

ANNUAL REPORT 2012



পিপলস্ ইন্স্যুরেন্স কোম্পানী লিমিটেড
Peoples Insurance Company Limited

A Great Name In Insurance Since 1985

Annual Report 2012



পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড

Peoples Insurance Company Limited

A Great Name In Insurance Since 1985

Registered Office:

Peoples Insurance Bhaban (15th Floor) 36, Dilkusha C/A, Dhaka-1000

PABX: 88-02-9564166 (Auto Hunting) Phone: 88-02-7174203-4, Fax: 88-02-9564795

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Letter of Transmittal

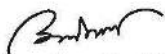
All Shareholders
Bangladesh Securities and Exchange Commission
Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited

Dear Sir (s),

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2012

Enclosed please find a copy of the Annual Report of Peoples Insurance Company Limited together with the Auditors Report & Audited Financial Statements including Balance Sheet as at December 31, 2012 and Profit and Loss Account, Cash Flow Statements for the year ended December 31, 2012 along with notes thereon for kind information and record.

Sincerely yours,



(Chowdhury Hamid Gaffar)
Company Secretary



আমরা শোকাহত

সুধীমন্ডলী,

পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড এর সম্মানিত সাবেক চেয়ারম্যান ও পরিচালক জনাব গোলাম ফারুক আহমেদ গত ২৬ জানুয়ারী, ২০১৩ শনিবার বিকাল ৩:৩০ মিনিটে রাজধানীর এ্যাপোলো হাসপাতালে ইন্তেকাল করেন (ইন্না লিট্টিয়াহি ওয়া ইন্না ইলাইহি রাজিউন)। মৃত্যুকালে তাঁর বয়স হয়েছিল ৬০ বছর।

শ্রদ্ধেয় গোলাম ফারুক আহমেদ এর মৃত্যুতে আমরা পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড পরিবার শোকাহত। আমরা পরম কদনাময়ের কাছে মরহুম এর বিদেহী আত্মার মাগফেরাত কামনা করছি এবং তাঁর শোকসন্তপ্ত পরিবারের প্রতি গভীর সমবেদনা জ্ঞাপন করছি।

পিপলস ইন্স্যুরেন্স পরিবারের সদস্যবৃন্দ

Notice of the 28th Annual General Meeting

Peoples Insurance Company Limited

Notice is hereby given that the 28th Annual General Meeting of Peoples Insurance Company Limited will be held at Officers Club Dhaka, 26, Bally Road, Dhaka on Thursday the 27th June, 2013 at 10-30 a.m. to transact the following business:

Agenda:

1. To receive, consider and adopt the Director's Report and Audited Accounts of the Company for the year ended 31st December 2012 and the Auditors' Report thereon.
2. To declare Dividend for the year ended 31st December 2012.
3. To consider appointment of Auditors of the Company of the year 2013 and fix their remuneration.
4. To elect Directors in terms of the relevant provision of the Articles of Association of the Company.
5. To approve the appointment of independent Director.
6. To transact any other business of the Annual General Meeting with the permission of the Chair.

By Order of the Board of Directors


(Chowdhury Hamid Gaffar)
Company Secretary

Dated: Dhaka, May 30, 2013

Notes:

1. The Record Date was fixed on May 12, 2013. Shareholders whose names will appear in the Register of the Members on the Record Date will be eligible to attend the Meeting and will qualify for the Dividend.
2. A Member of the Company entitled to attend and vote at the above meeting may appoint a proxy on his / her behalf.
3. Shareholders and Proxies are requested to record their entry in the Annual General Meeting well in time. Registration counter shall remain open upto 10-30 a.m.



Our mission, vision

OUR MISSION

The dignity and well being of all people (especially the business houses and their interests) are ensured through insurance protection services in order to produce value for the shareholders all the way through customer, employee and general people satisfaction.

OUR VISION

Our Vision is to reach at zenith point of providing quality service and hence achieving highest corporate goal and customer satisfaction. "Slow and steady wins the race" - a maxim we always keep in our mind.

Our Services

FIRE INSURANCE

Fire & Allied Perils Insurance
Industrial All Risk Insurance

MARINE INSURANCE

Marine Cargo Insurance
Marine Hull Insurance

MOTOR INSURANCE

Comprehensive Insurance
Act Liability Insurance

ENGINEERING INSURANCE

Erection All Risk Insurance
Machinery Breakdown Insurance (MBD)
Boiler & Pressure Vessels Insurance
Contractor's All Risk Insurance
Deterioration of Stock Insurance (DOS)

HEALTH INSURANCE

Comprehensive Travel Insurance
Overseas Medical Insurance
Personal Accident Insurance
Peoples Personal Accident Insurance

MISCELLANEOUS INSURANCE

Workmen's Compensation Insurance
Fidelity Guarantee Insurance
Public Liability Insurance
Products Liability Insurance
Burglary & Housebreaking Insurance
Cash-In-Transit Insurance
Cash-In-Safe Insurance
Cash-On-Counter Insurance
Cash-In-ATM Booth Insurance
Safe Deposits Box (Bank Lockers) Insurance
SME Insurance
Business Interruption Insurance

OUR RE-INSURERS

Sadharan Bima Corporation, Bangladesh (SBC)
Mitsui Sumitomo Reinsurance Ltd. Malaysia
Malaysian reinsurance Derhad, Malaysia
'Ingosstrakh' Moscow, Russia
Cica Re, Togo
BEST Re, Malaysia
New India Assurance Co. Ltd. India
National Insurance Co. Ltd. India
General Insurance Corporation, India
IGI Re, Jordan
TAN RE- Tanzania
Prestige Assurance Com. PLC, Nigeria
SEN- RE- Societe Senegalaise de Reassurance
MISR Ins. Co. Egypt

Fire Insurance
we care
your assets

Marine Insurance
be safe
in the sea

MOTOR INSURANCE
safe in the
highway

ENGINEERING INSURANCE
safety first
always

HEALTH INSURANCE
take care
your health

MISCELLANEOUS INSURANCE
multiple
safety



Corporate Information

Date of Incorporation

31 March 1985

Obtained Certificate for Commencement of Business

31 March 1985

Registered with the Department of Insurance

31 July 1985

Authorised Capital

Tk. 200.00 Crore

Issued, Subscribed and Paid up Capital

Tk. 46.20 Crore

Listing in Dhaka Stock Exchange

29 July 1990

Listing in Chittagong Stock Exchange

10 October 1995

Registration of land at 36, Dilkusha C/A (Measuring 16.85 Katha)

05 March 1998

Inauguration of 20 storied Building Construction work at 36, Dilkusha C/A.

09 June 1999

Listed with CDBL

4th July 2005

Credit Rating from CRISAL in 2011

"A"





BOARD OF DIRECTORS



Directors Profile



Chairman

Engr. M.A. Rashid

Engr. M.A. Rashid, son of late Al-Haj Kafiluddin Bepari, was born in a respectable Muslim family at village Banial Bhukalash in Munshiganj District in 1957.

After having the Graduation in Civil Engineering from Bangladesh University of Engineering and Technology, Dhaka, he served in an American engineering company named IECCO as a Consultant Engineer. He then served in Bangladesh Water Development Board (BWDB) and RAJUK as Engineer. He is the Chairman and Managing Director of Barnali Fabrics Ltd., a 100% export oriented knit composite (knitting, dyeing & garments) Industry situated at Narayanganj. He is a sponsor shareholder and ex-director of some of the companies in financial sector of Bangladesh including Popular Life Insurance Company Ltd. and Union Capital Ltd. Mr. M.A. Rashid is well connected with society and associated with a number of social welfare organizations of the country.



Director

Al-Haj Md. Rahim Uddin
Bharosha

Al-Haj Md. Rahim Uddin Bharosha, an Ex-Member of Parliament was born in a respected Muslim family of Haragech, Kaunia thana of Rangpur District in 1934. He is the eldest son of late Moner Uddin Palker and Mosammal Nabijan Nesa.

He has become a prominent businessman by dint of his merit, sincerity, honesty and hard work and succeeded in establishing RK and RV Group of Industries which include, among others, tobacco and biri manufacturing undertakings. He is the chairman of the R.V Cold Storage Ltd, Azzun Nesa Cold Storage Ltd, Vorosha Melch Industries Ltd. and Vorosha Cold Storage Ltd. A philanthropist and social worker, he contributed a lot in helping set up schools, colleges and charitable institutions in his home district Rangpur including Haragech Degree College, Nabijan Nesa Girls High School, Rahimuddin Bharosha College which played an important role in removing illiteracy and unemployment problems in the northern region of the country.



Director

Mrs. Farjana Jahan
Ahmed

Mrs. Farjana Jahan Ahmed was born in a respectable Muslim family in 1982. She is the daughter of Late Al-Haj Giasuddin Ahmed founder Chairman and Ex-Director of Peoples Insurance Company Ltd. She has completed Masters in Business Administration (MBA). In addition to the directorship of Peoples Insurance Company Limited Mrs. Farjana holds the Directorship of Popular Life Insurance Co. Ltd. and Cornilia Food & Allied Industries Ltd.



Saiful Arefin Khaled

Mr. Saiful Arefin Khaled, son of Mr. Nazmul Ahsan Khaled a prominent businessman and industrialist in Bangladesh and Ex-Chairman and Director of Peoples Insurance Company Ltd. Mr. Saiful Arefin obtained his B.Sc. (Hons) degree in Physics and M.Sc. in Physics from the University of Dhaka in the year 2000 and 2001 respectively. He is one of the Directors of Nourish Poultry & Hatchery Ltd., Moonlight Garments Ltd., Ehsan Garments Ltd., Nourish Agro Ltd., Nourish Grand Parents Ltd., Nourish Feeds Ltd., Mohammadi Navigations Ltd., Khaled Shipping Lines Ltd., Telnet Communication Ltd., Ehsan Printing & Packaging Ltd. and Artisan Enterprise Ltd.



Mohamed Ali Hossain

Mr. Mohamed Ali Hossain was born in a respectable Muslim family in Chittagong in the year 1979. He obtained his graduation in Business Management from University of Canberra, Australia in 2002. He is son of veteran business entrepreneur and well established industrialist AH-Haj Sufi Mohamed Mitanur Rahman Ex-Chairman and Director of Peoples Insurance Company Ltd. Mr. Ali Hossain is the Managing Director of PHP Power Generation Plant Ltd., Bay Terminal & Distribution Company Ltd., PHP Latex and Rubber Products Ltd. He is also the director of PHP Float Glass Industries Ltd., PHP Power Co. Ltd., PHP Telecom Ltd., Integrated Steel Mills Ltd., PHP Petro Refinery Ltd., PHP Capital Management Ltd., PHP NOF Continuous Galvanizing Mills Ltd., PHP Agro Products Ltd. and many other companies of PHP Group. Mr. Hossain is a Member of the Board of Governor of University of Information Technology and Science (UITS). He was elected President of Muslim Students Association (2001-2002), University of Canberra, Australia, Vice-president of Overseas Students Organization (2001) University of Canberra, Australia and also the Member of University Students Organization (2002) University of Canberra, Australia. Mr. Ali Hossain is a member of Allama Rumi Society and many social welfare organizations.



Jafar Ahmed Patwari

Mr. Jafar Ahmed Patwari, son of Mr. Md. Nurul Islam Patwari, Ex-Director and Chairman of Peoples Insurance Company Ltd. He has completed his graduation in Bangladesh in the year 1995 and went abroad for business and higher study. He, then completed Masters in Business Administration (MBA) from City of London College, London, U.K. Mr. Jafar is one of the Directors of the Sonali Aansh Trading (Pvt.) Ltd., Aijon Jute Mills Ltd., Sonali Aansh Industries Ltd., Marine Fish Processing Ltd., NIP Chemicals & Pharmaceuticals Ltd. and also the Managing Director of Blue Marine Resorts (Pvt.) Ltd at Saint Martin, Cox's Bazar.



Director

Kabir Ahmed

Mr. Kabir Ahmed was born in a respectable Muslim family in 1975. He is the son of Founder Chairman and Ex-Director Late Al-Haj Giasuddin Ahmed of Peoples Insurance Company Ltd. After completing his academic education Mr. Kabir Ahmed joined in his father's business, where he has gathered a vast of experience and knowledge. He is one of the Directors of Popular Life Insurance Co. Ltd., Popular Jute Exchange Ltd., Popular Jute Mills Ltd., Tejgaon Engineering & Construction Co. Ltd., Popular Food & Allied Industries Co. Ltd., Comilla Food & Allied Industries Ltd. Popular Equities Ltd. Mr. Ahmed is the Managing Director of Peoples Equities Limited.



Director

Mohammed Anwarul
Haque Chowdhury

Mr. Mohammed Anwarul Haque Chowdhury was born in a respectable Muslim family in Chittagong in 1975. Mr. Chowdhury obtained his graduation in Industrial Engineering from North Eastern University, Boston, USA in the year 1999. He is the son of country's famous business entrepreneur and Industrialist Al-Haj Sult Mohamed Mizanur Rahman, Chairman PHP group who is also Ex-Director and Chairman of Peoples Insurance Co. Ltd. Mr. Chowdhury is the Managing Director of PHP Continuous Galvanizing Mills Ltd., PHP Fisheries Ltd. and PHP Telecom Ltd. Despite, he is one of the directors of other 20(twenty) companies of PHP group. He is a Member, Board of Governor of University of Information Technology and Science (UITS). Mr. Chowdhury poses some special quality and has interest in extra curriculum activities including sports and aviation and also the activities which bring peace, happiness and prosperity for the society.



**Independent
Director**

Mr. Md. Mahfuzur Rahman
Bhuiyan, FCA

Mr. Md. Mahfuzur Rahman Bhuiyan FCA is a son of Mr. Oll Ahmed Bhuiyan. He is a Chartered Accountant. Mr. Bhuiyan obtained both his Master of Commerce (Accounting) Degree and Bachelor of Commerce with Honours (Accounting) degree from Chittagong University. He has completed his Chartered Accountancy final examination in May 1998 and has become a fellow member of the Institute of Chartered Accountants of Bangladesh in 2008. He is the nominated Director of International Leasing & Financial Services Ltd. He was Country CFO of GE Healthcare Bangladesh Limited, a subsidiary of GE, USA and Head of Finance of Novartis Bangladesh Limited, a subsidiary of Novartis AG, Switzerland. In his long and successful career, he also served in BOC Bangladesh Limited (a subsidiary of BOC, UK, Presently known as Linde AG), Parlex Beverage Limited and Bangladesh Power Development Board (BPDB).

