

**Independent Auditor's Report
To the Shareholders
Of
Islami Commercial Insurance Company Limited
For The Year Ended 31st December, 2016**

April 30, 2017



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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
M. Kamaluddin Chowdhury
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 : Ismal 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 31st December 2016 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 period 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 (BAS) and Bangladesh Financial Reporting Standard (BFRS), 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 (BSA). 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 31st December 2016 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 31st December, 2016 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, 2017



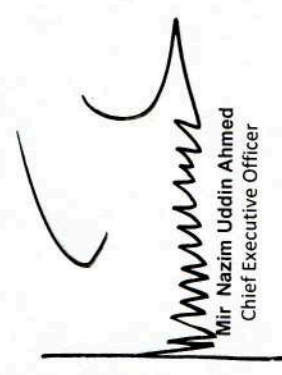
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Islam Aftab Kamrul & Co.
Chartered Accountants

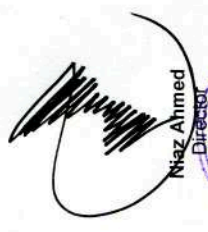
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED


BALANCE SHEET AS AT DECEMBER 31, 2016

CAPITAL AND LIABILITIES	2016 TAKA	Note	2015 TAKA	PROPERTY AND ASSETS	2016 TAKA	Note	2015 TAKA
SHARE CAPITAL:			<u>750,000,000</u>	INVESTMENTS (At Cost):			
Authorised Capital:				BGTB	25,000,000	12	25,000,000
75,00,000 Ordinary Shares of Taka 100 each				Investment in Share	116,132,921	13	112,630,031
ISSUED, SUBSCRIBED & PAID UP CAPITAL:				INTEREST, DIVIDEND & RENT:			
24,38,553 Ordinary Shares of Taka 100 each	243,855,300	2	217,728,000	(Interest Accrued but not due)	22,925,000	14	7,120,000
RESERVE OR CONTINGENCY ACCOUNTS:				AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
Reserve for exceptional losses	146,346,846	3	128,676,270				
Profit & Loss Appropriation Account	113,644,927		102,144,927	ADVANCES DEPOSIT AND PRE PAYMENTS:			
	32,701,919		26,531,343	Sundry Debtors	125,346,248	16	104,241,505
REVALUATION SURPLUS	95,769,520	4	97,724,000	CASH IN HAND AND AT BANKS:			
RESERVE FOR INVESTMENT FLUCTUATION FUND	6,964,047	5	14,734,466	Fixed Deposit with Banks	331,732,645	17	283,487,949
BALANCE OF FUNDS AND ACCOUNTS:				Cash at Bank (STD, Current and BO A/C)	251,250,000		224,650,000
(Being reserve for unexpired risk)				Cash in Hand	66,168,828		47,136,990
Fire Insurance Business	85,671,929	6	63,354,212	Stamps in Hand	14,229,312		11,600,729
Marine Insurance Business	31,979,895		17,433,408		84,505		100,230
Motor Insurance Business	24,319,517		28,446,438	OTHER ACCOUNTS:			
Misc. Insurance Business	18,243,193		13,973,213	Fixed Assets			
PREMIUM DEPOSITS	5,692,529	7	4,478,185		175,319,316	18	167,574,405
LIABILITIES & PROVISIONS:	25,533,131	8	22,732,704	BANK LOAN AGAINST LIEN OF FDR			
Estimated Liabilities in respect of outstanding claims whether due or intimated				(outstanding and accruing expenses)			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	10,656,246	9	-		<u>796,456,130</u>		<u>707,644,175</u>
SUNDRY CREDITORS	115,532,716	10	97,782,472	Signed as per our annexed report of even date.			
(outstanding and accruing expenses)							
BANK LOAN AGAINST LIEN OF FDR	60,433,866	11	60,433,866				
	<u>796,456,130</u>		<u>707,644,175</u>				


Mir Nazim Uddin Ahmed
Chief Executive Officer


MG Faruk
Director


Naz Ahmed
Director


Md. Anowar Hossain
Chairman


ISLAM AFTAB KAMRUL & CO.
Chartered Accountants



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016	Note	2015
	TAKA		TAKA
EXPENSES OF MANAGEMENT :	7,655,881		6,411,052
(not applicable to any particular fund or account)			
Directors' fees	504,750		517,500
Audit fee	70,000		50,000
Legal Fee & Consultancy Fee	131,470		83,262
Advertisement	5,000		54,100
Concent Fee & Confarence Fee (SAARC)	276,128		-
Branch Licence Fee	969,713		100,000
Leavy on premium	100,000		423,000
Donation & Subscription	3,722,252		1,472,469
Registration and Renewals	1,123,568		159,850
Credit Rating Fee	160,000		2,197,120
Paid to IDRA/ BSEC	593,000		1,353,751
Group Insurance Premium	-		-
Depreciation (Sch-A)	8,876,874		9,055,951
Profit/(Loss) for the year carried down to Profit & Loss Appropriation Account	50,747,316		54,933,613
	67,280,071		70,400,616

