

**Independent Auditor's Report  
To the Shareholders  
Of  
Islami Commercial Insurance Company Limited  
For The Year Ended 31<sup>st</sup> December, 2017**

**April 30, 2018**



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## General Information

**Directors** : Shahida Anowar  
Al-haj Mohammad Yahya  
Niaz Ahmed  
Israt Jahan  
Nusrat Jahan (Tania)  
Md. Razaul Karim  
Sharifa Khatun  
Nigar Sultana  
Md. Ashik Hossain  
Shirin Akter  
M.G. Faruk  
Md. Anowar Hossain

**Corporate Office** : City Center (Level 16),  
90/1, Motijheel C/A, Dhaka

**Banker** : Social Islami Bank Ltd.  
Al-arafah Islami Bank Ltd.

**Auditor** : Islam Aftab Kamrul & Co.  
Chartered Accountants



**Independent Auditor's Report  
To the Shareholders  
Of  
Islami Commercial Insurance Company Limited**

**Introduction**

We have audited the accompanying Balance Sheet of **Islami Commercial Insurance Company Limited** as at 31<sup>st</sup> December 2017 and the related Revenue accounts as well as the Profit loss Account, Profit and Loss Appropriation Account, Statement of change in equity and Statements of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statement**

Management is responsible for the preparation and fair presentation of these financial statement in accordance with Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs), The Company Act 1994, the Insurance Act 2010, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with Bangladesh Standard on Auditing (BSAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the Financial Statements. The procedure selected depends on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers inter control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstance, 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 policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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





## Opinion

In our opinion the financial statements prepared in accordance with Bangladesh Accounting Standard and Insurance Act 2010 present fairly in all material respect the financial position of **Islami Commercial Insurance Company Limited** as at 31<sup>st</sup> December 2017 and its financial performance and its cash flows for the year then ended (except section 63(1) relating to limitation of management expenses) and comply with the Companies Act 1994 and other applicable laws and regulations.

We further report that:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- II. In our opinion, proper book of account as required by law have been kept by Islami Commercial Insurance Company Ltd. So far as it appeared from our examination of those book and returns which have been received from branches not visited by us ;
- III. The Balance sheet, Profit and Loss Account and Revenue Accounts dealt with by the report are in agreement with the books of account and returns;
- IV. We have verified the cash and bank balance and investment of Islami Commercial Insurance Company Ltd. As on 31<sup>st</sup> December, 2017 by actual inspection and examination of relevant Statements and certificates ;
- V. As per section 63(2) of the Insurance Act 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management whenever incurred and whether incurred directly or indirectly, in respect of insurance business of the Insurer transaction in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and those which do not relate to any particular business have been debited to the profit and loss account of the company;
- VI. As per section 59(5) of insurance Act 2010, we certify that to the best of our information and as shown by its books, the insurer during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business transaction in Bangladesh; and
- VII. The expenditure incurred was for the purpose of the company's business;

Dhaka  
April 30, 2018

  
**Islam Aftab Kamrul & Co.**  
Chartered Accountants





**ISLAMIC COMMERCIAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017**

CAPITAL AND LIABILITIES	2017 TAKA	Note	2016 TAKA
<b>SHARE CAPITAL :</b>			
Authorised Capital :			
75,00,000 Ordinary Shares of Taka 100 each	750,000,000		750,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL :</b>			
24,38,553 Ordinary Shares of Taka 100 each	268,240,800	2	243,855,300
<b>RESERVE OR CONTINGENCY ACCOUNTS :</b>			
Reserve for exceptional losses	173,759,423	3	146,346,846
Profit & Loss Appropriation Account	128,644,927		113,644,927
<b>REVALUATION SURPLUS</b>	45,114,496		32,701,919
<b>RESERVE FOR INVESTMENT FLUCTUATION FUND</b>	93,854,130	4	95,769,520
<b>BALANCE OF FUNDS AND ACCOUNTS :</b>	4,544,401	5	6,964,047
(Being reserve for unexpired risk)	96,259,713	6	85,671,929
Fire Insurance Business	29,909,037		31,979,895
Marine Insurance Business	40,296,531		24,319,517
Motor Insurance Business	18,811,692		18,243,193
Misc. Insurance Business	7,242,453		11,129,324
<b>PREMIUM DEPOSITS</b>	5,116,013	7	5,692,529
<b>LIABILITIES &amp; PROVISIONS :</b>			
Estimated Liabilities in respect of outstanding claims whether due or intimated	35,218,167	8	25,533,131
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	71,654,747	9	10,656,246
<b>SUNDRY CREDITORS</b> (outstanding and accruing expenses)	126,375,996	10	115,532,716
<b>BANK LOAN AGAINST LIEN OF FDR</b>	4,769,000	11	60,433,866
	<b>879,792,390</b>		<b>796,456,130</b>
<b>PROPERTY AND ASSETS</b>			
<b>INVESTMENTS (At Cost) :</b>			
BGIB	25,000,000	12	25,000,000
Investment in Share	115,809,462	13	116,132,921
<b>INTEREST, DIVIDEND &amp; RENT :</b> (Interest Accrued but not due)	24,802,500	14	22,925,000
<b>AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	-	15	-
<b>ADVANCES DEPOSIT AND PRE PAYMENTS :</b>			
Sundry Debtors	144,635,455	16	125,346,248
<b>CASH IN HAND AND AT BANKS :</b>			
Fixed Deposit with Banks	393,814,695	17	331,648,140
Cash at Banks	312,500,000		251,250,000
Cash in Hand	72,825,414		66,156,483
Cash with BO Accounts	8,460,406		14,229,312
	28,875		12,345
<b>OTHER ACCOUNTS :</b>			
Fixed Assets	175,730,278	18	175,403,821
Stock of Stationery	174,755,477		175,319,316
Insurance Stamps in Hand	865,350		-
	109,451		84,505
	<b>879,792,390</b>		<b>796,456,130</b>

Signed as per our annexed report of even date.

