজ্য বীমার আওতাধীন আনয়নের লক্ষ্যে বীমা শিক্ষা ও সচেতনতা বৃদ্ধির কর্মসূচি গ্রহণের জন্য কর্তৃপক্ষের নিকট সর্বিনয় অনুরোধ জ্ঞাপন করছি।

অর্জিত ফলাফল

২০১৪ সনের তুলনায় ২০১৫ সনে অর্জিত ফলাফলের সংক্ষিপ্ত তথ্যচিত্র নিম্নে দেওয়া হলোঃ

মিলিয়ন টাকায়			
বিবরণ	২০১৫	২০১৪	% (তারতম্য)
গ্রস প্রিমিয়াম	১৫১২	১৩৮৮	+৮.৯৩%
নেট প্রিমিয়াম	৬০৭	৫৫৮	৮.৭৮%
অবলেন্স মুনাফা	২৩.৬৩	১.২০	১৮৬৯.১৬%
নেট মুনাফা	১২১.৭১	১০৯.৩১	৯.১৫%

Gross Premium Income

Despite various impediments in insurance sector, operational performance of Pragati Insurance in 2015 was highest ever since its birth in 1986, earning gross premium of Tk.1512 million. Gross premium income increased by Tk.124 million registering a growth of 8.93% compared to 2014.

CLASS WISE PREMIUM

Fire Insurance

The Company had underwritten a total Fire Insurance premium of Tk.679.25 million as against Tk.634.61 million of last year. After payment/provision for re-insurance premiums, claims and management expenses the company has incurred underwriting loss of Tk.83.60 million against underwriting loss Tk.125.30 million of last year.

Marine Insurance

In the year 2015 gross premium earning in Marine Insurance including Marine Hull was Tk.531.82 million against Tk.434.40 million of the year 2014. After providing for re-insurance and claims, we have earned underwriting profit of Tk.25.15 million against last year's underwriting profit of Tk.10.29 million.

Miscellaneous Insurance

From Miscellaneous Insurance business, our total gross premium income in 2015 was Tk.301.54 million (both in Motor and Miscellaneous departments) against Tk. 318.81million in 2014. After meeting expenses for re-insurance, claims and management expenses, we have earned underwriting profit of Tk.76.83 million against Tk.23.57 million in 2014.

Investment Operation

Pragati Insurance Limited has concentrated its focus on diversifying its investment portfolio. Despite facing all the odds, the company has earned Tk.15.24 million as capital gain out of share trading in 2015 against Tk.15.85 million in 2014.

Contribution to National Exchequer

During the year under report Pragati Insurance Limited has deposited Tk.223.13 million to the Government Exchequer as Corporate Income Tax, Withholding Tax, Stamp Duty and VAT.

গ্রস প্রিমিয়াম আয়

নানাবিধ প্রতিবন্ধকতা সত্ত্বেও প্রগতি ইন্স্যুরেন্স লিমিটেড ২০১৫ সনে ১,৫১২ মিলিয়ন টাকা গ্রস প্রিমিয়াম আয় করেছে, যা এ যাবৎ কালের সর্বোচ্চ। গ্রস প্রিমিয়াম আয় টাকা ১২৪ মিলিয়ন বৃদ্ধি পেয়েছে, এক্ষেত্রে প্রবৃদ্ধির হার ৮.৯৩%। আমাদের কর্মকর্তা ও কর্মচারীদের আন্তরিক প্রচেষ্টার ফলে এ অর্জন সম্ভব হয়েছে।

শ্রেণী অনুযায়ী প্রিমিয়াম

অগ্নি বীমা

এ খাতে ২০১৪ সনে ৬৩৪.৬১ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে কোম্পানী ৬৭৯.২৫ মিলিয়ন টাকার গ্রস প্রিমিয়াম আয় করেছে। রি-ইন্স্যুরেন্স প্রিমিয়াম, বীমা দাবি এবং ব্যবস্থাপনা ব্যয় মিটিয়ে/সমন্বয় করার পর ২০১৫ সালে অবলেনন ক্ষতির পরিমান দাঁড়িয়েছে ৮.৩৬ মিলিয়ন টাকা যেখানে গত বছর মুনাফা ছিল ১২.৫৩ মিলিয়ন টাকা।

নৌ বীমা

নৌ বীমা বিভাগে মেরীন হাল সহ গ্রস প্রিমিয়াম অর্জিত হয়েছে ৫৩১.৮২ মিলিয়ন টাকা যা ২০১৪ সনে ছিল ৪৩৪.৪০ মিলিয়ন টাকা। এ ক্ষেত্রে প্রবৃদ্ধির হার ১.২৩%। রি-ইন্স্যুরেন্স এবং বীমা দাবী মিটানোর পর ২০১৫ সনে এ খাতে অবলেনন মুনাফার পরিমান ২৫.১৫ মিলিয়ন টাকা যা গত বছরে ছিল ১০.২৯ মিলিয়ন টাকা। প্রিমিয়াম আয় কমা সত্ত্বেও এ খাতে এ বছর অবলেনন মুনাফা আশাতীত ভাবে বৃদ্ধি পেয়েছে।

বিবিধ বীমা

২০১৫ সনে কোম্পানী মটর ও অন্যান্য খাতে গ্রস প্রিমিয়াম আয় করেছে ৩০১.৫৪ মিলিয়ন টাকা যা ২০১৪ সনে ছিল ৩১৮.৮১ মিলিয়ন টাকা। রি-ইন্স্যুরেন্স প্রিমিয়াম,ব্যবস্থাপনা ব্যয়এবং বীমা দাবি মিটানোর পর ২০১৫ সনে এ খাতে অবলেনন মুনাফার পরিমান ৭৬.৮৩ মিলিয়ন টাকা, যা গত বছরে ছিল ২৩.৫৬ মিলিয়ন টাকা।

বিনিয়োগ কার্যক্রম

প্রগতি ইন্স্যুরেন্স লিমিটেড বিনিয়োগ কার্যক্রম জোরদার পূর্বক এ খাতে আয় বৃদ্ধি দিকে মনোনিবেশ করেছে। বিরাজমান ও বিভিন্ন সময়ে উদ্ভূত প্রতিকূলতা মোকাবেলা করে কোম্পানী ২০১৫ সনে মূলধনী আয় খাতে ১৫.২৪ মিলিয়ন টাকা আয় করেছে যা ২০১৪ সনে ছিল ১৫.৮৫ মিলিয়ন টাকা।

সরকারী কোষাগারে প্রগতির অবদান

১৯৮৬ সনে কোম্পানীর শুরু থেকে প্রগতি ইন্স্যুরেন্স লিমিটেড জাতীয় কোষাগারে জমার ক্ষেত্রে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। আলোচ্য বছরে কর্পোরেট ইনকাম ট্যাক্স, স্টাম্প ডিউটি এবং ভ্যাট হিসাবে প্রগতি ইন্স্যুরেন্স জাতীয় কোষাগারে মোট ২২৩.১৩ মিলিয়ন টাকা জমা দিয়েছে।

Income Distribution

Underwriting Profit of non-life insurance Company is not at desired level due to ever increasing operational and other expenses. Growth of insurance company is also dependent on its investment income. It is therefore important to explore all avenues to raise the return from investment. However, due to increase in income from share trading business and rental income the company's net profit before tax stood at Tk.121.71 million against Tk.111.51 million in the year 2014. The net profit before tax has been proposed for appropriation as follows:

Particulars	Million Taka
Reserve for Exceptional Losses	48.60
Provision for Income Tax	24.70
Balance available for distribution	48.41

Taking into consideration the financial position and working capital requirement for smooth running of the company and 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 2015. The whole scenario will look as follows:

Particulars	Taka
General Reserve	7,433,917
Divisible Profit	48,415,698
Total available	55,849,615
Less: Cash Dividend for the year	55,600,339
Balance to be carried forward for the next year	Tk.2,49,276

Credit Rating

Credit Rating of Pragati Insurance Ltd. was carried out by National Credit Ratings Limited for the year 2015-2016 and their assessments are as follows:

Long Term	AA+
Short Term	ST-1

Apart from the above, the rating Agency also highlighted the following salient features of the Company:

- Steady increase in Gross Premium income
- Capacity to meet claim demand of policyholder

আয় বন্টন

সাধারণ বীমা কার্যক্রম পরিচালনা ও অন্যান্য ক্ষেত্রে ব্যয় বৃদ্ধি পাওয়ায় অবলেন খাতে কাম্য সাফল্য অর্জিত হয় নাই। বীমা কোম্পানীর সংখ্যা বৃদ্ধির ও অসুস্থ প্রতিযোগিতা পুঁজি বিনিয়োগের মাধ্যমে মুনাফা অর্জনের ক্ষেত্রে কিছুটা হলেও অনিশ্চয়তা সৃষ্টি করেছে। তারপরও কোম্পানীর সকল প্রকার ব্যয় মিটানোর পর ২০১৫ সনে কর পূর্ববর্তী নীট মুনাফা হয়েছে ১২১.৭১ মিলিয়ন টাকা, যা পূর্ববর্তী বছরে ছিল ১১১.৫১ মিলিয়ন টাকা।

বিবরণ	মিলিয়ন টাকা
অস্বাভাবিক ক্ষতির জন্য সংরক্ষিত তহবিল (নীট প্রিমিয়ামের ৮%)	৪৮.৬০
আয়করের জন্য তহবিল	২৪.৭০
বিতরণযোগ্য টাকার পরিমাণ	৪৮.৪১

প্রগতি ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ কোম্পানীর শেয়ারহোল্ডারদের প্রতি সর্বদাই শ্রদ্ধাশীল এবং তারা যাতে তাদের বিনিয়োগের উপর সর্বোচ্চ মুনাফা লাভ করতে পারে সেদিকে অত্যন্ত সচেতন। প্রগতির পরিচালনা পর্ষদ ২০১৫ সনের মুনাফা থেকে শেয়ারহোল্ডারদের জন্য নগদ ১০% লভ্যাংশ প্রদানের সুপারিশ করেছেন।

বিবরণ	টাকা
সাধারণ রিজার্ভ	৭,৪৩৩,৯১৭
নীট মুনাফা ২০১৫	৪৮,৪১৫,৬৯৮
মোট	৫৫,৮৪৯,৬১৫
বাদঃ নগদ লভ্যাংশ	৫৫,৬০০,৩৩৯
স্থিতি	২,৪৯,২৭৬

ক্রেডিট রেটিং

২০১৫ সনে প্রগতি ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং এ National Credit Ratings Ltd.এর মূল্যায়ন নিম্নরূপঃ

Long term	AA+
Short term	ST-1

তা ছাড়া প্রগতি ইন্স্যুরেন্স লিমিটেড এর নিম্নলিখিত বৈশিষ্ট্যগুলো উল্লেখ করেছেঃ

- গ্রস প্রিমিয়াম আয় উত্তরোত্তর বৃদ্ধি
- প্রয়োজনের তুলনায় অধিক সলভেন্সি মার্জিন

- Decrease in claim due to Quality underwriting expertise
- Strong reserve base
- 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 by rotation.

