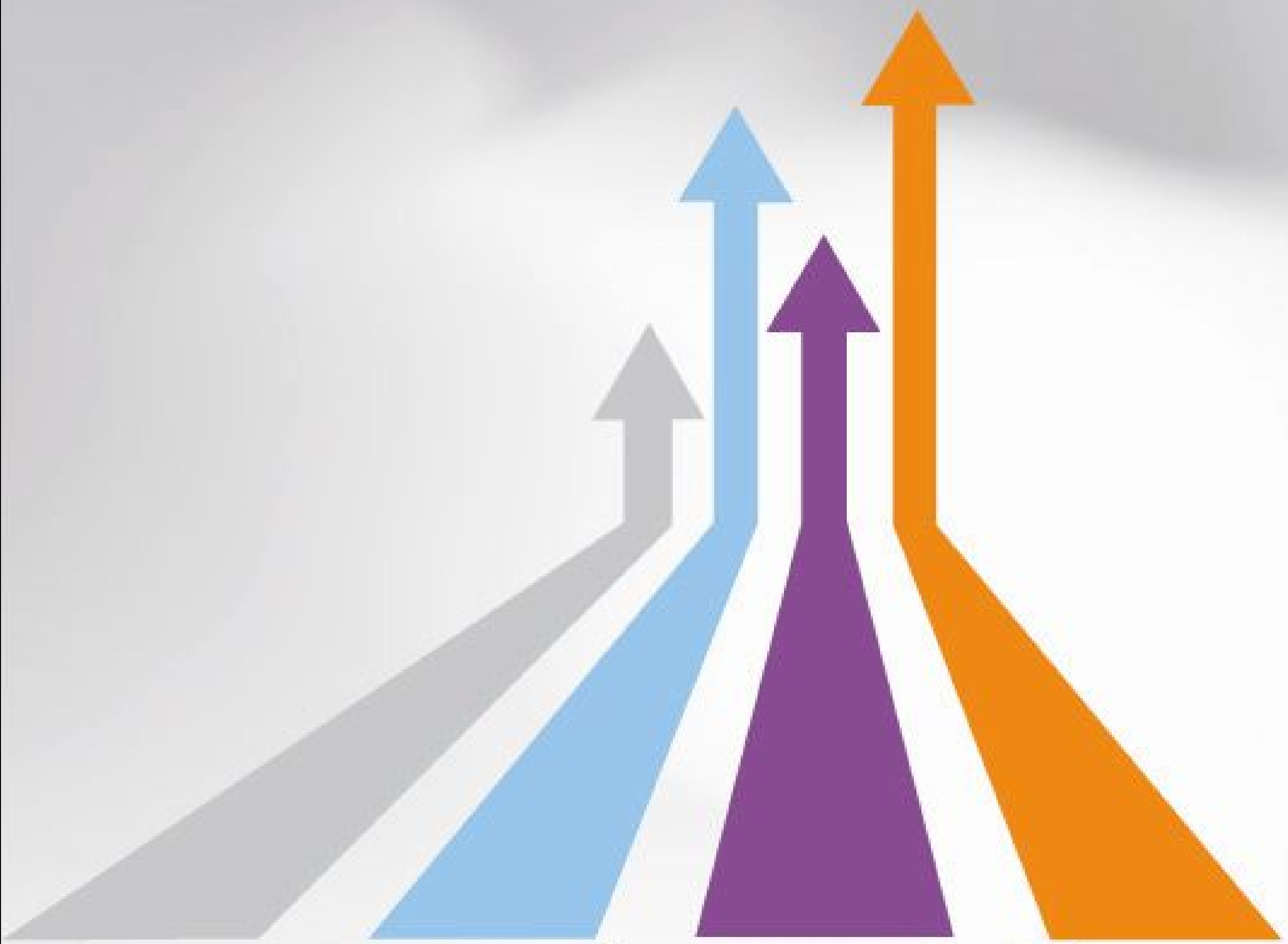
Annual Report
2014

ঢাকা ইন্স্যুরেন্স লিমিটেড

DHAKA INSURANCE LIMITED

THE TRUSTED HOUSE OF INSURANCE

Annual Report 2014



ঢাকা ইন্স্যুরেন্স লিমিটেড

DHAKA INSURANCE LIMITED

THE TRUSTED HOUSE OF INSURANCE

Head Office:

Amin Court (8th Floor), 31, Bir Uttam Shahid Ashfaqueus Samad Road (Old 62-63, Motijheel C/A), Dhaka-1000

Phone : 9571482-4, 9569947, 9552742 (PABX), Direct : 9557175, 9586715, Fax : 880-2-9554950, 9563104

E-mail: contact@dhakainsurancebd.com, dil.ho@hotmail.com, Web: www.dhakainsurancebd.com

Letter of Transmittal

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

Annual report for the year ended December 31, 2014

Dear Sir (s),

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2014 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended December 31, 2014 along with notes thereon of Dhaka Insurance Limited for kind information and record.

Best regards,

Yours sincerely,

(Sushanta Kumar Paul, ACS)
Company Secretary

Table of Contents

Profile of the Company

Date of Incorporation
4th January, 2000

Date of Commencement of Business
4th January, 2000

Date of Registration to Carry on General Insurance Business
2nd February, 2000

Authorized Capital
Tk. 120,00,00,000

Paid-up Capital
Tk. 37,50,00,000

Date of Public Issue
December, 2009

Date of Listing
Dhaka Stock Exchange Ltd. : 15 February, 2010
Chittagong Stock Exchange Ltd. : 16 February, 2010

Registered Office
115/7-A, Distillary Road,
Gandaria, Dhaka.

Head Office:
Amin Court (8th Floor), 31, Bir Uttam Shahid Ashfaqueus Samad Road (Old 62-63, Motijheel C/A), Dhaka-1000, Bangladesh
Tel: 9571482- 4, 9569947, 9552742 (PABX), Direct: 9557175, 9586715
Fax: 880-2-9554950, 9563104, E-mail: contact@dhakainsurancebd.com
dil.ho@hotmail.com, Web: www.dhakainsurancebd.com

Auditors
MABS & J Partners
Chartered Accountants

Board of Directors

Chairman
Hamida Rahman

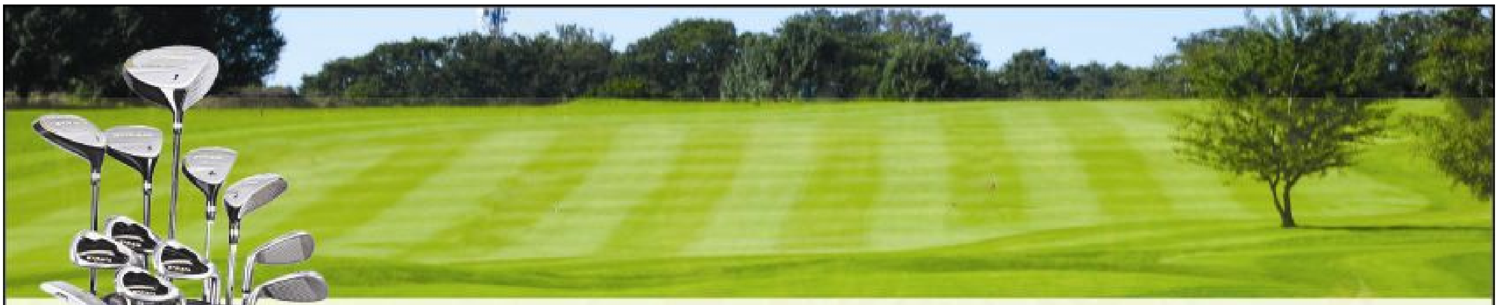
Vice-Chairman
Shampa Rahman

Directors
Mohammad Masum
A.K.M. Kamruzzaman
Biswajit Saha
M.Mofizul Islam
Md. Rayhan Uddin
Prodip Karan

Independent Directors
Sushil Kumar Basak FCA
Golam Sarwar

Chief Executive Officer
A.Q.M Wazed Ali

Adviser
A.S.M. Abdul Halim



Executives of the Company

Chief Executive Officer
A.Q.M. Wazed Ali

Deputy Managing Director (F & A)
Md. Abul Hashim

Deputy Managing Director (Dev)
Syed Farid Uddin Masud
Bayazid Muztaba Siddiqui
Md. Shahid Ullah

Assistant Managing Director (Dev)
Md. Rafiqul Islam Talukder
Sanjib Bhattacharjee

Senior General Manager
Santi Narayan Das
Md. Khairul Islam Mollah
Md. Nazim Uddin
Khondoker Morshed Newaz

General Manager
Ahmed Faize Tarique
Md. Anwar Hossain
Md. Habibullah Chowdhury
Md. Muzibur Rahman
S.M. Khurshidul Amin

Sr. Deputy General Manager
Shamiur Rahman
Md. Mostafa
Abdul Malek Mridha
Mahmuda Khatoon Bappy

Deputy General Manager
Md. Shamsul Arfin
Md. Abdur Rob (Forhad)
Anwarul Islam
Mokles Uddin Ahmed
Abdur Rahman

Sr. Assistant General Manager
A.T.M. Mostafizur Rahman
Md. Ruhul Amin
Md. Rabiul Alam Noushad (Liton)
Sharif Abir Ahmed
Md. Golam Rahman

Assistant General Manager
Md. Golam Kibria
Md. Sanaullah Siddiqi
Sheikh Abdul Muhit
Md. Arif Hossain
Md. Mesbahul Haque
Md. Abul Kalam Azad
Md. Muqbul Hossain
Md. Shahkhawath Hossain

Sr. Deputy General Manager & Company Secretary
Sushanta Kumar Paul, ACS

Our Branches

Sl. No.	Name of the Branch	Name of the In-charges & Designation	Address	Telephone
		Dhaka Division		
01.	Local Office	Mr. Md. Khairul Islam Mollah Sr. General Manager	Amin Court (6th floor),62-63, Motijheel C/A ,Dhaka-1000.	Off : 9571584 PABX: 9571482-4 M : 01713335413
02.	Rajuk Avenue Branch	Mr. Bayazid Muztaba Siddiqui Deputy Managing Director	28/1/C,Toyenbee Circular Road,(V.I.P Road), Motijheel Dhaka-1000.	Off : 9561675 M : 01711725577 01611726677
03.	Distillary Road Branch	Mr. Md. Nazim Uddin Sr. General Manager	110, Distillary Road,Gandaria, Dhaka.	Off : 7448597 M : 01819231325
04.	Kawran Bazar Branch	Mr. Md. Rafiqul Islam Talukder Assistant Managing Director	H & Z Complex Ltd. (5th floor) 41/1, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka.	Off : 9145386 M : 01713335447
05.	Gulshan Branch	Mokles Uddin Ahmed Dy. General Manager (Current Charge)	Sheba House (1stFloor)Plot # 34, Road # 46, North Commercial Area Gulshan -2, Dhaka-1212	Off : 8819709 8819778 M : 01713335417
06	Jamalpur Branch	Mr. Musabbir Ahmed Manager	Sokal Bazar ,Matrisodon Road, Jamalpur.	Off : 98162850 M : 01713335485
07.	Narayangonj Branch	Mr. Mrinal Kanti Dutta Asstt. Manager	26-29, S.M. Maleh Road,Tan Bazar, Narayangonj.	Off : 7645209 M : 01819285897
08.	Faridpur Branch		Jakaria Mansion, (3rd Floor.) 85/2 Mujib Road, Faridpur	Off : 063164402
		Chittagong Division		
09.	Agrabad Branch	Mr. Syed Farid Uddin Masud Dy. Managing Director	Delower Bhaban (3rd floor) 104, Agrabad C/A, Chittagong.	Off : 031715570 031715013 FAX: 031715570 M : 01713109190
10.	Laldighi Branch	Sanjib Bhattacharjee Assistant Managing Director	Gazi Tower (3rd Floor), 47 Shah Amanat Road, Laldighi East, Kotowali,Chittagong	Fax : 0312850800 M : 01919110777
11.	Comilla Branch	Mr. Md. Mostafa Sr. Dy. General Manager	Surovi Mansion (2nd floor),Nazrul Islam Sarak, Kandirpar, Comilla.	Off : 08163736 M : 01711232334
		Khulna Division		
12.	Khulna Branch	Mr. Khondoker Morshed Newaz Sr.General Manager	87, Khan -A- Sabur Road, Khulna.	Off : 041733834 M : 01711841250
13.	Jessore Branch	Mr. Ahmed Faize Tarique General Manager	41, M. K. Road, Jessore	Off : 0421-61334 M : 01713335480
14.	Barisal Branch	Mr. Abdul Malek Mridha Sr. Dy. General Manager	102/103, Bir Shrestho Captain Mohiuddin Jahangir Sarak, Sador Road,Barisal.	Off : 04312176840 M : 01776111114 01556509946
		Rajshahi Division		
15.	Bogra Branch	A.M. Shamsuddoha Manager (Current Charge)	Rangpur Road, Kalitola,Dutta Bari (2nd Floor) Bogra.	Off : 05169680 FAX: 05169580 M : 01911065023
16.	Pabna Branch	Md. Abul Kalam Azad Asstt. General Manager	Haque Super Market (3rd floor) Abdul Hamid Road, Pabna	Off : 073165953 M : 01729802369
17.	Chapainawabgonj Br.	Md. Mesbahul Haque Asstt. General Manager	Sha Neyamotullah College Market (1st floor) Block, #1 Chapainawabgonj	Off : 078151704 M : 01716695119 01556312685
18.	Dinajpur Branch	Md. Robiul Alam Noushad (Liton) Sr. Asstt.General Manager	Munshipara, Municipality Market (1st floor), No.7, Dinajpur Sador Dinajpur.	M : 01712290102

Credit Rating Report
on
Dhaka Insurance Limited

	Claim Paying Ability
CPA Rating	A
Outlook	Stable
Date of Rating: September 16, 2014	Valid up to: September 15, 2015

CRISL has assigned the Claim Paying Ability (CPA) rating of Dhaka Insurance Limited (DIL) to 'A' (pronounced as single A) based on the financials up to December 31, 2013 and other relevant qualitative and quantitative information up-to the date of rating. The above rating reflects DIL's good underwriting performance, average solvency and sound liquidity, good fixed asset investment, experienced management team etc.

DIL sources significant business from renowned group of companies. The company continues to deliver improved services taking due care of the compliance requirements with good underwriting and financial performance. Based on the financial statement of 2013, its gross premium rose to Tk.281.57 million in 2013 from Tk.247.84 million while underwriting profit also moved upward to Tk.82.11 million from Tk.69.01 million during the above periods respectively. With the same token, gross profit margin and net profit margin have been found to be good and moved upward to 73.25% and 37.48% in 2013 from 71.48% and 36.02% in 2012 respectively. However, due to substantial decline of capital market income for share market debacle, Profit after Tax (PAT) moved downward to Tk.83.88 million from Tk.106.59 million during the above periods respectively. CRISL views DIL's investment strategy is diversified having around 80% of its funds remaining in cash and deployed in fixed deposits as well as in fixed assets while rest 20% in capital market.