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

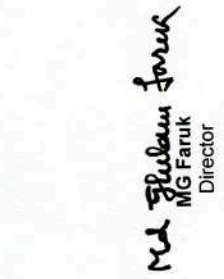
PARTICULARS	2016	2015
	TAKA	TAKA
Reserve for Exceptional Loss	11,500,000	10,000,000
Provision for Income Tax	16,680,109	19,096,785
Proposed Dividend	-	26,127,300
Balance at the end of the period as shown in Statement of Changes in Equity	30,747,439	404,043
	58,927,548	55,628,128

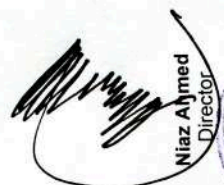
PARTICULARS	2016	2015
	TAKA	TAKA
Balance brought from previous year	404,043	660,225
Net profit for the year brought down	50,747,316	54,933,613
Transferred from Investment Fluctuation Fund	7,770,419	-
Deferred Tax Income	5,770	34,290
	58,927,548	55,628,128

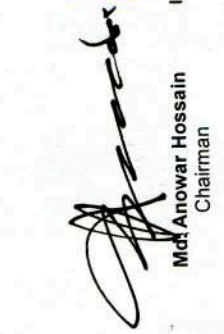
Note : All expenses of management wherever incurred, whether directly or indirectly, in respect of Fire, Marine, Motor and Miscellaneous business transacted in Bangladesh have been fully debited in the respective revenue account as expenses.

Signed as per our annexed report of even date.


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Shabanur Faruk
Director


Niaz Ajmed
Director


Md. Anwar Hossain
Chairman


ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016	2015	Note	2016	2015
	TAKA	TAKA		TAKA	TAKA

Claims under policies less Re-insurance :

Paid During the year	25,133,791	22,639,010		63,354,212	58,047,059
Add : Total estimated liability in respect of claims at the end of the year whether due or intimated	25,533,131	22,732,704		214,179,825	158,385,531
Less : Outstanding claims at end of the previous year	22,732,704	33,519,376			
	27,934,218	11,852,338			

Agent Commission	66,447,854	46,645,589			
Insurance Stamps Consumed	316,500	307,500			
Expenses of Management	95,151,076	77,478,704			


Balance of account at the end of the year :					
Reserve for Unexpired Risk being 40% of premium	85,671,929	63,354,212		26,163,022	25,643,585
Income of the year transferred to Balance Sheet					

Profit transferred to Profit & Loss Account	28,175,482	42,437,832			
	303,697,059	242,076,175		303,697,059	242,076,175

Signed as per our annexed report of even date.


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Helwan Faruk
MG Faruk
Director


Niaz-Ahmed
Director

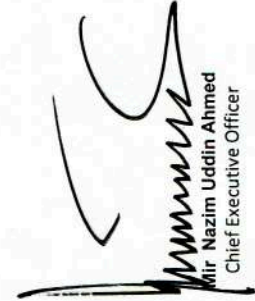

Mdl/Anowar Hossain
Chairman


ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

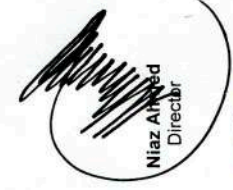
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016	2015	2016	2015
	TAKA	TAKA		
Claims under policies less Re-insurance :			17,433,408	18,298,784
Paid During the year	12,644,719	13,659,440		
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	11,408,897	15,169,656		43,583,519
Less : Outstanding claims at end of the previous year	15,169,656	15,056,327		
	8,883,960	13,772,769		
Agent Commission	33,943,024	22,428,400		
Insurance Stamps Consumed	131,500	126,500		
Expenses of Management	48,320,143	39,345,662		
Balance of account at the end of the year :				
Reserve for Unexpired Risk being 40% premium income of the year transferred to Balance Sheet	31,979,895	17,433,408		
Profit/(Loss) transferred to Profit & Loss Account	(6,885,786)	(12,807,021)		
	116,372,736	80,299,718	116,372,736	80,299,718

Signed as per our annexed report of even date.