1. Mr. Mohammed Abdul Awwal
2. Mr. Md. Musfiqur Rahman
3. Ms. Nahreen Siddiqua

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. A.S.M. Mohiuddin Monem
2. Ms. Tahsina Rahman (On behalf of KIY Steel Industries Ltd.)

To fill up the 2 (two) vacancies notice was published in the newspaper as per insurance rule relating to election of Public Shareholder Directors.

The 2 (two) shareholders i.e (i) Mr. A.S.M. Mohiuddin Monem and (ii) Ms. Tahsina Rahman submitted their nomination papers within the stipulated time. Since no-body else has submitted any nomination papers so they will be taken as elected Directors from Group-B shareholders in the 30th Annual General Meeting to be held on 27th June, 2016.

Board Meeting and Audit Committee Meetings

6 (six) meetings of the Board of Directors and 6 (six) meetings of the Director's Audit Committee were held during the year 2015. Details are given below in comparison to last 3 years:

Name of the Meeting	Years		
	2015	2014	2013
Board of Directors	6	8	8
Directors Audit Committee	6	8	5

- বীমা দাবী পরিশোধের সক্ষমতা
 - Strong franchise value
 - কোম্পানীর অবলেনে গুণগত পরিবর্তনের ফলে বীমার দাবি হ্রাস
 - সুদৃঢ় রিজার্ভ কাঠামো
 - SEC এবং IDRA এর বিধি অনুযায়ী কর্পোরেট গভর্নেন্স প্রবর্তন ও নিশ্চিত করন
- 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 মোহাম্মদ আব্দুল আউয়াল
২. জনাব মোঃ মুশফিকুর রহমান
৩. মিস নাহরিন সিদ্দিকা

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

১. জনাব এ.এস.এম. মহিউদ্দিন মোনেম
২. মিস তাহসিনা রহমান (KIY স্টিল ইন্ডাস্ট্রিজ লিঃএর পক্ষে)

উপরোক্ত ২ জন অবসর গ্রহণকারীর স্থান পূরণের জন্য ইন্স্যুরেন্স রুল অনুযায়ী "পাবলিক শেয়ারহোল্ডার পরিচালক" নির্বাচনের জন্য দুইটি দৈনিক পত্রিকায় বিজ্ঞপ্তি প্রকাশ করা হয়।

নির্দিষ্ট সময়ের মধ্যে ১) জনাব এ.এস. এম. মহিউদ্দিন মোনেম ২) মিস তাহসিনা রহমান বি" গ্রুপ পরিচালক নির্বাচনের জন্য নমিনেশন পত্র দাখিল করেন। অন্য কেহ নমিনেশন পত্র দাখিল না করায় উক্ত ২ (দুই) জন ২৭ জুন ৩০তম সাধারণ বার্ষিক সভায় পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচিত বলে গণ্য হবেন।

বোর্ড মিটিং এবং অডিট কমিটি মিটিং

আলোচ্য বছরে কোম্পানীর ৬ টি পরিচালনা পর্ষদ সভা এবং ৬ টি নিরীক্ষা কমিটির সভা অনুষ্ঠিত হয়। বিগত তিন বছরের সভা সমূহের তুলনামূলক প্রতিবেদন নিম্নে দেয়া হলোঃ

সভার নাম	বৎসর		
	২০১৫	২০১৪	২০১৩
পরিচালনার পর্ষদ সভা	৬	৮	৮
নিরীক্ষা কমিটির সভা	৬	৮	৫

Audit Committee

The Audit Committee of the company met six (6) 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 an effective Risk Management system of the Company through ongoing review of the company's internal control system.
- The financial statements of the company for 2015 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 as External Auditors of the company for the year 2015 at the 29th Annual General Meeting. They have audited the books of account for the period covering 1st January, 2015 to 31st December 2015. This is the 2nd year that MAHFEL Huq & Co has audited the Financial Statements of the company. The Board of Directors in its 242th Meeting has recommended for their re-appointment for the year 2016 which is submitted for approval of Shareholders in the 30th Annual General Meeting to be held on 27th June, 2016.

অডিট কমিটি

আলোচ্য বছরে অডিট কমিটি ৬ (ছয়) টি সভায় মিলিত হয়েছে এবং প্রতিটি সুপারিশ বাস্তবায়নের উপর বিশেষ গুরুত্ব আরোপ সহ নিম্ন লিখিত বিষয়াদি বিশেষভাবে বিবেচনা করেছেঃ

- অডিট টিম ও বহিঃ নিরীক্ষকের অডিট ও ইন্সপেকশন রিপোর্ট।
- কোম্পানীর আভ্যন্তরীণ নিয়ন্ত্রণ ও নিরীক্ষা কার্যক্রমের নিয়মিত পুনর্মূল্যায়নের মাধ্যমে কোম্পানীর কার্যকরি ঝুঁকি ব্যবস্থাপনা নিশ্চিত করণ।
- বহিঃনিরীক্ষক দল কর্তৃক কোম্পানীর ২০১৫ সনের আর্থিক বিবরণীর উপর নিরীক্ষা প্রতিবেদন।
- 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/ তারিখঃ আগস্ট ৭, ২০১২-এর ক্রম ৭ (ii) অনুযায়ী কোম্পানীর কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন (Annexure-1) এ দেখানো হ'ল।

নিরীক্ষক

কোম্পানীর ২৯তম সাধারণ বার্ষিক সভায় মেসার্স মাহফেল হক এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টসকে কোম্পানীর ২০১৫ সনের বহিঃনিরীক্ষক হিসাবে নিয়োগ প্রদান করা হয়। তাঁরা ১লা জানুয়ারী হতে ৩১শে ডিসেম্বর, ২০১৫ সময়ের হিসাব নিরীক্ষা করেছে। মেসার্স মাহফেল হক এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস এর ২০১৫ সন নিরীক্ষার ২য় বছর। তাঁরা পুনঃ নিয়োগের যোগ্য এবং তারা ২০১৬ সনে নিরীক্ষক হিসাবে কাজ করার আগ্রহ প্রকাশ করেছে। পরিচালনা পর্ষদ ২৪২তম সভায় তাদের পুনঃ নিয়োগের সুপারিশ করেছেন। চূড়ান্ত অনুমোদনের জন্য বিষয়টি ৩০তম বার্ষিক সাধারণ সভায় পেশ করা হল।

Acknowledgement

On behalf of the Board Directors, we humbly take this opportunity to express our heartfelt gratitude to all of our valued clients, shareholders and well-wishers in home and abroad for their wholehearted co-operation. 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, 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, ICDDR, Pacific Jeans Group of Companies, HKD Group of Companies, Jayson Group, Aristopharma Ltd, Karim Group, Bashundhara Group, Square Air, DBL Group, MJL Bangladesh, MJL (Mobil), Saad Musa Group, Grameenphone 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.

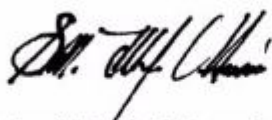
We would also like to convey our sincerest thanks to Insurance Development and Regulatory Authority, Bangladesh Securities and Exchanges Commission, Dhaka Stock Exchange, Chittagong Stock Exchange and Re-Insurers - SadharanBima Corporation, General Insurance Corporation of India (GIC), Best Re. Malaysia and Trust International and Re-Insurance Brokers- J.B. Boda, Protection Bahrain, Willis and others for their support and assistance. The Board also expresses its appreciation to M/s. Mahfel Huq & Co. Chartered Accountants, the Auditor of the Company.

We take this opportunity to express our profound gratitude to the Managing Director and all the Executives, Officers and Staff of the company for their outstanding services throughout the year and look forward to the continued support and whole-hearted cooperation for the realization of the corporate goals in the year ahead. The Board of Directors has been pleased to reward its staff including Executives, Officers and Employees 01 (one) Incentive Bonus based on individual performance to be decided by the management.

Lastly, with best regards to all our valuable shareholders, we promise to continue the growth of the company with your continued support.

Thank you all.

