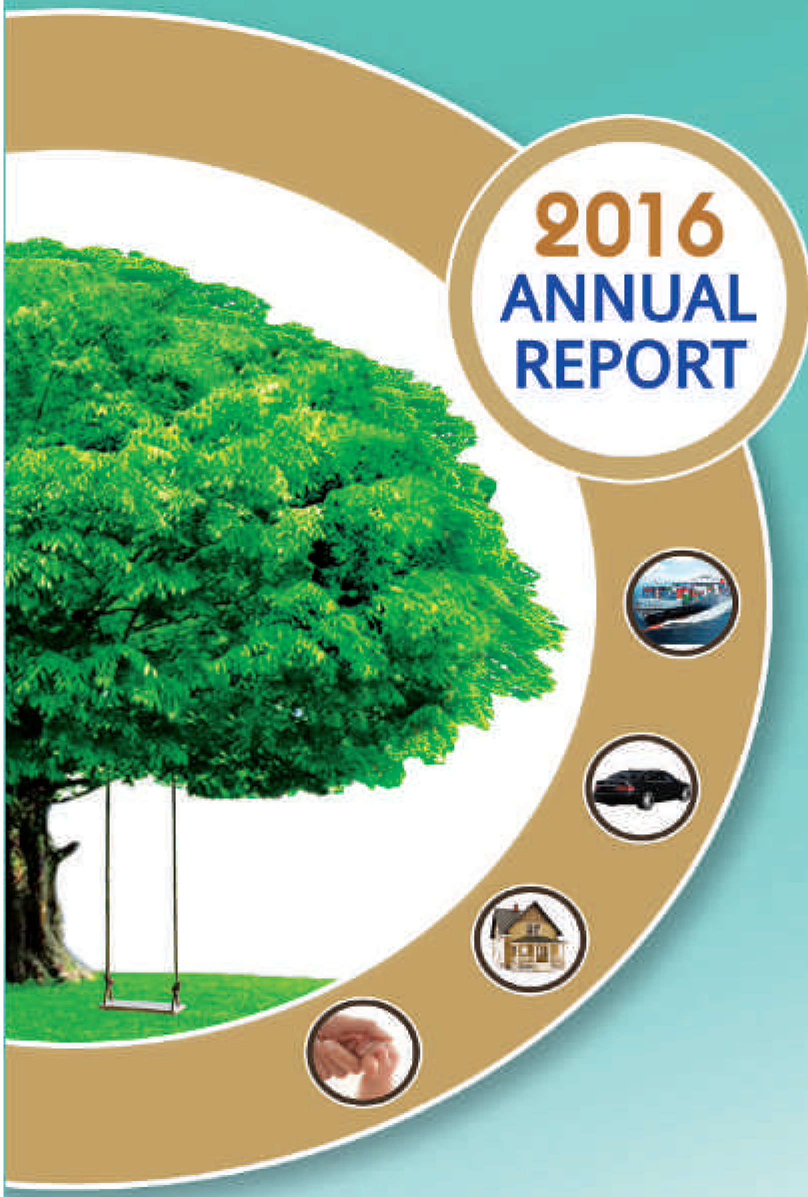
2016 ANNUAL REPORT



ঢাকা ইন্স্যুরেন্স লিমিটেড

DHAKA INSURANCE LIMITED

THE TRUSTED HOUSE OF INSURANCE

2016 ANNUAL REPORT

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

Our Vision & Mission

Our Vision

Our vision is to become the premier insurance organization and the insurer of first choice in Bangladesh with a sound reputation for dependability, professionalism and the highest standard of customer satisfaction and creating a professional corporate culture.

Our Mission

Our mission is to:

- grow steadily and significantly in non-life insurance market share.
- continue delivering attractive returns to our shareholders.
- invest in top quality human resources and develop full potentials of employees by providing continued training and insurance education.
- bring innovation in insurance products and selling techniques

Our Core Values

- Transparency
- Integrity
- Professionalism
- Excellence
- Result Focus
- Team Work

OUR FOUNDER

THINK FAST
THINK BETTER

FAZLUR RAHMAN

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, 2016

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, 2016 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended December 31, 2016 along with notes thereon of Dhaka Insurance Limited for kind information and record.

Best regards,

Yours sincerely,

(Uttam Kumar Dey, 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. 1,200,000,000

Paid-up Capital
Tk. 401,250,000

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
Golam Sarwar

M. A. Hannan

Chief Executive Officer
A.Q.M Wazed Ali

Adviser
Md. Lutfor Rahman Chowdhury

Executives of the Company

Chief Executive Officer
A.Q.M. Wazed Ali

Consultant
Md. Ezhar Hossain

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

Deputy Managing Director
Syed Farid Uddin Masud
Md. Shahid Ullah

Assistant Managing Director
Santi Narayan Das
Md. Rafiqul Islam Talukder
Sanjib Bhattacharjee
Md. Zakir Hossain Mojumder
Md. Nazim Uddin
Khondoker Morshed Newaz

Senior General Manager
Md. Khairul Islam Mollah
Md. Anwar Hossain
Ahamed Faize Tarique
Md. Iqbal Hossain

General Manager
Md. Mozibur Rahman
S.M. Khurshidul Amin
Md. Mostafa
Abdul Malek Mridha
Md. Rabiul Islam Talukder

Sr. Deputy General Manager
Mahmuda Khatoon Bappy
Anwarul Islam
Mokles Uddin Ahmed

Deputy General Manager
Abdur Rahman
Md. Rabiul Alam Noushad
Md. Ayub Ali
S.G.M. Nadir Hossain
A.T.M. Mostafizur Rahman

Sr. Assistant General Manager
Md. Ruhul Amin
Sharif Abir Ahmed
Md. Abul Kalam Azad

Assistant General Manager
Md. Sanaullah Siddiqi
Md. Muqbul Hossain
Md. Shahkhawath Hossain
Dipanker Saha

Sr. Deputy General Manager & Company Secretary
Uttam Kumar Dey, ACS

Our Branches

Sl. No.	Name of the Branch	Name of the In-charges & Designation	Address	Telephone
Dhaka Division				
01.	Local Office	Mr. Md. Zakir Hossain Mojumder Assistant Managing Director	Amin Court (6th floor),62-63, Motijheel C/A ,Dhaka-1000.	Off : 9571584 PABX: 9571482-4 M : 01911445802
02.	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
03.	Gulshan Branch	Mr. Md. Nazim Uddin Assistant Managing Director	Sheba House (1st Floor)Plot # 34, Road # 46, North Commercial Area Gulshan -2, Dhaka-1212	Off : 9849488 FAX: 9849778 M :01819231325
04.	Distillary Road Branch	Mr. Md. Nazim Uddin Assistant Managing Director (Addl. Charge)	110, Distillary Road,Gandaria, Dhaka.	Off : 7448597 M : 01819231325
05.	Rajuk Avenue Branch	Mr. Md. Anwar Hossain Sr. General Manager	28/1/C,Toyenobee Circular Road,(V.I.P Road),Motijheel,Dhaka-1000.	Off : 9561675 M : 01711434950
06.	Banani Branch	Mr. Md. Rabiul Islam Talukder General Manager	Bashati Condominium, Flat-B/F, Road-17, House-15, Kemal Ataturk Avenue, Banani, Dhaka	Off : 9821044 M : 01817124076
07.	Narayangonj Branch	Mr. Mrinal Kanti Dutta Dy. Manager	25-29, S.M. Maleh Road,Tan Bazar, Narayangonj.	Off : 7645209 M : 01819285897
Mymensingh Division				
08.	Sherpur Branch	Mr. Md. Musabbir Ahmed Sr. Manager	Sahera Plaza, Munshi Bazar, Kharompur, Sherpur Town, Sherpur	M : 01713335485
09.	Mymensingh Branch	Mr. Md. Joynal Abedin Manager	24/1 Choto Bazar (3rd floor) Mymensingh.	Off : 09151075 M : 01725003360
Chittagong Division				
10.	Agrabad Branch	Mr. Syed Farid Uddin Masud Dy. Managing Director	Delower Bhaban (4th floor) 104, Agrabad C/A, Chittagong.	Off : 031-715570 031-715013 FAX: 031-715570 M : 01713109190
11.	Laldighi Branch	Mr. Sanjib Bhattacharjee Assistant Managing Director	Gazi Tower (3rd Floor), 47 Shah Amanat Road, Laldighi East, Kotowali,Chittagong	Off : 031-2850999 Fax: 031-2850800 M : 01919110777
12.	Comilla Branch	Mr. Md. Mostafa General Manager	Surovi Mansion (2nd floor),Nazrul Islam Sarak, Kandirpar, Comilla.	Off : 081-63736 M : 01711232334
Khulna Division				
13.	Khulna Branch	Mr. Khondoker Morshed Newaz Assistant Managing Director	87, Jessore Road, Khulna.	Off : 041-733834 M : 01711841250
14.	Jessore Branch	Mr. Ahmed Faize Tarique Sr. General Manager	41, M. K. Road, Jessore	Off : 0421-61334 M : 01713335480
Barisal Division				
15.	Barisal Branch	Mr. Abdul Malek Mridha General Manager	102/103, Bir Shrestho Captain Mohiuddin Jahangir Sarak, Sador Road,Barisal.	Off : 04312176840 M : 01778111114 01556509946
Rangpur Division				
16.	Dinajpur Branch	Mr. Md. Rabiul Alam Noushad Dy. General Manager	Munshipara, Municipality Market (1st floor),No.7, Dinajpur Sador, Dinajpur.	M: 01712290102
Rajshahi Division				
17.	Pabna Branch	Mr. Md. Abul Kalam Azad Sr. Asstt. General Manager	Haque Super Market (3rd floor), Abdul Hamid Road, Pabna	Off. : 073166953 M. : 01729802369

Credit Rating Report
on
Dhaka Insurance Limited

	Claim Paying Ability
CPA Rating	A
Outlook	Stable
Date of Rating: October 26, 2016	Valid up to: October 25, 2017

1.0 RATIONALE

CRISL has reaffirmed 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, 2015 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 YE2015, its underwriting profit declined to Tk.81.96 million in YE2015 from Tk.86.49 million in YE2014. With the same token, gross underwriting margin and net underwriting margin have been found to be declining and moved downward to 73.27% and 37.01% in YE2015 from 75.09% and 38.72% in YE2014 respectively. Resultantly, Profit after Tax (PAT) moved downward to Tk.57.19 million from Tk.68.91 million during the above periods respectively. CRISL views DIL's investment strategy is diversified having around 95% of its funds remaining in cash and deployed in fixed deposits as well as in fixed assets while rest 5% in capital market.

The capital base of the company stood at Tk.400.00 million, as per the regulatory minimum level, however, above capital base stood at Tk.401.25 million as on December 30, 2015. The company has significant investment in fixed asset of Tk.318.66 million on 37.50 decimal land at Purana Paltan Lane and Wari, Dhaka. Moreover, DIL is constructing 17 storied tower for its Corporate office at Purana Paltan Line, Dhaka and has already invested Tk.118.80 million in 2014 which has enhanced its overall solvency and investment quality.

On the other hand, DIL faces challenges from low business income and market share, decline in some profitability indicators,- low-Internal Capital Generation Ratio (ICGR), consecutive 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.