The capital base of the company stood at Tk.375.00 million, a bit below from regulatory minimum level of Tk.400.00 million. The company has significant investment in fixed asset of Tk.318.66 million on 37.50 decimal land at Purana Paltan Line and Wari, Dhaka. Moreover, DIL is constructing 17 storied tower for its corporate office at Purana Paltan Line, Dhaka and has already invested Tk.61.04 million in 2013 which has enhanced its overall solvency and investment quality.

On the other hand, DIL faces challenges from low business income and market share, decline some profitability indicators, low Internal Capital Generation Ratio (ICGR), underwriting loss in miscellaneous segment due to high management expense; however, reduction of above expense will enhance its overall performance. CRISL expects the company to continue to adopt a prudent underwriting approach, improve business and underwriting performance in miscellaneous segment.

CPA rated in this category is adjudged to offer high claim paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall Industry growth and policy and regulations implicated by regulatory authority as well as new Insurance Act. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

Muzaffar Ahmed, FCMA, FCS
President and CEO
Credit Rating Information and Services Ltd.

Financial Highlights

Five years Key Operating and Financial Data of the Company

Taka in Million
Except Sl. No. 10-13

Sl. No.	Particulars	2014	2013	2012	2011	2010
01	Gross Premium Income	284.11	281.56	247.84	200.40	155.62
02	Income from Investment	72.55	84.78	105.82	143.20	191.74
03	Net Claim Paid	6.48	9.55	2.24	4.71	16.72
04	Net Profit Before Tax	144.51	158.48	167.49	168.98	191.28
05	Paid-up Capital	375.00	375.00	375.00	300.00	150.00
06	Shareholders Equity	670.90	684.84	675.96	569.37	439.90
07	Total Reserve Fund	183.54	163.27	143.75	126.70	113.57
08	Total Investment	1,131.52	1,104.28	1,014.69	827.73	532.14
09	Total Assets	1,425.57	1,343.79	1,216.03	973.56	768.68
10	Rate of Dividend	8% (Cash) & 7% (Stock)	20% (Cash)	20% (Cash)	25% (Stock)	100% (Stock)
11	Face Value Per Share	10.00	10.00	10.00	10.00	100.00
12	Earning Per Share (EPS)	1.84	2.24	2.84	4.32	109.52
13	Net Assets Value (NAV) Per Share	17.89	18.26	18.02	18.98	293.26

Photographs

কোম্পানীর ১৪তম বার্ষিক সাধারন সভায় উপস্থিত পরিচালকমন্ডলী।

কোম্পানীর ১৪তম বার্ষিক সাধারনসভায় শেয়ারহোল্ডারবৃন্দের উপস্থিতি পত্র গ্রহণ করছেন কোম্পানীর কর্মকর্তাবৃন্দ।

কোম্পানীর ১৪তম বার্ষিক সাধারন সভায় উপস্থিত শেয়ারহোল্ডারবৃন্দের একাংশ।

Photographs

বার্ষিক ব্রাঞ্চ কনফারেন্স-২০১৪ এ উপস্থিত কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা, উপ-ব্যবস্থাপনা পরিচালক, সিনিয়র জেনারেল ম্যানেজার, কোম্পানী সচিব, শাখা প্রধানবৃন্দ এবং প্রধান কার্যালয়ের অন্যান্য উর্ধ্বতন কর্মকর্তাবৃন্দ।

মানি লন্ডারিং এবং সন্ত্রাসে অর্থায়ন প্রতিরোধ বিষয়ক প্রশিক্ষণ কর্মশালা এ উপস্থিত কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা, উপ-ব্যবস্থাপনা পরিচালক, সিনিয়র জেনারেল ম্যানেজার, শাখা প্রধানবৃন্দ, আমন্ত্রিত অতিথিবৃন্দ এবং প্রধান কার্যালয়ের অন্যান্য উর্ধ্বতন কর্মকর্তাবৃন্দ।

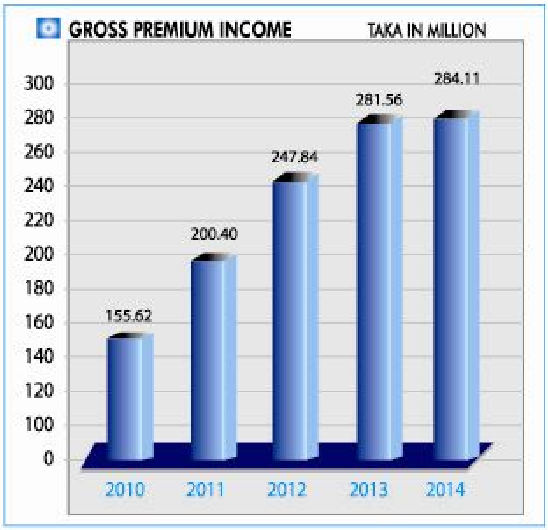
ঢাকা ইন্স্যুরেন্স লিমিটেড এর মুখ্য নির্বাহী কর্মকর্তা এ. কিউ. এম ওয়াজেদ আলী মটর বীমা দাবীর চেক হস্তান্তর করছেন। ছবিতে কোম্পানীর কর্মকর্তাদের দেখা যাচ্ছে।

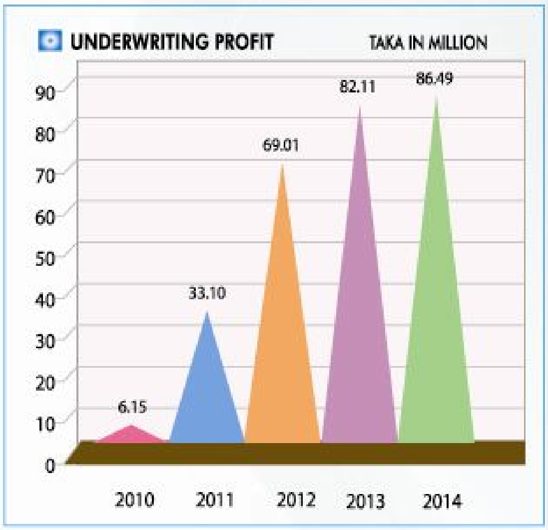
Photographs

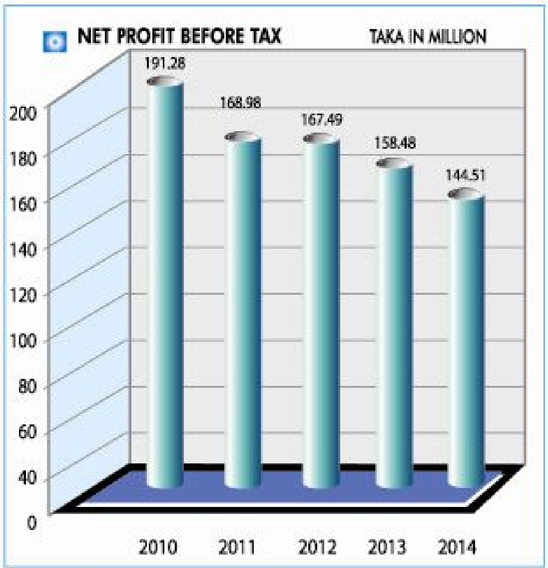
Annual Report 2014

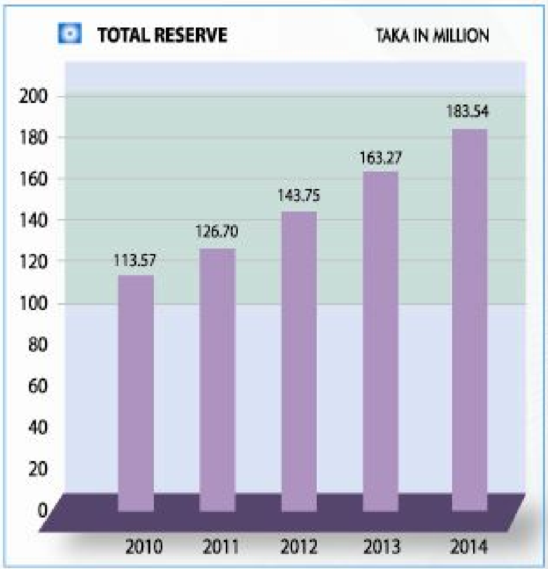
Company's Performance at a Glance

Graphical Presentation









ঢাকা ইন্স্যুরেন্স লিমিটেড

প্রধান কার্যালয় : আমিন কোর্ট ভবন (৯ম তলা),
৩১, বীর উত্তম শহীদ আশফাকুস সামাদ সড়ক (পুরাতন ৬২-৬৩ মতিঝিল বা/এ), ঢাকা-১০০০।

১৫তম বার্ষিক সাধারন সভার বিজ্ঞপ্তি

এতদ্বারা ঢাকা ইন্স্যুরেন্স লিমিটেড এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাইতেছে যে, কোম্পানীর ১৫তম বার্ষিক সাধারন সভা আগামী ২৫ শে জুন, ২০১৫ রোজ বৃহস্পতিবার বেলা ১০.৩০ ঘটিকায় মাল্টিপারপাস হল, ইন্‌স্টিটিউশন অব ডিপ্লোমা ইঞ্জিনিয়ার্স বাংলাদেশ, আইডিইবি ভবন, ১৬০/এ, কাকরাইল, ঢাকা-১০০০ নিম্নলিখিত কার্যাবলী সম্পাদনের নিমিত্তে অনুষ্ঠিত হইবে ঃ

আলোচ্যসূচী:

১। ৩১ শে ডিসেম্বর, ২০১৪ তারিখে সমাপ্ত বৎসরের কার্যক্রমের উপর পরিচালকবৃন্দের প্রতিবেদন, নিরীক্ষকদের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ ও অনুমোদন।

২। পরিচালনা পর্ষদের সুপারিশক্রমে ডিসেম্বর ৩১, ২০১৪ সালে সমাপ্ত বৎসরের জন্য লভ্যাংশ ঘোষনা।

৩। কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ৯৫ ধারা অনুযায়ী গ্রুপ-ক হইতে অবসর গ্রহনকারী পরিচালকগনের স্থলে পরিচালক নির্বাচন/পুনঃ নির্বাচন এবং গ্রুপ-খ ভূক্ত শেয়ার হোল্ডারগন হইতে পরিচালক নির্বাচন/পুনঃ নির্বাচন।

৪। নিরপেক্ষ পরিচালক নিয়োগ অনুমোদন।

৫। ২০১৫ সালের জন্য নিরীক্ষক নিয়োগ ও তাঁহাদের পারিতোষিক নির্ধারন।

৬। মুখ্য নির্বাহী কর্মকর্তা মহোদয়ের চুক্তিভিত্তিক চাকুরীর মেয়াদ নবায়ন অনুমোদন ।

পরিচালনা-পর্ষদের আদেশক্রমে

তারিখ ঃ ঢাকা
০৮ জুন, ২০১৫

(সুশান্ত কুমার পাল, এসিএস)
কোম্পানী সচিব

দ্রষ্টব্য ঃ

১। সদস্যবহি/ডিপজিটরী রেজিষ্টারে "রেকর্ড ডেট" অর্থাৎ ১৩ মে, ২০১৫ এ যে সব সদস্যের নাম অন্তর্ভূক্ত থাকিবে, তাঁহারা বার্ষিক সাধারন সভায় যোগদানের ও লভ্যাংশ প্রাপ্তির যোগ্য হইবেন।

২। সাধারন সভায় যোগদান ও ভোটদানের জন্য একজন সদস্য তাঁহার পরিবর্তে সভায় যোগদান ও ভোটদানের জন্য সংঘবিধি অনুযায়ী কোম্পানীর কোন সদস্যকে প্রক্সি নিয়োগ দিতে পারিবেন।

৩। সঠিকভাবে পূরনকৃত ও ২০ (বিশ) টাকা ডাকমাসুলযুক্ত "প্রক্সি ফরম" কোম্পানীর প্রধান কার্যালয়ে বার্ষিক সাধারন সভার নূন্যতম ৪৮ ঘন্টা পূর্বে জমা দিতে হইবে।

৪। বার্ষিক সাধারন সভায় যোগদানের জন্য সদস্যগন/প্রক্সিগনকে বার্ষিক প্রতিবেদনের সঙ্গে প্রেরিত "উপস্থিতি পত্র" (Attendance Slip) সঠিকভাবে পূরন করিয়া সাথে আনিতে হইবে।

৫। কেবলমাত্র শেয়ারহোল্ডার অথবা তাঁহার প্রক্সির জন্য সাধারন সভায় প্রবেশাধিকার সংরক্ষিত থাকিবে। কোন অতিথি বা শিশু সভাস্থলে প্রবেশ করিতে পারিবেন না।

৬। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের সার্কুলার নং-SEC/CMRRCD/2009-193/154 dated 24.10.2013 অনুযায়ী বার্ষিক সাধারন সভাস্থলে কোন প্রকার উপহার অথবা খাবারের ব্যবস্থা থাকিবে না।

MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Colleagues, Ladies & Gentlemen,

Assalamualaikum,

It gives me great pleasure and an honor for me to welcome you all to the 15th Annual General Meeting of Dhaka Insurance Limited. On behalf of the Board of Directors of the Dhaka Insurance, I would like to extend my good wishes to all of you who are present today and also to all the distinguished shareholders of our Company not to able to attend to the AGM.

Global economic activity strengthened during the 2nd half of 2013 is expected to improving. Global growth is now projected to be slightly higher in 2014, at around 3.7% rising to 3.9% in 2015. But downward revisions to growth forecasts in some economies highlight continued fragilities and downside risks remain. The global growth projection for the coming year was set at 3.8 percent.

The economy of Bangladesh has continued to show improving after few months of the national elections held in January 2014. Private sector credit growth started to turn in June 2014. Projected GDP growth for fiscal year 2014 may be within the range of 6.0-6.5 percent.

The growth of the Insurance sector is expanding but truly says not in satisfactory level. At the end of 2014 the Company was able to boost up the underwriting profit registering 5.35% growth. Total assets of the company are also increasing which supported by the construction of 14 storied commercial building located at Paltan, Dhaka.

On behalf of members of the entire Dhaka Insurance family, I would like to express heartfelt thanks and gratitude to our shareholders and well wishers for their unfailing faith and trust in us. Your support and direction and trust of our valued clients have been the prime driving force behind the company in times of political, business and economic challenges throughout its 15 years journey.

