

Annual Report 2014



Takaful Islami Insurance Limited
তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

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তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড
(সহমর্মিতা ও নিরাপত্তার প্রতীক)



Annual Report 2014

Head Office : 42, Dilkusha C.A. (7th Floor), Dhaka-1000, Bangladesh
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Letter of Transmittal

All Shareholders,

Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development & Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE) and
Chittagong Stock Exchange Limited (CSE)

Muhtaram,
Assalamu Alaikum,

Annual Report for the year ended December 31, 2014

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Balance Sheet as at December 31, 2014 and Profit and Loss Account, Revenue Accounts, Statement of Cash Flows, changes of Shareholders' equity for the year ended December 31, 2014 along with notes thereon of Takaful Islami Insurance Limited for kind information and record.

Ma-Assalam,



(Abul Kalam Azad)
Sr. General Manager

Company Secretary

&

Notice of the 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of the Shareholders of Takaful Islami Insurance Limited will be held on July 25, 2015 at 10:00 a.m at Institution of Diploma Engineers, Bangladesh, IDEB Bhaban, Muktijuddho Smrity Milonayaton, 160/A, Kakrail, VIP Road, Dhaka to transact the following business:

AGENDA :

01. To receive and adopt the Directors' Report, the Audited Accounts of the Company and the Auditors Report thereon for the year ended 31st December, 2014.
02. To declare dividend for the year 2014 as recommended by the Board of Directors.
03. To elect Directors.
04. To appoint Auditors.
05. To transact any other business with the permission of the chair.

By order of the Board of Directors



(Abul Kalam Azad)
Sr. General Manager
&
Company Secretary

Dated, Dhaka
June 24, 2015

NOTES :

01. The record date of the Company is the May 21, 2015. The shareholders whose names appearing in the share register/depository register of the Company on the record date will be eligible to attend the Meeting.
02. A member entitled to attend and vote at the above Annual General Meeting may appoint a proxy in his/her behalf. The proxy form stamped with Tk. 20.00 Revenue Stamp and signed must be submitted at the Head Office of the Company not later than 72 hours before the time fixed for the Annual General Meeting.
03. Entry to the Annual General Meeting is reserved only for shareholders or their proxy.

History of the Company

Incorporation of the Company	December 21, 1999
Certificate of Commencement of Business	December 21, 1999
Registered with the Department of Insurance	May 21, 2001
Authorised Capital	Tk. 100.00 Crore
Paid up Capital	Tk. 30.69 Crore
Prospectus Issued for Public Floatation of Shares	June 26, 2008
Subscription Opened	August 25, 2008
Subscription Closed	August 31, 2008
First Dividend Declared	September 22, 2007
Agreement Signed with CDBL	August 26, 2008
Listing with Dhaka Stock Exchange Ltd.	November 03, 2008
First Trading of Share on Dhaka Stock Exchange Ltd.	November 03, 2008
Share Price at First Trading	Tk. 390.00

Our Vision

Our Vision is to become a leading Shariah based General Takaful Service Provider to the Nation.

Our Mission

Our Mission is to provide Protection & Financial Security to the Nation through 'Tabarru' guided by Islamic Shariah.

Our Goal

Our Goal is to establish Islamic principle in the General Insurance Sector by maintaining good relations with participants and thus to benefit our shareholders, employees and the communities where we do business.

Our Strength

We are backed by Shariah based financial institution worldwide & most innovative Re-insurance Company with their global expertise & technical support in the Insurance activities since inception.

Board of Directors



Md. Abul Hashem
Chairman



Md. Mofiz Uddin
Vice Chairman



Md. Humayun Kabir Patwary
Chairman
Executive Committee



Shamsul Arefin Khaled
Chairman
Claim Committee



Anwar Hossain Chowdhury
Chairman
Audit Committee



Md. Masudul Haque
Chairman
Investment Committee



Emdadul Haque Chowdhury (Emdad)
Sponsor Director



Abul Hashem
Sponsor Director



Nasreen Haque
Sponsor Director



Ferdous Rahman
Sponsor Director

Board of Directors



Md. Moshir Rahman Chamak
Director



Md. Anwar Hossain
Director
Public Shareholders



Md. Mohiuddin
Director
Public Shareholders



Nafisa Salma
Director
Public Shareholders



Md. Hafiz Uddin
Director
Public Shareholders



Dr. Mohammad Osman Ghani
Director
Public Shareholders



Syed Ali Asaf
Independent Director



Ahmed Abdur Razzak
Independent Director



Abubakar Rahil
Independent Director



Hassan Yousuf Khan
Independent Director



K.A.M. Ferdous
Chief Executive Officer

Sponsor Shareholders

01	Engr. Khondaker Mesbauddin Ahmed
02	Mr. Mohammad Nurul Islam
03	Mr. Anwar Hossain Khan
04	Alhaj Tofazzal Hossain
05	Mr. Hasnain Harun
06	Mr. Waliul Huq
07	Mrs. Monow Ara Sultana
08	Mrs. Amena Shaheen

Shariah Council

1.	Moulana Kamaluddin Jafree Principal Jameya Kashemia, Narsingdi. & Chairman, Central Shariah Council for Islamic Insurance of Bangladesh.	Chairman
2.	Prof. Moulana A.B.M Masum Billah Secretary General Central Shariah Council for Islamic Insurance of Bangladesh.	Member Secretary
3.	Mufti Sayed Ahmed Muzaddedi Al-Jamiatus Siddikiah Darul Ulum Darus Salam, Mirpur, Dhaka.	Member
4.	Moulana Rafiqur Rahman Madani Chairman, Department of Islamic Studies Bangladesh Islami University, Dhaka.	Member
5.	Moulana A.Q.M Abdul Hakim Madani Teacher Bangladesh Madrasa Teachers Training Institute Visiting Professor Bangladesh Islami University, Dhaka.	Member

Head Office Executives

K.A.M. Ferdous

Chief Executive Officer

Abul Kalam Azad

Sr. General Manager

&

Company Secretary

and

Head of Administration Department

Moinul Ahsan Chowdhury

Sr. General Manager

&

Chief Financial Officer

Mohammad Selim

General Manager

&

Head of Claim & RI Department

Md. Ali Rahim

Assistant General Manager

Underwriting-Marine Department

Mohammad Shaheen Miah

Senior Manager

Share Department

Khondaker Rashedul Hasan

Senior Manager

Underwriting-Non-Marine Department

Md. Sabbiruzzaman

Deputy Manager

IT Department

Auditor

Huda Hossain & Co.

Chartered Accountants



Chairman's Statement

**Dear Shareholders,
Assalamu Alaikum,**

I am intensely delighted to welcome you all at the 15th Annual General Meeting of Takaful Islami Insurance Limited on behalf of the Board of Directors. I would like to express my profound gratitude to all of you for believing in us and providing us continuous support. It is a matter of immense pleasure to let you know that we have completed another successful and memorable year and now presenting the Annual Report for the year ended on December 31, 2014.

In spite of huge competition in the Insurance Industry, your Company was able to maintain its growth during the period under report in relation to the previous year. Your Company has earned gross premium of Tk. 36.19 crore against Tk. 33.31 crore of the previous year which is an increase of 8.65%. The Company also registered growth in its underwriting profit and investment income although the most of the general insurance Companies experienced a decline in their premium income.

The Board is continuously monitoring the activities of the Company and has taken various steps to increase its gross premium income and also the retention.

This year the Board has recommended 12% Stock Dividend for the year 2014. This will increase the paidup capital of the Company to Tk. 34.37 crore from present Tk. 30.69 crore. We realize the requirement of strengthen capital base to meet financial requirement, enhance client base, spread and diversity portfolio. The Company shall always continue to work for better understanding and stronger relationship with its Stakeholders.

We believe that the growth and prosperity of the Company depends on building strong relationship with our Stakeholders of all categories specially with our Clientele. Our stated policy is, to continue our efforts to meet the ever increasing needs and expectation of our esteemed Clientele. The Company shall always continue to work for forgoing better understanding and stronger relationship with its Stakeholders.

I would like to convey my sincere thanks to my fellow Directors for their support and co-operation. The management team and the staff worked very hard to take the Company forward and in delivering excellent results. I would like to recognize their dedicated and unflinching services and convey our appreciation and thanks to all of them.

With best regard.

(Md. Abul Hashem)
Chairman

Chief Executive Officer Round up



Assalamu Alaikum,

It gives me immense pleasure to welcome you at the 15th Annual General Meeting of Takaful Islami Insurance Limited. I would like to express my heartfelt thanks to all of you for your active support although.

Takaful Islami Insurance is a non life insurance company with a difference. The difference has been maintained since inception in terms of its operational excellence, unique customers focus, risk management, organizational advancement, new business development, implementation of standard operating procedures and training. A pool of efficient and dedicated employees lifted the Company to a satisfactory level of compliance and transparency in all sphere of operation and performance, which they are determined to maintain for achieving further excellence.

Takaful Islami Insurance Limited celebrated another eventful and exciting year and recorded continuous progress in the year 2014, and performed better compared to the market in terms of profit and turnover which has been presented in details in the report of the Chairman, on behalf of the Board of Directors.

You will also be glad to know that Takaful Islami Insurance Limited has been rated “A3” by Credit Rating Agency of Bangladesh (CRAB) based on its financial statements ended December 2013.

Rating “A3” indicate good fundamentals of the Company such as claim paying ability, satisfactory financial performance, sound solvency, experienced management team, good liquidity position, systematic internal control procedure. Adequate reinsurance arrangement with Re-insurers at home & abroad etc. has added a new dimension to the goodwill of the Company.

I believe the gains made during the preceding years will be instrumental for better positioning of the Company in the future. Our strategy is to enhance strength by focusing on areas where we have an advantage today and where we can grow faster than our competitors in the days ahead.

I sincerely thank all our respected shareholders, clients for reposing their unshakeable trust and confidence in making the year 2014 a success. My sincere appreciation to the honourable members of the Board for their judicious guidance round the year and I look forward to receive the same in future.

With best regard,

(K.A.M. Ferdous)

Chief Executive Officer

Our Branches

Branch Name	Officer In-charge	Office	Res/Mobile
Local Office	Afzal Hossain Khan Asstt. Managing Director	9553969	01715-062924
Bangshal Branch	A.K.M. Montasirul Haque Asstt. Managing Director	9562297	01715-054995
Head Office Cell	Md. Akramul Haque Khondaker Asstt. Managing Director	9586802	01706-971554
Motijheel Branch	A.K.M. Sultan Ahmed Asstt. Managing Director	9590354	01911-365891
B.B. Avnue Branch	Md. Maksudur Rahman Asstt. Managing Director	9585929	01715-750516
Imamganj Branch	Md. Sohel Wafez Majumder Asstt. Managing Director	7316211	01711-425519
Head Office Booth	Md. Nahid Hossain Sr. General Manager	7120720	01716-153780
Mohakhali Branch	Abdul Ahad Sr. General Manager	9881863	01199-843594
Paltan Branch	S.M. Habibur Rahman Sr. General Manager	9576787	01712-232652 01711-600449
Dilkusha Corp. Branch	Abu Ahmed Maruf Sr. General Manager	9561045	01711-682267
Narsingdi Branch	M.A. Kashem Sr. General Manager	9451498	01823-662762
Malibagh Branch	Md. Mamunur Rashid Sr. General Manager	9553969	01747-147650
Khatunganj Branch	Md. Nurul Islam General Manager	031-639631	01711-428151
VIP Road Branch	Md. Nasiruddin Bhuiyan (Ratan) General Manager	9344963	01733997589
Chowmuhan Branch	Md. Shahe Emran General Manager	0321-51193	01715-441872
Rajshahi Branch	A.Z.M. Shafiqur Rahman General Manager	0721-810519	01712-032733
Saidpur Branch	Emdadul Haque General Manager	0552-672870	01712-032735
Barisal Branch	Sk. Abdul Aziz General Manager	0431-62580	01714-006183

Our Branches

Branch Name	Officer In-charge	Office	Res/Mobile
Comilla Branch	Md. Ashrafuzzaman Bhuiyan Sr. Deputy General Manager	081-63042	01818-355242
B.Baria Branch	Md. Ashrafuzzaman Bhuiyan Sr. Deputy General Manager		01818-355242
Sylhet Branch	S.M. Masudur Rahman Sr. Deputy General Manager	0821-720196	01679-314031
Elephant Rd. Branch	Md. Amir Hossain Gazi Deputy General Manager	9670697	01822-555260
Jhenaidah Branch	Harun-Ur-Rashid Deputy General Manager	0451-61036	01711-425568
Kawran Bazar Branch	Md. Shahjahan Kabir Deputy General Manager	7111205	01819-136933
Khulna Branch	Md. Anisur Rahman Deputy General Manager	041-733842	01710-123677
Gazipur Branch	Md. Abul Jalil Deputy General Manager		01819-189931
Jessore Branch	Md. Hasanuzzaman Sr. Asstt. General Manager	0421-67392	01715-103095
Narayanganj Branch	Md. Kazi Moazzem Hossain Asstt. General Manager	7645115	01977-727773
Jubilee Road Branch	Md. Amirul Islam Asstt. General Manager	031-2854673	01819-634908
Bogra Branch	Md. Golam Mostafa Asstt. General Manager	051-69732	01716-536199
Kishoreganj Branch	Md. Shafikul Alam Asstt. General Manager		01711-006328
Mymensingh Branch	Md. Golam Yasdani Senior Manager	01193-090835	01716-022226
Agrabad Branch	Md. Mohiuddin Chowdhury Senior Manager	031-727518	01713-079858
Dinajpur Branch	Md. Mominul Islam Officer	0531-65640	01815-940300

Audit Committee Report for the year 2014

The following 4-member Audit Committee of Takaful Islami Insurance Limited was constituted by the Board of Directors to monitor, analyse and audit the overall activities of the Company and report to the Board and AGM ensuring and certifying that the financial statements as presented reflect a true and fair view :

The Audit Committee :

1. Mr. Anwar Hossain Chowdhury, Sponsor Director	Chairman
2. Mr. Md. Hafizuddin, Public Shareholders Director	Member
3. Dr. Mohammad Osman Ghani, Public Shareholders Director	Member
4. Mr. Abu Bakar Rahil, Independent Director	Member

Committee Meetings :

During the year 2014 the Committee met in 07 (seven) meetings where it reviewed analysed thoroughly, matters, among others, relating to Branch Control, Internal Audit, Administration Control, Finance and Accounts. Head of Internal Audit and Company Secretary were invited to attend all meetings. Concerned departmental heads and other members of the management were also invited to attend the meetings as and when required. The proceedings of the committee meetings containing suggestions, guidelines, observations and ameliorations to irregularities and solutions to arisen problems were regularly submitted to the Board of Directors for information, appraisal and formal approval thereto.

Role of Audit Committee

As per section 3.3 of the Bangladesh Securities and Exchange Commission Notification No. EC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012, The jurisdiction of the Audit Committee include the following matters :

- Oversee the financial reporting process.
- Monitor the accounting policies and principles.
- Monitor Internal Control and Risk Management process.
- Oversee hiring of external auditors and their functions.
- Scrutinize the annual financial statements before submission to the board for approval.
- Scrutinize the quarterly and half yearly financial statements before submission to the board for approval.
- Determine the adequacy of internal audit functions.
- Review statements of party transactions submitted by the management.
- Review of appropriateness and or weaknesses in management letters/letters of internal control as detected by statutory auditors.

The Committee performed the following functions :

- Reviewed the existing management policies of the Company and monitored its internal control and business affairs through routine schedule.
- Developed, collated and finalised through a number of meetings, a Audit Manual of the Company and recommended the same for approval of the Board of Directors.
- Approved Annual Audit Planning for the year 2014.
- Reviewed the business reports of Branches and special reports thereof and suggested for ameliorating and corrective measures/actions as & where required.
- Reviewed the Financial Accounts for the year 2014 as compiled and placed by the management and recommended the same for approval of the Board.
- The Committee, upholding the suggestions of the past Committee, emphasised & monitored for immediate execution of replacing the FDRs held with different conventional Banks wherefrom a very less amount of business are available, to TDRs of shariah based Banks with a view to enhancing income-earning and avoid interest which cannot be accounted for to income account of the Company.
- The Committee confirms with satisfaction that the management duly separated the interest amount earned since its inception in 2001 and showed the same in sundry account under general reserve after making payment/provision of income tax as suggested by the Audit Committee.
- The Committee strongly recommends to establish with no further loss a self-sufficient Audit Department comprising skilled and experienced manpower proficient in audit functions.

Finally, the Audit Committee would like to express its sincere thanks to the members of the Board, key management personnel, internal audit division and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the committee in discharging its responsibilities.