Mir Nazim Uddin Ahmed
Chief Executive Officer


MG Faruk
Director


Niaz Ahmed
Director


Md. Anowar Hossain
Chairman


ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

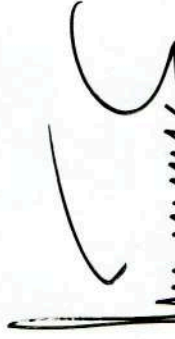


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016		2015	
	TAKA		TAKA	
Claims under policies less Re-insurance :				
Paid During the year	2,849,742		1,417,389	26,666,369
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	3,570,661		1,256,521	71,116,096
Less : Outstanding claims at end of the previous year	1,256,521		7,756,521	4,607,138
	5,163,882		(5,082,611)	
Agent Commission	16,298,437		17,843,350	
Expenses of Management	30,396,628		24,751,074	
Balance of account at the end of the year :				
Reserve for Unexpired Risk being 40% of premium	24,319,517		28,446,438	
Income of the year transferred to Balance Sheet	17,318,103		36,431,352	
Profit transferred to Profit & Loss Account	93,496,567		102,389,603	
				102,389,603

PARTICULARS	2016		2015	
	TAKA		TAKA	
Balance of account at the beginning of the year	28,446,438			
(Reserve for Unexpired Risk)				
Premium less Re-insurance	60,798,794			
Commission on Re-insurance ceded (including profit commission)	4,251,335			

Signed as per our annexed report of even date.


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
MOTOR INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	2016		2015	
	TAKA	TAKA	TAKA	TAKA
Claims under policies less Re-insurance :				
Paid During the year	9,634,633	13,973,213	7,535,513	8,539,109
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10,553,573	45,607,983	6,306,527	34,933,034
Less : Outstanding claims at end of the previous year	6,306,527	-	10,706,527	8,121
	13,881,679		3,135,513	
Agent Commission	8,822,018		3,859,270	
Insurance Stamps Consumed	96,500		93,500	
Expenses of Management	10,047,137		8,181,086	
Balance of account at the end of the year : Reserve for Unexpired Risk being 40% premium Income of the year transferred to Balance Sheet	18,243,193		13,973,213	
Profit transferred to Profit & Loss Account	8,490,669		14,237,682	
	59,581,196		43,480,264	

Signed as per our annexed report of even


Mir Nazim Uddin Ahmed
Chief Executive Officer


MG Faruk
Director


Niaz Anjred
Director


Md. Anowar Hossain
Chairman

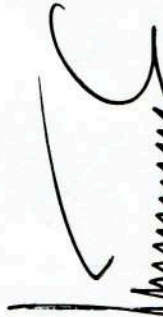

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

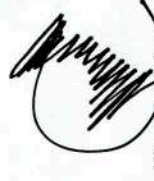
PARTICULARS	2016		2015	
	TAKA	TAKA	TAKA	TAKA

Claims under policies less Re-insurance :				
Paid During the year	4,697	26,668	3,501,153	4,542,797
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	-	-	27,823,311	8,752,883
Less : Outstanding claims at end of the previous year	4,697	26,668	2,922,096	2,610,912
Agent Commission	7,384,375	2,514,569		
Insurance Stamps Consumed	88,500	87,500		
Expenses of Management	6,387,168	5,200,882		
Balance of account at the end of the year :				
Reserve for Unexpired Risk being 40% premium	11,129,324	3,501,153		
Income of the year transferred to Balance Sheet	9,252,496	4,575,820		
Profit transferred to Profit & Loss Account	34,246,560	15,906,592	34,246,560	15,906,592

Signed as per our annexed report of even date.


Mir Nazim Uddin Ahmed
Chief Executive Officer


MG Faruk
Director


Niaz Ahmed
Director

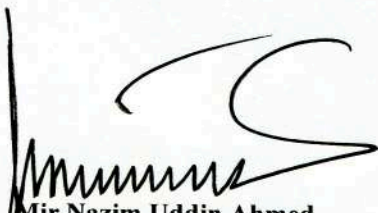

Md. Anowar Hossain
Chairman



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2016**

PARTICULARS	AMOUNT IN TAKA	
	2016	2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Premium Collection & Other Income	307,178,634	254,073,191
Payment of Expenses, Re-Insurance & Claims	(219,775,514)	(225,058,392)
Income Tax Paid	(17,569,470)	(22,076,815)
Net Cash Provided by Operating Activities	69,833,650	6,937,984
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Shares	(3,502,890)	(2,999,148)
Acquisition of Fixed Assets	(16,621,785)	(17,099,191)
Security Deposit & Advances	(1,464,278)	(9,957,000)
Net Cash used in Investing Activities	(21,588,953)	(30,055,339)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Received against Lien of FDR	-	60,433,866
Net Cash used in Financing Activities	-	60,433,866
D. NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	48,244,697	37,316,511
E. OPENING CASH & CASH EQUIVALENT	283,487,948	246,171,437
F. CLOSING CASH & CASH EQUIVALENT (D+E)	331,732,645	283,487,948