I would also like to express my deep gratitude to our respected Shareholders and the Regulators specially IDRA and BSEC for their trust & confidence in us. I am grateful to my fellow members of the Board of Directors for their guidance and support. My sincere thanks go to all the employees of Dhaka Insurance led by the Chief Executive Officer and all other officials for their hard work and commitment.

Thanking you all with wishes of prosperous and healthy life.

হামিদা রহমান

(Hamida Rahman)

Chairman

FROM THE DESK OF CHIEF EXECUTIVE OFFICER

Bismillahir Rahmanir Rahim.

Assalamualaikum.

Honorable shareholders,

I do feel pleasure being able to come before you with a roundup what we could achieved during the year 2014. It is my great privilege in bidding you warm wishes and welcome on my personal behalf and also on behalf of by beloved colleagues in the management of the 15th Annual General Meeting (AGM) of Dhaka Insurance Limited. I congratulate our honourable shareholders, valued clients, patrons, well-wishers for their support.

As the CEO, I would like to report that despite many odds and obstructive situation in the country, Company's business has succeeded in attaining progressive growth rate over the year. In 2014 company's underwriting profit is Tk. 86.49 million with an increased growth rate of 5.35%

Global growth forecasts as easing of austerity policies in advanced economies supports their recovery, boosting prospects for developing markets exports. According to Bangladesh Bank, Bangladesh economy achieved GDP growth of 6.0 percent in financial Year 2013, Substantial remittance inflows and export activities helped to achieve this solid economic growth rate. Inflation decreased to 6.8 percent. Other than European Union and US, export diversification to the newly discovered markets improved earnings from exports to record a satisfactory growth of 10.7 percent in Financial Year 2013 as against 6.2 percent in 2012. The growth of imports decreased from 2.4 percent in 2012 to 0.8 percent in 2013 due mainly to major reduction in imports of food grain, some consumer goods and capital machinery.

Dhaka Insurance always gives priority to comply the national policy and regulatory guidelines. As a market is highly competitive, we render vigorous initiatives to build-up reputation to our potential clients by providing excellent service to them in case of business solution and prompt settlement of claim. Our strategy is to support our shareholders by offering highest possible benefit.

You will be happy to know that the construction of our 14 storied office building located at 71 Purana Paltan Lane, Dhaka is progressing rapidly. Meantime the conduction work up to roof level of 14 floor has already been completed.

I believe that employees are the key of our success. The quality of their work forms the basis for performance and client trust. We continuously invest in training and development for our staff. We consider the diversity of our employees to be a competitive advantage considered diversity is an important source of creativity and innovation.

I would like to convey my sincere thanks and gratitude to the Chairman and the members of the Board of Directors of Dhaka Insurance Limited for their support, guidance and co-operation. My best regards & thanks to the authority of IDRA, BSEC, SBC and all schedule Banks and financial organizations. Thanks are truly due to all our valued clients who kept their faith and trust on us. Finally I extend my heartfelt thanks to the members of the management team and all level of employees of Dhaka Insurance Limited for their co-operation and dedication, without them Dhaka Insurance Limited would not have been in its present position.

With regards.

Allah Hafez

A Q M Wazed Ali.

Chief Executive Officer

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আস্সালামু আলাইকুম।

ঢাকা ইন্স্যুরেন্স লিমিটেডের পরিচালকমন্ডলীর পক্ষ থেকে কোম্পানীর ১৫তম বার্ষিক সাধারন সভায় আপনাদের সানন্দচিত্তে স্বাগত জানিয়ে ৩১শে ডিসেম্বর, ২০১৪ সমাপ্ত বছরের জন্য পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষিত আর্থিক বিবরনী উপস্থাপন করছি।

বিশ্ব অর্থনীতি পর্যালোচনা ও ২০১৫ সালের সম্ভাবনা ঃ

২০১৪ সালে বিশ্ব অর্থনীতির প্রবৃদ্ধির হার ছিল ২.৬০ শতাংশ। কিছু নতুন চ্যালেঞ্জ যুক্ত হওয়ায় নতুন কিছু ভূরাজনৈতিক টানা পোড়েনের কবলে বিশ্ব অর্থনীতির অপেক্ষাকৃত উচ্চতর প্রবৃদ্ধি বাঁধাগ্রস্ত হয়েছে। বেশীর ভাগ অর্থনীতিই প্রাক বিশ্বমন্দাকালীন অর্থনৈতিক অগ্রগতির চেয়ে শ্লথগতিতে হেঁটেছে। ২০১৫ ও ২০১৬ সালে এ প্রবৃদ্ধির হার সামান্য ত্বরান্বিত হয়ে ৩.১০ শতাংশ ও ৩.২০ শতাংশে দাঁড়াতে পারে ।

কিছু বাধা থাকলেও উচ্চ আয়ের দেশসমূহের অর্থনৈতিক পুনরুদ্ধার হচ্ছে যা উন্নয়নশীল বিশ্বের প্রবৃদ্ধির জন্যও সহায়ক হবে। ২০১৪ সালে উন্নয়নশীল দেশে প্রবৃদ্ধির হার ছিল ৪.৮ শতাংশ। ২০১৫ সালে এ হার বৃদ্ধি পেয়ে ৫.৫০ শতাংশ হবে যা প্রাক সংকটকালীন প্রবৃদ্ধির গড়ের সমান। অঞ্চল ভেদে সম্ভাবনার মাত্রার তফাৎ রয়েছে যেমনঃ পূর্ব এশিয়া ও প্রশান্ত মহাসাগরীয় অঞ্চলে উচ্চ প্রবৃদ্ধি বজায় থাকবে যদিও গণ চীনের ক্ষেত্রে তা নিম্নমূখী।

দক্ষিন এশিয়াতে গড় প্রবৃদ্ধি ৬.০০ শতাংশের মতই থাকবে যা ২০১৬ সালে বৃদ্ধি পেতে পারে বিশেষতঃ ভারতে অর্থনৈতিক সংস্কার কার্যক্রম চলার কারণে।

এ বছর পণ্য মূল্য সহনশীল থাকবে। জ্বালানি তেলের মূল্য হ্রাস সামষ্টিক অর্থনীতিতে প্রভাব ফেলবে। তেল আমদানি নির্ভর দেশসমূহের মূল্যস্ফীতি, বৈদেশিক মুদ্রার চাহিদা এবং সরকারী বাজেট এর অনুকুল প্রভাব থাকবে।

২০১৪ সালের বাংলাদেশ অর্থনীতির পর্যালোচনা এবং অর্থনৈতিক সম্ভাবনাঃ

রাজনৈতিক অনিশ্চতায় ও অস্থিরতা সত্ত্বেও বাংলাদেশের অর্থনীতি অবিচলিতভাবে ৬ শতাংশ হারে প্রবৃদ্ধি অর্জন করছে। ২০১৩ সালের রাজনৈতিক অস্থিতিশীলতা এমন একটি সংশয়পূর্ন পরিবেশ সৃষ্টি করেছে যার ফলশ্রুতিতে নতুন শিল্প গড়ে উঠেছে না। সামষ্টিক অর্থনীতির সূচকগুলোর ইতিবাচক ধারা অব্যাহত থাকায় দেশের অর্থনীতি ২০১৪ সালের শেষ দিকে উদ্দীপ্ত হতে শুরু করেছে।

আমাদের অর্থনীতি ২০১৪ সালে সম্মানজনক ৬.১২ শতাংশ প্রবৃদ্ধি অর্জন করেছে যা ২০১৩ সালে ছিল ৬ শতাংশ মুদ্রাস্ফীতি স্বাভাবিক মাত্রায় থাকায় একটু স্বস্তিদায়ক পরিবেশ বিরাজমান ছিল। ডিসেম্বর ২০১৪ সালে মুদ্রাস্ফীতি ছিল ৬.১১ শতাংশ যেখানে ডিসেম্বর ২০১৩ সালে ছিল ৭.৩৫ শতাংশ। অর্থবছর ২০১৪-১৫ সালের জুলাই - নভেম্বর সময়ে আমদানি বেড়েছে ১১.৩৬ শতাংশ এবং তা মার্কিন ডলার ১৬.২০ বিলিয়নে পৌছেছে যা অধিক পরিমাণে জ্বালানী তেল এবং মূলধনী যন্ত্রপাতি আমদানির ফলে হয়েছে। রপ্তানি আয় অর্থবছর ২০১৪ -১৫ সালের মাঝামাঝিতে এসে মার্কিন ডলার ১৪.৯১ বিলিয়ন এ

উপনীত হয়েছে যার প্রবৃদ্ধির হার পূর্বের বছরের একই সময়ের তুলনায় ১.৫৬ শতাংশ। দেশের সার্বিক রেমিটেন্সের প্রবৃদ্ধির হার ২০১৪ সালে ছিল ৭.৯০ শতাংশ এবং সর্বমোট ১৪.৯২ বিলিয়ন মার্কিন ডলার পক্ষান্তরে ২০১৩ সালে ছিল ১৩.৮৩ বিলিয়ন ডলার। কেন্দ্রীয় ব্যাংকের পরিসংখ্যান অনুযায়ী জুলাই আগষ্ট ২০১৪-১৫ অর্থবছরে দেশের বাণিজ্যিক ভারসাম্য ছিল ৯৯৯ মিলিয়ন মার্কিন ডলার যা পূর্ববর্তী বছরের একই সময় ছিল ৭৯০ মিলিয়ন মার্কিন ডলার। অন্যদিকে চলতি হিসাবের ব্যালেন্স ছিল ঋণাত্মক ১,২৬১ মিলিয়ন মার্কিন ডলার কিন্তু বিপুল পরিমান আর্থিক খাতের হিসাবের ধনাত্মক ব্যালেন্সের কারণে সার্বিকভাবে ১,২৪৬ মিলিয়ন ডলার উদ্বৃত্ত ছিল। বৈদেশিক মুদ্রার রিজার্ভ ডিসেম্বর ২০১৪ সালে ছিল রেকর্ড পরিমান ২২.৩০ বিলিয়ন মার্কিন ডলার।

বীমা শিল্প ঃ

বিশ্বের অন্যান্য দেশের বীমা শিল্পের তুলনায় বাংলাদেশের বীমা শিল্পের সন্তোষজনক অগ্রগতি পরিলক্ষিত হচ্ছে। বাংলাদেশ বীমা শিল্প দেশের অর্থনৈতিক উন্নয়নে একটি গুরুত্বপূর্ন খাত হিসাবে ভূমিকা রাখছে । বীমা শিল্পের উন্নয়ন ও শৃঙ্খলা ফিরিয়ে আনার লক্ষ্যে আইডিআরএ কর্তৃক গৃহিত পদক্ষেপের ফলে বীমা শিল্পের অস্থিরতা ও অসম প্রতিযোগিতা অনেকাংশে হ্রাস পেয়েছে। দেশে সাধারন বীমা ব্যবসায় নিয়োজিত বেসরকারী কোম্পানী সমূহের মোট প্রিমিয়াম আয় ২০১২সালে ছিল টাঃ ১৯৪৫.৬৭ কোটি যা বৃদ্ধি পেয়ে ২০১৩ সালে দাঁড়িয়েছে টাঃ ২১০৩.৮০ কোটি অর্থাৎ বৃদ্ধির পরিমান ৮.১২%, মোট বিনিয়োগের পরিমান ২০১২ সালে ছিল টাঃ ২৫৫১.৩৫ কোটি যা বৃদ্ধি পেয়ে ২০১৩ সালে দাঁড়িয়েছে টাঃ ২৯১১.৯০ কোটি টাকা এবং মোট সম্পদের পরিমান ২০১২ সালে ছিল টাঃ ৪৮৩৪.৭০ কোটি যা বৃদ্ধি পেয়ে ২০১৩ সালে দাঁড়িয়েছে টাঃ ৫৪৮৭.৫০ কোটি টাকা।

কোম্পানীর ব্যবসায়িক কার্যক্রম - ২০১৪ ঃ

আলোচ্য বছরে কোম্পানীর পূর্বের ন্যায় ব্যবসায়িক উন্নতির ধারাবাহিকতা রক্ষা করতে সমর্থ হয়েছে। বিভিন্ন প্রতিকূলতা ও সামগ্রিক ব্যবসায়িক কর্মকান্ডে বিরুপ প্রভাব থাকা সত্ত্বেও কোম্পানী কর্তৃক গৃহিত পদক্ষেপের ফলে ব্যবসায়িক ফলাফল ছিল সন্তোষজনক। ২০১৪ সালে কোম্পানীর মোট প্রিমিয়াম আয় হয়েছে ২৮.৪১ কোটি টাকা, যা বিগত বছরে ছিল ২৮.১৫ কোটি টাকা, প্রবৃদ্ধির হার ০.৯২%। আলোচ্য বছরে অবলিখন মুনাফা ৮.৬৫ কোটি টাকা যা বিগত বছরে ছিল ৮.২১ কোটি টাকা, প্রবৃদ্ধির হার প্রায় ৫.৩৫%। ২০১৩ সালে রির্জাভ ফান্ড ছিল ১৬.৩৩ কোটি টাকা যা চলতি বছরে বৃদ্ধি পেয়ে দাঁড়ায় ১৮.৩৫ কোটি টাকা, এ ক্ষেত্রে প্রবৃদ্ধির হার ১২.৩৭%। এছাড়া আলোচ্য বছরে মোট পরিসম্পদের পরিমান দাঁড়ায় ১৪২.৫৬ কোটি যা পূর্ববর্তী বছরে ছিল ১৩৪.৩৮ কোটি টাকা, প্রবৃদ্ধির হার ৬.০৮%।

স্থায়ী সম্পদে বিনিয়োগ ঃ

কোম্পানীর দীর্ঘমেয়াদী পরিকল্পনা ও স্থায়ী সম্পদ গড়ার লক্ষ্যে ৭১, পুরানা পল্টন লাইন, কাকরাইল, ঢাকায় নিজস্ব জায়গায় ৩ টি বেইজমেন্টসহ ১৪ তলা বিশিষ্ট বহুতল ভবন নির্মাণের কাজ শুরু হয়েছে, যা ইতিপূর্বে আপনাদের অবগত করা হয়েছে। আপনারা জেনে আনন্দিত হবেন যে, উক্ত স্থায়ী অফিস ভবনের কাজ দ্রুত এগিয়ে চলছে, এরই মধ্যে ভবনের ৩টি বেইজমেন্ট ও ১৪তম তলার ছাদ ঢালাইয়ের কাজ সম্পন্ন করা হয়েছে। একটি আধুনিক বাণিজ্যিক ভবনের সকল সুবিধা সম্বলিত ও ভবনের বাহিঃরাংশে ফেয়ার ফেসের আলোকে নির্মান করা হচ্ছে, এতে করে ভবনটি দৃষ্টিনন্দন ও দীর্ঘস্থায়ীত্ব বৃদ্ধি পাবে। আমরা আশা করছি, চলতি বছরের মধ্যে নির্মাণ কাজ শেষ করা যাবে।