(Anwar Hossain Chowdhury)
Chairman

শরীয়াহ কাউন্সিলের রিপোর্ট ২০১৪

الحمد لله رب العالمين والصلوة والسلام على رسوله وعلى آله واصحابه اجمعين -

আলহামদুলিল্লাহ রাব্বিল আ'লামীন ওয়াসসালাতু ওয়াসসালামু আ'লা রাসুলিহিল কারীম ওয়া আ'লা আলিহী ওয়া আসহাবিহী আজমাদ্দীন।

তাকাফুল ইসলামী ইন্স্যুরেন্স লিঃ এর শরীয়াহ কাউন্সিল ২০১৪ আর্থিক বছরে একাধিক সভায় মিলিত হয়েছে। কাউন্সিল ২০১৪ সালের বিধিবদ্ধ আর্থিক বিবরণী, লাভ-ক্ষতির হিসাবসহ সাধারণ তাকাফুল সংক্রান্ত সার্বিক কার্যক্রম এবং শরীয়াহ নীতিমালার আলোকে প্রণীত আর্থিক হিসাব বিবরণী এবং রিজার্ভ পর্যবেক্ষণ ও পর্যালোচনা করে সন্তোষ প্রকাশ করেছে।


শরীয়াহ কাউন্সিল শুকরিয়ার সাথে লক্ষ্য করেছে যে, শরীয়াহ নীতিমালা বাস্তবায়নে কোম্পানী সর্বান্তকরণে দৃঢ়তার প্রচেষ্টা অব্যাহত রেখে অগ্রগতি লাভ করেছে।


আইনগত কারণে বিধিবদ্ধ হিসাব বিবরণীতে অন্তর্ভুক্ত করতে না পারলেও কোম্পানী স্বচ্ছতার সাথে তাকাফুল ফান্ড (তাবারুফ), সার্ভিস চার্জ ও সাদাকা ফান্ডের হিসাব যথাযথভাবে সংরক্ষণ ও প্রদর্শন করেছে।

আইনগত বাধ্যবাধকতার কারণে প্রচলিত ব্যাংক ও আর্থিক প্রতিষ্ঠানে প্রদত্ত ডিপোজিট থেকে প্রাপ্ত সুদ ও সন্দেহজনক আয় কোম্পানীর লাভের মধ্যে না দেখিয়ে রিজার্ভ রেখেছে, যা শরীয়াহ নীতিমালা পরিপালনে ইতিবাচক পদক্ষেপ।

বিধিবদ্ধ কারণে সাধারণ বীমার সাথে করা রি-ইন্স্যুরেন্সের অবশিষ্টাংশ অর্থাৎ ৫০% রি-ইন্স্যুরেন্স ইসলামী রি-তাকাফুলের সাথে সাফল্যজনকভাবে সম্পন্ন করেছে এবং করেছে। বড় বড় বীমা দাবী পরিশোধের মাধ্যমে কোম্পানী আর্থিক সঙ্গতি ও সদিচ্ছার প্রমাণ কোম্পানী ইতোমধ্যে দিয়েছে।

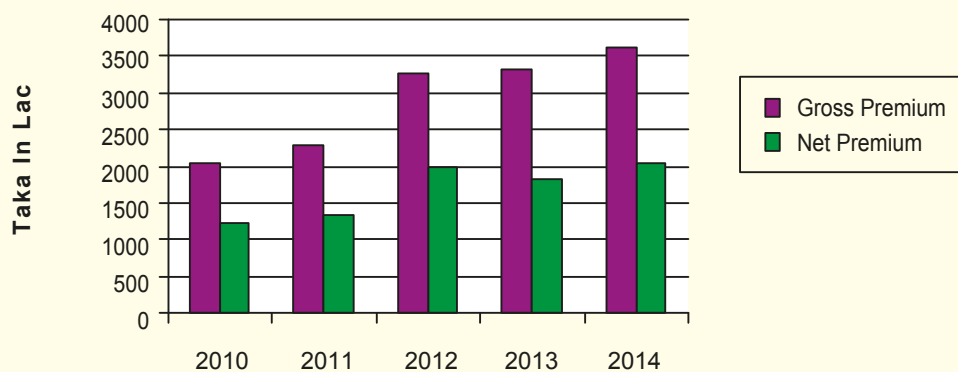
শরীয়াহ কাউন্সিল আশা করে সাধারণ বীমার ক্ষেত্রে শরীয়াহ নীতিমালা পরিপালনে তাকাফুল ইসলামী ইন্স্যুরেন্স লিঃ অগ্রণী ভূমিকা পালন করেছে। কাউন্সিল আল্লাহর সাহায্য কামনা করেছে।


(অধ্যক্ষ কামালুদ্দীন জাফরী)
চেয়ারম্যান

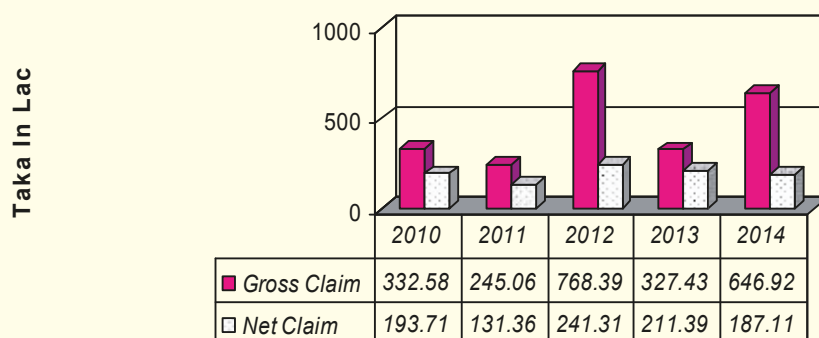

(অধ্যাপক মাওলানা এ.বি.এম মাসুম বিল্লাহ)
সদস্য সচিব

Performance on Index

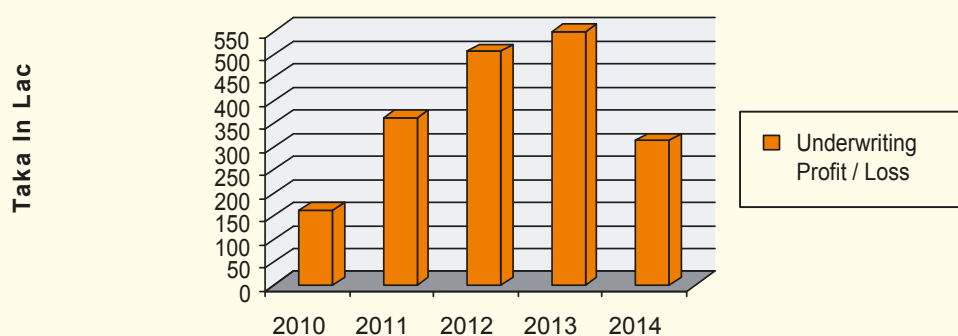
Premium Income



Claim Paid

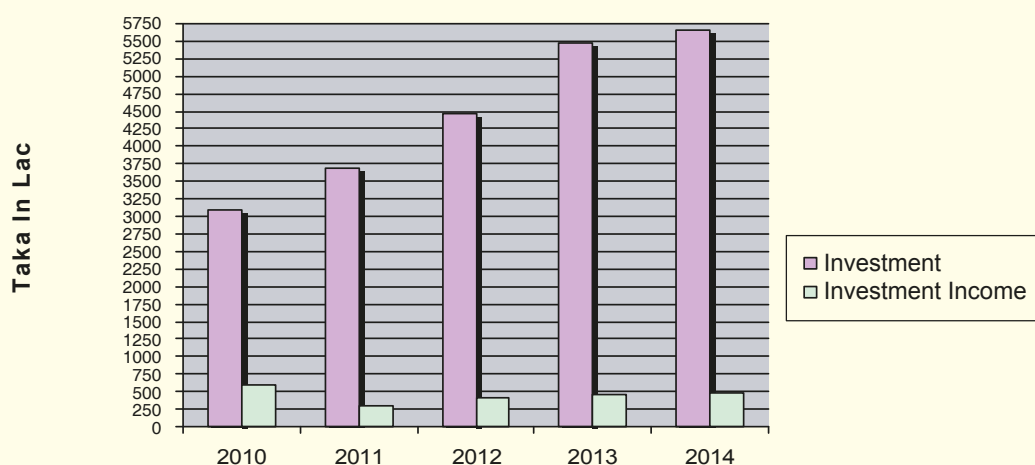


Underwriting Profit/Loss

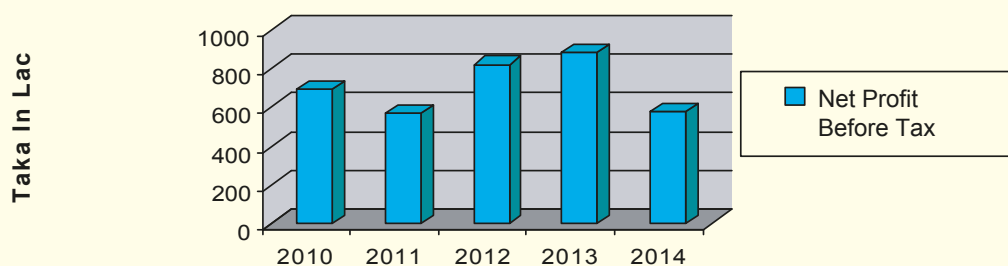


Performance on Index

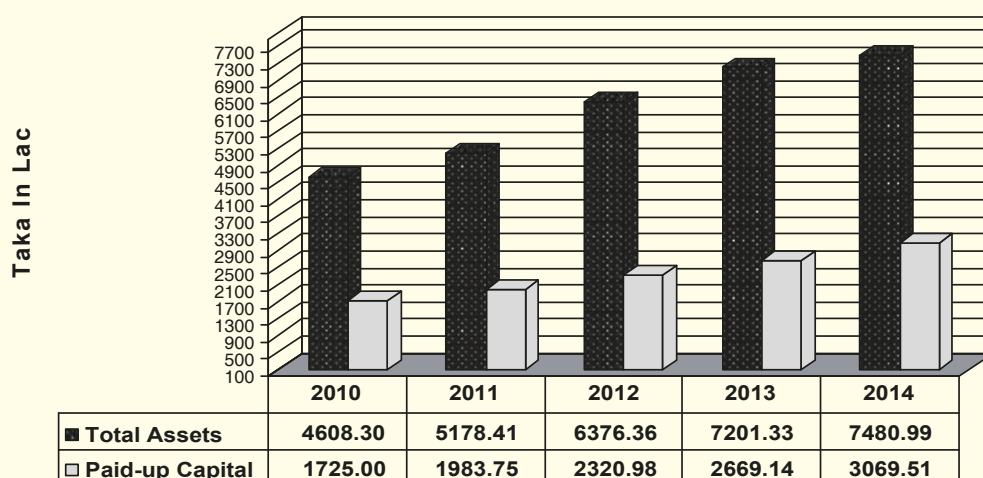
Investment & Investment Income



Net Profit Before Tax



Total Assets & Paid-up Capital



Financial Highlights

Progress at a Glance

(Taka in Lac)

	2014	2013	2012	2011	2010
Gross Premium	3619.84	3331.73	3269.91	2,289.11	2,044.69
Net Premium	2032.54	1834.44	1986.33	1,345.84	1,236.35
Gross Claim	646.92	327.43	768.39	245.06	332.58
Net Claim	187.11	211.39	241.31	131.36	193.71
Outstanding Claim	250.18	159.60	132.02	90.18	109.63
Underwriting Profit/(Loss)	312.88	549.73	506.46	361.87	163.79
Investment Income(TDR/FDR & Bond)	408.80	368.97	328.55	233.87	205.47
Investment Income (Shares)	64.15	85.03	94.28	60.71	394.07
Net Profit/(Loss) before Tax	576.28	880.97	820.46	571.46	693.54
Net Profit/(Loss) after Tax	430.89	607.82	584.12	410.68	595.51
Proposed Dividend	368.34	400.37	348.15	337.24	258.75
Fund & Reserve	2459.64	2324.99	2181.12	1,657.53	1,536.92
Investment in TDR/FDR, Shares & Bond	5,650.59	5,485.13	4561.66	3,769.80	3,176.74
Cash and Bank Balance	488.89	572.05	525.49	587.24	532.88
Total Assets	7480.99	7201.33	6376.36	5,178.41	4,608.30
Paid-up Capital	3069.51	2669.14	2320.98	1,983.75	1,725.00
EPS	1.40	2.28	2.52	2.07	3.45
EPS (restated)	1.40	1.98	2.19	1.54	2.23
NAV Per Share	16.58	17.45	17.45	17.23	17.33
NAV (restated)	16.58	15.17	15.17	12.81	11.20
Dividend Percentage	12%(B)	15%(B)	15%(B)	17%(B)	15%(B)

We are in Picture



A view of Board meeting held at TIIL's Head Office. Mr. Md. Abul Hashem, Chairman of Board of Directors is presiding over the meeting.



A view of Executive Committee meeting held at TIIL's Head Office. Mr. Md. Humayun Kabir Patwary, Chairman of the Committee is presiding over the meeting.



A view of Claims Committee meeting held at TIIL's Head Office. Mr. Shamsul Arefin Khaled, Chairman of the Committee is presiding over the meeting.



A view of Investment Committee meeting held at TIIL's Head Office. Mr. Md. Masudul Haque, Chairman of the Committee is presiding over the meeting.

We are in Picture



A view of Audit Committee meeting held at TIIL's Head Office. Mr. Anwar Hossain Chowdhury, Chairman of the Committee is presiding over the meeting.



A view of Shariah Council meeting held at TIIL's Head Office. Principal Kamaluddin Jafree, Chairman of the Committee is presiding over the meeting.



Chairman Mr. Md. Abul Hashem is delivering his speech on the occasion of Branch Managers' Conference-2015 as Chief Guest.



Chief Executive Officer Mr. K.A.M. Ferdous is delivering his speech on the occasion of Branch Managers' Conference-2015.



Shareholders are seen attending the 15th Annual General Meeting of Takaful Islami Insurance Limited held at Institution of Diploma Engineers, Bangladesh, Kakrali, Dhaka.

We are in Picture



Members of Board of Directors are seen attending the 15th Annual General Meeting held at Institution of Diploma Engineers, Bangladesh, Kakrail, Dhaka.



Chief Executive Officer Mr. K.A.M. Ferdous is handing over a cheque for Tk. 52.35 lac (Taka fifty two lac & thirty five thousand) only to Mr. A.K.M. Fakhurul Ahsan, Asstt. Vice President & Branch In-charge, Bank Asia Ltd., Mitford Branch, Dhaka in settlement of Marine claim of M/s. Asia Gift House.



Chairman Mr. Md. Abul Hashem is handing over a cheque for Tk.1,00,00,000.00 (Taka one crore) only to Mr. Muhammad Sayeed Ullah, Sr. Vice President & In-charge, Nawabpur Road Corporate Branch of Islami Bank Bangladesh Limited being part payment of their fire insurance claim against Bank's Godown at Nawabpur.

Company's Report to Shareholders'

(Under section 184 of the Companies Act, 1994)

We are pleased to report that :

- i) The financial statement prepared by the Management of the Company present fairly its affairs, the result of its operation, cash flows and changes in shareholders equity.
- ii) Proper books of account of the Company 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 financial Reporting Standard (IFRS), International Accounting Standards (IAS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- 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) There are no significant deviations from last year in operating result of the Company.
- viii) The key operating and financial data of preceding five years have been provided.
- ix) During the year ended December 31, 2014 the Board of Directors held 05 meetings and the Directors serving on the Board attended in aggregate 81.00% of the total number of meetings.