Ex-Chairmen



Late Al-Haj Giasuddin Ahmed



Al-Haj Md. Rukunuddin Mollah



Amir Khasru Mahmud Chowdhury



Al-Haj Nazmul Ahsan Khaled



Al-Haj Md. Rahim Uddin Bharoshia



Md. Nurul Islam Patwari



Engr. M. Abu Taher



Late M. A. Mannan



Amir Humayun Mahmud Chowdhury



Al-Haj Sufi Mohamed Mizanur Rahman



Md. Abul Bashar



Late Golam Faruk Ahmed

Legal Adviser
Manzur-Ur-Rahim

Tax Adviser
G.M. Munir Ahmed, FCA

Auditors
Rahman Mostafa Alam & Co.
Chartered Accountants



Executives

Managing Director & CEO

M.H. Khaled

Adviser

Md. Nurul Huda

Additional Managing Director

Mezbahul Karim

Deputy Managing Director

Abdullah-Al-Mamoon
Sib Sankar Saha, FCA
M. Abu Bakar Siddique

Asstt. Managing Director

S. M. Azizul Hossain

Company Secretary

Chowdhury Hamid Gaffar

Executive Director

Gazi Md. Sarwarul Alam
Md. Sirajul Mustafa
Md. Shahnewaz Khan
Md. Ayub Hossain Khan
Dewan Mahbub Islam
Md. Alauddin

General Manager

Md. Ibrahim
Md. Shamsul Haque Khan
Md. Emdadul Haque
Md. Abdul Wohab Khan
Md. Shafrinoor Rahman
Mir Zulfequr Rahman
Delowar Hossain Chowdhury

General Manager-II

Shidhartha Sanker Roy
Md. Jahangir Alam
Susanta Bikash Barua
S.M. Nasim
Md. Abdullah-Al-Mobin
Ashique-Ur-Rahim
Md. Anamuzzaman
Anil Kumar Das
Md. Zakir Hossain
Md. Alamgir Badsha

Deputy General Manager

Subash Chandra Mitra
Md. Naimul Hossain
Kaiser Chowdhury
Md. Sharif Uddin
Asif Nur
Anisul Mowla Ratan
Md. Wahidur Rahman
Md. Kamal Uddin Akunjee
Md. Azizul Islam
Md. Azizul Haque Talukder
Md. Shafiqul Alam
Md. Abdus Samad
Fakhruddin Ahmed

Asstt. General Manager

Md. Nazrul Islam
Md. Mostaba Hossain
A.K.M. Anwarul Azim
Md. Sadequr Rahman
Md. Manzurul Kadir
Shah Md. Ali Azhar
Md. Azizul Islam
Md. Munir Hossain
Md. Nazmul Kabir
Md. Ashiqur Rahman
A.K.M. Faruquzzaman
Quazi Monjurul Kader Kibria

Senior Manager

Md. Abdul Awal
Md. Abdul Malek Sarker
Md. Abdur Rashid
Fazal Mahmud
Md. Ayub
Md. Monjurul Islam
Md. Jashim Uddin
Mahmudur Rahman Khan
Md. Nasir Uddin
Md. Abu Hanif
Md. Shamsul Alam Khan
Md. Anisur Rahman
Md. Ekilasur Rahman Mondal
Md. Shofiqul Islam
Mrs. Flora Shoaba Sarker
A.S.M. Abdul Awal

27th AGM in Picture



ছবিতে পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২৭তম বার্ষিক সাধারণ সভায় উপস্থিত কোম্পানীর চেয়ারম্যান জনাব প্রকৌশলী এম এ রশিদ, পরিচালকবৃন্দ জনাব আলহাজ্ব মোঃ করিম উদ্দিন ভরসা, জনাব এ. কে. এম. আমিনুল মাদান, জনাব সাহিকুল আরেফিন খালেদ, জনাব হাসান আহমেদ, প্রকৌশলী এম. আবু তাহের ও ব্যবস্থাপনা পরিচালক জনাব এম. এইচ. খালেদ মহোদয়কে দেখা যাচ্ছে।



ছবিতে পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২৭তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারবৃন্দ।



Events during the year 2012 In Picture



ছবিতে পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর বার্ষিক সম্মেলন ২০১২ এর সভায় উপস্থিত কোম্পানীর চেয়ারম্যান জনাব প্রকৌশলী এম এ রশিদ, পরিচালকবৃন্দ জনাব স্ববিধ আহমেদ, জনাব মোহাম্মদ আনী হোসেন, জনাব জাফর আহমেদ পাটোয়ারী, জনাব সাইফুল আরেফিন খানসেন ও ব্যবস্থাপনা পরিচালক জনাব এম এইচ খালেদ মহোদয়কে দেখা যাচ্ছে।



ছবিতে পিপলস ইন্স্যুরেন্স কোম্পানী-এর বার্ষিক সম্মেলন ২০১২ এর সভায় উপস্থিত কোম্পানীর প্রধান কার্যালয়ের উর্দ্ধতন কর্মকর্তা ও বিভিন্ন শাখা প্রধানগণকে দেখা যাচ্ছে।



ছবিতে পিপলস ইন্স্যুরেন্স কোম্পানী তার সামাজিক দায়বদ্ধতা কার্যক্রম (CSR) এর অংশ হিসাবে উত্তর বঙ্গের শীতাতপের যোগে শীত বস্ত্র বিতরণ করছে।

ছবিতে পিপলস ইন্স্যুরেন্স কোম্পানী-এর পক্ষ থেকে অগ্নি বীমা দাবীর চেক হস্তান্তর করছেন কোম্পানীর চেয়ারম্যান প্রকৌশলী এম এ রশিদ।

Value Added Statement

Amount In Taka

2012

2011

For the year ended 31 December

Gross Premium	437,509,067	436,698,577
R/I Insurance Ceded	(174,257,420)	(182,732,175)
	263,251,647	253,966,402
Other Income	155,615,968	148,739,693
	418,867,615	402,706,095
Operating Expenses Except Cost of Employees and		
Depreciation	(69,961,398)	(182,593,697)
Value Added	348,906,219	220,112,398

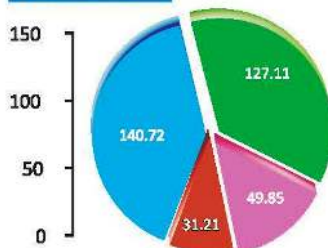
Distribution of Value Addition :

To Employees & Agents	140,723,125	147,907,608
To Policyholders Claim (Net Claim)	31,214,041	15,822,797
To Government as Taxes	49,853,855	8,620,218
To Dividend Paid	-	22,000,000
To Retained in the Business	127,115,198	25,761,775
	348,906,219	220,112,398

Retained in the Business :

As Capital & Revenue Reserve	111,331,907	9,780,274
As Depreciation	15,783,291	15,981,501
	127,115,198	25,761,775

(Figures in Million Taka)



- Retained in the Business
- To Employees & Agents
- To Policyholders Claim (Net Claim)
- To Government as Taxes



Business & Statistical Information 2008 to 2012

(Figures in Million Taka)

Particulars	2008	2009	2010	2011	2012
Financial Performance					
Gross Premium	321.21	338.58	386.20	436.70	437.51
Net Premium	205.97	217.04	229.34	253.97	263.25
Gross Claim	50.06	79.40	72.47	58.53	99.32
Net Claim	30.37	44.61	22.32	15.82	31.21
Underwriting Profit/(Loss)	13.75	45.39	13.94	20.75	79.21
Investment & Other Income	41.90	39.55	109.99	14.24	81.85
Net Profit/(Loss) before Tax	31.36	66.34	101.05	17.74	144.50
Net Profit/(Loss) after Tax	31.36	66.34	76.59	3.92	72.24
Share Capital & Reserve					
Paid up Capital	150.00	200.00	440.00	462.00	462.00
Shareholders Equity	332.42	398.75	875.34	862.46	957.11
Reserve	132.42	198.75	235.34	200.46	295.11
Assets					
Investment in Shares & Securities	28.79	48.73	245.08	224.56	181.33
Cash, FDR & Bank Balance	159.57	125.68	326.27	420.20	597.48
Land & Building	476.20	461.27	452.64	442.61	435.85
Other Assets	149.41	161.73	206.77	245.23	288.78
Total Asset	813.97	797.41	1,230.76	1,332.60	1,503.44
Financial Analysis					
Dividend in Percentage	3:1B (Stock)	20% (Stock)	5% Cash & 5% Stock	No Dividend	Proposed 15% Cash
Earning per share (EPS)	20.91	33.17	1.66 (Restated)	0.20	2.05
Highest/Lowest Market					
Price of Share	1564/502	1185/880	1530/640	59.90/26	34.20/19.60
Face Value Per Share	100	100	100	10	10



চেয়ারম্যানের বিবৃতি
বিসমিল্লাহির রাহমানির রাহিম
খিয় শেয়ারহোল্ডারবৃন্দ
আসসালামু আলাইকুম

পিপলস ইন্স্যুরেন্স কোম্পানীর ২৮তম বার্ষিক সাধারণ সভায়
আপনাদের সকলের সংগে মিলিত হওয়ার সুযোগ পেয়ে
আমি অত্যন্ত আনন্দিত। আমি এই সভায় উপস্থিত হওয়ার
আপনাদের সকলকে উচ্চ অভ্যর্থনা জানাচ্ছি।

আপনাদের কোম্পানী বাংলাদেশের বীমা শিল্পের সফলতার
স্বাক্ষর রেখে বর্তমানে ২৯তম বছরে পদার্পন করছে।
পরিচালক পর্বসের পরামর্শক্রমে একগুচ্ছ সুশিক্ষিত
শেখাঙ্গীনি, দক্ষ ও অভিজ্ঞ কর্মী বাহিনী কর্তৃক পরিচালিত
হচ্ছে। এই সফলতা অর্জন সম্ভব হয়েছে আপনাদের সার্বিক
সহযোগিতা এবং ধারাবাহিক পৃষ্ঠপোষকতার কারণে; এজন্য
আমি আপনাদেরকে কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি।

Chairman's Speech

Bismillahir Rahmanir Rahim
Dear Shareholders
Assalamu Alaikum

It's a great privilege and pleasure for me to
meet you all in the 28th Annual General
Meeting of Peoples Insurance Company
Limited. I take the opportunity to offer
heartiest welcome to all of you here
attending this meeting.

Your company now a quite matured and is
running at 29 years of successful business
operation in Bangladesh. It is managed by a
group of professionally qualified, experienced
and efficient personnel guided by the Board
of Directors. This has become possible only
with your all sorts of co-operation and I
convey my gratitude and thanks for your
continuous support.



আর্থিক অবস্থা পর্যালোচনা করা যায় সম্পদ এবং শেয়ারহোল্ডার ইকুয়িটি বিগত বছরগুলোর তুলনায় উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে। বর্তমান এবং ভবিষ্যত সম্ভাব্য দায়-সেবা পরিশোধের জন্য কোম্পানীর সম্পদ এবং সম্ভিতি বিগত বছরের তুলনায় অধিকতর শক্তিশালী অবস্থানে উন্নীত হয়েছে। ২০১২ সালে কোম্পানীর প্রিমিয়াম আয় অক্সিড্যান্ট বৃদ্ধি পাওয়া সত্ত্বেও অবশিষ্ট মুনাফার ভান্ডার ও অন্যান্য পাতে মোট আয় বথেষ্ট ভাল হয়েছে। এ বছর শেয়ার প্রতি আয় দাঁড়ায় ২.০৫ টাকা ফলস্বরূপে আমাদের আপনাদের জন্য ১৫% লভ্যাংশ সুপ্রাশি করতে সক্ষম হয়েছি। উল্লেখ্য যে, নব গঠিত বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আই. ডি. আর.এ) কর্তৃক বকেয়া ব্যবসা ও অতিরিক্ত কমিশন প্রদান বন্ধ করে কঠোর নজরদারি করার কারণে পিপলস ইন্স্যুরেন্সের মত কোম্পানীগুলো এ বছর উল্লেখযোগ্য পরিমাণে প্রিমিয়াম বৃদ্ধি না পাওয়া সত্ত্বেও অধিক মুনাফা অর্জনে সক্ষম হয়েছে, আশা করি এছাড়া আপনাদের জন্যও উপকার হবে।

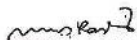
আমাদের লক্ষ্য হচ্ছে, সকল ক্ষেত্রে সন্তোষ ও বিশ্বাসযোগ্যতার সাথে বীমারহীতদেরকে আর্থিক ও উৎকর্ষ সেবা প্রদান করা। গ্রাহকের প্রয়োজনীয় বীমার বিতরণ অবশিষ্ট সম্পদকে সুদক্ষ পরামর্শ এবং তাদের ন্যায্যসমত বীমা দাবী দ্রুত নিষ্পত্তি করাই আমাদের অঙ্গীকার।

কোম্পানীর কার্যকলাপী সফলতার সঙ্গে পরিচালনার ক্ষেত্রে আমাকে আর্থিক সমর্থন যোগানোর জন্য পরিচালক পর্ষদের নিকট আমি কৃতজ্ঞ। কোম্পানীর অগ্রযাত্রায় সকল ক্ষেত্রে কর্মকর্তা ও কর্মচারীবৃন্দ তাদের সকল ধর্মের জ্ঞান-তত্ত্ব, আর্থিক সহযোগিতা, কঠোর পরিশ্রম ও স্ফূর্তির সাথে দায়িত্ব পালনের মাধ্যমে যে মুনাফা অবদান রেখেছেন তার জন্য আমি তাদেরকে আর্থিক সাহায্য জানাই।

আমি অবশ্যই আমাদের কোম্পানীর সাফল্য অর্জনে কোম্পানীর মুদ্রাবল গ্রাহকবৃন্দ, শেয়ারহোল্ডারগণ, নিয়ন্ত্রণকারী কর্তৃপক্ষ, ব্যবসায়িক সমিতিসমূহ এবং হিতাকাঙ্ক্ষীদের তাদের অবিরাম সাহায্য-সহযোগিতার ও পরামর্শ প্রদান করার জন্য অশেষ কৃতজ্ঞতা জানাই।

সর্বশ্রমিয়ান আল্লাহুতায়াস দরবারে গভীর শ্রদ্ধাভরে ও বিন্দু চিত্তে প্রার্থনা করি, তিনি যেন পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেডকে দেশের অর্থনৈতিক উন্নয়নে দক্ষ ও বলিষ্ঠ ভূমিকা রাখার তত্ত্বিক দান করেন।

আমীন-



এক্সিকিউটিভ এম, এ, রশিদ
চেয়ারম্যান
আর্থিক, ঢাকা, ২১ এপ্রিল ২০১৩

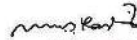
In reviewing the financial position of the company you can notice the considerable growth of the asset base and shareholders equity of the company over the period of time. The assets and reserve base of the company is stronger than previous year and are sufficient enough to meet current liabilities as well as any contingent liability that may arise in future. In the year 2012 the premium income has shown slight positive growth however, aggregate income including underwriting profit, rental and other income has increased to a very good level; as a result earning per share has grown to Tk. 2.05 this year which enables us to recommend 15% dividend for you. It is notable that strict monitoring by newly constituted Insurance Development and Regulatory Authority (IDRA), credit business as well as stop paying of extra commission by companies like Peoples has enabled them to earn more profit with even no significant growth in volume of business during the year, which I hope, you will appreciate.

Our object is to prove our integrity and credibility to the clients by extending sincere and meritorious services to them. It is our motto to always extend advice on prudent underwriting in relation to insurance requirements of the client and make expeditious settlement of the genuine claims.

I am grateful to the Board of Directors of the Company for assisting and extending their sincere support to me in successfully running the affairs of the Company. I also keep on record my unlimited and sincere appreciation for all levels of management and staff for their total dedication, sincere co-operation, hard work and firm commitment for the growth of the Company.

I must express my deep sense of gratitude to our Insured, Shareholders, Regulators, Business Associations and Well-wishers of the Company for their continuous support and guidance extended to us.

We all pray to the Almighty Allah with deep devotion and humbleness so that Allah may allow and grant Peoples Insurance Company Limited the zeal and capacity to play vital role in the economic development of the Country.
Ameen.



Engr. M.A. Rashid
Chairman
Dated, Dhaka 21 April, 2013

পরিচালকমন্ডলীর প্রতিবেদন-২০১২

মির শোহায়েজাযব্বুন

আদর্শশাহ আলমিকুম

আমি পরিচালক পর্বনর পিপলস ইন্স্যুরেন্স কোম্পানীর ২৮তম বার্ষিক সাধারণ সভায় সকলকে আন্তরিক অভিনন্দন জানাচ্ছি। এ মহতি সভায় আমি পরিচালক পর্বন এবং ব্যবস্থাপনার গুরু থেকে ধারাবাহিক সমর্থন ও সহযোগিতার জন্য আপনাদের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। এ প্রতিবেদন বিশ্ব অর্থনীতি ও কোম্পানীর প্রাসঙ্গিকতা তুলে ধরে। আমি অতীত আনন্দের সাথে ৩১শে ডিসেম্বর ২০১২ইং তারিখের পরিচালকমন্ডলীর প্রতিবেদনসহ নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষা প্রতিবেদন পর্ববেকশ ও অনুমোদনের জন্য আপনাদের সম্মুখে উপস্থাপন করছি।

বিশ্ব অর্থনীতি এবং বাংলাদেশের অর্থনৈতিক উন্নয়ন

বিশ্ব অর্থনৈতিক নীতি নির্ধারকরা অনবরত বিশেষ করে পশ্চিমা দেশগুলো আর্থিক মন্দার কবল থেকে বেহিরে আসার জন্য সঠিক নীতি প্রণয়নে চরমভাবে বৈশিষ্ট্য। বিশ্বব্যাপি আর্থিক মন্দার চার বছর পরেও অর্থনীতি পুনরুদ্ধারে ২০১২ সনে সকলের প্রচেষ্টা অব্যাহত ছিল এবং এ বছরও চলমান রয়েছে।

বাংলাদেশের অর্থনীতির অনন্য বৈশিষ্ট্যের কারণে বিশ্ববাসী দ্বারা এবং যুক্তিভিত্তিক মতো অনেক বৈঠক পরিচিতির মধ্য থেকেও তা বেহিরে আসতে পারে। কিন্তু বিশ্ব অর্থনৈতিক মন্দার প্রভাব বাংলাদেশের শিল্প খাতকে বিশেষ করে টেক্সটাইল ও তৈরী শোষক শিল্পকে বেশ ক্ষতিগ্রস্ত করেছে, হাতিবিরে কেতালের চাহিদা পড়ে যাওয়ার জটিলত্বনি শিল্পক্ষেত্রেরও অবনতি হয় এবং অভ্যন্তরীণ চাহিদাতেও ভাটা পড়ে। অপর্যাপ্ত গ্যাস ও ক্রিয়া সুরবাহা শিল্পের প্রবৃদ্ধির ক্ষেত্রে আরেকটি বাঁধা হয়ে দাঁড়ায়। গ্রহিণী ও শিশুশিল্প বাজারখানে ধীর গতি লক্ষ্য করা যায়। এসকলও বর্তমান সরকার এ বিষয়ে অবগত এবং এ অবস্থা থেকে উত্তরণের জন্য বিভিন্ন কর্মসূচি গ্রহণ করেছে। জাতিকে মন্দার নেতিবাচক প্রভাব থেকে বাঁচানোর জন্য এ ধরনের কর্মসূচি গুরুত্বপূর্ণ ভূমিকা রাখছে।

Directors' Report-2012

Dear Shareholders

Assalamu Alaikum,

I, alongwith all the members of the Board of Directors of Peoples Insurance Company Limited have great pleasure to welcome you all to the 28th annual general meeting(AGM) of the company. In this august gathering I, on behalf of the Board of Directors 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 and Bangladesh economy as well as the company relevance. I am glad to present before you the Directors' report along with the audited financial statements and the audit report for the year ended December 31, 2012 for your review and approval.