ডিভিডেন্ড ঃ

২৭শে এপ্রিল ২০১৫ তারিখে অনুষ্ঠিত পরিচালকমন্ডলীর সভায় ২০১৪ সালে শেয়ারহোল্ডারদের জন্য ৮% হারে নগদ লভ্যাংশ এবং ৭% হারে স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের সুপারিশ করা হয়েছে, যা ১৫তম বার্ষিক সাধারন সভায় সম্মানিত শেয়ার হোল্ডারদের অনুমোদনের জন্য পেশ করা হবে।

পরিচালক মন্ডলীর অবসর গ্রহন ও পুনঃনির্বাচনঃ

ক -শ্রেনী ভূক্ত পরিচালক ঃ

কোম্পানী আইন ১৯৯৪ সনের বিধান ও কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন এর ৯৫ ধারা অনুযায়ী ক-শ্রেনী ভূক্ত পরিচালকবৃন্দের এক তৃতীয়াংশ অবসর গ্রহণ করবেন। তদনুযায়ী জনাব এ.কে.এম কামরুজ্জামান উদ্যোক্তা পরিচালক ১৫ তম বার্ষিক সাধারন সভায় অবসর গ্রহণ করবেন এবং তিনি পুনরায় নির্বাচিত হওয়ার যোগ্য বিধায় পুনঃনির্বাচনের আগ্রহ প্রকাশ করেছেন।

খ-শ্রেণী ভূক্ত পরিচালক নিয়োগ ঃ

খ-শ্রেণীভূক্ত পরিচালক অর্থাৎ সাধারন শেয়ারহোল্ডারদের মধ্যে থেকে পরিচালক নির্বাচন বিষয়ে বীমা বিধিমালা-১৯৩৮ এর সংশোধিত রুল ১৫ এ এবং ১৫ বি এবং সংশোধিত বিদ্যমান আর্টিকেলস এর ৯৫ বিধি অনুযায়ী এক তৃতীয়াংশ হিসাবে খ-শ্রেনীভূক্ত ৩ জন পরিচালক হতে ০১ জন পরিচালক জনাব এম. মফিজুল ইসলাম অবসর গ্রহণ করবেন। খ-শ্রেণীর পরিচালক নির্বাচনের জন্য গত ২৮ এপ্রিল, ২০১৫ইং তারিখে দৈনিক পত্রিকায় নোটিশ প্রকাশ করা হয়।

খ-শ্রেণী পরিচালক নির্বাচনের জন্য জনাব এম. মফিজুল ইসলাম সহ মোট ০৩ (তিন) জন নমিনেশন পেপার জমা দেন এবং পরবর্তীতে ২ জন তাদের প্রার্থীতা প্রত্যাহার করে নেন। খ-শ্রেণীর পরিচালকদের মধ্যে থেকে জনাব এম. মফিজুল ইসলাম পুনঃনির্বাচন যোগ্য।

তথ্য প্রযুক্তির উন্নয়ন ঃ

বাংলাদেশে তথ্য প্রযুক্তির ক্ষেত্রে ব্যাপক অগ্রগতি লক্ষ্য করা যাচ্ছে। সরকারের অগ্রাধিকারযোগ্য খাত ও বেসরকারী উদ্যোক্তাদের পৃষ্ঠপোষকতায় ইতিমধ্যে দেশের প্রত্যন্ত অঞ্চলে ইন্টারনেট সুবিধা পৌঁছে গেছে। তথ্যপ্রযুক্তির এ ব্যাপক সুবিধা কাজে লাগানোর জন্য কোম্পানীগুলো নতুন নতুন চিন্তা-ভাবনার আলোকে পরিকল্পনা প্রনয়ন করছে এবং সময়ের চাহিদানুযায়ী গ্রাহকদের সন্তুষ্টি বিধানে সেবার মান বৃদ্ধি করছে। আমাদের কোম্পানী নিজস্ব সার্ভার স্থাপনসহ উন্নত সফ্টওয়্যার ব্যবহারের মাধ্যমে গ্রাহক সেবার মান বৃদ্ধি করছে। এতে করে প্রধান কার্যালয়ের সাথে শাখাগুলোর সার্বক্ষনিকভাবে নেটওয়ার্কিং যোগাযোগ রক্ষা করা সহজতর হয়েছে ও কাজে গতিশীলতা বৃদ্ধি পেয়েছে।

কর্পোরেট গভর্নেন্স/ প্রাতিষ্ঠানিক সুশাসনঃ

প্রতিষ্ঠানিক সুশাসন প্রতিষ্ঠায় নিয়ন্ত্রক সংস্থাসমূহ কর্তৃক প্রয়োজনীয় নির্দেশনা পালনে কোম্পানীর পরিচালনা পর্ষদ নিরলস প্রচেষ্টা চালিয়ে যাচ্ছে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রবর্তিত কর্পোরেট গভর্নেন্স গাইডলাইন পরিপূর্ন ভাবে মেনে চলা হচ্ছে। কোম্পানীর কার্যক্রমে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করার লক্ষ্যে পরিচালনা পর্ষদ ইতিমধ্যে কার্যকর পদক্ষেপ গ্রহণ করেছে।

নিরীক্ষক নিয়োগঃ

কোম্পানীর বর্তমান বহিঃ নিরীক্ষক মেসার্স ম্যাব্‌স এন্ড জে পার্টনার্স, চার্টার্ড একাউন্ট্যান্টস নিরীক্ষকের পদ থেকে ১৫তম বার্ষিক সাধারন সভায় অবসর গ্রহণ করবেন। পুন:নিয়োগের যোগ্য বিধায় ২০১৫ সনের জন্য নিরীক্ষক হিসাবে নিয়োগের আগ্রহ প্রকাশ করেছেন এবং অডিট ফি পুন:নির্ধারনের জন্য অনুরোধ জানিয়েছেন।

কৃতজ্ঞতা স্বীকার ঃ

বিগত বছরে অব্যাহত সহযোগিতা, সমর্থন, মূল্যবান পরামর্শ ও পথ নির্দেশনা প্রদানের জন্য গনপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সাধারন বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ তফসিলী ব্যাংক ও অর্থলগ্নিকারী প্রতিষ্ঠানসমূহ, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং বাংলাদেশ ইন্স্যুরেন্স একাডেমীর নিকট কৃতজ্ঞতা জ্ঞাপনসহ ধন্যবাদ জানাচ্ছি।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, মূল্যবান গ্রাহক, শুভানুধ্যায়ী এবং পৃষ্ঠপোষকদের সহযোগিতা এবং পরিচালনা পর্ষদের প্রতি অবিচল আস্থা রাখার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আমি কৃতজ্ঞতা জ্ঞাপন করছি এবং ভবিষ্যতেও তাদের সহৃদয় সহায়তা কামনা করছি। কোম্পানীর পরিচালনা পর্ষদের সময়োপযোগী সিদ্ধান্ত, সমর্থন, সহযোগিতা ও মূল্যবান পরামর্শকে আমি শ্রদ্ধার সঙ্গে স্মরন করছি। পাশাপাশি কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা, নির্বাহীবৃন্দ ও অন্যান্য সকল স্তরের কর্মকর্তা/কর্মচারীদের নিরলস পরিশ্রম ও নিষ্ঠার সঙ্গে দায়িত্ব পালনের জন্য প্রশংসা জ্ঞাপন করছি। পরম করুনাময় আল্লাহপাক আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে

হামিদা রহমান

(হামিদা রহমান)
চেয়ারম্যান

Directors' Certificate

As per Regulations contained in the First schedule of the Insurance Act, 1938 & as per section 63 of the Insurance Act 2010, we certify that:

01. The value of investments in shares have been taken at the cost and quoted value thereof mentioned wherever available.

02. The values of all assets as shown in balance sheet and classified Form "AA" annexed have been duly reviewed as at 31st December, 2014 and in our belief, the said have been set forth in balance sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the Annexed Form.

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

A.Q.M Wazed Ali	**A.K.M Kamruzzaman**	**Biswajit Saha**	**Hamida Rahman**
Chief Executive Officer	Director	Director	Chairman

ATIK KHALED CHOWDHURY
Chartered Accountants

Certificate of compliance of conditions of the Corporate Governance Guidelines to the Shareholders of Dhaka Insurance Limited

We have examined the compliance of conditions of the Corporate Governance Guidelines (Here-in-after is referred to as CGGs) of Bangladesh Securities and Exchange Commission (Here-in-after is referred to as BSEC) by Dhaka Insurance Limited (Here-in-after is referred to as Company) for the Financial Year ended 31 December 2014 as stipulated in the clause 7(1) of the BSEC's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 as amended vide Notification No. SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued in exercise of power conferred by Section 2CC of the Securities and Exchange Ordinance (XVII) 1969.

The compliance of the said conditions of Corporate Governance Guidelines of BSEC and reporting of the status thereof is the responsibility of the Company's management. Our responsibility is to provide a certificate based on our relevant examination as to whether or not the company is in compliance with the said conditions of CGGs. Our examinations for the purpose of issuing this certificate was limited to the relevant procedures and implementations thereof as adopted by the Company for ensuring the aforesaid compliance of the conditions and fair reporting of compliance status as appearing in the attached statement on the basis of evidence gathered and representation obtained. It is neither an audit nor an expression of opinion on the financial statements of the company.

To the best of our knowledge, information and according to the explanations provided to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned BSEC's notifications. It is also certified that compliance status has been properly reported in the annexure attached herewith.

We further affirm that such compliance is neither an assurance as to the future viability of the Company nor a certification on the efficiency of effectiveness with which the Company's management has conducted its affairs.

Atik Khaled Chowdhury

Atik Khaled Chowdhury
Chartered Accountants

Dhaka, 07 May 2015

Statement Of Compliance Of Corporate Governance Guidelines

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities & Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued in exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance (XVII) 1969:

(Report under Condition # 7)

Condition No	Title	Compliance Status (Put(√) in the appropriate column) Complied	Not Complied	Remarks (If any)
1	**Board of Directors:**			
1.1	**Board's Size** The number of the Board Members of the company shall not be less than 5 (Five) and more than 20 (Twenty).	√		
1.2	**Independent Directors**			
1.2 (i)	At least one fifth(1/5) of the total number of Directors in the Company's Board shall be Independent Director	√		
1.2 (ii) (a)	"Independent Director" means a director –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 a sponsor of the Company and 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	√		
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 shareholders, Director or officer of any member of stock exchange or any 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 the concerned Company's statutory audit firm	√		
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 appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting(AGM)	√		
1. (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	**Qualification of Independent Director**			
1.3(i)	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.	√		

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.3(ii)	The person should be a Business leader /corporate leader /Bureaucrat/university teacher with economics or Business studies or law background /professional 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			Not Applicable
1.4	The positions of the Chairman of the Board and Chief Executive Officer of the Company 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	**The Directors' Report to Shareholders**			
1.5 (i)	Industry outlook and possible future developments in the industry	√		Available in Annual Report
1.5 (ii)	Segment-wise or product-wise performance	√		-Do-
1.5 (iii)	Risks and concerns	√		Available in Annual Report
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 extraordinary gain/(loss)
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		Available in Annual Report
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	√		
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	√		Financial position is not deteriorated
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statement the management shall explain about the variance on their Annual Report	√		No significant variance occurs
1.5 (x)	Remuneration to directors including independent directors	√		Available in Annual Report
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.	√		No such significant deviations observed.

Condition No	Title	Compliance Status (Put(√) in the appropriate column) Complied	Not Complied	Remarks (If any)
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		Available in Annual Report
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		Declared dividend regularly
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi) (a)	Share held by Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5(xxi)(b)	Share held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5(xxi)(c)	Executives (top five salaried employees of the company other than the Directors, CEO, Company Secretary, CFO and Head of Internal Control)	√		
1.5(xxi)(d)	Share held by shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxii) (a)	A brief resume of the director;	√		
1.5(xxii) (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	**CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS)**			
2.1	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	√		
2.2	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	**AUDIT COMMITTEE**			
3 (i)	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	**Constitution of the Audit Committee**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	√		3 (three) members
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term 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 (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee	√		

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.1 (v)	The company secretary shall act as the secretary of the Committee	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
3.2	**Chairman of the Audit Committee**			
3.2 (i)	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	**Role of Audit Committee**			
3.3 (i)	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.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	√		
3.4	**Reporting to the Audit Committee:**			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii) (a)	Report on conflicts of interests			Not applicable
3.4.1 (ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			Not applicable
3.4.1(ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations;			Not applicable
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately			Not applicable
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 the ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier			Not applicable
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	√		

Condition No	Title	Compliance Status (Put √ in the appropriate column) Complied	Not Complied	Remarks (If any)
	during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.			
4	**EXTERNAL/STATUTORY AUDITORS:**			
4 (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	√		
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	√		
4 (ix)	Audit/certification service on compliance of Corporate Governance	√		
	SUBSIDIARY COMPANY:			
5 (i)	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			Not applicable
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			Not applicable
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			Not applicable
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			Not applicable
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not applicable
6	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)** (The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief			
6 (i)(a)	These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) (b)	These statement 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	**Reporting and Compliance of Corporate Governance:**			
7 (i)	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	√		Certificate Available in Annual Report
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	√		Available in Annual Report

ANNEXURE-II

The Pattern of Shareholding as on 31st December, 2014

i) Parent /Subsidiary/Associated Companies and other related parties: Nil

ii) Directors/ Chief Executive Officer/ Company Secretary/ Chief Financial Officer/ Head of Internal Audit

Sl.No.	Name of Directors	Share Hold	% of Holding
01	Mrs. Hamida Rahman	11,25,000	3.00
02	Ms. Shampa Rahman	36,85,500	9.83
03	Mr. Mohammad Hasan	30,00,000	8.00
04	Mr. Mohammad Masum	7,50,000	2.00
05	Mr. A.K.M. Kamruzzaman	22,50,000	6.00
06	Mr. A.B.M. Kamal	21,25,000	5.67
07	Mr. Biswajit Saha	8,75,000	2.33
08	Mrs. Farzana Rahman	18,75,000	5.00
09	Mr. M. Mofizul Islam	25,00,000	6.67
10	Mr. Md.Rayhan Uddin	7,42,500	1.99
11	Mr. Prodip Karan	11,82,500	3.15
12	Mr. Md. Shahabuddin	10,21,250	2.72
13	Mr. Sushil Kumar Basak FCA Independent Director	-	-
14	Mr. Golam Sarwar Independent Director	-	-

iii) Shareholding of Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit

Sl.No.	Name	Share Hold	% of Holding
01	Mr. A.Q.M. Wazed Ali Chief Executive Officer	-	-
02	Md. Abul Hashim Dy. Managing Director & CFO	-	-
03	Sushanta Kumar Paul, ACS Company Secretary	-	-
04	Mr. Shamsul Arfin Head of Internal Audit	-	-

iv) Director spouses and Minor Children: Nil

v) Executives: Nil

vi) Shareholders who are holding 10% or above shares: Nil

ANNEXURE - III

Director's Attendance of Board Meeting held from 1st January 2014 to 31st December 2014

Directors Report to Shareholders as per Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012.