1.4 (K) The pattern of Shareholding :

As at December 31, 2014 the pattern of shareholding are given below :

- i) Shareholdings of Parent/Subsidiary/Associate Companies and other related parties : NIL
- ii) Shareholding of Directors, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children are as under :

(a) Directors/Sponsors

Sl. No.	Name of Sponsors and Directors	Status	No. of Shares holding	% of total no. of paid-up shares
01	Mr. Md. Abul Hashem	Chairman	6,13,899	2.00%
02	Mr. Md. Mofiz Uddin	Vice Chairman	7,16,208	2.33%
03	Mr. Md. Humayun Kabir Patwary	Sponsor Director	9,20,842	3.00%
04	Mr. Anwar Hossain Chowdhury	Sponsor Director	6,13,899	2.00%
05	Mr. Shamsul Arefin Khaled	Sponsor Director	6,13,899	2.00%
06	Mr. Emdadul Haque Chowdhury	Sponsor Director	6,13,899	2.00%
07	Mrs. Ferdous Rahman	Sponsor Director	9,20,842	3.00%
08	Mrs. Nasreen Haque	Sponsor Director	9,20,842	3.00%
09	Mr. Abul Hashem	Sponsor Director	9,20,842	3.00%
10	Mr. Md. Moshir Rahman Chak	Director	6,13,899	2.00%
11	Mr. Anwar Hossain	Public Shareholder Director	3,27,413	1.07%
12	Mr. Md. Mohiuddin	Public Shareholder Director	2,56,653	0.84%
13	Dr. Mohammad Osman Ghani	Public Shareholder Director	12,76,552	4.16%
14	Mr. Masudul Haque	Public Shareholder Director	8,49,217	2.77%
15	Mr. Md. Hafizuddin	Public Shareholder Director	20,455	0.07%

Sl. No.	Name of Sponsors and Directors	Status	No. of Shares holding	% of total no. of paid-up shares
16	Mrs. Nafisa Salma	Public Shareholder Director	6,19,315	2.01%
17	Engr. Khondaker Mesbauddin Ahmed	Sponsor Shareholder	9,20,842	3.00%
18	Mr. Mohammad Nurul Islam	Sponsor Shareholder	2,04,632	0.67%
19	Mr. Anwar Hossain Khan	Sponsor Shareholder	6,38,852	2.08%
20	Mr. Hasnain Harun	Sponsor Shareholder	9,00,000	2.93%
21	Alhaj Tofazzal Hossain	Sponsor Shareholder	4,09,266	1.33%
22	Mr. Waliul Huq	Sponsor Shareholder	2,04,632	0.67%
23	Mrs. Amena Shaheen	Sponsor Shareholder	1,02,308	0.33%
24	Mrs. Monowara Sultana	Sponsor Shareholder	1,02,308	0.33%
25	Mr. Syed Ali Asaf	Independent Shareholder	-	-
26	Mr. Ahmed Abdur Razzak	Independent Director	-	-
27	Mr. Abubakar Rahil	Independent Director	-	-
28	Mr. Hasan Yousuf Khan	Independent Director	-	-
		Total	1,43,01,516	46.59%

(b)	Chief Executive Officer Mr. K.A.M. Ferdous	Nil	Nil
(c)	Company Secretary Mr. Abul Kalam Azad	Nil	Nil
(d)	Chief Financial Officer Mr. Moinul Ahsan Chowdhury	Nil	Nil
(e)	Head Of Internal Audit Mr. Md. Arif Hossain	Nil	Nil

(f) Directors Spouses

Sl. No.	Name of Directors	Name of Spouses	No. of Shares holding	% of total no. of paid-up shares

(g) Directors minor children

Nil

Nil

iii) Executives

Sl. No.	Name & Designation	No. of Shares holding	% of total no. of paid-up shares
01	Mr. A.K.M. Sultan Ahmed	Nil	Nil
02	Mr. Afzal Hossain Khan	Nil	Nil
03	Mr. A.K.M. Muntasirul Haque	Nil	Nil
04	Mr. Md. Akramul Haque Khondaker	Nil	Nil
05	Mr. Sohel Wafez Majumder	Nil	Nil

iv) Shareholders who are holding 10% or above share

Nil

Nil

Report on Corporate Governance

Corporate governance is the system by which companies are directed and controlled by the Management in the best interest of all the stakeholders, thereby ensuring greater transparency and timely financial reporting.

The maintenance of effective corporate governance remains a key priority of the Board of Takaful Islami Insurance Limited. To exercise clarity about Directors responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. TIIL considers that its corporate governance practices comply with all the aspects of SEC Notification No. SEC/CMMRRCD/2006-158/134/Admin/44 dated 07 August, 2012. In addition to establishing high standards of corporate governance, TIIL also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary, Chief Financial Officer, different Board Committees allow TIIL to achieve excellence in best corporate governance practices.

Board of Directors Composition

The Board of TIIL considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the Directors, individually and the board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the Company assess the performance of the Management.

The Board of TIIL comprise of twenty Directors who possess a wide range of skills and experience cover a range or professions, business and service. Each of our Directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the Company are always conducted with adherence to strict and highest possible ethical standards and in the best interest of the stakeholders.

The Directors are appointed by the shareholders in the Annual General Meeting. Casual vacancies if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the Directors retires from the Board every year in the AGM, but remains eligible for reelection.

Role and Responsibilities of the Board

The Board is committed to achieve superior financial performance and long term prosperity, while meeting stakeholders' expectations of sound corporate governance practice. The Board determines the corporate governance arrangements for the Company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the Company and its shareholders, and consistent with its responsibilities to other stakeholders.

The Board of Directors is in full control of the Company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of TIIL sets out its strategic focus and oversees the business and related affairs of the Company. The Board also formulates the strategic objectives and policy framework for the Company. In discharging the above responsibilities, the Board carries out, the following functions as per the charter of the Board.

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the Company.

- Ensuring proper decision making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management.
- Delegation to Board Committees and Management and approval of transactions in excess of delegated level.
- Approval of major capital expenditure proposals.
- Critical evaluation of all proposals which require Board's approval and/or directives.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of the performance of the top Management positions.
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively in the best interest of the Company.
- Monitoring the adequacy, appropriateness and operation of internal controls.

Conduct for the Board of Members

The Board of Directors of TIIL is committed to the highest standards of conduct in their relationships with its employees, customers, members, shareholders, regulator and the public. A Director of TIIL always seeks to use due care in the performance of his/her duties., be loyal to the Company, act in good faith and in a manner such Director reasonably believes to be not opposed to the best interests of the Company. Endeavour's to avoid having his or her private interest interfere with the interest of the Company. Maintains the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain.

Board Meetings

The meetings of the Board of Director of TIIL are normally held at the Registered and Corporate Head Office of the Company. Meeting is scheduled well in advance and the notice of each Board Meeting is given in writing, to each Director by the Company Secretary.

The Company Secretary prepares the detailed agenda for the meeting. The Board papers comprising the agenda, explanatory notes and proposed regulations are circulated to the Directors in advance for their review. The Members of the Board have complete access of all information of the Company enabling them to work efficiently. The Company Secretary and Chief Financial Officer always attend the Board Meeting and other Senior Management is invited to attend Board Meeting to provide additional inputs to the items being discussed by the Board and make necessary presentations.

Internal Control

The Board is responsible for ensuring that the Company has an adequate and effective control system in place. The Company's internal control system have been designed by the Audit Committee with reasonable assurance that assets are safeguarded against unauthorized use by the employees/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected with in a reasonable period of time.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in TIIL.

Certificate on compliance of conditions of Corporate Governance Guidelines to the shareholders of Takaful Islami Insurance Limited

We have verified the status of compliance of Takaful Islami Insurance Limited 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 Bangladesh Securities and Exchange Ordinance, 1969.

We certify that to the best of our information and explanation of the management, Takaful Islami Insurance Limited has complied all the condition number 1.1 to 7 (ii) as mentioned in the aforesaid circular.



A. Matin & Co.
Chartered Accountants

Status of Compliance of Corporate Governance

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 Bangladesh Securities and Exchange Ordinance, 1969 :

Report under Condition No. 7.00

Condition No	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Not Complied	
1.1	Board's Size	✓		20 Directors
1.2	Independent Directors	✓		
1.2 (i)	Number of Independent Director	✓		As per SEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 Dated : 07 August, 2012
1.2 (ii) (a)	Shareholding position of Independent Director.	✓		
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 it's subsidiary associates companies.	✓		
1.2 (ii) (d)	Independent Director is not 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 NBFL.	✓		
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).	✓		
1.2 (iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the to be recorded.	✓		

Status of Compliance of Corporate Governance

Condition No	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Not Complied	
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.	✓		
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. The Board Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.			Not required
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.	✓		Available in Annual report.
1.5 (ii)	Segment-wise or product-wise performance	✓		Available in Annual report.
1.5 (iii)	Risks and concerns.	✓		Available in Annual report.
1.5 (iv)	A discussion on cost of Goods sold, Gross profit Margin and Net profit Margin.			N/A
1.5 (v)	Discussion of 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.			N/A
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		
1.5(viii)	An explanation if the financial results deteriorate after the company goes IPO, RPO, Rights Offer, Direct Listing, etc.			Financial result not deteriorated
1.5 (ix)	Significant variance occurs between Quarterly Financial Performance and Annual Financial statements.			No such significant variance occurs.

Status of Compliance of Corporate Governance

Condition No	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Not Complied	
1.5 (x)	Remuneration to directors including independent directors.	✓		
1.5 (xi)	Financial statements present fairly state of affairs, the results 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 no significant doubts upon the issuer company's ability to continue as a going concern.	✓		
1.5 (xvii)	Significant deviations from the last years operating results of the company shall be highlighted.			No such significant deviation observed.
1.5 (xviii)	Key operating and financial data of at least proceeding 5 (five) year's shall be summarized.			Available in the Annual report.
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year.			Declared dividend regularly (stock)
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.			5 (Five) meetings took place with an average 81.00% attendance.
1.5 (xxi)(a)	Share holding position parent/Subsidiary/Associated Companies and other related parties.			Available in the Annual report.
1.5 (xxi)(b)	Share holding positions of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.			Available in the Annual report.
1.5 (xxi)(c)	Share holding position of Executives of the Company.			Available in the Annual report.
1.5 (xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the company.			Available in the Annual report.
1.5 (xxii)(a)	A brief resume of the appointed/reappointed director.			✓
1.5 (xxii)(b)	Expertise in specific functional areas of the appointed/reappointed director.			N/A

Status of Compliance of Corporate Governance

Condition No	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Not Complied	
1.5 (xxii)(c)	Named companies in which the person also holds the directorship and the membership of committees of the board.			N/A
2.1	The company appointed Chief Financial Officer, ahead 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 companied 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 committee assist 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 filup the vacancy immediately or not later than 1 (one) month from the date vacancies in the Committee.	✓		
3.1 (v)	The company secretary shall act as the secretary of the committee.	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	Chairman of the Audit Committee:	✓		
3.2 (i)	Independent director is the Chairman of the Audit Committee.		✓	
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		

Status of Compliance of Corporate Governance

Condition No	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Not Complied	
3.3	Role of the Audit Committee:	✓		
3.3 (i)	Audit Committee oversees 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.	✓		
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 conflict of interest.
3.4.1 (ii)(b)	Suspected of presumed fraud or irregularity or material defect in the internal control system.	✓		
3.4.1 (ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations.	✓		
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 finding.

Status of Compliance of Corporate Governance

Condition No	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Not Complied	
3.5	Report on activities carried out by the Audit Committee, under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee.	✓		
4	External/statutory auditors perform			
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 Audit Committee determines.	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the 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)(a)	The CEO and CFO shall certify to the Board that financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.			Nothing to report.
6(i)(b)	Financial statement together present a true and fair view the company's affairs and are in compliance existing accounting standards and applicable laws.	✓		
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 obtained a certificate from a practicing Chartered Accountant regarding compliance of conditions of Corporate Governance Guidelines.			Certificate available in annual report.
7(ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the directors report whether the company has complied with these conditions.			Available in the Annual Report.

Insurance Risk and Its Mitigation

Insurance is a mechanism of spreading the risk of one into the shoulders of many. It has two fundamental characteristics: one is the shifting of risk from one individual to a group and the other is sharing of losses on equitable basis by all members of the group. Whilst it becomes somewhat impossible for a man to bear by himself 100% loss to his own property or interest arising out of an unforeseen contingency, insurance is a method which distributes the burden of the loss on a number of persons within the group formed for this particular purpose.

From an individual point of view, insurance is an economic device whereby the individual substitutes a small certain cost (the premium) for a large uncertain financial loss (the risk insured against) which would exist if it were not for the insurance contract.

One of the prime objectives of Takaful Islami Insurance Limited is the creation of the counterpart or risk which is security. Insurance does not take away the risk. The insurance company does not guarantee that the event insured against will not happen. The house may still burn down, the car may still be involved in an accident but at least a large element of the cost involved will be met by insurance company.

Takaful Islami Insurance Limited imparts technical expertise in a professional manner to the clients and loss adjusters and renders connoisseur counsels to minimize losses. In turn, the loss adjusters and clients can improve the risk to a substantial degree and minimize the possibility of the number of misfortunes. The handling of salvage after loss by the loss adjusters also contributes much to the reduction of losses.

Takaful Islami Insurance Limited through their professionals, undertakes pre-insurance surveys of large and complicated risks which thus ultimately facilitates in the defence of national property and wealth. Services basically aim at reducing the happening of the casualty itself rather than minimizing the extent of loss after the happening of the casualty.

The pre-underwriting inspection of fire hazards to the insurable property is of paramount importance. Before accepting risks it is prudent and essential to have the risks of the subject matter to be inspected for underwriting and reinsurance purposes. On the basis of the pre inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium.

Takaful Islami Insurance Limited assumes pre-inspection of risk which is very helpful for reinsurance purpose as well. Without pre-inspection it is difficult to segregate risks and make retention and cession to reinsurers. Inspection surveyor's advice for risk improvement largely contributes towards reducing the possibility of hazards rather than minimizing the extent of loss after the happening of the casualty.

Takaful Islami Insurance Limited almost universally has embarked upon an upgrading of their financial risk management and control systems to reduce their exposure to risk and better manage the amount they accept. Insurance Management or risk is a science though it is one of the most inexact of the social sciences. Risk management exists to provide value for its stakeholders.

Takaful Islami Insurance Limited through their expert professionals imparts responsiveness to the clients with a view to achieve the objectives how to analyze the risk factors associated with different activities, observe how risk can affect decision making processes, how operational risk can be managed properly with the help of insurance.

Takaful Islami Insurance Limited ensures proper risk management of their clients which benefits them as saving resources; time, assets, income, property, and people are all valuable resources that can be saved if fewer claims occur, protecting the reputation and public image of the clientele, preventing or reducing legal liability and increasing the stability of operations, protecting people from harm, protecting the environment, enhancing the ability to prepare for various circumstances, reducing liabilities, assisting in clearly defining insurance needs.

Takaful Islami Insurance Limited through its effective risk management practice, although cannot eliminate risks but the endeavour shows that the Company is committed to loss reduction or prevention and makes the client a better risk to insure as well.

Summary of Accounts 2014

(Taka in Crore)

PARTICULARS	FIRE		MARINE		MOTOR		MISC.		TOTAL		GRAND TOTAL
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2014
Gross Premium	18.53	0.32	10.98	1.41	2.48	0.19	0.50	1.79	32.49	3.71	36.20
Re-Insurance Ceded	10.45	0.20	1.96	0.97	0.14	-	0.43	1.72	12.98	2.90	15.88
Net Premium	8.08	0.12	9.02	0.44	2.34	0.19	0.07	0.07	19.51	0.81	20.32
Commission Earned	3.36	0.03	0.58	0.19	0.02	-	0.06	0.19	4.03	0.41	4.44
Commission Paid	2.78		1.65		0.37		0.08		4.87		4.87
Management Expenses (Revenue A/c)	7.43		4.47		1.01		0.34		13.25		13.25
Management Expenses (P/L A/c)									2.10		2.10
Net Claim	0.65		0.86		0.36		-		1.87		1.87
Underwriting Profit	-0.81		3.17		0.74		0.03		3.13		3.13
Investment Income											4.73
Net Profit Before Tax											5.76
Taxation Provisions											1.45
Net Profit After Tax											4.31
Return on Equity (%)											8.47
Shareholders' Equity											50.89

Accounting Ratios Pertaining to Insurance Sector

Particulars	2014
Re-Insurance Premium Ceded as % of Gross Premium	43.87
Commission paid as % of Gross Premium	13.45
Net R/I Commission Earned as % of Gross Premium	12.27
Net R/I Commission Earned as % of Net Premium	21.85
Management Expenses (Revenue A/C) as % of Gross Premium	36.60
Management Expenses (Revenue A/C) as % of Net Premium	65.21
Net Claims Incurred as % of Gross Premium	5.17
Net Claims Incurred as % of Net Premium	9.20
Underwriting Result as % of Gross Premium	8.65
Underwriting Result as % of Net Premium	15.40

Information Technology (IT)

Introduction:

Takaful Islami Insurance Limited is determined to use information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. To synchronize with the pace of state-of-the-art IT facilities, TIIL has outlined its road map and started its journey accordingly. In this regard, TIIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

TIIL has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Local Office, computerization of all departments, flourishing implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Integrated Insurance Business Solution (IIBS)". All the operational process and functionalities are included in ERP applications IIBS.

Software development & implementation

Software is an important integral part of information technology which relates to computer applications that enable a company to generate, store, program and retrieve data as and when needed. Like an Integrated Insurance Business Solution (IIBS) was jointly developed with the co-operation of Confidence Software Limited under which all the business process and functionalities were included. On the job training was also provided to all end users.

Key Benefits of TIIL IT System

Huge saving in working time in preparing document, Money Receipt and some large informative monthly reports with excellent print quality.

- Getting 300 plus system generated MIS report which helps management to take decisions properly and timely.
- Integrated Accounts where 100% journal Voucher are passing through system as well as Final Accounts report like Balance Sheet, Profit & Loss Account, Revenue Accounts, General Ledger and Trial balance are being generating automatically through the system.
- Controlling business procurement documents through Integrated Insurance Business Solution (IIBS) software.
- Quick accessing the underwriting documents through IIBS for departmental integration with Underwriting Department like Co-Insurance, Claims, Re-Insurance and Accounts Department.

Online branches:

Established Wide Area Network (WAN) between Head Office and all the branches situated all over the country.