On behalf of the Board of Directors



Syed M. Altaf Hussain
Chairman

কৃতজ্ঞতা স্বীকার

এ মুহূর্তে আমি কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে দেশে - বিদেশে আমাদের সমস্ত সম্মানিত গ্রাহক, শেয়ারহোল্ডারবৃন্দ ও শুভানুধ্যায়ী দের নিকট তাদের আন্তরিক সহযোগিতার জন্য কৃতজ্ঞা জানাচ্ছি। আমরা বিশেষভাবে সকল সরকারি ও বেসরকারি ব্যাংকসমূহ সহ Multimode Group, Beximco Group, KDS Group, Abdul Monem 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, ICDDR, Pacific Jeans Group of Companies, HKD Group of Companies, Jayson Group, Aristopharma Ltd, Karim Group, Bashundhara Group, Square Air, DBL Group, MJL Bangladesh, MJL (Mobil), Saad Musa Group, Grameenphone 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. কে আমাদের উপর আস্থা ও বিশ্বাস স্থাপনের জন্য ধন্যবাদ জ্ঞাপন করছি।

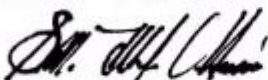
আমরা গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, সাধারণ বীমা কর্পোরেশন, জেনারেল ইন্স্যুরেন্স কর্পোরেশন অব ইন্ডিয়া, (এওই), বেস্ট রি-মালয়েশিয়া ও ট্রাস্ট ইন্টারন্যাশনাল রি-ইন্স্যুরার এবং জেবি বোডা, প্রোটেকসান বাহরাইন, উইলিস রি-ইন্স্যুরেন্স ব্রোকার সহ অন্যান্য রি-ইন্স্যুরার ও ব্রোকারদেরকে তাদের সমর্থন ও সহযোগিতার জন্য ধন্যবাদ জানাচ্ছি। পরিচালনা পর্ষদ কোম্পানীর নিরীক্ষক মেসার্স এ. মাহফেল হক এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টসকে ও ধন্যবাদ জ্ঞাপন করছে।

ব্যবস্থাপনা পরিচালককে এবং তাঁর মাধ্যমে কোম্পানীর সমস্ত নির্বাহী, কর্মকর্তা ও কর্মচারীদের কে তাঁদের প্রশংসনীয় কাজের জন্য পরিচালনা পর্ষদধন্যবাদ 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। আন্তরিক এবং প্রশংসনীয় কর্মোদ্যমের জন্য সকল শ্রেনীর কর্মকর্তা ও কর্মচারীবৃন্দকে তাদের কাজের মূল্যায়নের ভিত্তিতে পরিচালকমন্ডলী মূল বেতনের সমপরিমাণ ১ টি উৎসাহ বোনাস অনুমোদন করেছেন।

পরিশেষে, আমাদের সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট আন্তরিক শ্রদ্ধা জ্ঞাপনপূর্বক তাঁদের আন্তরিক সহযোগিতার মাধ্যমে কোম্পানীর প্রবৃদ্ধি অব্যাহত রাখার দৃঢ় প্রত্যয় ব্যক্ত করছি।

ধন্যবাদ

পরিচালকমন্ডলীর পক্ষে



সৈয়দ এম/আলতাফ হোসাইন
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 2015 the Board of Directors held 6 (Six) meetings and the Directors serving on the Board attended in aggregate 53% of the total number of meetings.
- ix. At 31 December 2015, the pattern of shareholding are given below:
 - a) Shareholding of Parent/Subsidiary/ Associate companies and other related parties: Nil.
 - b) Shareholdings of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children: Nil.



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 Satus		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)	✓	-	Complied as per Insurance Act 2010 and it is under process to Comply with BSEC'S guidlines.
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 Satus		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	-	-	No such deviation occurred.

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.		-	No such item exists.
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.	-	-	No such item exists.
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.	-	-	No such event occurred.
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.	-	-	No such event occurred.
1.5(x)	Remuneration to directors including independent directors.	✓	-	-

Condition No.	Title	Compliance Satus		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.	✓	-	6 meeting with average 48% attendance

Condition No.	Title	Compliance Satus		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
1.5 (xxi)	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
	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(xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓	-	-
1.5(xxii)(a)	a brief resume of the director;	✓	-	-
1.5(xxiii)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1.5(xxii)(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)	(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)	(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 Satus		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
3.1(iv)	(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)	(v) The company secretary shall act as the secretary of the Committee.	✓	-	-
3.1.(vi)	(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 Satus		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		-	N/A
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:-	-	-	No such event occurred
3.4.1(ii)(b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	-	-	No such event occurred
3.4.1(ii)(c)	suspected infringement of laws, including securities related laws, rules and regulations;		-	No such event occurred
3.4.1(ii)(d)	any other matter which shall be disclosed to the Board of Directors immediately.		-	No such event occurred
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 shall report such finding to		-	No such event occurred

Condition No.	Title	Compliance Satus		Remarks (if any)
		put ✓ in the appropriate Column		
		Complied	Not Complied	
	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.		-	No such event occurred
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 Satus		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 Satus		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	Minor Children	Total	% of share
1	Syed M. Altaf Hussain	1,611,318	11,426	N/A	1,622,744	2.92
2	Mr. Khan Mohd. Ameer	1,367,214	-	N/A	1,367,214	2.46
3	Mr. Abdul Awal Mintoo	1,115,052	430,727	N/A	1,545,779	2.78
4	Mr. A. Monem	1,464,035	39,607	N/A	1,503,642	2.70
5	Mr. Khalilur Rahman	2,811,796	-	N/A	2,811,796	5.06
6	Mr. Mohammed A. Awwal	1,211,763	414,834	N/A	1,626,597	2.93
7	Mr. Md. Syedur Rahman Mintoo	1,119,137	10,956	N/A	1,130,093	2.03
8	Mr. Md. Sarwar Kamal	1,156,083	324,762	N/A	1,480,845	2.66
9	Mr. Mushfiqur Rahman	1,112,072	-	N/A	1,112,072	2.00
10	Mrs. Nahreen Siddiqua	1,113,059	-	N/A	1,113,059	2.00
11	Mrs. N. J. Chowdhury	1,188,867	-	N/A	1,188,867	2.14
12	Mr. Mohammed A. Malek	947,619	350,882	N/A	1,298,501	2.34
13	Mr. Nasir Latif	871,153	-	N/A	871,153	1.57
14	Mr. Tabith Mohd. Awal	1,115,398	-	N/A	1,115,398	2.01
15	Mr. ASM Mohiuddin Monem	137,807	-	N/A	137,807	0.25
16	Ms. Tahsina Rahman (On behalf of KIY Steel Indus. Ltd.)	12,787	-	N/A	12,787	0.02
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

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Tel : 9585626,9575293

Branch Office:

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Lane # 3 (West) DOHS Baridhara
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Tel : (88-02-) 8412496,8412497
Fax : (88-02)8412496, 8412497,Ext. 108
E-mail : wahab_co@agni.com
nwahab@awahabco.com
Web : www.awahabco.com

**To the shareholder of
Pragati Insurance Limited**

**Certificate on compliance of conditions of corporate governance by
Pragati Insurance Limited for the year ended December 31. 2015.**

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/2006-1581134IAdmin144 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 31,2015.

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
June 05, 2016

(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. A K 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/2006-158/129/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 2015 under review 6 (Six) 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 2015.
2. Reviewed the draft annual financial statement of accounts for the year 2015 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 2015 and also approved the internal audit plan 2016 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 2015 prepared by the management and audited by the external auditors and recommended the same before the Board for consideration.

Acknowledgement

The Directors Audit Committee 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.

A handwritten signature in black ink, appearing to read 'V. Ramani', written in a cursive style.

Chairman
Audit Committee

Responsibility Statement of CEO and CFO

To the best of our knowledge and belief, we certify that we have reviewed the Financial Statement of Pragati Insurance Ltd comprising the Balance Sheet as of December 31, 2015, Profit & Loss Account, Statement of Changes in Shareholder's Equity, Statement of Cash Flows together with accounting policies and explanatory note for the year ended December 31, 2015 as follows

- a) The Financial Statements do not contain any materially untrue statement or omit any material factor contain statement that might be misleading,
- b) The Financial Statements together present a true and fair views of the company's affair's and are in compliance with existing accounting Standard and applicable Laws.


Chief Financial Officer
Managing Director



*Independent Auditors' Report
and Statements of Accounts
for the year ended December 31, 2015*



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRAGATI INSURANCE LIMITED

We have audited the accompanying Statement of Financial Position of the PRAGATI INSURANCE LIMITED as at December 31, 2015 and the related Revenue Accounts 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

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS) Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, The Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud an 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). Those statements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performig procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the asscessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevent to the enti's prearation and fair presentaion of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness entity's internal control. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements give a true and fairview of the Financial position of the compnay as a 31st December, 2015 of its Financial performance and of its Cash Flow's for the year then ended and the Financial Statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS).

Report on Others legal and regulatory requirements:

The Financial Statements also comply with the Companies Act, 1994, the Insurance Act, 2010, the Securities and Exchange Rules, 1987 Insurance Rules 1958 and other applicable laws and regulations.

We also report tha::

- (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 ;
- (iii) 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, 2015.
- (v) The Company's Balance Sheet, Profit and Loss Account, Profit & Loss Appropriation Account, related Revenue Account and it's Cash Flows statement dealt with by the report are in agreement with the books of account and returns;
- (vi) The expenditure incurred was for the purpose of the Company's business;

Dated, Dhaka, 26th April, 2016



Mahfel Huq & Co.

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015


CAPITAL & LIABILITIES	Notes	2015	2014
		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	556,003,390
Reserve or Contingency account		2,326,697,898	2,242,628,440
Reserve for Exceptional Losses	5	710,186,306	661,582,269
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	7,433,917	9,734,259
Investment Fluctuation Fund (Fair Value Changes)	18.1.1	42,658,590	-
Profit & Loss Appropriation Account	9	48,415,698	53,308,526
Balance of Fund & Account		313,143,451	281,119,857
Fire Insurance Business		66,633,476	43,264,236
Marine Insurance Business		112,483,462	146,790,411
Misc. Insurance Business		134,026,514	91,065,210
Premium Deposit	10	54,578,387	40,526,555
Liabilities & Provision		205,367,663	210,833,830
Estimated liabilities in respect of outstanding Claims whether due or intimated.	11	118,464,329	129,292,638
Amount due to other persons or bodies for carrying on insurance business.	12	86,903,334	81,541,192
Secured Loan from Banks	13	206,932,972	238,158,358
Sundry creditors	14	79,759,528	100,712,604
Provision for Income Tax	15	305,354,453	280,654,453
Provision for Deferred Tax	16	17,340,000	17,340,000
		4,065,177,741	3,967,977,487