*Md. Anwar Hossain*  
Chairman

*Niaz Ahmed*  
Director

*MG Faruk*  
Director

*Mir Nazim Uddin Ahmed*  
Chief Executive Officer

Islam Aftab Kamrul & Co.  
Chartered Accountants



**ISLAMIC COMMERCIAL INSURANCE COMPANY LIMITED**

**STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017**

PARTICULARS	2017 TAKA	Note	2016 TAKA
<b>EXPENSES OF MANAGEMENT :</b>			
(not applicable to any particular fund or account)			
Directors' fees	11,374,407		7,655,881
Audit fee	902,750		504,750
Consultancy Fee	70,000		70,000
Advertisement	92,000		131,470
Consent Fee & SAARC Conference Fee	52,076		5,000
Branch Licence/Trade Licence Fee	-		276,128
Levy on premium & Legal Expenses	79,500		969,713
Donation & Subscription	200,889		100,000
Registration and Renewals	1,353,000		3,722,252
Credit Rating Fee	1,440,373		1,123,568
Paid to IDRA	160,000		160,000
Compensation to Custom, Excise & VAT	5,975,000		593,000
	1,048,819		-
Depreciation (Sch-A)	11,188,352		8,876,874
Profit/(Loss) for the year carried down to Profit & Loss Appropriation Account	59,893,092		50,747,316
	<b>82,455,851</b>		<b>67,280,071</b>
<b>INTEREST, DIVIDEND &amp; RENT :</b>			
(not applicable to any particular Fund or Account)			
Interest Income	28,868,263	19	25,841,622
Cash Dividend on Share	7,199,155		13,262,967
<b>OTHER INCOME :</b>			
Capital Gain	35,428,459	20	-
<b>PROFIT/(LOSS) TRANSFERRED FROM :</b>			
Fire Revenue Account	10,959,974		28,175,482
Marine Revenue Account	(9,536,543)		(6,885,786)
Motor Revenue Account	10,632,182		17,318,103
Misc. Revenue Account	609,817		8,490,669
	9,254,518		9,252,496
	<b>82,455,851</b>		<b>67,280,071</b>

**PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

PARTICULARS	2017 TAKA	2016 TAKA
Reserve for Exceptional Loss	15,000,000	11,500,000
Provision for Income Tax	7,565,315	16,680,109
Balance at the end of the period as shown in Statement of Changes in Equity	70,507,232	30,747,439
	<b>93,072,547</b>	<b>58,927,548</b>
Balance brought from previous year	30,747,439	404,043
Net profit for the year brought down	59,893,092	50,747,316
Transferred from Investment Fluctuation Fund	2,419,646	7,770,419
Deferred Tax Income	12,370	5,770
	<b>93,072,547</b>	<b>58,927,548</b>

Note : All expenses of management wherever incurred, whether directly or indirectly, in respect of Fire, Marine, Motor and Miscellaneous business transacted in Bangladesh have been fully debited in the respective revenue account as expenses.

Signed as per our annexed report of even date.

*Mir Nazim Uddin Ahmed*  
Chief Executive Officer

*Md. Ghulam Faruk*  
MG Faruk  
Director

*Md. Anwar Hossain*  
Chairman

*Islam Aftab Kamrul*  
Islam Aftab Kamrul & Co.  
Chartered Accountants









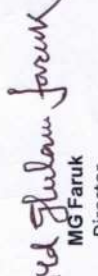


**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**  
**MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

PARTICULARS	2017 TAKA	2016 TAKA	PARTICULARS	2017 TAKA	2016 TAKA
<b>Claims under policies less Re-insurance :</b>			<b>Balance of account at the beginning of the year</b> (Reserve for Unexpired Risk)	24,319,517	28,446,438
Paid During the year	2,272,957	2,849,742	Premium less Re-insurance	100,741,328	60,798,794
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	12,640,666	3,570,661	Commission on Re-insurance ceded (including profit commission)	4,719,657	4,251,335
Less : Outstanding claims at end of the previous year	3,570,661	1,256,521			
	<b>11,342,962</b>	<b>5,163,882</b>			
Agent Commission	20,887,928	16,298,437			
Expenses of Management	46,620,899	30,396,628			
Balance of account at the end of the year : Reserve for Unexpired Risk being 40% of premium Income of the year transferred to Balance Sheet	40,296,531	24,319,517			
Profit transferred to Profit & Loss Account	10,632,182	17,318,103			
	<b>129,780,502</b>	<b>93,496,567</b>		<b>129,780,502</b>	<b>93,496,567</b>

Signed as per our annexed report of even date.

  
**Nazim Uddin Ahmed**  
Chief Executive Officer

  
**MG Faruk**  
Director

  
**Niaz Ahmed**  
Director

  
**Md. Anowar Hossain**  
Director

  
**ISLAM AFTAB KAMRUL & CO.**  
Chartered Accountants



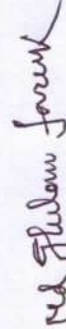


**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**  
**MOTOR INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

PARTICULARS	2017 TAKA	2016 TAKA	PARTICULARS	2017 TAKA	2016 TAKA
<b>Claims under policies less Re-insurance :</b>					
Paid During the year	21,610,700	9,634,633	Balance of account at the beginning of the year (Reserve for Unexpired Risk)	18,243,193	13,973,213
<b>Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated</b>	11,492,113	10,553,573	Premium less Re-insurance	47,029,229	45,607,983
<b>Less : Outstanding claims at end of the previous year</b>	10,553,573	6,306,527	Commission on Re-insurance ceded (including profit commission)	106,335	-
	<b>22,549,240</b>	<b>13,881,679</b>			
Agent Commission	7,925,338	8,822,018			
Insurance Stamps Consumed	72,850	96,500			
Expenses of Management	15,409,820	10,047,137			
Balance of account at the end of the year : Reserve for Unexpired Risk being 40% premium Income of the year transferred to Balance Sheet	18,811,692	18,243,193			
Profit transferred to Profit & Loss Account	609,817	8,490,669			
	<b>65,378,757</b>	<b>59,581,196</b>		<b>65,378,757</b>	<b>59,581,196</b>

Signed as per our annexed report of even date.

