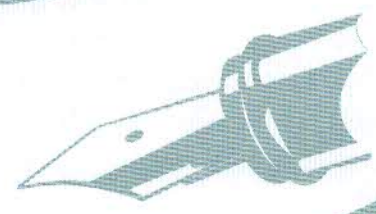
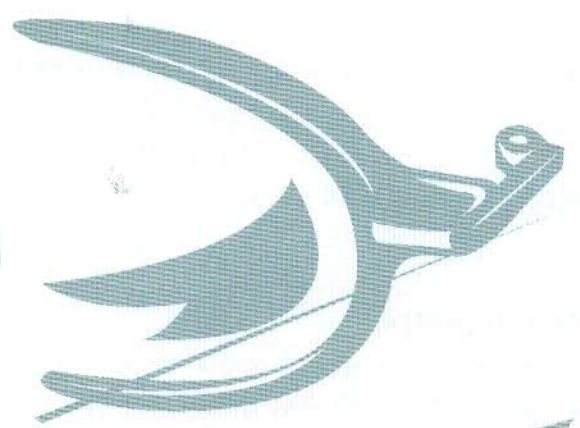


ANNUAL REPORT 2010



পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড
Peoples Insurance Company Limited
A Great Name In Insurance Since 1985

DireCtors' Report



পরিচালকমন্ডলীর প্রতিবেদন-২০১০

প্রিয় শেয়ার শেয়ারহোল্ডারবৃন্দ
আসসালামু আলাইকুম

পরিচালকপর্ষদ এবং আমার পক্ষ হতে কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় সকলকে আন্তরিক অভিনন্দন জানাচ্ছি এবং আপনাদের সম্মুখে বার্ষিক প্রতিবেদনসহ ৩১শে ডিসেম্বর ২০১০ইং তারিখে সমাপ্ত বছরের পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর নিরীক্ষিত আর্থিক বিবরণী, আর্থিক প্রতিচ্ছবি ও তৎসংশ্লিষ্ট পরিসংখ্যান উপস্থাপন করছি। এ মহতি সভায় আমি পরিচালকপর্ষদ এবং ব্যবস্থাপনার পক্ষ থেকে আপনাদের চলমান ও মিলিত সমর্থনের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। এ প্রতিবেদন বিশ্ব অর্থনীতি ও কোম্পানীর প্রাসঙ্গিকতা তুলে ধরবে।

বিশ্ব অর্থনীতি এবং বাংলাদেশের অর্থনৈতিক উন্নয়ন

বিগত দুই বছরে বিশ্ব অর্থনৈতিক মন্দা সত্ত্বেও বাংলাদেশের অর্থনীতি ২০০৯-২০১০ অর্থ বছরে ধারাবাহিকভাবে উল্লেখযোগ্য প্রবৃদ্ধি অর্জন করেছে। উল্লেখ্য যে, রপ্তানি আয়ে ঝুঁকি, উচ্চ হারে বৈদেশিক মুদ্রা আহরণ ইত্যাদি অর্থনৈতিক প্রবৃদ্ধি অর্জনে সহায়ক শক্তি রূপে কাজ করে। বাংলাদেশ পরিসংখ্যান ব্যুরোর প্রাথমিক সমীক্ষায় দেখা যায় প্রকৃত জিডিপি ছিল ৫.৮% যাহা বিগত বছরে ছিল ৫.৭%। এই জিডিপি প্রবৃদ্ধি শক্তিশালী কৃষিখাত এবং শিল্প ও সেবা খাতের সফতার কারণে সম্ভবপর হয়েছে। এই প্রবৃদ্ধি অর্থনীতির বৃহৎ পরিসরে সকলখাত ও উপখাতের সম্মিলিত প্রবৃদ্ধির ফলেই সম্ভবপর হয়েছে। বাংলাদেশ ব্যাংক প্রতিবেদন ২০০৯-২০১০ইং অনুসারে, অর্থনীতি ২০০৮-২০০৯ইং সালের তুলনায় ৫.৭% থেকে ৫.৮% - এ বৃদ্ধি পায়। প্রধানত শিল্পখাত, কৃষিখাত এবং সেবাখাত যথাক্রমে ৪.৭%, ৬% এবং ৬.৪% প্রবৃদ্ধি অর্জিত হয়েছে।

সাধারণ বীমাশিল্প এবং পিপলস্ ইন্স্যুরেন্স কোম্পানী লি:

বিগত বছরে সাধারণ বীমা শিল্পের প্রবৃদ্ধি ছিল ১০.৪০%; যেখানে জীবন বীমার ছিল ২৬.৭০%। আপনারা জানেন যে, বাংলাদেশের বাজারে সাধারণ বীমা কর্পোরেশনসহ ৪৩টি বীমা প্রতিষ্ঠান প্রতিবছর গড়ে প্রায় ১৩,৮৯৮ মিলিয়ন প্রিমিয়াম আয় করেছে। ২০০০ সালে ১৯টি নতুন সাধারণ বীমা কোম্পানী বাজারে প্রবেশ করেছিল এবং ২০০৯-২০১০ সালে পূর্ণ প্রতিযোগিতামূলক অবস্থায় পৌঁছেছে। অন্যান্য সাধারণ বীমা প্রতিষ্ঠানের ন্যায় সাধারণ বীমা কর্পোরেশনও সেবার পরিসর বৃদ্ধি করেছে এবং ব্যবসায়িক উন্নয়নে তৎপর হয়েছে। এতদসত্ত্বেও পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০১০ সালে অন্যান্য সাধারণ বীমা প্রতিষ্ঠানগুলোর তুলনায় ভাল করেছে যার ফলশ্রুতিতে ১৪.০৬% ব্যবসায়িক প্রবৃদ্ধি অর্জনে সমর্থ হয়েছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন এবং বীমা শিল্পের উন্নয়ন

সরকার অর্থ মন্ত্রণালয়ের অধীনে নতুন বীমা আইন-২০১০ প্রকাশের পর বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন করেছেন। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ইতিমধ্যে দেশের বীমা বিশেষজ্ঞ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সহযোগিতায় বীমাশিল্পের উন্নয়নের জন্য বীমা বিধি প্রণয়ন করেছে। আশা করা যাচ্ছে উক্ত বিধির মাধ্যমে বীমা কোম্পানীগুলো অসম প্রতিযোগিতার অবসানের মাধ্যমে সঠিক পথে অগ্রসর হবে।



ব্যবসায়িক ফলাফল

২০১০ সালে মোট প্রিমিয়াম আয় বৃদ্ধি পেয়ে টাকা ৩৮৬.২০ মিলিয়ন হয় যা ২০০৯ সালে ছিল টাকা ৩৩৮.৫৮ মিলিয়ন অর্থাৎ পূর্ববর্তী বছরের তুলনায় ১৪.০৬% বেশী। নিম্নে বীমার ধরণ অনুসারে পূর্ববর্তী বছরের ব্যবসায়িক ফলাফলের সাথে ২০১০ সালের তুলনামূলক কতিপয় গুরুত্বপূর্ণ পরিসংখ্যান উপস্থাপন করা হলঃ

(মিলিয়ন টাকায়)

পূর্ণ বিবরণ	বছর	অগ্নি	নৌ	মটর	বিবিধ	মোট
মোট প্রিমিয়াম আয়	২০১০	১৬২.৪৩	১৩৪.৫৫	৬০.৪৩	২৮.৭৯	৩৮৬.২০
	২০০৯	১৩২.০৬	১৩১.০৭	৫৬.৮৮	১৮.৫৭	৩৩৮.৫৮
পুনঃবীমা সমর্পিত	২০১০	৯৮.৯৩	৩৪.৪৭	১.০৯	২২.৩৮	১৫৬.৮৭
	২০০৯	৭৪.৩৬	৩২.০৬	২.২০	১২.৯২	১২১.৫৪
নীট প্রিমিয়াম আয়	২০১০	৬৩.৫০	১০০.০৮	৫৯.৩৪	৬.৪১	২২৯.৩৩
	২০০৯	৫৭.৭০	৯৯.০১	৫৪.৬৮	৫.৬৫	২১৭.০৪
সমর্পিত ও গৃহীত পুনঃবীমা খাতে যথাক্রমে অর্জিত						
বাদ প্রদত্ত কমিশন	২০১০	৩৩.১৭	১১.০৫	০.২৩	৪.৩৭	৪৮.৮২
	২০০৯	২৩.৮২	৯.৯৭	০.৩২	২.১২	৩৬.২৩
নীট দাবী (পুনঃবীমা বাদে)	২০১০	০.৪৪	১০.৪৮	১১.২৪	০.১৬	২২.৩২
	২০০৯	১৩.০২	৫.২৭	২৬.২৭	০.০৫	৪৪.৬১
ব্যবস্থাপনা ব্যয়	২০১০	৭২.৩৩	৬০.৫৩	২৫.৮৭	৭.৫৪	১৬৬.২৭
	২০০৯	৪৩.৩০	৩৪.২৪	২১.৩০	৩.৯৫	১০২.৭৯
এজেন্সী কমিশন	২০১০	৩২.১৩	২২.৭১	১১.৮৯	৩.১৫	৬৯.৮৮
	২০০৯	২২.৪৮	২০.৫৪	১০.৮২	২.২১	৫৬.০৫
অনুত্তীর্ণ ঝুঁকির জন্যে সংরক্ষিত						
তহবিল বৃদ্ধি/(হ্রাস)	২০১০	২.৩২	১.২৫	১.৮৭	০.৩০	৫.৭৪
	২০০৯	১০.৪৮	(৪.৭৫)	(২.৩৭)	১.০৭	৪.৪৩
অবলিখন মুনাফা	২০১০	(১০.৫৪)	১৬.১৪	৮.৭২	(০.৩৮)	১৩.৯৪
	২০০৯	(৭.৭৬)	৫৩.৬৮	(১.০২)	০.৪৯	৪৫.৩৯



আর্থিক ফলাফল পর্যালোচনা

এ বছর কোম্পানী বিগত বছরের টাকা ৬৬.৩৪ মিলিয়ন নীট মুনাফার বিপরীতে টাকা ১০১.০৫ মিলিয়ন নীট মুনাফা অর্জন করেছে, প্রবৃদ্ধি বিগত বছরের থেকে ৫২.৩২% বৃদ্ধি পেয়েছে। নিম্নে পূর্ববর্তী বছরের সাথে ২০১০ সালের আর্থিক ফলাফলের কতিপয় গুরুত্বপূর্ণ তুলনামূলক পরিসংখ্যান উপস্থাপন করা হলঃ

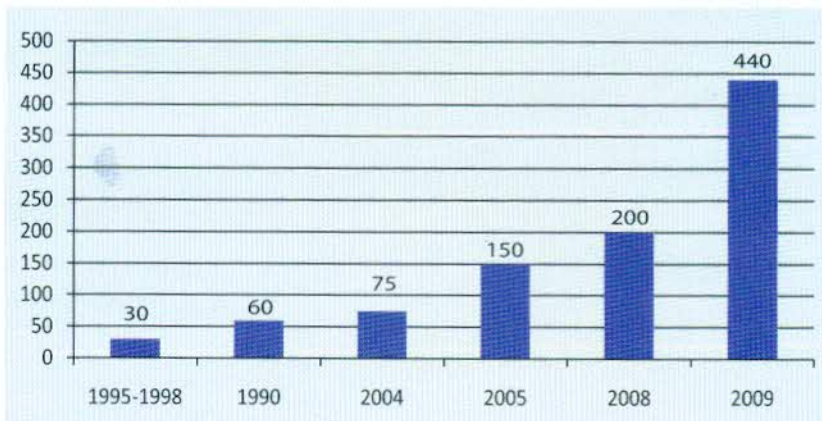
(মিলিয়ন টাকায়)

বিবরণ	২০১০	২০০৯
অবলিখন মুনাফা	১৩.৯৪	৪৫.৩৯
সুদ, লভ্যাংশ এবং ভাড়া	৫২.২৩	৩৫.৩১
অন্যান্য আয়	৫৭.৭৬	৪.২৪
ব্যয়সমূহ/সমন্বয়	(২২.৮৮)	(১৮.৬০)
করপূর্ব নীট মুনাফা	১০১.০৫	৬৬.৩৪
অবন্টনকৃত মুনাফা (পূর্ববর্তী বৎসর থেকে স্থানান্তরিত)	১০.৫৪	৫.৯১
অস্বাভাবিক ক্ষতির জন্য সঞ্চিতি	২২.৯৩	২১.৭১
বিলম্বিতকরসহ কর সঞ্চিতি	২৪.৪৬	-
প্রস্তাবিত লভ্যাংশ	৪৪.০০	৪০.০০
অবন্টনকৃত মুনাফা	২০.২০	১০.৫৪
মূলধন ও তহবিলসমূহ		
পরিশোধিত মূলধন	৪৪০.০০	২০০.০০
অস্বাভাবিক ক্ষতির জন্যে সংরক্ষিত	১৭১.১৪	১৪৮.২১
অনুত্তীর্ণ ঋণিকের জন্যে সংরক্ষিত	৯২.৫৬	৮২.৩৯

Growth of Capital (Taka in Million)