Net Asset Value Per Share

51.85

50.34

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were


Md. Manirul Islam
Managing Director

Dated, Dhaka, 26th April, 2016


Md. Syedur Rahman Mintoo
Director

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

PROPERTY & ASSETS	Notes	2015 Amount in BDT	2014 Amount in BDT
Investment		409,897,788	394,111,445
Bangladesh Government Treasury Bond	17	25,086,755	25,086,755
Shares & debentures (at Cost)	18	384,811,033	369,024,690
Fair Value Changes Account	18.1.1	42,658,590	-
Amount due from other persons or bodies carrying on insurance business	19	472,591,075	502,661,807
Interest, Dividend & Rent outstanding	20	576,426	576,426
Sundry Debtors	21	40,274,461	44,687,065
Advance Payment of Tax	22	235,867,453	220,044,788
Cash and Bank Balances	23	582,355,779	528,647,063
Fixed Deposit Accounts		451,196,850	464,696,850
STD & Current Accounts		119,920,588	51,621,658
Cash, Cheque in hand & Stamps		11,238,341	12,328,555
Other Accounts		2,280,956,169	2,277,248,893
Land (freehold)	24	887,050,023	887,050,023
Holiday Homes	25	4,130,090	4,130,090
Fixed Assets(at cost less accumulated depreciation)	26	89,165,515	101,518,421
Building	27	1,269,634,138	1,256,153,855
Panthapath Building	28	29,726,232	27,226,232
Stock of printing materials		1,250,171	1,170,272
		4,065,177,741	3,967,977,487

approved by the Board of Directors on 26th April,2016 and were signed on its behalf


Engr. Mohammed A. Malek
Director


(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS


Syed M. Altaf Hussain
Chairman

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2015

PARTICULARS	Notes	2015	2014
		Amount in BDT	Amount in BDT
Expenses of Management			
(not applicable to any fund or account)		8,016,729	15,141,499
Director Fees & Expenses		1,091,851	853,250
Registration Renewal Fees	31	4,857,432	4,442,010
Audit Fees (including fee for special audit)	32	287,500	431,250
Depreciation		17,556,765	15,355,541
Profit for the year transferred to		121,711,210	111,514,184
Profit & Loss Appropriation Account			
		153,521,487	147,737,734

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2015


PARTICULARS	Notes	2015	2014
Reserve for Exceptional Losses		48,604,037	55,807,129
Provision for Income Tax		24,700,000	18,550,000
Provision for Deferred Tax		-	450,000
Balance transferred to Balance Sheet		48,415,698	53,308,526
		121,719,736	128,115,655

Earning Per Share

1.74

1.67

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were


Md. Manirul Islam
Managing Director

Dated, Dhaka, 26th April, 2016


Md. Syedur Rahman Mintoo
Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2015

PARTICULARS	Notes	2015	2014
		Amount in BDT	Amount in BDT
Interest, Dividend and Rent			
(Not applicable to any fund or account)	29	58,318,646	81,338,343
Interest received & accrued		35,486,488	65,592,958
Dividend and Debenture interest		22,832,158	15,745,385
Profit transferred from :		23,633,676	1,196,349
Fire revenue account		(83,626,695)	(125,051,388)
Marine revenue account		30,428,195	102,936,819
Misc. revenue account		76,832,176	23,310,918
Other income :	30	71,569,165	65,203,041
Sundry Income		861,320	985,635
Profit/(loss) on sale of investment (Shares)		15,241,475	15,859,565
Building Rent		55,466,370	48,357,841
		153,521,487	147,737,733

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

PARTICULARS	Notes	2015	2014
Net profit for the year transferred from Profit and Loss Account		121,711,210	111,514,184
Balance brought forward from previous period		8,526	16,601,472
		121,719,736	128,115,656

approved by the Board of Directors on 26th April, 2016 and were signed on its behalf


Engr. Mohammed A. Malek
Director


(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS


Syed M. Altaf Hussain
Chairman

CONSOLIDATED REVENUE ACCOUNT
31 DECEMBER, 2015

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc	Total 2015	Total 2014
Claim under policies less Re-insurance :							
Claim paid during the year	30,275,002	24,562,223	567,308	32,982,489	15,038,411	103,425,433	116,354,843
Total Estimated liability in respect of outstanding claims at the end of the year under due or intimated	91,780,374	9,658,222	2,500,000	2,765,000	11,760,733	118,464,329	129,292,638
Outstanding Claim at Less : the end of the previous year	122,055,376 (89,154,132)	34,220,445 (8,909,272)	3,067,308 (2,000,000)	35,747,489 (9,871,985)	26,799,144 (19,357,249)	221,889,762 (129,292,638)	245,647,481 (108,925,585)
Expenses for management	32,901,244	25,311,173	1,067,308	25,875,504	7,441,895	92,597,124	136,721,896
Commission	112,184,183	132,913,509	2,815,038	47,172,688	30,878,021	325,963,439	325,148,790
Profit transfer to Profit & Loss Account	108,545,725	68,249,872	1,665,465	29,958,276	10,466,956	218,886,294	229,028,821
Balance on Account at the end of the year as shown in Balance Sheet :	(83,626,695)	29,170,301	1,257,894	69,233,976	7,597,679	23,633,676	1,196,350
Reserve for unexpired risks being 50% of Fire, Marine Cargo, Motor & Misc. and 100% the Marine Hull Premium income of the year.	66,633,477	93,747,025	18,736,437	100,262,434	33,764,080	313,143,452	281,119,857
	236,637,934	349,391,880	25,542,142	272,502,877	90,148,631	974,223,985	973,215,714

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were


Md. Manirul Islam
Managing Director

Dated, Dhaka, 26th April, 2016


Md. Syedur Rahman Mintoo
Director

STATEMENT OF COMPREHENSIVE INCOME

[illegible]

approved by the Board of Directors on 26th April, 2016 and were signed on its behalf


Engr. Mohammed A. Malek
Director

(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS

Syed M. Altaf Hussain
Chairman



FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

PARTICULARS	2015	2014
	Taka	Taka
Claims under policies		
Less : Re-insurance :		
Paid during the year	30,275,002	27,341,257
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	91,780,374	89,154,132
	122,055,376	116,495,389
Less : Outstanding claims at the end of the previous year	(89,154,132)	(48,314,412)
	32,901,244	68,180,977
Expenses of management	112,184,183	110,967,377
Commission	108,545,725	104,122,763
Profit transferred to Profit & Loss Account	(83,626,695)	(125,051,388)
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	66,633,477	43,264,237
	236,637,934	201,483,966

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were


Md. Manirul Islam
Managing Director

Dated, Dhaka, 26th April, 2016


Md. Syedur Rahman Mintoo
Director

[illegible]


Engr. Mohammed A. Malek
Director

(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS

Syed M. Altaf Hussain
Chairman

MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	CARGO	HULL	2015 Taka	2014 Taka
Claims under Policies				
Less : Re-Insurance:				
Paid during the year	24,562,223	567,308	25,129,531	25,538,300
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	9,658,222	2,500,000	12,158,222	10,909,272
	34,220,445	3,067,308	37,287,753	36,447,572
Less : Outstanding Claims at the end of the previous year	(8,909,272)	(2,000,000)	(10,909,272)	(36,032,418)
	25,311,173	1,067,308	26,378,481	415,154
Expenses of Management	132,913,509	2,815,038	135,728,547	143,339,073
Commission	68,249,872	1,665,465	69,915,337	74,683,590
Profit transferred to Profit & Loss Account	29,170,301	1,257,894	30,428,195	102,936,819
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	93,747,025	18,736,437	112,483,462	146,790,411
	349,391,880	25,542,142	374,934,022	468,165,047

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were


Md. Manirul Islam
Managing Director

Dated, Dhaka, 26th April, 2016


Md. Syedur Rahman Mintoo
Director

MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015[illegible]

approved by the Board of Directors on 26th April, 2016 and were signed on its behalf


Engr. Mohammed A. Malek
Director

(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS

Syed M. Altaf Hussain
Chairman

MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	MOTOR	MISC.	2015	2014
Claims under policies less : Re-insurance: paid during the year	32,982,489	15,038,411	48,020,900	63,475,286
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,765,000	11,760,733	14,525,733	29,229,234
	35,747,489	26,799,144	62,546,633	92,704,520
Less : Outstanding claims at the end of the previous year	(9,871,985)	(19,357,249)	(29,229,234)	24,578,755
	25,875,504	7,441,895	33,317,399	117,283,275
Expenses of management	47,172,688	30,878,021	78,050,709	70,842,340
Commission	29,958,276	10,466,956	40,425,232	50,222,468
Profit & Loss Account	69,233,976	7,597,679	76,832,176	23,310,918
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	100,262,434	33,764,080	134,026,514	91,065,210
Tk.	272,502,877	90,148,631	362,652,030	352,724,211

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were


Md. Manirul Islam
Managing Director

Dated, Dhaka, 26th April, 2016


Md. Syedur Rahman Mintoo
Director

MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	MOTOR	MISC.	2015	2014
beginning of the year :				
Reserve for unexpired risks	71,978,010	19,087,200	91,065,210	115,369,994
Premium less : Re-insurance	200,524,867	67,528,160	268,053,027	182,130,420
Commission on Re-insurance ceded (including profit commission)	-	3,533,271	3,533,271	6,066,287
Tk.	272,502,877	90,148,631	362,652,030	303,566,701

approved by the Board of Directors on 26th April,2016 and were signed on its behalf


Engr. Mohammed A. Malek
Director

(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS

Syed M. Altaf Hussain
Chairman

STATEMENT OF CHANGES IN SHARE HOLDERS EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2015

Particulars	Share capital	Reserve for exceptional loss	Contingency Reserve for Insurance Gurantees	Revaluation Rese	General resen	Profit & loss appropriation	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2015	556,003,390	661,582,269	105,869,651	1,412,133,735	9,734,256	53,308,529	2,798,631,830
Dividend paid (Stock)	-	-	-	-	-	-	-
Dividend paid (Cash)	-	-	-	-	(2,300,339)	(53,300,000)	(55,600,339)
Transferred to Reserve for exceptional losses	-	48,604,037	-	-	-	-	48,604,037
Transferred to Revaluation reserve	-	-	-	-	-	-	-
Transferred to profit & loss appropriation account	-	-	-	-	-	48,415,698	48,415,698
Balance at 31 December 2015	556,003,390	710,186,306	105,869,651	1,412,133,735	7,433,917	48,424,227	2,840,051,227

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were approved by the Board of Directors on 26th April, 2016 and were signed on its behalf