CRISL

Financial Highlights

Five years Key Operating and Financial Data of the Company

Taka in Million
Except Sl. No. 10-13

Sl No.	Particulars	2016	2015	2014	2013	2012
1	Gross Premium Income	264.82	288.24	284.11	281.56	247.84
2	Income from Investment	49.36	51.20	72.55	84.78	105.82
3	Net Claim Paid	13.32	13.25	6.48	9.55	2.24
4	Net Profit Before Tax	99.82	118.59	144.51	158.48	167.49
5	Paid-up Capital	401.25	401.25	375.00	375.00	375.00
6	Shareholders' Equity	716.19	696.75	670.90	684.84	675.96
7	Total Reserve Fund	220.56	203.56	183.54	163.27	143.75
8	Total Investment	1,144.00	1,167.27	1,131.52	1,104.28	1,014.69
9	Total Assets	1,590.98	1,538.00	1,425.57	1,343.79	1,216.03
10	Rate of Dividend	12% (Cash)	12.50% (Cash)	8% (Cash) & 7% (Stock)	20% (Cash)	20% (Cash)
11	Face Value Per Share	10.00	10.00	10.00	10.00	10.00
12	Earning Per Share (EPS)	1.60	1.43	1.84	2.24	2.84
13	Net Asset Value Per Share	17.85	17.36	17.89	18.26	18.02

Photographs

কোম্পানীর ১৬তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালকমন্ডলী।

কোম্পানীর ১৬তম বার্ষিক সাধারন সভায় উপস্থিত শেয়ারহোল্ডারবৃন্দের একাংশ।

বার্ষিক ব্রাঞ্চ কনফারেন্স-২০১৬ এ উপস্থিত কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা, কনসালটেন্ট, উপ-ব্যবস্থাপনা পরিচালক (অর্থ ও হিসাব), সহকারী ব্যবস্থাপনা পরিচালক (ইউ,আর,সি,) এবং অন্যান্য ঊর্ধ্বতন কর্মকর্তাবৃন্দ।

Photographs

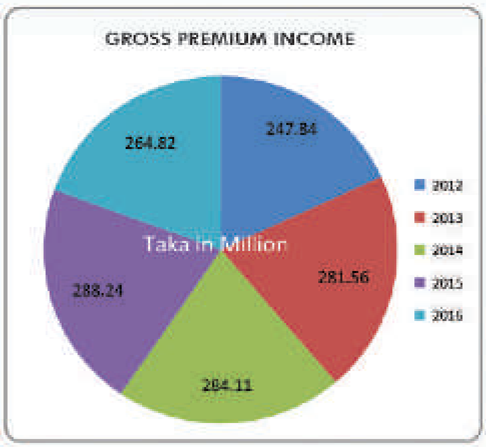
বার্ষিক ব্রাঞ্চ কনফারেন্স-২০১৬ এ উপস্থিত কোম্পানীর সকল শাখা প্রধানগণ।

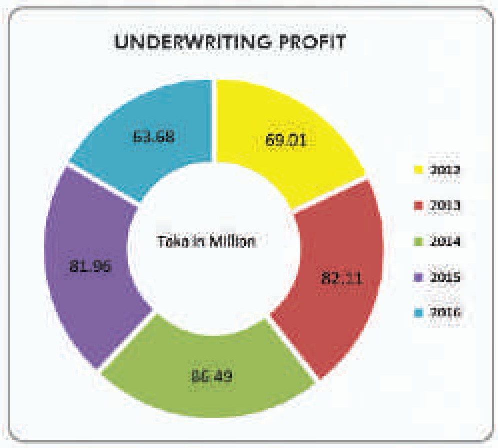
ঢাকা ইন্স্যুরেন্স লিমিটেড এর মুখ্য নির্বাহী কর্মকর্তা জনাব এ. কিউ. এম. ওয়াজেদ আলী অগ্নি বীমা দাবীর ৩৫,০০,০০০.০০ টাকার চেক হস্তান্তর করছেন। ছবিতে কোম্পানীর উর্ধ্বতন কর্মকর্তাদের দেখা যাচ্ছে।

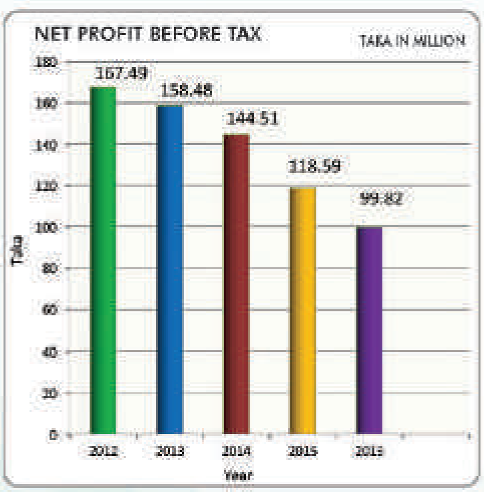
ঢাকা ইন্স্যুরেন্স লিমিটেড এর মুখ্য নির্বাহী কর্মকর্তা জনাব এ. কিউ. এম. ওয়াজেদ আলী অগ্নি বীমা দাবীর ২৫,০০,০০০.০০ টাকার চেক হস্তান্তর করছেন। ছবিতে কোম্পানীর উর্ধ্বতন কর্মকর্তাদের দেখা যাচ্ছে।

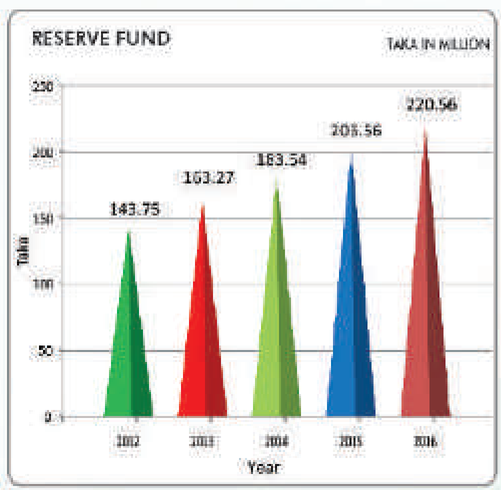
Company's Performance at a Glance

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।

১৭তম বার্ষিক সাধারন সভার বিজ্ঞপ্তি

এতদ্বারা ঢাকা ইন্স্যুরেন্স লিমিটেড এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাইতেছে যে, কোম্পানীর ১৭তম বার্ষিক সাধারন সভা আগামী ২১ জুন, ২০১৭ রোজ বুধবার বেলা ১০.৩০ ঘটিকায় মাল্টিপারপাস হল, ইনস্টিটিউশন অব ডিপ্লোমা ইঞ্জিনিয়ার্স বাংলাদেশ, আইডিইবি ভবন, ১৬০/এ, কাকরাইল, ঢাকা-১০০০ নিম্নলিখিত কার্যাবলী সম্পাদনের নিমিত্তে অনুষ্ঠিত হইবে ঃ

আলোচ্যসূচী:

১। ৩১ শে ডিসেম্বর, ২০১৬ তারিখে সমাপ্ত বৎসরের কার্যক্রমের উপর পরিচালকবৃন্দের প্রতিবেদন, নিরীক্ষকদের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ ও অনুমোদন।

২। পরিচালনা পর্ষদের সুপারিশক্রমে ৩১ শে ডিসেম্বর, ২০১৬ সালের সমাপ্ত বৎসরের জন্য লভ্যাংশ ঘোষনা।

৩। কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ৯৫ ধারা অনুযায়ী গ্রুপ-ক হইতে অবসর গ্রহণকারী পরিচালকগণের স্থলে পরিচালক নির্বাচন/পুনঃ নির্বাচন এবং গ্রুপ-খ ভুক্ত শেয়ার হোল্ডারগণ হইতে পরিচালক নির্বাচন/পুনঃ নির্বাচন।

৪। নিরপেক্ষ পরিচালক নিয়োগ অনুমোদন।

৫। ২০১৭ সালের জন্য নিরীক্ষক নিয়োগ ও তাঁহাদের পারিতোষিক নির্ধারন।

পরিচালনা পর্ষদের আদেশক্রমে

তারিখ ঃ ঢাকা
০৪ জুন, ২০১৭

(উত্তম কুমার দে, এসিএস)
কোম্পানী সচিব

দ্রষ্টব্য ঃ

১। সদস্যবহি/ডিপজিটরী রেজিষ্টারে "রেকর্ড ডেট" অর্থাৎ ১৮ মে, ২০১৭ এ যে সব সদস্যের নাম অন্তর্ভুক্ত 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 ন্যূনতম 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

In the name of Almighty Allah the most Merciful.

Dear Fellow Shareholders, Ladies & Gentlemen,

Assalamu Alaikum,

It gives me great pleasure and an honor for me to welcome you all to the 17th Annual General Meeting of Dhaka Insurance Limited and I have also the pleasure to present to you, on behalf of the Board of Directors, the Annual Report of Dhaka Insurance Limited for the year 2016. 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.

Our clients guide and drive to make us energetic every day and that we take extremely serious. Our clients rightly expect to us the very best. It is difficult to change the direction of winds prevailing in the market trend but we are very much alert to protect the interest of our valued clients. We are fortunate to have a good number of clients.

The global economy is running sluggishly and the growth has been downward mainly for the advanced countries. "Brexit" is still very much unfolding; the extent of uncertainty complicates that difficult task of macroeconomic forecasting.

The outlook for Bangladesh economy looks positive supported by strong capital inflows, domestic & foreign investments, improvement of power & energy sector, favorable political environment. The Government's focus on easing infrastructure bottlenecks and improving business climate would support the growth. In FY 2017 Imports are projected to grow by 8.5%, exports by 8.5% and remittances by 10%. Macroeconomic sectors in Bangladesh are performing well. Bangladesh Government has taken very effective action against the root of terrorism after terrorist attacks in July 2016 that helped restore investor confidence.

Despite of facing formidable challenges, the company has continued to deliver financial performance, the Board has recommended cash 12 percent Dividend per share for the year 2016.

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 to us. Your support, 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 16 years journey.

Finally, I would also like to express my deep gratitude to our respected Shareholders and 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 Managing Director for their hard work and commitment.

With Kindest Regards

হামিদা রহমান

Hamida Rahman
Chairman

REVIEW OF THE MANAGING DIRECTOR & CEO

Bismillahir Rahmanir Rahim.
Honorable shareholders,

Assalamu Alaikum

It is my great privilege to welcome you all at the 17th Annual General Meeting (AGM) of Dhaka Insurance Limited. As the CEO of your company since 2010 I feel honor to get the opportunity in presenting the performance of the company.

Over the journey of 17 years since establishment, the goodwill of the company has grown steadily. During the year 2016, I exchanged views with a good number of our Shareholders, valued policy-holders and key patrons which made it clear that the company has huge opportunities for growth. Dhaka Insurance always gives priority to comply the national policy and regulatory guidelines. As 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 on delivery of top quality service at the right time is well understood by our customers. We the team of Dhaka Insurance exert our best effort to achieve the goal.

The world economy stumbled in 2015 and continues weak aggregate in overcoming the situation. The world economy is projected to grow by 2.9% in 2016 and 3.2% in 2017.

The growth of Bangladesh economy in FY 2016 exceeded expectation and is being continued upward trends. Bangladesh is among the top 12 developing countries with a population of 160 million. According to the IMF, Bangladesh economy is the second fastest growing major economy of 2016 the GDP growth rate of 7.1%. GDP growth is projected to rise gradually towards 7 plus percent.

In this year our operating Profit is Tk.99.82 million only despite of all adverse effects in the insurance sector. Our total assets stand to Tk.1591.00 million in 2016 registering growth of 3.45%.

You will be happy to know that the construction works of 17 storied office building with 3 Basements of Dhaka Insurance in its own purchased land located at 71 Purana Paltan, Dhaka has completed. The installation works of Electro-mechanical is running and have a plan to shift our Head Office within shortage possible time in this year.

I would like to convey my sincere thanks and gratitude to the Chairman and the members of the Board of Directors of DIL for their support, guidance and co-operation. My best regards & thanks to the authority of IDRA, BSEC, DSE, CSE, 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 hearty 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 DIL would not have been in its present position.