Conclusion

Information technology provides the ability to process a large amount of information and in a way which presents the information in a clear and concise manner to employees. Anticipated benefits of implementing an information technology system include improvements in profit performance and a higher degree of accuracy among information within the possible shortest time. Insurance business has made great strides in risk evaluation as well as their calculation and reporting abilities. Much of such analyses can be done by developing new software of risk infrastructure, data model governance and quality. In this perspective IT sector of Takaful have been playing an important role during the last 6 years and contributing to the economic stability of the Company.

Bismillahir Rahmanir Raheem

Directors' Report

for the year ended 31st December, 2014

Dear Shareholders/Our honourable partners in progress

Assalamualaikum wa Rahmatullah,

On behalf of the Board of Directors, I have the immense pleasure to welcome you all to the 15th Annual General Meeting of the Company and to present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended 31 December, 2014, Shariah Council Report wherein a brief description of the Company's performances, future prospects and various aspects of world market trend with highlights of the performances of Bangladesh Economy has also been incorporated. The AGM may be treated as a Corporate Parliament, where the shareholders exchange views, passes valuable opinions & future guidelines for the continued growth of the Company. The Company gets benefited for getting fresh and new ideas from each and every AGM. That is why, we always give utmost important in arranging the AGM.

Global Economic Scenario

Regional GDP in South Asia measured at market prices, grew an estimated 4.7 percent in 2013, down from 5.0 percent in 2012. Regional growth in 2013 was 2.6 percentage points below average growth in 2003-12.

Inflation in the first quarter of 2014 was above 7 percent (y/y) in Bangladesh, Pakistan, India and Nepal, reflecting structural capacity constraints and persistence of food inflation. Despite some consolidation, fiscal deficits remain high. India's general government deficit, despite falling in recent years, is still more than 2 percentage points of GDP higher than in 2007, indicating that depleted fiscal buffers have yet to be fully restored. In Pakistan, fiscal restraint has reduced the deficit from over 8 percent of GDP in FY 2011-12 to an estimated 6 percentage of GDP in FY 2013-14.

Growth in the East Asia and the Pacific region continues to slow to a more sustainable level, with output expanding at 7.2 percent in 2013, only slightly down from 7.4 percent in 2012, but about 2 percentage points slower than the region's pre-crisis average. In China, GDP grew by 7.7 percent in 2013, the same pace as in 2012, but well off its pre-crisis pace, which reflected the offsetting influences of growth support measures and administrative tightening introduced to rebalance the economy away from credit-fueled capital investment.

Bangladesh Economy :

The world economy as a whole has been passing through significant recession and turbulent business environment. Bangladesh economy, being a part of the global economy, is not an exception.

Still, Bangladesh is a Country with enormous potential to grow faster than any other Least Developed Countries (LDCs) of the World. Its strategic geographic location has made it an attractive destination for the ancient merchants as well as the modern multinationals. This is because Bangladesh is located at the middle point of two fastest growing economic superpowers China and India. These two countries have about 2.6 billion populations having increasing purchasing power.

Bangladesh is an emerging economy with a GDP of US\$ 325 billion (PPP) and a per capita income of more than US\$ 2100 (PPP). Despite the recent global economic recession. Bangladesh has maintained a steady Annual GDP Growth of over 6%. The Government has set an ambitious goal to income a middle income country by 2021. This is an achievable goal and we should also recognize the challenges.

The first and most difficult barrier to investment in Bangladesh is political instability. Absence of dialogue and compromising tendency among the parties has made the situation more complex. Without a stable and truly democratic situation, the investment climate will not improve. At the same time, local investors will go for investment of their money abroad.

Corruption is the second biggest barrier of investment in Bangladesh. Recent corruption cases like Hall-Mark, Bismillah and Destiny etc. have damaged confidence for investment in the country. Bureaucratic complexities in getting regulatory permission and required certification are frustrating the small and medium entrepreneurs. Big entrepreneurs could manage bureaucracy through political pressure or offering bribes but small and medium entrepreneurs are facing trouble in this regard. Law-enforcement agencies, regulatory agencies, including police and Customs, have to be pro-business. Currently, small businesses are being hampered by a dishonest section of these agencies.

Despite some progress, significant bureaucratic impediments to entrepreneurial activity and economic development persist. The labor market remains underdeveloped, and enforcement of the labor codes is ineffective. The informal sector continues to be an important source of employment. The government maintains an extensive system of price controls and subsidies for basic food staples, fuels, fertilizers, and electricity.

Insurance Industry in Bangladesh

Bangladesh has history of insurance industry aging about a century. Before liberation, about 75 insurance companies including 10 locally incorporated ones had insurance business in East Pakistan. After liberation, all the insurance companies of this area were nationalized under the control of 5 insurance corporations through Bangladesh Insurance (Nationalization) Order 1972. These are Jatiya Bima Corporation, Teesta Bima Corporation, Karnaphuli Bima Corporation, Rupsa Jiban Bima Corporation and Surma Jiban Bima Corporation.

In 1973, government decided to separate the two major sectors of insurance – life insurance and general insurance. At that time government formed Jiban Bima Corporation (JBC) to take over the undertakings of the insurance activities and Shadharan Bima Corporation (SBC) to deal with general insurance activities.

The first private sector insurance company started transacting business in July 1985. In 1986 the total premium income of the private sector insurance companies was Tk. 28 crore (Life : Tk. 10 crore + Non Life : Tk. 18 crore) representing 16.37% of the total premium income of Tk. 171 crore (Life : Tk. 47 crore + Non Life : Tk. 124 crore). In 2013 with in an period of 27 years, the premium income of the private sector insurance companies rose to Tk. 7,734 crore (Life : 6,007 crore + Non Life : Tk. 1,727 crore) which represents 70% of the total country's premium income of Tk. 10,994 crore (Life : 9070 crore + Non Life : 1924 crore). This indicates the spectacular growth of the insurance industry over the years and it clearly demonstrates the dynamism of the private sector insurance companies and their capacity to provide unparalleled professional service to the insurance community of Bangladesh.

Although insurance industry plays an important role in the economy, insurance industry has not gone through desired regularity changes compared to banking industry. However, steps have been taken by the Government to bring timely changes for better supervision of insurance industry. After lengthy process of review and discussion, Bangladesh Parliament on 3 March 2010 passed two insurance laws to further reinforce the regulatory framework. The new laws Insurance Act 2010 and Insurance Development and Regulatory Authority (IDRA) Act 2010 came into effect on 18 March 2010.

The Insurance Act 2010 has been enacted to update the provisions of Insurance Act 1938. The IDRA Act 2010 has also been formulated with a view to synchronizing the functions of the existing Development of Insurance with the spirit of newly enacted Insurance Act 2010 to maintain proper control & supervision of the sector and protect the interest of policy holders & beneficiaries under the insurance policy.

Until 2010, the Department of Insurance as the regulatory & supervisory authority under Ministry of Commerce administered the insurance industry of Bangladesh by Insurance Act 1938 and Insurance Rules 1958. The IDRA as the new regulatory body under Ministry of Finance started its journey on 27 January 2011 with the vision to establish the insurance industry as the premier financial service provider in the country.

The Government and the IDRA should continue their efforts to contribute much in their respective areas for the development of insurance industry. The Government will have to take steps for formulation of policies conducive to the life and non-life insurance business. The Government has already approved National Insurance Policy 2014 and issued a gazette notification on 11 June 2014. The Regulatory Body should guide insurance companies to execute the policies of the Government and compliances of Insurance Act 2010. The Bangladesh Insurance Association (BIA) will have to cooperate whole heartedly in running the life and non-life insurance business smoothly complying with the rules/regulations of Insurance Act 2010 and the insurance companies will have to take the responsibilities of running the business effectively and properly.

An unhealthy competition, however continued to affect the Bangladesh insurance sector, relatively a small market overburdened with a large number of insurance companies. Experts believe that the Bangladesh insurance market size can accommodate 8 to 10 private companies, but now as many as 45 private companies remain operative in the market which is the root cause of poor growth of premium income.

Takaful's Business Performance 2014

In the above backdrop it was a challenge for Takaful Islami Insurance Limited to maintain its growth rate and prevent decline of its revenue earnings. The Management of Takaful with the active co-operation of its Board could effectively combat the situation and successfully arrested the declining trend in its premium income during the year 2014.

Despite various negative factors in overall insurance sector, operational performance of Takaful Islami Insurance Limited in 2014 was good. The Company earned gross premium of Tk. 3,619.84 lac during the year as against Tk. 3,331.73 lac in the previous year registering a growth of 8.65% over the last year although the most of the general Insurance Companies experienced a decline in their premium income.

Fire Insurance

The Company had underwritten a total fire insurance premium of Tk. 1,885.49 lac including an amount of Tk. 32.27 lac from the public sector. The net premium income stood at Tk. 820.77 lac after ceding re-insurance premium of Tk. 1,064.71 lac. During the year 2014, total payment of claim was Tk. 490.60 lac against which an amount of Tk. 425.53 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Cargo)

The total gross premium income from marine cargo business was Tk. 1,213.59 lac including premium of Tk. 135.41 lac from public sector. The net premium income of marine cargo business stood at Tk. 940.52 lac after ceding 273.07 lac on account of re-insurance premium. In the current year an amount of Tk. 119.02 lac was paid for marine cargo claims against which an amount of Tk. 33.42 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Hull)

In the year 2014, the total underwritten premium income from marine hull insurance business was Tk. 24.57 lac including premium of Tk. 5.24 lac from public sector business. The net premium income came to Tk. 4.17 lac after ceding Tk. 20.39 lac on account of re-insurance premium.

Motor Insurance

From motor insurance business our total gross premium income was Tk. 266.72 lac including public sector business of Tk. 19.02 lac. After ceding re-insurance premium of Tk. 14.53 lac the net contribution to revenue account was Tk. 252.19 lac. During the year, net amount of motor claim to the extent of Tk. 36.15 lac was paid.

Miscellaneous Insurance

The total gross premium income of miscellaneous business came to Tk. 229.47 lac including Tk.179.32 lac from the public sector. In the year 2014, an amount of Tk. 214.60 lac was ceded on account of re-insurance premium. During the year, net amount of claim for Tk. 0.25 lac was paid on this account.

Claims

The essence of insurance contract contemplates efficient service when distress falls upon the insured and demands assistance in no time most effectively to refill the loss suffered by the insured. Takaful Islami Insurance Ltd. achieved built in reputation for its expeditious settlement of claim and capped with this honour stepped into 14 years of its successful operation.

The Claims Department of the Company is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock. Simple procedures and formalities are followed in settlement of claims at the earliest. The department is headed by a highly motivated and experienced General Manager, assisted by a host of dedicated qualified personnel.

The executives of Claims Department promptly rush to the spot of incidence accompanied by a government licensed surveyor and take all necessary steps to minimize loss. Partial on account payment on the basis of preliminary survey report is also paid to the insured considering gravity of the situation.

In the year of 2014 we have settled 109 numbers of claims for Tk. 646.92 lac on account of Fire, Marine, Motor and Miscellaneous insurance business. Following are the figures of settlement of claims during the last 05 years:

Year	Total claim paid amount
2010	332.58
2011	245.06
2012	768.39
2013	327.43
2014	646.92
Total	2,320.38

Dividend :

Dear shareholders, considering the performance of the Company for the year 2014 the Board of Directors has recommended 12% stock dividend / bonus share to the shareholders.

Credit Rating Report :

Credit Rating of the Company is being done every year. Credit Rating Agency of Bangladesh (CRAB) has already rated our Company for 2014. According to their report, our Company has been graded A3 in the long term and ST-3 in short term which indicate good fundamentals of the Company such as claim paying ability, satisfactory financial performance, sound solvency, experienced management team, good liquidity position, systematic internal control procedure. Adequate reinsurance arrangement with Re-insurers in home & abroad etc. has added a new dimension in the goodwill of the Company.

Reserve for exceptional loss :

In order to keep consistency with our Corporate Slogan “Symbol of Empathy & Security” our exceptional loss reserve has been made for Tk. 2,03,25,375.00 for the year 2014. The cumulative amount is raised to Tk. 14,43,35,237.00.

Investment :

The Company has invested Tk. 250.00 lac with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as statutory deposit. We have invested Tk. 3,368.00 lac in TDR mode with Islami Banks and Financial Institutions and Tk. 717.50 lac in FDR mode with conventional Banks & Financial Institutions. Total TDR and FDR amount is Tk. 4,085.50 lac. In addition to this the Company invested Tk. 1,315.09 lac in capital market as on 31st December, 2014.

Profit and Loss Account :

The Company's income from investment and other income stood Tk. 472.95 lac against Tk. 454.00 lac earned in the previous year. After taking into account the underwriting profit of Tk. 312.88 lac and providing for various expenses not applicable to any particular fund or account, net profit before taxation came at Tk. 576.28 lac against Tk. 880.97 lac in the previous year.

Appropriation of Profit :

Profit earned in the year 2014, an amount of Tk. 1,42,00,000.00 has been transferred from General Reserve and balance brought toward from last year stood at Tk. 11,24,18,068.00 This is proposed to be appropriated as under :

Particulars	Taka
i. Exceptional Losses Reserve	2,03,25,375.00
ii. Provision for income tax	1,45,39,140.00
iii. Dividend for the year 2013	4,00,37,030.00
iv. Retained earnings carried to the next year	3,75,16,523.00
Total	11,24,18,068.00

Appointment of Auditors :

M/s. Huda Hossain and Company, Chartered Accountant was appointed as Auditors of the Company in 14th Annual General Meeting for the year 2014. Considering their performance the Board recommended M/s. Huda Hossain and Company, Chartered Accountant for reappointment as Auditor at a remuneration of Tk. 30,000.00 (Taka thirty thousand) only for the year 2015.

Directors

The 79th Meeting of Board of Directors held on April 30, 2015 has taken unanimous decision as per section No. 113 of Articles of Association regarding retirement and election of Directors from Board in 15th Annual General Meeting as follows :

Group-A

As per section No. 112 of Articles of Association the following one third Sponsor Directors retired from Board and they being eligible, offer themselves for re-election :

01. Mr. Md. Abul Hashem
02. Mr. Md. Mofizuddin
03. Mr. Md. Humayun Kabir Patwary
04. Mrs. Nasreen Haque

No other Sponsor Shareholders intend to be a Director, the above 4 (four) Sponsor Shareholders and Engineer Khondaker Mesbauddin Ahmed & Mr. Anwar Hossain Khan will be re-elected and elected respectively as Directors in the 15th Annual General Meeting.

Group – B

As per section No. 112 of Articles of Association the following one third Public Shareholder Directors retired from Board :

01. Mr. Anwar Hossain
02. Mr. Md. Mohiuddin

Accordingly 2 (two) Directors will be elected from Public Shareholders. Notice related to election of Directors from Public shareholders has already been published on 01 May, 2015 in the Daily Nayadiganta and The Financial Express.

Independent Directors :

The 79th Meeting of Board of Directors held on April 30, 2015 fixed-up the Sponsor Directors at 12 persons in accordance with the section No. 76 of Insurance Act 2010. Accordingly, the following 2 Independent Directors out of 4 Independent Directors are released from the Board of Directors in its 80th Meeting held on 13 June, 2015 :

01. Mr. Syed Ali Asaf
02. Mr. Ahmed Abdur Razzak

Corporate Governance

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Takaful Islami Insurance Limited designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Takaful Islami Insurance Limited is pledge-bound to comply with all the requirements of regulatory Authorities. Parties to Corporate Governance are Board of Directors, different management committee, all decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the Management under the leadership of Managing Director.

Appreciation

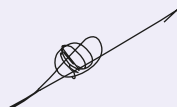
The Board of Directors deeply appreciates the gracious co-operation extended by the Government of the peoples Republic of Bangladesh, particularly, Ministry of Finance, the Office of the Insurance Development and Regulatory Authority, The Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and firms, Central Rating Committee, Bangladesh Insurance Association, Bangladesh Insurance Academy and National Board of Revenue. The Board also likes to put on record its appreciation for the services rendered by Sadharan Bima Corporation, Kenya Re, PTA Re, Royal Ins of Bhutan, Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The Board expresses its deep gratitude to respected shareholders of the Company for their support. The Board also likes to thank all scheduled banks and financial institutions, valued clients, patrons and well-wishers who have been extending their continued support, co-operation and encouragement.

extend my heartfelt gratitude and sincere thanks to my fellow colleagues, the Executive Committee, the Claims Committee, the Audit Committee, the Investment Committee, all members of the Board of Directors, and all Members of the Shariah Council for their active cooperation and support towards achieving the cherished goals of the Company.

extend my heartfelt thanks to the Managing Director, Executives, Branch Managers, Development Officers and the members of the Staff for their hard work and valuable contribution towards the progress of the Company.

We pray to Almighty Allah for continued prosperity and development of the Company.