Global Economy & Economic Growth of Bangladesh

Economic policy makers around the globe particularly the westerns have sweated much to hammer out an enduring to the ongoing economic illness. Four years after the onset of the global financial turmoil, the world economy continues to struggle in the year 2012 and this year also.

Though Bangladesh Economy has a unique character of reliance that always helps in coming out of many adverse situations like devastating floods, cyclones etc. but the final impact of financial meltdown in the world economy touched its hands in the business activities of the country especially to the Textile and RMG sectors. The decline was noticed in export oriented industries due to poor response from external buyers which resulted in weak domestic demands for their products. Inadequate gas and power supply were the other impediments relating to supply side of industrial growth. Slow pace of implementation of project under ADP and that of PPP was also observed. Even then the present Government is aware of this and contemplating various options to save the nation from the adverse effect of the recession undertaking some programs of bailing out from the adverse effect.



রকাদি আর ৩ প্রবাসী আয়ের ঝুঁকির মাঝেও অভ্যন্তরীণ চাহিদার প্রভাবে অর্থনৈতিক প্রবৃদ্ধির হার সন্তোষজনক। মুদ্রাস্ফীতির গড় হার ২০১১-২০১২ অর্থবছরে ১০.৬০ শতাংশ উন্নীত হয়েছে, পূর্ববর্তী অর্থবছরে এ হার ছিল ৮.৮ শতাংশ। বাংলাদেশ পরিসংখ্যান ব্যুরোর সংশোধিত তথ্য অনুসারে সেন্সারি জিডিপি প্রবৃদ্ধির হার পূর্ববর্তী বছরের ৬.৭ শতাংশ থেকে বৃদ্ধি পেয়ে ৬.৩ শতাংশে হয়েছে।

নন-লাইফ বীমাশিল্প এবং পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড

২০১২ সালে সাধারণ বীমা শিল্পের প্রবৃদ্ধি ছিল ১৬.০৬%। আপনরা জানেন যে, বাংলাদেশের বাজারে সাধারণ বীমা কর্পোরেশন (এসবিবি) ও ৪৩টি বীমা প্রতিষ্ঠানে এ বছরে প্রায় ১৭,২৭৪ মিলিয়ন প্রিমিয়াম আয় হয় বা বিপত বছর ছিল ১৪,৮৮৩ মিলিয়ন। অন্যান্য সাধারণ বীমা প্রতিষ্ঠানের ন্যায় এসবিবি সেবার পরিসর বৃদ্ধি করেছে এবং ব্যবসায়িক উন্নয়নে তৎপর হয়েছে। এরফলেই পিপলস ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০১২ সালে অন্যান্য সাধারণ বীমা প্রতিষ্ঠানের তুলনায় ভাল করেছে এবং ৪৩৭.৫১ মিলিয়ন টাকা মোট প্রিমিয়াম আদায় করতে সক্ষম হয়েছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বীমা শিল্পের উন্নয়ন

সকল বীমা আইন-২০১০ কার্যকর করার পর সরকার অর্থ মন্ত্রণালয়ের অধীনে ২০১১ সালের শুরুতে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন করেন। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ইতিমধ্যে দেশের বীমা বিশেষজ্ঞ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সহযোগীতার বীমা শিল্পের উন্নয়নের জন্য বীমা বিবিধালা প্রনয়ন করেছে যা এখন হুজুর গ্যারে রয়েছে। বীমা উন্নয়ন কর্তৃপক্ষ বেশ কিছু সার্বভৌম মাধ্যমে কতিপয় বসিষ্ট পদক্ষেপ গ্রহণপূর্বক লাইফ ও নন-লাইফ বীমার সুশৃঙ্খল আনয়নের চেষ্টা করছেন। ইতিমধ্যে উক্ত সার্বভৌম ব্যবস্থাপনাকে প্রতিষ্ঠান না করার কতিপয় কোম্পানীকে আর্থিক জরিমানা এবং সর্ভক করেছে। আগা করা যাচ্ছে উক্ত বিবিসমূহ ব্যবস্থায়নের মাধ্যমে বীমা কোম্পানীগুলো অসম প্রতিযোগিতা থেকে বেঁচে গেলে এসে নিজেদের ব্যবসায়িক ক্ষিত সক্ষমতা করার সুযোগ পেরেছে। বা এই শিল্পকে মর্যাদার আসনে বসালে এবং আমাদের বীমা শিল্পকে বিশ্ব বাজারে সুদৃঢ় অবস্থানে নিয়ে যাওয়ার দায় পূলে দিবে।

Amidst the risk of export earnings and the remittances inflows, the economic growth demonstrated satisfactory performance buoyed by domestic demand. The average rate of inflation has been increased to 10.6% in 2011-12 compared to 8.8% in the previous Fiscal year. According to the revised estimates of Bangladesh Bureau of Statistics the real Gross Domestic Product (GDP) growth of the Country was 6.3% compared to 6.7% in the Preceding Year.

Non-Life Insurance Industry & Peoples Insurance

The growth of Non-Life Insurance business in the year 2012 was 16.06%. As you know that there are 43 Non-Life Insurance companies in private sector and one state-owned Sadharan Bima Corporation (SBC) in Bangladesh market dealing with about Tk. 17,274 million against Tk. 14,884 million of premiums during the previous year. 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 gross premium of Tk. 437.51 million during the year 2012.

The IDRA & Development of Insurance Industry

Bangladesh Government has formed the Insurance Development and Regulatory Authority (IDRA) at the beginning of the year 2011 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. IDRA has taken some strong steps by issuing some circulars in order to bring discipline among non-life insurers and as well as the life insurers. By this time actions have been taken through penalizing & warning some companies for not complying with those circulars. These efforts will hopefully bring 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. Which obviously improve the status of the industry in a very prestigious position as the beginning of a new era in the country's business sector as well as open an avenue in the international business community.

ব্যবসায়িক ফলাফল

২০১২ সনে এস জিবিগ্রাম আর সার্বানাই বৃদ্ধি পায়েছে। এ বছর মোট প্রিমিয়াম আর হার ৪৩৭.৫১ মিলিয়ন টাকা যা ২০১১ সনে ছিল ৪৩৬.৭০ মিলিয়ন টাকা। পুনঃবীমা সময়ের পর ২০১২ সনে নেট প্রিমিয়াম দাঁড়ায় ২৬৩.২৫ মিলিয়ন টাকা যা বিগত বছর ছিল ২৫৩.৯৭ মিলিয়ন টাকা অর্থাৎ বিগত বছরের তুলনায় ৯.২৮ মিলিয়ন টাকা বেশী। নিম্নের বিবরণীতে তুলনামূলক চিত্র তুলে ধরা হলো।

Business Performance

The gross premium income in the year 2012 has slightly increased. The amount this year totaled at Tk.437.51 million as against Tk.436.70 million in 2011. The Net premium income after adjustment of reinsurance ceded stood at Tk.263.25 million as against Tk.253.97 million in the previous year with an increase of Tk.9.28 million over the preceding year. Comparative figures are shown in the following matrix.

Some important data showing insurance-wise comparative business results of 2012 over the previous year are furnished below:

(Figures in Million Taka)

Particulars	Year	Fire	Marine	Motor	Misc.	Total
Gross Direct Premium	2012	164.78	175.00	62.00	35.73	437.51
	2011	184.54	148.41	74.00	29.75	436.70
Reinsurance Ceded	2012	98.85	45.67	3.79	25.95	174.26
	2011	117.19	41.69	3.00	20.85	182.73
Net Premium Income	2012	65.93	129.33	58.21	9.78	263.25
	2011	67.35	106.72	71.00	8.90	253.97
Commission Earned on R/I Ceded	2012	29.91	14.62	0.42	4.42	49.37
	2011	42.95	13.32	0.30	4.82	61.39
Net Claim Incurred (Less R/I)	2012	(15.43)	32.00	14.51	0.13	31.21
	2011	(32.31)	39.11	8.00	1.02	15.82
Management Expenses	2012	47.10	47.55	17.82	6.40	118.87
	2011	76.17	60.72	28.88	7.68	173.45
Agency Commission	2012	29.77	24.22	9.91	2.75	66.65
	2011	39.20	26.00	14.29	3.18	82.67
Increase/(Decrease) in Unexpired						
Risk Reserve	2012	2.65	15.99	(2.85)	0.89	16.68
	2011	4.90	8.10	8.22	1.45	22.67
Underwriting Profit	2012	31.75	24.19	19.24	4.03	79.21
	2011	22.34	(13.89)	11.91	0.39	20.75

**বার্ষিক স্বশাসন**

বর্তমান বছরে কোম্পানীর অবশিষ্ট মুনাফা হয়েছে ৭৯.২১ মিলিয়ন টাকা যা বিগত বছর ছিল ২০.৭৫ মিলিয়ন টাকা। সুদ, জন্ম ও অন্যান্য ঋণের আয় বৃদ্ধি পেয়ে হয়েছে ১০৬.২৪ মিলিয়ন টাকা যা বিগত বছর ছিল ৮৭.৩৫ মিলিয়ন টাকা। অর্থাৎ, গত বছরের ন্যায় এ বছরও পেমতার বিনিমোশ খাতের আয় (টাকা ২৪.৩৯) মিলিয়ন স্বশাসন হয়। এ বছর করসূচী নীতি লাভ সন্থিতির দাঁড়ায় ১৪৪.৫০ মিলিয়ন টাকা যা ২০১১ সালে ছিল যার ১৭.৭৪ মিলিয়ন টাকা। স্বশাসনটিতে অস্বাভাবিক ক্ষতি ও স্বরবাবল ৭৬.১৮ মিলিয়ন টাকা সন্থিতি রাখার পরও ২০১২ সালে পেমতারোভারদের জন্য উদ্ধৃত ব্যালেন্স থাকে ৭২.২৪ মিলিয়ন টাকা।

Financial Performance

During the current year the company has earned an underwriting profit of Tk. 79.21 million against Tk.20.75 million in the previous year. Interest, rental & other income have also been increased to Tk.106.24 million as against Tk.87.35 million in 2011. However, like previous year the income from share trading in the current year has shown a negative figure of (Tk.24.39) million. Net profit before tax and reserve comes up to Tk.144.50 million in 2012 against Tk.17.74 million in 2011. An accumulated balance of surplus Tk.72.24 million remained in the account for the shareholders after making reserve for exceptional losses and tax provision total Tk.76.18 million during the year 2012.

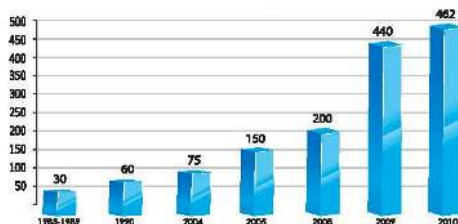
**Comparative of some important information based on financial results of the year 2012
over the previous year are furnished below:**

(Figures in Million Taka)

Particulars	2012	2011
Underwriting Profit	79.21	20.75
Interest, Dividend and Rent	100.43	82.24
Other Income	(18.58)	(68.00)
Expenses/Adjustment	(16.56)	(17.25)
Net Profit Before Tax	144.50	17.74
Retained Profit carried from last year	3.92	20.20
Reserve for exceptional losses	26.33	25.40
Provision for Taxation including Deferred Tax	49.85	8.62
Proposed Dividend	69.30	-
Retained Profit	2.94	3.92
Capital and fund:		
Paid up Capital	462.00	462.00
Reserve for exceptional losses	222.86	196.54
Reserve for Unexpired Risk	131.91	115.22

Growth of Capital (Taka in Million)

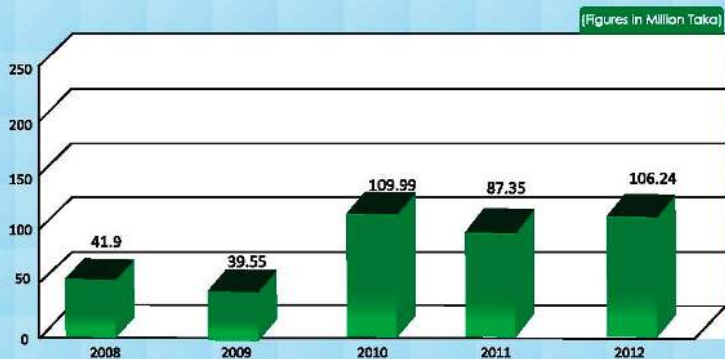
1885 - 1889 Sponsor's Capital	30.00
1990 IPO of Tk. 30.00	60.00
2004 25% Stock Dividend	75.00
2005 100% Stock Dividend	150.00
2008 3:1 Stock Dividend	200.00
2009 1:1 Right Share and 20% Stock Dividend on Tk. 200.00 Million	440.00
2010 5% Stock Dividend	462.00



Gross & Net Premium income 2008 to 2012



Rental, Investment and Other Income earned 2008 to 2012 are shown below:



**দাবীসমূহ**

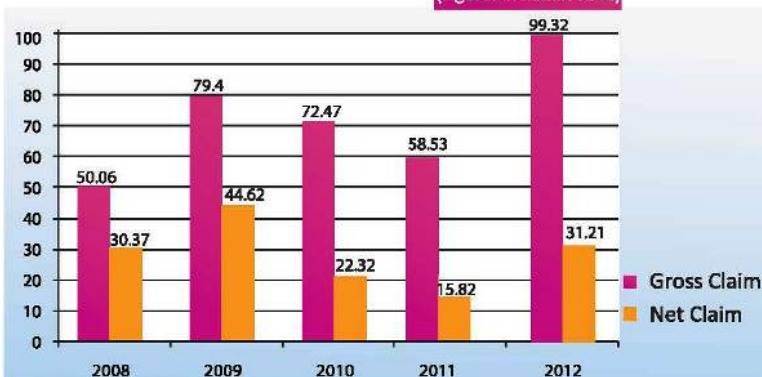
২০১২ সালে বৈটি বীমা দাবী ছিল ৯৯.৩২ মিলিয়ন টাকা যা ২০১১ সালে ছিল ৫৮.৫০ মিলিয়ন টাকা অর্থাৎ বিপত বছরের তুলনায় ৪০.৭৯ মিলিয়ন টাকা বৃদ্ধি পেয়েছে। অন্যদিকে সীট বীমা দাবী ২০১২ সালে ছিল ৩১.২১ মিলিয়ন টাকা এবং বিপত বছর ছিল ১৫.৮২ মিলিয়ন টাকা যা বিপত বছরের তুলনায় ১৫.৩৯ মিলিয়ন টাকা বেশি। ভাব্যি আশানুসার কোম্পানী গ্রাহকদের সাথে খনিট ও আন্তরিক সম্পর্ক বজায় রাখতে সনা সচেট।