  
**Mir Nazim Uddin Ahmed**  
Chief Executive Officer

  
**MG Faruk**  
Director

  
**Niaz Ahmed**  
Director

  
**Md. Anwar Hossain**  
Chairman

  
**ISLAM AFTAB KAMRUL & CO.**  
Chartered Accountants



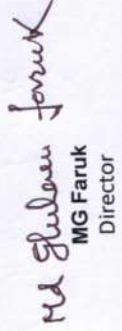


**ISLAMIC COMMERCIAL INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

PARTICULARS	2016		PARTICULARS	2017		2016	2017
	TAKA	TAKA		TAKA	TAKA	TAKA	TAKA
<b>Claims under policies less Re-insurance :</b>							
Paid During the year	28,492	4,697	Balance of account at the beginning of the year	11,129,324	3,501,153		
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	-	-	(Reserve for Unexpired Risk)	18,106,133	27,823,311		
	-	-	Premium less Re-insurance	3,433,414	2,922,096		
Less : Outstanding claims at end of the previous year	28,492	4,697	Commission on Re-insurance ceded (including profit commission)				
Agent Commission	6,324,924	7,384,375					
Insurance Stamps Consumed	22,150	88,500					
Expenses of Management	9,796,334	6,387,168					
Balance of account at the end of the year :							
Reserve for Unexpired Risk being 40% premium	7,242,453	11,129,324					
Income of the year transferred to Balance Sheet	9,254,518	9,252,496					
Profit transferred to Profit & Loss Account	<u>32,668,871</u>	<u>34,246,560</u>		<u>32,668,871</u>	<u>34,246,560</u>		

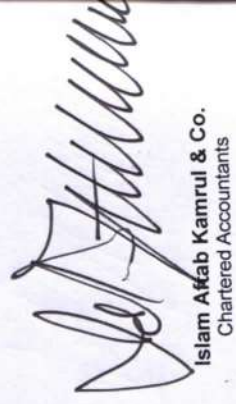
Signed as per our annexed report of even date.

  
**Nazim Uddin Ahmed**  
Chief Executive Officer

  
**MG Faruk**  
Director

  
**Niaz Ahmed**  
Director

  
**Md. Anwar Hossain**  
Chairman

  
**Islam Akab Kamrul & Co.**  
Chartered Accountants



**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

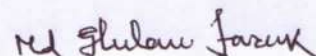
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

PARTICULARS	AMOUNT IN TAKA	
	2017	2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Premium Collection & Other Income	397,693,979	307,178,634
Payment of Expenses, Re-Insurance & Claims	(289,784,553)	(219,775,514)
Income Tax Paid	(19,917,993)	(17,569,470)
<b>Net Cash Provided by Operating Activities</b>	<b>87,991,433</b>	<b>69,833,650</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Investment in Shares	323,459	(3,502,890)
Acquisition of Fixed Assets	(10,624,513)	(16,621,785)
Security Deposit & Advances	(9,756,423)	(1,464,278)
<b>Net Cash used in Investing Activities</b>	<b>(20,057,477)</b>	<b>(21,588,953)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(4,877,106)	-
Loan Received	-	-
<b>Net Cash used in Financing Activities</b>	<b>(4,877,106)</b>	<b>-</b>
<b>D. NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>63,056,850</b>	<b>48,244,697</b>
<b>E. OPENING CASH &amp; CASH EQUIVALENT</b>	<b>331,732,645</b>	<b>283,487,948</b>
<b>F. CLOSING CASH &amp; CASH EQUIVALENT (D+E)</b>	<b>394,789,495</b>	<b>331,732,645</b>


$$\text{Net Operating Cash Flow per Share (NOCFS)} = \frac{87,991,433}{2,438,553} = 36.08$$

$$\frac{69,833,650}{2,438,553} = 28.64$$

  
**Mir Nazim Uddin Ahmed**  
Chief Executive Officer

  
**MG Faruk**  
Director

  
**Niaz Ahmed**  
Director

  
**Md. Anowar Hossain**  
Chairman

  
**Islam Aftab Kamrul & Co.**  
Chartered Accountants



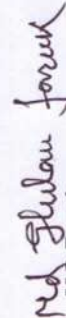


**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

**Statement of Changes in Equity for the Year ended 31st December, 2017**

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Surplus	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2017	243,855,300	113,644,927	95,769,520	6,964,047	32,701,919	492,935,713
Addition during the year	-	15,000,000	-	-	39,759,793	54,759,793
Stock Dividend	24,385,500	-	-	-	(24,385,500)	-
Cash Dividend					(4,877,106)	(4,877,106)
Reserve Transfer			(1,915,390)	(2,419,646)	1,915,390	(2,419,646)
<b>Total as at 31st December, 2017</b>	<b>268,240,800</b>	<b>128,644,927</b>	<b>93,854,130</b>	<b>4,544,401</b>	<b>45,114,496</b>	<b>540,398,754</b>
Balance as on 1st January, 2016	217,728,000	102,144,927	97,724,000	14,734,466	26,531,343	458,862,736
Stock Dividend	26,127,300	-	-	-	(26,127,300)	-
Addition during the year		11,500,000			30,343,396	41,843,396
Reserve Transfer			(1,954,480)	(7,770,419)	1,954,480	(7,770,419)
<b>Total as at 31st December, 2016</b>	<b>243,855,300</b>	<b>113,644,927</b>	<b>95,769,520</b>	<b>6,964,047</b>	<b>32,701,919</b>	<b>492,935,713</b>

  
**Mir Nazim Uddin Ahmed**  
Chief Executive Officer

  
**MG Faruk**  
Director

  
**Naz Ahmed**  
Director

  
**Md. Anowar Hossain**  
Chairman

  
**Islam Aftab Kamrul & Co.**  
Chartered Accountants





## Net Assets Value per Share-2017

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)
<b>A. ASSETS:</b>	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	25,000,000.00
Investment in Shares - at cost	115,809,462.00
Interest Accrued but not due	24,802,500.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	144,635,455.00
Cash in hand and at Banks	393,814,694.00
Others Accounts (Fixed Assets) without revaluation	81,876,148.00
<b>Total</b>	<b>785,938,259.00</b>
<b>B. LIABILITIES:</b>	
Balance of Funds and Accounts	96,259,713.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	35,218,167.00
Amount due to other persons or bodies carrying on Insurance Business	71,654,747.00
Sundry Creditors (Including Provision for Expenses and Taxes)	126,375,996.00
Bank Loan against Lien of FDR	4,769,000.00
Premium Deposit	5,116,013.00
Reserve for Investment Fluctuation Fund	4,544,401.00
<b>Total</b>	<b>343,938,037.00</b>
<b>Net Assets (A-B)</b>	<b>442,000,222.00</b>
No. Of Shares	2,682,408
<b>Intrinsic Value / Net Assets Value per Share</b>	<b>164.78</b>

We have examined the above calculation of net Assets Value (NAV) of the Company which appears to be correct.