Mir Nazim Uddin Ahmed
Chief Executive Officer


ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

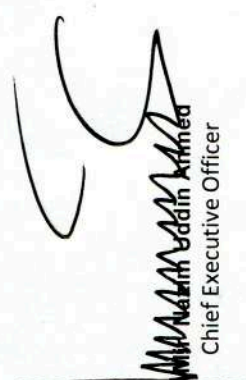


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity for the Year ended 31st December, 2016

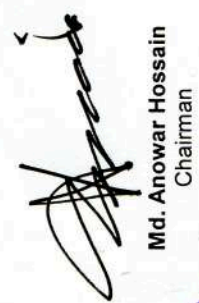
Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Surplus	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 31st December 2015	217,728,000	26,127,300	102,144,927	97,724,000	14,734,466	404,043	458,862,736
Prior year adjustment		(26,127,300)				26,127,300	-
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
Cash Dividend						-	-
Reserve Transfer				(1,954,480)	(7,770,419)	1,954,480	(7,770,419)
Total as at 31st December, 2016	243,855,300	-	113,644,927	95,769,520	6,964,047	32,701,919	492,935,713

Balance as on 1st January, 2015	181,440,000	36,288,000	92,144,927	97,724,000	14,734,466	660,225	422,991,618
Stock Dividend	36,288,000	(36,288,000)	-	-	-	-	-
Surplus / Addition during the year	-	26,127,300	10,000,000	-	-	(256,182)	35,871,118
Total as at 31st December, 2015	217,728,000	26,127,300	102,144,927	97,724,000	14,734,466	404,043	458,862,736


Chief Executive Officer


Md. Shubain Faruk
MG Faruk
Director


Niaz Ahmed
Director


Md. Anwar Hossain
Chairman




ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Net Assets Value per Share-2016

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.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	25,000,000.00
Investment in Shares - at cost	116,132,921.00
Interest Accrued but not due	22,925,000.00
Amount due from other persons or bodies carrying on Insurance Business	-
Sundry Debtors (Including Advances, Deposits & Prepayments)	125,346,248.00
Cash in hand and at Banks	331,732,645.00
Others Accounts (Fixed Assets) without revaluation	79,549,796.00
Total	700,686,610.00
B. LIABILITIES:	
Balance of Funds and Accounts	85,671,929.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	25,533,131.00
Amount due to other persons or bodies carrying on Insurance Business	10,656,246.00
Sundry Creditors (Including Provision for Expenses and Taxes)	115,532,716.00
Bank Loan against Lien of FDR	60,433,866.00
Premium Deposit	5,692,529.00
Reserve for Investment Fluctuation Fund	6,964,047.00
Total	310,484,464.00
Net Assets (A-B)	390,202,146.00
No. Of Shares	2,438,553
Intrinsic Value / Net Assets Value per Share	160.01

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

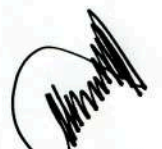


FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at December 31, 2016

Class of Assets	Book Value	Realisable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000.00	25,000,000.00	At Cost
Investment in Share	116,132,921.00	109,168,874.00	Market Value
Fixed Deposit with Banks	251,250,000.00	251,250,000.00	Realizable Value
STD & CD Account with Banks	66,168,828.00	66,168,828.00	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	125,346,248.00	125,346,248.00	Realizable Value
Interest accrued but not due	22,925,000.00	22,925,000.00	Realizable Value
Cash & Stamps in hand	14,313,817.00	14,313,817.00	At Cost
Fixed Assets	175,319,316.00	175,319,316.00	At cost less depreciation
Total Tk.	796,456,130.00	789,492,083.00	


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Helam Faruk
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, 2016**

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 Policies:

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%	48,320,143.00
Marine	31.95%	30,396,628.00
Motor	10.56%	10,047,137.00
Miscellaneous	6.71%	6,387,168.00
Total	100.00%	95,151,076.00

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, 2016 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, 2016 to December 31, 2016.