Md. Manirul Islam
Managing Director


Md. Syedur Rahman Mintoo
Director


Engr. Mohammed A. Malek
Director


Syed M. Altaf Hussain
Chairman

Dated, Dhaka, 26th April, 2016


(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015 (Taka)	2014 (Taka)
A. Cash Flow from operating Activities		
Collection from Premium & Other income	1,589,768,074	1,685,527,593
Less: Payment for Expenses of Management, Re-insurance, Claim and Commission etc.	(1,562,687,401)	(1,635,300,990)
Less: Tax paid/or deducted	(15,822,665)	(40,041,753)
Net Cash Flow From Operating Activities	11,258,007	10,184,850
B. Cash Flow from Investing Activities		
Interest & other Income	36,347,808	66,578,593
Dividend Income	22,832,158	15,745,385
Rental Income	55,466,370	48,357,841
Purchase of Fixed Assets	(2,646,341)	(19,989,220)
Land & Building	(15,280,283)	(110,179,262)
Net Fund adjustment with Brokers house	32,556,721	(152,391,811)
Net Cash Flow From Investing Activities	129,276,433	(151,878,474)
C. Cash Flow from Financing Activities		
Increase/Decreased of bank Overdraft	(31,225,386)	173,972,146
Dividend Paid	(55,600,339)	(66,190,880)
Net Cash Flow From Financing Activities	(86,825,725)	107,781,266
Increase/Decrease in Cash Flow(A+B+C)	53,708,715	(33,912,358)
Opening Cash In hand & Bank	528,647,063	629,549,228
Closing Cash In hand & Bank	582,355,779	562,559,421
Net operating cash flow per share	0.20	0.18

The annexed notes from 1 to 37 form an integral part of these Financial Statements. These Financial Statements were approved by the Board of Directors on 26th April, 2016 and were signed on its behalf


Md. Manirul Islam
Managing Director


Md. Syedur Rahman Mintoo
Director


Engr. Mohammed A. Malek
Director


Syed M. Altaf Hussain
Chairman

Dated, Dhaka, 26th April, 2016


(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

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 Financial Position 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 Statement of Comprehensive Income.

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 Statement of Comprehensive Income 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. 325,963,439 represents approximately 21.55% of gross premium of Tk.1,512,629,291. The expenses have been apportioned @ 34.42% to Fire, 41.64% to Marine and 23.94% 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 2015.

f) Reserve for Exceptional Loss

Reserve for Exceptional Losses as appropriated out of current year's profit before tax provision amounts to Tk.48,604,037 being 8.00% 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 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) Operation

During the year under audit, the gross premium earned by the company amounted to Tk.1,512,629,291 including public sector business of Tk.37,791,824. After ceding for re-insurance premium the net premium for the year amount to Tk.607,550,467 and after charging direct expenses therefrom the net Underwriting profit stood at Tk.23,633,153 as against Tk. 1,196,350 of previous year.

j) Public Sector Business

Public Sector Business up to June 2015 has been accounted for on the basis of statement received from Sadharan Bima Corporation.



k) Taxation

Provision for income tax has been made @40% as per Finance Act 2015 of the profit made by the company considering taxable add-back of income and disallowance of expenditure.

l) Tax Assessment Position

Management has filed appeals with the Hon'ble High Court Division of Supreme court 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 filed appeal to the High Court against Tribunal order for assessment year 2011-2012. The department has filed Appeal to the Appellate Tribunal against the order of DCT and the Commissioner for the Assessment year 2013-2014 and 2014-2015. Assessment against the income year 2014(Assessment year 2015-2016) now pending with the DCT.

m) Deferred Tax:

Provision for deferred tax is made on lump- sum basis on best estimate.

n) Foreign currency translation

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transaction as per BAS-21.

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:

1) Gratuity Fund

The company has a funded Gratuity scheme for all eligible employees who completed minimum 5 years of confirmed service with the company. The scheme is approved by the National Board of Revenue (NBR) and administrated by an independent Board of Trustee.

2) Contributed Provident Fund:

The company has a contributed Provident Fund for its regular employee. The fund is approved by National Board of Revenue.

3) Other Benefits:

In addition to above, the company provides other benefits to its employees like group insurance scheme, Incentive bonus, House building loan etc.

**q) Related Parties' Disclosure**

Pragati Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at December 31, 2015 were as follows:

Name of the Client	Relationship	Nature of Business	Net Premium Income-2015	Premium Outstanding up to 31.12.2015	Amount Realized Subsequently	Claim Paid -2015
W & W Grains Corporation	Common Director	Insurance	1,400,271	Nil	Nil	-
Multimode Group	Common Director	Insurance	13,707,828	Nil	Nil	7,349,257
Abdul Monem Ltd.	Common Director	Insurance	38,867,292	Nil	Nil	4,824,831
KDS Group	Common Director	Insurance	30,174,060	Nil	Nil	1,108,820
McDonald Group	Common Director	Insurance	567,488	Nil	Nil	-
Prostar Group	Common Director	Insurance	1,937,359	Nil	Nil	1,263,226
Armana Group	Common Director	Insurance	28,455,584	Nil	Nil	316,621
Hosaf Group	Common Director	Insurance	292,662	Nil	Nil	-
Chowdhury Group	Common Director	Insurance	5,074,356	Nil	Nil	381,868
Concord Pragatee Consortium	Common Director	Insurance	1,194,708	Nil	Nil	139,600

r) 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 2015 as shown in the Financial Position and in the Classified Summary of Assets on Form 'AA' annexed have been reviewed and the said assets have been set forth in the Financial Position 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:

55,600,339 ordinary Shares of Tk 10 each Fully

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%) allotted in 1997

2,196,000 Ordinary shares of Tk.10 each Fully paid up as bonus share(30%) allotted 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%) allotted 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%) allotted in 2004(out of Share Premium)

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

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

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

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

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

38,770,830 ordinary Shares of Tk 10 each Fully Paid up bonus share (10%) allotted 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%) allotted in 2010 (Out of Net Profit)

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

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

2,647,635 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2013 (out of Net profit & General reserve)

2015	2014
Taka	Taka
2,000,000,000	2,000,000,000
556,003,390	556,003,390
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	26,476,350
556,003,390	556,003,390
661,582,269	605,775,140
48,604,037	55,807,129
710,186,306	661,582,269
87,080,441	87,080,441
18,789,210	18,789,210
105,869,651	105,869,651

5

Reserve for Exceptional Losses TK: 710,186,306

Opening balance

Add: Addition during the year

6

Contingency Reserve for Insurance Gurantees & tail ended Insurance Business TK: 105,869,651

Reserve for unexpired Guarantees

Reserve against Tailended Insurance Business



	2015	2014
	Taka	Taka
7 Revaluation Reserve TK:1,412,133,735		
Opening balance	1,412,133,735	1,412,133,735
	1,412,133,735	1,412,133,735
8 General Reserve TK: 7,433,917		
Opening balance	9,734,256	36,210,609
Less: Dividend paid	(2,300,339)	(26,476,350)
	7,433,917	9,734,259
9 Balance of Profit & Loss Appropriation Account TK: 48,415,698		
Underwriting Profit as per Revenue Account	23,633,676	1,196,349
Interest Income & Dividend	58,318,646	81,338,343
Other Income(Including gain/(loss) on Sale of Share	71,569,165	65,203,041
	153,521,487	147,737,733
Less:Expenses of Management (Not related to any fund or account)	(31,810,277)	(36,223,550)
Net profit for the year	121,711,210	111,514,183
less :Reserve for Exceptional losses(8% of Net Premium) Tax free	(48,604,037)	(55,807,129)
	73,107,172	55,707,054
Add:Surplus Brought forward:	8,526	16,601,472
	73,115,698	72,308,526
Less: Distribution		
Income Tax provision	(24,700,000)	(18,550,000)
Deffered Tax Provision	-	(450,000)
	(24,700,000)	(19,000,000)
Surplus Carried forward	48,415,698	53,308,526
10 Premium deposits Tk: 54,578,387		
Balance on this account represents premium received against cover notes which were not converted into policy within 31 December 2015 because of the period of nine months from the dates of issue of cover notes had not elapsed.		
Premium deposits	54,578,387	40,526,555
11 Estimated liability in respect of outstanding claims whether due or intimated TK.118,464,329		
Fire	91,780,374	89,154,132
Marine	12,158,222	10,909,272
Motor	2,765,000	9,871,985
Miscellaneous	11,760,733	19,357,249
	118,464,329	129,292,638
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: 86,903,334		
The following balance represents an amount payable under co-insurance scheme for payment to other insurance companies and other parties.		
Co-insurers	9,083,110	3,720,969
Payable to other Parties	77,820,224	77,820,223
	86,903,334	81,541,192



	2015	2014
	Taka	Taka
13 Loan from Bank for office Building (Secured) TK: 206,932,972		
13.1 Sonali Bank TK.142,389,795		
(Secured against lien of FRDs for Tk. 169,290,000)		
Opening Balance	166,645,108	46,824,113
Loan Taken during the year	154,331,461	259,404,375
Interest charged during the year	15,858,114	17,362,099
	336,834,683	323,590,587
Less. Re-payment during the year	(194,444,888)	(156,945,479)
	142,389,795	166,645,108
13.2 IFIC Bank TK.64,543,177		
(Secured against lien of FRDs for Tk. 80,131,850)		
Opening Balance	71,513,250	-
Loan Taken during the year	50,000,000	119,900,000
Interest charged during the year	7,447,814	1,628,250
	128,961,064	121,528,250
Less. Re-payment during the year	(64,417,887)	(50,015,000)
	64,543,177	71,513,250
14 Sundry creditors (including provision for expenses and taxes) TK. 79,759,528		
Payable against expenses	27,324,002	47,885,739
Provident fund deduction	2,158,943	617,076
Provident fund Loan	768,808	863,170
Income tax deduction(14.1)	1,821,612	1,171,527
Received against security	5,448,620	5,448,620
Tax deduction against Bill	297,713	520,041
VAT deduction against Bill	429,282	313,626
Un-paid dividend (14.2)	14,441,176	9,481,005
Vat payable (14.3)	11,722,615	10,046,395
Hospitalization Insurance Claim	494,915	1,043,183
Advance Rent Received	14,851,842	23,322,222
	79,759,528	100,712,604
14.01 Income Tax Deduction TK: 1,821,612		
Income Tax deductionat source amounting to Tk.1,821,612 including Income Tax Deduction from salary during the year which has been deposited into Bangladesh Bank subsequently.		
14.02 Unpaid Dividend TK.14,441,176		
This represent the balance of unpaid dividend from year to year TK.14,441,176		
14.03 VAT Payable TK.11,722,615		
VAT payable as Tk.11,722,615 represent the VAT for the month of December 2015 which has been deposited into Bangladesh Bank subsequently.		