  
**Islam Aftab Kamrul & Co.**  
Chartered Accountants




**FORM - "AA"**  
**Classified Summary of Assets of**  
**Islami Commercial Insurance Company Limited**  
**As at December 31, 2017**

Class of Assets	Book Value	Realisable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000	At Cost
Investment in Share	115,809,462	111,265,061	Market Value
Fixed Deposit with Banks	312,500,000	312,500,000	Realizable Value
Cash with Banks	70,343,101	70,343,101	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	144,635,455	144,635,455	Realizable Value
Interest accrued but not due	24,802,500	24,802,500	Realizable Value
Cash & Stamps in hand	10,971,594	10,971,594	At Cost
Fixed Assets	174,755,477	174,755,477	At cost less depreciation
<b>Total Tk.</b>	<b>878,817,589</b>	<b>874,273,188</b>	

  
**Md. Nazim Uddin Ahmed**  
Chief Executive Officer

**MG Faruk**  
Director

  
**Niaz Ahmed**  
Director

  
**Md. Anowar Hossain**  
Chairman

  
**Islam Aftab Kamrul & Co.**  
Chartered Accountants



**ISLAMI COMMERCIAL INSURANCE CO. LTD.**

**Notes to the Financial Statement  
For the year ended December 31, 2017**

**1.00 HISTORICAL BACKGROUND**

Islami Commercial Insurance Company Limited was incorporated in Bangladesh on October 18, 1999 and went into operation on the same day as a Public Limited Company under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 in Bangladesh.

The principal place of business of the Company is at City Center (Level - 16), 90/1, Motijheel C/A, Dhaka-1000.

The Company is engaged in Non Life Insurance Business with meaning of Insurance Act, 2010.

**1.01 Basis of Presenting Accounts and Significant Accounting Policies:**

**1.02 Basis of Presenting Accounts:**

a) The Accounts are prepared on a going concern basis under historical cost convention on Generally Accepted Accounting Principles and Cash Flow Statement has been prepared on direct method and accrual basis of accounting has been followed:

b) The Balance Sheet has been prepared in accordance with the regulation contained in part I of the first schedule and as per Form "A" as setforth in part II of that schedule. Profit & Loss Account and Profit & Loss Appropriation Account have been prepared in accordance with the regulation contained in part I of the second schedule and as per Form "B" & "C" setforth in part II of that schedule respectively and the Revenue Accounts of each class of General Insurance Business has been prepared in accordance with the regulation as contained in part I of the third schedule and as per Form "F" as setforth the in part II of that schedule of the Insurance Act.

**1.03 Significant Accounting Polices:**

**a) Underwriting Business:**

Gross underwriting business as well as Re-Insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of Re-Insurance ceded.

**b) Segment reporting (BAS-14)**

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments are evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

**c) Balance of Fund and Accounts:**

These have been arrived at after making provision for unexpired risks @ 40% of net premium income on all class of business.

**d) Management expenses :**

All expenses of management incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business transacted in Bangladesh have been apportioned on the basis of gross premium earned by each class of business.

Particulars	Percentage	Amount (Tk.)
Fire	50.78%	74,111,134
Marine	31.95%	46,620,899
Motor	10.56%	15,409,820
Miscellaneous	6.71%	9,796,334
<b>Total</b>	<b>100.00%</b>	<b>145,938,187</b>



**e) Compliance of Local Laws:**

The financial statements have been prepared in compliance with requirement of the Companies Act, 1994, Securities and Exchange Rules 1987, Insurance Act, 2010, Anti Money Laundering Act.-2012 and other relevant Local Laws.

**f) Compliance with Bangladesh Accounting Standards (BAS):**

The financial statements as on December 31, 2017 have been prepared in compliance with requirement of the Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS) approved by the International Accounting Standard Board (IASB) and as adopted by the Instituted of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standard (BAS) and regulations applicable in Bangladesh.

**g) Reporting Currency:**

The financial statements are presented in Bangladesh Currency (Taka) which have been rounded off to the nearest taka where indicated otherwise.

**h) Accounting Period:**

The financial period of the Insurance Company covers one year from January 01, 2017 to December 31, 2017.

**i) Fixed Assets:**

All Fixed Assets of the Company shown in financial statements that are within the scope of BAS-36, are in physical existence and valued on more than their recoverable amount. Following International Accounting Standards adopted by ICAB, disclosure with regard to "Impairment of Assets" as per BAS-36 have not been considered necessary.

These are stated at cost less accumulated depreciation. Depreciation on Fixed Assets have been charged on reducing balance method at rates varying from 2% to 20% depending on the estimated useful lives of the assets and are consistently applied in relation to previous year. Depreciation on additions to fixed assets on or before June 30 of the year is charged for full year and no depreciation has been charged on assets acquired afterward.

Category of Assets:	Rate of Dep.
Office Space	2%
Office Decoration	10%
Furniture & Fixture	10%
Office Equipment	15%
Telephone Installation	15%
Air Condition	15%
Motor Vehicles	20%

**j) Public Sector Business:**

Company's share of Public sector business is accounted for the year in which the statement of accounts from the Sadharan Bima Corporation are received up to 31st December, 2017. Statement of accounts for the period from 1st July, 2016 to 30th June, 2017 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of public sector business for the year has been accounted for in the accompanying accounts. This practice is being followed consistently.

**k) Provision for Income Tax (BAS 12):**

Provision for income tax for the year under audit has been made on the basis of Finance Act.

**l) Revenue Recognition (BAS-18)**

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of accounts of the company and while preparing the final statements of accounts, the effect of re-insurance as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result for the year.

**m) Employee's Benefit Plan (BAS-19)**

The Company has introduced Group Insurance Policy with Diamond Life Insurance Company Ltd. and Hospitalization Insurance with Fareast Islami Life Insurance Co. Ltd. as Employees Benefit Scheme.

**n) Earning per Share (BAS-33)**

The Company has calculated earning per share (EPS) in accordance with the International Accounting Standards (IAS) -33 "Earning per Share" as adopted by ICAB.

**o) Investment:**

\* Investment for statutory deposit is stated at their cost of acquisition and no adjustment in respect of market value was considered necessary.