Claims

The gross claim for the year 2012 was for Tk.99.32 million as against Tk.58.53 million in 2011. This has been increased by Tk.40.79 million over the previous year. The company's portion of claim for the year 2012 was Tk.31.21 million, whereas the same was Tk.15.82 million in the previous year which is Tk.15.39 million higher 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 Claim and Net Claim are shown below:

(Figures in Million Taka)

**ডাবলা বিব্রেকণ ও ক্রেডিট রেটিং**

কোম্পানীর স্বল্প ও দীর্ঘমেয়াদী ডাবলা এমন একটি পর্যায়ে পৌঁছেছে যার কলে কোম্পানী শুধুমাত্র নতুন প্রবীত বীমা অধিন ২০১০ এর ডাবলাই পূরণ করেছ না সাথে সাথে আর্থিক বিব্রেকণ ও রেটিং প্রতিক্রিয়ার সন্ধানি বিব্রেকণ ও সক্ষম হয়েছে। ৩১শে ডিসেম্বর ২০১২ইং তারিখে কোম্পানীর ইকুইটি ভিত্তি ৪৬২.০০ মিলিয়ন টাকা পরিশোধিত মূলধনসহ ৯৫৭.১১ মিলিয়ন টাকার উন্নীত হয়েছে। এর ফলস্রুতিতে পিপলস ইন্সুরেন্স কোম্পানী লিমিটেড ২০১১ সনে আর্থিক অবস্থা ও সমৃদ্ধির বাধ্যমে ক্রেডিট রেটিং ইনকরপোরেশন এন্ড সার্ভিসেস লিমিটেড (CRISL) কর্তৃক ক্রেডিট রেটিং-এ সিঙ্গেল “এ” অর্জন করেছে যাহা কোম্পানীর “উন্নতমানের বীমা দাবী পরিশোধের সামর্থ্য”, উন্নতমানের সুরক্ষিত অবস্থান এবং অর্থনৈতিক ও প্রতিক্রিয়াবাহ্যমূলক অবস্থানের যোয্যতা ও প্রত্যাশিত পরিবর্তনের কারণে স্ক্রিনিং সহিত সামঞ্জস্যপূর্ণ অবস্থানের সহিত সঙ্গতিপূর্ণ অবস্থানেরই প্রকাশ ঘটায়।

Solvency Analysis and Credit Rating

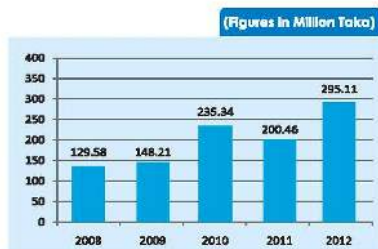
Both short term and long term solvency of the company has reached to such a level that is needed for meeting the requirement of new Insurance Act 2010 as well as for getting satisfaction of the financial analysts and the rating agencies. The equity base of the company along with Tk. 462 million of paid up capital has been rose to Tk. 957.11 million as of December 31, 2012. As a result of these Peoples Insurance Company Limited has been continued to earn a Credit Rating of single “A” based on 2011 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.

আর্থিক স্থিতি

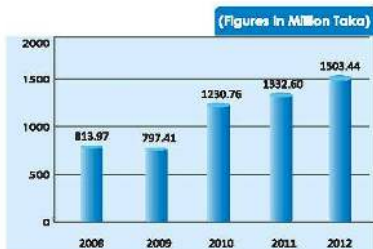
কোম্পানীর সম্পদ এবং সক্রিয় বিপণ্য বছরের তুলনায় শক্তিশালী অবস্থানে আছে যা বর্তমান ও ভবিষ্যৎ সন্ধ্যায় দায় সেবা পরিপোষের জন্য যথেষ্ট। নিম্নলিখিত কোম্পানীর আর্থিক অবস্থা বহুলাংশে কারণ সেবার বাণিজ্যিক গ্রাহ্য কেন্দ্রস্থল টাকার মতিবিলে কোম্পানীর বিশ তলা ভবন রয়েছে। আগামী বছরগুলোতে এ অবস্থা শক্তিশালী করতে আমাদের আর্থিক প্রচেষ্টা অব্যাহত থাকবে। আমাদের সেবার উন্নয়নমূলক আর্থনৈতিক প্রকল্পটি গত ২৮ বছরের অকাত্ত প্রচেষ্টার বিজ্ঞান ও মোট সম্পদ বহুলাংশে ০.৬১ মিলিয়ন টাকা এবং ৪২.৪১ মিলিয়ন টাকা থেকে শুরু করে কোম্পানী তার মূল্যবান গ্রাহকবৃন্দ, শ্রুতপোষক, ভক্তবৃন্দাধী এবং শেয়ারহোল্ডারগণের সম্মিলিত সহযোগিতায় ২০১২ সালের সমাপ্তিতে তা বহুলাংশে ২৯৫.১১ মিলিয়ন টাকা এবং ১,৫০৩.৪৪ মিলিয়নে টাকা উন্নীত করতে সমর্থ হয়েছে।

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

Reserve since 2008 is shown below:



Total Assets since 2008 is shown below:



ভিত্তিক নীতিমালা

শেয়ারহোল্ডারদের জন্য আপাদী বছরগুলোতে বীমা শিল্পের বাজার অবস্থা এবং প্রকৃত আয়ের উপর ভিত্তি করে ভিত্তিকভেদে ধারাবাহিকতার নীতি নির্ধারণের জন্য পরিচালনা পর্ষদ ব্যবস্থাপনা কর্তৃপক্ষকে নির্দেশ প্রদান করেন। তদানুযায়ী এ বছরে ব্যবস্থাপনা কর্তৃপক্ষ আপাদী বছরগুলোতে শেয়ারহোল্ডারগণকে নিরবিচ্ছিন্নভাবে ভিত্তিকভেদে প্রদানের একটি স্থায়ী নীতিমালা তৈরী করে। পরিচালনা পর্ষদ উক্ত নীতিমালা আপাদী বছরগুলোতে লক্ষ্যে প্রদানের ক্ষেত্রে ধারাবাহিকতা বজায় রাখার ব্যাপারে একমত প্রকাশ করেছে।

Dividend Policy

In the last year the Board of Directors of the company instructed the management to chalk out a policy regarding dividends to be paid to the shareholders in the coming years in a manner that shall be in line with and in consistent to the actual income as well as the practices of the insurance industry. As such, the management has presented a draft policy before the board during the year 2012. They agreed with the draft policy regarding payment of dividend to the shareholders in a consistent way in the coming years.



পরিচালকবৃন্দের অবসর গ্রহণ ও নির্বাচন

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন অনুযায়ী পরিচালকবৃন্দের নিম্নবর্ণিত ০১ জন উদ্যোক্তা পরিচালক ২৮তম বার্ষিক সাধারণ সভার অবসর গ্রহণ করবেন এবং পুনর্নির্বাচনের জন্য যোগ্য হিসেবে বিবেচিত।

মিসেস ফারজানা জাহান আহমেদ

কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারদের (গ্রুপ-বি) পক্ষ থেকে নিম্নোক্ত ০২ জন সাধারণ শেয়ারহোল্ডার পরিচালক ২৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনর্নির্বাচনের জন্য যোগ্য হিসেবে বিবেচিত।

১. জনাব জাফর আহমেদ পাটওয়ারী

২. জনাব কবির আহমেদ

সাধারণ শেয়ারহোল্ডারদের জ্ঞাতার্থে ২৮তম বার্ষিক সাধারণ সভায় সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে শুন্যপক্ষে ০২ জন পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ২১শে এপ্রিল, ২০১৩ প্রকাশিত দুটি জাতীয় দৈনিক পত্রিকা যথাক্রমে “দি নিউজ টু-ডে” এবং অর্থনীতি প্রতিদিন-এ ছাপানো হয়েছে।

২০১২ সনের নির্বাচিত এবং পুনঃ নির্বাচিত পরিচালকবৃন্দের সংক্ষিপ্ত জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের ১০নং পৃষ্ঠায় নির্দেশিত কর্পোরেট গভর্নেন্স গাইডলাইন অনুযায়ী দৃষ্টিগোচর করা হয়েছে।

Retirement and Election of Directors

In accordance with the provisions of the Article of Association of the Company the following 01 (one) Sponsor Director retire in the 28th Annual General Meeting and found to be eligible for re-election.

Mrs. Farjana Jahan Ahmed

In accordance with the provisions of the Articles of Association of the Company the following 02 (Two) Directors belonging to the group “B” shareholders retire in the 28th Annual General Meeting and they are also eligible for re-election.

1. Mr. Jafar Ahmed Patwari

2. Mr. Kabir Ahmed

With a view to inform all public subscribers we have arranged to publish notification in 2(two) national dailies namely; “The News Today” and “Arthaniti Protidin” Dated 21st April 2013 for election in position of 02 (Two) retiring Directors from public shareholders in the 28th Annual General Meeting.

The resume of Directors elected and re-elected during the year 2012 is visualized at page # 10 of the annual report in compliance with the corporate governance guideline.

ইউনিশেভেট পরিচালক নিয়োগ

কোম্পানীর পরিচালকসভা ২০শে ফেব্রুয়ারী ২০১৩ইং তারিখে অনুষ্ঠিত সভায় সর্বসম্মতিক্রমে জনাব মোঃ মাহফুজুর রহমান ভূঁইয়া, এক্সিএফ-কে ইউনিশেভেট পরিচালক হিসাবে অর্জবৃত্ত করেন। উক্ত নিয়োগ ২৮তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হলো। অন্য আরেক জন ইউনিশেভেট পরিচালক নিয়োগ প্রত্যাখ্যাত হয়েছে।

মোট শেয়ারহোল্ডার

২০১২ সালের ৩১শে ডিসেম্বর তারিখে-এর রেকর্ড অনুযায়ী কোম্পানীর সর্বমোট শেয়ারহোল্ডারের সংখ্যা পাঁচাত্তর ১৫,২২২ জন।

নিরীক্ষক নিয়োগ এবং নিরীক্ষা কি নির্ধারণ

বর্তমান নিরীক্ষক মেসার্স মহম্মদ মোস্তফা আলম এন্ড কোং চার্টার্ড অ্যাকাউন্টেন্টস এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনঃনিয়োগ প্রাপ্তির বোধ্য হওয়ায় ২০১৩ সনের জন্য নিরীক্ষক হিসাবে পুনঃনিয়োগ প্রাপ্তির ইচ্ছা ব্যক্ত করেন। একই সাথে বর্তমান বাজার মূল্য বৃদ্ধির বিবেচনায় ২০১৩ সনের ফি ১,০০,০০০ টাকায় উন্নীত করার অনুরোধ করেছেন। ২০১২ সনে ফি ছিল ৬০,০০০ টাকা। পরিচালক পর্বত আগামী বছরের ফি ৭০,০০০ টাকায় উন্নীত করে আশান্বিত অনুমোদনের জন্য সুপারিশ করেছে।

Appointment of Independent Director

The board of directors in its meeting held on February 20, 2013 has unanimously decided to co-opt Mr. Mahfujur Rahman Bhuyan, FCA as Independent director of the company. The appointment of Mr. Bhuyan is placed before you for approval. Another one appointment of independent Director under process.

Total Shareholders

The total number of shareholders of the company as on 31 December 2012 was 15,222 as per record.

Appointment of Auditors & Fixing Audit Fees

Existing auditors M/s Rahman Mostafa Alam & Co., Chartered Accountants retire in this annual general meeting and being eligible they have expressed their intention and interest for re appointment for the next year. They also have requested for increase their audit fees to TK. 1,00,000 considering the ongoing price escalation. The audit fee for the year 2012 was Tk. 60,000. The Board of Directors has recommended Tk. 70,000 fee for the coming year for your approval.



Directors' Report to the Shareholders

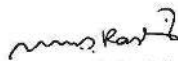
(As per the provision of Section 184 of the Companies Act 1994)

We report that:

- i) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and the changes on equity during the year 2012;
- ii) Proper books of account as required by law have been maintained;
- iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- iv) International Accounting Standard (IAS), as applicable in Bangladesh, have been followed in preparation and presentation of the financial statements;
- v) The system of internal control is sound in design and has been effectively implemented and monitored;
- vi) There are no significant doubts upon the company's ability to continue as a going concern;
- vii) The key operating and financial data of the preceding five years have been included in the annual report;
- viii) During the year 2012 the Board of Directors hold as many as 11 (Eleven) meetings;
- ix) The pattern of Shareholdings at the end of the year 2012 are given in this report;
- x) Shareholding of Sponsors, Directors and others have been incorporated in this report.


Saiful Arefin Khaleed
Director


Jafar Ahmed Patwari
Director


Engr. M.A. Rashid
Chairman

Dated, Dhaka 21, April 2013



Corporate Governance

Code of conduct for Board of Directors

Peoples Insurance Company Limited (PICL) is in the top of the list of 1st generation non-life insurance companies of Bangladesh. The Board of Directors of PICL is committed to demonstrate high standard ethical behavior with all the stakeholders of the company including clients, employees, service providers, regulators and others. The Board of Directors is responsible for providing policy decisions to the management for implementation within the policy-framework by virtue of their integrity and objectivity which must match with the company's ultimate goal.

Risks and Concerns

Both life and non-life insurance business involves assumption of risks of many types - physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slow down in the economic activities also has adverse impact on the insurance industry's growth. Peoples, being aware of these business risks practices the following to protect its interests; (a) selection of risks which have the potential of making underwriting profit. (b) diversifications into many segments of business - product wise as well as client wise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securitiles. (d) the company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Transaction with related Parties

Peoples Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24. Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at December 31, 2012 has been provided in note no. 2(e) of notes to the financial statements.

Quarterly Vs. yearly financial performance

As required by law, Peoples Insurance Company Limited disclosed quarterly financial performance for the 1st, 2nd and 3rd quarter 2012. No significant deviation in operational results of those quarterly and year end operational results is noticed.

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report Under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.1	Board's Size.	✓		09 Directors
1.2	Independent Director			
1.2 (i)	Number of Independent Director (ID)	✓		One (ID) Appointment of another (ID) is in process.
1.2 (ii) a)	Shareholding position of Independent Director.	✓		ID does not hold any share of the company
1.2 (ii) b)	Independent Director is not sponsor, nor any family member/family relationship of the sponsor.	✓		
1.2 (ii) c)	Independent Director does not have any other relationship with the company or its' subsidiary associates companies.	✓		
1.2 (ii) d)	Independent Director is not a member, director or officer of any stock exchange.	✓		
1.2 (ii) e)	Independent Director is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2 (ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies	✓		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI.	✓		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	The Independent Director(s) shall be appointed by the board and approved by the shareholders in the Annual General Meeting (AGM).	✓		Will be placed in the 28 th AGM for shareholders approval
1.2 (iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	✓		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Independent director shall be a knowledgeable individual with integrity, ensure compliance with financial, regulatory and corporate laws.	✓		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals. Independent Director must have at least 12 (twelve) years corporate management/professional experiences.	✓		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not yet required
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
1.5	The Director's Report to Shareholders shall include the following additional statements.			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5 (ii)	Segment-wise or product-wise performance	✓		
1.5 (iii)	Risks and concerns	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	✓		No such extra-ordinary gain or loss
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the Annual report.	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			N/A.
1.5 (viii)	An explanation if the financial results deteriorate after the company goes IPO, RPO, Rights Offer, Direct Listing, etc.			N/A.
1.5 (ix)	Significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.	✓		No such significant variance occurs.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (x)	Remuneration to directors including independent directors.	✓		No remuneration other than Board meeting attendance Fee is paid.
1.5 (xi)	Financial statements present fairly state of affairs, the result of its operations, cash flows and changes in Shareholders' equity of the company.	✓		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standard (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh have been followed in preparation of the financial statements.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the company shall be highlighted.	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year.			N/A
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		11 (eleven) meetings held with an average of 50.51% attendance.
1.5 (xoi) a)	Share holding position Parent/Subsidiary/Associated Companies and other related parties.	✓		
1.5 (xoi) b)	Share holding position of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.	✓		
1.5 (xoi) c)	Share holding position of Executives of the Company.	✓		
1.5 (xoi) d)	Shareholders holding ten percent (10%) or more voting interest in the company.	✓		No such shareholder exists
1.5 (xoi) a)	A brief resume of the appointed/reappointed director	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xii) b)	Expertise in specific functional areas of the appointed /reappointed director.	✓		
1.5 (xii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2.1	The company appointed Chief Financial Officer, a Head of Internal Audit (Internal Control and Compliance) and Company Secretary. The Board of Directors clearly defined respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meeting. The CFO and the Company Secretary of the companies attend meetings of the Board of the Directors.	✓		
3	Audit Committee:			
3 (i)	The company has an Audit Committee as a sub-committee of the Board of Directors.	✓		
3 (ii)	The Audit Committee assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee:			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1 (ii)	The Board of Directors appointed members of the Audit Committee who are directors of the company and includes 1(one) independent directors.	✓		
3.1 (iii)	All members of the audit committee are "financially literate" and 1 (one) member have accounting or related financial management experience.	✓		
3.1 (iv)	Board of Directors appoint the new Committee member(s) to fill up the vacancy immediately or not later than 1 (one) month from the date vacancies in the Committee.			No such situation arised
3.1 (v)	The company secretary shall act as the secretary of the committee.	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.		✓	Complied Subsequently
3.2	Chairman of the Audit Committee:			
3.2 (i)	Independent Director is the Chairman of the Audit Committee.		✓	Complied Subsequently