Allah Hafez

A Q M Wazed Ali
Managing Director & CEO

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আসসালামু আলাইকুম।

ঢাকা ইন্স্যুরেন্স লিমিটেড এর ১৭তম বার্ষিক সাধারন সভায় পরিচালকমন্ডলীর পক্ষ থেকে উপস্থিত সকলকে সু-স্বাগতম। আমি ৩১শে ডিসেম্বর, ২০১৬ সমাপ্ত বছরের কোম্পানীর নিরীক্ষিত হিসাব বিবরনী সম্বলিত কোম্পানীর বার্ষিক প্রতিবেদন আপনাদের সু-বিবেচনা এবং অনুমোদনের জন্য উপস্থাপন করছি।

বিশ্ব অর্থনৈতিক চিত্র ঃ

বিগত বছরগুলির ন্যায় আলোচ্য বছরেও বিশ্ব অর্থনীতির প্রবৃদ্ধির হার আশানুরূপ ছিল না। বেক্সিট, ভূ-রাজনৈতিক ঝুঁকি, বিশ্বব্যাপী সন্ত্রাসী হামলা এবং মার্কিন যুক্তরাষ্ট্রের প্রেসিডেন্ট নির্বাচন আর্থিক খাতে অনিশ্চয়তা অর্থনীতির প্রবৃদ্ধির মূল কারন হিসেবে চিহ্নিত হয়েছে।

যেহেতু, যুক্তরাজ্য এশিয়ার অন্যতম বৃহত্তম আমদানীকারক দেশ, বেক্সিটের কারনে ইতিমধ্যে এর নেতিবাচক প্রভাব পরিলক্ষিত হয়। দক্ষিন এশিয়ায় এর প্রভাব কতটুকু পড়বে তা অদূর ভবিষ্যতে যুক্তরাজ্য এবং ইউরোপীয় ইউনিয়ন সম্পর্ক এবং অর্থনৈতিক ও রাজনৈতিক উন্নয়নের উপর নির্ভর করবে।

এডিবির তথ্য অনুযায়ী দক্ষিন এশিয়ার ভারতের অর্থনৈতিক প্রবৃদ্ধি ২০১৬ সালে ৭% যা পূর্ববর্তী বছরে ছিল ৭.৪% এই নিম্নমুখীতার প্রধান কারন মুদ্রামূল্য রহিতকরন, বিনিয়োগে দুর্বলতা এবং কৃষি উন্নয়নে ধীরগতি।

দক্ষিন এশিয়া ২০১৬ সালে অর্থনৈতিক প্রবৃদ্ধি এডিবির পূর্বাভাস ছিল ৬.৬ শতাংশ এবং ২০১৭ সালে সম্ভাব্য প্রবৃদ্ধি ৭.৩ শতাংশ। চীন ২০১৬ সালে পূর্বাভাস অনুযায়ী ৬.৬ শতাংশ প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়েছিল এবং ২০১৭ সালে প্রবৃদ্ধি ৬.৪ শতাংশ অর্জনের আশা করছে। অপরদিকে ২০১৭ সালে ভারতের অর্থনৈতিক প্রবৃদ্ধি ৭.৮ শতাংশে উন্নীত হওয়ার সম্ভাবনা আছে।

বাংলাদেশ অর্থনীতি ঃ

বাংলাদেশ অর্থনীতির প্রবৃদ্ধি সম্প্রতি কয়েক বছরে ধারাবাহিকভাবে ৬ শতাংশের বেশী বৃদ্ধি পেয়েছে যা বিশ্বে দ্রুত বর্ধনশীল অর্থনীতির পরিচায়ক। বাংলাদেশ পরিসংখ্যান ব্যুরোর তথ্যানুযায়ী টেকসই অর্থনৈতিক স্থিতিশীলতা, মুদ্রাস্ফীতি রোধ, দ্রব্যমূল্যের উর্দ্ধগতিরোধ, বৈদেশিক মুদ্রার রিজার্ভ বৃদ্ধি এবং সুদের হার হ্রাস প্রভৃতি কারনে মোট জিডিপি গত বছরের চেয়ে বৃদ্ধি পেয়ে ২০১৬-২০১৭ অর্থবছরে ৭.২৪ শতাংশে উন্নীত হবে। পক্ষান্তরে বিশ্বব্যাংক বাংলাদেশের জিডিপি নির্ধারণ করেছিল ৬.৮০ শতাংশ। বিশ্ব ব্যাংকের তথ্য অনুসারে বাংলাদেশের অর্থনীতি এখন প্রায় ১৮০ বিলিয়ন মার্কিন ডলার যা ২০২১ সালের মধ্যে প্রায় ৩২২ বিলিয়ন মার্কিন ডলারে উন্নীত হবে, যার ফলে ব্যাপক বিনিয়োগের সুযোগ সৃষ্টি হবে।

বাংলাদেশ পরিসংখ্যান ব্যুরোর তথ্য অনুযায়ী কৃষিখাতে চলতি বছর ২.৬০ শতাংশ বৃদ্ধি পেয়েছে, যা গত বছরের চেয়ে ৩.৩৩ শতাংশ বেশী। অনুরূপভাবে শিল্পখাতে ৯.৬৭ শতাংশ থেকে বেড়ে ১০.১০ শতাংশে, সেবা খাতে ৫.৮০ শতাংশ থেকে বেড়ে ৬.৭০ শতাংশে, অন্যান্য খাতে যেমন, মৎস্য খাতে বেড়ে ৬.১৯ শতাংশে, উৎপাদন খাতে ১০.৩০ শতাংশে, বিদ্যুৎ, গ্যাস এবং পানি সরবরাহ খাতে ১১.১৫ শতাংশে এবং নির্মান খাতে ৮.৮৭ শতাংশে উন্নীত হয়েছে।

বীমা শিল্প ঃ

বিশ্বায়নের এ যুগে আমাদের দেশের বীমা শিল্প বিশ্বের বিভিন্ন দেশের সঙ্গে তাল মিলিয়ে ক্রমান্বয়ে অগ্রসর হচ্ছে। সম্প্রতি বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষের কিছু যুগোপযোগী সিদ্ধান্ত ও নীতিমালা প্রনয়নের কারনে বিগত বছরের তুলনায় বীমা শিল্প অনেকটা ঘুরে দাঁড়িয়েছে। কিন্তু ২০১০ সালে বীমা আইন প্রনয়নের পর অদ্যাবধি বীমা বিধি প্রনয়ন সম্পন্ন না হওয়ায় এই শিল্প এখনো বীমা আইনের সুফল পুরোপুরি পাচ্ছে না। এ শিল্প বর্তমানে দেশের অর্থনৈতিক প্রবৃদ্ধিতে অংশগ্রহনের পরিমান আশানুরূপ নয় তবে ভবিষ্যতে এ অবস্থার উন্নতি হবে বলে আমাদের

বিশ্বাস। দেশে সাধারণ বীমা ব্যবসায় নিয়োজিত বেসরকারী কোম্পানী সমূহের মোট প্রিমিয়াম আয় ২০১৪ সালে ছিল ২,২৬৭.৯০ কোটি টাকা যা বৃদ্ধি পেয়ে ২০১৫ সালে দাঁড়ায় ২,৪৭৯.৯৩ কোটি অর্থাৎ বৃদ্ধির পরিমান ৯.৩৫%। মোট বিনিয়োগের পরিমান ২০১৪ সালে ছিল ৩,০০১.০০ কোটি টাকা যা বৃদ্ধি পেয়ে ২০১৫ সালে দাঁড়িয়েছে ৩,২১৬.৪২ কোটি টাকা অর্থাৎ বৃদ্ধির পরিমান ৭.১৮% এবং মোট সম্পদের পরিমান ২০১৪ সালে ছিল ৫,৯৩৬.৫০ কোটি টাকা যা বৃদ্ধি পেয়ে ২০১৫ সালে দাঁড়িয়েছে ৬,৩০৩.৬০ কোটি টাকা অর্থাৎ বৃদ্ধির পরিমান ৬.১৮%।

কোম্পানীর ব্যবসায়িক কার্যক্রম ২০১৬ ঃ

আলোচ্য বছরে কোম্পানীর ব্যবসা কিছুটা হ্রাস পেলেও উন্নতির ধারাবাহিকতা বজায় রাখতে সক্ষম হয়েছে। বিভিন্ন প্রতিকূলতা ও সামগ্রিক ব্যবসায়িক কর্মকান্ডে বিরূপ প্রভাব সত্বেও কোম্পানী কর্তৃক গৃহীত পদক্ষেপের ফলে ব্যবসায়িক ফলাফল ছিল মোটামুটি সন্তোষজনক। ২০১৬ সালে কোম্পানীর মোট প্রিমিয়াম আয় হয়েছে ২৬.৪৮ কোটি টাকা যা বিগত বছরে ছিল ২৮.৮২ কোটি টাকা অর্থাৎ ৮.১২% কম। কোম্পানী বীমা ব্যবসা দায় গ্রহনের ক্ষেত্রে সতর্কতা নীতি অবলম্বন করায় বীমা ব্যবসায় কিছুটা হ্রাস পেয়েছে। অবলিখন মুনাফা ২০১৫ থেকে ১.৮৩ কোটি টাকা কম হয়েছে। ২০১৫ সালে রিজার্ভ ফান্ড ছিল ২০.৩৬ কোটি যা চলতি বছরে বৃদ্ধি পেয়ে দাঁড়ায় ২২.০৫ কোটি টাকা এ ক্ষেত্রে প্রবৃদ্ধির হার ৮.৩০%। এছাড়া আলোচ্য বছরে মোট পরিসম্পদের পরিমান দাড়ায় ১৫৯.১০ কোটি যা পূর্ববর্তী বছরে ছিল ১৫৩.৮০ কোটি টাকা যার প্রবৃদ্ধির হার ৩.৪৫%।

স্থায়ী সম্পদে বিণিয়োগ ঃ

কোম্পানীর দীর্ঘমেয়াদী পরিকল্পনা ও স্থায়ী সম্পদ গড়ার লক্ষ্যে ৭১ পুরানা পল্টন লাইন কাকরাইল, ঢাকায় নিজস্ব জায়গায় ৩ টি বেইজমেন্ট সহ ১৭তলা বিশিষ্ট বহুতল বাণিজ্যিক ভবনের নির্মাণের কাজ প্রায় সম্পূর্ণ। কোম্পানীর প্রধান কার্যালয় অচিরেই নতুন ভবনে স্থানান্তরিত হবে ফলশ্রুতিতে কোম্পানীর আয় ও সুনাম দুটোই বৃদ্ধি পাবে বলে আমরা আশা করছি।

লভ্যাংশ ঘোষনা ঃ

২৪শে এপ্রিল ২০১৭ তারিখে অনুষ্ঠিত পরিচালকমন্ডলীর সভায় ২০১৬ সালে শেয়ার হোল্ডারদের জন্য ১২% হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করা হয়েছে, যা ১৭তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ার হোল্ডারদের অনুমোদনের জন্য পেশ করা হবে।

পরিচালকমন্ডলীর অবসর গ্রহন ও পুনঃনির্ধারিন ঃ

ক শ্রেনীভূক্ত পরিচালক ঃ

কোম্পানী আইন ১৯৯৪ সালের বিধান ও কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন এর ৯৫ ধারা অনুযায়ী ক -শ্রেনীভূক্ত পরিচালকবৃন্দের এক তৃতীয়াংশ অবসর গ্রহন করবেন। তদানুযায়ী জনাব বিশ্বজিৎ সাহা উদ্যোক্তা পরিচালক ১৭তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন এবং তিনি পুনরায় নির্বাচিত হওয়ার যোগ্য বিধায় পুনঃ নির্বাচনের আগ্রহ প্রকাশ করেছেন।

খ-শ্রেনীভূক্ত পরিচালক নিয়োগ ঃ

খ-শ্রেনীভূক্ত পরিচালক অর্থাৎ সাধারন শেয়ারহোল্ডারদের মধ্যে থেকে পরিচালক নির্বাচন বিষয়ে বীমা বিধিমালা ১৯৫৮ 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 প্রদীপ করণ অবসর গ্রহন করবেন। খ-শ্রেনীর পরিচালক নির্বাচনের জন্য গত ২০ এপ্রিল, ২০১৭ ইং তারিখে দৈনিক পত্রিকায় নোটিশ প্রকাশ করা হয়।

খ-শ্রেনী পরিচালক নির্বাচনের জন্য জনাব প্রদীপ করণ সহ মোট ০৩ (তিন) জন নমিনেশন পেপার জমা দেন এবং পরবর্তীতে ২জন তাদের প্রার্থীতা প্রত্যাহার করে নেন। খ-শ্রেনীর পরিচালকদের মধ্যে থেকে জনাব প্রদীপ করণ পুনঃনির্বাচন যোগ্য।