For and on behalf of the Board of Directors



(Md. Abul Hashem)
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

৩১ ডিসেম্বর ২০১৪ তারিখে সমাপ্ত বছরের

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ,

আমি কোম্পানীর পরিচালনা পরিষদের পক্ষ থেকে অপরিমেয় আনন্দের সাথে আপনাদেরকে পঞ্চদশ বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি এবং আপনাদের নিকট পরিচালনা পরিষদের রিপোর্ট, নিরীক্ষিত আর্থিক বিবরণী, ৩১ জানুয়ারী, ২০১৪ সালের নিরীক্ষা প্রতিবেদন, শরীয়াহ কাউন্সিলের প্রতিবেদন, কোম্পানীর সাফল্যের সংক্ষিপ্ত প্রতিবেদনের পাশাপাশি বিশ্ব বাজারে সুচকের আলোকে বাংলাদেশের অর্থনৈতিক কর্মকাণ্ডের সংক্ষিপ্ত বর্ণনা পেশ করা হল। বার্ষিক সাধারণ সভাকে যৌথ সংসদ হিসেবে বিবেচনা করা যায় যেখানে সম্মানিত শেয়ারহোল্ডারগণ মতবিনিময়ের মাধ্যমে মূল্যবান অভিমত ব্যক্ত করে ভবিষ্যতের দিক নির্দেশনা প্রদান করেন যা কোম্পানীর ধারাবাহিক প্রবৃদ্ধিতে ভূমিকা রাখে। প্রত্যেকটি বার্ষিক সাধারণ সভায় নতুন ধারণা অর্জনের মাধ্যমে কোম্পানী লাভবান হচ্ছে; যার কারণে আমরা বার্ষিক সাধারণ সভা আয়োজনকে অধিকতর গুরুত্ব প্রদান করে থাকি।

বিশ্ব অর্থনৈতিক চিত্র

২০১৩ সালে দক্ষিণ এশিয়ার বাজার সুচকের আলোকে জিডিপি ছিল ৪.৭% যা ২০১২ সাল থেকে ৫% কম। ২০০৩ সাল থেকে ২০১২ সালের গড় প্রবৃদ্ধির চেয়ে ২০১৩ সালের আঞ্চলিক প্রবৃদ্ধি ২.৬% কম ছিল। ২০১৪ সালের প্রথম কোয়ার্টারে বাংলাদেশ, পাকিস্তান, ভারত ও নেপালে মূল্যস্ফিতির হার ৯% এর উপর ছিল যার কারণে অবকাঠামো উন্নয়নের পথ রুদ্ধ হয়েছে এবং খাদ্যের মূল্যস্ফিতি অব্যাহত থেকেছে। কিছু ইতিবাচক প্রভাব সত্ত্বেও রাজস্ব ঘাটতি অব্যাহত থেকেছে। সাম্প্রতিক সময়ে ভারতে রাজস্ব আয় নিম্নমুখী হলেও ২০০৭ সাল থেকে জিডিপিতে ২% প্রবৃদ্ধি থাকায় প্রতিয়মান হচ্ছে যে নিম্নমুখী আর্থিক অবস্থা সামলিয়ে ওঠার সক্ষমতা তাদের রয়েছে। ২০১১-২০১২ আর্থিক বছরে পাকিস্তান সংঘাত আর্থিক নীতির কারণে জিডিপি ৮% ঘাটতি কমাতে সক্ষম হয়েছে এবং ২০১৩-২০১৪ আর্থিক বছরে ৬% জিডিপি লক্ষ্যমাত্রা অর্জন করেছে।

দক্ষিণ এশিয়া এবং প্যাসিফিক অঞ্চলে জিডিপি ধারাবাহিকভাবে নিম্নমুখী হলেও ২০১৩ সালে একটু কমে ৭.২% প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়েছে; যা ২০১২ সালে ৭.৪% ছিল। কিন্তু সকল অবস্থায় এ অঞ্চলে ২% হারে প্রবৃদ্ধি কমেছে। চীনে ২০১২ সালের মতো ২০১৩ সালেও জিডিপি ৭.৭% রাখতে সক্ষম হয়েছে। সমস্যাকে সামনে রেখে প্রশাসনিক স্থিতিশীলতা বজায় রেখে প্রবৃদ্ধি ও মূল্যস্ফিতির ভারসাম্য রক্ষা করার জন্যে মূলধনী বিনিয়োগের উপর জোর দিয়েছে।

বাংলাদেশের অর্থনীতি

বিশ্ব অর্থনীতির অংশীদার হিসেবে মন্দাভাব ও ব্যবসা বাণিজ্যের প্রতিকূল পরিবেশের প্রভাব বাংলাদেশেও পড়েছে। স্বল্পোন্নত দেশগুলোর মধ্যে বাংলাদেশের দ্রুত উন্নয়নের প্রচুর সম্ভাবনা রয়েছে। কৌশলগত ভৌগলিক অবস্থার কারণে বাংলাদেশ বহুজাতিক কোম্পানীর আকর্ষণীয় গন্তব্যে পরিণত হয়েছে। কারণ বাংলাদেশ দ্রুত উন্নয়নশীল অর্থনৈতিক সুযোগ পাওয়া দুটি দেশ চীন ও ভারতের মধ্যস্থলে অবস্থান করছে। উক্ত দুটি দেশে ২.৬ বিলিয়ন মানুষের ক্রয় ক্ষমতা দ্রুত বৃদ্ধি পাচ্ছে।

বৈদেশিক মন্দাভাব সত্ত্বেও বাংলাদেশের জিডিপির পরিমাণ ৩২৫ বিলিয়ন (পিপিপি) এবং মাথা পিছু আয় ২১০০ মার্কিন ডলারের বেশী। বাংলাদেশ স্থিরকৃতভাবে জিডিপি ৬% ধরে রাখতে সক্ষম হয়েছে। সরকার বাংলাদেশকে ২০২১ সালের মধ্যে মধ্যম আয়ের দেশ হিসেবে গড়ে তোলার উচ্চাকাংখী লক্ষ্যমাত্রা নির্ধারণ করেছে। এটা অর্জনযোগ্য লক্ষ্যমাত্রা এবং আমরা এ চ্যালেঞ্জ গ্রহণ করতে প্রস্তুত।

বাংলাদেশে বিনিয়োগের প্রথম এবং বৃহত্তর বাঁধা হচ্ছে রাজনৈতিক অস্থিতিশীলতা। দেশের রাজনৈতিক দলগুলোর মধ্যে আপোষমূলক আলোচনার অভাবে পরিস্থিতি জটিলতর হয়েছে। সত্যিকার ও স্থিতিশীল গণতান্ত্রিক পরিবেশ ছাড়া বিনিয়োগ পরিবেশ সৃষ্টি হবে না। একই সময়ে বিদেশে বাংলাদেশীদেরকে বিনিয়োগে যেতে হবে।

বিনিয়োগের দ্বিতীয় বৃহত্তম বাঁধা হচ্ছে দুর্নীতি। সাম্প্রতিক সময়ে হলমার্ক, বিসমিল্লাহ, ডেসটিনিসহ অন্যান্য দুর্নীতি বাংলাদেশে বিনিয়োগের আস্থাকে ক্ষতিগ্রস্ত করেছে। আমলাতান্ত্রিক জটিলতা ও নিয়ন্ত্রণ কর্তৃপক্ষের অনুমতির দীর্ঘসূত্রতা ক্ষুদ্র ও মাঝারী উদ্যোক্তাদের হতাশ করেছে। বৃহৎ বিনিয়োগকারীগণ রাজনৈতিক প্রভাব বা ঘুষের মাধ্যমে আমলাতান্ত্রিক জটিলতা দূর করতে পারলেও ক্ষুদ্র এবং মাঝারী উদ্যোক্তাগণ এ ব্যাপারে বিপদগ্রস্ত।

আইন প্রয়োগকারী সংস্থা পুলিশ ও কাষ্টমসসহ নিয়ন্ত্রণ কর্তৃপক্ষকে অবশ্যই ব্যবসামুখী হতে হবে। বর্তমানে ক্ষুদ্র ব্যবসায়ী গোষ্ঠী উপরোক্ত সংস্থাগুলো দ্বারা বাধাগ্রস্ত হচ্ছে। আমলাতান্ত্রিক জটিলতা ও বাঁধা সৃষ্টি সত্ত্বেও উদ্যোক্তাদের ইতিবাচক ভূমিকা অর্থনৈতিক উন্নয়নের

চাকাকে সচল রেখেছে। বাংলাদেশে শ্রম বাজার অনুন্নত ও শ্রম আইন প্রয়োগকারী কোড অকার্যকর। অনানুষ্ঠানিক খাতে ধারাবাহিকভাবে কর্মসংস্থানের ধারা অব্যাহত রেখেছে। সরকার মূল্য নিয়ন্ত্রণে বিশেষ ভূমিকা রাখছে এবং খাদ্য উৎপাদনকারী সহায়ক খাত জ্বালানি, সার ও বিদ্যুৎ খাতে ভর্তুকি দিচ্ছে।

বাংলাদেশের বীমা শিল্প

বাংলাদেশে বীমা শিল্পের শতবর্ষের ইতিহাস রয়েছে। স্বাধীনতার পূর্বে ১০টি স্থানীয় কোম্পানীসহ ৭৫টি বীমা কোম্পানী পূর্ব পাকিস্তানে কাজ করেছে। স্বাধীনতার পরে বাংলাদেশ বীমা (জাতীয়করণ) অর্ডার ১৯৭২ এর মাধ্যমে ৫টি বীমা কর্পোরেশনের আওতায় সকল কোম্পানীকে জাতীয়করণ করা হয়। কর্পোরেশনগুলো হচ্ছে জাতীয় বীমা কর্পোরেশন, তিস্তা বীমা কর্পোরেশন, কর্ণফুলী বীমা কর্পোরেশন, রূপসা জীবন বীমা কর্পোরেশন ও সুরমা জীবন বীমা কর্পোরেশন।

১৯৭৩ সালে সরকার বীমা শিল্পকে জীবন ও সাধারণ বীমা এ দু'টি খাতে বিভক্ত করার সিদ্ধান্ত গ্রহণ করে। সে সময় জীবন বীমা সংক্রান্ত কার্যক্রম নিয়ন্ত্রণের জন্যে জীবন বীমা কর্পোরেশন ও সাধারণ বীমা সংক্রান্ত কার্যক্রম নিয়ন্ত্রণের জন্যে সাধারণ বীমা কর্পোরেশন গঠন করে।

১৯৮৫ সালের জুলাই মাসে প্রথম বেসরকারীখাতে বীমার কার্যক্রম শুরু হয়। ১৯৮৬ সালে বেসরকারী বীমা কোম্পানী সমূহের প্রিমিয়াম ছিল ২৮.০০ কোটি (জীবন বীমা-১০ কোটি+সাধারণ বীমা ১৮.০০কোটি) যা মোট প্রিমিয়ামের ১৬.৩৭%। ২৭ বছর পর ২০১৩ সালে বেসরকারীখাতে প্রিমিয়াম বৃদ্ধি পেয়ে ৭,৭৩৪ কোটি টাকায় পৌঁছে, যা মোট প্রিমিয়ামের ৭০%। এ জাতীয় দর্শনীয় অগ্রগতি বাংলাদেশে বেসরকারী খাতে বীমা সেবা প্রদানের মাধ্যমে বীমা জগতে কোম্পানীসমূহের গতিশীলতা ও দক্ষতার প্রমাণ করতে সক্ষম হয়েছে।

যদিও বীমা শিল্প অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা পালন করছে; তারপরও ব্যাংকিং শিল্পের তুলনায় আইনানুগভাবে উল্লেখযোগ্য পরিবর্তন হয়নি। যা হোক, বীমা শিল্পের তত্ত্বাবধান ও নিয়ন্ত্রণের জন্যে সরকার পদক্ষেপ গ্রহণ করেছে। দীর্ঘ সময়ে আলোচনা ও পর্যালোচনার পর বিগত ৩ মার্চ, ২০১০ তারিখে জাতীয় সংসদে শক্তিশালী রেগুলেটরি ফ্রেমওয়ার্কের মধ্যে দু'টি বীমা আইন পাশ হয়েছে। আইনগুলো হচ্ছে বীমা আইন ২০১০ এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ আইন ২০১০, যা ২০১০ সালের ১৮ মার্চ থেকে কার্যকর হয়েছে। বীমা আইন ২০১০ হচ্ছে বীমা আইন ১৯৩৮ এর নব সংস্করণ। আইডিআরএ আইন ২০১০ এর উদ্দেশ্য হচ্ছে বীমা আইন ২০১০ এর আলোকে আইডিআরএ এর তত্ত্বাবধানে বীমাখাতের উন্নয়ন কার্যাবলী সুসংহত করে পলিসিহোল্ডার ও সংশ্লিষ্টদের স্বার্থ রক্ষা করা।

২০১০ সাল পর্যন্ত বীমা শিল্প বাণিজ্য মন্ত্রণালয়ের অধীনে বীমা আইন ১৯৩৮ ও বীমা বিধিমালা ১৯৫৮ এর আলোকে পরিচালিত হয়েছে। ২৭ জানুয়ারী, ২০১১ সালে অর্থ মন্ত্রণালয়ের অধীনে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ দেশের প্রধান আর্থিক সেবাদানকারী খাত হিসেবে বীমাখাতকে তত্ত্বাবধানের দায়িত্ব গ্রহণ করেছে।

বীমা শিল্পের উন্নয়নে সরকার ও আইডিআরএ কর্তৃপক্ষ বীমা উন্নয়নে অনেক বেশী অবদান রাখা উচিত। সরকারকে লাইফ ও নন-লাইফ বীমা ব্যবসা সহায়ক নীতিমালা প্রণয়নের পদক্ষেপ গ্রহণ করতে হবে। ইতোমধ্যে সরকার জাতীয় বীমা নীতিমালা ২০১৪ অনুমোদন এবং ১১ জুন, ২০১৪ সালে গেজেট আকারে প্রকাশ করেছে। নিয়ন্ত্রণ কর্তৃপক্ষ অবশ্যই বীমা নীতিমালা বাস্তবায়নে এবং বীমা আইন ২০১০ এর পরিপালনে নির্দেশনা প্রদান করবে। বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন আন্তরিকভাবে বীমা আইন ২০১০ এবং বীমা নীতিমালা ২০১৪ এর আলোকে ব্যবসা পরিচালনার জন্যে কোম্পানীসমূহকে সহযোগিতা প্রদান করছে।

বাংলাদেশের ছোট বাজারে বীমা কোম্পানীর সংখ্যাধিক্যের কারণে অসম ও অনৈতিক প্রতিযোগিতার প্রভাবে ন্যূন হয়ে আছে। বিশেষজ্ঞদের অভিমত বাংলাদেশের বাজারে ৮ থেকে ১০টি বীমা কোম্পানী সুষ্ঠুভাবে চলতে পারে। কিন্তু বর্তমানে ৪৫টি কোম্পানী তাদের কার্যক্রম অব্যাহত রেখেছে। যা, বীমা শিল্পের প্রিমিয়াম আয় কমে যাওয়ার মূল কারণ।

তাকাফুল ইসলামী ইন্স্যুরেন্স লিঃ এর ব্যবসায়িক কার্যক্রম ২০১৪

উপরোক্ত অবস্থার প্রেক্ষিতে তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড জন্যে উন্নতির ধারা অব্যাহত রাখা হুমকির মধ্যে পড়ে। কোম্পানীর পরিচালনা পরিষদের সক্রিয় সহযোগীতায় ব্যবস্থাপনা কর্তৃপক্ষ দক্ষতার সাথে পরিস্থিতির সাথে লড়াই করে ২০১৪ প্রিমিয়াম আহরনের ধারাবাহিকতা ধরে রাখতে সক্ষম হয়েছে।

সার্বিকভাবে বীমা খাতে নানা নেতিবাচক উপাদান বিদ্যমান থাকার পরও ২০১৪ সালে তাকাফুলের কার্যক্রম অনুকূলে ছিল। এ বছরে কোম্পানী ৩,৬১৯.৮৪ লক্ষ নেট প্রিমিয়াম আয় করে, যা আগের বছরের ৩,৩৩১.৭৩ লক্ষ টাকার চেয়ে ৮.৬৫% বেশী। যদিও অধিকাংশ প্রতিষ্ঠিত সাধারণ বীমা কোম্পানীর ব্যবসা কমেছে।

অগ্নি বীমা

কোম্পানী পাবলিক সেক্টর থেকে ৩২.২৭ লক্ষ টাকাসহ ১,৮৮৫.৪৯ লক্ষ টাকা অগ্নি বীমা প্রিমিয়াম আয় করেছে। পুনঃবীমা প্রিমিয়াম ১,০৬৪.৭১ লক্ষ টাকা বাদ দিয়ে নেট প্রিমিয়াম দাঁড়িয়েছে ৮২০.৭৭ লক্ষ টাকা। ২০১৪ সালে মোট দাবী পরিশোধ করা হয়েছে ৪৯০.৬০ লক্ষ টাকা, যার বিপরীতে পুনঃবীমা থেকে পূর্ববর্তী বছরের রিকভারীসহ আদায় হয়েছে ৪২৫.৫৩ টাকা।

মেরিন বীমা (কার্গো)