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, 2016. Statement of accounts for the period from 1st July, 2015 to 30th June, 2016 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.1,15,00,000.00 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) Precaution 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 and 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. 26,127,300 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 of 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 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. 24,38,55,300.00**

Divided into 24,38,553 ordinary shares of Tk. 100.00 each.

3.00 **RESERVE FOR CONTINGENCY ACCOUNTS: TK. 14,63,46,846.00**

Break up of the above amount is as under:

Particulars	Notes	Amount (In Taka)	
		2016	2015
Reserve for Exceptional Losses	3.01	113,644,927	102,144,927
Profit & Loss Appropriation Account/Retained Earnings	3.03	32,701,919	26,531,343
		146,346,846	128,676,270

3.01 **Reserve for Exceptional Loss: TK. 11,36,44,927.00**

Break up of the above amount is as under:

	Amount (In Taka)	
	2016	2015
Opening Balance	102,144,927	92,144,927
Provision during the year	11,500,000	10,000,000
	113,644,927	102,144,927



3.02 Profit & Loss Appropriation Account: Tk. 3,27,01,919.00

The break up of the above is given below:

	Amount (In Taka)	
	2016	2015
Opening Balance	404,043	660,225
Net Profit during the year	50,747,316	54,933,613
Transferred from Investment Fluctuation Fund	7,770,419	-
Deferred Tax Income	5,770	34,290
Total balance for the Appropriation	58,927,548	55,628,128
Less : Appropriations :		
Reserve for Exceptional Loss	11,500,000	10,000,000
Provision for income tax	16,680,109	19,096,785
Proposed Dividend	-	26,127,300
	28,180,109	55,224,085
Balance at the enf of the period as shown in Statement in Changes in Equity	30,747,439	404,043

4.00 REVALUATION SURPLUS [BAS-16]: TK. 9,57,69,520.00

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	-	97,724,000
Addition during the year	-	-	-	-
Reserve transfer during the year	-	-	1,954,480	(1,954,480)
Total	39,796,000	137,520,000	1,954,480	95,769,520

5.00 RESERVE FOR INVESTMENT FLUCTUATION FUND: TK. 69,64,047.00

The investment in share has been stated in the Balance Sheet at cost price which is above market value as on 31st December, 2016. Provision was made as per Generally Accepted Accounting Principle. At present market price of Investment increased to Tk. 10,91,68,874.00. Resulting the provisional loss of Investment Fluctuation Fund has been decreased by Tk. 77,70,419.00 which has been transferred to Profit and Loss Appropriation Accounts.

Particulars	Amount (In Taka)	
	2016	2015
Opening Balance	14,734,466	14,734,466
Less: Adjustment	(7,770,419)	-
Total	6,964,047	14,734,466

6.00 BALANCE OF FUND AND ACCOUNTS :TK. 8,56,71,929.00

This is made up as follows:

Class of Business	%	Amount (Tk.)		%	Amount (Tk.)	
		2016			2015	
Fire	40%	31,979,895	40%	17,433,408		
Marine	40%	24,319,517	40%	28,446,438		
Motor	40%	18,243,193	40%	13,973,213		
Misc.	40%	11,129,324	40%	3,501,153		
Total		85,671,929		63,354,212		



7.00 PREMIUM DEPOSIT: TK.56,92,529.00

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2016

8.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED : TK. 2,55,33,131.00

The class wise amount of the above is as follows:

Class of Business	Amount (In Taka)	
	2016	2015
Fire	11,408,897	15,169,656
Marine	3,570,661	1,256,521
Motor	10,553,573	6,306,527
Misc.	-	-
	25,533,131	22,732,704

9.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 1,06,56,246.00

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 while it was Tk. NIL

10.00 SUNDRY CREDITORS: TK. 11,55,32,716.00

This is made up as follows:

	Amount (In Taka)	
	2016	2015
Outstanding Audit Fee	70,000	50,000
Outstanding Office Rent	182,140	150,940
VAT payable	2,764,808	2,246,788
Provision for taxation (Note - 10.01)	110,568,692	93,888,583
Liability For Insurance Stamp	436,861	307,159
Liability for Tax on Agent Commission	926,296	588,199
Liability for Office Rent - Tax	26,238	-
Liability for Credit Rating Fee - Tax	12,648	-
Deferred Tax Liability (Note - 10.02(a))	545,033	550,803
Total	115,532,716	97,782,472

10.01 Provision for Taxation : Tk. 11,05,68,692.00

Details are as follows:

	Amount (In Taka)	
	2016	2015
Opening Balance	93,888,583	74,791,798
Addition during the year	16,680,109	19,096,785
Total	110,568,692	93,888,583

An amount of Tk. 1,66,80,109.00 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. 5,45,033.00

Details are as follows:

	Amount (In Taka)	
	2016	2015
Carrying amount of Depreciable Fixed Assets	175,319,316	167,574,406
Less : Tax Base[(BAS-12(7))]	174,036,885	166,278,400
Deductible Temporary Difference	1,282,431	1,296,006
Effective Tax Rate	42.5%	42.5%
Deferred Tax Liability [BAS-12(44)]	545,033	550,803



(b) Deferred Tax Expense/(Income)

Closing Deferred Tax Liability	545,033	550,803
Opening Deferred Tax Liability	550,803	585,093
Total Deferred Tax Expense / (Income)	(5,770)	(34,290)

11.00 BANK LOAN AGAINST LIEN OF FDR : TK. 6,04,33,866.00

Bank Loan represent the amount has been borrowed from different bank as Quard-e-Hasana against lien of Fixed Deposit Receipt.

12.00 INVESTMENT (AT COST) IN BGTB : TK. 2,50,00,000.00

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

13.00 INVESTMENT IN SHARES: TK. 11,61,32,921.00

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
AIBL	1348114	16.19	21,825,704	15.90	21,435,013	(390,691)
SIBL	130500	20.48	2,672,019	18.40	2,401,200	(270,819)
NBL	280108	28.70	8,038,744	10.20	2,857,102	(5,181,642)
EXIM Bank Ltd.	1064624	12.70	13,521,308	11.70	12,456,101	(1,065,207)
SJBL	767987	16.20	12,442,340	15.00	11,519,805	(922,535)
UCBL	59278	22.49	1,333,196	21.30	1,262,621	(70,575)
Bank Asia Ltd.	7175	1.88	13,500	17.90	128,432	114,932
Berger Paints Ltd.	100	120.00	12,000	2,317.80	231,780	219,780
BIFC	1672	6.32	10,570	10.40	17,389	6,819
ICB Islamic Bank	20400	10.00	204,000	5.10	104,040	(99,960)
Islamic Finance and Invest. Ltd.	4378	6.85	30,000	19.30	84,495	54,495
Jamuna Bank Ltd.	2585	2.32	6,000	15.60	40,326	34,326
Summit Power Ltd.	4886	5.11	23,540	37.00	170,570	147,030
Beacon Pharma.	105000	9.52	1,000,000	22.00	2,310,000	1,310,000
AIBL 1st Mutual Fund	500000	10.00	5,000,000	8.30	4,150,000	(850,000)
AIBL Capital Market Services Ltd	5000000	10.00	50,000,000	10.00	50,000,000	-
Total	9296807	12.49	116,132,921	11.74	109,168,874	(6,964,047)

Value of stock has been taken as per cost price instead of market price as on 31-12-2016. 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. 2,29,25,000.00

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

	Amount (In Taka)	
	2016	2015
Interest on FDR	12,560,000	5,755,000
Interest on BGTB	1,365,000	1,365,000
Interest on AIBL Capital	9,000,000	-
	22,925,000	7,120,000

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

No dues from Sadharan Bima Corporation and other Insurance Companies on account of re-insurance and co-insurance business.

16.00 SUNDRY DEBTORS: TK. 12,53,46,248.00

	Amount (In Taka)	
	2016	2015
Security Deposit	8,001	8,001
Advance against Salary	475,000	147,000
Advance against Office Rent	7,317,153	6,014,880
Advance to Agent	9,150,000	7,245,000
Advance against Company Tax	108,396,094	90,826,624
	125,346,248	104,241,505

17.00 CASH AND BANK BALANCES: TK.33,17,32,645.00

This is made up as follows:

	Amount (In Taka)	
	2016	2015
Fixed Deposit	251,250,000	224,650,000
STD & CD Accounts with Bank and BO Accounts	66,168,828	47,136,990
Cash in hand	14,229,312	11,600,729
Stamp in Hand	84,505	100,230
	331,732,645	283,487,949

18.00 FIXED ASSETS TK. 17,53,19,316.00

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

19.00 INTEREST INCOME: TK. 2,58,41,622.00

The break up of the above is given below:

Particulars	Amount (In Taka)	
	2016	2015
Fixed Deposits	21,367,998	14,521,446
Bangladesh Government Treasury Fund	2,730,000	2,730,000
STD & CD Accounts	1,743,624	1,327,734
	25,841,622	18,579,180