ক্রেডিট রেটিং ঃ

ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (ক্রিসেল) কর্তৃক ৩১ শে ডিসেম্বর ২০১৫ সালের আর্থিক বিবরনী অনুযায়ী অত্র কোম্পানীকে ক্রেডিট রেটিং 'এ' নির্ধারন করা হয়েছে। বীমা দাবী পরিশোধে কোম্পানীর আর্থিক সক্ষমতা, দূরদর্শী আর্থিক ব্যবস্থাপনা এবং স্থায়ী সম্পদে সন্তোষজনক বিনিয়োগ বিবেচনায় এ অর্জন সম্ভব হয়েছে।

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। তথ্য প্রযুক্তির 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 অনলাইন সফটওয়্যার ব্যবহারের মাধ্যমে গ্রাহক সেবার মান বৃদ্ধি করেছে। এতে করে প্রধান কার্যালয়ের সাথে শাখাগুলোর সার্বক্ষনিকভাবে নেটওয়ার্কিং যোগাযোগ রক্ষা করা সহজতর হয়েছে ও কাজে গতিশীলতা বৃদ্ধি পেয়েছে।

কর্পোরেট গভর্নেন্স/প্রতিষ্ঠানিক সুশাসন ঃ

প্রতিষ্ঠানিক সুশাসন প্রতিষ্ঠায় নিয়ন্ত্রক সংস্থাসমূহ কর্তৃক প্রদত্ত নির্দেশনা পালনে কোম্পানীর পরিচালনা পর্ষদ সদা তৎপর আছে। বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন কর্তৃক প্রবর্তিত কর্পোরেট গর্ভনেন্স গাইডলাইন পরিপূর্নভাবে মেনে চলা হচ্ছে। কোম্পানীর কার্যক্রমে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করার লক্ষ্যে পরিচালনা পর্ষদ কার্যকর পদক্ষেপ গ্রহন করেছে।

নিরীক্ষক নিয়োগ ঃ

কোম্পানীর বর্তমান বহিঃ নিরীক্ষক মেসার্স মাবস এন্ড জে পার্টনার্স, চার্টার্ড এ্যাকাউন্ট্যান্টস নিরীক্ষকের পদ থেকে ১৭তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন। ২০১৭ সনের জন্য বহিঃনিরীক্ষক হিসেবে মেসার্স ফেমস এন্ড আর, চার্টার্ড এ্যাকাউন্ট্যান্টস নিয়োগের আগ্রহ প্রকাশ করে কোম্পানীকে প্রস্তাব প্রেরণ করেছেন। নিয়োগ এবং অডিট ফি নির্ধারনের বিষয়টি আপনাদের অনুমোদনের জন্য পেশ করা হইল।

কৃতজ্ঞতা স্বীকার ঃ

বিগত বছরে অব্যাহত সহযোগীতা, সমর্থন, মূল্যবান পরামর্শ ও পথ নির্দেশনা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ সিকিউটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ষ্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল তফসিলী ব্যাংক ও অর্থ লগ্নীকারী প্রতিষ্ঠানসমূহ, রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং বাংলাদেশ ইন্স্যুরেন্স একাডেমীর নিকট কৃতজ্ঞতা জ্ঞাপনসহ ধন্যবাদ জানাচ্ছি।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, মূল্যবান গ্রাহক, শুভানুধ্যায়ী এবং পৃষ্ঠপোষকদের সহযোগীতা এবং পরিচালনা পর্ষদের প্রতি অবিচল আস্থা রাখার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আমি কৃতজ্ঞতা জ্ঞাপন করছি এবং ভবিষ্যতেও তাদের অব্যাহত সমর্থন কামনা করছি। কোম্পানীর পরিচালনা পর্ষদের সদস্যদের সময়োপযোগী সিদ্ধান্ত, সমর্থন, সহযোগিতা ও মূল্যবান পরামর্শকে আমি শ্রদ্ধার সাথে স্মরন করছি। পাশাপাশি কোম্পানীর মূখ্য 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 and 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, 2016 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	Biswajit Saha	A.K.M Kamruzzaman	Hamida Rahman
Chief Executive Officer	Director	Director	Chairman

ATIK KHALED CHOWDHURY
Chartered Accountants

Certificate on compliance of conditions of Corporate

Governance Guidelines of Bangladesh Securities & Exchange Commission to the shareholders of

Dhaka Insurance Limited

We have examined the Statement of Compliance of Corporate Governance Guidelines by **Dhaka Insurance Limited** for the year ended 31 December 2016, as set by Bangladesh Securities and Exchange Commission (BSEC) by the notification # SEC/ CMRRCD/ 2006-158/ 134/ Admin/ 44 dated 7 August 2012 and subsequently amended through their notification # SEC/ CMRRCD/ 2006-158/ 147/ Admin/ 48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The compliance of conditions of Corporate Governance Guidelines is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Notification.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Atik Khaled Chowdhury

Atik Khaled Chowdhury
Chartered Accountants

Dhaka, 11 May 2017

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 1969:

Company's Name: Dhaka Insurance Limited
Financial Year ending : 31 December 2016

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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 Director 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)	√		
1.2 (iv)	The post of independent director(s)cannot remain vacant for more than 90(ninety)days	√		
1.2 (v)	The Board shall lay down a Code of Conduct of all Board Members and Annual compliance of the code to be recorded	√		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	√		
1.3	**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.	√		
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 &	√		

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	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 such significant variance occurred
1.5 (x)	Remuneration to directors including independent directors	√		
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.	√		No significant deviation observed.
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 significant deviation observed.
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);	√		

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5 (xxi) (c)	Executives (top five salaried employees of the company other than the Director, 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 of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (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	√		
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	√		

Condition No	Title	Compliance Status (Put (√) in the appropriate column) Complied	Not Complied	Remarks (If any)
	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 of 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 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	√		
5	**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

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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, 2016

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	12,03,750	3.00
02	Ms. Shampa Rahman	39,43,485	9.83
03	Mr. Mohammad Masum	8,02,500	2.00
04	Mr. A.K.M. Kamruzzaman	24,07,500	6.00
05	Mr. Biswajit Saha	9,36,250	2.33
06	Mr. M. Mofizul Islam	26,75,000	6.67
07	Mr. Md.Rayhan Uddin	7,94,475	1.99
08	Mr. Prodip Karan	12,65,275	3.15
09	Mr. Golam Sarwar Independent Director	-	-
10	Mr. M.A. Hannan 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	Mr. Uttam Kumar Dey, 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 2016 to 31st December 2016

Directors Report to Shareholders as per Securities and Exchange Commissioner'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 Standers, 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 from.

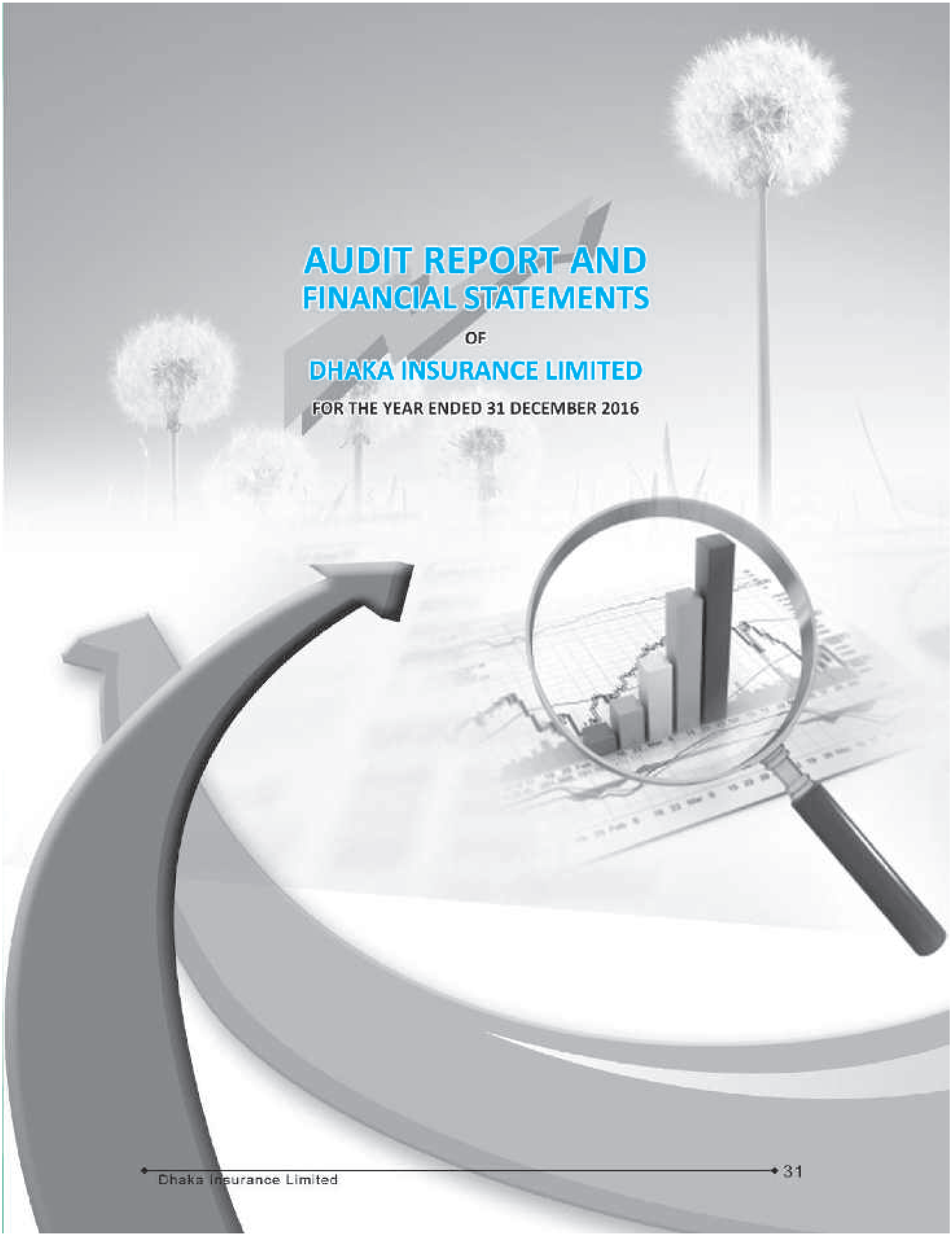
(i) During the year ended December 31, 2016 the Board of Directors held 10 (ten) meetings and Directors attendance in meeting of the Board of Directors during the year 2016 are as under:

Sl. No.	Name of Directors	Designation	Meeting Held	Present	Remarks
01	Mrs. Hamida Rahman	Chairman	10	8	-
02	Ms. Shampa Rahman	Vice- Chairman	10	10	
03	Mr. Mohammad Masum	Director	10	4	-
04	Mr. A.K.M. Kamruzzaman	Director	10	8	-
05	Mr. Biswajit Saha	Director	10	10	-
06	Mr. M. Mofizul Islam	Director	10	9	-
07	Mr. Md.Rayhan Uddin	Director	10	8	-
08	Mr. Prodip Karan	Director	10	7	-
09	Mr. Sushil Kumar Basak FCA	Independent Director	10	5	Retired on 01.07.2016
10	Mr. Golam Sarwar	Independent Director	10	9	-
11	Mr. M.A. Hannan	Independent Director	10	2	Appointed on 08.09.2016
12	Mr. A.Q.M. Wazed Ali	Managing Director	10	10	-