\* Income on Investment, other than shares, is accounted for on accrual concept basis.

\* Dividend Income on Investment on shares are accounted for at the year of receiving of such dividend.

**p) CASH AND CASH EQUIVALENTS (BAS-07)**

Cash Flow Statement" Cash comprises cash in hand and demand deposit and cash equivalents are short term, high Liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value BAS-1 "Presentation of Financial Statements" also provides that Cash equivalents are those who have no restriction.

**q) Reserve for Exceptional Losses:**

Reserve for exceptional losses as appropriated out of current year's profit before tax for Tk.1,50,00,000.00 as per 4th schedule of Income Tax Ordinance, 1984.

**r) Interest on FDR & STD:**

Interest received from Banks on STD Accounts and FDR Accounts have been duly credited to the Profit and Loss Account.

**s) Reserve for un-expired risks:**

Surplus of revenues accounts have been arrived at after accounting for Company's share of claims settled and estimation of outstanding claims as well as after providing for unexpired risk @40% on all business.

**t) Precution for Anti Money Laundering:**

The Company has prepared and implemented the internal control guide line to prevent Money Laundering activity following the Bangladesh Bank Guide-Line.

**u) Comparative Information:**

In accordance with the provisions of BAS-1 "Presentation of Financial Statements" the comparative information has been disclosed for all numeric information in the financial statements andf also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements. The proposed stock dividend for the previous year of Tk.24,385,500 has been retrospectively adjusted with the opening retained earnings which is reflected in the statement of changes in equity.



**v) Proposed Dividend:**

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts in accordance with the requirements of International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements on International Accounting Standard (IAS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

**w) Events After The Reporting Period:**

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

**2.00 SHARE CAPITAL**

**a) Authorized Capital: Tk. 75,00,00,000.00**

Divided into 75,00,000 ordinary shares of Tk. 100.00 each.

**b) Issued Subscribed & Paid up Capital: Tk. 26,82,40,800**

Divided into 26,82,408 ordinary shares of Tk. 100.00 each.

**3.00 RESERVE FOR CONTINGENCY ACCOUNTS: TK. 17,37,59,423**

Break up of the above amount is as under:

Particulars	Notes	Amount (In Taka)	
		2017	2016
Reserve for Exceptional Losses	3.01	128,644,927	113,644,927
Profit & Loss Appropriation Account/Retained Earnings	3.02	45,114,496	32,701,919
		<b>173,759,423</b>	<b>146,346,846</b>

**3.01 Reserve for Exceptional Loss: TK. 12,86,44,927**

Break up of the above amount is as under:

	Amount (In Taka)	
	2017	2016
Opening Balance	113,644,927	102,144,927
Provision during the year	15,000,000	11,500,000
	<b>128,644,927</b>	<b>113,644,927</b>

**3.02 Profit & Loss Appropriation Account: Tk. 4,51,14,496**

Details of the above has been shown in the Statement of Changes in Equity.

**4.00 REVALUATION SURPLUS [BAS-16]: TK. 9,38,54,130**

A reserve transfer is made during the year, the reserve transfer is recorded as actual depreciation less equivalent charged based on original historical cost of Land & Building. Transfer is shown in Statement in Changes in Equity as per BAS-16. The transfer is made as follows:

Particulars of Revalued Assets	Book Value	Value after Valuation	Reserve Transfer	Revaluation Reserve
Opening Balance (Land & Building)	39,796,000	137,520,000	1,954,480	95,769,520
Addition during the year	-	-	-	-
Reserve transfer during the year	-	-	1,915,390	(1,915,390)
<b>Total</b>	<b>39,796,000</b>	<b>137,520,000</b>	<b>3,869,870</b>	<b>93,854,130</b>



**5.00 RESERVE FOR INVESTMENT FLUCTUATION FUND: TK. 45,44,401**

The investment in share has been stated in the Balance Sheet at cost price which is above market value as on 31st December, 2017. Provision made as per Generally Accepted Accounting Principle. As per last account the balance of reserve for investment fluctuation fund was Tk.69,64,047.00. At the end of this year market price of Investment was Tk. 11,12,65,061.00 while the cost price Tk. 11,58,09,462. For this reason, Tk. 24,19,646.00 adjusted from the Investment Fluctuation Fund and treated the same amount transferred from Investment Fluctuation Fund in P/L Appropriation Accounts.

Break up of the above is shown below:

Particulars	Amount (In Taka)	
	2017	2016
Balance as per last account	6,964,047	14,734,466
Adjustment made during the year	(2,419,646)	(7,770,419)
<b>Total</b>	<b>4,544,401</b>	<b>6,964,047</b>

**6.00 BALANCE OF FUND AND ACCOUNTS :TK. 9,62,59,713**

This is made up as follows:

Class of Business	%	Amount (Tk.)	%	Amount (Tk.)
		2017		2016
Fire	40%	29,909,037	40%	31,979,895
Marine	40%	40,296,531	40%	24,319,517
Motor	40%	18,811,692	40%	18,243,193
Misc.	40%	7,242,453	40%	11,129,324
<b>Total</b>		<b>96,259,713</b>		<b>85,671,929</b>

**7.00 PREMIUM DEPOSIT: TK.51,16,013**

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2017

**8.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED : TK. 3,52,18,167**

The class wise amount of the above is as follows:

Class of Business	Amount (In Taka)	
	2017	2016
Fire	11,085,388	15,169,656
Marine	12,640,666	1,256,521
Motor	11,492,113	6,306,527
Misc.	-	-
	<b>35,218,167</b>	<b>22,732,704</b>

**9.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 7,16,54,647**

The above amount is payable to Sadharan Bima Corporation on accounts of re-insurance arrangements and to other Non Life Insurance Companies under co-insurance scheme.