15 **Provision for Income Tax Tk.305,354,453**

The amount includes Tk. 24,700,000 being Income tax provision made for the accounting year ended on 31 December.2015 (Assessment Year 2016-2017) in accordance with the best estimate of the management on lump sum basis but without considering the admissible and inadmissible expenses.

	2015 Taka	2014 Taka
Opening Balance	280,654,453	262,104,453
Add. Provision made during the year	24,700,000	18,550,000
	305,354,453	280,654,453

Provision of Income Tax has been made to the extent of TK: 24,700,000 as under:

Profit shown as per Statement of Comprehensive Income:	121,711,210	111,514,184
Less: Reserve for Exceptional Losses	(48,604,037)	(55,807,129)
Taxable Income	73,107,173	55,707,055
Less: Capital gain on sale of Share for separate consideration	(15,241,475)	(158,059,565)
Business Income after Capital gain for Tax @ 40%	57,865,698	39,847,490
Tax on above @ 40%	23,146,279	16,935,183
Add: Tax on capital gain @ 10%	1,524,148	1,585,957
Total Tax	24,670,427	18,521,140
Provision made during the year	24,700,000	18,550,000

16 **Provision for Deferred Tax Tk 17,840,000**

"Profits and Gains for tax purposes from insurance business are determined as per 4th Schedule of the Income Tax ordinance 1984 and not usual business assessment as per section 28. The deferred tax liability reflects managements estimate of tax payable on gains from selling the property, plant and equipment. Management believes the current estimated deferred tax liability is sufficient and no further provision or reduction of provision needs to be made for the current year. "

Opening Balance	17,340,000	16,890,000
Add. Provision made during the year	-	450,000
	17,340,000	17,340,000

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 Debenture TK. 384,811,033**

Shares (18.1)	380,311,033	364,524,690
Debenture (18.2)	4,500,000	4,500,000
	384,811,033	369,024,690

18.1 **Shares**

Opening balance	364,524,690	357,698,489
Add: Purchase during the year	116,160,816	147,104,516
	480,685,506	504,803,005
Less: Sale during the year	(100,374,473)	(140,278,315)
	380,311,033	364,524,690



18.1.1 Fair Value Changes account Tk: 42,658,590

Break up of Shares for 2015

Bank Asia Ltd
Bangladesh Submarine Cable Company Limited
Bangladesh Finance and Investment Co.Ltd
Delta Life Insurance
Delta Spinners Ltd.
Dhaka Bank Ltd
Eastland Insurance
Envoy Textiles Limited
Familytex (BD) Limited
Golden Son Ltd.
Grameenphone Ltd.
Hwa Well Textiles (BD) Limited
Investment Corporation of Bangladesh
International Leasing & Financial Service Ltd
Jamuna Bank Ltd.
Kay and Que Ltd
Lafarge Surma Cement Ltd
LankaBangla Finance Ltd
Mercantile Bank Ltd.
MJL Bangladesh Limited
Monno Fabrics Ltd
Mutual Trust Bank Ltd
National Bank Ltd.
National Credit and Commerce Bank Ltd.
One Bank Limited
Padma Oil Co. Ltd
Phoenix Finance and Investments Ltd.
Prime Bank Ltd
Renata Ltd
RAK Ceramics (Bangladesh) Limited
Saiham Cotton Mills Limited
Southeast Bank Ltd
Square Pharmaceuticals Ltd.
Trust Bank Limited
Unique Hotel & Resorts Limited
United Power Generation & Distribution Company Ltd.
National Housing Finance and Investments Ltd.

2015	2014
Taka	Taka
At cost	Market Value
7,426,316	5,652,884
5,451,677	3,061,933
1,330,400	588,352
11,646,486	7,421,328
1,993,623	870,000
3,190,351	2,583,675
662,355	288,730
1,263,791	906,297
1,746,958	699,600
8,176,328	4,777,500
17,722,515	12,650,000
1,024,397	632,000
14,384,563	9,420,028
2,746,580	659,295
5,855,199	3,736,776
4,605,752	1,483,250
5,898,999	3,730,000
3,120,215	1,855,884
2,480,613	1,369,076
1,145,503	943,000
27,125	271,250
895,014	939,510
36,862,724	10,656,066
13,906,256	6,790,547
4,355,842	3,344,641
1,476,732	1,037,783
1,763,640	936,320
1,719,360	955,680
5,637,611	5,672,260
1,464,525	1,338,000
2,332,883	1,024,100
5,153,487	3,783,771
2,413,682	2,711,292
1,523,424	1,616,676
6,829,647	3,263,700
4,127,750	8,835,264
49,932,168	168,446,616
242,294,493	284,953,083
284,953,083	-
(242,294,493)	-
42,658,590	-

Changes in fair value of the shares available for sale:

Fair value of the investment
Fair value reserve at December 31,2015.
Less: Cost price of the investment



	2015	2014
	Taka	Taka
	At cost	Market Value
Non- Tradable		
Central Depository BD. Ltd	3,138,890	3,138,890
Ind. & Infrastructure Dev. Finance Co.	31,183,820	31,183,820
Jamuna Resort Ltd.	43,900,895	43,900,895
United Hospital Ltd.	54,337,500	54,337,500
	132,561,105	132,561,105
Total	374,855,598	417,514,188
Brokerage Balance	5,455,435	5,455,435
	380,311,033	422,969,623

The company has made investment in capital market in a large portfolio and income generated from investment (realized gain and dividend received) is credited to Statement of Comprehensive Income. Unrealized capital gain if any is transferred to Investment Fluctuation Fund subsequently. Investment in share that do not have any quoted market price in the active market and whose fair value can not be measured reliably, were recognised at cost.

18.2 Debenture

Bangladesh Luggage Industries Ltd	4,500,000	4,500,000
	4,500,000	4,500,000

The company has filed court case for recovery of the money for which no provision was made in the Financial Statements.

19 Amount due from other persons or bodies carrying on insurance business Tk. 472,591,075

Co-Insurance premium receivable	42,511,052	42,433,521
Co-Insurance claim receivable	16,499,240	16,252,054
Refund Co-Insurance premium receivable	3,865,537	3,865,537
Sadharan Bima Corporation	313,801,096	278,225,013
Overseas re-insurear	95,914,150	161,885,682
	472,591,075	502,661,807

20 Interest, Dividend & Rent Outstanding Tk 576,426

Dividend (20.1)	51,426	51,426
Debenture Interest (20.2)	525,000	525,000
	576,426	576,426

The amount has been brought forward since long without any movement. The management is considering for write off of this amount.

20.01 Dividend Outstanding

Metro Spinning	510	510
Beximco Fisheries	50,916	50,916
	51,426	51,426

20.02 Debenture Interest

Bangladesh Luggage Industries Ltd	525,000	525,000
	525,000	525,000



	2015 Taka	2014 Taka
21 Sundry Debtors (including advances, deposits and prepayments and others) TK: 40,274,461		
Advance against Salary	2,210,526	3,054,996
Advance against Rent	6,781,220	8,039,424
Advance against Expenses	2,128,887	7,322,321
House Building Loan	4,614,369	3,584,257
Jamuna Resort Ltd.	8,074,851	6,244,851
Security Deposit	1,752,705	1,752,705
Group Insurance	128,703	105,311
Advance against Insurance Management	14,583,200	14,583,200
	40,274,461	44,687,065
22 Advance Payments of Tax Tk.235,867,453		
Opening balance	220,044,788	180,003,035
Add: Advance Tax paid/Deduction at source during the year (22.1)	15,822,665	40,041,753
	235,867,453	220,044,788
22.01 Advance Tax paid/Deduction at source during the year		
Deduction At Source from FDR Interest	3,635,478	5,070,736
Deduction At Source from STD Interest	300,679	1,716,420
Deduction At Source from Dividend Income	4,397,254	3,030,577
Deduction At Source from office Rent	2,935,262	2,719,055
Tax against Motor Maintenance	16,087	58,197
Advance Paid	4,537,905	27,446,768
	15,822,665	40,041,753
23 Cash and bank balances Tk. 582,355,779		
In hand	10,413,741	11,107,915
Stamps	824,600	1,220,640
	11,238,341	12,328,555
At banks		
Fixed deposits (FDRs)	451,196,850	464,696,850
Short term deposit (STD) & Current accounts	119,920,588	51,621,658
	571,117,438	516,318,508
	582,355,779	528,647,063
24 Land TK: 887,050,023		
Opening balance	887,050,023	858,587,523
Add: Rate, legal & other expenses related to	-	28,462,500
	887,050,023	887,050,023
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

The amount has been brought forward since 2008 without any movement. The management is considering for write off of this amount.



	2015	2014
	Taka	Taka
26 Fixed Asset TK: 89,165,515		
Cost	219,662,261	217,895,165
Less: Accumulated depreciation	(130,496,746)	(116,376,744)
	<u>89,165,515</u>	<u>101,518,421</u>
27 Office Building TK: 1,269,634,138		
Opening Balance	1,256,153,855	1,206,194,842
Add: Interest on Loan from Sonali Bank SOD-32008293	15,837,800	17,362,099
Add: Other expenses	200,000	35,154,431
	<u>1,272,191,655</u>	<u>1,258,711,372</u>
Less: Depreciation on Electrical Equipment (@ 10%)	(2,557,517)	(2,557,517)
Closing Balance	<u>1,269,634,138</u>	<u>1,256,153,855</u>
28 Panthapath building TK: 29,726,232		
Two Storied Commercial Building under construction at Panthapath land		
Opening Balance	27,226,232	18,026,000
Add: Rate, legal & other expenses.	2,500,000	9,200,232
	<u>29,726,232</u>	<u>27,226,232</u>
29 Interest and Dividend Income TK: 58,318,646		
Interest on:		
Fixed deposit receipts (FDR)	39,171,578	53,604,082
Short term deposit (STD) accounts	2,750,234	2,192,763
Debenture Interest	-	7,161,753
House Building Loan Interest	1,029,812	2,634,360
	<u>42,951,624</u>	<u>65,592,958</u>
Less: Overdraft interest	(7,465,136)	-
	<u>35,486,488</u>	<u>65,592,958</u>
Dividend received during the year	22,832,158	15,745,385
	<u>58,318,646</u>	<u>81,338,343</u>
30 Other Income TK: 71,569,165		
Sundry Income	861,320	985,635
Profit on sale of Investment	15,241,475	15,859,565
Building Rent	55,466,370	48,357,841
	<u>71,569,165</u>	<u>65,203,041</u>
31 Registration Renewal Fee : TK. 4,857,432		

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.