DHAKA INSURANCE LIMITED

QUARTERLY ANALYSIS OF COMPREHENSIVE INCOME-2016

Particulars	01.01.2016 to 31.03.2016	01.04.2016 to 30.06.2016	01.07.2016 to 30.09.2016	01.10.2016 to 31.12.2016	Total 01.01.2016 to 31.12.2016
Gross Premium Income	**54,182,240**	**82,098,733**	**60,250,030**	**68,291,147**	**264,822,150**
Re-Insurance Ceded	(17,620,409)	(41,955,570)	(9,357,973)	(25,905,051)	(94,839,003)
Net Premium Income	**36,561,831**	**40,143,163**	**50,892,057**	**42,386,096**	**169,983,147**
Re-Insurance Commission Earned	4,530,172	9,870,805	6,700,202	5,226,308	26,327,487
Management Expenses	(24,281,716)	(29,889,327)	(26,505,955)	(17,369,402)	(98,046,400)
Unexpired Risk Reserve	4,463,868	2,550,798	50,431	5,029,167	12,094,264
Agency Commission	(6,715,468)	(9,842,901)	(7,853,092)	(8,942,863)	(33,354,324)
Net Claim	(2,327,578)	(4,874,126)	586,634	(6,708,093)	(13,323,263)
Underwriting Profit	**12,231,009**	**7,958,412**	**23,870,277**	**19,621,213**	**63,680,911**
Investment & Other Income	11,766,804	14,792,077	10,130,858	12,673,373	49,363,112
Management Expenses (Not Applicable to any particular Fund or Account)	(2,298,261)	(1,889,220)	(2,108,333)	(1,934,066)	(8,229,880)
Workers' Profit Participation Fund	(1,033,312)	(993,394)	(1,518,705)	(1,445,739)	(4,991,150)
Net Profit before Tax	**20,666,240**	**19,867,875**	**30,374,097**	**28,914,781**	**99,822,993**
Exceptional Loss Reserve	(3,656,183)	(4,014,316)	(5,089,206)	(4,238,610)	(16,998,315)
Provision for Income Tax	(6,800,000)	(5,800,000)	(10,100,000)	(12,900,000)	(35,600,000)
Profit/(Loss) for the year	**10,210,057**	**10,053,559**	**15,184,891**	**11,776,171**	**47,224,678**
Number of Shares	40,125,000	40,125,000	40,125,000	40,125,000	40,125,000
Earning per Share(EPS)	**0.35**	**0.35**	**0.50**	**0.40**	**1.60**



AUDIT REPORT AND FINANCIAL STATEMENTS

OF

DHAKA INSURANCE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016, the Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account), Statement of Profit or Loss and Other Comprehensive Income (Profit And Loss) Appropriation, 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 (BSAs). 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 present fairly, in all material respects, (or give a true and fair view of) the financial position of Dhaka Insurance Limited as at 31 December 2016 and (of) its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs)/Bangladesh Accounting Standards (BASs) and comply with the

Companies Act 1994, the Insurance Act 2010, the Securities & Exchange Rule, 1997 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 Profit or Loss and Other Comprehensive Income and its Statement of 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 Accountant

Dhaka
Dated: 24 April 2017

DHAKA INSURANCE

STATEMENT OF FINANCIAL

AS AT 31

CAPITAL AND LIABILITIES	NOTES	TAKA-2016	TAKA-2015
Authorized Capital:			
120,000,000 Ordinary Shares of Tk. 10/- each		1,200,000,000	1,200,000,000
Issued, Subscribed and Paid-up Capital:			
40,125,000 Ordinary Shares of Tk. 10/- each			
Called and Paid-up in Full	11.00	401,250,000	401,250,000
Share Premium	12.00	18,000,000	18,000,000
Reserve or Contingency Accounts:			
Reserve for Exceptional Losses	13.00	165,555,325	148,557,010
General Reserve	14.00	10,000,000	10,000,000
Dividend Equalization Reserve	15.00	20,000,000	20,000,000
Investment Fluctuation Reserve	16.00	25,000,000	25,000,000
Retained Earnings		76,382,666	73,939,531
Balances of Funds and Accounts	17.00	68,176,013	80,270,277
Premium Deposits	18.00	112,900,401	109,720,169
Estimated Liability in Respect of Outstanding Claims Whether Due or intimated	19.00	106,668,502	104,163,164
Amount Due to Other Persons or Bodies Carrying on Insurance Business	20.00	112,187,924	105,910,644
		218,856,426	210,073,808
Provision for Taxation	21.00	402,200,000	366,600,000
Sundry Creditors	22.00	72,654,303	74,588,900
Total		1,590,975,134	1,537,999,695
Net Assets Value-Per Share (Note No. 28)		17.85	17.36

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

Dated:
Dhaka, 24 April 2017

LIMITED

POSITION (BALANCE SHEET)

DECEMBER 2016

PROPERTY AND ASSETS	NOTES	TAKA-2016	TAKA-2015
Investment at Cost:			
Statutory Deposit	3.00	25,000,000	25,000,000
Shares (Market Value)	4.00	44,339,434	43,659,629
Interests, Dividends and Rent Outstanding:			
Accrued Interest	5.00	3,863,130	14,505,751
Amounts Due from Other Persons or Bodies Carrying on Insurance Business	6.00	6,311,796	5,661,818
Sundry Debtors (Including Advances, Deposits and Prepayments)	7.00	315,713,132	256,535,936
Cash and Bank Balances	8.00	705,019,155	739,802,917
Stationery and Forms in Hand		512,439	591,578
Other Accounts:			
Capital Work in Progress	9.00	157,198,614	118,798,861
Fixed Assets:			
At Cost	10.00	370,681,436	368,854,173
Less: Accumulated Depreciation		37,664,002	35,410,968
		333,017,434	**333,443,205**
Total		**1,590,975,134**	**1,537,999,695**

A.K.M Kamruzzaman	Hamida Rahman	MABS & J Partners
Director	Chairman	Chartered Accountants.

DHAKA INSURANCE

STATEMENT OF PROFIT OR LOSS AND OTHER

FOR THE YEAR ENDED

PARTICULARS	NOTES	TAKA-2016	TAKA-2015
Expenses of Management:			
(Not applicable to any Fund or Account)			
Advertisement and Publicity		3,848,687	4,478,996
Signboard and Hoarding		11,040	-
Subscriptions		890,250	760,829
Audit Fees		215,000	250,000
Legal Fees		314,000	205,900
Depreciation		2,950,903	2,943,484
		8,229,880	**8,639,209**
Workers' Profit Participation Fund		4,991,150	5,929,528
Balance for the Year Carried to Appropriation Account		99,822,993	118,590,556
		113,044,023	**133,159,293**

STATEMENT OF PROFIT OR LOSS AND OTHER

FOR THE YEAR ENDED

Exceptional Loss Reserve		16,998,315	20,017,640
Provision For Taxation	21.00	35,600,000	61,400,000
Dividend Paid		50,156,250	56,250,000
Balance Carried Forward		71,007,959	75,279,746
	Total	**173,762,524**	**212,947,386**
Earning per Share-EPS (Note No. 29)		**Tk. 1.60**	**Tk. 1.43**

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

Dated:
Dhaka, 24 April 2017

LIMITED

COMPREHENSIVE INCOME (PROFIT AND LOSS ACCOUNT)

31 DECEMBER 2016

PARTICULARS	NOTES	TAKA-2016	TAKA-2015
Interest, Dividends and Rents:			
(Not applicable to any Fund or Account)			
Interest Received and Accrued	23.00	46,111,738	49,352,865
Profit/(Loss) Transferred from:			
Fire Insurance Revenue Account		12,073,253	17,434,269
Marine Insurance Revenue Account		49,427,635	59,419,654
Miscellaneous Insurance Revenue Account		2,180,023	5,104,489
		63,680,911	**81,958,412**
Other Income	24.00	3,251,374	1,848,016
		113,044,023	**133,159,293**

COMPREHENSIVE INCOME (PROFIT AND LOSS) APPROPRIATION

31 DECEMBER 2016

Balance Transferred from Statement of Comprehensive Income		99,822,993	118,590,556
Balance Brought Forward from Previous Year		73,939,531	94,356,830
	Total	**173,762,524**	**212,947,386**

A.K.M Kamruzzaman
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

DHAKA INSURANCE

CONSOLIDATED REVENUE

FOR THE YEAR ENDED

PARTICULARS	NOTES	TAKA-2016	TAKA-2015
Claims under policies less Re-insurance:			
Paid during the year		10,817,925	4,255,920
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		106,668,502	104,163,164
		117,486,427	**108,419,084**
Less: Outstanding at the end of previous year		104,163,164	95,171,663
		13,323,263	**13,247,421**
Agency Commission		33,354,324	37,553,932
Expenses of Management	25.00	98,046,400	89,637,683
Profit transferred to Statement of Comprehensive Income		63,680,911	81,958,412
Balance of account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks	17.00	68,176,013	80,270,277
Total		**276,580,911**	**302,667,725**

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

Dated:
Dhaka, 24 April 2017

LIMITED

ACCOUNT

31 DECEMBER 2016

PARTICULARS	NOTES	TAKA-2016	TAKA-2015
Balance of account at the beginning of the year		80,270,277	81,241,107
Premium less re-insurance		169,983,147	200,176,402
Commission on re-insurance ceded		26,327,487	21,250,216
Total		**276,580,911**	**302,667,725**

A.K.M Kamruzzaman
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

PARTICULARS	NOTES	TAKA-2016	TAKA-2015
Claims Under policies Less Re-Insurance:			
Paid during the year		8,773,497	1,551,682
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		38,057,214	39,405,475
		46,830,711	**40,957,157**
Less: Outstanding at the end of previous year		39,405,475	38,722,888
		7,425,236	**2,234,269**
Agency Commission		13,699,139	12,365,666
Expenses of Management	25.00	35,128,101	26,815,140
Profit transferred to Statement of Comprehensive Income		12,073,253	17,434,269
Balance of account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks	17.00	22,944,397	20,606,276
Total		**91,270,126**	**79,455,620**

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

Dated:
Dhaka, 24 April 2017

LIMITED
REVENUE ACCOUNT
31 DECEMBER 2016

PARTICULARS	NOTES	TAKA-2016	TAKA-2015
Balance of account at the beginning of the year		20,606,276	18,955,657
Premium less re-insurance		57,360,993	51,515,689
Commission on re-insurance ceded		13,302,857	8,984,274
Total		**91,270,126**	**79,455,620**

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A.K.M Kamruzzaman
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

MARINE INSURANCE

FOR THE YEAR ENDED

PARTICULARS	NOTES	TAKA-2016			TAKA-2015
		CARGO	HULL	TOTAL	TOTAL
Claims under Policies less Re-Insurance:					
Paid during the year		733,643	129	733,772	1,624,812
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		60,654,325	-	60,664,325	56,642,324
		61,397,968	129	61,398,097	58,267,136
Less: Outstanding at the end of previous year		56,642,324	-	56,642,324	48,833,391
		4,755,644	**129**	**4,755,773**	**9,433,745**
Agency Commission		15,079,372	86,625	15,165,997	21,363,352
Expenses of Management	25.00	43,314,511	2,958,328	46,272,839	51,026,395
Profit/(Loss) Transferred to Statement of Comprehensive Income		51,539,155	(2,111,520)	49,427,635	59,419,654
Balance of account at the end of the year as shown in the Financial Position:					
Reserve for unexpired risks	17.00	37,590,422	304,590	37,895,012	52,437,683
Total		**152,279,104**	**1,238,152**	**153,517,256**	**193,680,829**

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

Dated:
Dhaka, 24 April 2017

LIMITED

REVENUE ACCOUNT

31 DECEMBER 2016

PARTICULARS	NOTES	TAKA-2016			TAKA-2015
		CARGO	HULL	TOTAL	TOTAL
Balance of account at the beginning of the year		52,104,822	332,861	52,437,683	55,177,966
Premium less Re-insurance		93,976,055	304,590	94,280,645	130,594,916
Commission on Re-insurance Ceded		6,198,227	600,701	6,798,928	7,907,947
Total		**152,279,104**	**1,238,152**	**153,517,256**	**193,680,829**

A.K.M Kamruzzaman
Director

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Hamida Rahman
Chairman

MABS & J Partners
MABS & J Partners
Chartered Accountants.