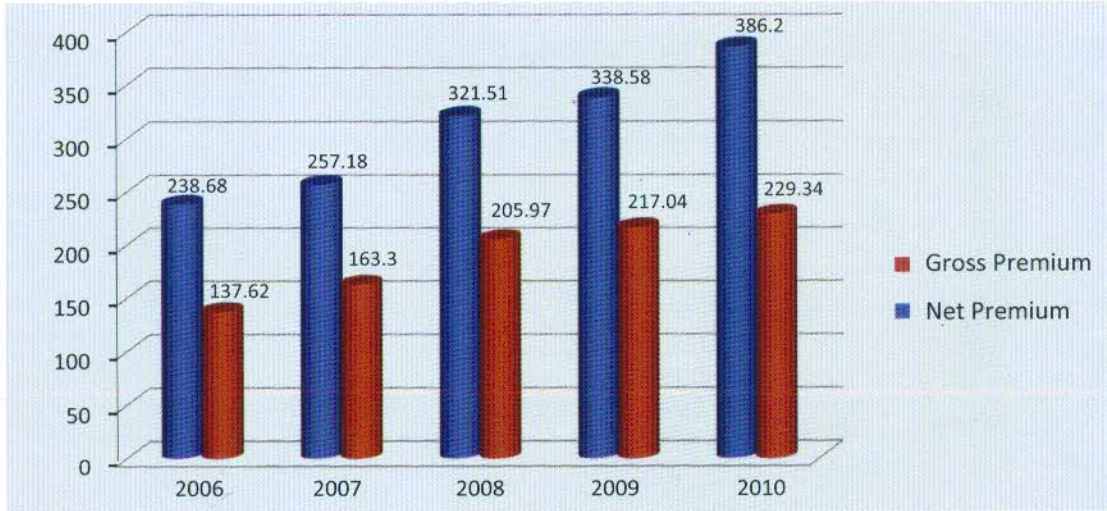
(Taka in Million)

1885 - 1889	Sponsor's Capital	30.00
1990	IPO of Tk. 30.00	60.00
2004	25% Stock Dividend	75.00
2005	100% Stock Dividend	150.00
2008	3:1 Stock Dividend	200.00
2009	1:1 Right Share and 20% Stock Dividend on Tk. 200.00 Million	440.00



Gross Premium Income since-2006 are shown below:

(Taka in Million)

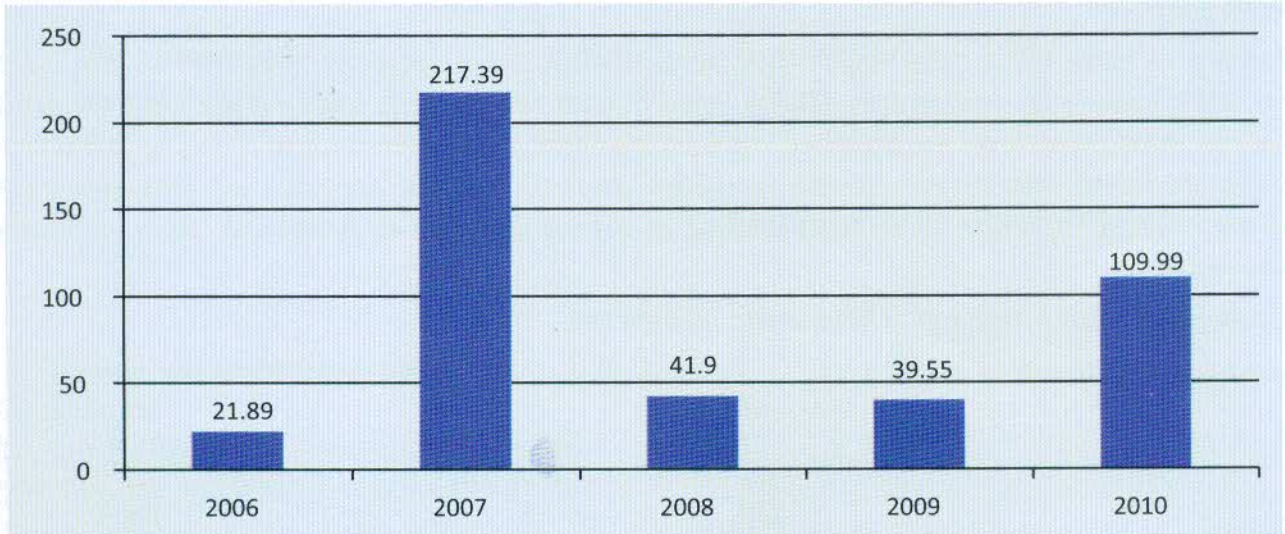


বিনিয়োগ, ভাড়া ও অন্যান্য আয়

২০১০ সালে বিনিয়োগ, ভাড়া ও অন্যান্য আয় হয়েছে টাকা ১০৯.৯৯ মিলিয়ন যা বিগত বছর ছিল টাকা ৩৯.৫৫ মিলিয়ন। এ বছর কোম্পানীর ভবন হতে নীট ভাড়া বাবদ আয় বৃদ্ধি পেয়ে হয়েছে টাকা ৩৩.৫৫ মিলিয়ন যা ২০০৯ সালে ছিল ২৩.৫৫ মিলিয়ন। এখানে উল্লেখ্য যে, “পিপলস ইন্স্যুরেন্স ভবন” কোম্পানীর দীর্ঘ মেয়াদী একটি স্থায়ী বিনিয়োগ। কোম্পানীর প্রধান কার্যালয় ও স্থানীয় কার্যালয়ের জন্য ১৬তম তলা রেখে অবশিষ্ট সকল ফ্লোর ইতিপূর্বেই ভাড়া সম্পন্ন হয়েছে। বিগত ৫ বছরের বিনিয়োগ ও অন্যান্য আয়ের একটি তুলনামূলক চিত্র তুলে ধরা হলঃ

Investment, Rental and Other Income earned since-2006 are shown below:

(Taka in Million)

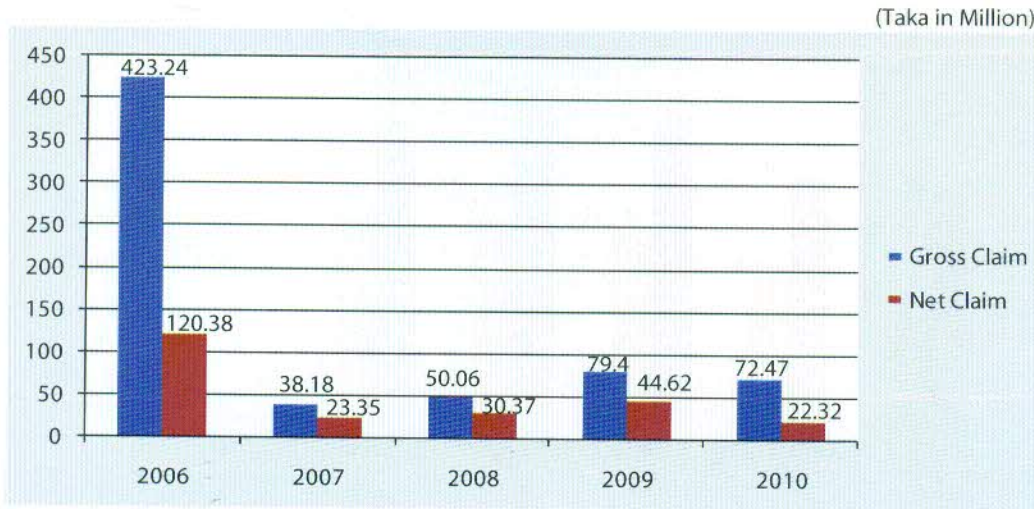


দাবীসমূহ

২০১০ সালে মোট বীমা দাবী ছিল টাকা ৭২.৪৭ মিলিয়ন যা ২০০৯ সালে ছিল টাকা ৭৯.৪০ মিলিয়ন অর্থাৎ বিগত বছরের তুলনায় টাকা ৬.৯৩ মিলিয়ন হ্রাস পেয়েছে। অন্যদিকে নীট বীমা দাবী ২০১০ সালে ছিল টাকা ২২.৩২ মিলিয়ন অথচ বিগত বছরে ছিল টাকা ৪৪.৬১ মিলিয়ন যা বিগত বছরের তুলনায় টাকা ২২.২৯ মিলিয়ন কম। তথাপি আপনাদের কোম্পানী গ্রাহকদের সাথে ঘনিষ্ঠ ও আন্তরিক সম্পর্ক বজায় রাখতে সদা সচেষ্ট। বিগত ৫ বছরের মোট ও নীট দাবী পরিশোধের তুলনামূলক একটি চিত্র চলমান পৃষ্ঠায় তুলে ধরা হলঃ



Gross Claim and Net Claim Since-2006 are shown below:



তারল্য বিশ্লেষণ ও ক্রেডিট রেটিং

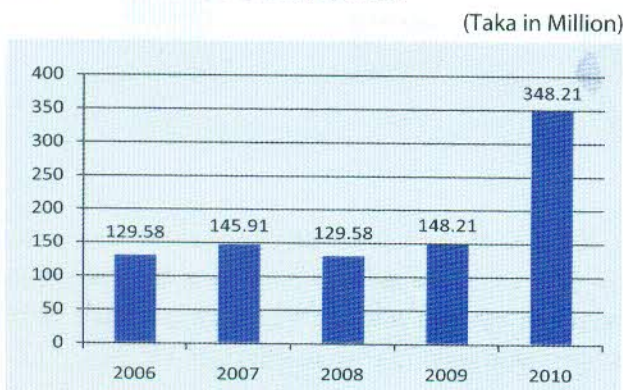
কোম্পানীর স্বল্প ও দীর্ঘমেয়াদী তারল্য এমন একটি পর্যায়ে পৌঁছেছে যার ফলে কোম্পানী শুধুমাত্র নতুন প্রণীত বীমা আইন ২০১০ এর চাহিদাই পূরণ করছে না সাথে সাথে বিশ্লেষক ও রেটিং প্রতিষ্ঠানগুলোরও সন্তুষ্টি বিধানেও সক্ষম হয়েছে। কোম্পানীর ইকুইটি ভিত্তিক টাকা ৪৪০ মিলিয়ন পরিশোধিত মূলধনসহ ৩১শে ডিসেম্বর ২০১০ ইং তারিখে টাকা ৮৫০.৮১ মিলিয়নে উন্নীত হয়েছে যা ২০০৯ সালে টাকা ৩৯৮.৭৫ মিলিয়ন ছিল; যার ফলে কোম্পানীর শতকরা ১১৩.৩৭ ভাগ বৃদ্ধি পেয়েছে। এর ফলশ্রুতিতে পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০০৯-২০১০ অর্থ বৎসরে আর্থিক অবস্থা ও সমৃদ্ধির মাধ্যমে ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (ক্রিসেল) কর্তৃক ক্রেডিট রেটিং-এ সিঙ্গেল “এ” অর্জন করেছে যাহা কোম্পানীর উচ্চমানের বীমা দাবী পরিশোধ, উন্নতমানের সুরক্ষিত অবস্থান এবং অর্থনৈতিক ও প্রতিযোগিতামূলক অবলিখনের যোগ্যতা ও প্রত্যাশিত পরিবর্তনের কারণে ঝুঁকির সহিত সামঞ্জস্যপূর্ণ অবস্থানের সহিত সঙ্গতিপূর্ণ অবস্থানেরই প্রকাশ ঘটায়।

আর্থিক বুনিয়াদ

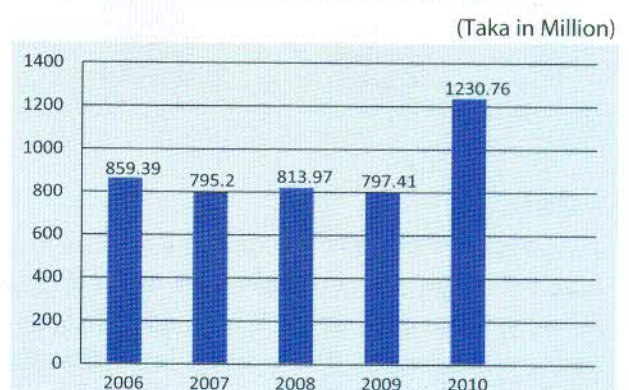
নিঃসন্দেহে কোম্পানীর আর্থিক অবস্থা স্বচ্ছল; কারণ দেশের বাণিজ্যিক প্রাণ কেন্দ্রস্থলে কোম্পানীর বিশ তলা ভবন রয়েছে এবং আগামী বছরগুলোতে এ অবস্থা আরো শক্তিশালী করতে আমাদের আন্তরিক প্রচেষ্টা অব্যাহত থাকবে। আমাদের দেশের উন্নয়নশীল অর্থনৈতিক প্রেক্ষাপটে গত ২৬ বছরের অক্লান্ত প্রচেষ্টায় রিজার্ভ ও মোট সম্পদ যথাক্রমে টাকা ০.৬১ মিলিয়ন এবং টাকা ৪২.৪১ মিলিয়ন থেকে শুরু করে কোম্পানী তার মূল্যবান গ্রাহকবৃন্দ, পুষ্টিপোষক, শুভানুধ্যায়ী, এবং শেয়ারহোল্ডারগণের সর্বাঙ্গিক সাহায্য ও সহযোগিতায় ২০১০ সালের সমাপ্তিতে তা যথাক্রমে টাকা ৩৪৮.২১ মিলিয়ন এবং ১২৩০.৭৬ মিলিয়নে উন্নীত করেছে।

নিম্নে কোম্পানীর বিগত ৫ বছরের প্রবৃদ্ধি চিত্রের মাধ্যমে তুলে ধরা হলঃ

Reserve since 2006 is shown below:



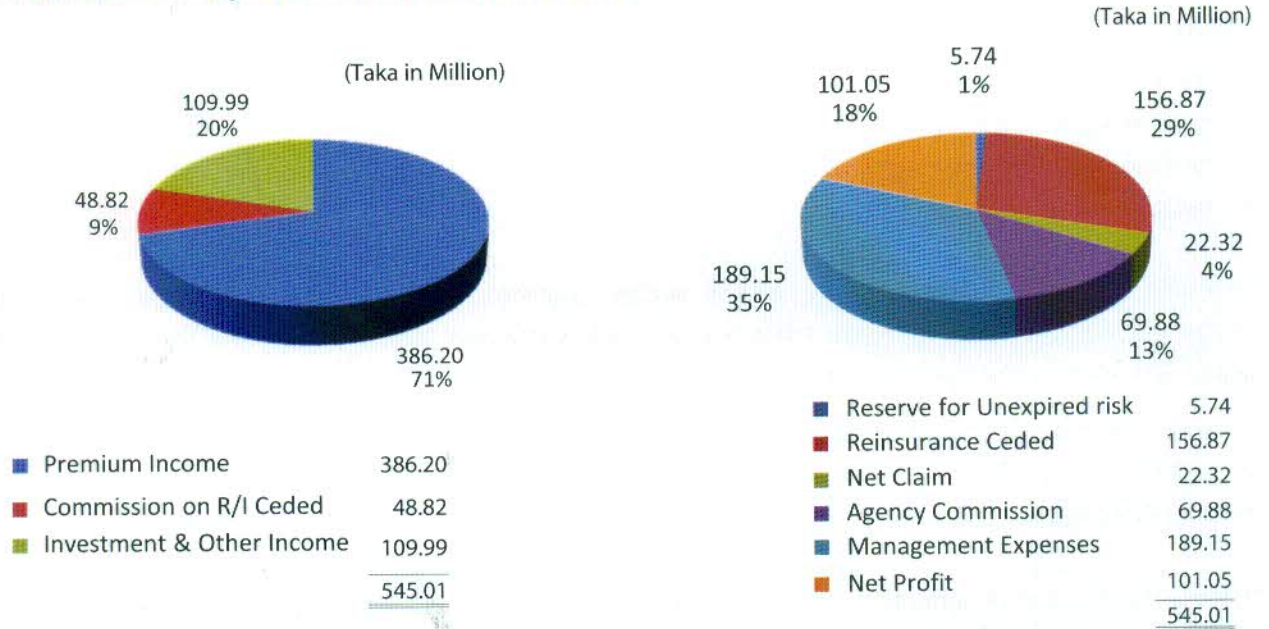
Total Assets since 2006 is shown below:



লভ্যাংশ

২০১০ সালে কোম্পানীর নীট মুনাফা টাকা ১০১.০৫ মিলিয়ন অর্জিত হয় এবং বর্তমান বছরের জন্য “অস্বাভাবিক ক্ষতির সঞ্চিতি” বাবদ টাকা ২২.৯৩ মিলিয়ন এবং বিলম্বিতকরসহ কর সঞ্চিতি বাবদ ২৪.৪৬ মিলিয়ন প্রতিশন রেখে কোম্পানীর পরিচালক পর্ষদ ২০১০ সালে কোম্পানীর সকল শেয়ারহোল্ডারদের জন্য ৫% নগদ এবং ৫% বোনাস শেয়ার আকারে লভ্যাংশ প্রদানের সুপারিশ করেছেন যা চিত্রের মাধ্যমে দেখানো হলঃ

Value Added for the year 2010 are shown below:

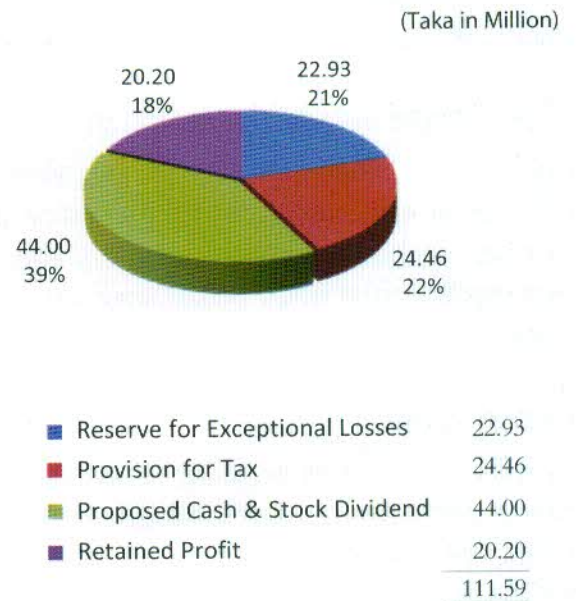


Divisible profit for the year 2010 is shown below:

(Taka in Million)

Retained Profit B/D	10.54
Net Profit During this year	101.05
Total	111.59

Appropriation of divisible profit for the year 2010 is shown below:



পরিচালকমন্ডলীর সভা

২০১০ সালে কোম্পানীর পরিচালকমন্ডলীর মোট ১২টি সভা অনুষ্ঠিত হয়। অতএব, প্রতীয়মান হয় যে, কোম্পানীর কার্যক্রমে পরিচালকমন্ডলী অতিশয় আগ্রহ প্রকাশ করে থাকেন।

পরিচালকমন্ডলীর অবসর গ্রহণ ও নির্বাচন

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন অনুযায়ী পরিচালকবৃন্দের নিম্নবর্ণিত ০৪ জন উদ্যোক্তা পরিচালক ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনে যোগ্য বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের আগ্রহ প্রকাশ করেছেন।

১. জনাব মোঃ আবুল বাশার
২. জনাব আমির হুমায়ুন মাহমুদ চৌধুরী
৩. আলহাজ্ব মোঃ করিম উদ্দিন ভরসা
৪. জনাব মোঃ ইকবাল হোসেন

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারবৃন্দের (গ্রুপ-বি) পক্ষ থেকে নিম্নোক্ত ০৩ জন সাধারণ শেয়ারহোল্ডার পরিচালক ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনে যোগ্য বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের আগ্রহ প্রকাশ করেছেন।

১. জনাব গোলাম ফারুক আহমেদ
২. প্রকৌশলী এম, এ, রশিদ
৩. জনাব কবির আহমেদ

সাধারণ শেয়ারহোল্ডারদের জ্ঞাতার্থে ২৬তম বার্ষিক সাধারণ সভায় সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে শূন্যপদে ০৩ জন পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ২৮শে মার্চ প্রকাশিত দু'টি দৈনিক জাতীয় পত্রিকায় যথাক্রমে “দৈনিক যায় যায় দিন” এবং “ডেইলী সান” এ ছাপানো হয়েছে।

মোট শেয়ারহোল্ডার

২০১০ সালের ৩১শে ডিসেম্বর তারিখে কোম্পানীর সর্বমোট শেয়ারহোল্ডারের সংখ্যা দাঁড়ায় ১৪,৯৫৫ জন।

অডিটর নিয়োগ এবং অডিট ফি নির্ধারণ

বর্তমান নিরীক্ষক মেসার্স আতা খান এ্যান্ড কোঃ চার্টার্ড এ্যাকাউন্ট্যান্টস নিরীক্ষক হিসাবে তিন বৎসর পূর্ণ করেছেন এবং ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। আমরা একজন সম্মানিত শেয়ারহোল্ডারের পক্ষ থেকে মেসার্স রহমান মোস্তফা আলম এন্ড কোঃ চার্টার্ড এ্যাকাউন্ট্যান্টসকে ২০১১ সনের ৩১শে ডিসেম্বর তারিখ সমাপ্ত বৎসরের জন্য নিরীক্ষক হিসাবে নিয়োগের প্রস্তাব পেয়েছি। মেসার্স রহমান মোস্তফা আলম এন্ড কোঃ চার্টার্ড এ্যাকাউন্ট্যান্টসও বর্তমান অডিট ফি ৬০,০০০ টাকায় নিরীক্ষক হিসাবে নিয়োগ পাওয়ার ইচ্ছা ব্যক্ত করেছেন।

কৃতজ্ঞতা জ্ঞাপন

কোম্পানীর কার্যক্রমে সদয় সহযোগিতা ও অব্যাহত সহায়তা প্রদান করার জন্য কোম্পানীর সকল শেয়ারহোল্ডারবৃন্দ মূল্যবান গ্রাহক ও শুভানুধ্যায়ীদেরকে জানাই আমাদের আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা। চেয়ারম্যান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের কার্যালয়, অর্থ ও বাণিজ্য মন্ত্রালয়সহ সংশ্লিষ্ট সকল সরকারী দপ্তর সমূহ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সকল বাণিজ্যিক ব্যাংক এবং আর্থিক প্রতিষ্ঠান, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনকে বিভিন্নভাবে সহযোগিতার জন্য আমরা কৃতজ্ঞতা জানাই।



আমরা কোম্পানীর নিবাহীবৃন্দসহ সকলস্তরের কর্মকর্তা ও কর্মচারীদেরকে তাদের কঠোর শ্রম ও উৎসর্গীকৃত প্রচেষ্টার জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি। আমাদের উচ্চমানের সেবা ও পেশাগত দক্ষতার জন্য আমাদের কোম্পানী বাংলাদেশের বীমা জগতে শীর্ষস্থানীয় প্রতিষ্ঠানের একটি। আমাদের বর্তমান সুনাম অক্ষুন্ন রাখতে হলে গ্রাহকদের প্রতি আরো দক্ষ এবং উন্নত সেবা প্রদানের ব্যাপারে আমাদেরকে সর্বদা তৎপর থাকতে হবে।

পরিচালকবৃন্দের পক্ষে



মোঃ আবুল বাশার

চেয়ারম্যান

তারিখ: ২৭ মার্চ ২০১১, ঢাকা।

Directors' Report-2010

Dear Shareholders

Assalamu Alaikum,

On behalf of the Board of Directors and on my own behalf I welcome you all to the 26th Annual General Meeting of the company and present before you the annual report together with the audited financial statements, financial highlights and relevant statistical information of Peoples Insurance Company Limited for the year ended December 31, 2010. In this august gathering I, on behalf of the Board and the management would like to express my heartiest gratitude for your continuous support and co-operation. This report will provide you with an overview of the global economy as well as the company relevance.

Global Economy & Economic Growth of Bangladesh

In spite of the global economic meltdown during the last two years, the economy of Bangladesh continues to demonstrate considerable resilience during the financial year 2009-2010. Amidst the risk of export earnings and the remittances inflows, the economic growth demonstrated satisfactory performance buoyed by domestic demand. According to the revised estimates of Bangladesh Bureau of Statistics the real Gross Domestic Product (GDP) growth of the Country was 5.8% compared to 5.7% in the Preceding Year. This GDP growth was driven by a robust agricultural activities expansion and increased output in industries and services sector. Economic growth rebounded due to positive growth by all the sectors and sub-sectors of the economy. According to Bangladesh Bank Report 2009-2010, the economy grew by 5.8% during the year as against 5.7% in the year 2008-2009. The growth was contributed mainly in the agriculture, industry and services sector which grew by 4.7%, 6% and 6.4% respectively.

General Insurance Industry & Peoples Insurance:

The growth of general insurance business in the last year was 10.40% while the life insurance by 26.70%. As you know that there are 43 general insurance companies including Sadharan Bima Corporation (SBC) in Bangladesh market dealing with about 13,898 million of premiums on an average. In the year 2000 some 19 (nineteen) new general insurance companies have entered into the market and the market has gone to the perfect competitive position in the year 2009-2010. Like other insurance companies SBC have also extended their customized services and efforts for business development. Despite these, Peoples Insurance Company Limited has done very good amongst the general insurance companies with a business growth of 14.06% during the year 2010.

The IDRA & Development of Insurance Industry:

The Government has formed the Insurance Development and Regulatory Authority (IDRA) under the Ministry of Finance, after promulgating the new Insurance Act 2010. The IDRA has taken over the task of development and preparation of insurance rules for industry in consultation with the insurance experts of Bangladesh and Bangladesh Insurance Association. These will hopefully brought before the insurance companies a big challenge to them along with the scope of streamlining the operational activities and getting rid of the existing unethical practices.



Business Performance

The gross premium income in the year 2010 has increased to Tk.386.20 million as against Tk.338.58 million in 2009 with a growth of 14.06% over the previous year. The Net premium income after adjustment of reinsurance ceded stood at Tk.229.33 million as against Tk.217.04 million in the previous year with an increase of 5.66% over the preceding year.

Some important data showing insurance-wise comparative business results of 2010 over the previous year are furnished below:

(Figures in Million Taka)

Particulars	Year	Fire	Marine	Motor	Misc.	Total
Gross Director Premium	2010	162.43	134.55	60.43	28.79	386.20
	2009	132.06	131.07	56.88	18.57	338.58
Reinsurance Ceded	2010	98.93	34.47	1.09	22.38	156.87
	2009	74.36	32.06	2.20	12.92	121.54
Net Premium Income	2010	63.50	100.08	59.34	6.41	229.33
	2009	57.70	99.01	54.68	5.65	217.04
Commission Earned on R/I Ceded	2010	33.17	11.05	0.23	4.37	48.82
	2009	23.82	9.97	0.32	2.12	36.23
Net Claim Incurred (Less R/I)	2010	0.44	10.48	11.24	0.16	22.32
	2009	13.02	5.27	26.27	.05	44.61
Management Expenses	2010	72.33	60.53	25.87	7.54	166.27
	2009	43.30	34.24	21.30	3.95	102.79
Agency Commission	2010	32.13	22.71	11.89	3.15	69.88
	2009	22.48	20.54	10.82	2.21	56.05
Increase/(Decrease) in Unexpired						
Risk Reserve	2010	2.32	1.25	1.87	0.030	5.74
	2009	10.48	(4.75)	(2.37)	1.07	4.43
Underwriting Profit	2010	(10.54)	16.14	8.72	(0.38)	13.94
	2009	(7.76)	53.68	(1.02)	0.49	45.39



Financial Performance Highlights

This year the company has earned a net profit of Tk.101.05 million as against of Tk.66.34 million in the prior year. The growth is 52.32% over the previous year. Comparative of some important information based on financial results of the year 2010 over the previous year are furnished below:

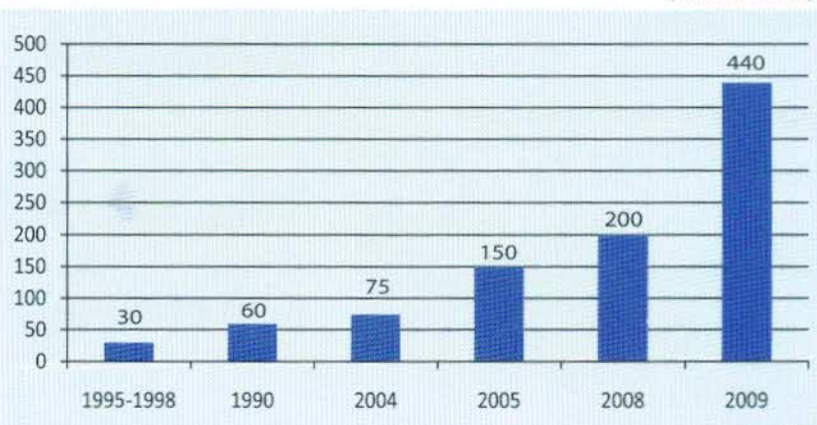
(Taka in Million)