পাবলিক সেক্টরের প্রিমিয়াম ১৩৫.৪১ লক্ষ টাকাসহ মেরিন ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ১,২১৩.৫৯ লক্ষ টাকা। ২৭৩.০৭ লক্ষ টাকা পুনঃবীমা পরিশোধের পর মেরিন কার্গো ব্যবসা থেকে নীট প্রিমিয়াম আয় হয়েছে ৯৪০.৫২ লক্ষ টাকা। চলতি বছরে মেরিন বীমা দাবী পরিশোধের জন্য ১১৯.০২ লক্ষ টাকা ব্যয় হয়েছে যার বিপরীতে পূর্ববর্তী বছরের রিকভারীসহ পুনঃবীমা বাবদ আয় হয়েছে ৩৩.৪২ লক্ষ টাকা।

মেরিন বীমা (নৌ)

২০১৪ সালে মেরিন (নৌ) বীমা ব্যবসা থেকে প্রিমিয়াম আয় হয়েছে সরকারী খাতের ৫.২৪ লক্ষ টাকাসহ ২৪.৫৭ লক্ষ টাকা। পুনঃবীমার জন্য ২০.৩৯ লক্ষ টাকা ব্যয়ের পর নীট প্রিমিয়াম আয় হয়েছে ৪.১৭ লক্ষ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারী খাতের ১৯.০২ লক্ষ টাকাসহ ২৬৬.৭২ লক্ষ টাকা। পুনঃবীমা প্রিমিয়াম বাবদ ১৪.৫৩ লক্ষ টাকা ব্যয়ের পর রাজস্ব খাতে নীট জমা হয়েছে ২৫২.১৯ লক্ষ টাকা। এ বছর মোটরযান খাতে দাবী পরিশোধ করা হয়েছে ৩৬.১৫ লক্ষ টাকা।

বিবিধ বীমা

বিবিধ বীমা ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারী খাতের ১৭৯.৩২ লক্ষ টাকাসহ ২২৯.৪৭ লক্ষ টাকা। ২০১৪ সালে পুনঃবীমা প্রিমিয়াম বাবদ ২১৪.৬০ লক্ষ টাকা ব্যয় করা হয়েছে। এ বছর দাবী পরিশোধ করা হয়েছে ০.২৫ লক্ষ টাকা।

দাবীসমূহ

বীমা চুক্তির সার কথ্য হচ্ছে ক্ষতিগ্রস্ত ব্যক্তি বা প্রতিষ্ঠানকে তার ক্ষতি দ্রুত পুষিয়ে দেয়ার জন্য কার্যকর ও দক্ষ সেবা প্রদান করা। তাকাফুল দ্রুত দাবী নিষ্পত্তির বিষয়ে সুনাম অর্জন করেছে এবং গত ১৪ বছর ধরেই তা বজায় রেখে চলেছে।

তাকাফুলের দাবী নিষ্পত্তি বিভাগ নিবেদিতপ্রাণ ও দক্ষ পেশাদার কর্মী নিয়ে গঠিত এবং তারা সর্বক্ষণ গ্রাহকদের সেবা প্রদানে কাজ করে চলেছেন। দাবী যত দ্রুত সম্ভব নিষ্পত্তি করা যায় সেজন্য সহজবোধ্য প্রক্রিয়া অনুসরণ করা হয়। একজন অভিজ্ঞ জেনারেল ম্যানেজারের নেতৃত্বে যোগ্য কর্মীদের একটি দল নিয়ে এ বিভাগ গঠিত।

দাবী নিষ্পত্তি বিভাগের কর্মকর্তারা সরকারী লাইসেন্স প্রাপ্ত সার্ভেয়ার নিয়ে দ্রুত অকুস্থলে পৌঁছে যান এবং ক্ষয়ক্ষতি সীমিত রাখায় প্রয়োজনীয় পদক্ষেপ গ্রহণ করেন। ক্ষয়ক্ষতির মাত্রা বিবেচনায় নিয়ে প্রাথমিক জরিপের ভিত্তিতে বীমাকারীকে আংশিক অর্থও পরিশোধ করা হয়।

২০১৪ সালে ১০৯টি বীমা দাবীর বিপরীতে ৬৪৬.৯২ লক্ষ টাকা অগ্নি, মেরিন, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত ৫ বছরে দাবী নিষ্পত্তি ছিল নিম্নরূপ :

বছর	টাকা (লক্ষ)
২০১০	৩৩২.৫৮
২০১১	২৪৫.০৬
২০১২	৭৬৮.৩৯
২০১৩	৩২৭.৪৩
২০১৪	৬৪৬.৯২
মোট	২,৩২০.৩৮

লভ্যাংশ :

কোম্পানীর ২০১৪ সালের অর্জিত মুনাফা বিবেচনাপূর্বক পরিচালনা পরিষদ শেয়ারহোল্ডারদের জন্যে ১২% স্টক ডিভিডেন্ড ঘোষণার সুপারিশ করেছে।

ক্রেডিট রেটিং ফলাফল :

ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ (ক্রেব) আমাদের কোম্পানীর ২০১৪ সালের ক্রেডিট রেটিং কাজ সম্পন্ন করেছে। তাঁদের প্রতিবেদন অনুযায়ী কোম্পানী দীর্ঘ মেয়াদে এ৩ এবং স্বল্প মেয়াদে এসটি-৩ রেটিং অর্জন করেছে যা কোম্পানীর “বীমা দাবী পরিশোধের ক্ষমতা সন্তোষজনক, আর্থিক সাফল্য, উন্নত সলভেন্সি, অভিজ্ঞ ব্যবস্থাপনা, আর্থিক সচ্ছলতা ও নিয়মতান্ত্রিক আভ্যন্তরীণ নিয়ন্ত্রণ নির্দেশ করে”। স্বদেশ ও বিদেশে রি-ইন্স্যুরেন্স সুবিধা কোম্পানীর সুনাম-সুখ্যাতির ক্ষেত্রে নতুন মাত্র যোগ করেছে। আশা করা যায় চলতি বৎসরে রেটিং এর মান আরো একধাপ এগিয়ে যাবে।

রিজার্ভ :

কোম্পানীর শ্লোগান সহর্মিতা ও নিরাপত্তার প্রতীক হিসেবে এ বছর Exceptional Loss এর বিপরীতে ২,০৩,২৫,৩৭৫.০০ টাকা রিজার্ভ রাখা হয়েছে যা মোট ১৪,৪৩,৩৫,২৩৭.০০ টাকায় উন্নীত হয়েছে।

বিনিয়োগ :

কোম্পানীর পরিশোধিত মূলধনের ২৫০.০০ লক্ষ টাকা আইনী বাধ্যবাধকতার কারণে বাংলাদেশ ব্যাংকের ‘বাংলাদেশ গভ: ট্রেজারী বন্ড’-এ বিনিয়োগ করা আছে। ৩১ ডিসেম্বর, ২০১৪ পর্যন্ত ইসলামী ব্যাংক ও ইসলামী আর্থিক প্রতিষ্ঠান সমূহে ৩,৩৬৮.০০ লক্ষ টাকা টিডিআর ও কনভেনশনাল ব্যাংক ও আর্থিক প্রতিষ্ঠান সমূহে ৭১৭.৫০ লক্ষ টাকা এফডিআরসহ মোট টিডিআর ও এফডিআর এর পরিমাণ ৪,০৮৫.৫০ লক্ষ টাকা। কোম্পানী শেয়ার বাজারে ১,৩১৫.০৯ লক্ষ টাকা বিনিয়োগ করেছে।

লাভ ও লোকসান হিসাব

বিনিয়োগ ও অন্যান্য ক্ষেত্রে কোম্পানীর আয় দাঁড়ায় ৪৭২.৯৫ লক্ষ টাকা, পূর্ববর্তী বছরে যা ছিল ৪৫৪.০০ লক্ষ টাকা।

আন্ডাররাইটিং মুনাফা ৩১২.৮৮ লক্ষ টাকা বিবেচনায় রেখে এবং কোন বিশেষ তহবিল বা হিসাবে প্রযোজ্য নয় এমন আয় ধরে এ বছর নীট মুনাফা দাঁড়ায় ৫৭৬.২৮ লক্ষ টাকা, আগের বছর যা ছিল ৮৮০.৯৭ লক্ষ টাকা।

মুনাফা বন্টন

২০১৪ সালের মুনাফা এবং ১,৪২,০০,০০০.০০ সাধারণ সঞ্চিতি থেকে স্থানান্তর করার পর এ বছর কোম্পানীর আয় ১১,২৪,১৮,০৬৮.০০ টাকা। নিম্নোক্তভাবে বন্টনের প্রস্তাব করা হচ্ছে :

	হিসাব (টাকা)
১. অপ্রত্যাশিত লোকসান হিসাব	২,০৩,২৫,৩৭৫.০০
২. আয়করের জন্য সংস্থান	১,৪৫,৩৯,১৪০.০০
৩. ২০১৩ সালের জন্য ডিভিডেন্ড	৪,০০,৩৭,০৩০.০০
৪. পরবর্তী বছরের জন্য সংরক্ষিত আয়	৩,৭৫,১৬,৫২৩.০০
মোট	১১,২৪,১৮,০৬৮.০০

নিরীক্ষক :

মেসার্স হুদা হোসেন এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টকে ২০১৪ সালের জন্য কোম্পানীর নিরীক্ষক হিসেবে নিয়োগ করা হয়। তাদের দক্ষতার আলোকে পরিচালনা পরিষদ ২০১৫ সালের জন্য ৩০,০০০.০০ (ত্রিশ হাজার) টাকা মাত্র সম্মানী নির্ধারণ করে মেসার্স হুদা হোসেন এন্ড কোম্পানীকে পুনঃনিয়োগের সুপারিশ করেছে।

পরিচালকমন্ডলী :

বিগত ৩০ এপ্রিল, ২০১৫ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ৭৯তম সভায় কোম্পানীর সংঘ বিধির ১১৩ নং অনুচ্ছেদের আলোকে পঞ্চদশ বার্ষিক সাধারণ সভায় পরিচালনা পরিষদের সদস্যদের অবসর ও নির্বাচন সম্পর্কে নিম্নোক্ত সিদ্ধান্ত গ্রহণ করা হয় :

গ্রুপ-এ

সংঘ বিধির ১১২ নং অনুচ্ছেদ অনুযায়ী নিম্নোক্ত পরিচালকগণ পরিচালনা পরিষদ থেকে অবসর গ্রহণ করবেন। যদিও তারা পুনরায় নির্বাচনের যোগ্য এবং সকলেই পুনঃনির্বাচিত হওয়ার ইচ্ছা পোষণ করেছেন :

০১. জনাব মো: আবুল হাসেম
০২. জনাব মো: মফিজ উদ্দিন
০৩. জনাব মো: হুমায়ুন কবির পাটোয়ারী
০৪. বেগম নাসরিন হক

অন্য কোন উদ্যোক্তা শেয়ারহোল্ডার পরিচালক হতে আগ্রহ প্রকাশ না করায় উক্ত ৪ জন উদ্যোক্তা শেয়ারহোল্ডার পঞ্চদশ বার্ষিক সাধারণ সভায় উদ্যোক্তা পরিচালক হিসেবে পুনঃনির্বাচিত এবং ইঞ্জিনিয়ার খন্দকার মেজবাউদ্দিন আহমেদ এবং জনাব আনোয়ার হোসেন খান নির্বাচিত হবেন।

গ্রুপ-বি

সংঘ বিধির ১১২ নং অনুচ্ছেদের আলোকে নিম্নোক্ত পরিচালকগণ অবসর গ্রহণ করবেন :

০১. জনাব আনোয়ার হোসেন

০২. জনাব মো: মহিউদ্দিন

সংঘ বিধির ১১৪ নং অনুচ্ছেদের আলোকে পাবলিক শেয়ারহোল্ডারদের মধ্য থেকে ২ জন পরিচালক নির্বাচিত হবেন। এতদ্বিষয়ে দৈনিক নয়া দিগন্ত এবং The Financial Express পত্রিকায় ০১-০৫-২০১৫ ইং তারিখে সাধারণ বিজ্ঞপ্তি প্রকাশ করা হয়েছে।

স্বতন্ত্র পরিচালক :

বিগত ৩০ এপ্রিল, ২০১৫ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ৭৯তম সভায় বীমা আইন ২০১০ এর ৭৬ ধারার আলোকে পরিচালনা পরিষদ উদ্যোক্তা পরিচালকদের সংখ্যা ১২ জনে উন্নীত করা হয় এবং বিগত ১৩ জুন, ২০১৫ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ৮০তম সভায় ৪ স্বতন্ত্র পরিচালকের মধ্য থেকে নিম্নোক্ত ২ জন স্বতন্ত্র পরিচালককে অব্যাহতি দেয়া হয় :

০১. জনাব সৈয়দ আলী আসাফ

০২. জনাব আহমেদ আব্দুর রাজ্জাক

কর্পোরেট সুশাসন

কোম্পানীর পরিচালকমন্ডলী দৃঢ়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা সুশৃঙ্খল টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। তাকাফুল কর্পোরেট সুশাসন অনুশীলন করে চলে এবং এর লক্ষ্য অভ্যন্তরীণ কার্যক্রম প্রক্রিয়া, স্বচ্ছতা ও জবাবদিহিতার ক্ষেত্রে পর্যাপ্ত নিয়ন্ত্রণ নিশ্চিত করা। কর্পোরেট সুশাসন কাঠামো বিভিন্ন পর্যায়ের নির্বাহীদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। একইসঙ্গে কর্পোরেট বিষয়ে সিদ্ধান্ত গ্রহণ সহজ করার জন্য বিধিবিধান ও প্রক্রিয়া চিহ্নিত করে। কর্পোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমূহের ভূমিকা গুরুত্বপূর্ণ। তাকাফুল নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় শর্ত পূরণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট শাসনের সঙ্গে সংশ্লিষ্ট হচ্ছে পরিচালকমন্ডলী, বোর্ডের আওতাধীন বিভিন্ন কমিটি, ব্যবস্থাপনা পর্ষদ, বিভিন্ন ব্যবস্থাপনা কমিটি, সিদ্ধান্ত গ্রহণকারী ব্যক্তিবর্গ। বোর্ড কর্তৃক নির্দেশিত সব পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ মুখ্য নির্বাহী কর্মকর্তার নেতৃত্বে বাস্তবায়ন করা হয়।

কৃতজ্ঞতা স্বীকার :

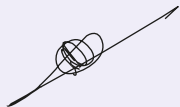
পরিশেষে আমি পরিচালকমন্ডলীর পক্ষ থেকে সকল সম্মানিত গ্রাহক, শেয়ারহোল্ডার ও শুভানুধ্যায়ীদের অব্যাহত সমর্থন ও সর্বাঙ্গীন সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। সে সাথে আমরা গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বিশেষ করে অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রক কর্তৃপক্ষ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস্, সাধারণ বীমা কর্পোরেশন, কেনিয়া রি, পিটিএ রি, রয়েল ইন্স: অফ ভুটান, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক সমূহ ও আর্থিক প্রতিষ্ঠান, বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, জাতীয় রাজস্ব বোর্ড এবং বাংলাদেশ ইনসিওরেন্স একাডেমিকে তাদের সকল প্রকার আন্তরিকতা ও সহযোগিতা প্রদানের জন্যে কৃতজ্ঞতা জ্ঞাপন করছি।

আমি পরিচালনা পরিষদ, একজিকিউটিভ কমিটি, ক্রেইমস কমিটি, অডিট কমিটি ও ইনভেস্টমেন্ট কমিটি এবং শরীয়াহ কাউন্সিলকে কোম্পানীর উদ্দেশ্য বাস্তবায়নে ধারাবাহিক সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি।

একই সাথে কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা, কর্মকর্তা/কর্মচারীবৃন্দ, শাখা ইনচার্জ ও উন্নয়ন বিভাগের কর্মকর্তা/কর্মচারীবৃন্দকে কোম্পানীর অগ্রগতি ও উন্নতিতে গুরুত্বপূর্ণ অবদান রাখার জন্য আন্তরিক ধন্যবাদ জ্ঞাপন করছি।

সর্ব শক্তিমান আল্লাহ আমাদের সহায় হোন।

পরিচালনা পরিষদের পক্ষে



(মো: আবুল হাসেম)

চেয়ারম্যান

Directors' Certificate

As per regulations contained in the First Schedule of the Insurance Act, 1938 and as per Section 40-C of the Act, we certify that:

01. The value of all assets shown in the Balance Sheet and classified on Form-"AA" annexed have been reviewed as at 31st December, 2014 & in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor & Miscellaneous insurance business have been fully debited in the respective Revenue Account as expenses.