20.00 PREMIUM LESS RE-INSURANCE: TK. 21,41,79,824.00

Particulars	Gross Premium	Ceded Premium	Net Premium	
			2016	2015
Fire	149,647,355	69,697,618	79,949,737	43,583,519
Marine	81,020,164	20,221,370	60,798,794	71,116,096
Motor	45,971,925	363,942	45,607,983	34,933,034
Miscellaneous	49,229,166	21,405,855	27,823,311	8,752,883
	325,868,610	111,688,785	214,179,825	158,385,532

21.00 MANAGEMENT EXPENSES (for Consolidation Revenue Account) : Tk. 9,51,51,076.00

Particulars	%	2016	%	2015
Fire insurance	50.78%	48,320,143	50.78%	39,345,662
Marine Insurance	31.95%	30,396,628	31.95%	24,751,074
Motor Insurance	10.56%	10,047,137	10.56%	8,181,086
Misc. Insurance	6.71%	6,387,168	6.71%	5,200,882
		95,151,076		77,478,704

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

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

Computation of Earning Attributable to Ordinary Shareholders:

	2016	2015
Net Profit before Tax	50,747,316	54,933,613
Less: Provision for Income Tax	16,680,109	19,096,785
	34,067,207	35,836,828
=	2,438,553	2,177,280
EPS =	Tk.13.97	Tk.16.46

23.00 Events after The Reporting Period

The Board of Directors recommended 12% dividend (10% Stock & 2% Cash) for the year ended 31st December, 2016 in its 119th Meeting held on 16-04-2017 subject to shareholders' approval at the forthcoming annual general meeting.

24.00 GENERAL :

- (1) Number of employees received upto Tk 4,500/- Per Month is 27 nos.
- (2) Number of employees received salary above Tk 4,500/- are 321 nos. (Approx.)
- (3) The Company has no contingent liability. ---

25.00 Disclosure as per requirement of Companies Act, 1984 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. 5,04,750.00 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, 2016.
- (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 31,2016 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-XI

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance Co. Ltd.
during the Year ended December 31, 2016

Class of Business	PREMIUM				COMMISSION				CLAIMS			
	Received on		Paid on Re-insurance ceded	NET	Paid on		Received on Re-insurance ceded	NET	Paid on		Received on Re-insurance ceded	NET
	Direct Business	Re-insurance Accepted			Direct Business	Re-insurance Accepted			Direct Business	Re-insurance Accepted		
Fire												
Private	146,420,084.00		67,217,935.00	79,202,149.00			18,645,747.00		20,276,055.00		7,711,986.00	12,564,069.00
Public	3,227,271.00		2,479,683.00	747,588.00			343,844.00		80,650.00			80,650.00
Total	149,647,355.00		69,697,618.00	79,949,737.00			18,989,591.00		20,356,705.00		7,711,986.00	12,644,719.00
Marine												
Private	63,683,711.00		5,168,892.00	58,514,819.00			1,550,667.00		3,375,884.00		704,684.00	2,671,200.00
Public	17,336,453.00		15,052,478.00	2,283,975.00			2,700,668.00		179,280.00		738.00	178,542.00
Total	81,020,164.00		20,221,370.00	60,798,794.00			4,251,335.00		3,555,164.00		705,422.00	2,849,742.00
Misc. & Engg												
Private	29,494,869.00		868,129.00	28,626,740.00			444,497.00		-		-	-
Public	19,734,297.00		20,537,726.00	(803,429.00)			2,477,599.00		311,617.00		306,920.00	4,697.00
Total	49,229,166.00		21,405,855.00	27,823,311.00			2,922,096.00		311,617.00		306,920.00	4,697.00
Motor												
Private	43,813,453.00		-	43,813,453.00					9,551,840.00		-	9,551,840.00
Public	2,158,472.00		363,942.00	1,794,530.00			-		82,793.00		-	82,793.00
Total	45,971,925.00		363,942.00	45,607,983.00			-		9,634,633.00		-	9,634,633.00
Total Private	283,412,117.00		73,254,956.00	210,157,161.00			20,640,911.00		33,203,779.00		8,416,670.00	24,787,109.00
Total Public	42,456,493.00		38,433,829.00	4,022,664.00			5,522,111.00		654,340.00		307,658.00	346,682.00
Grand Total	325,868,610.00		111,688,785.00	214,179,825.00			26,163,022.00		33,858,119.00		8,724,328.00	25,133,791.00