The Directors also report that:

(a) 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.

(b) Proper books of account of the Company have been maintained.

(c) 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.

(d) International Accounting Standards, as applicable in Bangladesh have been followed in preparation of the financial statements and any deviation there from has been adequately disclosed.

(e) The system of internal control is sound in design and has been effectively implemented and monitored.

(f) There are no significant doubts upon the company's ability to continue as a going concern.

(g) There are no significant deviations from last year in operating results of the Company.

(h) Key operating and financial data of preceding five years have been presented in the summarized form.

(i) During the year ended December 31, 2014 the Board of Directors held 12 (twelve) meetings and Directors attendance in meeting of the Board of Directors during the year 2014 are as under:

Sl.No.	Name of Directors	Designation	Meeting Held	Present	Remarks
01	Mrs. Hamida Rahman	Chairman	12	10	-
02	Ms. Shampa Rahman	Vice- Chairman	12	7	
03	Mr. Mohammad Hasan	Director	12	8	Resigned on 11.09.2014
04	Mrs. Farzana Rahman	Director	12	Nil	Resigned on 28.08.2014
05	Mr. Mohammad Masum	Director	12	9	-
06	Mr. A.K.M. Kamruzzaman	Director	12	9	-
07	Mr. A.B.M. Kamal	Director	12	3	Resigned on 08.07.2014
08	Mr. Biswajit Saha	Director	12	12	-
09	Mr. M. Mofizul Islam	Director	12	10	-
10	Mr. Md.Rayhan Uddin	Director	12	9	-
11	Mr. Prodip Karan	Director	12	7	-
12	Mr. Md. Shahabuddin	Director	12	6	Resigned on 28.09.2014
13	Mr. Sushil Kumar Basak FCA	Independent Director	12	10	-
14	Mr. Golam Sarwar	Independent Director	12	11	
15	Mr. A.Q.M. Wazed Ali	Chief Executive Officer	12	12	

DHAKA INSURANCE LIMITED

QUARTERLY ANALYSIS OF COMPREHENSIVE INCOME-2014

Particulars	01.01.2014 to 31.03.2014	01.04.2014 to 30.06.2014	01.07.2014 to 30.09.2014	01.10.2014 to 31.12.2014	Total 01.01.2014 to 31.12.2014
Gross Premium Income	60,514,221	75,171,527	80,024,000	68,402,804	284,112,552
Re-Insurance Ceded	(24,985,595)	(30,403,285)	(14,206,378)	(11,857,448)	(81,452,706)
Net Premium Income	35,528,626	44,768,242	65,817,622	56,545,356	202,659,846
Re-Insurance Commission Earned	7,442,314	7,936,402	2,620,324	2,713,921	20,712,961
Management Expenses	(22,894,191)	(25,654,597)	(25,147,914)	(16,721,115)	(90,417,817)
Unexpired Risk Reserve	(786,104)	829,289	(5,142,829)	2,216,165	(2,883,479)
Agency Commission	(7,047,231)	(10,085,154)	(10,823,331)	(9,146,089)	(37,101,805)
Net Claim	(760,092)	(1,617,272)	(3,468,489)	(637,363)	(6,483,216)
Underwriting Profit	11,483,322	16,176,910	23,855,383	34,970,875	86,486,490
Investment & Other Income	18,283,823	30,741,315	11,318,264	12,202,277	72,545,679
Management Expenses (Not Applicable to any particular Fund or Account)	(2,215,944)	(2,532,423)	(1,593,285)	(950,832)	(7,292,484)
Workers' Profit Participation Fund	-	-	-	(7,225,697)	(7,225,697)
Net Profit before Tax	27,551,201	44,385,802	33,580,362	38,996,623	144,513,988
Exceptional Loss Reserve	(3,552,863)	(4,476,824)	(6,581,762)	(5,654,536)	(20,265,985)
Provision for Income Tax	(10,200,000)	(13,000,000)	(13,600,000)	(38,800,000)	(75,600,000)
Profit / (Loss) for the period	13,798,338	26,908,978	13,398,600	(5,457,913)	48,648,003
Number of Shares	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000
Earning per Share (EPS)	0.46	0.84	0.53	0.01	1.84

FINANCIAL STATEMENTS

AUDITORS' REPORT TO THE SHAREHOLDERS
OF
DHAKA INSURANCE LIMITED

We have audited the accompanying financial statements of Dhaka Insurance Limited, which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2014, the Statement of Comprehensive Income (Profit and Loss Account), Statement of Comprehensive Income (Profit And Loss) Appropriation Account, related Revenue Accounts, Statement of Cash Flows, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

The Managements' Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) and internal control system as management determines necessary to enable the preparation of the financial statements that are free from material misstatement arising from any 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 (BASs). Those standards require that we comply with ethical requirements and plan and perform to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 of the entity's internal control. An audit also includes evaluating the appropriateness 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 prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the state of the Company's affairs as at 31 December 2014 and the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Insurance Act 2010, the Securities & Exchange Rules, 1987 and other applicable laws and regulations.

We also Report that:

(a) 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;

(b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appeared from our examination of those books;

(c) The Company's Statement of Financial Position, Statement of Comprehensive Income and its cash flows dealt with by the report is in agreement with the books of account;

(d) The expenditure incurred was for the purpose of Company's business;

(e) As per section 63 (2) of the Insurance Act. 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully debited to the Revenue Accounts and the Comprehensive Income of the company; and

(f) As per Insurance Act. 2010, we certify that according to the best of our information and as shown by its books, during the year under report, the company has not paid any person any commission in any form outside Bangladesh in respect of any business re-insured abroad.

MABS & J Partners

Chartered Accountants

Dhaka
Date: 27 April 2015

DHAKA INSURANCE

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

CAPITAL AND LIABILITIES	NOTES	TAKA-2014	TAKA-2013
Authorised Capital			
120,000,000 Ordinary Shares of Tk.10/- each		1,200,000,000	1,200,000,000
Issued, Subscribed and Paid-Up Capital:			
37,500,000 Ordinary Shares of Tk. 10/- Each			
Called and Paid-Up in Full	10.00	375,000,000	375,000,000
Share Premium	11.00	18,000,000	18,000,000
Reserve or Contingency Accounts			
Reserve for Exceptional Losses	12.00	128,539,370	108,273,385
General Reserve	13.00	10,000,000	10,000,000
Dividend Equalization Reserve	14.00	20,000,000	20,000,000
Investment Fluctuation Reserve	15.00	25,000,000	25,000,000
Retained Earnings		94,356,830	128,567,047
Balances of Funds and Accounts	16.00	81,241,107	78,357,628
Premium Deposits	17.00	121,906,529	128,808,127
Estimated Liability in Respect of Out-Standing Claims Whether Due or intimated	18.00	95,171,663	93,619,082
Amount Due to Other Persons or Bodies Carrying on Insurance Business	19.00	87,536,646	70,807,462
		182,708,309	164,426,544
Provision for Taxation	20.00	305,200,000	229,600,000
Sundry Creditors	21.00	63,614,248	57,757,599
TOTAL		1,425,566,393	1,343,790,330
Net Assets Value(NAV)-Note-27		17.89	18.26

* Notes 1.00 to 30.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

Dhaka
Date : 27 April 2015

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

LIMITED

AS AT 31 DECEMBER 2014

PROPERTY AND ASSETS	NOTES	TAKA-2014	TAKA-2013
Investment at Cost			
Statutory Deposit	3.00	25,000,000	25,000,000
Shares (Market Value)	4.00	41,837,195	122,146,870
Interests, Dividends and Rent Outstanding			
Accrued Interest	5.00	23,315,695	24,975,985
Amounts Due from Other Persons or Bodies Carrying on Insurance Business	6.00	5,815,838	6,362,896
Sundry Debtors (Including Advances, Deposits and Prepayments)	7.00	219,766,728	156,994,508
Cash and Bank Balances	8.00	680,951,943	612,353,430
Stationery and Forms in Hand		486,968	546,901
Other Accounts:			
Fixed Assets:			
At Cost	9.00	460,859,510	425,046,156
Less: Accumulated Depreciation		32,467,484	29,636,416
		428,392,026	395,409,740
TOTAL		1,425,566,393	1,343,790,330

Biswajit Saha	Hamida Rahman	MABS & J Partners
Director	Chairman	Chartered Accountants.

DHAKA INSURANCE

STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS ACCOUNT)

PARTICULARS	NOTES	TAKA- 2014	TAKA- 2013
EXPENSES OF MANAGEMENT			
(Not applicable to any Fund or Account)			
Advertisement & Publicity		3,308,721	2,629,351
Signboard & Hoarding		27,945	11,500
Subscriptions		666,000	1,903,000
Audit Fees		200,000	180,500
Legal Fees		258,750	240,750
Depreciation		2,831,068	3,441,267
		7,292,484	8,406,368
Workers' Profit Participation Fund		7,225,697	-
BALANCE FOR THE YEAR CARRIED TO APPROPRIATION ACCOUNT		144,513,988	158,481,261
		159,032,169	166,887,629

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED

Exceptional Loss Reserve		20,265,985	19,525,660
Provision For Taxation	20.00	75,600,000	74,600,000
Dividend Paid		75,000,000	75,000,000
Balance Carried Forward		102,215,050	128,567,047
	TOTAL	273,081,035	297,692,707
Earning per Share(EPS) Note No-28		1.84	2.24

* Notes 1.00 to 30.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

Dhaka
Date : 27 April 2015

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

PARTICULARS	NOTES	TAKA- 2014	TAKA- 2013
INTEREST, DIVIDENDS AND RENTS			
(Not applicable to any Fund or Account)			
Interest received & accrued	22.00	66,816,632	83,130,518
PROFIT/(LOSS) TRANSFERRED FROM			
Fire Insurance Revenue Account		14,387,746	30,035,672
Marine Insurance Revenue Account		67,835,214	51,840,119
Miscellaneous Insurance Revenue Account		4,263,530	230,822
		86,486,490	82,106,613
OTHER INCOME	23.00	5,729,047	1,650,498
		159,032,169	166,887,629

(PROFIT AND LOSS) APPROPRIATION ACCOUNT

31 DECEMBER 2014

BALANCE TRANSFERRED FROM STATEMENT OF COMPREHENSIVE INCOME		144,513,988	158,481,261
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		128,567,047	139,211,446
	TOTAL	273,081,035	297,692,707

Biswajit Saha
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

Annual Report 2014

DHAKA INSURANCE

CONSOLIDATED REVENUE ACCOUNTS

PARTICULARS	NOTES	TAKA- 2014	TAKA- 2013
Claims under policies less Re-insurance:			
Paid during the year		4,930,635	6,995,094
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		95,171,663	93,619,082
		100,102,298	100,614,176
Less: Outstanding at the end of previous year		93,619,082	91,064,876
		6,483,216	9,549,300
Agency Commission		37,101,805	35,820,817
Expenses of Management	24.00	90,417,817	81,736,191
Profit transferred to Statement of Comprehensive Income		86,486,490	82,106,613
Balance of account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks	16.00	81,241,107	78,357,628
TOTAL		301,730,435	287,570,549

* Notes 1.00 to 30.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

Dhaka
Date : 27 April 2015

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

PARTICULARS	NOTES	TAKA- 2014	TAKA- 2013
Balance of account at the beginning of the year		78,357,628	68,507,322
Premium less re-insurance		202,659,846	195,256,604
Commission on re-insurance ceded		20,712,961	23,806,623
TOTAL		301,730,435	287,570,549

Biswajit Saha	Hamida Rahman	MABS & J Partners
Director	Chairman	Chartered Accountants.

DHAKA INSURANCE

FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	TAKA 2014	TAKA 2013
Claims Under policies Less Re-Insurance:			
Paid during the year		2,309,379	2,986,505
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		38,722,888	38,276,993
		41,032,267	41,263,498
Less : Outstanding at the end of previous year		38,276,993	38,252,803
		2,755,274	3,010,695
Agency Commission		11,652,966	11,294,408
Expenses of Management	24.00	25,879,481	22,915,259
Profit/(Loss) transferred to Statement of Comprehensive Income		14,387,746	30,035,672
Balance of account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks	16.00	18,955,657	16,087,504
TOTAL		73,631,124	83,343,538

* Notes 1.00 to 30.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

Dhaka
Date : 27 April 2015

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

PARTICULARS	NOTES	TAKA 2014	TAKA 2013
Balance of account at the beginning of the year		16,087,504	28,747,326
Premium less re-insurance		47,389,142	40,218,759
Commission on re-insurance ceded		10,154,478	14,377,453
TOTAL		73,631,124	83,343,538

Biswajit Saha
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

DHAKA INSURANCE

MARINE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	TAKA-2014 CARGO	TAKA-2014 HULL	TAKA-2014 TOTAL	TAKA-2013 TOTAL
Claims under Policies less Re-Insurance:					
Paid during the year		1,055,579	8,310	1,063,889	1,019,141
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		48,833,391	-	48,833,391	47,588,922
		49,888,970	8,310	49,897,280	48,608,063
Less: Outstanding at the end of previous year		47,588,922	-	47,588,922	47,022,587
		2,300,048	8,310	2,308,358	1,585,476
Agency Commission		21,299,831	6,563	21,306,394	21,544,671
Expenses of Management	24.00	49,266,278	2,529,961	51,796,239	45,788,795
Profit Transferred to Statement of Comprehensive Income		69,465,932	(1,630,718)	67,835,214	51,840,119
Balance of account at the end of the year as shown in the Financial Position:					
Reserve for unexpired risks	16.00	54,882,686	295,280	55,177,966	55,018,890
TOTAL		197,214,775	1,209,396	198,424,171	175,777,951

* Notes 1.00 to 30.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

Dhaka
Date : 27 April 2015

LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

PARTICULARS	NOTES	TAKA-2014			TAKA-2013
		CARGO	HULL	TOTAL	TOTAL
Balance of account at the beginning of the year		54,593,913	424,977	55,018,890	33,161,752
Premium less Re-insurance		137,206,714	295,280	137,501,994	136,909,759
Commission on Re-insurance Ceded		5,414,148	489,139	5,903,287	5,706,440
TOTAL		197,214,775	1,209,396	198,424,171	175,777,951