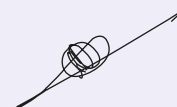
K.A.M. Ferdous
Chief Executive Officer



Abu Bakar Rahil
Director



Anwar Hossain Chowdhury
Director



Md. Abul Hashem
Chairman

Place: Dhaka, Bangladesh

Dated 4th May, 2015

Auditors' Report to the Shareholders

We have audited accompanying financial statements of TAKAFUL ISLAMI INSURANCE LIMITED which comprise of Balance Sheet as at 31st December, 2014 and the related Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance Revenue Accounts as well as Profit & Loss Account, Profit and Loss Appropriation Account, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair representation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

Auditor's 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. 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 assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 31st December, 2014 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, the Insurance Act, 2010, Insurance Rules 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- (iii) The company's balance sheet and revenue accounts and its cash flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purposes of the company's business;
- (v) As per Section 63 of the Insurance Act 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly with respect to insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts and the profit and loss accounts of the company; and
- (vi) As per regulation 11 of part 1 of the third Schedule of the Insurance Act 1938 as amended, we certify that to the best of 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.

Place: Dhaka, Bangladesh

Dated: 4th May, 2015



(HUDA HOSSAIN & CO.)
Chartered Accountants

Balance Sheet as at 31st December, 2014

CAPITAL AND LIABILITIES	NOTE NO.	BALANCE AS AT 31ST DEC., 2014	BALANCE AS AT 31ST DEC., 2013
AUTHORIZED CAPITAL	03	1,000,000,000	1,000,000,000
10,00,00,000 Ordinary Shares of Tk. 10.00 each			
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	03.01	306,950,590	266,913,560
3,06,95,059 Ordinary Shares of Tk. 10.00 each			
RESERVE OR CONTINGENCY ACCOUNT	04	201,928,958	198,876,871
Reserve For Exceptional Losses		144,335,237	124,009,862
Capital Reserve		5,914,198	5,914,198
General Reserve		12,663,000	26,863,000
Dividend Equalization Reserve		1,500,000	1,500,000
Balance of Profit & Loss Appropriation Account		37,516,523	40,589,811
BALANCE OF FUNDS AND ACCOUNTS	05	81,551,958	74,211,571
Fire Insurance Business Account		32,830,999	27,306,100
Marine Cargo Insurance Business Account		37,620,926	35,513,084
Marine Hull Insurance Business Account		417,429	1,390,250
Motor Insurance Business Account		10,087,471	9,014,871
Miscellaneous Insurance Business Account		595,133	987,266
OTHER SUM OWING (PREMIUM DEPOSIT)	06	16,063,300	17,518,277
LIABILITIES & PROVISIONS		141,603,992	162,613,120
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	07	25,017,514	15,960,064
Amount due to other persons or bodies carrying on Insurance Business	08	41,407,690	46,002,200
Sundry Creditors	09	6,008,265	5,496,464
Provision for Taxation.	10	59,170,523	95,154,392
Quard-e-Hasana From Bank	10.02	10,000,000	
TOTAL CAPITAL AND LIABILITIES		748,098,798	720,133,399

Net Asset Value (NAV) Per Share

16.58

15.17

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 30-04-2015 and signed for and on behalf of the Board.



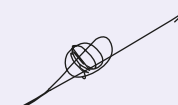
K.A.M. Ferdous
Chief Executive Officer



Abu Bakar Rahil
Director



Anwar Hossain Chowdhury
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date



(HUDA HOSSAIN & CO.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: May 04, 2015.

Balance Sheet As At 31st December, 2014

PROPERTY AND ASSETS	NOTE NO.	BALANCE AS AT 31ST DEC., 2014	BALANCE AS AT 31ST DEC., 2013
INVESTMENT -AT COST	11	156,508,893	146,013,245
Bangladesh Government Treasury Bond (BGTB)		25,000,000	25,000,000
Investment In Shares		131,508,893	121,013,245
PROFIT, INTEREST, DIVIDENDS & RENTS (Accrued but not Due)	12	7,911,680	9,445,579
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	37,125,705	8,685,066
SUNDRY DEBTORS (Including Advances, Deposits & Pre-payments)	14	67,103,457	79,772,002
CASH & BANK BALANCES	15	457,439,436	459,704,668
Term / Fixed Deposit Account		408,550,000	402,500,000
STD Account		44,892,794	50,226,296
Current Account		1,619,802	2,449,377
Cash in Transit		-	-
Cash in Hand		2,376,840	4,528,995
OTHER ACCOUNTS	16	22,009,627	16,512,839
Fixed Assets - At Cost Less Depreciation		20,535,540	16,032,514
Stock of Printing & Stationery		382,000	360,000
Insurance Stamps in Hand		1,092,087	120,325
TOTAL PROPERTY AND ASSETS		748,098,798	720,133,399

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 30-04-2015 and signed for and on behalf of the Board.


K.A.M. Ferdous
Chief Executive Officer


Abu Bakar Rahil
Director


Anwar Hossain Chowdhury
Director


Md. Abul Hashem
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: May 04, 2015.


(HUDA HOSSAIN & CO.)
Chartered Accountants

Profit And Loss Appropriation Account

For The Year Ended 31st December, 2014

PARTICULARS	2014 TAKA	2013 TAKA	PARTICULARS	2014 TAKA	2013 TAKA
Balance brought from last year	-	-	Balance brought from last year	40,589,811	35,263,573
Reserve for Exceptional losses	20,325,375	18,344,355	Transferred from General Reserve	14,200,000	-
Bonus Dividend for 2013	40,037,030	34,814,810	Net Profit for the year	57,628,257	88,096,546
Provision for Taxation	14,091,343	27,217,310	Deferred Tax Income	-	-
Deferred Tax	447,797	96,833			
General Reserve	-	2,297,000			
Balance Transferred to Balance Sheet	37,516,523	40,589,811			
TOTAL	112,418,068	123,360,119		112,418,068	123,360,119

The annexed notes form an integral part of these Financial Statements

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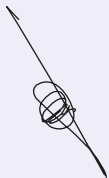
K.A.M. Ferdous
Chief Executive Officer



Abu Bakar Rahil
Director



Anwar Hossain Chowdhury
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date



(HUDA HOSSAIN & CO.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: May 04, 2015.

Profit and Loss Account

For The Year Ended 31st December, 2014

PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA	PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA
EXPENSES OF MANAGEMENT (Not Applicable to any Particular Fund or Account)		20,975,361	12,277,693	Profit, Interest, Dividends & Rents (Not Applicable to any particular Fund or Account)	17	44,102,532	45,229,132
Director's Fee		1,552,000	1,405,000	Other Income	18	3,213,198	171,950
Advertisement & Publicity		482,446	2,650,108				
Subscription & Donation		395,000	1,927,000	PROFIT (LOSS) TRANSFERRED FROM REVENUE ACCOUNTS		31,287,888	54,973,157
Legal & Professional Fees		217,250	617,500	Fire Revenue Account		(8,109,979)	12,130,111
Loss Arised From Investment		12,606,618	-	Marine Cargo Revenue Account		31,122,357	37,720,877
Registration & Renewal		2,097,088	2,288,876	Marine Hull Revenue Account		548,481	131,357
Depreciation		3,594,959	3,354,709	Motor Revenue Account		7,420,169	7,496,362
Audit Fee		30,000	34,500	Miscellaneous Revenue Account		306,860	(2,505,550)
"Net Profit Transferred to Profit & Loss Appropriation Account"		57,628,257	88,096,546				
TOTAL		78,603,618	100,374,239			78,603,618	100,374,239
Basic Earning Per Share (Value Per Share Tk. 10/- each)	20	1.40	1.98				

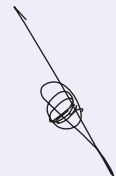
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K.A.M. Ferdous
 Chief Executive Officer


Abu Bakar Rahil
 Director


Anwar Hossain Chowdhury
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date


(HUDA HOSSAIN & CO.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: May 04, 2015.

Fire Insurance Revenue Account

For The Year Ended 31st December, 2014

PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA	PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:							
Paid during the year		6,507,500	13,293,486	Balance of Account at the beginning of the year		27,306,100	33,421,941
Add: Total estimated liability in respect of Outstanding claims at the end of the year whether due or intimated		19,721,488	9,825,461	Premium Less Re-Insurance		82,077,497	68,265,250
		26,228,988	23,118,947	Commission on Re-insurance ceded		33,866,159	30,835,011
Less: Outstanding at the end of previous year		(9,825,461)	(6,673,785)				
		16,403,527	16,445,162				
Agency Commission		27,798,338	22,875,945				
Expenses of Management		74,326,872	53,764,884				
Reserve for un-expired risks being 40% of Premium Income of the year	19	32,830,999	27,306,100				
Profit/ (Loss) transferred to Profit & Loss Account		(8,109,979)	12,130,111				
TOTAL		143,249,756	132,522,202			143,249,756	132,522,202

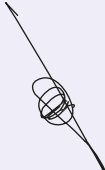
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K.A.M. Ferdous
 Chief Executive Officer


Abu Bakar Rahil
 Director


Anwar Hossain Chowdhury
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date


(Huda Hossain & Co.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: May 04, 2015.

Marine Cargo Insurance Revenue Account

For The Year Ended 31st December, 2014

PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA	PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA
CLAIMS UNDER THE POLICIES				Balance of Account at the beginning of the year		35,513,084	34,973,975
LESS RE-INSURANCE:				Premium less Re-Insurance		94,052,316	88,782,710
Paid during the year		8,559,612	1,169,484	Commission on re-insurance ceded		7,425,197	4,328,202
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,388,052	3,730,467				
Less: Outstanding at the end of previous year		11,947,664	4,899,951				
		(3,730,467)	(2,392,320)				
		8,217,197	2,507,631				
Agency Commission		16,172,762	15,399,299				
Expenses of Management		43,857,354	36,943,996				
Reserve for un-expired risks being 40% of premium income of the year	19	37,620,926	35,513,084				
Profit/ (Loss) transferred to Profit & Loss A/C		31,122,358	37,720,877				
TOTAL		136,990,597	128,084,887			136,990,597	128,084,887

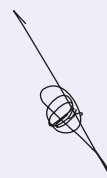
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K.A.M. Ferdous
 Chief Executive Officer


Abu Bakar Rahil
 Director


Anwar Hossain Chowdhury
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date


 (Huda Hossain & Co.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: May 04, 2015.

Marine Hull Insurance Revenue Account

For The Year Ended 31st December, 2014

PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA	PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		1,390,250	1,688,119
Paid during the year		3,822	861,798	Premium Less Re-Insurance		417,429	1,390,250
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-	Commission on re-insurance ceded		244,839	440,271
Less: Outstanding at the end of previous year		3,822	861,798				
		-	(769,230)				
Agency Commission		3,822	92,568				
Expenses of Management	19	289,897	553,330				
Reserve for un-expired risks being 100% of premium income of the year		792,889	1,351,135				
Profit /(Loss) Transferred to Profit & Loss Account		417,429	1,390,250				
TOTAL		2,052,518	3,518,640			2,052,518	3,518,640

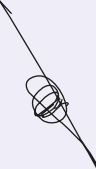
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K.A.M. Ferdous
 Chief Executive Officer


Abu Bakar Rahil
 Director


Anwar Hossain Chowdhury
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date


(Huda Hossain & Co.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: May 04, 2015.


Motor Insurance Revenue Account

For The Year Ended 31st December, 2014

PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA	PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		9,014,871	9,569,473
Paid during the year		3,614,740	5,701,338	Premium Less Re-Insurance		25,218,677	22,537,177
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,907,974	2,404,136	Commission on re-insurance ceded		245,834	65,511
Less : Outstanding at the end of previous year		5,522,714	8,105,474				
		(2,404,136)	(3,266,169)				
	19	3,118,578	4,839,305				
Agency Commission		3,715,452	3,214,871				
Expenses of Management		10,137,713	7,606,752				
Reserve for un-expired risks being 40% of premium income of the year		10,087,471	9,014,871				
Profit/(Loss) transferred to Profit & Loss Account		7,420,168	7,496,362				
TOTAL		34,479,382	32,172,161			34,479,382	32,172,161

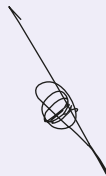
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K.A.M. Ferdous
Chief Executive Officer


Abu Bakar Rahil
Director


Anwar Hossain Chowdhury
Director


Md. Abul Hashem
Chairman

Place: Dhaka, Bangladesh
Dated: May 04, 2015.

Signed as per our annexed report of even date


(Huda Hossain & Co.)
Chartered Accountants

Miscellaneous Insurance Revenue Account

For The Year Ended 31st December, 2014

PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA	PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		987,266	812,683
Paid during the year		25,091	113,091	Premium Less Re-Insurance		1,487,833	2,468,164
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-	Commission on Re-insurance ceded		2,555,012	2,195,035
Less: Outstanding at the end of previous year		25,091	113,091 (100,000)				
		-	13,091				
Agency Commission		25,091	13,091				
Expenses of Management		752,262	1,573,229				
Reserve for un-expired risks being 40% of Miscellaneous and Accident Premium Income of the year	19	3,350,765	5,407,846				
Profit/(Loss) Transferred to Profit and Loss Account		595,133	987,266				
		306,860	(2,505,550)				
TOTAL		5,030,111	5,475,882			5,030,111	5,475,882

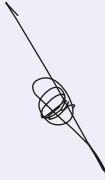
The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 30-04-2015 and signed for and on behalf of the Board.


K.A.M. Ferdous
Chief Executive Officer


Abu Bakar Rahil
Director


Anwar Hossain Chowdhury
Director


Md. Abul Hashem
Chairman

Place: Dhaka, Bangladesh
Dated: May 04, 2015.

Signed as per our annexed report of even date

(Huda Hossain & Co.)
Chartered Accountants

Consolidated Revenue Account

For The Year Ended 31st December, 2014

PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA	PARTICULARS	NOTE NO.	2014 TAKA	2013 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		74,211,571	80,466,191
Paid during the year		18,710,765	21,139,197	Premium Less Re-Insurance		203,253,752	183,443,551
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		25,017,514	15,960,064	Commission on Re-insurance ceded		44,337,042	37,864,030
Less: Outstanding at the end of previous year		43,728,279 (15,960,064)	37,099,261 (13,201,504)				
		27,768,215	23,897,757				
Agency Commission		48,728,711	43,616,674				
Expenses of Management		132,465,593	105,074,613				
Reserve for un-expired risks being 40% of Premium Income of the year of fire, marine cargo, motor, misc. and 100% of hull of the year Profit/(Loss) transferred to Profit & Loss Account	19	81,551,958	74,211,571				
		31,287,888	54,973,157				
TOTAL		321,802,365	301,773,772			321,802,365	301,773,772

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Signed as per our annexed report of even date


(Huda Hossain & Co.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: May 04, 2015

Statement of Changes in Equity

For The Year Ended 31st December, 2014

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Shareholders Equity
At the beginning of the year	266,913,560	5,914,198	26,863,000	1,500,000	124,009,862	40,589,811	465,790,431
Addition during the year	40,037,030					(40,037,030)	-
Capital Reserve		-				-	-
General Reserve			(14,200,000)	-		14,200,000	-
Dividend Equalization Reserve	-					-	-
Reserve for Exceptional Losses					20,325,375	(20,325,375)	-
Net Profit after Tax for the year						43,089,117	43,089,117
At the end of the year	306,950,590	5,914,198	12,663,000	1,500,000	144,335,237	37,516,523	508,879,548

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Chief Executive Officer



Abu Bakar Rahil
Director



Anwar Hossain Chowdhury
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: May 04, 2015.


(Huda Hossain & Co.)
Chartered Accountants

Cash Flow Statement

For The Year Ended 31st December, 2014

PARTICULARS	BALANCE AS AT 31ST DECEMBER, 2014	BALANCE AS AT 31ST DECEMBER, 2013
Cash Flow from Operating Activities		
Collection From Premium & Other income	265,970,959	298,701,951
Payment for management expenses, Re-insurance, Claim & Commission	(201,210,301)	(180,494,643)
Cash Generated from Operations	64,760,658	118,207,308
Income Tax Paid & Deducted at Source	(35,825,639)	(20,308,319)
Net Cash Generated from Operating Activities	28,935,019	97,898,989
Cash Flow from Investing Activities		
Investment in Bonds / Shares	(23,102,266)	(28,047,725)
Acquisition of Property, Plant & Equipments etc.	(8,097,985)	(895,663)
Disposal of Property, Plant and Equipments	-	-
Net Cash used in Investing Activities	(31,200,251)	(28,943,388)
Cash Flow from Financing Activities		
Dividend Paid	-	-
Increase/Decrease in Quard from Bank	10,000,000	-
	-	-
	-	-
Net Cash Generated/ (Used) in Financing Activities	10,000,000	-
Net Decrease in Cash and Bank Balances	7,734,768	68,955,601
Cash and Bank Balances at Beginning of Year	459,704,668	390,749,067
Cash and Bank Balances at End of Year	457,439,436	459,704,668

Net operating cash flow per share	Net operating cash flow
	Number of share
	2,014
	28,935,019
	30,695,059
	0.94
	2,013
	97,898,989
	26,691,356
	3.67

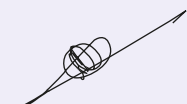
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Dated: May 04, 2015.