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of the Audit Committee:			
3.3 (i)	Audit Committee oversee the financial reporting process.	✓		
3.3 (ii)	Audit Committee monitor choice of accounting policies and principles.	✓		
3.3 (iii)	Audit Committee monitor Internal Control Risk Management process.	✓		
3.3 (iv)	Audit Committee oversee hiring and performance of external auditors.	✓		
3.3 (v)	Audit Committee review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3(vi)	Audit Committee review the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3(vii)	Audit Committee review the adequacy of internal audit function.	✓		
3.3(viii)	Audit Committee review statement of Significant related party transactions submitted by the management.	✓		
3.3(ix)	Audit Committee review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3(x)	Money is raised through IPO, RPO/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds.			N/A
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors:	✓		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1(ii) a)	The Audit Committee shall immediately report on conflict of interest.	✓		No such event found
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.			No such event found
3.4.1(ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations.			No such event found
3.4.1(ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
3.4.2	If the Audit Committee reported to the Board of directors about anything which has material impact on the financial condition as result of operation. Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission.	✓		No such event found



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
4	EXTERNAL/STATUTORY AUDITORS: The issuer company should not engage its external/statutory auditors to perform the following services of the company, namely:-			
4(i)	Appraisal or valuation services or fairness opinions.	✓		
4(ii)	Financial information systems design and implementation.	✓		
4(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
4(iv)	Broker-dealer services.	✓		
4(v)	Actuarial services.	✓		
4(vi)	Internal audit services.	✓		
4(vii)	Any other service that the Audit Committee determines.	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the training of their audit assignment of that company.	✓		
5	Subsidiary Company			
5(i)	The composition of the Board of Directors of the subsidiary company.			N/A.
5(ii)	At least 1 (one) independent director shall be a director on the Board of Directors of the subsidiary company.			N/A.
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A.
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A.
5(v)	The Audit Committee of the holding company shall also review the investments made by the subsidiary company.			N/A.
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
6 (i)	The CEO and CFO shall certify the Board that:- They have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
6(i) a)	The CEO and CFO shall certify to the Board that:- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6(i) b)	these statements together present a true and fair view the company's affairs and are in compliance existing accounting standards and applicable laws.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(ii)	To the best of knowledge and belief, no transaction entered into by the company during the year which fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance			
7(i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		



Shareholding Position

1.5 (xvi) a) Parent/Subsidiary/ Associated Companies and other related parties: Nil

b (i) Shares held by Directors and their Spouses as on 31 December 2012

SL. No.	Name of the Directors	No. of Shares	Name of the Spouse	No. of Shares
01.	Engr. M.A. Rashid	792,277	Qumrun Nahar	2,604
02.	Al-Haj Md. Rahim Uddin Bharosha	1,163,799		--
03.	Mr. Saiful Arefin Khaled	924,000		--
04.	Mrs. Farjana Jahan Ahmed	1,539,982		--
05.	Mr. Jafar Ahmed Patwarl	229,997		--
06.	Mr. Mohamed Ali Hossain	924,000		--
07.	Mr. Kabir Ahmed	927,394		--
08.	Mr. Mohammed Anwarul Haque Chowdhury	208,400		--
09.	Mr. Md.Mahfuzur Rahman Bhuiyan, FCA (Independent Director)	Nil		

b (ii) Shares held by Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary as on 31 December 2012

SL. No.	Name	Status	No. of Shares
01	M.H. Khaled	Managing Director & CEO	6,142
02.	Sib Sankar Saha, FCA	Deputy Managing Director & CFO	Nil
03.	Md. Shamsul Haque Khan	Head of Internal Audit	Nil
04.	Chowdhury Hamid Gaffar	Company Secretary	2,000

c) Executives

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

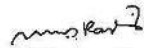
d) 10% or above shareholdings of the Company

Nil

কৃতজ্ঞতা জ্ঞাপন

কোম্পানীর কার্যক্রমে অব্যাহত সহায়তা প্রদান করার জন্য কোম্পানীর সকল শেয়ারহোল্ডারবৃন্দ, মু্যাবান গ্রাহকবৃন্দ ও ভক্তানুধ্যায়ীদেরকে জানাই আমার আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা। চেয়ারম্যান, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, অর্থ ও বাণিজ্য মন্ত্রণালয়সহ সর্বশ্রেষ্ঠ সকল সরকারী দপ্তর সমূহ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সকল বাণিজ্যিক ব্যাংক এবং আর্থিক প্রতিষ্ঠান, সেন্ট্রাল ডিপোজিটরি শিঃ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনকে বিভিন্নভাবে সহযোগিতার জন্য আমরা কৃতজ্ঞতা জানাই। আমরা কোম্পানীর নির্বাহীবৃন্দসহ সকলস্তরের কর্মকর্তা ও কর্মচারীদেরকে তাদের কঠোর শ্রম ও উৎসর্গাকৃত প্রচেষ্টার জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি। আমাদের উন্নয়নের সেবা ও শেয়ারহোল্ডারদের জন্য আমাদের কোম্পানী বাংলাদেশের বীমা জগতে শীর্ষস্থানীয় প্রতিষ্ঠান সমূহের একটি। আমাদের বর্তমান সুনাম অক্ষুণ্ন রাখতে হলে গ্রাহকদের প্রতি আরো দক্ষ এবং উন্নত সেবা প্রদানের ব্যাপারে আমাদেরকে সর্বদা জব্দর থাকতে হবে।

পরিচালকবৃন্দের পক্ষে-

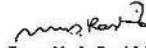


প্রকৌশলী এম, এ, রশিদ
চেয়ারম্যান
তারিখ, ঢাকা ২১, এপ্রিল ২০১৩

Acknowledgement

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 (IDRA), all concerned Govt. Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, All commercial Banks and Financial Institutions, Bangladesh Securities and Exchange Commission, Central Depository Bangladesh Limited, 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



Engr. M. A. Rashid
Chairman
Dated, Dhaka 21, April 2013.



Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per section 40 of the said Act 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 2012 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.

Saiful Arefin Khaled
Director

Jafar Ahmed Patwari
Director

Engr. M.A. Rashid
Chairman

Dated, Dhaka 21 April, 2013

Audit Committee and It's report

The Audit Committee of Peoples Insurance Company Limited is a sub-Committee of the Board of Directors. The Audit Committee for the year 2012 comprises of 5(Five) members which are as follows:

Mr. Mohamed Ali Hossain Chairman

Mr. Jafar Ahmed Patwari Member

Mr. Kabir Ahmed Member

Mr. Saiful Arefin Khaled Member

Mrs. Farjana Jahan Ahmed Member

Mr. Chowdhury Hamid Gaffar, Company Secretary acted as the Secretary to the Committee.

Mr. M. H. Khaled, Managing Director of the Company attended the meetings as an invitee. Other invitees to the meetings were the Chief Financial Officer and the Head of Internal Audit and compliance. Other relevant heads of departments also attended the meetings as and when required.

A total of 5(Five) meetings were held during 2012. The key role of the committee is to assist the Board in discharging its responsibilities for financial and business discipline, reporting, corporate governance and internal control.

The following matters were discussed in the meetings and decisions taken were communicated to the Board of Directors by way of suggestions and recommendations;

" Review of the auditors' report and audited accounts for the year 2011.

" Review of the un-audited first quarterly report 2012.

" Review of the un-audited half-yearly report 2012.

" Review of the un-audited third quarterly report 2012.

" Review of claims for approval of the Board of Directors.

" Evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

Finally, the audit committee would like to express their sincere thanks to the members of the Board, key management personal, all employees for their utmost dedication for achieving transparency in performance and all sorts of co-operation extended to the committee.

M. A. Hossain

Mohamed Ali Hossain
Chairman
Audit Committee

Dated, Dhaka 21 April, 2013



SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

R.K TOWER

86, Bir Uttam C.R Datta Road
(312 Sonargaon Road), Level-10
Hatirpool, Dhaka-1205.
Phone : 88-02-8651165, Fax : 88-02-8621575
Mobile : 01711-520770, 01198-015427
01715-178968
E-mail : shirazkhanbasak@yahoo.com

*Certificate on compliance of conditions of corporate governance guidelines
to the Shareholders of
Peoples Insurance Company Limited*

We have examined the compliance status of Peoples Insurance Company Limited regarding conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission as stipulated in condition no. 7(i) of the BSEC notification No.SEC/CMRRCE/2006-158/134/Admin/44 dated August 7, 2012.

The compliance of conditions of corporate governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the Company's management. Our examination for the purpose of issuing this certification was limited to the checking of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance guidelines and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received.

To the best of our information and according to the explanations given to us, we certify that, as reported on the attached status of compliance statement, the Company has complied with the conditions of corporate governance guidelines stipulated in the above mentioned BSEC notification dated August 7, 2012.

Rafiqul Islam, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

Dhaka, May 19, 2013



Auditors' Report & Financial Statement





Auditors' Report

TO THE SHAREHOLDERS OF PEOPLES INSURANCE COMPANY LIMITED

We have audited the accompanying financial statements of Peoples Insurance Company Limited (the company) which comprises the Balance Sheet as at December 31, 2012 and Profit and Loss Account, Profit and Loss appropriation Account, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity, Statement of Cash Flows and Classified Summary of the Assets (Form AA) for the year then ended and a summary of significant accounting policies and other explanatory information disclosed in the Notes 1 to 19 an annexure A & B to the financial statements.

Management's Responsibility for the Financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Insurance Act, 2010, The Companies Act 1994, Securities Exchange Rules 1987 and other applicable laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks of assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose 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 the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

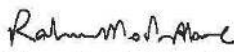
Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) relevant to the business, give a true and fair view of the state of the company's affairs as of December 31, 2012 and of the results of its operations and its Cash Flows for the year then ended and comply with the Insurance Act, 2010, the Companies Act 1994, Securities Exchange Rules 1987 and other applicable laws and regulations.

We 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 books of account as required by law have been kept properly by the company;
- 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;
- iv) the expenditure incurred and payments made were for the purposes of the company's business.
- 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 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 & Loss Account of the Company; and
- vi) as per section 59(5) of the Insurance Act 2010, 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.

Dated, Dhaka 21 April, 2013


Rahman Mostafa Alam & Co.
Chartered Accountants



BALANCE SHEET AS

PARTICULARS CAPITAL AND LIABILITIES	Notes	2012	AMOUNT IN TAKA 2011
AUTHORISED CAPITAL:			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:			
46,200,000 Ordinary Shares of Tk. 10/- each called and paid up in full.	3.00	462,000,000	462,000,000
Share Premium		200,000,000	200,000,000
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for exceptional losses	4.00	222,864,300	198,539,100
PROFIT AND LOSS APPROPRIATION ACCOUNT		72,242,510	3,924,203
For Distribution		69,300,000	-
Carried Forward		2,942,510	3,924,203
BALANCE OF FUND AND ACCOUNTS:		131,906,500	115,218,100
Fire Insurance Business		32,966,600	30,307,300
Marine Insurance Business		84,946,100	48,955,200
Motor Insurance Business		29,106,000	31,953,500
Miscellaneous Insurance Business		4,887,800	4,002,100
Estimated liabilities in respect of outstanding claim whether due or intimated		98,591,994	101,949,107
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
Sadharan Bima Corporation and Others		77,419,196	58,257,848
Deposit Premium	5.00	3,181,823	4,089,784
Provision for price fluctuation of investment in share		75,016,222	70,012,130
Sundry Creditors	6.00	160,214,387	120,611,871
		1,503,436,932	1,332,601,941
Net Asset Value (NAV) Per Share		20.72	18.67

The annexed notes 1 to 19 and Annexure- A & B form an integral part of these Financial Statements.


M. H. Khaled
Managing Director

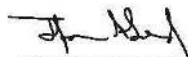

Salim Arefin Khaled
Director

Signed in terms of our separate report of even date.

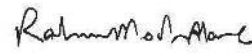
Dated, Dhaka 21 April, 2013

AT DECEMBER 31, 2012

PARTICULARS PROPERTY AND ASSETS:	Notes	2012	AMOUNT IN TAKA 2011
INVESTMENT (AT COST):	7.00	181,325,095	224,561,502
Statutory Deposit with Bangladesh Bank-Shares	7.01	4,500,000	4,500,000
	7.02	176,825,095	220,061,502
INTEREST, DIVIDEND AND RENTS ACCRUED BUT NOT DUE:	8.00	16,565,565	8,739,730
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
Sadharan Bima Corporation and Others		47,348,889	47,730,260
Sundry Debtors	9.00	214,597,799	178,336,662
CASH AND BANK BALANCES:	10.00	597,478,194	420,200,839
Fixed Deposit with Banks	10.01	522,065,000	379,001,000
Cash at Banks	10.02	74,801,921	56,303,053
Share Investment Accounts	10.03	153,372	(15,268,307)
Cash in Hand	10.04	457,901	165,093
OTHER ACCOUNTS:			
Fixed Assets (At cost less depreciation)	11.00	445,436,954	452,216,438
Stamps in hand	12.00	136,182	202,842
Printing and stationery in hand (At cost)		550,254	813,868
		1,503,436,932	1,332,801,941


Jafar Ahmed Patwari
Director


Engr. M.A. Rashid
Chairman


Rahman Mostafa Alam & Co.
Chartered Accountants



PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2012

PARTICULARS	AMOUNT IN TAKA	
	2012	2011
Reserve for exceptional losses (10% of net premium income)	28,325,200	25,398,000
Provision for Taxation Including Deferred Tax	49,853,855	8,620,219
Balance transferred to Balance Sheet		
For Distribution	69,300,000	
Carried Forward	2,942,510	3,924,203
	<u>148,421,585</u>	<u>37,941,021</u>

PARTICULARS	AMOUNT IN TAKA	
	2012	2011
Balance from previous year brought down	3,924,203	20,200,229
Net Profit for the year brought down from Profit & Loss Account	144,497,382	17,740,792
	<u>148,421,585</u>	<u>37,941,021</u>

The annexed notes 1 to 19 and Annexure- A & B form an integral part of these Financial Statements.

Tyassat
M. H. Khaleel
 Managing Director

Saiful Arefin Khaleel
Saiful Arefin Khaleel
 Director

Jafar Ahmed Patwari
Jafar Ahmed Patwari
 Director

Engr. M.A. Rashid
Engr. M.A. Rashid
 Chairman

Rahman Moshida Alam
Rahman Moshida Alam & Co.
 Chartered Accountants

Signed in terms of our separate report of even date.
 Dated, Dhaka 21 April, 2013

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2012

PARTICULARS	Notes	AMOUNT IN TAKA 2012	AMOUNT IN TAKA 2011
EXPENSES OF MANAGEMENT (Not applicable to any particular fund or account)			
Audit fees		150,000	150,000
Directors' fee		508,500	985,500
Legal Expenses		108,875	120,475
Depreciation		15,783,291	15,981,500
Profit for the year carried down to Profit and Loss Appropriation Account		144,487,362	17,740,792
		161,057,828	34,985,287
Earning Per Share (EPS)		2.05	0.20
Net operating Cash Flow Per Share		3.12	2.12
INTEREST DIVIDENDS AND RENT (Not applicable to any particular fund or account)			
FDR Interest		48,468,158	28,100,186
Interest on Govt. Treasury Bond		398,250	344,835
Interest on STD A/C.		1,498,921	1,031,582
Other Income	13.00	5,803,866	5,106,479
Profit/(Loss) on Share Trading		(24,389,563)	(73,108,442)
Rental Income (Building)	14.00	52,050,305	52,762,091
PROFIT/(LOSS) TRANSFERRED FROM:		79,210,091	20,751,746
Fire revenue account		31,745,774	22,341,275
Marine revenue account		24,187,416	(13,893,778)
Motor revenue account		19,244,135	11,809,133
Miscellaneous revenue account		4,032,766	395,116
		151,057,828	34,985,287

The annexed notes 1 to 19 and Annexure-A & B form an integral part of these Financial Statements.