Biswajit Saha
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

DHAKA INSURANCE

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	TAKA-2014 MOTOR	TAKA-2014 MISC.	TAKA-2014 TOTAL	TAKA-2013 TOTAL
Claims under Policies less Re-Insurance:					
Paid during the year		1,489,598	67,769	1,557,367	2,989,448
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,012,823	3,602,561	7,615,384	7,753,167
		5,502,421	3,670,330	9,172,751	10,742,615
Less: Outstanding at the end of previous year		4,193,858	3,559,309	7,753,167	5,789,486
		1,308,563	111,021	1,419,584	4,953,129
Agency Commission		2,126,503	2,015,942	4,142,445	2,981,738
Expenses of Management	24.00	5,154,688	7,587,409	12,742,097	13,032,137
Profit/(Loss) Transferred to Statement of Comprehensive Income		6,356,687	(2,093,157)	4,263,530	230,822
Balance of account at the end of the year as shown in the Financial Position:					
	16.00	5,910,892	1,196,592	7,107,484	7,251,234
TOTAL		20,857,333	8,817,807	29,675,140	28,449,060

* Notes 1.00 to 30.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

Dhaka
Date : 27 April 2015

LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

PARTICULARS	NOTES	TAKA-2014			TAKA-2013
		MOTOR	MISC.	TOTAL	TOTAL
Balance of account at the beginning of the year		5,948,564	1,302,670	7,251,234	6,598,244
Premium less Re-insurance		14,777,230	2,991,480	17,768,710	18,128,086
Commission on Re-insurance Ceded		131,539	4,523,657	4,655,196	3,722,730
TOTAL		20,857,333	8,817,807	29,675,140	28,449,060

Biswajit Saha
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

Annual Report 2014

DHAKA INSURANCE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

Particulars	Share Capital Taka	Share Premium Taka	Reserve for exceptional losses Taka	General Reserve Taka	Dividend equalization reserve Taka	Investment Fluctuation Reserve Taka	Retained Earnings Taka	Total Taka
Balance at 01 January 2014	375,000,000	18,000,000	108,273,385	10,000,000	20,000,000	25,000,000	128,567,047	684,840,432
Cash Dividend	-	-	-	-	-	-	(75,000,000)	(75,000,000)
Profit for the year 2014	-	-	-	-	-	-	68,913,988	68,913,988
Appropriation made during the year	-	-	20,265,985	-	-	-	(20,265,985)	-
Unrealized Loss (Net) for Decreased in Market Value of Investment in Shares	-	-	-	-	-	-	(7,858,220)	(7,858,220)
Balance at 31 December 2014	375,000,000	18,000,000	128,539,370	10,000,000	20,000,000	25,000,000	94,356,830	670,896,200
Balance at 31 December 2013	375,000,000	18,000,000	108,273,385	10,000,000	20,000,000	25,000,000	128,567,047	684,840,432

- Notes 1.00 to 30.00 form integral part of these Financial Statements
- Signed in terms of our separate annexed report

A.Q.M Wazed Ali	A.K.M Kamruzzaman	Biswajit Saha	Hamida Rahman	MABS & J Partners
Chief Executive Officer	Director	Director	Chairman	Chartered Accountants.

Dhaka

Date : 27 April 2015

DHAKA INSURANCE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

	Particulars	Taka 2014	Taka 2013
A.	**Cash flows from operating activities**		
	Cash receipts from Premium and Others	332,632,958	360,710,841
	Cash payment for Management Expenses, Re-Insurance, Claim & Other Expenses.	(248,514,396)	(215,817,296)
	Income Tax Paid	(56,582,944)	(60,141,383)
	Net cash flows from operating activities	**27,535,618**	**84,752,162**
B.	**Cash flows from investing activities**		
	Acquisition of fixed assets	(35,813,354)	(63,068,414)
	Sale of Share/(Purchase)	82,776,577	(2,321,605)
	Interest & Dividend Received	68,476,922	85,160,733
	Statutory Deposit	-	(16,000,000)
	Net cash flows from investing activities	**115,440,145**	**3,770,714**
C.	**Cash flows from financial activities**		
	Amount Paid against IPO	(18,000)	(60,000)
	Dividend paid	(74,359,250)	(74,424,492)
	Net cash used in financial activities	**(74,377,250)**	**(74,484,492)**
	Net increase in cash and bank balance (A+B+C)	**68,598,513**	**14,038,384**
	Cash and bank balance at beginning of the year	612,353,430	598,315,046
	Cash and bank balance at end of the year	**680,951,943**	**612,353,430**
	Net operating cash flow per share	**0.73**	**2.26**

* Notes 1.00 to 30.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

Biswajit Saha
Director

Dhaka
Date : 27 April 2015

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

DHAKA INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014.

1.00 LEGAL STATUS AND NATURE OF BUSINESS:

Dhaka Insurance Limited (Formerly The Loyeds Insurance Company Limited) was incorporated as a public limited company on 04 January 2000 and obtained the Certificate of Commencement of Business on 04 January 2000 under the Companies Act 1994. The company obtained license from the Chief Controller of Insurance on 02 February 2000. The company went for public issue in 2009 and the shares of the company are listed in both Dhaka and Chittagong Stock Exchange in Bangladesh. The registered office of the Company is located at 115/7A Distillary Road, Gandaria Dhaka, Bangladesh. The operation of the company are being carried out through its 18 Branches located in Bangladesh. The principal activities of the company is to offer general insurance products includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance. These products offer protection of policyholder's assets and indemnification of other parties that may suffer damage as a result of policyholder's accident. Non-life healthcare contracts provide medical coverage to policyholders. Revenue under above activities is derived primarily from insurance premiums.

2.00 BASIS OF PREPARATION OF ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation Accounts:

a) The financial statements have been prepared on going concern and accrual basis under historical cost convention because there is no uncertainly about going concern issue and the entity is optimistic to continue its business operation for the foreseeable future.

b) The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 2010 (Formerly Insurance Act 1938), the Insurance Rules 1958 and in conformity with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) ,the Companies Act 1994, the Securities and Exchange Rules 1997 (Formerly Security Exchange Rules-1987), the listing rules of Dhaka and Chittagong Stock Exchange and other applicable laws & regulations in Bangladesh and practice generally followed by the insurance sector. The Balance Sheet has been prepared in accordance with Part-I and "Form A" in Part II of the First Schedule. The revenue account for fire, marine and miscellaneous business has been prepared in accordance with "Form F" in Part II of the Third Schedule. Statement of Cash Flows and Statements of Changes in Equity has been prepared in accordance with BFRSs.

c) Figures have been rounded off to the nearest Taka.

d) Last year's figures have been rearranged wherever necessary to confirm to this year's presentation.

2.02 Significant Accounting Policies:

a) Depreciation on Fixed Assets:

Depreciation is based on the cost of an asset less than its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in profit or loss on reducing balance method of each component of an item of property, plant and equipment. Land is not depreciated. Considering the estimated useful lives of the assets the following rates have been applied in current and comparative years:

Assets	Depreciation Rate
Land	-
Building -(Under Construction)	-
Furniture & Fixture	10%
Office Equipment	10%
Computers	20%
Electrical Equipment	20%
Telephone Installation	10%
Motor Cycle	20%
Motor Vehicle	20%
Office Decoration	10%
Air cooler	10%
Other Assets	20%

Depreciation methods, useful lives and residual value are reviewed annually and adjusted if appropriate.

Depreciation is charged from the date of ready to use of property, plant and equipment.

b) Stock of Stationery and Forms:

Stocks of stationery and forms have been valued at lower of cost and market value.

c) Public Sector Business

Company's share of public sector business for the period from 01 July 2013 to 30 June 2014 received from Sadharan Bima Corporation (SBC) has been incorporated in the company's accounts for the year ended 31 December 2014. The statement of account from 01 July 2014 to 31 December 2014 has not been received from SBC and as such company's share of public sector business for this period has not been incorporated in these accounts. Estimated liability in respect of outstanding claims for the 3rd & 4th quarter of 2013 and 1st & 2nd quarter of 2014 have not been received from Sadharan Bima Corporation and hence provision for outstanding claims considered appropriate by the Management of the Company has been made in the Accounts.

d) Valuation of Assets:

The Value of all assets at 31 December 2014 as shown in the financial position and in the classified summary of Assets on form "AA" annexed has been reviewed and the said assets have been set forth in the Financial Position and amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

e) Reporting Currency:

The financial Statements are presented in Bangladesh currency (Taka), which has been rounded off or the nearest taka.

f) Branch Accounting:

The company has 18 branches in Bangladesh. The accounts of the branches are maintained at the head office level. Only petty cash books are maintained at the branch level for maintaining its day to day office expenses.

g) Earnings Per Share:

Earnings per Share(EPS) has been calculated in accordance with Bangladesh Accounting Standard – 33 "Earnings Per Share" and shown on the face of profit and loss account and computation shown in Note: 28.

h) Revenue Recognition:

i) This includes the total premium earned on various classes of insurance business underwritten and risk covered during the year, the sum of premium earned against various policies, after netting of the amount of re-insurance premium due to Sadharan Bima Corporation.

ii) Dividend income is accounted for on receipt basis.

iii) Gain on investment in shares & securities are accounted for as and when it is received.

i) Reserve for Exceptional Loss:

Reserve for Exceptional Loss is appropriated out of current year's profit before tax which is calculated @ 10% of net premium income.

j) Employees' Benefits:

The Company has provided the following benefits for their employees:

i) Contributory Provident Fund Recognized by NBR:

In respect of provident fund at 10% of basic salary of eligible employees is being made annually as per P.F. Rules administered by Board of Trustees. The eligible employees contribute @ 10% of basic salary.

ii) Insurance Scheme:

Employees of the company are covered under the group term life insurance scheme, the premium there of is paid by company.

iii) Gratuity Scheme:

The above mentioned scheme is going to be introduced as soon as possible and with this end in view a lump sump amount of Tk. 2,000,000 (Tk. twenty lac) only has been provided in this year.

iv) WPPF:

An amount of Tk. 7,225,697 i.e. @ 5% of net profit after charging contribution as per provision of Bangladesh Labor Laws, 2006 (as amended in July 2013) has been provided in the year.

k) Employees' Details:

During the year under review 282 employees were in the employment of the company. As per schedule - XI Part - II of the companies Act 1994 the employee's remuneration slabs are given as under:

Slab	Number of Employee
Employees receiving salary upto Tk. 3,000 per month.	4
Employees receiving salary above Tk. 3,000 per month.	278
Total no. of employees	**282**

Note: There is no part time employee of the company.

l) Management Expenses:

Management expenses charged to revenue accounts amounting to Tk. 90,417,817 represent approximately 31.82% of gross premium of Tk. 284,112,552 (Including Public Sector Business of TK. 36,767,187). The expenses have been apportioned in proportion to respective classes of insurance business which are as follows:

Fire	28.62%
Marine Cargo	54.49%
Marine Hull	2.80%
Motor	5.70%
Miscellaneous	8.39%

m) Dividend:

8% Cash Dividend and 7% Stock Dividend (Bonus Share) has been proposed/recommended by the Board, this has not been considered as "Liability" in accordance with the provisions of the Securities and Exchange Rules 1987. Para 12 of BAS 10 provides that "If an entity declares dividends to holders of equity instruments (as defined in BAS 32 Financial Instruments: Presentation) after the reporting period, the entity shall not recognize those dividends as liability at the end of the reporting period".

n) **Cash and Cash Equivalent:**

It comprises cash in hand, cash at bank including FDR and stock of unused insurance stamps.

o) **Benefits, Claims and Expenses Recognition:**

i) **Gross benefits and claims**

General insurance and health claims include all claims occurring during the year and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

ii) **Reinsurance claims**

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant policy.

p) **Reporting Period:**

Financial Statements of the company cover one calendar year from 01 January 2014 to 31 December 2014.

q) **Foreign Currency Translations:**

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with BAS 21 "The Effects of Changes in Foreign Currency Rates".

r) **Assets of the Company:**

As all assets of the company shown in the financial statement that are within the scope of BAS-36 are in physical existence and valued not more than their recoverable amount following Bangladesh Accounting Standards, disclosures with regard to "Impairment of Assets" as per BAS-36 have not been considered necessary.

s) **Due from the Directors:**

No loan or advance in any form is paid to Directors including Managing Director of the company or to associated undertakings and any of them severally or jointly with any other persons.

t) **Reserve for Unexpired Risks:**

Reserve for unexpired risk has been made on premium income at the following rates:

Fire	40%
Marine Cargo	40%
Marine Hull	100%
Motor & Miscellaneous	40%

3.00 INVESTMENT AT COST–STATUTORY DEPOSIT: Tk. 25,000,000

This represents the investment in 10 years BGTB's which is held with Bangladesh Bank as statutory deposit under the Insurance Act 1938 as amended in 2010.

Interest accrued on the investment has been accounted for

The break up of the above amount is as under:

	Taka-2014	Taka-2013
Opening balance	25,000,000	9,000,000
Add: Investment during the year	-	16,000,000
	25,000,000	25,000,000

4.00 INVESTMENT IN SHARES OF LISTED COMPANY: Tk. 41,837,195

The break up of the above amount is as under:

Shares in Public Limited Company	2014				Balance as on 31.12.13 Taka
	No. of Share	Purchase Price as on 31.12.14 Taka	Market Value as on 31.12.14 Taka	Un-realized gain/(loss)	
Jamuna Bank Ltd.	1,106,984	15,036,387	13,615,903	(1,420,484)	91,192,392
One Bank Ltd.	5,095	100,146	80,501	(19,645)	100,146
Social Islami Bank Ltd.	470	8,676	6,392	(2,284)	8,676
Jamuna Oil Ltd.	31,050	8,824,133	6,393,195	(2,430,938)	6,712,752
Bank Asia Ltd.	1,538	15,792	25,685	9,893	15,792
Meghna Petrolium Ltd.	408	97,114	86,088	(11,026)	74,916
Ocean Containers Ltd.	10,963	1,230,956	908,833	(322,123)	1,230,956
Southeast Bank Ltd.	3,138	64,267	60,877	(3,390)	64,267
Shahjalal Bank Ltd.	1,950	34,860	22,425	(12,435)	34,860
Mutual Trust Bank Ltd.	1,500	20,369	29,700	9,331	20,369
RAK Ceramics Ltd.	40,317	1,464,781	2,343,601	878,820	1,464,781
Prime Finance Ltd.	16,300	2,673,238	348,820	(2,324,418)	2,673,238
Prime Textile Ltd.	9,000	713,813	159,300	(554,513)	713,813
Meghna Cement Ltd.	2,500	911,306	302,750	(608,556)	844,410
ICB Islamic Bank Ltd.	100	1000	550	(450)	1,000
ACI Formulation Ltd.	21,500	2,354,848	2,736,305	381,457	1,760,274
IDLC Ltd.	11,821	2,321,308	883,029	(1,438,279)	2,321,308
MI Cement Ltd.	48,021	3,608,921	3,467,116	(141,805)	3,608,921
Mobil Jamuna Lubricant BD	46,253	4,621,982	5,809,377	1,187,395	4,621,982
Northern Insurance Ltd.	8,288	528,681	229,578	(299,103)	528,681
Peoples Leasing Ltd.	6,187	615,146	142,920	(472,226)	615,146
Titas Gas T&D Ltd.	52,500	4,447,691	4,184,250	(263,441)	3,538,190
Total	1,425,883	49,695,415	41,837,195	(7,858,220)	122,146,870

Investment in share are non-derivative financial assets that are designated as available for sale. AFS assets are measured at fair value in the balance sheet. Fair value changes on AFS assets are recognied directly in equity, through the statement of changes in equity, except for interest on AFS assets (which is recognised in income on an effective yield basis), impairment losses and (for interest-bearing AFS debt instruments) foreign exchange gains or losses. The cumulative gain or loss that was recognised in equity is recognised in profit or loss when an available-for-sale financial asset is derecognised.