MISCELLANEOUS INSURANCE

FOR THE YEAR ENDED

PARTICULARS	NOTES	TAKA-2016			TAKA-2015
		MOTOR	MISC.	TOTAL	TOTAL
Claims under Policies less Re-Insurance:					
Paid during the year		1,317,559	(6,903)	1,310,656	1,079,426
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,821,542	4,125,421	7,946,963	8,115,365
		5,139,101	**4,118,518**	**9,257,619**	**9,194,791**
Less: Outstanding at the end of previous year		4,212,824	3,902,541	8,115,365	7,615,384
		926,277	**215,977**	**1,142,254**	**1,579,407**
Agency Commission		2,207,217	2,281,971	4,489,188	3,824,914
Expenses of Management	25.00	6,295,756	10,349,704	16,645,460	11,796,148
Profit/(Loss) Transferred to Statement of Comprehensive Income		5,017,740	(2,837,717)	2,180,023	5,104,489
Balance of account at the end of the year as shown in the Financial Position:					
Reserve for unexpired risks	17.00	5,974,334	1,362,270	7,336,604	7,226,318
Total		**20,421,324**	**11,372,205**	**31,793,529**	**29,531,276**

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

Dated:
Dhaka, 24 April 2017

LIMITED

REVENUE ACCOUNT

31 DECEMBER 2016

PARTICULARS	NOTES	TAKA-2016			TAKA-2015
		MOTOR	MISC.	TOTAL	TOTAL
Balance of account at the beginning of the year		5,282,884	1,943,434	7,226,318	7,107,484
Premium less Re-insurance		14,935,834	3,405,675	18,341,509	18,065,797
Commission on Re-insurance Ceded		202,606	6,023,096	6,225,702	4,357,995
Total		**20,421,324**	**11,372,205**	**31,793,529**	**29,531,276**

A.K.M Kamruzzaman
Director

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

DHAKA INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016	401,250,000	18,000,000	148,557,010	10,000,000	20,000,000	25,000,000	73,939,531	696,746,541
Cash Dividend	-	-	-	-	-	-	(50,156,250)	(50,156,250)
Profit for the year 2016	-	-	-	-	-	-	64,222,993	64,222,993
Appropriation made during the year	-	-	16,998,315	-	-	-	(16,998,315)	-
Unrealized Gain (Net) for Increased in Market Value of Investment in Shares	-	-	-	-	-	-	5,374,707	5,374,707
Balance at 31 December 2016	**401,250,000**	**18,000,000**	**165,555,325**	**10,000,000**	**20,000,000**	**25,000,000**	**76,382,666**	**716,187,991**
Balance at 31 December 2015	**401,250,000**	**18,000,000**	**148,557,010**	**10,000,000**	**20,000,000**	**25,000,000**	**73,939,531**	**696,746,541**

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

A.K.M Kamruzzaman
Director

হামিদা রহমান
Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants

Dated:
Dhaka, 24 April 2017

DHAKA INSURANCE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

PARTICULARS	TAKA-2016	TAKA-2015
A. Cash Flows from Operating Activities		
Cash Receipts from Premium and Others	353,998,772	359,680,234
Cash Payment for Management Expenses, Re-Insurance, Claim and Other Expenses	(257,938,456)	(248,028,957)
Income Tax Paid	(43,888,454)	(55,767,875)
Net Cash Flows from Operating Activities	**52,171,862**	**55,883,402**
B. Cash Flows from Investing Activities		
Acquisition of fixed assets	(41,038,358)	(26,793,524)
Sale of Share/(Purchase)	(222,269)	1,435,277
Sale of fixed asset	811,342	-
Dividend Received	2,783,900	58,162,809
Net Cash Flows from Investing Activities	**(37,665,385)**	**32,804,562**
C. Cash Flows from Financial Activities		
Amount Paid against IPO	(35,992)	(24,000)
Dividend paid	(49,254,247)	(29,812,990)
Net Cash Used in Financial Activities	**(49,290,239)**	**(29,836,990)**
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**(34,783,762)**	**58,850,974**
Cash and bank balance at beginning of the year	739,802,917	680,951,943
Cash and Bank Balance at End of the Year	**705,019,155**	**739,802,917**
Net Operating Cash Flows Per Share	**1.30**	**1.39**

* Notes 1.00 to 31.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

A.Q.M Wazed Ali
Chief Executive Officer

Biswajit Saha
Director

A.K.M Kamruzzaman
Director

Dated:
Dhaka, 24 April 2017

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

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 Distillery Road, Gandaria,Dhaka, Bangladesh. The operations of the company are being carried out through its 17 Branches located all over on Bangladesh. The principal activities of the company is to offer general insurance products which includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance. These products offer protection to 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 and 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 uncertainty 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 and regulations in Bangladesh and practice generally followed by the insurance sector. The Balance Sheet(Statement of Financial Position) has been prepared in accordance with Part-I and "Form A" in Part II of the First Schedule and the revenue account for fire, marine and miscellaneous business has been prepared in accordance with "Form F" in Part II of the Third Schedule of the Insurance Act. 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 statement of profit or loss and other comprehensive income(profit or loss account) 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	-
Furniture and 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 of each individual asset and residual value thereof 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 2015 to 30 June 2016 received from Sadharan Bima Corporation (SBC) has been incorporated in the company's accounts for the year ended 31 December 2016. The statement of account from 01 July 2016 to 31 December 2016 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 period from 1st July 2015 to 30 June 2016 have not been received from Sadharan Bima Corporation (SBC) 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 2016 as shown in the Statement of 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 Statement of 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 integer.

f) Branch Accounting:

The company has 17 branches in Bangladesh as of December 2016. Accounts of the Branches are maintained at Head Office and accordingly this individual statement of account is incorporated at 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 Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) and computation shown in Note No. 29.

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 and 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 its employees:

i) Contributory Provident Fund Recognized by NBR:

In respect of provident fund @ 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 sum amount of Tk. 500,000 (Taka five lac) only has been provided in this year.

iv) WPPF:

An amount of Tk. 4,991,150 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 226 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 up to Tk. 3,000 per month	-
Employees receiving salary above Tk. 3,000 per month	226
Total no. of employees	**226**

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

l) Management Expenses:

Management expenses charged to revenue accounts amounting to Tk. 98,046,400 represent approximately 37.02% of gross premium of Tk. 264,822,150 (Including Public Sector Business of TK. 42,459,996). The expenses have been apportioned in proportion to respective classes of insurance business which are as follows:

Fire	35.83%
Marine Cargo	44.18%
Marine Hull	03.02%
Motor	06.42%
Miscellaneous	10.55%

m) Dividend:

Cash Dividend @ 12% for the year ended 31 December 2016 has been proposed/recommended by the Board, this has however not been considered as "Liability" in accordance with the provisions of the Securities and Exchange Rules 1997. 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 2016 to 31 December 2016.

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 statements 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 and 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.

4.00 Investment in Shares of Listed Company: Tk. 44,339,434

The break up of the above amount is as under:

Shares in Public Limited Company	2016				Balance as on 31.12.15 Taka
	No. of Share	Purchase Price as on 31.12.16 Taka	Market Value as on 31.12.16 Taka	Un-realized gain/(loss) Taka	
Jamuna Bank Ltd.	1,317,345	15,808,140	20,550,582	4,742,442	15,808,140
One Bank Ltd.	6,447	87,684	117,980	30,296	87,684
Social Islami Bank Ltd.	493	6,768	9,071	2,303	6,768
Jamuna Oil Ltd.	19,603	3,312,348	3,559,905	247,557	5,837,051
Bank Asia Ltd.	1,775	27,902	31,773	3,871	27,902
Meghna Petroleum Ltd.	448	68,365	76,339	7,974	68,365
Ocean Containers Ltd.	12,662	694,113	652,093	(42,020)	694,113
Southeast Bank Ltd.	3,138	55,229	58,681	3,452	55,229
Shahjalal Bank Ltd.	1,950	26,325	29,250	2,925	26,325
Mutual Trust Bank Ltd.	2,160	35,100	49,896	14,796	35,100
RAK Ceramics Ltd.	40,617	2,717,277	2,514,192	(203,085)	2,717,277
Prime Finance Ltd.	16,300	185,820	159,740	(26,080)	185,820
Prime Textile Ltd.	9,000	151,200	207,900	56,700	151,200
Meghna Cement Ltd.	9,525	877,055	1,010,603	133,548	725,900
ICB Islamic Bank Ltd.	100	450	510	60	450
ACI Formulation Ltd.	38,324	6,299,147	5,825,248	(473,899)	5,216,750
IDLC Ltd.	14,776	935,321	842,232	(93,089)	935,321
MI Cement Ltd.	48,021	4,100,993	3,961,733	(139,260)	4,100,993
Mobil Jamuna Lubricant BD	18,509	1,586,726	2,213,676	626,950	5,015,817
Northern Insurance Ltd.	5,209	79,072	105,743	26,671	154,972
Peoples Leasing Ltd.	6,805	97,312	64,648	(32,664)	97,312
Titas Gas T&D Ltd.	36,100	1,711,140	1,783,340	72,200	1,711,140
Fortune Shoes Ltd.	10,124	101,240	514,299	413,059	-
Total	**1,619,431**	**38,964,727**	**44,339,434**	**5,374,707**	**43,659,629**

Investment in shares 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 recognized directly in equity, through the statement of changes in equity, except for interest on AFS assets (which is recognized 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 recognized in equity is recognized in profit or loss when an available-for-sale financial asset is derecognized.

5.00 Accrued Interest: Tk. 3,863,130

The break up of the above amount is as under:

	Taka-2016	Taka-2015
10 years BGTB as appearing under (Note-3.00)	9,78,358	978,358
Fixed Deposits as appearing under (Note-8.01)	2,884,772	13,527,393
	3,863,130	**14,505,751**

6.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business: Tk. 6,311,796

The break up of the above amount is as under:

Sl No.	Name of Insurance Company	Taka-2016	Taka-2015
1	United Insurance Company Ltd.	19,060	12,344
2	Pragati Insurance Ltd.	2,339,091	2,199,180
3	Phoenix Insurance Company Ltd.	41,179	41,179
4	Desh General Insurance Company Ltd.	33,456	33,456
5	Peoples Insurance Company Ltd.	45,669	45,669
6	Rupali Insurance Company Ltd.	177,738	177,738
7	Green Delta Insurance Company Ltd.	71,169	59,537
8	Standard Insurance Ltd.	150,855	150,855
9	Bangladesh General Insurance Company Ltd.	2,621,647	2,189,062
10	Janata Insurance Company Ltd.	272,269	272,269
11	Federal Insurance Company Ltd.	142,419	142,419
12	Prime Insurance Company Ltd.	6,995	6,995
13	Union Insurance Company Ltd.	28,058	28,058
14	Reliance Insurance Ltd.	88,418	88,418
15	Pioneer Insurance Company Ltd.	253,357	194,223
16	Eastland Insurance Company Ltd.	7,346	7,346
17	Islami Insurance Company Ltd.	3,261	3,261
18	Asia Pacific General Insurance Company Ltd.	9,809	9,809
		6,311,796	**5,661,818**

	Taka-2016	Taka-2015

7.00 Sundry Debtors: Tk. 315,713,132

The break up of the above amount is as under:

	Taka-2016	Taka-2015
House Building Loan to employees	379,566	465,078
Staff Advance	98,224	212,223
Staff Car Loan	400,000	8
Advance for Registration & Renewal	1,160,181	994,394
Security Deposit- Telephone (T&T)	36,000	36,000
BANCO Securities Services Ltd.-Investment A/C	32,975	33,475
Multi Securities Services Ltd.-Investment A/C	263,115	7,460
Hasan Securities Ltd-Investment A/C	857,052	1,334,974
Advance Income Tax (including cash and TDS) (Note-26.00)	292,880,656	248,992,202
Advance for Office Rent	4,105,363	3,960,122
Pacific Denims Ltd. (IPO Shares)	15,000,000	-
Greenacre Development Ltd.	500,000	500,000
	315,713,132	**256,535,936**

8.00 Cash and Bank Balances: Tk. 705,019,155

The break up of the above amount is as under:

	Taka-2016	Taka-2015
a) Cash Including Cheques in Hand	1,001,057	312,882
b) Stamps in Hand	195,032	356,790
c) **Cash at Banks:**		
Short Term Deposit Accounts	104,206,498	76,336,067
Current Accounts	812,608	1,643,218
Fixed Deposits (Note-8.01)	598,803,960	661,153,960
	703,823,066	739,133,245
Total Taka (a+b+c)	**705,019,155**	**739,802,917**

8.01 Fixed Deposits: Tk. 598,803,960

The break up of the above amount is as under:

Sl No.	Name of Bank	Taka-2016	Taka-2015
1	Dhaka Bank Ltd.	11,000,000	11,500,000
2	Janata Bank Ltd	8,500,000	9,200,000
3	Uttara Bank Ltd.	13,000,000	23,000,000
4	IFIC Bank Ltd.	22,000,000	25,000,000
5	National Bank Ltd.	9,950,000	14,000,000
6	South East Bank Ltd.	17,700,000	22,700,000
7	Rupali Bank Ltd.	1,500,000	2,000,000
8	Prime Bank Ltd.	8,000,000	9,500,000
9	EXIM Bank Ltd.	48,500,000	62,000,000
10	Dutch Bangla Bank Ltd.	10,000,000	10,000,000
11	Standard Bank Ltd.	11,000,000	18,500,000
12	AB Bank Ltd.	13,800,000	16,300,000
13	Islami Bank Bangladesh Ltd.	19,500,000	28,200,000
14	Al-Arafah Islami Bank Ltd.	18,300,000	18,300,000
15	One Bank Ltd.	7,000,000	7,000,000
16	Pubali Bank Ltd.	13,000,000	16,500,000
17	Social Islami Bank Ltd.	18,000,000	17,000,000
18	First Security Islami Bank Ltd.	7,500,000	7,500,000
19	Mercantile Bank Ltd.	2,500,000	3,000,000
20	Mutual Trust Bank Ltd.	10,000,000	10,500,000
21	Agrani Bank Ltd	5,300,000	5,300,000
22	BASIC Bank Ltd.	9,500,000	11,000,000
23	Bank Asia Ltd.	13,500,000	21,500,000
24	Premier Bank Ltd.	9,500,000	14,200,000
25	Bangladesh Krishi Bank	1,100,000	1,100,000
26	State Bank Of India	3,000,000	3,000,000
27	Bangladesh Commerce Bank Ltd.	2,500,000	7,000,000
28	Jamuna Bank Ltd.	63,200,000	74,700,000
29	National Credit & Commerce Bank.	14,000,000	14,500,000
30	Shahjalal Islami Bank Ltd.	2,500,000	4,000,000
31	United Commercial Bank Ltd.	114,500,000	86,500,000
32	The Trust Bank Ltd.	2,000,000	3,000,000
33	Rajshahi Krishi Unnayan Bank Ltd.	3,000,000	3,000,000
34	HSBC Bank	500,000	500,000
35	National Bank Of Pakistan	-	500,000
36	Phoenix Finance & Investment Ltd.	5,000,000	5,000,000
37	Habib Bank Ltd.	1,500,000	1,500,000
38	The City Bank Ltd.	2,000,000	2,000,000
39	Eastern Bank Ltd.	1,000,000	3,000,000
40	Sonali Bank Ltd.	1,500,000	1,500,000
41	NRB Commercial Bank Ltd.	4,500,000	4,000,000
42	SBAC Bank Ltd.	2,000,000	1,000,000
43	NRB Global Bank Ltd.	7,000,000	6,000,000
44	Union Bank Ltd.	1,000,000	1,000,000
45	Premier Leasing & Finance Ltd.	1,000,000	1,000,000
46	The Farmers Bank Ltd.	48,500,000	44,500,000
47	Bank Al-Falah Ltd.	2,000,000	2,200,000
48	ICB Islamic Bank Ltd.	6,453,960	6,453,960
49	Meghna Bank Ltd.	500,000	500,000
		598,803,960	**661,153,960**

	Taka-2016	Taka-2015

9.00 Capital Work in Progress: Tk. 157,198,614

This represents the cost of Capital Work in Progress upto 14th floor of the Company's 17th storried building (including 3 basement) situated at 71 Purana Paltan Line, Dhaka.

The break up of the above amount is as under:

	Taka-2016	Taka-2015
Opening Balance	118,798,861	96,283,694
Add: Addition	38,399,753	22,515,167
Less: Adjustment	-	-
	157,198,614	**118,798,861**

10.00 Fixed Assets: Tk. 333,017,434

The break up of the above amount is as under:

This represents the written Down Value (WDV) of the fixed assets. The details of which have been shown in "Annexure-A"

	Taka-2016	Taka-2015
Cost	370,681,436	368,854,173
Accumulated Depreciation	(37,664,002)	(35,410,968)
	333,017,434	**333,443,205**

Details shown in Schedule of Fixed Assets "Annexure-A"

11.00 Share Capital: Tk. 401,250,000

	Taka-2016	Taka-2015
a) Authorized Capital 120,000,000 Ordinary Shares of Tk. 10 each.	**1,200,000,000**	**1,200,000,000**
b) Issued, Subscribed & Paid-up Capital Tk. 401,250,000		
The break up of the above amount is as under:		
1,500,000 Ordinary shares of Tk. 100 each called & paid-up in full	150,000,000	150,000,000
1,500,000 Ordinary shares of Tk. 100 each fully paid-up as Bonus Shares during the year 2010	150,000,000	150,000,000
7,500,000 Ordinary shares of Tk. 10 each fully paid-up as Bonus Shares during the year 2011	75,000,000	75,000,000
2,625,000 Ordinary shares of Tk. 10 each fully paid-up as Bonus Shares during the year 2014	26,250,000	26,250,000
	401,250,000	**401,250,000**

11.01 The percentage of shareholding by different categories of shareholders are as follows:

The break up of the above amount is as under:

No. of Holders	Holdings	Total Holdings
469	01 to 500 Shares	0.18%
1,947	501 to 5,000 Shares	7.35%
135	5,001 to 10,000 Shares	2.38%
87	10,001 to 20,000 Shares	3.08%
29	20,001 to 30,000 Shares	1.80%
16	30,001 to 40,000 Shares	1.39%
13	40,001 to 50,000 Shares	1.51%
22	50,001 to 100,000 Shares	3.70%
24	100,001 to 1,000,000 Shares	24.37%
10	Over 1,000,000 Shares	54.24%
2,752	Total	100.00%

11.02 Composition of the shareholders:

The break up of the above amount is as under:

Sl No.	Particulars	Shares in 31 December 2016			Shares in 31 December 2015		
		No. of Shares	Value of Shares (Tk.)	%	No. of Shares	Value of Shares (Tk.)	%
1	Director/Sponsor	21,250,735	212,507,350	52.97	21,250,735	212,507,350	52.97
2	Institutions	5,587,384	55,873,840	13.93	4,453,983	44,539,830	11.10
3	General Public	13,286,881	132,868,810	33.10	14,420,282	144,202,820	35.93
	Total	**40,125,000**	**401,250,000**	**100.00**	**40,125,000**	**401,250,000**	**100.00**

12.00 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.

13.00 Reserve for Exceptional Loss: Tk. 165,555,325

The break up of the above amount is as under:

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-2016	Taka-2015
Opening balance	148,557,010	128,539,370
Add: Created this year	16,998,315	20,017,640
	165,555,325	**148,557,010**

14.00 General Reserve: Tk. 10,000,000

This represents sum of the reserve created in 2009.

15.00 Dividend Equalization Reserve: Tk. 20,000,000

This represents sum created in 2009.

16.00 Investment Fluctuation Reserve: Tk. 25,000,000

This represents the sum created in 2009.

17.00 Balance of Funds and Accounts: Tk. 68,176,013

The break up of the above amount is as under:

This represents the sum of the reserve as per requirement of the Insurance Act equivalent to certain % of current year premium income.

Fire Insurance Revenue Account	22,944,397	20,606,276
Marine Insurance Revenue Account	37,895,012	52,437,683
Miscellaneous Insurance Revenue Account	7,336,604	7,226,318
	68,176,013	**80,270,277**

18.00 Premium Deposits: Tk. 112,900,401

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.

	Taka-2016	Taka-2015

19.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated: Tk. 106,668,502

The make-up of the sum is as follows:

This represents the sum of dues in respect of following classes of insurance business:

	Taka-2016	Taka-2015
Fire	38,057,214	39,405,475
Marine	60,664,325	56,642,324
Miscellaneous	7,946,963	8,115,365
	106,668,502	104,163,164

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.

20.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business: Tk. 112,187,924

The make-up of the sum is as follows:

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-2016	Taka-2015
1	Shadharan Bima Corporation	112,098,620	105,849,414
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	9,041
6	Republic Insurance Company Limited	20,684	20,684
7	Sonar Bangla Insurance Ltd.	28,074	-
8	Karnafully Insurance Company Limited	11,433	11,433
		112,187,924	105,910,644

21.00 Provision for Taxation: Tk. 402,200,000

The amount includes Tk. 35,600,000 being income tax provision made for the accounting year ended on 31st December 2016 (Assessment Year 2017-2018) in accordance with the best estimate of the management on lump sum basis but without considering admissible and inadmissible expenses and the make-up of the sum is as follows:

	Taka-2016	Taka-2015
Opening balance	366,600,000	305,200,000
Current year (Note-21.01)	35,600,000	61,400,000
	402,200,000	366,600,000

21.01 Calculation of Income Tax: Tk. 35,600,000

The make-up of the sum is as follows:

	Taka-2016	Taka-2015
Net Profit (As per Statement of Comprehensive Income)	99,822,993	118,590,556
Less: Exceptional loss reserve	(16,998,315)	(20,017,640)
Less: Gain on Sale of Shares	(2,783,900)	(1,823,339)
Less: Dividend	(3,568,952)	(1,079,678)
	76,471,826	95,669,899
Income tax rate @ 40% on Tk. 76,471,826	30,588,731	38,267,959
Income tax (Lump sum)	4,000,000	22,703,791
Dividend tax rate @ 20% of Tk. 3,568,952	713,790	215,936
Gain on Sale of shares 10% of Tk. 2,783,900	278,390	182,334
	35,580,911	61,370,021
Say Tk.	35,600,000	61,400,000

22.00 Sundry Creditors: Tk. 72,654,303

The make-up of the sum is as follows:

	Taka-2016	Taka-2015
Share Application Money	13,757,356	13,793,348
Security Deposit against Open Policy/Trade Creditors	12,009,762	12,499,762
Audit Fees Payable (Special Audit+Statutory Audit)	704,398	646,898
Salary Payable	432,370	3,798,331
Provident Fund	6,374,415	1,833,413
Gratuity Fund	6,500,000	6,000,000
Workers' Profit Participation Fund	11,212,356	9,588,573
Income Tax (Deducted at Source)	945,772	1,043,608
VAT (Deducted at Source)	267,247	450,412
Advertisement Bill Payable	50,000	120,000
Printing Bill Payable	850,000	980,000
VAT on Premium (Paid by Challan No. 3120, 31032, 10-21 date-19.01.17, 17.01.17 & 17.01.17)	2,182,062	1,748,942
Greenacre Development Limited (Security Deposit)	12,756,388	11,261,950
Others Creditors	500,756	7,614,245
* Unclaimed/Unpaid Dividend-2009	1,794,675	1,794,675
* Unclaimed/Unpaid Dividend-2012	427,093	427,093
* Unclaimed/Unpaid Dividend-2013	639,725	640,625
* Unclaimed/Unpaid Dividend-2014	339,026	347,025
* Unclaimed/Unpaid Dividend-2015	910,902	-
	72,654,303	**74,588,900**

* Dividend warrant for the years 2009, 2012, 2013, 2014 & 2015 already issued as per SEC Rule, but no claim have been made by the shareholders up to the date of 31 December 2016.