M. H. Khaleel
M. H. Khaleel
Managing Director

S. Arefin Khaleel
Saifur Arefin Khaleel
Director

J. Ahmed Palwani
Jafar Ahmed Palwani
Director

M. A. Rashid
Engr. M.A. Rashid
Chairman

Rahman Mostafa Alam
Rahman Mostafa Alam & Co.
Chartered Accountants

Signed in terms of our separate report of even date.
Dated, Dhaka 21 April, 2013



CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2012

PARTICULARS	AMOUNT IN TAKA 2012	AMOUNT IN TAKA 2011
CLAIMS UNDER POLICIES LESS REINSURANCE:		
Paid during the year	35,010,627	23,969,684
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	96,591,964	101,949,107
Less: Outstanding at the end of previous year	135,602,621	126,918,791
	101,949,107	110,085,994
	31,653,514	15,822,787
Less: Claim Recovery	439,473	-
	31,214,041	15,822,787
Agency Commission	68,048,728	82,081,987
Expenses of management	118,869,055	173,444,901
Reserve for unexpired risks being 50% of the net premium income of the year except Marine Hull which is 100% of the net premium income of the year.	131,906,500	115,218,100
Profit/(Loss) transferred to profit and loss account	79,210,091	20,751,746
	<u>427,848,415</u>	<u>407,919,531</u>

PARTICULARS

AMOUNT IN TAKA
2012

Balance of account at the beginning of the year	115,218,100	925,58,400
Premium less reinsurance	263,251,847	253,986,402
Commission on reinsurance ceded	49,378,888	61,394,729

The annexed notes 1 to 19 and Annexure-A & B form an integral part of these Financial Statements.

M. H. Khaleel
M. H. Khaleel
Managing Director

Saiful Arefin Khaleel
Saiful Arefin Khaleel
Director

Jafar Ahmed Palwal
Jafar Ahmed Palwal
Director

Engr. M.A. Rashid
Engr. M.A. Rashid
Chairman

Rahman Mostafa Alam
Rahman Mostafa Alam & Co.
Chartered Accountants

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Dated Dhaka 21 April, 2013

FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2012

PARTICULARS	AMOUNT IN TAKA 2012	AMOUNT IN TAKA 2011
CLAIMS UNDER POLICIES LESS REINSURANCE:		
Paid during the year	14,785,150	6,312,139
Total estimated liability in respect of outstanding claims at the end of the year whether due or estimated	15,905,003	46,882,536
	31,690,153	62,894,675
Less: Outstanding at the end of previous year	46,882,539	85,304,034
	(14,992,386)	(32,399,359)
Less: Claim Recovery	439,473	-
	(15,431,859)	(32,399,359)
Agency Commission	29,771,822	36,198,519
Expenses of management	47,088,281	76,166,878
Reserve for unexpired risks being 50% of the net premium income of the year	32,868,600	30,307,300
Profit/(Loss) transferred to profit and loss account	31,745,774	22,341,275
	126,190,421	135,704,411

The annexed notes 1 to 19 and Annexure- A & B form an integral part of these Financial Statements.

M. H. Khalid

M. H. Khalid

Managing Director

Sabbir

Sabbir Arefin Khalid

Director

M. A. Rashid

Engr. M.A. Rashid

Chairman

Rahman Mostafa Alam

Rahman Mostafa Alam & Co.

Chartered Accountants

Signed in terms of our separate report of even date.

Dated, Dhaka 21 April, 2013



MARINE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2012

PARTICULARS	AMOUNT IN TAKA		PARTICULARS	AMOUNT IN TAKA	
	2012	2011		2012	2011
CLAIMS UNDER POLICIES LESS REINSURANCE:					
Paid during the year	3,185,690	7,018,961	Balance of account at the beginning of the year	48,955,200	40,856,000
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	74,108,085	45,289,045	Premium less reinsurance	129,330,907	100,715,455
	77,292,875	52,387,066	Commission on reinsurance ceded	14,821,894	13,322,732
Less: Outstanding at the end of previous year	45,289,045	13,201,535			
Agency Commission	32,004,630	38,196,471			
Expenses of management	24,217,612	26,005,909			
Reserve for unexpired risks being 50% and 100% of the net premium income on Marine Cargo and Marine	47,852,183	60,720,391			
Held respectively of the year	64,946,100	48,955,200			
Profit/(Loss) transferred to profit and loss account	24,167,416	(13,893,770)			
	192,907,941	160,593,187		192,907,941	160,593,187

The annexed notes 1 to 19 and Annexure- A & B form an integral part of these Financial Statements.

M. H. Khaled

Managing Director

Saiful Arefin Khaled

Director

Jafar Ahmed Patwari

Director

Engr. M.A. Rashid

Chairman

Rahman Mostafa Alam & Co.
Chartered Accountants

Signed in terms of our separate report of even date.

Dated, Dhaka 21 April, 2013

MOTOR INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2012

PARTICULARS	Notes	AMOUNT IN TAKA 2012	AMOUNT IN TAKA 2011
CLAIMS UNDER POLICIES LESS REINSURANCE:			
Paid during the year		18,938,643	10,539,923
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,519,408	7,248,628
		21,755,451	17,788,551
Less: Outstanding at the end of previous year		7,248,628	8,785,363
		14,510,423	8,002,988
Agency Commission		9,512,376	14,294,610
Expenses of management		17,817,512	28,882,581
Reserve for unexpired risks being 50% of the net premium income of the year		29,106,000	31,853,500
Profit/(Loss) transferred to profit and loss account		19,244,135	11,909,133
		90,590,446	95,042,792

PARTICULARS	Notes	AMOUNT IN TAKA 2012	AMOUNT IN TAKA 2011
Balance of account at the beginning of the year		31,953,500	23,737,800
Premium less reinsurance		58,211,972	71,007,797
Commission on reinsurance ceded		424,974	297,195
		90,590,446	95,042,792

The annexed notes 1 to 19 and Annexure- A & B form an integral part of these Financial Statements.

M. H. Khaleel
M. H. Khaleel
Managing Director

Saiful Arefin Khaleel
Saiful Arefin Khaleel
Director

Jafar Ahmed Patwari
Jafar Ahmed Patwari
Director

Engr. M.A. Rashid
Engr. M.A. Rashid
Chairman

Rahman Moshafa Alam
Rahman Moshafa Alam & Co.
Chartered Accountants

Signed in terms of our separate report of even date.
Dated, Dhaka 21 April, 2013



MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2012

PARTICULARS	AMOUNT IN TAKA		PARTICULARS	AMOUNT IN TAKA	
	2012	2011		2012	2011
CLAIMS UNDER POLICIES LESS REINSURANCE:			Balance of account at the beginning of the year	4,002,100	2,583,700
Paid during the year	98,244	98,692	Premium less reinsurance	9,775,549	8,893,575
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,781,498	2,729,898	Commission on reinsurance ceded	4,421,958	4,821,866
	<u>2,880,742</u>	<u>2,828,590</u>			
Less: Outstanding at the end of previous year	2,729,898	1,804,863			
	<u>130,844</u>	<u>1,023,697</u>			
Agency Commission	2,747,118	3,182,965			
Expenses of management	6,401,079	7,875,273			
Reserve for unexpired risks being 50% of the net premium income of the year	4,887,800	4,002,100			
Profit/(Loss) transferred to profit and loss account	4,032,756	395,116			
	<u>15,190,607</u>	<u>16,279,141</u>		<u>19,199,607</u>	<u>16,279,141</u>

The annexed notes 1 to 19 and Annexure- A & B form an integral part of these Financial Statements.

M. H. Khaled
M. H. Khaled
Managing Director

Saifur Arefin Khaled
Saifur Arefin Khaled
Director

Jafar Ahmed Palwani
Jafar Ahmed Palwani
Director

Engr. M.A. Rashid
Engr. M.A. Rashid
Chairman

Rahman Mostafa Alam
Rahman Mostafa Alam & Co.
Chartered Accountants

Signed in terms of our separate report of even date.
Dated, Dhaka 21 April, 2013

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2012

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Profit & Loss Appropriation A/C.	Bonus Share	Total
Balance as on January 01, 2012	462,000,000	200,000,000	198,539,100	3,924,203	-	862,463,303
Addition during the year	-	-	26,325,200	68,318,307	-	94,643,507
Balance as on December 31, 2012	462,000,000	200,000,000	222,864,300	72,242,510	-	957,106,810

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Profit & Loss Appropriation A/C.	Bonus Share	Total
Balance as on January 01, 2011	440,000,000	200,000,000	171,142,600	64,200,229	-	875,342,729
Addition during the year	-	-	25,396,600	(16,276,026)	-	9,120,574
Stock dividend for 2010	22,000,000	-	-	(22,000,000)	-	-
Cash Dividend Paid for 2010	-	-	-	(22,000,000)	-	(22,000,000)
Balance as on December 31, 2011	462,000,000	200,000,000	198,539,100	3,924,203	-	862,463,303

The annexed notes 1 to 19 and Annexure- A & B form an integral part of these Financial Statements.

Dated, Dhaka 21 April, 2013
 **M. H. Khaded** Managing Director
 **Saiful Arefin Khaded** Director
 **Jafar Ahmed Patwari** Director
 **Engr. M.A. Rashid** Chairman



STATEMENT OF CASH FLOW

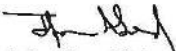
FOR THE YEAR ENDED DECEMBER 31, 2012

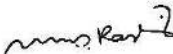
PARTICULARS	AMOUNT IN TAKA 2012	2011
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	573,739,564	582,341,956
Payment for Management Expenses, Re-Insurance & Claims	(395,123,533)	(464,084,721)
Payment for Income Tax	(34,557,874)	(20,433,187)
Net Cash Flow from Operating Activities	144,058,157	97,814,066
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(9,003,807)	(4,333,320)
Other Receivable	(1,013,403)	1,928,534
Disposal of Shares	137,400,599	125,054,604
Purchase of Shares	(94,164,191)	(104,532,600)
Net Cash Flow from Investing Activities	33,219,198	18,115,218
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	-	(22,000,000)
Net Cash Flow from Financing Activities	-	(22,000,000)
D. Increase in Cash and Bank Balance (A+B+C)	177,277,355	93,929,286
Cash and Bank Balance at Opening	420,200,839	326,271,553
E. Cash and Bank Balance at Closing	597,478,194	420,200,839

Dated, Dhaka 21 April, 2013


M. H. Khaled
 Managing Director


Saiful Arefin Khaled
 Director


Jafar Ahmed Patwari
 Director

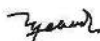

Engr. M.A. Rashid
 Chairman

"FORM-AA"


CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH AS AT DECEMBER 31, 2012

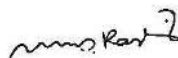
Assets	Book Value as per Balance sheet Taka	Market Value Taka	Remarks
Statutory Deposit with Bangladesh Bank (Bangladesh Government Treasury Bond)	4,500,000	4,500,000	Not quoted in Market
Share	176,825,095	101,808,872	At Cost
Cash at Bank (including FDR)	597,020,293	597,020,293	Realisable Value
Cash in Hand	457,901	457,901	Realisable Value
Stamps in hand	136,182	136,182	At Cost
Interest, Dividend and Rents accrued but not due	16,565,565	16,565,565	Realisable Value
Amount due from other persons or bodies carrying on Insurance Business:			
Shadharan Bima Corporation and Others	47,348,889	47,348,889	Realisable Value
Other Assets:			
Sundry Debtors	214,597,799	214,597,799	Book Value
Printing and Stationery	550,254	550,254	At cost
Fixed Assets	445,436,954	445,436,954	Depreciated Value
	1,503,438,832	1,428,420,709	

Dated, Dhaka 21 April, 2013


M. H. Khaled
Managing Director


Saiful Arefin Khaled
Director


Jafar Ahmed Patwari
Director


Engr. M.A. Rashid
Chairman



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

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

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

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2012

1.00 BACKGROUND:

The Company was incorporated on March 31, 1985 and obtained the Certificate of Commencement of business of March 31, 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 July 31, 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.

2.00 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 the 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 December 31, 2012

(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	Nil
Civil Construction	2.5%
Elevator, Generator, Furniture & Fixture, Building	10%
Central Air Conditioner, Electric Sub-Station	7.5%
Office Equipment	15%
Electrical & Electronic Equipment	20%
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. 263,251,647 (net) against Tk. 253,966,402 (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 to December 2011 and January to June 2012 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 Bangladesh Govt. Treasury Bond 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 2012 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 2012.

Yearly transaction value are shown below:

Party Name	Relationship	Nature of Transaction	Transaction Value In Taka
PHP Group	Common Director	Insurance Premium	4,997,397
Nourish Poultry	Common Director	Insurance Premium	1,998,055
			6,995,452

(f) EXPENSES OF MANAGEMENT:

Total Expenses of Management amounted Tk.118,869,055 includes stamps expenses of Tk. 589,585 and expenses against Government business Tk.2,720,436 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.)	Stamps	Total
Fire	161,948,543	40.30%	46,570,291	212,840	315,150	47,098,281
Marine	161,831,199	40.28%	46,547,179	1,005,004	-	47,552,183
Motor	80,944,133	15.17%	17,530,305	82,887	204,320	17,817,512
Miscellaneous	17,083,310	4.25%	4,911,259	1,419,705	70,115	6,401,079
Total	401,807,185	100%	115,559,034	2,720,436	589,585	118,869,055

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

(g) PROFIT AND LOSS ACCOUNT:

During the year the Company earned a net profit of Tk. 144,497,362 before making provision for exceptional losses @10% of all classes of business but after making reserve for unexpired risk being 50% 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 onward and as such for taxes on income up to 2009 corresponding to assessment year 2010-2011 is under appeal. However, provision for taxes on current year's income has been made as per Taxes Law. The Directors are of the view that if on finalization 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 up to 2009. However, provision for deferred taxes have been made for the year 2010, 2011 & 2012 in the financial Statements.

(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:

	Amount In Taka	
	31.12.2012	31.12.2011
Net Profit after Tax	94,643,507	9,120,574
Number of Shares Outstanding	46,200,000	46,200,000
Earning Per Share (EPS)	2.05	0.20

This has been calculated by dividing the net profit after tax by number of share outstanding.

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 Commission 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 up to date evaluation of liabilities on this account and started keeping provision out of surplus from last year. As such during the year 2012 a lump sum amount of Tk.2,000,000 has been transferred to provision for gratuity 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.



Amount in Taka	
2012	2011

3.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL: Tk. 462,000,000

The Balance represents

46,200,000 Ordinary Share of Tk. 10 each fully paid-up	462,000,000	462,000,000
	462,000,000	462,000,000

Classification of shareholders by holdings as on December 31, 2012

This is as under:

Type of share holders	No. Of Shares	No. Of Shares
Sponsor / Director	20,254,297	21,339,384
General Public	19,301,208	21,392,971
Institution	6,644,494	3,467,645
	46,200,000	46,200,000

Range-wise Shareholdings as on December 31, 2012 are as follows:

Range of holding of shares	No. of Shares	No. of Shareholders	% holding of shares	% holding of shares
Less than 5000 shares	8,386,951	14,657	18%	23%
5001 to 10000 shares	1,921,282	278	4%	5%
10001 to 50000 shares	3,820,990	193	8%	9%
50001 to 100000 shares	1,782,714	28	4%	5%
100001 to 200000 shares	2,917,768	20	7%	7%
over 200001 shares	27,390,295	48	59%	51%
	46,200,000	15,222	100%	100%

4.00 RESERVE FOR EXCEPTIONAL LOSSES: Tk. 222,864,300

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 01.01.2012	Addition during the year	Total as on 31.12.2012
Fire	63,278,030	6,593,345	69,871,375
Marine	76,470,945	12,933,100	89,404,045
Motor	50,778,212	5,821,200	56,599,412
Miscellaneous	6,011,913	977,555	6,989,468
	196,539,100	26,325,200	222,864,300

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

Amount in Taka

2012

2011

05.00 DEPOSIT PREMIUM: Tk. 3,181,823

The amount represents the balance of premium received against some Marine cover notes over the years for which Policies have not been issued within December 31, 2012.

