

A. Matin & Co.
Chartered Accountants

ACNABIN
Chartered Accountants

Consolidated Statement of Financial Position As at December 31, 2013.

Capital and Liabilities	Note	31.12.2013 Taka	31.12.2012 Taka
Share Capital:			
Authorized Share Capital 2000000 ordinary shares of Tk. 100 each		200,000,000	200,000,000
Issued subscribe and Paid-up Capital 1000000 ordinary shares of TK. 100 each		100,000,000	100,000,000
		8,162,356,572	6,736,784,287
Reserves or contingency accounts			
Reserve for Shrimp Insurance		36,500,000	36,500,000
Reserve for Exceptional Losses		3,859,649,212	3,379,821,314
General Reserve		3,592,344,980	2,646,600,594
Capital Reserve		40,852,379	40,852,379
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for bad and doubtful recovery of outstanding premium, interest, rent, debtors and others		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
		660,868,290	560,868,290
Retained Earnings			
		660,868,290	560,868,290
Balance of funds and accounts:			
Fire insurance business		1,420,541,845	1,216,237,300
Marine insurance business		835,258,914	935,402,946
Motor insurance business		51,235,014	44,825,732
Miscellaneous insurance business		130,889,132	502,419,216
		2,437,924,905	2,698,885,194
Premium deposits	4.00	504,021,779	423,687,719
Estimated liability in respect of outstanding claims whether due or intimated	5.01	1,846,462,841	1,387,700,620
Amount due to other persons or bodies carrying on insurance business.		641,403,889	468,577,944
Sundry creditors (including outstanding and accruing expenses and taxes).	6.01	3,292,685,730	2,610,678,545
Other sums owing	7.00	17,685,162	16,975,222
Total		17,663,409,168	15,004,157,821

The accompanying notes form an integral part of these financial statements.

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Property and Assets	Note	31.12.2013 Taka	31.12.2012 Taka
Loan	8.00	179,254,321	172,117,159
Investments- at cost:		2,804,901,445	2,773,158,699
Government securities	9.00	1,720,000	1,720,000
Investment in Shares	10.01	684,199,471	595,672,771
Bangladesh Fund	11.00	1,060,000,000	1,000,000,000
Debentures		72,839,967	175,551,228
House properties	12.00	671,142,007	685,214,700
Investment in ECGD		115,000,000	115,000,000
Investment in SSIL		200,000,000	200,000,000
Outstanding premiums	13.00	70,443,563	99,037,076
Interest and rent outstanding	14.01	674,600,578	666,724,580
Amount due from other persons or bodies carrying on insurance business.		4,914,167,211	3,980,759,606
Sundry debtors(Including Advance & Deposits)	15.01	415,800,492	400,455,826
Cash & Cash Equivalent	16.01	6,333,553,136	5,234,327,376
Other Accounts:		2,270,688,421	1,677,577,498
Stamps in hand		20,911,032	22,277,607
Stock of stationery and printing		1,652,541	1,620,611
Stock of consumable materials		1,941,750	1,944,323
Advance income tax	17.01	2,175,863,319	1,578,870,110
Sundry fixed assets	18.01	70,319,779	72,864,847
Total		17,663,409,168	15,004,157,821

The accompanying notes form an integral part of these financial statements.



Md. Rezaul Karim
Managing Director



M. Shamsul Alam, ACII (UK)
Chairman

Signed in terms of our separate report of even date annexed.

Dated Dhaka
08 July 2014



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Statement of Comprehensive Income for the year ended 31 December, 2013.

Particulars	Note	2013 Taka	2012 Taka
Interest, dividend and rents:			
Interest	19.01	617,907,975	542,655,187
Dividend received		261,743,247	255,973,201
Rental income		116,977,186	109,145,910
		996,628,408	907,774,298
Less: Income tax thereon		106,959,004	81,244,746
		889,669,405	826,529,552
Profit/ (Loss) transferred from:			
Fire Revenue Account		(46,640,563)	(487,370,113)
Marine Revenue Account		736,911,299	1,060,825,364
Motor Revenue Account		82,554,610	51,178,495
Miscellaneous Revenue Account		588,964,288	398,457,612
		1,361,789,633	1,023,091,358
Other income	21.01	19,314,493	31,289,922
		2,270,773,531	1,880,910,832
Administrative Expenses			
Advertisement and publicity		2,771,196	4,600,000
Directors' fees		450,000	630,000
Subscription and donation		15,125,730	1,005,300
Bonus		37,500,000	40,000,000
Contribution to Bangladesh Insurance Academy		1,200,000	1,200,000
Audit fees		420,000	400,000
Crops Insurance Expenses		37,360	49,635
Depreciation		26,728,259	27,579,115
Legal expenses		2,551,084	1,726,647
		86,783,629	77,190,697
Net Income before Tax		2,183,989,902	1,803,720,135
Income tax expense	6.02	558,417,617	410,055,300
Net Income After Tax		1,625,572,285	1,393,664,835

The accompanying notes form an integral part of these financial statements.

Md. Rezaul Karim
Managing Director

M. Shamsul Alam, ACII (UK)
Chairman

A. Matin & Co.
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Dated Dhaka
08 July 2014