Particulars	2010	2009
Underwriting profit	13.94	45.39
Interest, Dividend and Rent	52.23	35.31
Other Income	57.76	4.24
Expenses/Adjustment	(22.88)	(18.60)
Net Profit Before Tax	101.05	66.34
Retained Profit carried from last year	10.54	5.91
Reserve for exceptional losses	22.93	21.71
Provision for Taxation Including Deferred Tax	24.46	-
Proposed Dividend	44.00	40.00
Retained Profit	20.20	10.54
	Capital and fund	
Paid up Capital	440.00	200.00
Reserve for exceptional losses	171.14	148.21
Reserve for Unexpired Risk	92.56	86.82

Growth of Capital (Taka in Million)

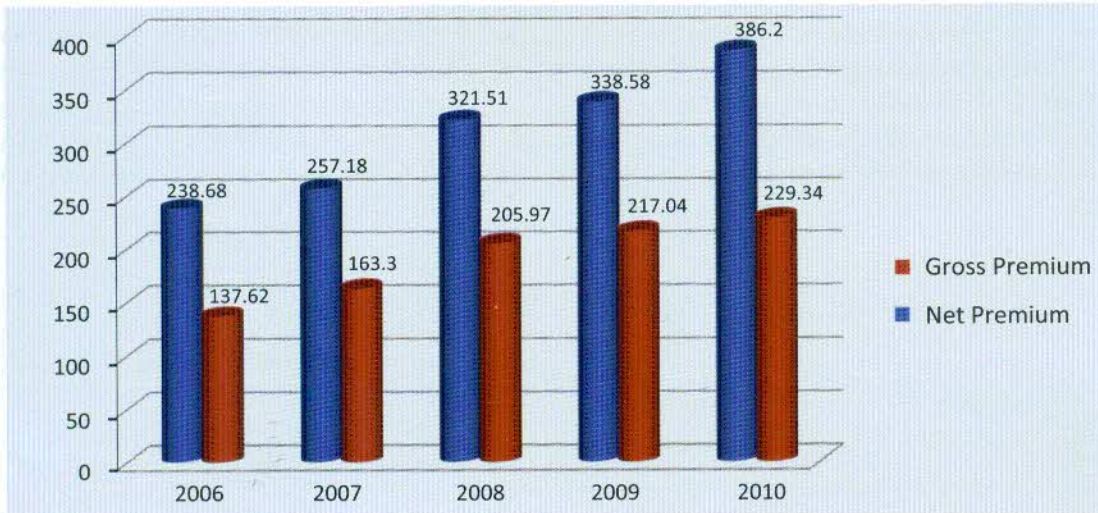
(Taka in Million)

1885 - 1889 Sponsor's Capital	30.00
1990 IPO of Tk. 30.00	60.00
2004 25% Stock Dividend	75.00
2005 100% Stock Dividend	150.00
2008 3:1 Stock Dividend	200.00
2009 1:1 Right Share and 20% Stock Dividend on Tk. 200.00 Million	440.00



Gross Premium Income since-2006 are shown below:

(Taka in Million)

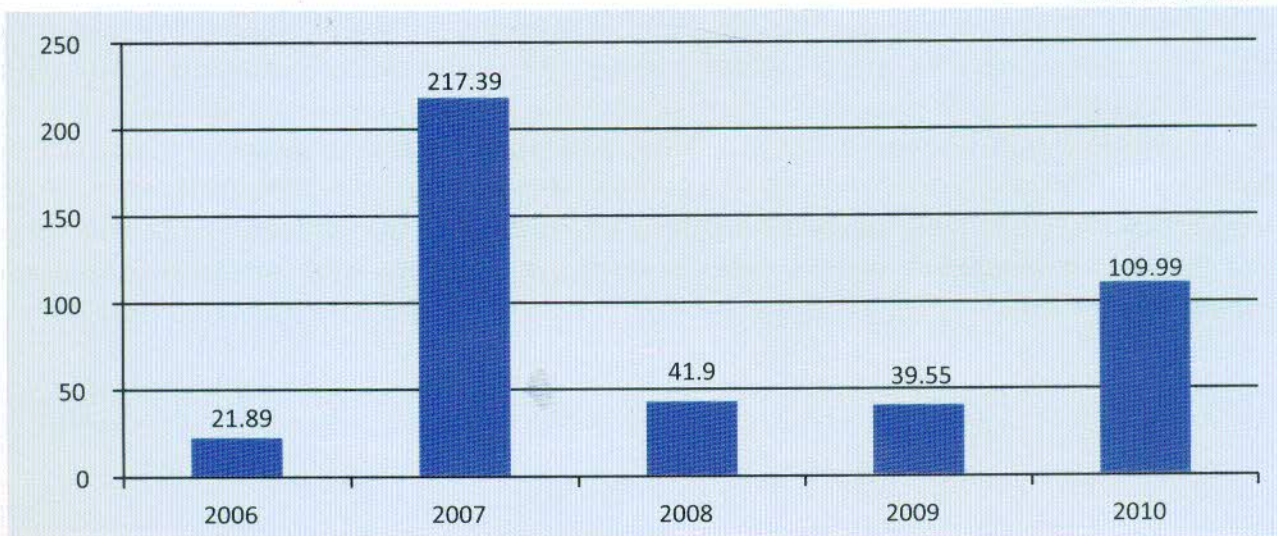


Investment, Rental & Other Income

Investment, Rental and other income of your company have been increased to Tk.109.99 million in the year 2010 as against Tk.39.55 million in the previous year. The net rental income from the company's building has been increased to Tk.33.55 million in the current year as against Tk.23.55 million in 2009. It is mentioned that "Peoples Insurance Bhaban" is Company's long term fixed investment. The Company has let out all rentable floors of the building in it's ownership except floor # 15 which Peoples Insurance Company occupying for running business of Head Office and Local Office. A 5 (five) year comparative picture of investment and other income is shown in the following graph.

Investment, Rental and Other Income earned since-2006 are shown below:

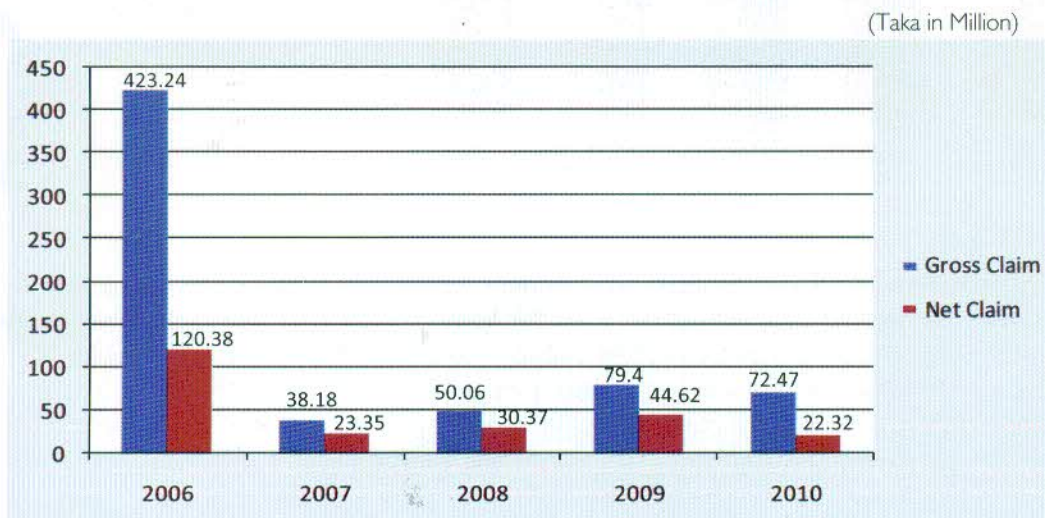
(Taka in Million)



Claims

The gross claim for the year 2010 was for Tk.72.47 million as against Tk.79.40 million in 2009. This has been decreased by Tk.6.93 million over the previous year. The company's portion of claim for the year was Tk.22.32 million, whereas the same was Tk.44.61 million in the previous year which is Tk.22.29 million lower than that of the previous year. However, your Company is always committed to maintain close and cordial relationship with the Clients. We always keep ourselves ready to meet our valuable clients' satisfaction. Last 5 five years gross and net Claims are shown in the graph.

Gross Claim and Net Claim Since-2006 are shown below:



Solvency Analysis and Credit Rating

Both short term and long term solvency of the company has reached to such a level that is needed for meeting the requirement of new Insurance Act 2010 as well as for getting satisfaction of the financial analysts and the rating agencies. The equity base of the company along with Tk 440 million of paid up capital has been rose to Tk. 850.81 million as of December 31, 2010 from Tk. 398.75 million in 2009 registering 113.37% growth. As a result of these Peoples Insurance Company Limited has earned a **Credit Rating of single "A"** based on 2009-2010 financial strength and performance by Credit Rating Information and Services Limited (CRISL) this year, which entails High Claims Paying Ability, protection factors are good and there is an expectation of variability in risk over time due to economic and underwriting conditions.



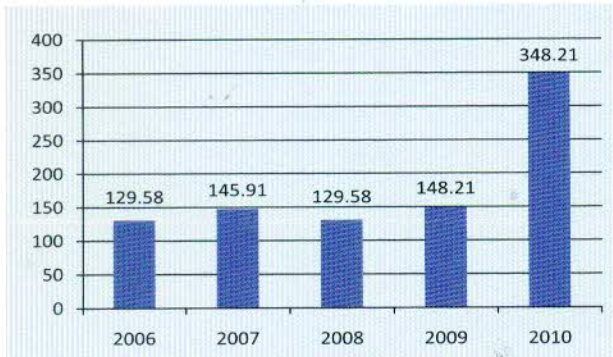
Financial Strength

It is no doubt that the Company's financial strength is sound because of its own landmark 20th storied building at commercial hub of the country and it is our earnest endeavor to strengthen it more in the years to come. We started with reserves and total Assets from Tk.0.61 million and Tk.42.41 million respectively. Now, with the help and co-operation extended by our valued clients, patrons, well-wishers and share-holders during Company's 26 years dedicated journey in our developing economy, it stands at Tk.348.21 million and Tk.1230.76 million respectively till the end of 2010.

5 years comparative financial strength of the Company is shown in the following graph.

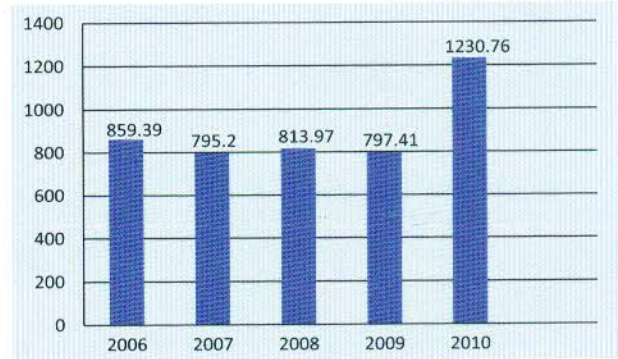
Reserve since 2006 is shown below:

(Taka in Million)



Total Assets since 2006 is shown below:

(Taka in Million)

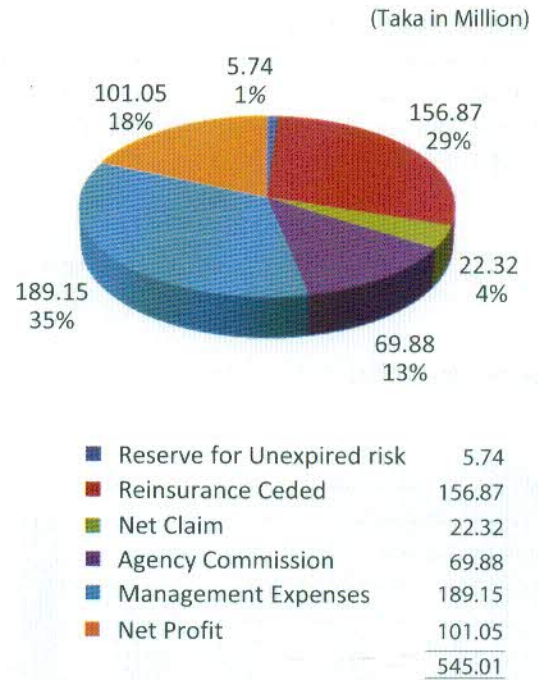
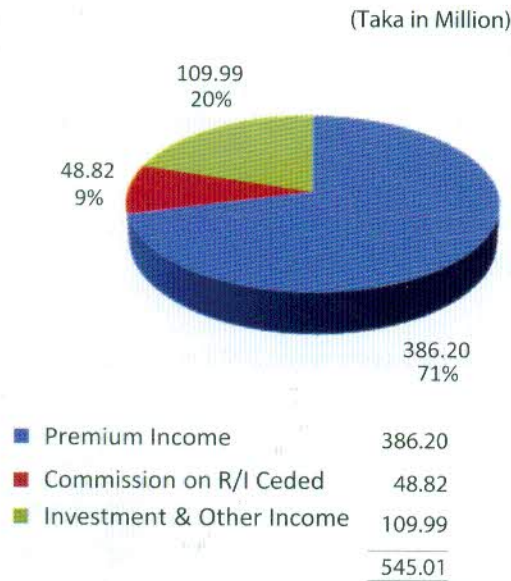


Dividend

During the year 2010 the company earned a net profit of Tk. 101.05 million and after making provision for "Reserve for Exceptional losses" of Tk.22.93 million and Reserve for Taxation including deferred Tax of Tk.24.46 million for the year 2010, the Board of Directors of the Company are pleased to recommended 5% Cash and 5% (Stock Dividend) for all the Shareholders of the company for the year 2010 which is shown in the following graph.