06.00 SUNDRY CREDITORS: Tk. 160,214,387

Advance Rent received building	28,263,443	44,302,165
Employees Contribution to B.F.	483,996	400,429
Employees Contribution to P.F.	1,143,006	1,846,075
Excess Deposit Premium	976,039	561,621
Loan from P.F Recovery (Payable to Provident Fund)	1,941,127	3,697,649
Payable to Electric Bill (Building)	1,185,922	1,523,954
Payable to other Insurance Co. (CO-INS.Fire)	22,338	41,294
Payable to WASA Bill (Building)	174,018	229,307
Provision for agency commission	3,112,565	-
Provision for audit fee	413,200	315,900
Provision for Employers Contribution to B.F.	483,588	400,161
Provision for Employers Contribution to P.F.	705,472	1,543,021
Provision for gratuity	4,237,290	2,237,280
Provision for Income Tax (Company)	98,251,314	48,397,459
Provision for other Finance	8,064,506	5,564,506
Salary Income Tax Deduction	353,981	327,288
Security Deposit (Cleaner of Building)	25,000	25,000
Security Deposit (Printing)	110,000	110,000
Security Deposit against (Lift Maintenance)	60,000	60,000
Security Deposit against Central AC Maintenance	80,000	80,000
Unclaimed Dividend	3,874,819	4,099,030
VAT at source Supplier	483,849	483,849
VAT Payable(fire,marine,motor,misc.)	5,768,914	4,365,873
	160,214,387	120,611,871

07.00 INVESTMENT (AT COST) Tk. 181,325,095

Details are as follows:

Statutory Deposit with Bangladesh Bank (Bangladesh Government Treasury Bond)	07.01	4,500,000	4,500,000
Shares	07.02	176,825,095	220,061,502
		181,325,095	224,561,502



Amount in Taka	
2012	2011

07.01 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 .

07.02 SHARES: Tk. 176,825,095

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:

Opening balance	220,061,502	240,583,506
Add: Addition during the year:	94,164,192	104,532,600
	<u>314,225,694</u>	<u>345,116,106</u>
Less: Sales during the year	137,400,599	125,054,604
Closing balance	<u>176,825,095</u>	<u>220,061,502</u>

Market value of these shares are Tk. 101,808,872 as on December 31, 2012 required provision for unrealized loss is Tk. 75,016,223 against which full provision has been made in the financial statements.

08.00 INTEREST, DIVIDEND AND RENTS ACCRUED BUT NOT DUE: Tk. 16,565,565

Opening Balance	8,739,730	53,615
Add: Addition during the year	8,024,960	8,739,730
	<u>16,764,690</u>	<u>8,793,345</u>
Less: Received during the year	199,125	53,615
Closing Balance	<u>16,565,565</u>	<u>8,739,730</u>

09.00 SUNDRY DEBTORS: Tk. 214,597,789

Advance against car	90,000	90,000
Advance against Central Air condition	2,000,000	-
Advance against Godown Rent	-	50,000
Advance against Land Purchase	25,764,000	18,115,750
Advance against legal fees	25,000	25,000
Advance against office rent	2,092,403	2,240,525
Advance against TA/DA	6,000	6,000
Advance Agency Commission	8,762,436	17,919,742
Advance Income Tax (Company)	83,229,153	56,207,927
Advance Income Tax (Office Rent)	16,625,476	13,648,225
Advance Income Tax against Bank Interest	133,964	133,964
Advance Income Tax against FDR Interest	17,794,945	13,909,278
Advance Income Tax on Dividend Income	1,649,219	958,390
Bicycle on hire purchase	4,070	-
Car on Hire Purchase	19,537,915	18,364,415
City Corporation Tax (Deferred)	1,580,200	3,160,400
Balance c/d	<u>179,294,781</u>	<u>144,829,616</u>

Balance b/d

Amount in Taka		
	2012	2011
Electric Bill Receivable (Building)	179,294,781	144,829,616
House Property Loan	2,250,794	1,509,685
Motor Cycle on Hire Purchase	5,397,057	5,851,680
Office Rent Security	1,037,700	1,012,100
Other Advance	288,000	288,000
Receivables from Federal Insurance (Against Share)	21,004,328	20,278,328
Rent Receivable (Building)	-	112,000
Security Advance Ansar Salary	3,631,392	2,967,417
Security Deposit (PDB)	236,019	-
Security Money (DESA) Building	13,300	13,300
Telephone Security	954,000	954,000
WASA Bill Receivable (Building)	329,411	328,611
	163,017	193,925
	214,597,799	178,336,662

10.00 CASH AND BANK BALANCES: Tk. 597,478,194

Fixed Deposit with Banks	10.01	522,065,000	379,001,000
Cash at Banks	10.02	74,801,921	56,303,053
Share Investment Accounts	10.03	153,372	(15,268,307)
Cash in Hand	10.04	457,901	165,093
		597,478,194	420,200,839

10.01 FIXED DEPOSIT WITH BANKS: Tk. 522,065,000

Fixed deposit with Banks totaled Tk. 522,065,000 Bank-wise details of FDR are given below:

Arab Bangladesh Bank Ltd.	19,881,000	12,781,000
Agrani Bank Ltd.	2,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	26,375,000	15,175,000
Bangladesh Commerce Bank Ltd.	100,000	100,000
Bangladesh Development Bank Limited	500,000	500,000
Bangladesh Krishi Bank	200,000	200,000
Bank Asia Ltd.	34,125,000	21,975,000
BASIC Bank Ltd.	13,900,000	7,200,000
BRAC Bank Ltd.	12,000,000	8,000,000
City Bank	4,500,000	1,000,000
Dhaka Bank Ltd.	15,925,000	5,725,000
Dutch Bangla Bank Ltd.	4,600,000	900,000
Eastern Bank	3,000,000	3,000,000
EXIM Bank Ltd.	17,200,000	7,100,000
First Security Islami Bank Ltd.	2,300,000	800,000
ICB Islami bank Ltd.	1,000,000	-
IDLC Finance Ltd.	1,000,000	-
IFIC Bank Ltd.	35,700,000	25,950,000
Balance c/d	194,306,000	111,406,000

**Balance b/d**

	Amount in Taka	
	2012	2011
Balance b/d	194,306,000	111,408,000
Islami Bank Bangladesh Ltd.	26,220,000	10,720,000
Jamuna Bank Ltd.	22,800,000	28,300,000
Janata Bank Ltd.	3,750,000	1,750,000
Lankabangla Finance Ltd.	5,314,000	5,000,000
Mercantile Bank Ltd.	19,200,000	10,750,000
Mutual Trust Bank Ltd.	4,250,000	1,950,000
NCC Bank Ltd.	7,600,000	3,600,000
National Bank Ltd.	22,250,000	16,550,000
National Bank of Pakistan	2,000,000	5,000,000
ONE Bank Ltd.	7,900,000	800,000
Premier Bank Ltd.	9,550,000	9,050,000
Prime Bank Ltd.	12,950,000	8,200,000
Pubali Bank Ltd.	14,600,000	7,700,000
Rajshahi Krishi Unnayan Bank	1,265,000	765,000
Reliance Finance Ltd.	500,000	-
Rupali Bank Ltd.	200,000	200,000
Shahjalal Islami Bank Ltd.	12,050,000	5,500,000
Social Islami Bank Ltd.	11,050,000	13,050,000
Southeast Bank Ltd.	14,560,000	12,260,000
Standard Bank Ltd.	5,100,000	3,100,000
The Trust Bank Ltd.	9,200,000	8,900,000
United Commercial Bank Ltd.	13,950,000	10,450,000
Union Capital Limited	100,000,000	100,000,000
United Leasing Company Ltd.	500,000	3,000,000
Uttara Bank Ltd.	1,000,000	1,000,000
	522,065,000	379,001,000

10.02 CASH AT BANKS: TK. 74,801,921

Current and STD Account with Banks totaled TK. 74,801,921 Bank-wise details of STD/CA/SND/CD A/C are given below:

AB Bank Ltd.	3,001,546	6,654,901
Agrani Bank Ltd.	245,889	681,964
Al-Arafah Islami Bank Ltd.	3,437,444	2,720,512
Al-Falah Bank Ltd.	3,290	3,290
American Express Bank	2,706	-
Bangladesh Commerce Bank Ltd.	35,929	28,984
Bangladesh Development Bank Limited	1,153	1,153
Bangladesh Krishi Bank	2,859	2,859
Bank Asia Ltd.	1,383,829	1,461,586
BASIC Bank Ltd.	1,323,138	538,575
BLDG TRUST BANK	1,033,229	360,317
BRAC Bank Ltd.	848,010	167,150
BSRS	11,589	11,589
Balance c/d	11,331,609	12,632,880

Balance b/d

Amount in Taka	
2012	2011
City Bank Ltd.	662,130
Commercial Bank of Ceylon	17,843
Dhaka Bank Ltd.	498,200
Dutch Bangla Bank Ltd.	5,862,174
Eastern Bank Ltd.	988,027
EXIM Bank Ltd.	2,367,123
First Security Islami Bank Ltd.	37,702
Habib Bank Ltd.	10,392
HSBC	2,224,398
ICB Islamic Bank Ltd.	160,383
IFIC Bank Ltd.	2,823,392
Islami Bank Bangladesh Ltd.	4,595,119
Jamuna Bank Ltd.	641,749
Janata Bank Ltd.	262,358
Mercantile Bank Ltd.	1,360,743
Mutual Trust Bank Ltd.	10,465
National Bank Ltd.	2,558,038
NCC Bank Ltd.	54,839
ONE Bank Ltd.	493,686
Premier Bank Ltd.	959,122
Prime Bank Ltd.	1,431,991
Pubali Bank Ltd.	2,203,043
Rajshahi Krishi Unnayan Bank	177,488
Rupali Bank Ltd.	127,506
Shahjalal Islami Bank Ltd.	255,168
Social Islami Bank Ltd.	515,889
Sonali Bank Ltd.	412,108
Southeast Bank Ltd.	994,710
Standard Bank Ltd.	281,594
Standard Chartered Bank Ltd.	1,035,181
State Bank of India	7,208
Trust Bank Ltd.	26,055,986
UCBL	3,163,313
Uttara Bank Ltd.	223,246

74,801,921**56,303,053**



Amount in Taka	
2012	2011

10.03 SHARE INVESTMENT ACCOUNTS: TK. 153,372

AB Bank Limited	88,010	88,326
Al-Arafha Islami Bank Limited	9,776	(16,600,886)
Prime Bank Limited	10,320	10,320
PHP Stock & Securities Limited	16,087	9,341
IDLC Finance Limited	7,558	1,204,469
Rapid Securities Limited	21,621	22,123
	<u>153,372</u>	<u>(15,268,307)</u>

10.04 CASH IN HAND: TK. 457,901

The amount represents aggregate balance of all the branches as on December 31, 2012. The amount was made as follows:

Branches	397,054	69,639
Head Office	60,847	95,454
	<u>457,901</u>	<u>165,093</u>

11.00 FIXED ASSETS: Tk. 445,436,954

Cost	602,027,878	593,024,071
Less: Accumulated depreciation	156,590,924	140,807,633
Written down value	<u>445,436,954</u>	<u>452,216,438</u>

- An elaborate schedule of PPE has been shown in Annexure-A
- Depreciation has not been charged on Land & Land Development.
- Depreciation on additin during the year is made for full year irrespective to the actual date of acquisition of a particular Asset.
- Depreciation on the depreciable assets has been charged on diminishing balance method.

12.00STAMPS IN HAND: Tk. 136,182

Stamps in hand was Tk. 136,182 on 31.12.2012 as per the register maintained by the management.

Amount in Taka	
2012	2011

13.00 OTHER INCOME: Tk. 5,803,666

Dividend Income	13.01	3,751,961	3,793,687
Rent earning (Apt. At 28, Dilkusha C/A)		1,617,300	874,800
Misc. Income and Service Charges		77,471	215,061
Interest on House Property Loan		342,373	378,931
Under writing Commission		14,561	50,000
		<u>5,803,666</u>	<u>5,312,479</u>
Less: Loss on sale of motor Car		-	206,000
		<u>5,803,666</u>	<u>5,106,479</u>

13.01 DIVIDEND INCOME: Tk. 3,751,961

Details are as follows:

AB Bank	31,582	41,920
Aftab Automobile Ltd.	6,000	-
Asia Insurance	-	12,500
Bata Shoe Company Ltd.	-	10,500
Bay Leasing Investment	16,125	5,000
British American Tobacco BD Company Ltd.	-	265,500
Beximco Pharma	5	-
Balance c/d	<u>53,712</u>	<u>335,420</u>

**Balance b/d**

Central Depository BD Ltd.
DBH Finance Company Ltd.
Dhaka Bank
DESCO
EXIM Bank
Fareast Life Insurance Co. Ltd.
Glaxo Smith Kaline BD
Golden Son Ltd
Green delta Ins
Hakkani Pulp and Paper Mill
IDLC Finance Ltd.
Islami Bank Bangladesh Ltd.
IBF Ltd.
Jomuna Oil
LINDE BD Ltd
Malek Spinning Mill
Megana Petroleum Ltd.
Meghna Ltd
MJL BD Ltd
Mutual Trust Bank Ltd.
MI Cement
Navana CNG Ltd.
Power Grid Co. Ltd.
Pubali Bank
PHONIX
PILIC
Popular com.
Provati Insurance Ltd.
RAK ceramics
Rohima Food Cop. Ltd
Singar Banglaesh
Square Pharma
Trust Bank
Titas Gas Co. Limited
United Hospital
UCBL

Amount in Taka	
2012	2011

53,712	335,420
-	200,000
-	950
8,520	-
-	15,300
-	27
2,747	-
-	70,000
-	5,000
-	36,000
-	750
100,059	17,500
-	621
51	-
-	12,000
-	141,250
-	200,000
36,750	9,000
-	36,000
55,464	60,387
-	92
77	-
20,000	66,960
-	15,000
456,945	-
9,600	-
6,600	-
20,120	-
17	-
227	260
500	30,000
238,872	1,109,170
-	15,000
10,800	-
330,000	157,750
2,362,500	1,181,250
38,400	-
3,751,961	3,715,687

14.00 RENTAL INCOME (BUILDING) : Tk. 52,050,305

Total Rent earned during the year
Less: Other Expenses of Building

59,405,493	53,822,013
7,355,188	859,922
52,050,305	52,762,091

15.00 GENERAL:

The total number of employees as on 31.12.2012 was 290 of whom 286 Nos. were drawing monthly salary of Tk. 3,000 and above and 4 below Tk.3,000.

16.00 CREDIT FACILITIES:

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

17.00 AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS:

There was no such amount in the balance sheet

18.00 CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT:

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

19.00 EVENT AFTER BALANCE SHEET DATE:

There was no significant event that has occurred between balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except the following:

- (a) The Board of Directors of the Company in its meeting held on April 20, 2013 at 11.30 AM has recommended cash dividend @15% for the year ended December 31, 2012.
- (b) The company has made a deposit of Tk. 20,500,000 with Bangladesh Bank on 27.02.2013 & 12.03.2013 to make total statutory deposit Tk. 25,000,000 in compliance with sec - 23 & 24 of Insurance Act 2010 in Bangladesh Government Treasury Bond (BGTB) Vide No. - ISIN No. BD 0923301107 dated 13.02.2013.



SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2012

Sl. No.		Particulars	Balance as on 01.01.12		Cost		Total as on 31.12.12	Rate of Dep.	Depreciation		Balance as on 01.01.12	Adjustment during the year	Total as on 31.12.12	Written Down Value as on 31.12.2012
				Addition during the year	Adjustment during the year	Addition during the year								
01		Land and Land Development	48,073,882	-	-	-	48,073,882	N/A	-	-	-	-	-	48,073,882
02		Land at Cox's Bazar	5,783,789	-	1,396,550	-	7,180,339	2.5%	-	-	81,047,877	-	69,061,777	312,538,191
03		Civil Construction	380,210,985	-	1,389,963	-	381,600,948	N/A	-	8,013,900	-	-	19,456,003	15,913,834
04		Elevator	34,317,526	-	1,055,311	-	35,372,837	10%	-	1,788,204	-	-	28,026,633	34,811,403
05		Central Air Conditioner	62,626,266	-	214,790	-	62,841,036	7.5%	-	2,822,546	-	-	9,536,428	11,528,005
06		Electric Sub-Station	21,295,033	-	-	-	21,295,033	7.5%	-	8,693,568	-	-	236,237	385,043
07		Electrical & Electronic Equipment	539,890	-	81,400	-	621,290	20%	-	139,976	-	-	3,387,114	5,314,794
08		Generator	5,379,648	-	3,332,260	-	8,711,908	10%	-	2,806,581	-	-	129,820,191	435,846,092
A. Total Land & Building			568,197,029	7,469,254	-	-	565,686,283		-	14,234,203	-	-	129,820,191	435,846,092
09		Furniture & Fixtures	12,852,330	-	163,265	-	13,015,595	10%	-	454,528	-	-	8,924,835	4,090,760
10		Office Equipments	8,729,332	-	814,380	-	9,543,712	16%	-	561,931	-	-	6,213,104	3,127,608
11		PABX	323,980	-	-	-	323,980	20%	-	321,045	-	-	321,628	2,332
12		Car	2,559,410	-	402,126	-	2,961,536	20%	-	1,720,742	-	-	1,969,801	962,537
13		Bicycle	35,720	-	-	-	35,720	20%	-	2,241	-	-	26,756	8,964
14		Air Conditioner	3,398,644	-	354,780	-	3,753,424	20%	-	3,051,007	-	-	3,189,530	554,094
15		Building (Flat at 28 Dilkusha)	3,073,225	-	-	-	3,073,225	10%	-	2,669,260	-	-	2,709,657	363,569
16		Office Furnishing	2,939,498	-	-	-	2,939,498	20%	-	2,529,022	-	-	2,810,517	325,979
17		Computer Network	930,725	-	-	-	930,725	20%	-	774,575	-	-	805,805	124,920
B. Others Assets			34,827,042	1,534,563	-	-	36,361,605		-	25,221,645	-	-	26,770,733	9,590,882
Total Assets (A+B)			593,024,071	9,003,807	-	-	602,027,878		-	14,807,633	-	-	156,390,324	445,436,554

SCHEDULE OF INVESTMENT IN SHARES AS AT DECEMBER 31, 2012

Annexure-B

SL NO.	NAME OF S.COMPANY	QUANTITY	COST VALUE	MARKET VALUE
01	AB BANK LTD.	86,412	8,258,072	2,817,031
02	AL ARAFA ISLAMI BANK LTD.	109	3,889	2,733
03	BEXIMCO PHARMA	41,942	3,357,211	2,285,839
04	BEXIMCO LTD.	131,000	19,560,575	8,135,100
05	BAY LEASING LTD.	12,900	1,627,262	448,920
06	BD FINANCE & INVESTMENT	2,200	241,562	66,220
07	BIFC	22,000	1,445,601	534,600
08	BD SUBMARINE CBL	500	71,644	66,450
09	DBH	414	19,707	23,184
10	DESCO	18,256	2,288,830	1,279,746
11	EXIM BANK	68,400	2,387,263	1,456,920
12	EASTERN BANK LTD.	136,431	9,108,134	4,297,577
13	EASTLAND INS.CO.	209	10,444	11,841
14	ENOVY TEXTILE LTD	1,200	64,401	62,680
15	FIRST LEASE FINANCE AND INVESTMENT	30,000	3,114,714	1,191,000
16	FAR EAST ISLAMI LIFE INS.	6,600	799,709	693,000
17	GBB POWER LTD	8,250	350,000	209,375
18	IDLC	11,812	2,523,151	1,085,523
19	IFIC BANK LIMITED	72,875	5,048,337	2,645,363
20	ISLAMI BANK	500	9,524	21,400
21	ICB ISLAMI BANK	400	3,795	3,040
22	JAMUNA OIL	260	62,217	46,410
23	KEYA COSMETICS LTD	91,850	3,740,045	2,764,685
24	KHULNA POWER CO.LTD.	94,622	9,332,831	4,645,940
25	LANKA BANGLA FINANCE	30,302	4,749,232	1,784,788
26	MEGHNA LIFE INSURANCE	7,000	1,021,623	791,700
27	MUTUAL TRUST BANK	88	1,517	1,927
28	MOBIL JAMUNA LTD.	53,153	4,638,157	4,103,412
29	MI CEMENT	56	4,241	4,596
30	MEGHNA PETROLEUM LTD	520	98,350	82,420
31	NAVANA CNG	23,000	3,901,984	1,842,300
32	NATIONAL HOUSING FIN.INV.LTD.	12,000	1,245,718	458,400
33	PLFSL	39,490	4,762,633	1,279,476
34	POPULAR LIFE INSURANCE	34,132	6,118,658	5,324,623
35	PHENIX INSURANCE	25,000	1,481,166	1,135,000
36	PRAGATI LIFE INSURANCE	6,272	1,523,487	790,272
37	PREMIER BANK LTD	18,300	693,561	294,630
38	PREMIER LEASING & FINA.	21,000	963,870	365,400
39	PRIME FINANCE & INVEST	23,400	3,789,016	772,200
40	PRIME LIFE INSURANCE CO.LTD.	6,325	1,126,518	691,323
41	PROGRESSIVE LIFE INS.	6,608	1,165,123	763,224
42	PROVATI INSURANCE LTD.	89	6,304	2,928
43	PHP 1ST MUTUAL FUND	500,500	5,005,000	3,353,350
44	POPULAR 1ST MF	1,000,000	10,000,000	7,100,000
45	RAK CERAMIC	141	5,664	7,910
46	S.SALAM CRST	14,500	848,703	704,700

Continued Page

**SCHEDULE OF INVESTMENT IN SHARES AS AT 31 DECEMBER 2012****Annexure- B**

SL NO.	NAME OF S.COMPANY	QUANTITY	COST VALUE	MARKET VALUE
47	SUMITPOWER	67,256	6,165,010	3,490,586
48	SOCIAL ISLAMI BANK LTD.	28	438	543
49	STANDARD INSURANCE LTD.	330	23,470	14,223
50	SINGER BD.LTD.	32,280	14,086,656	5,187,396
51	SQUARE PHARMA LTD	380	63,442	60,896
52	TITAS GAS	74,025	6,679,967	4,956,581
53	UCBL	46,000	2,415,236	1,090,200
54	UTTARA FINANCE LTD	8,100	921,978	867,440
55	UNITED AIR LTD.	3,000	84,425	62,700
TOTAL SALEABLE SHARE			156,995,945	81,979,722
SL NO.	NAME OF S.COMPANY	QUANTITY	COST VALUE	MARKET VALUE
56	CENTRAL DEPOSITORY BD.LTD.	456945	1,569,450	1,569,450
57	EXCLSIOR SHOES LTD.	43	4,300	4,300
58	ECHO COTTON MILLS LTD.	250000	2,500,000	2,500,000
59	MARK BD.SILPA & ENGG.LTD.	270	5,400	5,400
60	UNITED HOSPITAL LTD.	157500	15,750,000	15,750,000
TOTAL NON SALEABLE SHARE			19,829,150	19,829,150
GRAND TOTAL SHARE			176,825,095	101,808,872

Branch Offices

List of Branches with Name & Designation of the In-charges

LOCAL OFFICE

Peoples Insurance Bhawan (15th Floor)
38, Dilkusha C/A., Dhaka-1000
Md. Shafrinoor Rahman
General Manager
PABX : 9564186, 7174203-4
Tel : 9564798 (Direct)

MOTIJHEEL BRANCH

"Elite House" (1st Floor)
54, Motijheel C/A, Dhaka-1000
S. M. Azizul Hossain
Asstt. Managing Director
Tel : 9552621, 9565203
Cell : 01711-868208

KAWRAN BAZAR BRANCH

"Zeenaat Bhawan"
41/1, Kazi Nazrul Islam Avenue (Fl. No.3)
Kawran Bazar, Dhaka-1215
Md. Shahnewaz Khan
Executive Director
Tel : 9118509
Cell : 01713-063923

IMAMGONJ BRANCH

1, Moulavi Bazar, Dhaka-1100.
Md. Ayub Hossain Khan
Executive Director
Tel : 7311475
Cell : 01819-221582

ELEPHANT ROAD BRANCH

91, New Elephant Road, Dhaka-1000
Md. Alauddin (Dulal)
Executive Director
Tel : 8616732, 9613159
Cell : 01819-229200

MALIBAGH BRANCH

Shahjalal Complex (3rd Floor)
80/A, Siddeswari Circular Road
Malibagh, Dhaka-1000.
Md. Azizul Islam
Deputy General Manager
Tel : 8321349 (Off), 7212025 (Res)
Cell : 01819-255733

ISLAMPUR BRANCH

95, Islampur Road, Dhaka-1100.
Subash Chandra Mitra
Deputy General Manager
Tel : 7393174
Cell : 01819-275517

BANGSHAL BRANCH

70, Shahid Syed Nazrul Islam Soroni
(2nd Floor), Bangshal, Dhaka-1100
Md. Naimul Hossain
Deputy General Manager
Tel : 9566905 (Off), 7126006 (Res)
Cell : 01819-152933

MOHAKHALI BRANCH

91, Mohakhali C/A. (1st Floor)
(Near Durjog Babastapana Bhawan),
Police Station, Dhaka-1212
Dewan Mahbub Islam
Executive Director
Tel : 8815262, 9881099 (Off), 9007493 (Res)
Cell : 01817-006042

NARAYANGONJ BRANCH

81/D, B. B. Road (4th Floor)
Narayanganj.
Md. Emdedul Haque
General Manager
Tel : 7630738,
Cell : 01819-255775

NARSINGDI BRANCH

Kazi Super Market (2nd Floor)
3, C & B Road, Narsingdi.
Md. Nasir Uddin
Senior Manager
Tel : 9462272
Cell : 01817-298810, 01818-224450

MUNSHIGONJ BRANCH

Binodpur (Rekabi Bazar)
1st Floor Munshigonj
Md. Wahidur Rahman
Deputy General Manager
Tel : 7611320 (Res)
Cell : 01711-126802

MYMENSINGH BRANCH

17, Bisheeshwari Debi Road (1st Floor)
Jubilee Ghat, Mymensingh
S. M. Ali Azhar
Asstt. General Manager
Tel : 091-67334,
Cell : 01817-298808, 01711-161564

TANGAIL BRANCH

Victoria Road, Tangail.
Md. Munir Hossain
Asstt. General Manager
Tel : 0921-64431
Cell : 01817-298807,
01711-238379

JAMALPUR BRANCH

Medical Road, Jamalpur.
Md. Faridul Islam
Branch-In-Charge
Tel : 0981-82018
Cell : 01712-931844

CHITTAGONG ZONAL OFFICE

"Osman Court"
70, Agrabad C/A, Chittagong
Md. Sirajul Mustafa
Executive Director
Fax : 031-726346
Cell : 01819-308523 Tel :
031-713785 (Off)

AGRABAD BRANCH

"Osman Court"
70, Agrabad C/A, Chattagong
Md. Ibrahim
General Manager
Tel : 031-713785 (Off)
: 031-615565 (Res)
Fax : 031-726346
Cell : 01817-296772

BARISAL BRANCH

47/47, Sadar Road, Barisal
Md. Zakir Hossain
General Manager-II
Tel : 0431-2173697 Cell :
01712-275514, 01817-296778



KHATUNGONJ BRANCH

280, Khatungonj (2nd Floor) Chittagong
Quazi Monjurul Kader Kibria
Asstt. General Manager
Tel : 031-638084,
Fax : 031-638160
Cell : 01818-486381

JUBILEE ROAD BRANCH

Wazhico Tower (2nd Floor)
283, Jubilee Road, Chittagong
Gazi Md. Sarwarul Alam
Executive Director
Tel : 031-636959 (Off),
: 031-620834 (Res)
Fax : 031-616111
Cell : 01819-311495

COMILLA BRANCH

Hazi Plaza,
61/57, Monharpur
Kanderpur, Comilla Town.
Md. Bachu Miah
Branch-In-Charge
Tel : 081-68641
Cell : 01912-237214

SYLHET BRANCH

Manru Shopping City (5th floor)
Chowhatia, Sylhet
Md. Anamuzzaman
General Manager-II
Tel : 0821-718648
Cell : 01715-095007
: 01712-757370

CHANDPUR BRANCH

39/38, Comilla Road, Chandpur
Fakhruddin Ahmed
Deputy General Manager
Tel : 0841-63417
Cell : 01711-709367

KHULNA BRANCH

142, Sir Iqbal Road
(1st Floor) Khulna
Chitta Ranjan Bai
Manager
Tel : 041-720489 (Off),
: 041-763377 (Res)
Cell : 01712-124318

JESSORE BRANCH

39, Jess Tower (4th Floor)
M. K. Road, Jessore
Md. Ashiqur Rahman
Asstt. General Manager
Tel : 0421-62074
Cell : 01190721456

FARIDPUR BRANCH

74, Thana Road (1st Floor)
Faridpur Town, Faridpur
Md. Jakir Hossain
Branch-In-Charge
Tel : 0631-64509
Cell : 01712-700507

RAJSHAHI BRANCH

70/71, Shaheb Bazar
Natore Road, Rajshahi
Md. Adbus Samad
Deputy General Manager
Tel : 0721-774974
Cell : 01716-242775,
: 01817-296797

CHAPAI NAWABGONJ BRANCH

Toha Bazar (1st Floor)
Daudpur Road,
Chapai Nawabgonj
Md. Shariful Alam
Deputy General Manager
Tel : 0781-52657
Cell : 01711-149883,
: 01817-296796

NAOGAON BRANCH

485, Sader Road, Naogaon
Md. Monowar Hossain
Manager
Tel : 0741-62842
Cell : 01712-250166

BOGRA BRANCH

G. T. Bhaban (2nd Floor)
Bhandary Bari Lane
Rangpur Road
Borogola, Bogra.
Md. Alamgir Badsha
General Manager-II
Tel : 051-65385
Cell : 01714-423023

RANGPUR BRANCH

R. V. Tower (2nd Floor)
Station Road, Rangpur
Md. Azizul Islam
Asstt. General Manager
Tel : 0521-63259
Cell : 01819-846638

SAIDPUR BRANCH

Modern Homeo Hall (3rd Floor)
Shahid Dr. Zikrul Haq. Road
Saidpur, Nilphamari
Md. Khoureshid Alam
Branch-In-Charge
Tel : 05526-72783
Cell : 01712-929680,
: 01817-296801

DINAJPUR BRANCH

Churipatty, Dinajpur
Kaiser Chowdhury
Deputy General Manager
Tel : 0531-63392 (Off),
: 0531-61704 (Res),
Cell : 01714-228955,
: 01817-296802

PABNA BRANCH

A. U. Center (2nd Floor)
Sona Patty Rd. Pabna
Md. Zahid Hossain (Rena)
Branch-In-Charge
Tel : 0731-65786 (Off),
: 0731-63460 (Res)
Cell : 01714-231444,
: 01817-296804

SIRAJGONJ BRANCH

S.S. Sarak (Station Road)
Sirajgonj
Md. Abdul Hamid Shalkh
Manager
Tel : 0751-64293,
Cell : 01712-115085
: 01817-296805



I/We
of
being a member of Peoples Insurance Company Limited and a holder of
(Number of Shares) Ordinary Shares do hereby appoint

as my/our proxy to vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on 27th June, 2013 and any adjournment thereof or at any poll that may be taken in consequence thereof.

Signed this _____ day of _____ 2013

Signature of Proxy : _____ Signature of Shareholder : _____

Folio/ B0 ID. # of Shareholder:

[illegible]

Revenue
Stamp Tk. 20/-

Number of Shares: _____

Note: The Proxy form, duly completed, must be signed across Revenue Stamp of Tk. 20.00 and it should be deposited to the registered office of the Company not later than 48 hours before the time of holding of the meeting and Signature of the Shareholder should agree with the Specimen Signature registered with the Company.



Attendance Slip

I hereby record my attendance at the 28th Annual General Meeting being held on Wednesday the 27th June, 2013 at 10-30 a.m. at Officers Club Dhaka, 26, Bally Road, Dhaka-1000.

Name of Shareholder/ Proxy:

Register Folio/ BO. ID #.

[illegible]

Number of Share: _____ Dated: ____/____/2013 Signature: _____

Note: Shareholders attending the meeting in person or by proxy are requested to complete this attendance slip and handover in at the reception counter on the day of the meeting



Peoples Insurance Company Ltd.

NOTE :

[illegible]