**10.00 SUNDRY CREDITORS: TK. 12,63,75,996**

This is made up as follows:

	Amount (In Taka)	
	2017	2016
Outstanding Audit Fee	70,000	70,000
Outstanding Office Rent	418,150	182,140
VAT payable	4,131,420	2,764,808
Provision for taxation (Note - 10.01)	118,134,007	110,568,692
Liability For Insurance Stamp	1,861,422	436,861
Liability For Office Rent - Tax	29,576	26,238
Liability For Credit Rating Fee - Tax	12,648	12,648
Liability for Tax on Agent Commission	1,155,563	926,296
Liability for Office Rent - VAT	30,547	-
Deferred Tax Liability (Note - 10.02(a))	532,663	545,033
<b>Total</b>	<b>126,375,996</b>	<b>115,532,716</b>

**10.01 Provision for Taxation : Tk. 11,81,34,007**

Details are as follows:

	Amount (In Taka)	
	2017	2016
Opening Balance	110,568,692	93,888,583
Addition during the year	7,565,315	16,680,109
<b>Total</b>	<b>118,134,007</b>	<b>110,568,692</b>

An amount of Tk. 75,65,315.00 has been provided during the year as provision against tax on Profit being consideration after reserve for exceptional losses and dividend Income from share investment as per provision of Income Tax Ordinance 1984.

**10.02 (a) Deferred Tax Liability : Tk. 5,32,663**

Details are as follows:

	Amount (In Taka)	
	2017	2016
Carrying amount of Depreciable Fixed Assets	174,755,477	175,319,316
Less : Tax Base[(BAS-12(7))]	173,502,153	174,036,885
Deductible Temporary Difference	1,253,324	1,282,431
Effective Tax Rate	42.5%	42.5%
<b>Deferred Tax Liability [BAS-12(44)]</b>	<b>532,663</b>	<b>545,033</b>

**(b) Deferred Tax Expense/(Income)**

Closing Deferred Tax Liability	532,663	545,033
Opening Deferred Tax Liability	545,033	550,803
<b>Total Deferred Tax Expense / (Income)</b>	<b>(12,370)</b>	<b>(5,770)</b>

**11.00 BANK LOAN AGAINST LIEN OF FDR : TK. 47,69,000.00**

Bank Loan represent the amount has been borrowed from different banks as Quard-e-Hasana against lien of Fixed Deposit Receipt. The break up of the above is given below:

Balance as per last account	Tk.	60,433,866
Less: Adjustment made during the year	Tk.	55,664,866
		<b>4,769,000</b>

**12.00 INVESTMENT (AT COST) IN BGTB : TK. 2,50,00,000**

This represents the amount invested as statutory deposit under Insurance Act, 2010.

**13.00 INVESTMENT IN SHARES: TK. 115,809,462**

The above amount represents the cost price of shares of listed securities as given below:



Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
SIBL	130500	20.48	2,672,019	24.30	3,171,150.00	499,131
National Bank Ltd.	336129	23.92	8,038,744	13.00	4,369,677.00	(3,669,067)
EXIM Bank Ltd.	100000	12.69	1,268,872	17.20	1,720,000.00	451,128
SJBL	5197	18.31	95,179	33.00	171,501.00	76,322
UCBL	159278	24.11	3,840,698	23.60	3,758,960.80	(81,737)
Bank Asia Ltd.	8036	1.68	13,500	23.10	185,631.60	172,132
Bank Asia Ltd.	100000	22.47	2,246,720	23.10	2,310,000.00	63,280
Berger Paints BD.	100	131.11	13,111	2,063.00	206,300.00	193,189
BIFC	1672	6.32	10,570	10.70	17,890.40	7,320
ICB Islamic Bank Ltd.	20400	10.00	204,000	7.00	142,800.00	(61,200)
Islamic Finance and Investment Ltd.	4859	6.17	30,000	21.00	102,039.00	72,039
Jamuna Bank Ltd.	2585	5.10	13,179	22.00	56,870.00	43,691
Summit Power Ltd.	4886	5.36	26,201	35.90	175,407.40	149,206
Beacon Pharmaceuticals Ltd.	105000	9.52	1,000,000	21.30	2,236,500.00	1,236,500
First Security Islami Bank	200000	16.05	3,209,601	15.30	3,060,000.00	(149,601)
Mercantile Bank	100000	28.69	2,868,581	26.40	2,640,000.00	(228,581)
One Bank	100000	25.38	2,537,590	24.00	2,400,000.00	(137,590)
Squire Pharma	32250	284.70	9,181,734	301.80	9,733,050.00	551,316
Trust Bank	100000	46.44	4,643,890	42.60	4,260,000.00	(383,890)
Uttara Bank	200000	41.84	8,367,939	23.60	4,720,000.00	(3,647,939)
AIBL 1st Mutual Fund	500000	10.00	5,000,000	8.00	4,000,000.00	(1,000,000)
AIBL Capital Market Services Ltd.	5000000	10.00	50,000,000	10.00	50,000,000.00	-
Eastern Bank	11000	50.66	557,290	51.10	562,100.00	4,810
IFAD Autos Limited	500	133.73	66,863	126.00	63,000.00	(3,863)
Naheen Alluminium Composite	6847	9.09	62,246	73.40	502,569.80	440,324
Oimex Electrode Ltd.	7128	9.09	64,800	65.20	464,745.60	399,946
Soure Pharma	22438	281.36	6,313,055	301.80	6,771,788.40	458,733
Basuhundhara Paper Mills Ltd.	43226	80.00	3,458,080	80.00	3,458,080.00	-
CAPM IBB: Islamic Mutual Fund	500	10.00	5,000	10.00	5,000.00	-
<b>Total</b>	<b>7302531</b>	<b>15.86</b>	<b>115,809,462</b>	<b>3,497</b>	<b>111,265,061</b>	<b>(4,544,401)</b>

Value of stock has been taken as per cost price instead of market price as on 31-12-2017. It is noted that a provision has been made in previous years due to variation of cost price and market price as Investment Fluctuation Fund.

**14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) : TK. 2,48,02,500**

This represents accrued interest on investment in Bangladesh Government Treasury Fund and FDR realizable on maturity of the respective investment. This is made up as follows:

	Amount (In Taka)	
	2017	2016
Interest on FDR	23,437,500	12,560,000
Interest on BGTB	1,365,000	1,365,000
Interest on AIBL Capital	-	9,000,000
	<b>24,802,500</b>	<b>22,925,000</b>

**15.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : TK. NIL.**

No dues from other Insurance Companies on account of co-insurance business.