Value Added for the year 2010 are shown below:

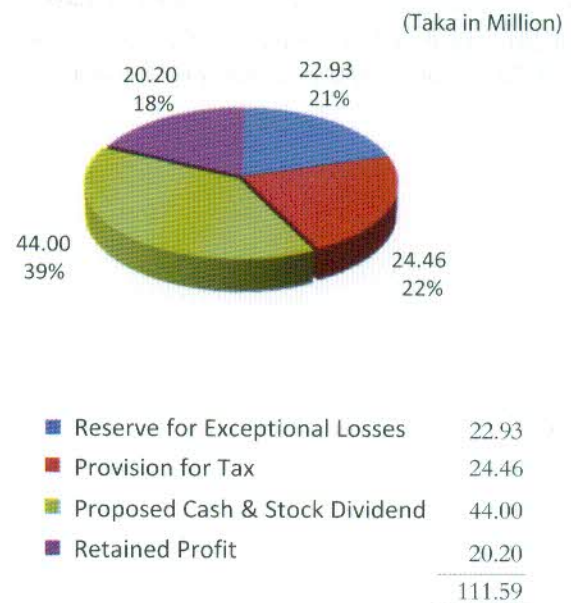


Divisible profit for the year 2010 is shown below:

Appropriation of divisible profit for the year 2010 is shown below:

(Taka in Million)

Retained Profit B/D	10.54
Net Profit During this year	101.05
	<u>111.59</u>



Meeting of the Board of Directors

During the year 2010 there were 12 (Twelve) meetings of the Board of Directors of the Company. It is thus evident that the Directors take much interest in the affairs of the company.

Retirement and Election of Directors

In accordance with the provisions of the Article of association of the Company the following 04 (Four) Sponsor Directors retire in the 26th Annual General Meeting and also being eligible to offer themselves for re-election.

1. Mr. Md. Abul Bashar
2. Mr. Amir Humayun Mahmud Chowdhury
3. Alhaj Md. Karim Uddin Bharosha
4. Mr. Md. Iqbal Hossain

In accordance with the provisions of the Articles of Association of the Company the following 03 (three) Directors belonging to the group "B" shareholders also retire in the 26th Annual General Meeting and also, Being eligible, offer themselves for re-election.

1. Mr. Golam Faruk Ahmed
2. Engr. M. A. Rashid
3. Mr. Kabir Ahmed

With a view to inform all public subscribers we have arranged to publish notification in 2(two) national dailies namely; "Daily Jai Jai Din" and "Daily Sun" Dated 28 March 2011 for election in vacant position of 03 (Three) retiring Directors from public Shareholders in the 26th Annual General Meeting.

Number of Shareholders

The total number of shareholders of the company as on 31 December 2010 was 14,955 as per records.

Appointment of Auditors & Fixing Audit Fees

M/s. Ata Khan & Co. Chartered Accountants was appointed as auditors for the year ended 31st December 2010 at the 25th Annual General Meeting. M/s. Ata Khan & Co., have completed their 3(three) year tenure in this year. As per SEC directives a new audit firm is to be appointed and one of the honorable shareholders have proposed the name of M/s Rahman Mostafa Alam & Co., Chartered Accountants and the firm also expressed their interest to be appointed as auditors in the 26th Annual General Meeting for appointment as auditor for the year 2011 at the existing audit fee of Tk 60,000.

Appreciation

We express our sincerest thanks and deep sense of gratitude to all our Honorable Shareholders, Valued Clients, Patrons and well wishers for their continued support and active co-operation in buildup the Company. We also express our gratitude to the Office of the Chairman, Insurance Development & Regulatory Authority, all concerned Govt. offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, All commercial Banks and Financial Institutions, Securities and Exchange Commission, Central Depository Bangladesh, Dhaka & Chittagong Stock Exchanges and Bangladesh Insurance Association for their co-operation.

We express our gratitude and thanks to the executives and members of the staff for their dedicated efforts and hard work for the Company. Our strong commitment to high standard of service and professionalism has earned for the Company as one of the leading position in the Insurance Industry. In order to maintain our present reputation, we shall have to be constantly alert in rendering more efficient and improved services to our clients.

On behalf of the Board of Directors



(Md. Abul Bashar)

Chairman

Dated: Dhaka, 27 March, 2011



Directors' Certificate

(As per Rule 7 (a) of part 1 of First Schedule and Section 40c(2) of Insurance Act 1938)

We certify that:

1. The value of investment as shown in the Balance Sheet has been taken at cost.
2. The value of all assets shown in the Balance Sheet has been reviewed as at 31 December 2010 and in our belief the assets set forth in the Balance Sheet are shown in the aggregate amount not exceeding their realisable or market value under the several headings enumerated therein.
3. All expenses of management wherever incurred whether directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance have been fully debited to the respective revenue accounts as expenses.



Nurul Islam Patwari
Director



Amir Humayun Mahmud Chowdhury
Director



Md. Abul Bashir
Chairman

Dated: Dhaka, 27 March, 2011



Compliance Report on SEC Notification Status of Compliance of Corporate Governance

Status of compliance with the condition imposed by the Commission's notification no sec/crcd/2006158/admin/02-08 dated 20th February 2006 issued under section 2cc of the Securities and Exchange Ordinance, 1969

Report under condition no 5.00

Condition No	Title	Compliance status (put in the appropriate column)		Explanation for Non-compliance with the condition
		Complied	Not Complied	
1.1	Board's size	✓		
1.2 (i)	Number of independent director		✓	Under review
1.2 (ii)	Appointment of independent director		✓	Under review
1.3	Chairman of the Board and CEO	✓		
1.4	FS present fairly its state of affairs, results of its operations, cash flow & changes in equity	✓		
1.4 (b)	Proper books of accounts maintained	✓		
1.4 (c)	Appropriate accounting policies consistently applied in FS preparation and accounting estimates are based on reasonable & prudent judgment	✓		
1.4 (d)	International accounting standards as applicable in Bangladesh, Followed in financial statements preparation & any departure adequately disclosed	✓		
1.4 (e)	The system of internal control is sound in design and effectively implemented and monitored	✓		
1.4 (f)	No significant doubt upon its ability to continue as a going concern	✓		
1.4 (g)	Significant deviations from last year in operating result	--		
1.4 (h)	Key operating and financial data of at least preceding three years	✓		Available in Annual Report
1.4 (i)	If the company has not declared dividend	-	-	Dividend Declared
1.4 (j)	Number of Board meeting held & attendance by each director	✓		Twelve meeting with an Average 61% presence
1.4 (k)	Pattern of shareholding	✓		Available in Annual Report
2.1	Appointment of CFO, Head of Internal Audit, Company Secretary and defining their respective rules, responsibilities and duties	✓		
2.2	Attendance of, CFO and Company Secretary at Board of Directors Meeting	✓		



Compliance Report on SEC Notification Status of Compliance of Corporate Governance

Report under condition no 5.00

Condition No	Title	Compliance status (put in the appropriate column)		Explanation for Non-compliance with the condition
		Complied	Not Complied	
3.1	Constitution of Audit Committee	✓		
3.1 (i)	Number of members of Audit Committee	✓		
3.1 (ii)	Inclusion of Independent Director in the Audit Committee		✓	Under review
3.1 (iii)	Fill the casual vacancy in audit Committee	✓		
3.2 (i)	Selection of the Chairman of Audit Committee	✓		
3.2 (ii)	Qualification of the Chairman of Audit Committee	✓		
3.3.1 (i)	Report by the Audit Committee of its Activities to the Board of Directors	✓		
3.3.1 (ii)	Report to the Board by the Audit Committee on:			
3.3.1 (ii) (a)	Conflicts of interests	--		No such incidence
3.3.1 (ii) (b)	Suspected of presumed fraud or irregularity or material defect in the internal control system	--		No such incidence
3.3.1 (ii) (c)	Suspected infringement of laws	--		No such incidence
3.3.1 (ii) (d)	Any Other Matter	--		None
3.3.2	Reporting to the regulators by the Audit committee	--		No such incidence
3.4	Reporting to the shareholders and general investors	--		No such incidence
4.00	Statutory auditors not engage in:			
4.00 (i)	Appraisal or valuation services or fairness opinions	✓		
4.00 (ii)	Financial information systems design and implementation	✓		
4.00 (iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
4.00 (iv)	Broker-dealer services	✓		
4.00 (v)	Actuarial services	✓		
4.00 (vi)	Internal audit services	✓		
4.00 (vii)	Any other services that the audit committee determines	✓		



Compliance Report on SEC Notification

Status of Compliance of Corporate Governance

1.4 K (i) Parent/Subsidiary/Associated Companies and other related parties: N/A

1.4 K (ii) a) Shares held by Directors and their Spouses as on 31 December 2010

SL. No.	Name of the Directors	No. of Shares	Name of the Spouse	No. of Shares
1.	Md. Abul Bashar	283440		
2.	Nazmul Ahsan Khaled	256650	Shamsun Nahar Khaled	366650
3.	Amir Humayun Mahmud Chowdhury	733320		
4.	Al-Haj Md. Rahim Uddin Bharosha	1108380		
5.	Nurul Islam Patwari	415320		
6.	Engr. M. Abu Taher	878580	Begum Lutfun Nessa	550000
7.	Md. Shamsul Alam	36650		
8.	A.K.M. Aminul Mannan	268260		
9.	Shahjada Mahmud Chowdhury	683320		
10.	Al-Haj Md. Karim Uddin Bharosha	220060	Sultana Rajia	20
11.	Mohammed Iqbal Hossain	293320		
12.	Golam Faruk Ahmed	687450		
13.	Engr. M.A. Rashid	754550	Qumrun Nahar	2480
14.	Golam Sarwar	22700		
15.	Md. Farhad Ahmed Akanda	1625750		
16.	Asif Rahman	23160		
17.	Jafar Ahmed Patwari	280950		
18.	Mohammed Ali Hossain	2920		
19.	Kabir Ahmed	502280		

1.4 K (ii) b) Shares held by Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary as on 31 December 2010.

SL.No.	Name	Status	No. of Shares
01.	M.H. Khaled	Managing Director & CEO	5850
02.	Sib Sankar Saha, FCA	Deputy Managing Director & CFO	Nil
03.	Md. Shamsul Haque Khan	Head of Internal Audit	1100
04.	Chowdhury Hamid Gaffar	Company Secretary	Nil

1.4 K (iii) Shares held by Top five salaried employees other than the Directors, Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary as on 31 December 2010.

SL.No.	Name	Status	No. of Shares
01.	Abdullah-Al-Mamoon	Deputy Managing Director	1000
02.	Mezbahul Karim	Deputy Managing Director	100
03.	M. Abu Bakar Siddique	Deputy Managing Director	Nil
04.	S.M. Azizul Hossain	Executive Director	Nil
05.	Gazi Md. Sarwarul Alam	Executive Director	Nil

1.4 (K-4) 10% or above shareholdings of the Company

Nil



Compliance Report on SEC Notification Status of Compliance of Corporate Governance

1.4 j The number of board Meetings and the Attendance of Directors during the year 2010 are follows:

Name of the Meeting	Meeting Held	Attendance (%)
Board Meeting	12	61% Presence on average
Audit Committee Meeting	11	56% Presence on average

Directors who could not attend the meetings were granted leave of absence by the Board



Auditors' Report and Financial Statements



Auditors' Report

TO THE SHAREHOLDERS OF PEOPLES INSURANCE COMPANY LIMITED

We have audited the accompanying Balance Sheet of Peoples Insurance Company Limited as of 31 December 2010 and the related Revenue Accounts as well as the Profit and Loss Account, Profit and Loss Appropriation Account, Statement of Cash Flows, Statement of Change in Equity & Notes to the Financial Statements for the year then ended.

Respective Responsibilities of Management and Auditors

These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

Basis of Audit Opinion

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the Financial Statements prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as of 31 December 2010 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable Laws and regulations.

We also report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii) The Company's Balance Sheet and Profit and Loss Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns.
- iv) The expenditures incurred were for the purpose of the Company's Business.
- v) As per section 40-C (2) of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us all expenses of management wherever incurred and whether incurred directly or indirectly in respect of Insurance Business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit and Loss Account of the Company; and
- vi) As per regulation-II of part-I of the third schedule of the Insurance Act, 1938 as amended we certify that to the best of our information and as shown by its books, the Company, during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Ata Khan

For Ata Khan & Co

Chartered Accountants

Dated: Dhaka, 27, March 2011



AT 31 DECEMBER, 2010

PARTICULARS PROPERTY AND ASSETS	Notes	AMOUNT IN TAKA	
		2010	2009
INVESTMENT (AT COST):			
Statutory Deposit with Bangladesh Bank	06		
Bangladesh Government Treasury Bond	6.01	4,500,000	4,500,000
Shares	6.02	240,583,506	44,230,858
		245,083,506	48,730,858
INTEREST, DIVIDEND AND RENTS			
ACCRUED BUT NOT DUE:	07	53,615	816,349
AMOUNT DUE FROM OTHER PERSONS OR BODIES			
CARRYING ON INSURANCE BUSINESS:			
Sadharan Bima Corporation & others		78,182,448	45,904,694
Sundry Debtors	08	116,552,030	105,755,499
CASH AND BANK BALANCE:			
	09		
Fixed deposit with Banks	09.01	302,401,000	70,276,250
Cash at Banks Current and STD A/C	09.02	23,681,966	26,612,751
Cash in hand and Cheques in transit	09.03	188,587	28,794,323
		326,271,553	125,683,324
OTHER ACCOUNTS:			
Fixed assets (At cost less depreciation)	10	463,864,619	469,818,360
Stamps in hand	11	130,473	144,827
Printing and stationery in hand (At cost)		626,143	553,114
	Total	1,230,764,387	797,407,025

Amir Humayun Mahmud Chowdhury
Director

Md. Abul Bashar
Chairman

Ata Khan & Co.
Chartered Accountants





PROFIT & LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010.