ISLAM AFTAB KAMRUL & CO.
Chartered Accountants



SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2016

Sch-"A"

Particulars	COST						DEPRECIATION				
	At Jan. 01, 2016	Written down value on 01.01.2016	Sold/Add. during the period	Additions before June 30, 2016	Additions after June 30, 2016	Total at December 31, 2016	Rate	At Jan. 01, 2016	Depreciation for the year 2016	At December 31, 2016	Written down value.
Furniture & Fixture	5,556,298	3,796,892		249,100	407,500	6,212,898	10%	1,759,406	404,599	2,164,005	4,048,893
Office Equipment	7,032,138	3,464,978		571,410	1,053,810	8,657,358	15%	3,567,160	605,458	4,172,618	4,484,740
Vehicles	37,702,207	17,809,260		2,210,000	11,032,500	50,944,707	20%	19,892,947	4,003,852	23,896,799	27,047,908
Crockeries & Cutleries	129,838	89,256		11,461		141,299	20%	40,582	20,143	60,725	80,574
Office decoration	8,544,155	5,516,956		356,420	255,584	9,156,159	10%	3,027,199	587,338	3,614,537	5,541,622
Air conditioner	4,060,555	2,848,498		-	-	4,060,555	15%	1,212,057	427,275	1,639,332	2,421,223
Software Installation	330,000	330,000		451,400		781,400	20%	-	156,280	156,280	625,120
Telephone Installation	235,525	203,365		4,800	17,800	258,125	15%	32,160	31,225	63,385	194,740
Building	39,796,000	34,311,200	-			39,796,000	2%	5,484,800	686,224	6,171,024	33,624,976
Land	1,480,000	1,480,000	-			1,480,000	0%	-	-	-	1,480,000
Revaluation Surplus-Building	97,724,000	97,724,000				97,724,000	2%	-	1,954,480	1,954,480	95,769,520
Total Tk.	202,590,716	167,574,405	-	3,854,591	12,767,194	219,212,501		35,016,311	8,876,874	43,893,185	175,319,316

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.



(Signature)
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

২০১৬ইং সালের ৩১শে ডিসেম্বরের তথ্য।

ক্রমিক নং	দায়	পরিমাণ (টাকায়)	ক্রমিক নং	সম্পদ বিনিয়োগ	পরিমাণ (টাকায়)
০১	অপরিশোধিত দাবীর পরিমাণ	২৫,৫৩৩,১৩১.০০	০১	বাংলাদেশ গভ: ট্রেজারী বন্ড (বিজিটিবি)	২৫,০০০,০০০.০০
০২	অগ্নি বীমার নীট প্রিমিয়ামের ৪০%	৩১,৯৭৯,৮৯৫.০০	০২	মেয়াদী হিসাবে ব্যাংকে জমা (এফডিআর)	২৫১,২৫০,০০০.০০
০৩	বিবিধ বীমার নীট প্রিমিয়ামের ৪০% (মোটর বীমা সহ)	২৯,৩৭২,৫১৭.০০	০৩	শেয়ারে বিণিয়োগ	১১৬,১৩২,৯২১.০০
০৪	নৌ কার্গো বীমার নীট প্রিমিয়ামের ৪০%	২৪,৩১৯,৫১৭.০০	০৪	অন্য বীমাকারীর নিকট প্রাপ্যের পরিমাণ	-
০৫	অন্য বীমাকারীর নিকট দায়ের পরিমাণ	১০,৬৫৬,২৪৬.০০			
০৬	অন্যান্য পাওনাদারকে দেয়	১১৫,৫১০,৩৫৭.০০			
০৭	এফডিআর এর বিপরীতে ঋণ গ্রহণ	৬০,৪৩৩,৮৬৬.০০			
	মোট দায়ের পরিমাণ	২৯৭,৮০৫,৫২৯.০০	(খ)	মোট সম্পদের পরিমাণ	৩৯২,৩৮২,৯২১.০০
	অথবা				
	নেট প্রিমিয়ামের ১০%	২১,৪১৭,৯৮২.০০			
(ক)	মোট দায় এবং নেট প্রিমিয়ামের ১০% যাহা বেশী	২৯৭,৮০৫,৫২৯.০০		অতিরিক্ত বিনিয়োগ (খ - ক)	৯৪,৫৭৭,৩৯২.০০

অডিটরের নাম, স্বাক্ষর ও সীল :


ইসলাম আফতাব কামরুল এন্ড কোং


মীর নাজিম উদ্দিন আহমেদ
মূখ্য নির্বাহী কর্মকর্তা