**16.00 SUNDRY DEBTORS: TK. 144,635,455**

	Amount (In Taka)	
	2017	2016
Security Deposit	8,001	8,001
Advance against Salary	488,000	475,000
Advance against Office Rent	7,783,944	7,317,153
Advance to Agent	8,041,423	9,150,000
Advance against Company Tax	128,314,087	108,416,093
	<b>144,635,455</b>	<b>125,366,247</b>

**17.00 CASH AND BANK BALANCES: TK.393,814,694**

This is made up as follows:

	Amount (In Taka)	
	2017	2016
Fixed Deposit	312,500,000	251,250,000
STD & CD Accounts with Banks	72,825,414	66,156,483
Cash in hand	8,460,406	14,229,312
Cash with BO Account	28,875	12,345
	<b>393,814,695</b>	<b>331,648,140</b>

**18.00 FIXED ASSETS TK. 174,755,477**

Details of the above balance have been shown in the Schedule-"A"

**19.00 INTEREST INCOME: TK. 28,868,263**

The break up of the above is given below:

Particulars	Amount (In Taka)	
	2017	2016
Fixed Deposits	24,253,767	21,367,998
Bangladesh Government Treasury Fund	2,587,800	2,730,000
STD & CD Accounts	2,026,696	1,743,624
	<b>28,868,263</b>	<b>25,841,622</b>

**20.00 CAPITAL GAIN : TK. 35,428,459**

Above amount represents the profit from sale of shares.



**21.00 PREMIUM LESS RE-INSURANCE: TK. 240,649,282**

Particulars	Gross Premium	Ceded Premium	Net Premium	Net Premium
			2017	2016
Fire	199,817,738	125,045,146	74,772,592	79,949,737
Marine	122,342,690	21,601,362	100,741,328	60,798,794
Motor	39,523,329	21,417,196	18,106,133	45,607,983
Miscellaneous	48,528,350	1,499,121	47,029,229	27,823,311
	<b>410,212,107</b>	<b>169,562,825</b>	<b>240,649,282</b>	<b>214,179,825</b>

**22.00 MANAGEMENT EXPENSES (for Consolidation Revenue Account) : Tk. 145,948,187**

Particulars	%	2017	%	2016
Fire insurance	50.78	74,111,134	50.78	48,320,143
Marine Insurance	31.95	46,620,899	31.95	30,396,628
Motor Insurance	10.56	15,409,820	10.56	10,047,137
Misc. Insurance	6.71	9,796,334	6.71	6,387,168
		<b>145,938,187</b>		<b>95,151,076</b>

**23.00 Basic Earning Per Share (EPS)-Disclosure Under BAS - 33 "Earnings Per Share":**

Basic EPS = 
$$\frac{\text{Earnings attributable to ordinary shareholders (Net profit after tax)}}{\text{Total number of Ordinary shares at end of the year}}$$

**Computation of Earning Attributable to Ordinary Shareholders:**

	2017	2016
Net Profit before Tax	59,893,092	50,747,316
Less: Provision for Income Tax	7,565,315	16,680,109
	<b>52,327,777</b>	<b>34,067,207</b>
	<b>2,682,408</b>	<b>2,438,553</b>
EPS =	<b>Tk.19.51</b>	<b>Tk.13.97</b>

**24.00 Events after The Reporting Period**

The Board of Directors recommended 12% dividend (10% Stock & 2% Cash) for the year ended 31st December, 2017 in its 123rd Meeting held on 15-04-2018 subject to shareholders' approval at the forthcoming annual general meeting.

**25.00 GENERAL :**

- (1) Number of employees received upto Tk 4,500/- Per Month is 34 nos.
- (2) Number of employees received salary above Tk 4,500/- are 325 nos. (Approx.)
- (3) The Company has no contingent liability.

**26.00 Disclosure as per requirement of Companies Act, 1994 and Securities & Exchange rules:**

- (1) During the year under review no compensation was allowed by the company to the chief executive and officers of the company except their regular remuneration.
- (2) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (3) During the year under review an amount of Tk. 7,85,000/= was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the IDRA.
- (4) No transaction of Miscellaneous expenditure exceeded Tk. 1,000/-
- (5) There was no Bank guarantee issued by the Company on behalf of their Directors.
- (6) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
- (7) There was no capital work in progress at the end of the accounting year.
- (8) No expenses were paid as royalty and salary to technical experts etc.
- (9) During the year Company was not entered into any agreement with the third party.
- (10) There was no Capital expenditure commitment as at December 31, 2017.
- (11) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
- (12) There was no credit facility available to the Company under any contract availed of as on December 31, 2017 other than trade credit availed in the ordinary course of business.
- (13) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date.



Islami Commercial Insurance Co. Ltd  
Form-XL

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance Co. Ltd.  
during the Year ended December 31, 2017

Class of Business	PREMIUM				COMMISSION				CLAIMS			
	Received on	Re-insurance Accepted	Paid on Re-insurance ceded	NET	Paid on Direct Business	Re-insurance Accepted	Received on Re-insurance ceded	NET	Paid on Direct Business	Re-insurance Accepted	Received on Re-insurance ceded	NET
	Direct Business											
<b>Fire</b>												
Private	196,531,867		122,430,449	74,101,418			32,143,184		13,122,975		933,824	12,189,151
Public	3,285,871		2,614,697	671,174			364,702		15,728			15,728
<b>Total</b>	<b>199,817,738</b>		<b>125,045,146</b>	<b>74,772,592</b>			<b>32,507,886</b>		<b>13,138,703</b>		<b>933,824</b>	<b>12,204,879</b>
<b>Marine</b>												
Private	105,945,681		7,785,450	98,160,231			2,304,187		2,358,643		712,487	1,646,156
Public	16,397,009		13,815,912	2,581,097			2,415,470		1,140,370		513,569	626,801
<b>Total</b>	<b>122,342,690</b>		<b>21,601,362</b>	<b>100,741,328</b>			<b>4,719,657</b>		<b>3,499,013</b>		<b>1,226,056</b>	<b>2,272,957</b>
<b>Misc. &amp; Engg</b>												
Private	21,825,390		2,882,985	18,942,405			1,087,886		2,275			2,275
Public	17,697,939		18,534,211	(836,272)			2,345,528		138,017		111,800	26,217
<b>Total</b>	<b>39,523,329</b>		<b>21,417,196</b>	<b>18,106,133</b>			<b>3,433,414</b>		<b>140,292</b>		<b>111,800</b>	<b>28,492</b>
<b>Motor</b>												
Private	46,338,503		1,265,340	45,073,163			106,335		21,506,701		-	21,506,701
Public	2,189,847		233,781	1,956,066			-		103,999		-	103,999
<b>Total</b>	<b>48,528,350</b>		<b>1,499,121</b>	<b>47,029,229</b>			<b>106,335</b>		<b>21,610,700</b>		-	<b>21,610,700</b>
<b>Total Private</b>	<b>370,641,441</b>		<b>134,364,224</b>	<b>236,277,217</b>			<b>35,641,592</b>		<b>36,990,594</b>		<b>1,646,311</b>	<b>35,344,283</b>
<b>Total Public</b>	<b>39,570,666</b>		<b>35,198,601</b>	<b>4,372,065</b>			<b>5,125,700</b>		<b>1,398,114</b>		<b>625,369</b>	<b>772,745</b>
<b>Grand Total</b>	<b>410,212,107</b>		<b>169,562,825</b>	<b>240,649,282</b>			<b>40,767,292</b>		<b>38,388,708</b>		<b>2,271,680</b>	<b>36,117,028</b>