PARTICULARS	AMOUNT IN TAKA	
	2010	2009
Reserve for exceptional losses (10% of net premium income)	22,933,700	21,704,100
Provision for Taxation including Deferred Tax	24,460,901	-
Balance transferred to balance sheet For Distribution	44,000,000	40,000,000
Carried Forward	20,200,229	10,543,784
Total	111,594,830	72,247,884

PARTICULARS	AMOUNT IN TAKA	
	2010	2009
Balance from previous year brought down	10,543,784	5,911,347
Net Profit for the year brought down		
From Profit & Loss Account	101,051,046	66,336,537
Total	111,594,830	72,247,884

Dated, Dhaka
27 March, 2011

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M. H. Khaled
Managing Director

only

Nurul Islam Patwari
Director

Amir

Amir Humayun Mahmud Chowdhury
Director

UK

Md. Abul Bashar
Chairman

Ata Khan

Ata Khan & Co.
Chartered Accountants

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010.

PARTICULARS	AMOUNT IN TAKA		Notes	AMOUNT IN TAKA	
	2010	2009		2010	2009
EXPENSES OF MANAGEMENT:					
(Not applicable to any particular fund or account)					
Audit fees	160,000	175,000		16,614,778	10,542,211
Directors' fee	868,500	532,000		331,151	382,500
Legal Expenses	-	167,305		1,739,250	831,706
Depreciation	16,850,521	17,060,163		3,090,087	2,394,445
Interest on SOD	-	668,767	12	54,671,296	1,849,122
Right Share Expenses	5,004,204	-		33,548,112	23,554,755
Profit For the year carried down to profit and Loss Appropriation Account	101,051,046	66,336,537		(10,545,629)	(7,759,490)
Total	123,934,271	84,939,772		123,934,271	84,939,772
INTEREST, DIVIDENDS AND RENT:					
(Not applicable to any particular fund or account)					
FDR Interest					
Interest on N.I.B					
Interest on STD A/C.					
Other Income			12		
Profit on Sale of share					
Rental Income (Building)			13		
PROFIT/(LOSS) TRANSFERRED FROM:					
Fire revenue account				(10,545,629)	(7,759,490)
Marine revenue account				16,145,174	53,675,084
Motor revenue account				8,718,842	(1,023,327)
Miscellaneous revenue account				(378,790)	492,766
				13,939,597	45,385,033
Total	123,934,271	84,939,772		123,934,271	84,939,772

Earning Per Share (EPS)	2.11	2.77
Net Asset Value (NAV) Per Share	19.89	24.28
Net operating Cash Flow Per Share	1.91	1.9

Dated, Dhaka
27 March, 2011

year
M. H. Khaled
Managing Director

only
Nurul Islam Patwari
Director

Amir Humayun
Amir Humayun Mahmud Chowdhury
Director

Abul Bashir
Md. Abul Bashar
Chairman

Ata Khan & Co.
Ata Khan & Co.
Chartered Accountants



MARINE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010.

PARTICULARS	AMOUNT IN TAKA	
	2010	2009
CLAIMS UNDER POLICIES LESS REINSURANCE:		
Paid during the year	6,462,499	2,949,552
Total estimated liability in respect of Outstanding claims at the end of the year whether due or intimated	13,201,535	9,187,622
	19,664,034	12,137,174
	9,187,622	6,817,002
	10,476,412	5,320,172
Less: Outstanding at the end of previous year	-	51,000
Less: Claim Recovery	10,476,412	5,269,172
Agency commission	22,714,762	20,536,537
Expenses of management	60,535,869	34,241,008
Reserve for unexpired risks being 40% & 100% of the net premium income on Marine Cargo and Marine Hull respectively of the year	40,855,000	39,602,700
Profit transferred to profit and loss account	16,145,174	53,675,084
Total	150,727,217	153,324,501
	Total	150,727,217
		153,324,501

Dated, Dhaka
27 March, 2011M. H. Khaled
Managing DirectorNurul Islam Patwari
DirectorAmir Humayun Mahmud Chowdhury
DirectorMd. Abul Bashar
ChairmanAta Khan & Co.
Chartered Accountants

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December, 2010

Particulars	Share Capital	Share Premium	Reserve for Exceptional losses	Profit & Loss Appropriation A/c	Bonus Share	Total
Balance as on 01 January 2010	200,000,000	-	148,208,800	10,543,784	40,000,000	398,752,584
Addition this year	240,000,000	200,000,000	22,933,700	53,656,445	(40,000,000)	476,590,145
Balance as on 31 December 2010	440,000,000	200,000,000	171,142,500	64,200,229	-	875,342,729

Dated, Dhaka
27 March, 2011M. H. Khaled
Managing DirectorNurul Islam Patwari
DirectorAmir Humayun Mahmud Chowdhury
DirectorMd. Abul Bashar
ChairmanAta Khan & Co.
Chartered Accountants

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER, 2010

Particulars	Amount 2010	Amount 2009
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	545,017,436	414,368,767
Payment for Management Expenses, Re-insurance & Claims	(456,879,273)	(372,900,064)
Payment for Income Tax	(4,119,539)	(2,837,531)
Net Cash Flow from Operating Activities	84,018,624	38,631,172
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Construction of Building	(10,896,780)	(1,390,579)
Other Receivable	20,457,998	(13,861,242)
Disposal of Shares	545,105,507	2,838,888
Purchase of Shares	(741,458,155)	(22,783,212)
Net Cash Flow from Investing Activities	(186,791,430)	(35,196,145)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Decrease in Bank Overdraft	(96,638,965)	(37,325,648)
Issue of Right Share with Premium	400,000,000	-
Net Cash Flow from Financing Activities	303,361,035	(37,325,648)
Increase/Decrease in Cash and Bank Balance (A+B+C)	200,588,229	(33,890,621)
Cash and Bank Balance at Opening	125,683,324	159,573,945
Cash and Bank Balance at Closing	326,271,553	125,683,324

Dated, Dhaka
27 March, 2010



Amir Humayun Mahmud Chowdhury
Director



M. H. Khaled
Managing Director



Md. Abul Bashar
Chairman



Nurul Islam Patwari
Director



Ata Khan & Co.
Chartered Accountants



"FORM-AA"**CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH**

AS AT 31 DECEMBER, 2010

Assets	Book Value as per Balance sheet Taka	Market Value Taka	Remarks
Statutory Deposit with Bangladesh Bank			
(Bangladesh Government Treasury Bond)	4,500,000	4,500,000	Not quoted in Market
Shares	240,583,506	269,061,862	At Cost
Cash at Bank (including FDR)	326,082,966	326,082,966	Realisable Value
Cash in hand	188,587	188,587	Realisable Value
Stamp in hand	130,473	130,473	Realisable Value
Interest, Dividend and Rents accrued but not due	53,615	53,615	Realisable Value
Amount due from other persons or bodies carrying in Insurance Business:			
Shadharan Bima Corporation and others	78,182,448	78,182,448	Realisable Value
Other Assets:			
Sundry Debtors	116,552,030	116,552,030	Book Value
Printing & Stationery	626,143	626,143	At cost
Fixed Assets	463,864,619	463,864,619	Depreciated Value
	1,230,764,387	1,259,242,743	

Dated, Dhaka
27 March, 2010



Amir Humayun Mahmud Chowdhury
Director



M. H. Khaled
Managing Director



Md. Abul Bashar
Chairman



Nurul Islam Patwari
Director



Ata Khan & Co.
Chartered Accountants



Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

Name of the BAS	BAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Balance Sheet Date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Segment Reporting	14	N/A
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employees Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosure	24	Applied
Accounting and Reporting by Retirement Benefits Plan	26	Applied
Consolidated and Separate Financial Statements	27	Applied
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Earning per share	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the BFRS	BFRS No	Status
First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	Applied
Non-Current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resource	6	N/A
Financial Instruments: Disclosures	7	N/A
Operating Segments	8	N/A



NOTES TO THE ACCOUNT

AS AT & FOR THE YEAR ENDED 31 DECEMBER 2010

1.A. BACK GROUND:

The Company was incorporated on 31 March 1985 and obtained the Certificate of Commencement of business of 31 March 1985 from the Registrar of Joint Stock Companies & Firms, Bangladesh and the Certificates of Commencement of Insurance Business from the Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on 31 July 1985.

With the permission of Securities and Exchange Commission the Company issued 300,000 Ordinary shares at Tk. 100/- each to public in 1990 and was listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

B. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION:

- i) These financial statements of the PICL have been prepared on a going concern basis under historical cost convention and in accordance with the requirements of the schedule to the Securities and exchange Rules 1987 and the Insurance Act, 2010 and Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).
- ii) The Insurance Act, 1938 has prescribed format for presenting accounts. Accordingly the Balance Sheet has been prepared in the format (Form-A) set out in Part-ii of the First Schedule, Revenue Account of each class of business in die format (Form-F) given in Part-ii of the Third Schedule, Profit & Loss Account and Profit and Loss Appropriation Account as per format (Form- B & C) prescribed in the Second Schedule, Part-II and other disclosure requirements are fully followed.
- iii) Last year's figures have been re-arranged to confirm to current year's presentation.
- iv) Figures have been rounded off to nearest taka.

b) PERIOD OF ACCOUNTS:

The accounts have been prepared for the year ended 31 December 2010.

(c) DEPRECIATION OF ASSETS:

Depreciation on the depreciable assets has been charged on diminishing balance method at the rates varying from 2.5% to 20%. Depreciation on addition to fixed assets has been charged fully year irrespective of the date of acquisition. The rate applied on such assets are follows:

Particulars	Rate of Dep.
Land and Land Development	-
Civil Construction	2.5%
Elevator, Generator, Furniture & Fixture, Building	10%
Central Air Conditioner, Electric Sub-Station	7.5%
Office Equipment	15%
PABX, Car, Bi-Cycle, Air Conditioner, Office Furnishing, Computer Net Work	20%



(d) REVENUE RECOGNITION AS PER BFRS-18.

(i) Premium earned less re-insurance during the year was Tk. 229,336,446 (net) against Tk. 217,041,254 (net) of previous year on account of Fire, Marine, Motor and Miscellaneous business.

(ii) Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.

(iii) The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts received from Shadharan Bima Corporation. The statements of account for the period from July 2009 to December 2009 and January to June 2010 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly.

(iv) Interest on Fixed Deposit Receipts (FDR) and National Investment Bond (NIB) are recognized as revenue on cash basis.

(v) Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh and outside Bangladesh have duly been made in respective Revenue Accounts as per Treaty Agreement made among the Company, Shadharan Bima Corporation (SBC) and the foreign re-insurers.

(e) Related Party Disclosure BAS#24:

Related party relationships are a normal feature of commerce and business. In case of the company a few transactions with the related parties like directors etc. occurred during the year 2010 were in the normal course of business and on an arm's length basis, which have no significant effect on the operational result and/or financial position of the Company for year 2010.

(f) EXPENSES OF MANAGEMENT:

Total Expenses of Management amounted Tk.166,274,357 includes business development expenses of Tk. 73,863,659 stamps expenses of Tk. 575,125 and expenses against Government business Tk. 2,102,893 which was solely dealt by SBC and the Company has taken the expenses into accounts as confirmed by SBC through quarterly statements. Business development expenses and stamps expenses were allocated to different classes of business as actually incurred and the rest of the expenses of management as per policies issued as below:

Class of Business	Amount of Policies (Issued)	%	Expenses of Management (Company's)	Expenses of Management Govt.	Business Development Expenses	Stamps	Total
Fire	159,427,587	44.47%	39,904,123	223,193	31,863,827	336,200	72,327,343
Marine	125,810,993	35.09%	31,487,197	659,802	28,388,870	-	60,535,869
Motor	59,592,274	16.62%	14,913,571	66,830	10,673,007	213,225	25,866,633
Miscellaneous	13,696,037	3.82%	3,427,789	1,153,068	2,937,955	25,700	7,544,512
Total	358,526,891	100%	89,732,680	2,102,893	73,863,659	575,125	166,274,357

Stamps expenses incurred for Marine Policies were realized from the concerned Policy holders.



(g) PROFIT AND LOSS ACCOUNT:

During the year the Company earned net profit of Tk. 101,051,046 before making provision for exceptional losses @10% of all classes of business but after making reserve for unexpired risk being 40% of the net premium except Marine Hull which is 100% of the net premium income of the year.

(h) INCOME TAX:

Due to differences between accounting and tax depreciation, the Company is not liable to pay any tax for assessment year 2005-2006 on ward and as such no provision for taxes on income upto 2009 corresponding to assessment year 2010-2011 has been made. However, provision for taxes payable on current year's income has been made as per Taxes Law. The Directors are of the view that if on finalisation of tax assessment the Company is required to pay taxes then the amount of un-appropriated profit and the reserves are sufficient to take care of tax liabilities.

(i) DEFERRED TAXES:

Although there is a difference between accounting depreciation and depreciation allowable as per tax law but due to a huge loss incurred in the year 2006, the incidence of deferred tax has not resulted in any reduction of tax liabilities and as such no provision was made in the financial statements upto 2009. However, provision for current year's deferred taxes has been made.

(j) EARNING PER SHARE:

The Company calculates Earning per share (EPS) in accordance with BAS 33: "Earning Per Share", which has been shown on the face of Profit and Loss Account and calculated as follows:

Particulars	Amount (Taka)	Weighted average number of Shares
i) Paid up Capital as on 01 January 2010	200,000,000	20,000,000
ii) Bonus Share issued as on 12 May 2010	40,000,000	4,000,000
iii) Right Shares issued as on 23 May 2010	200,000,000	12,219,178
Total	<u>440,000,000</u>	<u>36,219,178</u>
	31.12.2010 (Taka)	31.12.2009 (Taka)
Net Profit after Tax	76,590,145	66,365,537
Weighting average number of shares	36,219,178	24,000,000
Earning Per Share (EPS)	2.11	2.77

Basic Earning:

This represents earnings for the year attributable to ordinary shareholders. As there has no preference share dividend, minority or extra ordinary items the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average number of Ordinary Shares outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighting factor. The time weighting factor is the numbers of days for the specific shares are outstanding as a proportion of the total number of days in the year.

Basic earning per share:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.