23.00 Interest, Dividends and Rents: Tk. 46,111,738

The make-up of the sum is as follows:

	Taka-2016	Taka-2015
Interest on BGTB's	2,971,200	2,971,200
Interest on Fixed Deposits	36,633,587	42,392,134
Interest on STD Accounts	2,937,999	2,909,853
Dividend	3,568,952	1,079,678
	46,111,738	**49,352,865**

24.00 Other Income: Tk. 3,251,374

The make-up of the sum is as follows:

	Taka-2016	Taka-2015
Capital Gain on Sale of Shares	2,783,900	1,823,339
Capital Gain on Sale of Fixed Assets	351,722	-
Co-Insurance Service and Endorsement Charges	5,214	24,677
Sale of Tender forms and Others	110,538	-
	3,251,374	**1,848,016**

25.00 Allocation of Management Expenses: Tk. 98,046,400

The make-up of the sum is as follows:

	Taka-2016	Taka-2015
Fire	35,128,101	26,815,140
Marine	46,272,839	51,026,395
Miscellaneous	16,645,460	11,796,148
	98,046,400	**89,637,683**

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

26.00 Income Tax Assessment Status: Tk. 292,880,656

The make-up of the sum is as follows:

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	27,219,223	27,219,223	-	Appeal filed
2012	2013-2014	60,900,000	62,685,241	52,329,113	10,356,128	Writ to High Court
2013	2014-2015	74,600,000	75,577,613	56,302,913	19,274,700	Appeal under process
2014	2015-2016	75,600,000	-	47,846,274	-	Assessment not yet done
2015	2016-2017	61,400,000	-	38,666,230	-	Assessment not yet done
2016	2017-2018	35,600,000	-	24,323,291	-	Income Tax return not yet due
Total		**402,200,000**		**292,880,656**	**65,274,516**	

27.00 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.

28.00 Computation of Net Assets Value per Share (NAV):

The make-up of the sum is as follows:

Particulars	Taka-2016	Taka-2015
Investments	69,339,434	68,659,629
Interest, dividend & rent outstanding	3,863,130	14,505,751
Amounts due from other persons or bodies carrying on insurance business	6,311,796	5,661,818
Sundry debtors	315,713,132	256,535,936
Cash and cash equivalent	705,019,155	739,802,917
Stationery in hand	512,439	591,578
Other accounts	490,216,048	452,242,066
Total Assets (A)	**1,590,975,134**	**1,537,999,695**
Balance of funds and accounts	68,176,013	80,270,277
Premium deposits	112,900,401	109,720,169
Liabilities & provisions	218,856,426	210,073,808
Sundry creditors including provision for taxation	474,854,303	441,188,900
Total Liabilities (B)	**874,787,143**	**841,253,154**
Net Assets (A-B)	**716,187,991**	**696,746,541**
Face Value Per Share	**10**	**10**
Number of Shares (Actual) (C)	**40,125,000**	**40,125,000**
Net Assets Value per share (A-B)/C: Taka	**17.85**	**17.36**

29.00 Earnings Per Share (EPS) (According to BAS 33): Tk. 1.60

The make-up of the sum is as follows:

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-2016	Taka-2015
Net Profit before Tax	99,822,993	118,590,556
Less: Provision for Taxation	35,600,000	61,400,000
Net Profit after Tax	**64,222,993**	**57,190,556**
EPS Calculation:		
01. Continuing Operations:		
EPS= Earnings to Ordinary shares	58,862,321	54,685,808
Weighted average no. of shares	40,125,000	40,125,000
	Tk. 1.47	**Tk. 1.36**
02. Including Extra Ordinary Income:		
EPS= Earnings to Ordinary shares	64,222,993	57,190,556
Weighted average no. of shares	40,125,000	40,125,000
	Tk. 1.60	**Tk. 1.43**

30.00 Contingent Liability:

There was a demand of Tk. 65,274,516 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 2010, & 2012 to 2013. 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, 2011 & 2012.

The Hon'ble High Court has disposed off the writ in favor of the company for some of the years while similar favorable order is expected for the rest of the years. Therefore the liability is contingent upon the final verdict of the court.

31.00 Subsequent Event:

a) The dividend for the year 2016 recommended by the board of directors on 24th April 2017 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 Wozed Ali	Biswajit Saha	A.K.M Kamruzzaman	Hamida Rahman
Chief Executive Officer	Director	Director	Chairman

Dated:
Dhaka, 24 April 2017

DHAKA INSURANCE LIMITED

CLASSIFIED SUMMARY OF ASSETS IN BANGLADESH

AS AT 31 DECEMBER 2016

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)	44,339,434	Quoted in Market
In Fixed Deposit Account with Banks	598,803,960	Realizable Value
In Short Term Deposit Account with Banks	104,206,498	Realizable Value
In Current Account with Banks	812,608	Realizable Value
Cash, Cheques and Stamp in Hand	1,196,089	Realizable Value
Accrued Interest	3,863,130	Realizable Value
Amounts Due from Other Persons or Bodies Carrying on Insurance Business	6,311,796	Realizable Value
Capital Work in Progress	157,198,614	At Cost
Fixed Assets	333,017,434	At cost less depreciation
Sundry Debtors	315,713,132	Realizable Value
Stationery and Forms in Hand	512,439	At Cost
Total	**1,590,975,134**	

A.Q.M Wozed Ali
Chief Executive Officer

Biswajit Saha
Director

A.K.M Kamruzzaman
Director

Dated:
Dhaka, 24 April 2017

Hamida Rahman
Chairman

MABS & J Partners
Chartered Accountants.

DHAKA INSURANCE

SCHEDULE OF

AS AT

Particulars	COST				Rate
	Balance as at 01.01.2016	Additions during the year	Sold/Adj. during the year	Total as at 31.12.2016	
	1	2	3	4=(1+2-3)	5
Land	318,660,423	-	-	318,660,423	
Furniture and Fixture	3,997,704	109,703	180,692	3,926,715	10%
Office Equipment	526,862	-	-	526,862	10%
Computers	4,444,688	397,969	-	4,842,657	20%
Electrical Equipment	641,445	58,158	11,350	688,253	20%
Telephone Installation	956,862	-	-	956,862	10%
Motor Cycle	984,581	-	-	984,581	20%
Motor Vehicle	34,690,726	1,763,125	610,000	35,843,851	20%
Office Decoration	2,988,454	-	9,300	2,979,154	10%
Air Cooler	882,013	309,650	-	1,191,663	10%
Other Assets	80,415	-	-	80,415	20%
Total	**368,854,173**	**2,638,605**	**811,342**	**370,681,436**	

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

a) 11.6985 decimal land (7.09 Katha) at 71 Purana Palton Line, Dhaka was bought on 22.02.2010	Tk. 111,024,060
b) 25.80 decimal land (15.64 Katha) at 47/3 Toyenbee Circular Road, Wari, Dhaka was bought on 26.06.2011	Tk. 207,636,363
Total	Tk. 318,660,423

2) Motor Vehicle : Tk. 35,843,851

This represents cost of 22 motor cars from time to time .

LIMITED

FIXED ASSETS

31 DECEMBER 2016

Annexure-A

DEPRECIATION				Written down Value as on 31.12.2016	Written down Value as on 31.12.2015
Depreciation as at 01.01.2016	Charged for the year	Sold/Adj. during the year	Total as at 31.12.2016		
6	7=(4-6)*Rate	8	9=(6+7-8)	10=(4-9)	11
-	-	-	-	318,660,423	318,660,423
2,555,698	145,970	93,895	2,607,773	1,318,942	1,442,005
348,568	17,829	-	366,397	160,465	178,295
3,133,579	290,950	-	3,424,529	1,418,128	1,311,109
491,831	33,917	9,378	516,370	171,883	149,614
662,732	29,413	-	692,145	264,717	294,130
768,748	43,167	-	811,915	172,666	215,833
24,915,895	2,226,225	588,539	26,553,581	9,290,270	9,774,831
1,945,980	104,085	6,057	2,044,008	935,146	1,042,474
537,234	53,405	-	590,639	601,024	344,779
50,704	5,942	-	56,645	23,771	29,711
35,410,968	**2,950,903**	**697,869**	**37,664,002**	**333,017,435**	**333,443,205**

DHAKA INSURANCE LIMITED
SCHEDULE OF MANAGEMENT EXPENSES (ALLOCATED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Taka-2016	Taka-2015
Staff Salary	53,411,314	48,273,316
Bonus	7,343,387	4,983,094
Office Rent	9,149,242	8,469,832
Rates & Taxes	674,608	396,406
Telephone	1,242,968	1,064,127
Electricity	1,394,545	1,336,274
Printing and Stationery	2,894,822	2,691,094
Postage and Telegram	340,748	366,563
Repairs and Maintenance	463,298	404,640
Travelling and Conveyance	1,089,568	1,033,919
Motor Expenses Fuel	4,020,494	3,661,817
Motor Expenses Maintenance	3,073,418	2,965,916
Staff Training	32,500	102,500
Entertainment Expenses	488,403	442,455
Staff Tea	269,318	242,520
Medical Expenses	180,641	127,769
Papers and Periodicals	75,449	87,813
Bank Charges	798,507	682,358
Insurance Premium	682,376	594,363
Co-Insurance Service Charge	71,104	46,258
Co-Insurance Management Expenses	3,227,831	2,885,765
Office Cleaning and Up-Keep	108,869	88,526
Group Insurance	46,025	52,289
General Expenses	1,842,858	2,400,719
Uniform	178,090	211,882
Registration and Renewal Fee	1,676,137	985,449
AGM Expenses	186,450	143,900
Employers Contribution to Provident Fund	2,152,895	1,983,404
Gratuity Fund	500,000	2,500,000
Total	**97,615,865**	**89,224,968**

DHAKA INSURANCE LIMITED
ALLOCATION OF MANAGEMENT EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2016

Class of Business	Gross Premium Income (Tk.)	Management Expenses (Tk.)	Stamp (Tk.)	Total (Tk.)
Fire	94,554,863	34,853,786	274,315	35,128,101
Marine Cargo	117,507,967	43,314,511	-	43,314,511
Marine Hull	8,025,649	2,958,328	-	2,958,328
Motor	16,873,254	6,219,636	76,120	6,295,756
Miscellaneous	27,860,417	10,269,604	80,100	10,349,704
Total	**264,822,150**	**97,615,865**	**430,535**	**98,046,400**

ঢাকা ইন্স্যুরেন্স লিমিটেড

Dhaka Insurance Limited

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

Proxy Form

I/We ____

of ____

being a member of **Dhaka Insurance Limited** do hereby appoint

Mr./Mrs./Miss. ____

of ____

or (failing his/her)

Mr./Mrs./Miss. ____

of ____

as my/our proxy, to vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on 21st June, 2017 at 10.30 a.m. at Multipurpose Hall, Institution of Diploma Engineers Bangladesh, IDEB Bhaban,160/A, Kakrail, Dhaka-1000 and at any adjournment thereof at any ballot to be taken in consequence thereof.

Singed this ____________________ day of ____________________ 2017

Signature of proxy ____________________ **Signature of shareholder** ____________________

Revenue Stamp Tk. 20/-

Folio No. ____________________

BO ID No. | | | | | | | | | | | | | | | | |

Note;

1) This from of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Head office. Proxy is invalid if not signed and stamped as explained above.

2) Signature of the Shareholder should agree with the Specimen Signature registered with the Company.

ঢাকা ইন্স্যুরেন্স লিমিটেড

Dhaka Insurance Limited

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

Attendance Slip

I hereby record my attendance at the **SEVENTEEN ANNUAL GENERAL MEETING** of the Company being held on 21st June, 2017 at 10.30 a.m. at Multipurpose Hall, Institution of Diploma Engineers Bangladesh, IDEB Bhaban,160/A, Kakrail, Dhaka-1000.

Folio No ____________________

BO ID No. | | | | | | | | | | | | | | | | |

Signature ____________________ **date** ____________________

Note: **1. Shareholders attending meeting in person or by proxy are requested to complete the Attendance slip and submit the same at the entrance of the meeting hall.**

2. As per BSEC's Notification No. SEC/CMRRCD/2009-193/154 dated 24th October, 2013 "No benefit in cash or kind other than in the form of Cash Dividend or Stock Dividend, shall be paid to the holders of equity securities"

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