5.00 ACCRUED INTEREST: TK. 23,315,695

The break up of the above amount is as under:

	Taka-2014	Taka-2013
10 years BGTB as appearing under Note-3.00	978,358	978,358
Fixed Deposits as appearing under Note-8.01	22,337,337	23,997,627
	23,315,695	24,975,985

6.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 5,815,838

The break up of the above amount is as under:

Sl No.	Name of Insurance Company	Taka-2014	Taka-2013
1	United Insurance Company Ltd.	74,999	467,413
2	Pragati Insurance Ltd.	2,186,405	2,186,405
3	Eastern Insurance Company Ltd.	-	21,911
4	Phoenix Insurance Company Ltd.	41,179	41,179
5	Desh General Insurance Company Ltd.	33,456	33,456
6	Peoples Insurance Company Ltd.	45,669	45,669
7	Rupali Insurance Company Ltd.	177,738	177,738
8	Green Delta Insurance Company Ltd.	63,145	160,553
9	Standard Insurance Ltd.	150,855	150,855
10	Bangladesh General Insurance Company Ltd.	2,198,930	2,319,820
11	Janata Insurance Company Ltd.	272,269	272,269
12	Federal Insurance Company Ltd.	142,419	142,419
13	Prime Insurance Company Ltd.	6,995	-
14	Union Insurance Company Ltd.	28,058	28,058
15	Reliance Insurance Ltd.	88,415	88,415
16	Pioneer Insurance Company Ltd.	194,223	193,871
17	Eastland Insurance Company Ltd.	7,346	7,346
18	Islami Insurance Company Ltd	3,261	3,261
19	Asia Pacific General Insurance Company Ltd.	9,809	22,258
20	Express Insurance Ltd	90,667	-
		5,815,838	6,362,896

7.00 SUNDRY DEBTORS: TK. 219,766,728

The break up of the above amount is as under:

	Taka-2014	Taka-2013
House Building Loan to employees	543,464	628,976
Staff Advance	91,000	95,335
Staff Car Loan	101,032	296,884
Advance for Registration & Renewal	985,449	867,451
Security Deposit- Telephone (T&T)	36,000	36,000
BANCO Securities Services Ltd.-Investment A/C	34,475	34,975
Multi Securities Services Ltd. -Investment A/C	8,224	8,724
Hasan Securities Ltd-Investment A/C	17,675,923	14,507,693
Advance Income Tax (Note-25.00)	193,224,327	136,641,383
Advance for Office Rent	4,466,834	3,877,087
Greenacre Development Ltd	2,600,000	-
	219,766,728	156,994,508

8.00 CASH & BANK BALANCES: TK. 680,951,943

The break up of the above amount is as under:

	Taka-2014	Taka-2013
a) Cash Including Cheques in Hand	7,115,478	7,095,022
b) Stamps in Hand	224,493	340,300
c) Cash at Banks:		
Short Term Deposit Accounts	23,257,770	26,834,736
Current Accounts	617,202	646,372
Fixed Deposits (Note-8.01)	649,737,000	577,437,000
	673,611,972	604,918,108
Total Taka (a+b+c)	680,951,943	612,353,430

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8.01 FIXED DEPOSITS TK. 649,737,000

Statement of Bank-wise Fixed Deposit Receipts (FDR) as on 31st December 2014 is as under:

Sl No.	Name of Bank	Taka-2014	Taka-2013
1	Dhaka Bank Ltd.	12,000,000	13,500,000
2	Janata Bank Ltd	9,200,000	10,700,000
3	Uttara Bank Ltd.	40,000,000	16,000,000
4	IFIC Bank Ltd.	27,900,000	34,400,000
5	National bank Ltd.	14,200,000	19,700,000
6	South East Bank Ltd.	23,200,000	20,200,000
7	Rupali Bank Ltd	2,000,000	3,000,000
8	Prime Bank Ltd.	9,500,000	13,700,000
9	Exim Bank Ltd	52,000,000	33,500,000
10	Dutch Bangla Bank Ltd.	10,000,000	9,000,000
11	Standard Bank Ltd.	18,500,000	17,000,000
12	AB Bank Ltd.	15,300,000	16,300,000
13	Islami Bank Bangladesh Ltd.	29,200,000	23,700,000
14	Al-Arafa Islami Bank Ltd.	19,300,000	17,800,000
15	One Bank Ltd.	5,500,000	4,500,000
16	Pubali Bank Ltd.	15,500,000	16,500,000
17	Social Islami Bank Ltd.	14,000,000	16,000,000
18	First Security Islami Bank Ltd.	6,000,000	5,000,000
19	Mercantile Bank Ltd.	3,500,000	7,000,000
20	Mutual Trust Bank Ltd.	11,500,000	12,000,000
21	Agrani Bank Ltd	5,800,000	11,300,000
22	BASIC Bank Ltd.	10,500,000	9,000,000
23	Bank Asia Ltd.	21,700,000	18,200,000
24	Premier Bank Ltd.	27,500,000	30,000,000
25	Sahmil Bank Of Baharain Ec	2,200,000	1,700,000
26	Bangladesh Krishi Bank	1,100,000	1,100,000
27	State Bank Of India	2,000,000	2,000,000
28	Bangladesh Commerce Bank Ltd.	7,500,000	4,000,000
29	Jamuna Bank Ltd.	72,400,000	73,400,000
30	National Credit & Commerce Bank Ltd.	14,000,000	15,000,000
31	Shahjalal Bank Ltd.	4,000,000	5,000,000
32	United Commercial Bank Ltd.	81,500,000	59,500,000
33	The Trust Bank Ltd.	4,000,000	4,500,000
34	Rajshahi Krishi Unnayan Bank.	3,000,000	3,000,000
35	HSBC Bank	500,000	500,000
36	National Bank Of Pakistan	500,000	500,000
37	Phoenix Finance & Investment Ltd.	5,000,000	6,000,000
38	Habib Bank Ltd.	1,500,000	500,000
39	The City Bank Limited	2,000,000	2,000,000
40	Eastern Bank Ltd.	6,000,000	8,000,000
41	Sonali Bank Ltd.	1,500,000	2,500,000
42	NRB Commercial Bank Ltd	2,000,000	1,000,000
43	The Oriental Bank Ltd.	6,737,000	7,737,000
44	Bangladesh Development Bank Ltd	500,000	500,000
45	SBAC Bank Ltd	1,000,000	1,000,000
46	NRB Global Bank Ltd	4,000,000	-
47	Union Bank Ltd.	1,000,000	-
48	Premier Leasing & Finance Ltd	1,000,000	-
49	The Farmers Bank Ltd	21,000,000	-
		649,737,000	577,437,000

9.00 FIXED ASSETS: TK. 428,392,026

	Taka-2014	Taka-2013

This represents the written down value (WDV) of the fixed assets, The details of which have been shown in "Annexure-A"

	Taka-2014	Taka-2013
Cost	460,859,510	425,046,156
Accumulated Depreciation	(32,467,484)	(29,636,416)
	428,392,026	395,409,740

10.00 SHARE CAPITAL: TK. 375,000,000

a) Authorized Capital Tk. 1,200,000,000
120,000,000 Ordinary Shares of Tk. 10 each.

b) Issued Subscribed & Paid-up Capital Tk. 375,000,000
37,500,000 Ordinary Shares of Tk. 10 each.

10.01 THE PERCENTAGE OF SHAREHOLDING BY DIFFERENT CATEGORIES OF SHAREHOLDERS ARE AS FOLLOWS:

No. of Holders	Holdings	Total Holdings
812	01 to 500 Shares	0.74%
2,423	501 to 5,000 Shares	10.70%
155	5,001 to 10,000 Shares	3.12%
91	10,001 to 20,000 Shares	3.46%
23	20,001 to 30,000 Shares	1.56%
12	30,001 to 40,000 Shares	1.16%
10	40,001 to 50,000 Shares	1.26%
16	50,001 to 100,000 Shares	2.94%
21	100,001 to 1,000,000 Shares	20.82%
10	Over 1,000,000 Shares	54.24%
3,573	Total	100.00%

10.02 COMPOSITION OF THE SHAREHOLDERS:

Sl No.	Particulars	Shares in 31 December 2014			Shares in 31 December 2013		
		No. of Shares	Value of Shares (Tk.)	%	No. of Shares	Value of Shares (Tk.)	%
1	Director/Sponsor	19,860,500	198,605,000	52.97	19,321,250	193,212,500	51.53
2	Institutions	4,071,440	40,714,400	10.85	3,007,500	30,075,000	8.02
3	General Public	13,568,060	135,680,600	36.18	15,171,250	151,712,500	40.45
	Total	37,500,000	375,000,000	100.00	37,500,000	375,000,000	100.00

11.00 SHARE PREMIUM TK. 18,000,000

This represents the sum received against 900,000 ordinary shares of Tk. 100 each issued in 2010 at premium of Tk. 20 per share.

12.00 RESERVE FOR EXCEPTIONAL LOSS: TK. 128,539,370

This represents the aggregate sum of reserve created in each year from 2000 as per requirement of Income Tax Ordinance 1984 (Schedule-IV). It is calculated equivalent to maximum of 10% of the net premium income of the respective year. The movement of the fund is as under.

	Taka-2014	Taka-2013
Opening balance	108,273,385	88,747,725
Add: Created this year	20,265,985	19,525,660
	128,539,370	108,273,385

13.00 GENERAL RESERVE: TK. 10,000,000

	Taka-2014	Taka-2013

This represents sum of the reserve created in 2009

14.00 DIVIDEND EQUALISATION RESERVE: TK. 20,000,000

This represents sum created in 2009

15.00 INVESTMENT FLUCTUATION RESERVE: TK. 25,000,000

This represents the sum created in 2009

16.00 BALANCE OF FUNDS AND ACCOUNTS: TK. 81,241,107

This represents the sum of the reserve as per requirement of the Insurance Act equivalent to certain % of current year premium income. The break-up of the sum is:

	Taka-2014	Taka-2013
Fire Insurance Revenue Account	18,955,657	16,087,504
Marine Insurance Revenue Account	55,177,966	55,018,890
Miscellaneous Insurance Revenue Account	7,107,484	7,251,234
	81,241,107	78,357,628

17.00 PREMIUM DEPOSITS: TK. 121,906,529

This represents the sum of premium received against cover notes which will be adjusted to premium income upon initiation of risk and issuance policy in due course.

18.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED: TK. 95,171,663

The make-up of the sum is as follows:
This represents the sum of dues in respect of following classes of insurance business:

	Taka-2014	Taka-2013
Fire	38,722,888	38,276,993
Marine	48,833,391	47,588,922
Miscellaneous	7,615,384	7,753,167
	95,171,663	93,619,082

All the claims of which the management is aware of as per intimation up to the year end have been taken into consideration while estimating these net liabilities in respect of outstanding claims.

19.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 87,536,646

This represents the due payable in respect of re-insurance and co-insurance premium, the make-up whereof is as under:

Sl No.	Name of Insurance Company	Taka-2014	Taka-2013
1	Shadharan Bima Corporation	87,475,416	70,751,578
2	City General Insurance Company Limited	1,225	1,225
3	Continental Insurance Limited	16,017	16,017
4	Agrani Insurance Company Limited	2,830	2,830
5	Eastern Insurance Company Ltd.	9,041	-
6	Republic Insurance Company Limited	20,684	20,684
7	Prime Insurance Company Limited	-	3,695
8	Karnafully Insurance Company Limited	11,433	11,433
		87,536,646	70,807,462

20.00 PROVISION FOR TAXATION: TK. 305,200,000

The make-up of the sum is as follows:

	Taka-2014	Taka-2013
Opening balance	229,600,000	155,000,000
Current year (Note-20.01)	75,600,000	74,600,000
	305,200,000	229,600,000

20.01 CALCULATION OF INCOME TAX:

	Taka-2014	Taka-2013
Net Profit (As per Statement of Comprehensive Income)	144,513,988	158,481,261
Less : Exceptional loss reserve	(20,265,985)	(19,525,660)
Less : Gain on Sale of Shares	(5,722,014)	(1,618,510)
Less : Dividend	(681,618)	(9,898,592)
	117,844,371	127,438,499
Income tax rate @ 42.50% on Tk. 58,183,577 (Note 20.01.01)	24,728,020	18,245,192
Income tax rate @ 42.50% of Tk. 117,844,371	50,083,858	54,161,362
Dividend tax rate @ 20% of Tk. 681,618	136,324	1,979,718
Gain on Sale of shares 10% of Tk.5,722,014	572,201	161,851
	75,520,402	74,548,123
Say Tk.	75,600,000	74,600,000

20.01.01 COMPUTATION OF PERMANENT DIFFERENCE:

A	Allowable Expenditure under Insurance Rule			
A-1	Non Marine	Gross Premium	Rate	Taka
	1st	10,000,000	30%	3,000,000
	Next	10,000,000	25%	2,500,000
	Next	10,000,000	24%	2,400,000
	Next	10,000,000	24%	2,400,000
	Next	10,000,000	23%	2,300,000
	Next	10,000,000	22%	2,200,000
	Next	12,500,000	18%	2,250,000
	Balance	48,084,964	16%	7,693,594
Total Non-Marine (A-1)		120,584,964		24,743,594
A-2	Marine	Gross Premium	Rate	Taka
	1st	10,000,000	18%	1,800,000
	Next	10,000,000	15%	1,500,000
	Next	10,000,000	15%	1,500,000
	Next	10,000,000	13%	1,300,000
	Next	10,000,000	13%	1,300,000
	Next	10,000,000	13%	1,300,000
	Next	12,500,000	11%	1,375,000
	Balance	91,027,588	10%	9,102,759
Total Marine (A-2)		163,527,588		19,177,759
Total Allowable (A-1)+(A-2)		284,112,552		43,921,353
Expenses of Management (Allocated): Note-24				90,417,817
Expenses of Management (Un-Allocated):			14,518,181	
Less: Depreciation			2,831,068	
				11,687,113
Total Expenses				102,104,930
Less: Total Allowable Expenditure				(43,921,353)
Balance (Shown in Note-20.01)				58,183,577

21.00 SUNDRY CREDITORS : TK. 63,614,248

The make-up of the sum is as follows:

	Taka-2014	Taka-2013
Share Application Money	13,817,348	13,835,348
Security Deposit against Open Policy/ Trade Creditors	16,477,182	16,527,182
Audit Fees Payable (Special Audit + Statutory Audit)	563,648	513,148
Provident Fund	5,193,234	3,934,088
Gratuity Fund	3,500,000	1,500,000
Workers' Profit Participation Fund	7,225,697	-
Income Tax (Deducted at Source)	932,979	241,230
VAT (Deducted at Source)	375,254	108,551
Advertisement Bill Payable	200,000	200,000
Printing Bill Payable	900,000	900,000
VAT on Premium (Paid by Challan No-963,952 & 968 date-15.01.15, 15.01.15 & 19.01.15)	1,826,980	1,600,512
Agency Commission Payable	-	9,853,102
Greenacre Development Limited (Security Deposit)	9,104,842	5,771,684
Others Creditors	474,676	391,096
* Unclaimed/Unpaid Dividend-2009	1,794,675	1,795,350
* Unclaimed/Unpaid Dividend-2012	479,108	586,308
*Unclaimed/Unpaid Dividend-2013	748,625	-
	63,614,248	57,757,599

* Dividend warrant for the years 2009, 2012 & 2013 already issued as per SEC Rule, but no claim have been made by the shareholders up to the date of 31 December 2014.