Diluted earning per share:

Diluted earning per share was not required to calculate as there were no dilution possibilities occurred during the year.



(k) CASH FLOW STATEMENT:

Cash flow statement is prepared principally in accordance with BAS- 7 "Cash Flow Statements" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchanges Rules, 1987.

(l) EMPLOYEE BENEFIT:**GRATUITY:**

The Company operates an unfunded gratuity scheme, provision in respect of which has been made in the accompanying accounts covering all of its eligible employees. The management is taking steps for an upto date evaluation of liabilities on this account.

PROVIDENT FUND:

Under defined contribution scheme, company operates provident fund managed by independent Board of Trustees for all permanent employees. The company's contributions to the scheme are charged to profit and loss account in the year in which they relate.

(m) EVENT AFTER BALANCE SHEET DATE:

The Board of Directors of the Company in its meeting held on 27 March 2011 recommended 5% Cash and 5% stock dividend at the ratio of 1(one) bonus share for every 20 (twenty) shares presently held out of the Profit attributable to the shareholders for approval of shareholders in the ensuing annual general meeting.

02. ISSUED, SUBSCRIBED AND PAID UP CAPITAL: Tk. 440,000,000

The balance represents:

Particulars	2010 Taka	2009 Taka
44,000,000 Ordinary Share of Tk. 10 each fully paid-up cash	440,000,000	200,000,000
Total	440,000,000	200,000,000

Classification of shareholders by holdings as on 31.12.2010

This is as under:

Group	No. of Shares	No. of Shares
Sponsor	22,400,450	10,703,270
General Public	18,562,330	6,224,320
Institution	3,037,220	3,072,410
Total	44,000,000	20,000,000



Range-wise Shareholdings as on 31.12.2010 are as follows:

Range of holding of Shares	No. of Shares	No. of Shareholders	% of holding of Shares
1-5000	10,396,380	14,429	24
5001-10000	1,961,790	269	4
10001-50000	3,401,280	174	8
50001-100000	1,851,450	25	4
100001-200000	1,687,550	12	4
200001-Above	24,701,550	46	56
Total	44,000,000	14,955	100

03.00 RESERVE FOR EXCEPTIONAL LOSSES: Tk. 171,142,500

The balance represents accumulated reserve for exceptional losses on fire, marine, motor and miscellaneous business and is made as follows:

Class of Business	Balance as on 01.01.2010	Addition during the year	Total as on 31.12.2010
Fire	50,192,574	6,350,500	56,543,074
Marine	55,791,639	10,007,800	65,799,439
Motor	37,742,932	5,934,500	43,677,432
Miscellaneous	4,481,655	640,900	5,122,555
Total	148,208,800	22,933,700	171,142,500

Reserve for exceptional losses was made @10% of total Premium Less re-insurance during the year under audit.

04.00 DEPOSIT PREMIUM: Tk. 3,878,922

The amount represents the balance of premium received against some open cover notes and cover notes over the years for which Policies have not been issued within 31 December 2010.



05.00 SUNDRY CREDITORS: Tk. 103,440,246

Sl No	Particulars	2010 Taka	2009 Taka
1	Income Tax Deduction from Salary	382,206	301,674
2	Employees Contribution to P.F.	2,375,346	2,363,531
3	P.F. Loan Realised (Payable to Provident Fund)	4,773,367	6,175,234
4	Provision for Employers Contribution to P.F.	2,276,514	2,264,699
5	Loan Realised against B.F.	-	10,395
6	Employees Contribution to B.F.	171,764	-
7	Provision for Employers Contribution to B.F.	171,764	-
8	VAT Payable	3,001,629	2,558,505
9	Security Deposit (Printing)	110,000	117,000
10	Income Tax (Company)	40,929,378	16,468,477
11	Audit fee	345,900	250,900
12	Payable to other Insurance Co. (CO-INS.Fire)	-	41,294
13	Unclaimed Dividend	2,280,926	4,881,685
14	Loan and Advance	-	2,516
15	Gratuity	1,237,290	1,237,290
16	Earnest Money (BDC)	-	1,500,000
17	Security Deposit against (Lift Maintenance)	60,000	60,000
18	Advance received against Office Rent	33,411,949	20,783,051
19	Payable to Electric Bill (Building)	1,097,003	1,040,535
20	Payable to WASA Bill (Building)	119,204	104,995
21	Provision for other Finance	10,479,500	22,473,839
22	Security Deposit (Cleaner of Building)	25,000	25,000
23	Security Deposit against Central AC Maintenance	80,000	80,000
24	Payable to Popular Life Insurance Co. Ltd.	-	1,558,927
25	VAT at source Building Maintenance	506	-
26	Provision for Office Rent (Munshigonj)	111,000	-
	Total	103,440,246	84,299,547



06.00 INVESTMENT (AT COST) Tk. 245,083,506

Details are as follows:

Particulars	2010 Taka	2009 Taka
Statutory Deposit with Bangladesh Bank (Bangladesh Government Treasury Bond)	4,500,000	4,500,000
Shares	240,583,506	44,230,858
Total	245,083,506	48,730,858

6.01 STATUTORY DEPOSIT WITH BANGLADESH BANK: Tk. 4,500,000

The amount was deposited with Bangladesh Bank as per the provision of section 23 of Insurance Act, 2010 in Bangladesh Government Treasury Bond vide no. BDH000002570 dated 06.10.2010 .

6.02 SHARES: Tk. 240,583,506

The above has been fully invested in shares of listed and non-listed companies. A detail statement giving book and market value of shares invested is shown in Annexure- B. The amount is made up of as follows:

Particulars	2010 Taka	2009 Taka
Balance as on 01.01.2010	44,230,858	24,286,534
Add: Addition during the year:	741,458,155	22,783,212
	785,689,013	47,069,746
Less: Sales during the year	545,105,507	2,838,888
Balance as on 31.12.2010	240,583,506	44,230,858

07.00 INTEREST, DIVIDEND AND RENT ACCRUED BUT NOT DUE: Tk. 53,615

Particulars	2010 Taka	2009 Taka
Opening Balance as on 01.01.2010	816,349	433,849
Add: Addition during the year (National Investment Bond)	331,151	382,500
	1,147,500	816,349
Less: Received during the year	1,093,885	-
Balance as on 31 December 2010	53,615	816,349



08.00 SUNDRY DEBTORS: Tk. 116,552,030

Particulars	2010 (Taka)	2009 (Taka)
Advance Income Tax (Office Rent)	11,122,925	8,839,790
Advance against TA/DA	6,000	6,000
Advance Income Tax against FDR Interes	11,985,012	10,338,788
Advance against Office Rent	2,129,113	1,888,503
Advance Income Tax (Company)	40,962,102	40,962,102
Advance Income Tax on Dividend Income	219,715	133,444
Advance Agency Commission	-	5,247,085
Telephone Security	328,611	328,011
Short Deposit Premium	1,173,677	2,048,211
Office Rent Security	286,000	86,000
Loan and Advance	-	66,844
Security Deposit (PDB)	13,300	13,300
Motor Cycle on Hire Purchase	1,028,250	595,350
Car on Hire Purchase	17,195,165	14,665,665
Advance Income Tax against Bank Interest	133,964	30,054
Advance against legal fees	25,000	25,000
House Property Loan	6,281,378	6,816,685
Advance against car	90,000	90,000
Security Money (DESA) Building	954,000	954,000
Electric Bill Receivable (Building)	547,774	1,446,731
WASA Bill Receivable (Building)	29,719	96,042
Other Advance	748,328	684,000
Rent Receivable (Building)	1,027,647	3,323,094
Advance against Godown Rent	50,000	50,000
City Corporation Tax (Deffered)	4,740,600	6,320,800
Advance against Claim	10,000,000	-
Advance against Electrical & Electronic Expenses	75,000	-
Advance against Land Purchase	5,398,750	-
Consultancy Fee (Right Share) Deffered	-	700,000
Total	116,552,030	105,755,499

09.00 CASH AND BANK BALANCES: Tk. 326,271,553

Particulars	2010 (Taka)	2009 (Taka)
Fixed Deposit with Banks	302,401,000	70,276,250
C/D and STD with Banks	23,681,966	26,612,751
Cash in Hand & Cheques in Transit	188,587	28,794,323
Total	1 326,271,553	125,683,324



09.01 FIXED DEPOSIT WITH BANKS: Tk. 302,401,000

Fixed deposit with Banks totaled Tk. 302,401,000. Bank-wise details of FDR are given below:

Particulars	FDR	Bank Balance
Arab Bangladesh Bank Ltd.	11,831,000	7,181,000
Agrani Bank Ltd.	200,000	400,000
Al-Arafah Islami Bank Ltd.	7,825,000	4,525,000
Bangladesh Commerce Bank Ltd.	100,000	100,000
Bangladesh Development Bank Limited	500,000	-
Bank Asia Ltd.	14,475,000	6,975,000
BASIC Bank Ltd.	4,050,000	2,050,000
BRAC Bank Ltd.	1,000,000	1,000,000
Dhaka Bank Ltd.	1,425,000	525,000
Dutch Bangla Bank Ltd.	600,000	300,000
EXIM Bank Ltd.	4,600,000	2,900,000
First Security Islami Bank Ltd.	800,000	850,000
IFIC Bank Ltd.	12,900,000	7,650,000
Islami Bank Bangladesh Ltd.	6,020,000	4,920,000
Jamuna Bank Ltd.	12,950,000	4,250,000
Janata Bank Ltd.	1,750,000	1,310,000
Mercantile Bank Ltd.	8,200,000	3,800,000
Mutual Trust Bank Ltd.	1,450,000	250,000
NCC Bank Ltd.	2,600,000	3,000,000
National Bank Ltd.	10,250,000	4,300,000
ONE Bank Ltd.	-	100,000
Phoenix Finance & Investment Ltd.	50,000,000	-
Premier Bank Ltd.	12,200,000	350,000
Prime Bank Ltd.	3,200,000	750,000
Pubali Bank Ltd.	4,900,000	2,800,000
Rajshahi Krishi Unnayan Bank	765,000	1,165,000
Rupali Bank Ltd.	200,000	200,000
Shahjalal Islami Bank Ltd.	2,600,000	1,400,000
Social Islami Bank Ltd.	4,150,000	1,250,000
Southeast Bank Ltd.	8,260,000	2,700,000
Standard Bank Ltd.	1,700,000	200,000
The Oriental Bank Ltd.	-	775,250
The Trust Bank Ltd.	3,900,000	200,000
United Commercial Bank Ltd.	6,000,000	1,200,000
Union Capital Limited	100,000,000	-
Uttara Bank Ltd.	1,000,000	900,000
Total	302,401,000	70,276,250



09.02 CURRENT AND STD A/C WITH BANKS TK. 23,681,966

Current and STD Account with Banks totaled Tk. 23,681,966. Bank-wise details of STD/CA/SND/CD A/C are given below:

Particulars	FDR	Bank Balance
AB Bank Ltd.	2,965,912	1,384,084
Agrani Bank Ltd.	1,185,288	453,882
Al-Arafah Islami Bank Ltd.	1,353,617	73,708
American Express Bank	2,706	2,706
Bangladesh Development Bank Limited	12,457	11,307
Bank Al-Falah Ltd.	5,052	1,916,837
Bank Asia Ltd.	1,754,307	117,363
BASIC Bank Ltd.	1,407,226	473,366
Bangladesh Commerce Bank Ltd.	12,427	53,593
Bangladesh Krishi Bank	3,765	3,765
BRAC Bank Ltd.	215,983	41,626
Commercial Bank of Ceylon	396,250	543,002
Dhaka Bank Ltd.	255,512	145,785
Dutch Bangla Bank Ltd.	335,931	679,950
Eastern Bank Ltd.	914,303	689,763
EXIM Bank Ltd.	1,709,220	3,879,029
First Security Islami Bank Ltd.	23,919	165,811
Habib Bank Ltd.	121,400	121,400
HSBC	736,826	6,054
ICB Islamic Bank Ltd.	611,203	1,089,533
IFIC Bank Ltd.	1,796,866	1,842,952
Islami Bank Bangladesh Ltd.	862,918	510,603
Jamuna Bank Ltd.	447,422	360,982
Janata Bank Ltd.	290,544	306,761
Mercantile Bank Ltd.	882,090	333,700
Mutual Trust Bank Ltd.	10,465	32,814
National Bank Ltd.	2,405,034	1,455,659
NCC Bank Ltd.	13,370	13,802
ONE Bank Ltd.	31,564	339,696
Premier Bank Ltd.	741,708	945,728
Prime Bank Ltd.	676,508	183,657
Pubali Bank Ltd.	2,130,743	1,952,295
Rajshahi Krishi Unnayan Bank	241,596	134,339
Rupali Bank Ltd.	415,002	357,589
Shahjalal Islami Bank Ltd.	40,773	111,577
Social Islami Bank Ltd.	237,517	302,471



Particulars	FDR	Bank Balance
Sonali Bank Ltd.	316,442	398,343
Southeast Bank Ltd.	483,372	498,844
Standard Bank Ltd.	468,305	103,788
Standard Chartered Bank Ltd.	117,396	51,960
State Bank of India	7,208	7,208
The City Bank Ltd.	992,537	1,457,188
The Trust Bank Ltd.	16,263,160	1,645,663
UCBL	3,126,563	1,208,224
Uttara Bank Ltd.	549,793	203,191
Total	<u>47,572,200</u>	<u>26,611,598</u>

Share Investment Account

Particulars	2010 (Taka)	2009 (Taka)
AB Bank Limited	23,396	-
Al-Arafha Islami Bank Limited	(28,036,226)	-
Prime Bank Limited	10,320	-
PHP Stock & Securities Limited	1,137,063	-
IDLC Finance Limited	(104,747)	-
Rapid Securities Limited	3,079,960	-
Total	<u>(23,890,234)</u>	<u>-</u>

Net Balance

23,681,966

26,611,598

09.03 CASH IN HAND: Tk. 188,587

The amount represents aggregate balance of all the branches as on 31 December 2010. The amount was made as follows:

Particulars	2010 (Taka)	2009 (Taka)
Branches	93,431	121,208
Head Office	95,156	186,521
Cheques in Transit	-	28,486,594
Total	<u>188,587</u>	<u>28,794,323</u>



10.00 FIXED ASSETS:

i) COST:

Particulars	2010 Taka	2009 Taka
Balance ason 01.01.2010	578,265,720	576,875,141
Addition during the year	10,898,456	1,390,579
Adjustment during the year	(9,425)	-
Balance ason 31.12.2010	589,154,751	578,265,720

i) DEPRECIATION:

Particulars	2010 Taka	2009 Taka
Balance ason 01.01.2010	108,447,360	91,387,197
Addition during the year	16,850,521	17,060,163
Adjustment during the year	(7,749)	-
Balance ason 31.12.2010	125,290,132	108,447,360

Written Down Value as on 31.12.2010**463,864,619****469,818,360**

Details of Fixed Assets shown in Annexure- A

11.00 STAMPS IN HANDS: Tk. 130,473

Stamps in hand was Tk. 130,473 on 31.12.2010 for which a certificate was furnished by the management. However we have checked the purchase register with challan and also the issue register.