*[Signature]*  
Islam Aftab Kamrul & Co.  
Chartered Accountants



**PROPERTY, PLANT & EQUIPMENT AS AT DECEMBER 31, 2017**

**Sch-"A"**

Particulars	COST						DEPRECIATION				
	At Jan. 01, 2017	Written down value on 01.01.2017	Sold during the period	Additions before June 30, 2017	Additions after June 30, 2017	Total at December 31, 2017	Rate	At Jan. 01, 2017	Depreciation for the year 2017	At December 31, 2017	Written down value.
Furniture & Fixture	6,212,898	4,048,893		380,189	136,256	6,729,343	10%	2,164,005	442,908	2,606,913	4,122,430
Office Equipment	8,657,358	4,484,740		1,546,470	512,158	10,715,986	15%	4,172,618	904,682	5,077,300	5,638,686
Vehicles	50,944,707	27,047,908		3,085,000	3,413,500	57,443,207	20%	23,896,799	6,026,582	29,923,381	27,519,826
Crockeries & Cutleries	141,299	80,574		11,790	4,310	157,399	20%	60,725	18,473	79,198	78,201
Office decoration	9,156,159	5,541,622		80,295	119,090	9,355,544	10%	3,614,537	562,192	4,176,729	5,178,815
Air conditioner	4,060,555	2,421,223		305,000	315,310	4,680,865	15%	1,639,332	408,933	2,048,265	2,632,600
Software Installation	781,400	625,120		410,000	300,000	1,491,400	20%	156,280	207,024	363,304	1,128,096
Telephone Installation	258,125	194,740		3,045	2,100	263,270	15%	63,385	29,668	93,053	170,217
Building	39,796,000	33,624,976	-	-	-	39,796,000	2%	6,171,024	672,500	6,843,524	32,952,476
Land	1,480,000	1,480,000	-	-	-	1,480,000	0%	-	-	-	1,480,000
Revaluation Surplus-Building	97,724,000	95,769,520		-	-	97,724,000	2%	1,954,480	1,915,390	3,869,870	93,854,130
Total Tk.	219,212,501	175,319,316	-	5,821,789	4,802,724	229,837,014		43,893,185	11,188,352	55,081,537	174,755,477

**Note :** Depreciation of fixed assets has been charged on Reducing Balance Method at the rates varying from 2% to 20%. Full years depreciation have been claimed on assets acquired on or before June 30, of the year otherwise no depreciation has been charged on assets acquired afterward.

*Islam Aftab Kamrul & Co.*

Islam Aftab Kamrul & Co.  
Chartered Accountants





## বীমা আইন, ২০১০ এর ৪১ ধারা অনুযায়ী দায় ও পরিসম্পদ বিনিয়োগ বিবরণী

বীমাকারীর নাম :- ইসলামী কমার্শিয়াল ইন্স্যুরেন্স কোঃ লিঃ

২০১৭ইং সালের ৩১শে ডিসেম্বরের তথ্য।

ক্রমিক নং	দায়	পরিমাণ (টাকায়)	ক্রমিক নং	সম্পদ বিনিয়োগ	পরিমাণ (টাকায়)
০১	অপরিশোধিত দাবীর পরিমাণ	৩৫,২১৮,১৬৭.০০	০১	বাংলাদেশ গভঃ ট্রেজারী বন্ড (বিজিটিবি)	২৫,০০০,০০০.০০
০২	অগ্নি বীমার নীট প্রিমিয়ামের ৪০%	২৯,৯০৯,০৩৭.০০	০২	মেয়াদী হিসাবে ব্যাংকে জমা (এফডিআর)	৩১২,৫০০,০০০.০০
০৩	বিবিধ বীমার নীট প্রিমিয়ামের ৪০% (মোটর বীমা সহ)	২৬,০৫৪,১৪৫.০০	০৩	শেয়ারে বিনিয়োগ	১১৫,৮০৯,৪৬২.০০
০৪	নৌ কার্গো বীমার নীট প্রিমিয়ামের ৪০%	৪০,২৯৬,৫৩১.০০			
০৫	অন্য বীমাকারীর নিকট দায়ের পরিমাণ	৭১,৬৫৪,৭৪৭.০০			
০৬	অন্যান্য পাওনাদারকে দেয়	১২৬,৩৭৫,৯৯৬.০০			
০৭	এফডিআর এর বিপরীতে ঋণ গ্রহণ	৪,৭৬৯,০০০.০০			
	মোট দায়ের পরিমাণ	৩৩৪,২৭৭,৬২৩.০০	(খ)	মোট সম্পদের পরিমাণ	৪৫৩,৩০৯,৪৬২.০০
	অথবা				
	নেট প্রিমিয়ামের ১০%	২৪,০৬৪,৯২৮.০০			
(ক)	মোট দায় এবং নেট প্রিমিয়ামের ১০% যথা বেনী	৩৩৪,২৭৭,৬২৩.০০		অতিরিক্ত বিনিয়োগ (খ - ক)	১১৯,০৩১,৮৩৯.০০

অডিটরের নাম, স্বাক্ষর ও সীল :

ইসলাম আফতাব কামরুল এন্ড কোঃ  
চার্টার্ড একাউন্ট্যান্টস্



মীর নাজিম উদ্দিন আহমেদ  
মুখ্য নির্বাহী কর্মকর্তা