22.00 INTEREST DIVIDENDS & RENTS: TK. 66,816,632

The make-up of the sum is as follows:

	Taka-2014	Taka-2013
Interest on BGTB's	2,971,200	2,671,614
Interest on Fixed Deposits (Total FDR Tk. 649,737,000)	60,149,462	68,173,819
Interest on STD Accounts	3,014,352	2,386,493
Dividend	681,618	9,898,592
	66,816,632	83,130,518

23.00 OTHER INCOME: TK. 5,729,047

The make-up of the sum is as follows:

	Taka-2014	Taka-2013
Capital Gain on Sale of Shares	5,722,014	1,618,510
Co-Insurance Service & Endorsement Charges	7,033	31,988
	5,729,047	1,650,498

24.00 ALLOCATION OF MANAGEMENT EXPENSES: TK. 90,417,817

The make-up of the sum is as follows:

	Taka-2014	Taka-2013
Fire	25,879,481	22,915,259
Marine	51,796,239	45,788,795
Miscellaneous	12,742,097	13,032,137
	90,417,817	81,736,191

The expenses have been charged to Revenue Accounts at the ratio of Gross Premium earned on direct Business against each class of Insurance.

25.00 INCOME TAX ASSESSMENT STATUS: TK. 193,224,327

Accounting Year	Assessment Year	Provision for Income Tax	Liabilities as per assessment order	Advance income Tax Paid	Balance of liabilities as per assessment, appeal tribunal	Remarks
2000	2001-2002	Nil	5,666,090	205,049	196,655	Writ to High Court
2001	2002-2003	Nil	3,401,210	314,311	1,337,232	Writ to High Court
2002 to 2004	2003-2004 to 2005-2006	Nil	Nil	Nil	Nil	Assessment Finalized
2005	2006-2007	3,500,000	8,152,779	4,594,998	3,557,781	Writ to High Court
2006	2007-2008	2,900,000	5,680,645	3,859,092	1,821,553	Writ to High Court
2007	2008-2009	5,000,000	7,352,497	2,433,289	4,919,208	Writ to High Court
2008	2009-2010	5,600,000	11,474,592	5,550,263	5,924,329	Writ to High Court
2009	2010-2011	10,600,000	18,518,523	11,528,811	6,989,712	Writ to High Court
2010	2011-2012	27,000,000	28,605,017	17,707,799	10,897,218	Writ to High Court
2011	2012-2013	39,500,000	42,167,491	25,551,832	16,615,659	Appeal filed
2012	2013-2014	60,900,000	-	47,244,804	16,322,658	Appeal under process
2013	2014-2015	74,600,000	-	56,302,913	-	Assessment not yet done
2014	2015-2016	75,600,000	-	17,931,166	-	Income Tax return not yet due
Total		305,200,000		193,224,327	68,582,005	

26.00 INSURANCE ACT RELEVANT INFORMATION

a) During the year under review nothing was paid to the directors of the company as board meeting and committee meeting attendance fee.

b) During the year under review no compensation was allowed to the Chief Executive Officer of the company or any member of the board for special services rendered.

c) During the year nothing was earned as premium against guarantees issued.

27.00 COMPUTATION OF NET ASSETS VALUE PER SHARE (NAV):

Particulars	Taka-2014	Taka-2013
Investments (at actual)	66,837,195	147,146,870
Interest, dividend & rent outstanding	23,315,695	24,975,985
Amounts due from other persons or bodies carrying on insurance business	5,815,838	6,362,896
Sundry debtors	219,766,728	156,994,508
Cash & cash equivalent	680,951,943	612,353,430
Stationery in hand	486,968	546,901
Other accounts	428,392,026	395,409,740
Total Assets (A)	1,425,566,393	1,343,790,330
Balance of funds and accounts	81,241,107	78,357,628
Premium deposits	121,906,529	128,808,127
Liabilities & provisions	182,708,309	164,426,544
Sundry creditors including provision for taxation	368,814,248	287,357,599
Total Liabilities (B)	754,670,193	658,949,898
Net Assets (A-B)	670,896,200	684,840,432
Face Value Per Share	10	10
Number of Shares (Actual) (C)	37,500,000	37,500,000
Net Assets Value per share (A-B)/C : Taka	17.89	18.26

28.00 EARNINGS PER SHARE (EPS) (ACCORDING TO BAS 33): TK. 1.84

The Company calculates its Earnings per Share (EPS) in accordance with the International Accounting Standards adopted as BAS-33. Calculation of EPS is shown below:

	Taka-2014	Taka-2013
Net Profit before Tax	144,513,988	158,481,261
Less: Provision for Taxation	75,600,000	74,600,000
Net Profit after Tax	68,913,988	83,881,261

EPS Calculation:

01. Continuing Operations:

$$EPS = \frac{\text{Earnings to Ordinary shares}}{\text{Weighted average no. of shares}}$$

	Taka-2014	Taka-2013
Earnings to Ordinary shares	63,218,881	74,505,727
Weighted average no. of shares	37,500,000	37,500,000
	Tk. 1.69	Tk. 1.99

02. Including Extra Oridinary Income:

$$EPS = \frac{\text{Earnings to Ordinary shares}}{\text{Weighted average no. of shares}}$$

	Taka-2014	Taka-2013
Earnings to Ordinary shares	68,913,988	83,881,261
Weighted average no. of shares	37,500,000	37,500,000
	Tk. 1.84	Tk. 2.24

29.00 CONTINGENT LIABILITY:

There was a demand of Tk. 68,582,005 by the income tax authority for payment of tax in excess of the amount of management expenses claimed by the company during the accounting year 2000, 2001, 2005 to 2012. The company filed a writ to the High Court Division of the hon'ble Supreme Court of Bangladesh for the year 2000, 2001, 2005 to 2010

The hon'able High Court has disposed off the writ in favour of the company for some of the years while similar favorable order is expected for the rest of the years. The tax department has been granted leave to appeal against the aforesaid order of the High Court. Therefore the liability is contingent upon the final verdict of the court.

30.00 SUBSEQUENT EVENT:

a) The dividend for the year 2014 recommended by the board of directors on 27 April 2015 has not been considered as a liability in the financial statements which is in compliance with the Bangladesh Accounting Standard (BAS) 10 Para 12.

b) There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorized for issue by the Board of Directors.

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

Biswajit Saha
Director

হামিদা রহমান
Hamida Rahman
Chairman

Dhaka
Date: 27 April 2015

DHAKA INSURANCE LIMITED

CLASSIFIED SUMMARY OF ASSETS IN BANGLADESH

AS AT 31 DECEMBER 2014

FORM-AA

Class of Assets	Book Value (Taka)	Remarks
Statutory Deposit with Bangladesh Bank (10 years BGTBs)	25,000,000	Not quoted in Market
Shares (Market Value)	41,837,195	Quoted in Market
In Fixed Deposit Account with Banks	649,737,000	Realisable Value
In Short Term Deposit Account with Banks	23,257,770	Realisable Value
In Current Account with Banks	617,202	Realisable Value
Cash, Cheques and Stamp in Hand	7,339,971	Realisable Value
Accrued Interest	23,315,695	Realisable Value
Amounts Due from Other Persons or Bodies Carrying on Insurance Business	5,815,838	Realisable Value
Fixed Assets	428,392,026	At cost less depreciation
Sundry Debtors	219,766,728	Realisable Value
Stationery and Forms in Hand	486,968	At Cost
Total	1,425,566,393	

A.Q.M Wazed Ali
Chief Executive Officer

A.K.M Kamruzzaman
Director

Biswajit Saha
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

Dhaka
Date : 27 April 2015

Note :9.00

Particulars	COST				Rate
	Balance as at 01.01.2014	Additions during the year	Sold/Adj during the year	Total as at 31.12.2014	
	1	2	3	4=(1+2-3)	5
Land	318,660,423	-	-	318,660,423	-
Building-(Under Construction)	61,035,534	35,248,160	-	96,283,694	-
Furniture & Fixture	3,807,886	127,718	-	3,935,604	10%
Office Equipment	526,862	-	-	526,862	10%
Computers	4,272,388	32,000	-	4,304,388	20%
Electrical Equipment	624,325	14,000	-	638,325	20%
Telephone Installation	917,902	24,960	-	942,862	10%
Motor Cycle	984,581	-	-	984,581	20%
Motor Vehicle	30,600,746	176,280	-	30,777,026	20%
Office Decoration	2,824,077	31,200	-	2,855,277	10%
Air cooler	749,473	120,580	-	870,053	10%
Other Assets	41,959	38,456	-	80,415	20%
Total	425,046,156	35,813,354	-	460,859,510	

Note: 1) Land Tk. 318,660,423

a) 11.6985 decimal (7.09 Katha) at 71 Purana Palton line, Dhaka. It was bought in 22.02.2010 — Tk. 111,024,060

b) 25.80 decimal (15.64 Katha) at 47/3 Toyenbee Circular Road, Wari, Dhaka. It was bought in 26.06.2011 — Tk. 207,636,363

Total Tk. 318,660,423

2) Building Tk. 96,283,694

This represents the cost of work in progress upto 1st floor of the Company 17 storried (including 3 basement) building sitiuated at 71 Purana Palton Line, Dhaka Construction started on 14.02.2013

3) Motor Vehicle Tk. 30,777,026

This represents cost of 20 motor cars from time to time .

LIMITED

AS AT 31 DECEMBER 2014

Annexure -A

DEPRECIATION					
Depreciation as at 01.01.2014	Charged for the year	Sold/Adj during the year	Total as at 31.12.2014	Written down Value as on 31.12.2014	Written down Value as on 31.12.2013
6	7=(4-6)*Rate	8	9=(6+7-8)	10=(4-9)	11
-	-	-	-	318,660,423	318,660,423
-	-	-	-	96,283,694	61,035,534
2,233,323	164,735	-	2,398,058	1,537,546	1,574,563
306,745	22,012	-	328,757	198,105	220,117
2,465,090	361,530	-	2,826,620	1,477,768	1,807,298
408,894	45,564	-	454,458	183,867	215,431
596,220	34,240	-	630,460	312,402	321,682
647,342	67,448	-	714,790	269,791	337,239
20,757,214	1,982,519	-	22,739,733	8,037,293	9,843,532
1,718,841	113,173	-	1,832,014	1,023,263	1,105,236
463,382	35,936	-	499,318	370,735	286,091
39,365	3,911	-	43,276	37,139	2,594
29,636,416	2,831,068	-	32,467,484	428,392,026	395,409,740

DHAKA INSURANCE LIMITED.

Schedule of Management Expenses (Allocated)

FOR THE YEAR ENDED 31 DECEMBER 2014

Particulars	Taka-2014	Taka-2013
Staff Salary	46,502,331	41,019,695
Bonus	8,516,470	7,869,305
Office Rent	8,772,811	7,058,010
Rates & Taxes	261,063	296,598
Telephone	1,082,517	1,195,413
Electricity	1,260,256	1,344,375
Printing & Stationery	2,741,840	2,392,317
Postage & Telegram	350,495	304,022
Repairs & Maintenance	400,226	412,744
Travelling & Conveyance	1,128,108	893,128
Motor Expenses Fuel	3,565,086	3,353,982
Motor Expenses Maintenance	2,774,066	2,479,194
Staff Training	7,150	12,350
Entertainment Expenses	524,594	465,040
Staff Tea	247,162	234,130
Medical Expenses	151,010	516,164
Papers & Periodicals	88,120	79,420
Bank Charges	664,626	768,531
Insurance Premium	560,953	609,036
Co-Insurance Service Charge	5,672	21,120
Co-Insurance Mgt. Expenses	2,802,148	3,251,988
Office Cleaning & Up - Keep	83,190	67,437
Group Insurance	53,620	49,813
General Expenses	2,171,732	1,301,118
Uniform	222,583	197,724
Registration & Renewal Fee	867,451	1,131,405
AGM Expenses	266,080	773,796
Employers Contribution to Provident Fund	1,919,337	1,803,546
Gratuity Fund	2,000,000	1,500,000
Total	89,990,697	81,401,401

DHAKA INSURANCE LIMITED.

Allocation of Management Expenses

FOR THE YEAR ENDED 31 DECEMBER 2014

Class of Business	Gross Premium Income	Mgt. Exp.	Stamp	Total
Fire	80,912,984	25,628,631	250,850	25,879,481
Marine Cargo	155,540,165	49,266,278	-	49,266,278
M. Hull	7,987,423	2,529,961	-	2,529,961
Motor	16,078,701	5,092,818	61,870	5,154,688
Miscellaneous	23,593,279	7,473,009	114,400	7,587,409
Total	284,112,552	89,990,697	427,120	90,417,817

ঢাকা ইন্স্যুরেন্স লিমিটেড

DHAKA INSURANCE LIMITED

THE TRUSTED HOUSE OF INSURANCE

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