	2015	2014
	Taka	Taka
32 Audit Fees TK:287,500		
Statutory audit fee (Including VAT)	287,500	431,250
	<u>287,500</u>	<u>431,250</u>
33 Net Asset Value Per Share TK: 51.85		
(Total Assets -Total Liabilities)	2,882,701,287	2,798,631,830
Number of Share	55,600,339	55,600,339
Net Asset Value	51.85	50.33
34 Earning Per Share TK: 1.74		
Profit after Tax	97,011,210	92,514,184
Number of Share	55,600,339	55,600,339
Basic Earning Per Share	1.74	1.66
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	567 Nos.	
b) Salaries drawing Below TK.3000	Nil	
36 Payments/ perquisites/ to Directors/Officers during the year		
Directors' Board Meeting Fees	638,500	
MD's Salary & Emoluments	3,600,000	
Officers Salaries	195,439,615	
Meeting Expenses	453,351	

37 **Post Balance Sheet Events**

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 241th meeting held on 26th April, 2016 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 30th Annual General Meeting.


Md. Manirul Islam
Managing Director


Md. Syedur Rahman Mintoo
Director


Engr. Mohammed A. Malek
Director


Syed M. Altaf Hussain
Chairman

Dated, Dhaka, 26th April, 2016


(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS

Fixed assets

(at cost less accumulated depreciation)

Particulars	Cost				Rate	Depreciation			WDV as at 31 December 2015	WDV as at 31 December 2014
	Opening balance	Additions during the year	Disposal during the year	Closing balance		Opening balance	Charged during the year	Closing balance		
FURNITURE & FIXTURE	30,789,403	902,054		31,691,457	10%	27,213,572	875,794	28,089,366	3,602,091	3,575,831
FIXTURE(PLASTIC SIGN)	1,970,678	9,450		1,980,128	15%	1,761,095	106,297	1,867,392	112,736	209,583
MOTOR VEHICLE	100,174,043		879,245	99,294,798	20%	44,481,402	6,322,857	49,925,014	49,369,784	55,692,641
ELECTRICAL EQUIPMENT	59,239,820	1,365,972		60,605,792	15%	33,609,315	5,693,635	39,302,950	21,302,842	25,630,505
OFFICE EQUIPMENT	3,139,160	43,060		3,182,220	15%	3,038,888	38,692	3,077,580	104,640	100,272
CURTAINS & 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	49,832		492,093	20%	442,261		442,261	49,832	-
OFFICE DECORATION	21,437,607	275,973		21,713,580	10%	5,128,018	1,961,972	7,089,990	14,623,590	16,309,589
TOTAL : TAKA	217,895,165	2,646,341	879,245	219,662,261		116,376,744	14,999,247	130,496,746	89,165,515	101,518,421
Building:										
ELECTRICAL EQUIPMENT	25,575,170			25,575,170	10%	6,138,102	2,557,517	8,695,619	16,879,551	19,437,068
TOTAL : TAKA	243,470,335	2,646,341	879,245	245,237,431		122,514,846	17,556,764	139,192,365	106,045,066	120,955,489

FIXTURE(PLASTIC SIGN)



FORM 'AA'

CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2015.

	2015	2014
	Taka	Taka
5 - Year National Investment Bond	25,086,755	25,086,755
Shares - at cost	380,311,033	364,524,690
Debenture (At Cost)	4,500,000	4,500,000
Fixed deposit, STD and current A/C with Banks	571,117,438	516,318,508
Cash in hand and Stamps in hand	11,238,341	12,328,555
Amount due from other persons or bodies carrying on insurance business	472,591,075	502,661,807
Accrued interest	576,426	576,426
Debtors (including advances, deposits and prepayments)	40,274,461	44,687,065
Stock of Printing materials	1,250,171	1,170,272
Land	887,050,023	887,050,023
Holiday homes	4,130,090	4,130,090
Fixed Assets	89,165,515	101,518,421
Building	1,299,360,370	1,283,380,087
	3,786,651,698	3,747,932,699


Md. Manirul Islam
Managing Director


Md. Syedur Rahman Mintoo
Director


Engr. Mohammed A. Malek
Director


Syed M. Altaf Hussain
Chairman

Dated, Dhaka, 26th April, 2016


(Mahfel Huq & Co.)
CHARTERED ACCOUNTANTS



REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2015

1) Summarized position of net underwriting profit earned during the year 2015 is as follows.

Particular	FIRE	MARINE	MOTOR & MISC	2015	2014
Premium Income					
A) Gross Premium	679,257,981	531,826,739	301,544,571	1,512,629,291	1,387,837,730
B) Re-insurance premium	545,991,028	325,596,252	33,491,544	905,078,824	829,766,437
C) Net Premium (A-B)	133,266,953	206,230,487	268,053,027	607,550,467	558,071,293
Direct Expenses					
D) Commission (Net of Re-insurance Accepted and Ceded)	48,438,981	53,276,781	36,891,961	138,607,723	132,009,668
E) Claim Settled & provide	32,901,244	26,378,481	33,317,399	92,597,124	136,721,896
F) Management Expenses	112,184,183	135,728,547	78,050,709	325,963,439	325,148,790
G) Allocation Of Management Expenses	34.42%	41.64%	23.94%	100%	100%
H) Total Direct Expenses (D+E+F)	193,524,408	215,383,809	148,260,069	557,168,286	593,880,354
I) Adjustment Fund Balance for Un-expired risk (Opening Balance Less closing Balance)	(23,369,240)	34,306,949	(42,961,304)	(32,023,595)	37,005,411
Net Underwriting Profit (C-H+I)	(83,626,695)	25,153,627	76,831,655	18,358,586	1,196,350
Commission(Net)					
Commission paid on Direct Business	108,545,725	69,915,337	40,425,232	218,886,294	229,028,821
Commission paid on Re-insurance Accepted	-	-	-	-	-
	108,545,725	69,915,337	40,425,232	218,886,294	229,028,821
Less: Commission earned on re-insurance	(60,106,744)	(16,638,556)	(3,533,271)	(80,278,571)	(97,019,153)
Net Commission	48,438,981	53,276,781	36,891,961	138,607,723	132,009,668
Claim Settled					
Gross Claim	149,701,574	78,849,000	166,591,708	395,142,282	578,162,637
less. Salvage received	-	-	-	-	-
	149,701,574	78,849,000	166,591,708	395,142,282	578,162,637
Less : Re-insurance claim Recovery	(119,426,572)	(53,719,469)	(118,570,808)	(291,716,849)	(461,807,794)
Paid During The Year	30,275,002	25,129,531	48,020,900	103,425,433	116,354,843
Add: Outstanding Claim at the end of the year whether due or Intimated(Company's Share)	91,780,374	12,158,222	14,525,733	118,464,329	129,292,638
	122,055,376	37,287,753	62,546,633	221,889,762	245,647,481
Less: Outstanding claim at the end of the previous Year	(89,154,132)	(10,909,272)	(29,229,234)	(129,292,638)	(108,925,585)
Net Claim	32,901,244	26,378,481	33,317,399	92,597,124	136,721,896

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, 2015 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. Manirul Islam
Managing Director



Md. Syedur Rahman Mintoo
Director



Engr. Mohammed A. Malek
Director



Syed M. Altaf Hussain
Chairman

List of Branches

Dhaka Division

Branch Offices	Branch Manager	Contract No.
Elephant Road Branch 299, Elephant Road Pearsons Tower, Dhaka-1205	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-1217	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, 7115066 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 Dholaikhal, 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 Sr. E.V.P.	Mob : 01711696341 Tel : 9886151 Fax : 9886151 E-mail : gulshan@pragatiinsurance.com
Bangabandhu Avenue Branch 13, B.B. Avenue(3rd Floor) Dhaka-1000	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-1000	Humayun Kabir Majumder Senior Vice President	Mob : 01712296516 Tel : 9567861 Fax : 9551685 E-mail : dilkusha@pragatiinsurance.com
Imamgonj Branch 31, Mitford 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-1215	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
Hatkhole 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-1216	Md. Razzaqul Haider Chowdhury Deputy Vice President	Mob : 01711841175 Tel : 9026587 Fax : 9026587 E-mail : mirpur@pragatiinsurance.com
Narsingdi Branch Bhuiyan Market (Bajeer More) Sadar Road Narsingdi-1600	Md. Jasim Uddin Bhuiyan Senior Manager	Mob : 01817404102 Tel : 9463009 Fax : 9463009 E-mail : narsingdi@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 SM. Bhaban (1st floor) Cha-75/C, Pragati Sharani North Badda, Dhaka-1212	Md. Ruhul Amin Manager	Mob : 01552322986, 01730710566 Tel : 9861745 Fax : 8826805 E-mail : ps@pragatiinsurance.com
Narayanganj Branch 150 B.B. Sarak Jibon Bima Bhabon Narayanganj-1400	Md. Abdul Wadud Manager	Mob : 01711561368 Tel : 7633646 Fax : 7633646 E-mail : narayanganj@pragatiinsurance.com
Mymensingh Branch 10, Durgabari Road (1st Floor) Mymensingh-2200	Muhammad 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. Hassan Deputy Managing Director	Mob : 01711749274 Tel : 031-713228,713227 Fax : 031-2511948 E-mail : agrabadbranch@pragatiinsurance.com : hassan@pragatiinsurance.com
Jubilee Road Branch EPIC Ittehad Point (5th floor) 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 : 031-2510032, 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 (2nd floor) Trunk Road, Feni	Md. 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) Kandirpur, 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-3600	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-Matha 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.74/69 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 : 0771-66761 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 G.M. Baksh Tower 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 Sazrini Super Market(3rd Floor) East Bogre 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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Glimpses of 29th AGM







Photo shows former Vice President of People's Republic of Bangladesh Justice AKM Nurul Islam offering a munajat after inauguration of Head Office of the company on 30th March, 1986.