12.00 OTHER INCOME: Tk. 3,090,087

Particulars	2010 Taka	2009 Taka
Dividend Income	520,724	327,656
Rent earning (Aptt. At 28, Dilkusha C/A)	1,927,800	596,700
Misc. Income and Service Charges	173,258	372,924
Interest on House Property Loan	468,305	1,097,165
	3,090,087	2,394,445



12.01 DIVIDEND INCOME: Tk. 520,725

Details are as follows:

Particulars	2010 Taka	2009 Taka
Central Depository BD Ltd.	100,000	250,000
Power Grid Co. Ltd.	-	40,500
Fareast Life Insurance Co. Ltd.	-	2,400
Progati Life Insurance Co. Ltd.	7,000	6,000
Mutual Trust Bank Ltd.	-	190
Eastland Insurance Co. Ltd.	-	566
Prime Textile Spinning Mills Ltd.	-	1,000
BOC Bangladesh Ltd.	94,250	2,000
Titas Gas Co. Limited	33,750	25,000
DBH Finance Company Ltd.	1,700	-
DESCO	2,500	-
Bata Shoe Company Ltd.	26,950	-
British American Tobacco BD Company Ltd.	70,000	-
Islami Bank Bangladesh Ltd.	9,050	-
Grameen Phone	87,900	-
Khulna Power Company Ltd.	40,382	-
ACI Formulation Ltd.	2,500	-
Navana CNG Ltd.	5,000	-
Prime Life Insurance Company Ltd.	5,369	-
IDLC Finance Ltd.	34,374	-
	520,725	327,656

13.00 RENTAL INCOME (BUILDING) :Tk. 33,548,112

Particulars	2010 Taka	2009 Taka
Total Rent earned during the year	44,292,125	39,753,885
Less: Interest on Term Loan	4,856,200	14,476,945
Net Rental Income	39,435,925	25,276,940
Less: Other Expenses of Building	5,887,813	1,722,185
	33,548,112	23,554,755

14.00 GENERAL:

The total number of employees as on 31.12.2010 was 264 of whom 260 Nos. were drawing monthly salary of Tk. 3,000 and above and 4 below Tk. 3,000.

15.00 CREDIT FACILITIES:

There was no credit facility that has been availed of at the date of balance sheet.

16.00 AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS:

There was no such amount in the balance sheet

17.00 CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT:

There was no contractual claim against the company not acknowledged as debt.

Dated: Dhaka, 27 March, 2011



SCHEDULE OF FIXED ASSETS:

Annexure - A

Sl. No.	Particulars	COST				DEPRECIATION				Written Down Value as on 31.12.2010	
		Balance as on 01.01.10	Addition during the year	Adjustment during the year	Total as on 31.12.10	Rate of Dep.	Balance as on 01.01.10	Addition during the year	Adjustment during the year		Total as on 31.12.10
01	Land and Land Development	48,073,882	-	-	48,073,882	N/A	-	-	-	-	48,073,882
02	Land at Cox's Bazar	-	5,744,381	-	5,744,381	N/A	-	-	-	-	5,744,381
03	Civil Construction	379,182,485	300,000	-	379,482,485	2.5%	44,489,485	8,374,825	-	52,864,310	326,618,175
04	Elevator	33,838,205	-	-	33,838,205	10%	13,843,961	1,999,424	-	15,843,385	17,994,820
05	Central Air Conditioner	59,768,381	-	-	59,768,381	7.5%	19,124,832	3,048,266	-	22,173,098	37,595,283
06	Electric Sub-Station	21,265,033	-	-	21,265,033	7.5%	6,572,305	1,101,955	-	7,674,260	13,590,773
07	Electrical & Electronic Equipment	-	200,000	-	200,000	20%	-	40,000	-	40,000	160,000
08	Generator	5,379,648	-	-	5,379,648	10%	2,203,021	317,663	-	2,520,684	2,858,964
	A. Total Land & Building	547,507,634	6,244,381	-	553,752,015		86,233,604	14,882,133	-	101,115,737	452,636,278
09	Furniture & Fixtures	10,952,507	958,812	9,425	11,901,894	10%	7,555,776	435,387	7,749	7,983,414	3,918,480
10	Office Equipments	6,984,279	1,292,863	-	8,277,142	15%	4,563,165	557,097	-	5,120,262	3,156,880
11	PABX	323,960	-	-	323,960	20%	319,405	911	-	320,316	3,644
12	Car	2,559,410	2,320,000	-	4,879,410	20%	1,248,992	726,083	1,975,075	2,904,335	14,006
13	Bi-Cycle	23,720	12,000	-	35,720	20%	18,213	3,501	-	21,714	175,826
14	Air Conditioner	3,071,974	70,400	-	3,142,374	20%	2,922,591	43,957	-	2,966,548	448,850
15	Building (Flat at 28 Dilkusha)	3,073,225	-	-	3,073,225	10%	2,574,503	49,872	-	2,624,375	411,133
16	Office Furnishing	2,838,286	-	-	2,838,286	20%	2,324,370	102,783	-	2,427,153	195,187
17	Computer Network	930,725	-	-	930,725	20%	686,741	48,797	-	735,538	11,228,341
	B. Others Assets	30,758,086	4,654,075	9,425	35,402,736		22,213,756	1,968,388	7,749	24,174,395	11,228,341
	Total Assets (A+B)	578,265,720	10,898,456	9,425	589,154,751		108,447,360	16,850,521	7,749	125,290,132	463,864,619



PEOPLES INSURANCE COMPANY LIMITED
SCHEDULE OF INVESTMENT IN SHARES AS AT 31 DECEMBER 2010

Annexure- B

Sl. No	Particulars	No. of Shares	Cost Price	Market Value	Remarks/Status
1	Arab Bangladesh Bank Ltd.	4,575	6,399,133	7,233,075	Secondary Share
2	Aftab Auto	3,000	1,453,700	1,354,800	Secondary Share
3	Al-Arafah Islami Bank Ltd.	9,000	489,952	601,200	Secondary Share
4	Apex Adelchi Footwear Ltd.	80	249,350	328,960	Secondary Share
5	ASIA INSURANCE LTD.	5,000	1,153,021	1,163,500	Secondary Share
6	BEXIMCO LTD.	40,000	12,941,714	12,460,000	Secondary Share
7	BEXITEX	35,000	2,968,942	2,670,500	Secondary Share
8	BEXPHARMA	25,000	3,643,139	3,377,500	Secondary Share
9	BOC BANGLADESH LTD	3,500	2,959,834	2,423,050	Secondary Share
10	BRAC BANK LTD	1,000	585,754	652,900	Secondary Share
11	BRITISH AMERICAN TOBACCO. LTD.	5,850	4,187,134	4,191,525	Secondary Share
12	DBH FINANCE COMPANY LTD.	119	182,829	296,638	Secondary Share
13	DHAKA ELECTRIC SUPPLY CO.(DESCO)	3,526	7,311,604	7,164,832	Secondary Share
14	DHAKA INSURANCE LTD.	1,000	2,484,850	2,647,000	Secondary Share
15	Eastern Bank Ltd.	65,200	8,885,490	8,436,880	Secondary Share
16	EASTLAND INSURANCE COMPANY LTD.	16	14,952	25,504	Secondary Share
17	EXCLSIOR SHOES LTD. (Odd Lot)	43	4,300	4,300	Secondary Share
18	EXIM BANK LTD.	46,808	2,241,050	2,841,215	Secondary Share
19	FEDEREL INSURANCE LTD.	5,000	1,329,606	1,135,000	Secondary Share
20	FAREAST ISLAMI LIFE INS.CO.LTD	10,319	2,612,600	4,145,142	Secondary Share
21	FIRST SECURITY ISLAMI BANK LTD.	2,000	20,000	81,200	Secondary Share
22	GlaxoSmithKline Bangladesh Ltd.	3,500	4,666,866	3,955,000	Secondary Share
23	GOLDENSON	10,000	1,080,418	1,023,000	Secondary Share
24	GREEN DELTA INSURANCE LTD.	9,000	3,003,296	2,938,500	Secondary Share
25	ICB ISALAMI BANK LTD. (OBL)	19,900	199,000	386,060	Secondary Share
26	IFIC BANK LTD	2,600	3,793,840	3,694,600	Secondary Share
27	INTL.LEASING & FINANCE SERV LTD.	750	1,847,624	1,908,000	Secondary Share
28	ISLAMI BANK BD. LTD.	186	83,652	148,893	Secondary Share
29	JAMUNA BANK LTD	6,666	277,194	366,630	Secondary Share
30	JAMUNA OIL LTD.	5,000	1,781,122	1,676,500	Secondary Share
31	LANKA BANGLA FINANCE LTD.	25,000	13,130,221	12,447,500	Secondary Share
32	MARK BD. SHILPA & ENGINEERING LTD.	27	5,400	5,400	IPO
33	MAKSONSPIN	5,000	416,453	342,000	Secondary Share
34	MEGHNA LIFE INS.CO.LTD.	15,000	3,223,279	6,051,000	Secondary Share
35	MEGHNA PETROLEUM LTD.	10,000	2,594,715	2,371,000	Secondary Share
36	MERCANTILE BANK LTD.	2,500	1,431,378	1,451,250	Secondary Share
37	MUTUAL TRUST BANK LTD.	299	170,920	211,923	Secondary Share



PEOPLES INSURANCE COMPANY LIMITED
SCHEDULE OF INVESTMENT IN SHARES AS AT 31 DECEMBER 2010

Annexure- B

Sl. No	Particulars	No. of Shares	Cost Price	Market Value	Remarks/Status
38	NAVANA CNG	37,200	8,357,338	7,551,600	Secondary Share
39	NCC BANK LTD.	13,000	426,836	894,400	Secondary Share
40	PARAMOUNT INSURANCE CO. LTD.	1,000	988,448	839,000	Secondary Share
41	PEOPLES LEASING & FINANCE LTD.	25,100	6,721,918	7,306,610	Secondary Share
42	PROVATI INSURANCE CO. LTD.	1,000	882,528	786,000	Secondary Share
43	PHP 1st Mutual Fund	500	5,000	5,800	IPO
44	POPULAR LIFE INS.CO.LTD.	25,612	7,899,653	16,870,624	Secondary Share
45	POWER GRID CO OF BD. LTD.	1,225	798,349	1,121,855	Secondary Share
46	PRAGATI LIFE INS. CO.LTD.	1,000	3,046,934	4,287,000	Secondary Share
47	Premier Bank Limited	5,000	311,754	322,000	Secondary Share
48	PRIME FINANCE & INVESTMENT LTD.	13,000	6,236,525	6,056,700	Secondary Share
49	PRIME ISLAMI LIFE INS.CO.LTD	10,000	2,414,576	3,830,000	Secondary Share
50	PROGRESIVE LIFE INS. CO.LTD	900	2,172,623	2,968,200	Secondary Share
51	R.A.K. CERAMIC (BD) LTD.	118	5,664	20,249	IPO
52	RN SPINNING MILLS LTD.	15,000	1,830,978	1,795,500	Secondary Share
53	SINGER BD.LTD.	1,845	14,080,570	13,228,650	Secondary Share
54	SOCIAL ISLAMI BANK LTD.	880	29,898	46,464	Secondary Share
55	SP CERAMICS LTD.	20,000	2,357,445	2,190,000	Secondary Share
56	Square Pharmaceuticals Ltd.	285	846,098	1,003,770	Secondary Share
57	STANDARD BANK LTD.	10	3,845	6,460	Secondary Share
58	STANDARD INSURANCE LTD.	350	301,200	281,400	Secondary Share
59	SUMMIT POWER LTD.	72,050	10,884,539	10,094,205	Secondary Share
60	TITAS GAS CO. LTD.	8,735	8,707,344	8,726,265	Secondary Share
61	TRUST BANK LTD.	1,600	1,208,106	1,205,280	Secondary Share
62	CENTRAL DEPOSITORY BD. LTD.	256,945	4,416,700	4,416,700	Placement Share
63	ECHO COTTON MILLS LTD.	250,000	2,500,000	2,500,000	Placement Share
64	KHULNA POWER COMPANY LTD.	46,415	7,840,124	5,230,971	Placement Share
65	MALEK SPINNING MILLS LTD.	200,000	5,000,000	20,080,000	Placement Share
66	MI CEMENT FACTORY	32,338	3,608,921	3,608,921	Placement Share
67	MJL BANGLADESH LTD.	40,192	6,125,261	6,125,261	Placement Share
68	POPULAR LIFE INS. CO. LTD (1st Mutual Fund)	1,000,000	10,000,000	11,900,000	Placement Share
69	PHP 1st Mutual Fund	500,000	5,000,000	5,800,000	Placement Share
70	UNITED HOSPITAL LTD. (Including Right Share)	157,500	15,750,000	15,750,000	Placement Share
	TOTAL	3,120,263	240,583,506	269,061,862	