A child greets the Chief Guest of the inaugural function of the company, Justice AKM Nurul Islam with a flower bouquet.



Former Vice President of the People's Republic of Bangladesh Justice AKM Nurul Islam addressing the inaugural function of Head Office of Pragati Insurance Ltd. as Chief Guest.

A view of the inaugural function of Head Office of the Company. Photo shows former Chairman Abdul Awal Mintoo, current Chairman Syed M. Altaf Hussain and Director Tabith Mohd. Awal along with Chief Guest.





Mr. Mohammed A. Awwal, Director of the Company handing over a Crest to Chief Guest Justice AKM Nurul Islam. Former Managing Director AKM Rafiqul Islam is also seen in the Picture.



Three Directors & Present Chairman of the Company Syed M. Altaf Hussain addressing at the opening ceremony of Imamgonj Branch of the Company on 30th April, 1986.



Former Managing Director AKM Rafiqul Islam handing over a claim payment cheque to a client. Photo shows extreme from left Director Syedur Rahman Mintoo, Director & Past Chairman Abdul Awal Mintoo, Md. Mizanur Rahman and Director Mohammed A. Awwal standing beside the Managing Director.

Former Vice President of the People's Republic of Bangladesh, Justice AKM Nurul Islam addressing at the Dinner program in Sonargaon Hotel, Dhaka on the occasion of inaugural ceremony of Head Office of PIL.





Former Managing Director Mr. AKM Rafiqul Islam addressing at a Dinner Program at Panda Garden Restaurant. Director and past Chairman Mr. Abdul Awal Mintoo is also seen in the picture.



A partial view of Dinner Program at Sonargaon Hotel on 30th March, 1986. Photo shows Mrs. Shireen Akhtar Hussain spouse of Hon'ble Chairman Syed M. Altaf Hussain along with other guests.



Photo shows one of the Guest, Barrister Syed Ishtiaq Ahmed at the Dinner Program at Sonargaon Hotel, Dhaka.



A partial view of the Dinner Program at Sonargaon Hotel. Photo shows in the middle of the table, Mr. Ahsanal Haq, former Managing Director of Sonali Bank.



Al-haj Khalilur Rahman, Past Chairman of the Company distributing relief materials to the flood victims at Sirajgonj in 2003.



A view of Branch Managers Conference 2012-2013. Photo shows extreme from left Director Mr. Nasir Latif, Chairman Mr. Abdul Awal Mintoo and Managing Director Mr. Md. Manirul Islam.



A view of the 10th Anniversary Program at Sonargaon Hotel, Dhaka on 21st August, 1996. Photo shows Chief Guest of the program the Minister of Commerce People's Republic of Bangladesh, Mr. Tofail Ahmed in the middle of the photo along with Chairman Mr. Abdul Monem standing from left. Late Director Engr. A. Latif, Director Md. Sarwar Kamal, Director Al-haj Khalilur Rahman and extreme from right Director Mr. Moazzam Hossain and Director Mohammed A. Awwal are also seen in the picture.



Former Chairman Al-haj Khalilur Rahman addressing the Branch Managers Conference -2015 at Zonal Office, Agrabad, Chittagong.



Shareholders Mr. Salim Reza & Nurul Anwar handing over a crest to the Chairman of PIL Al-haj Khalilur Rahman on the occasion of the 20th year celebration program in 2006 at BICC.



Chairman of PIL Al-haj Khalilur Rahman delivering his speech in the 20th year celebration program in 2006 at BICC.



Our Hon'ble Director Mohammed A. Awwal & former Chairman of NBL Late Al-haj Habibullah are sitting as audience in the 20th year Celebration Program at BICC.



Photo shows Past Chairman Mr. Abdul Awal Mintoo greeted with a flower bouquet at the 20th year Celebration Program at BICC.



Photo shows Hon'ble Directors Mr. Khan Mohammad Ameer & Mohammed A. Malek sitting as audience at the 20th year Celebration Program at BICC.



Photo shows guests taking their dinner at the 20th year Celebration Program at BICC.



A view of the participants at the 20th year Celebration Program at BICC. Standing for left Mr. AKM Shamsuddin, Independent Director, PIL, Prominent Journalist Mr. Ershad Majumdar, former Chairman National Life Insurance, Mr. Haider Chowdhury, Past Chairman of PIL Mr. Abdul Monem, Past Chairman of NBL Mr. Mahbubur Rahman, Past Chairman of PIL Al-haj Khalilur Rahman, former Managing Director of AKM Rafiqul Islam and Director Mr. Syedur Rahman Mintoo.



A view of few executives of PIL at the 20th year Celebration Program at BICC. Standing from left Mr. H.R. Chowdhury, former Company Secretary, Late Md. Shahabuddin, DMD (Admin), Mr. AKM Shamsuddin, Independent Director, Md. Mamunul Hossain, vice president, Late Md. Shahjahan, ADMD, Late Al-haj Mahbub Uddin Ahmed, AMD.



Photo shows Hon'ble Director & Past Chairman of PIL Mr. Abdul Awal Mintoo welcomed by late Md. Shahabuddin, DMD, PIL & Mr. A. B. M. Mir Hossain, ADMD PIL, Mr. Syed Anisul Hoque, Vice President, also seen extreme right in the picture at the 20th celebration program at BICC.



Mr. Moazzam Hossain, Chairman of the Company presiding over the 16th Annual General Meeting of Pragati Insurance Ltd held on 20th June, 2002.



A partial view of the Shareholders at the 16th Annual General Meeting held on 20th June, 2002.



Al-haj Khalilur Rahman Chairman of the Company presiding over the 18th Annual General Meeting of Pragati Insurance Ltd held on 10th June, 2004.



Mr. Salim Reza, a Shareholder delivering his speech at the 18th Annual General Meeting held on 10th June, 2004.



Mr. Abdul Awal Mintoo, Chairman of the Company presiding over the 23rd Annual General Meeting of Pragati Insurance Ltd held on 21st June, 2009.



Mr. Abdul Awal Mintoo Chairman of the Company delivering his speech at the 26th Annual General Meeting of Pragati Insurance Ltd. held on 31st May, 2012.



Photo shows extreme from left Directors Mr. Nasir Latif, Mr. Syedur Rahman Mintoo, Mr. Khan Mohammed Ameer, Chairman Mr. Abdul Awal Mintoo, past Chairman Al-haj Khalilur Rahman and Mr. Jalalul Azim, Former Managing Director sitting at the Dias at the 26th Annual General Meeting of the Company.



Former Chairman & Director Mr. Mohammed A. Awwal presiding over the 29th Annual General Meeting of Pragati Insurance Ltd held on 25th June, 2015. Other Directors also seen in the picture.



Mr. Md. Alamgir Bhuiyan a shareholder expressing his views at the 29th Annual General Meeting of the Company held on 25th June, 2015.



Syed M. Altaf Hussain Chairman of the Company presiding a Board Meeting. Photo shows Past Chairman Mr. Abdul Awal Mintoo, Vice Chairman Mr. Khan Mohammed Ameer and Directors Syedur Rahman Mintoo, Mohammed A. Malek and A.S.M Mohiuddin Monem at the meeting held at the Board Room of Head Office.



Mr. Khan Mohammed Ameer, Vice Chairman presiding over the Directors Admin Committee meeting at the Board Room of Head Office.



Mr. Jalalul Azim, Former Managing Director of Pragati Insurance Ltd. receiving International ARCH of Europe Award in Germany- 2012.



Mr. Abdul Awal Mintoo, Chairman of Pragati Insurance Ltd. receiving The World Quality Commitment Award, Paris – 2008. Mr. AKM Rafiqul Islam, Former Managing Director of Pragati Insurance Ltd is also seen in the picture.



Al-haj Khalilur Rahman, Chairman of Pragati Insurance Ltd receiving International Star Award, Geneva – 2007. Mr. AKM Rafiqul Islam, Former Managing Director of Pragati Insurance Ltd. is also seen in the picture.



Pragati Insurance Ltd achieved ICAB National Award - 2003, the Best Published Accounts & Reports.



Pragati Insurance Ltd achieved Certificate of Best Accounts & Reports – 2002 awarded by ICAB.



Mr. AKM Rafiqul Islam, Former Managing Director of Pragati Insurance Ltd. and the then Communication Secretary of the Government of the People's Republic of Bangladesh signing an agreement for handing over the Jamuna Resort Ltd. to Pragati Insurance Ltd. in 1997. Photo Shows from extreme left, Directors of Pragati Insurance Ltd. Capt. Imam Anwar Hossain, Syed M. Altaf Hussain (Current Chairman of the Company), Mr. Moazzam Hossain, Mr. Abdul Monem, Past Chairman of Pragati Insurance Ltd, Mr. Abdul Awal Mintoo, Past Chairman of Pragati Insurance Ltd. and Mr. Anwar Hossain Monju, former Communication Minister of the People's Republic of Bangladesh.



A view of the Annual Picnic PIL-2011



A view of the Annual Picnic PIL-2012



A view of the Annual Picnic PIL-2013



A view of the Annual Picnic -2013



A view of the Annual picnic -2014



PRAGATI INSURANCE LTD.

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 at the 30th Annual General Meeting of
the Company to be held on the 27th June, 2016 at any adjournment thereof.
Signed this _____ day of _____ 2016

Signature of the Shareholder (s)

Signature of the Proxy

No. of Shares held : _____

Folio No./Bo. No.

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Folio No./Bo. No.

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N.B : A member entitled to attend and vote at the meeting may appoint another member his/her proxy to attend and vote on his/her behalf.

A Proxy must be a member of the Company

Form of Proxy, duly stamped and signed must be deposited at the Company's Registered Office not later than 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 LTD.

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

ATTENDANCE SLIP

I hereby record my attendance at the 30th Annual General Meeting of Pragati Insurance Limited on the 27th June, 2016 at 10.a.m. at BIAM Foundation at 63, New Eskaton, Dhaka-1000.

Name of Member/ Proxy _____

Signature Verified

Signature of the Proxy

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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.