(Huda Hossain & Co.)
Chartered Accountants

Intrinsic Value or Net Assets Value

Particulars	Amount (Tk.)	Amount (Tk.)
	2014	2013
A. ASSETS:		
Investment at Cost	25,000,000.00	25,000,000.00
Investment in Shares	131,508,893.00	121,013,245.00
Interest Accrued but not due	7,911,680.00	9,445,579.00
Amount due from other persons or bodies carrying on Insurance Business	37,125,705.00	8,685,066.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	67,103,457.00	79,772,002.00
Cash and Bank Balance	457,439,436.00	459,704,668.00
Other Accounts (Fixed Assets & Stock of Stationery, Stamps	22,009,627.00	16,512,839.00
Total	748,098,798.00	720,133,399.00
B. LIABILITIES :		
Balance of Funds and Accounts	81,551,958.00	74,211,571.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	25,017,514.00	15,960,064.00
Amount due to other persons or bodies carrying on Insurance Business	41,407,690.00	46,002,200.00
Sundry Creditors (Including Provision for Expenses and Taxes)	6,008,265.00	5,496,464.00
Provision for Income Tax & Deferred Tax	59,170,523.00	95,154,392.00
Quard-e-Hasana From Bank	10,000,000.00	-
Other Sums Owing (Premium Deposit Account)	16,063,300.00	17,518,277.00
Total	239,219,250.00	254,342,968.00
Net Assets (A - B)	508,879,548.00	465,790,431.00
No. of Shares	30,695,059	30,695,059
Intrinsic Value / Net Assets Value per Share	16.58	15.17

The annexed notes form an integral part of these Financial Statements

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Md. Abul Hashem
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Place: Dhaka, Bangladesh
 Dated: May 04, 2015.


 (Huda Hossain & Co.)
 Chartered Accountants

Schedule of Fixed Assets as at 31st December - 2014

Sl. No.	Particulars	Original Cost			Rate on Dep.	Depreciation			Written Down Value as at 31-12-2014	Remarks
		Balance as at 01-01-2014	Addition During the Period	Adjustment		Charged During the Period	Adjustment	Total as at 31-12-2014		
1	Furniture & Fixture	3,034,888.00	185,043.00	-	10%	155,259.00		1,750,025.00	1,469,906.00	
2	Office Equipment	1,155,074.00	101,483.00	-	15%	47,847.00		913,397.00	343,160.00	
3	Office Decoration	4,529,448.00	795,160.00	-	10%	229,866.00		2,700,473.00	2,624,135.00	
4	Air Cooler	2,053,401.00	233,600.00	-	15%	149,163.00		1,327,202.00	959,799.00	
5	Motor & Other Vehicles	16,186,006.00	3,313,468.00		20%	2,122,267.00		8,387,514.00	11,111,960.00	
6	Computer	1,277,435.00	2,026,489.00	-	30%	608,811.00		1,461,020.00	1,842,904.00	
7	Telephone Installation	1,447,326.00	5,450.00	-	15%	57,830.00		1,120,782.00	331,994.00	
8	Crockeries & Cutleries	54,172.00	-	-	25%	1,674.00		49,152.00	5,020.00	
9	Electrical Installation	404,471.00	563,492.00	-	15%	74,947.00		345,621.00	622,342.00	
10	Carpet & Curtain	34,250.00	-	-	10%	1,074.00		24,584.00	9,666.00	
11	Professional Books	196,024.00	8,800.00	-	10%	10,971.00		102,420.00	102,404.00	
	Intangible Assets									
12	Software Installation	425,000.00	865,000.00	-	20%	135,250.00		177,750.00	1,112,250.00	
	Total	30,797,495.00	8,097,985.00	-		3,594,959.00	-	18,359,940.00	20,535,540.00	

Form "AA"

Classified Summary of Assets

as At 31st December, 2014

Class Of Assets	Book Value
Bangladesh Government Treasury Bond	25,000,000.00
Investment in Shares	131,508,893.00
Cash on Fixed Deposit, TDR, STD, Current Account and Cash in Transit with Bank	455,062,596.00
Cash in Hand	2,376,840.00
Interest Accrued but not due/Profit, Interest, Dividend & Rent accrued but not due	7,911,680.00
Sundry Debtors Including Advances, Deposits & Prepayments	67,103,457.00
Stock of Printing and Stationery	382,000.00
Stamps in Hand	1,092,087.00
Fixed Assets (At Cost less Depreciation)	20,535,540.00
Amount due from Other Persons or Bodies Carrying on Insurance Business	37,125,705.00
Total	748,098,798.00

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 30-04-2015 and signed for and on behalf of the Board.


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Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
 Dated: May 04, 2015.


 (Huda Hossain & Co.)
 Chartered Accountants

Accounting Policies And Explanatory Notes

For The Year Ended 31st December, 2014

The accounting policies and explanatory notes to the financial statements have been set out below in the manner as prescribed by the BAS 1 "Preparation and Presentation of Financial Statements".

1.0 The company & its Activities:

1.1 Status of the company: The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27th day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Co. Ltd. has been changed to Takaful Islami Insurance Limited under the provision of Section 11, Sub-Section (5) Act (VII) of 1994.

1.2 Address of Registered Office: The registered office of the Company is located at 42, Dilkusha Commercial Area, 7th Floor, Dhaka -1000.

1.3 Principal Activities: The principal activities of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

1.4 Number of Employees:

There were 1053 employees at the year ended 31st December, 2014.

Sl.No.	Particulars	No. of Employees
(i)	Chief Executive Officer	01
(ii)	Assistant Managing Director	06
(iii)	Senior General Manager	06
(iv)	General Manager	26
(v)	Senior Deputy General Manager	04
(vi)	Deputy General Manager	49
(vii)	Senior Assistant General Manager	03
(viii)	Other Employees	958
	Total	1,053

2.00 Summary of significant accounting policies and basis of presenting financial statements:

2.01 Basis of preparation of financial statements: The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- Going Concern
- Accrual
- Historical Cost Convention
- Generally accepted accounting principles and practices in Bangladesh
- The Companies Act, 1994
- Insurance Act, 2010
- Insurance Act, 1938
- Insurance Rule, 1958
- The Securities and Exchange Rules, 1987
- The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.02 Compliance of Bangladesh Financial Reporting Standards (BFRSs)

The Financial Statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), including Bangladesh Accounting Standards (BASs).

2.03 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with the Bangladesh Financial Reporting Standards (BFRSs) including the Bangladesh Accounting Standards (BASs) require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and expenses, and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underline assumptions are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.

2.04 Adoption of Bangladesh Accounting Standards (BASs)

In preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following BASs have been implemented by the company. Which were issued by the ICAB formulated in the light of the BASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the balance sheet date:

BAS 1 Presentation of Financial Statements

BAS 2 Inventories

BAS 7 Cash Flow Statements

BAS 10 Events after the Balance Sheet Date

BAS 12 Income Tax

BAS 14 Segment Reporting

BAS 16 Property, Plant and Equipment

BAS 17 Leases

BAS 18 Revenue

BAS 19 Employees Benefit Plan

BAS 24 Related Party Disclosure

BAS 33 Earnings Per Share

BAS 36 Impairment of Assets

BAS 37 Provision, Contingent Liabilities and Contingent Assets

2.05 Specific Accounting Policies Selected and Applied for Significant Transactions and Events

The specific accounting policies selected and applied by the Company's Directors for significant transactions and events that have material effect within the framework of BAS 1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS 1 "Preparation and Presentation of Financial Statement"

(a) Revenue Recognition

Revenue represents invoiced value of policies. Revenue is recognized when policies are made. Invoices were made after satisfying the following conditions as prescribed by BAS 18 "Revenue Recognition":

- (i) the significant risks and rewards of ownership of the policies has been transferred to the policyholder;
- (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) total amount of premium earned on various classes insurance business underwritten during the year has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.
- (iv) the premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which relevant statement of accounts from Sadharan Bima Corporation are received. The statements of account for the period from July-2013 to June-2014 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly;
- (v) Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of nine months Cover Notes in accordance with Regulatory Authority's Circular;
- (vi) Interest on Fixed Deposit Receipts (FDR) and Bangladesh Government Treasury Bond (BGTB) are recognized as revenue on accrual basis;
- (vii) Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective

Revenue Account as per Treaty Agreement made with Sadharan Bima Corporation (SBC) and Foreign Re-Insurer(s);

(b) Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue have been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

(c) Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

(d) Allocation of total Management Expenses

Total related management expenses have been allocated among the revenue accounts on pro-rata basis of their respective gross premium income.

(e) Recognition of Tangible Fixed Assets

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of BAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

(f) Depreciation of Tangible Fixed Assets

In respect of all fixed assets, depreciation is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of BAS 16 "Property, Plant and Equipment"

Depreciation on Fixed Assets has been charged at a reducing balance method at rates varying from 10% to 30%. Provision for depreciation on assets purchased during the year has been made from the month of purchased.

Depreciation is charged at the rate shown below:

Furniture & Fixture	10%
Office Equipment	15%
Office Decoration	10%
Air Cooler	15%
Motor & Other Vehicles	20%
Computer	30%
Telephone Installation	15%
Crockaries & Cutleries	25%
Electrical Installation	15%
Carpet & Curtain	10%
Professional Books	10%
Software Installation	20%

(g) Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest and profit on investment has been accounted for on accrual basis. The Profit and Loss Account reflects income from the investment only to the extent of distributions from accumulated net profit of the investee company in the form of dividend, which is recognized when the company's right to receive payment is established, that is, approved as dividend in the annual general meeting of the said company. Similarly the Profit and Loss

Account also reflects the income on account of interest on investment only to the extent of amount which has been accrued but not due.

(h) **Inventories**

In compliance with the requirement of **BAS 2 "Inventories"**, inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale.

(i) **Sundry Debtors (Including Advance, Deposits and Pre-payments)**

These are carried at original invoice amount which represents net realizable value. The entire amount is considered good and collectible and therefore no amount was written off as bad debt and no debt was considered doubtful to be provided for.

(j) **Cash and Cash Equivalents**

For the purpose of balance sheet and cash flow statement, cash in hand, fixed deposit with other banks, collection in hand, stamp in hand and bank balances represent Cash and Cash Equivalents considering the BAS 1 "Presentation of Financial Statements" and BAS 7 "Cash Flow Statement", which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

(k) **Other Current Assets**

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet

(l) **Provision for Income Tax**

Basis of provision for Income Tax: Net Profit-Reserve for exception loss x tax rate as prescribed in Finance Act.

(m) **Deferred Tax**

The company recognized deferred tax in accordance with the provision of BAS 12. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the profit and loss account. A temporary difference is the difference between tax base of asset or liability and its carried amount/reported amount in the financial statements. Deferred tax assets or liability is the amount of income tax payable on recoverable in future period(s) recognized in the current period. The deferred tax assets/expenses do not create a legal liability/recoverability from the income tax authority. An amount of Tk. 8,99,833/- has been recognized in the financial statement as deferred tax liability as on December 31, 2014. The disclosure has been made in the Note No. 10.01.

(n) **Cost of Post Employment Benefits**

The Company has introduced group Insurance scheme for its permanent employees. But the Company has not yet introduced the contributory provident fund, unfounded gratuity scheme.

(o) **Other Corporate debt, Accounts Payable, Trade and Other Liabilities**

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

(p) **Provisions**

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(q) **Earnings per Share (EPS)**

The company calculates earnings per share (EPS) in accordance with BAS 33 earning per share "which has been shown on the face of profit and loss account. The disclosure has been made in the Note-20 in respect of numerator (net profit) and denominator (weighted average number of shares) used in the calculation of basic EPS with necessary computation and reconciliation.

Basic Earnings

This represents earnings for the year attributable to ordinary shareholders, as there was no preference dividend, minority interest and extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

Diluted Earnings per Share

No diluted Earnings per share (EPS) is required to be calculated for the year as there was no scope for dilution during the year under review.

(r) **Reserve for exceptional Losses**

Provision for exceptional losses has been made during the year under audit.

(s) **Share of Public Sector Business**

Company's Share of Public Sector business is accounted for in the year I which the complete statement of accounts from Sadharan Bima Corporation (SBC) is received. During the year the company has included 4 (four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2013 to 30th September, 2013	3rd quarter of 2013	1 (One)
1st October, 2013 to 31st December, 2013	4th quarter of 2013	1 (One)
1st January, 2014 to 31st March, 2014	1st quarter of 2014	1 (One)
1st April, 2014 to 30th June, 2014	2nd quarter of 2014	1 (One)
Total		4 (Four)

(t) **Recognized Gains and Losses**

No gain or loss was directly dealt with through the shareholders equity without being recognized in the profit and loss account.

Therefore, net profit after tax for the year is the total recognized gains.

(u) **Historical Cost Profit and Losses**

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

(v) **Profit and Loss Account**

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years.

2.06 Classified Summary of Assets

The valuation of all assets as at 31st December, 2014 as shown in the Balance Sheet and in the classified summary of assets in **Form AA** annexed with the report has been reviewed and the said assets have been set-forth in the Balance Sheet at amount not exceeding their realizable or market value in aggregate.

2.07 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the balance sheet date along with the recognition methods and risks involved are summarized in Note 42 in accordance with the provisions of **BAS 32 Financial Instruments**: "Disclosure and Presentation."

2.08 Derivative Financial Instruments

The Company is not a party to any derivative contract at the balance sheet date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

2.09 Impairment

In accordance with the provisions of BAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till to date.

2.10 Information by Industry Segments and Geographical Area Industry Segment Information

No mention is made because the company does not have any segment other than the insurance business.

Geographic Segment Information

Not applicable as the company does not have any business unit outside Bangladesh.

2.11 Reporting Currency

No Foreign Currency Transactions were transacted during the period and thus the conversion of Foreign Currency into Bangladeshi Taka Currency not required during the year ended 31st December, 2014.

2.12 Comparative Information and Re-Arrangement thereof

Comparative information has been disclosed in respect of the year 2013 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements

Figures of the year 2013 have been rearranged whenever considered necessary to ensure comparability with the current year.

2.13 Transactions with Related Parties

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24: Related party disclosures has been disclosed in a separate note to the accounts.

2.14 Events after the Balance Sheet Date

In compliance with the requirements of BAS 10: Events After the Balance Sheet Date, post balance sheet adjusting events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

2.15 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 30th April, 2015.

2.16 Reporting Period

The Financial Statements of the Company cover a year from 1st January, 2014 to 31st December, 2014 consistently.

2.17 Cash Flow Statement

Cash Flow Statement is prepared principally in accordance with BAS 7 "Cash Flow Statement" and the Cash Flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 19 of BAS 7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

2.18 Components of the Financial Statements

According to the Bangladesh Accounting Standards (BAS) 1 "Presentation and Preparation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Balance Sheet as at 31st December, 2014
- (ii) Profit & Loss Appropriation Account for the year ended 31st December, 2014;
- (iii) Profit and Loss Account for the year ended 31st December, 2014;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, and Miscellaneous Insurance Revenue Account) for the year ended 31st December, 2014;
- (v) Statement of Changes in Equity for the year ended 31st December, 2014;
- (vi) Cash Flow Statement for the year ended 31st December, 2014
- (vii) Accounting Policies and Explanatory Notes.

Notes to the Accounts

For The Year Ended 31st December, 2014

BALANCE SHEET

CAPITAL AND LIABILITIES

	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
03.00 AUTHORIZED SHARE CAPITAL	Tk. 100,00,00,000	Tk. 100,00,00,000

The Authorized Share Capital of the Company is Tk. 100,00,00,000/= divided into 10,00,00,000 Ordinary Shares of Tk. 10/= each.

03.01 ISSUED, SUBSCRIBED AND PAID UP CAPITAL	Tk. 30,69,50,590	Tk. 26,69,13,560
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2,66,91,356 Ordinary Shares of Tk. 10/= each Issued, Subscribed and Fully Paid up by the Shareholders
40,03,703 Ordinary Shares of Tk. 10/= each Fully paid up as bonus share(15%) allotted in 2014

26,69,13,560	23,20,98,750
4,00,37,030	3,48,14,810
30,69,50,590	26,69,13,560

03.02 CATEGORY OF SHARE HOLDERS	No. of Shares
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a) Category-A Sponsor Shareholders. (35.68% of total paid-up Shares)	1,09,51,911
b) Category-B General public and institutional investor (64.32% of total paid-up shares)	1,97,43,148
Total	3,06,95,059

03.03. DISTRIBUTION SCHEDULE OF PAID-UP CAPITAL

As per listing rules of Stock Exchange a distribution schedule of each class of equity shares and the number of holder and percentage as at 31-12-2014 is give below;

Class Interval	No. of Shares	No. of Shareholders	Total holdings %
Below -500	3,42,831	1853	1.16%
500-5000	34,23,722	2302	11.15%
5001-10000	12,93,244	185	4.21%
10001-20000	13,64,378	99	4.44%
20001-30000	6,26,958	27	2.04%
30001-40000	1,73,764	05	0.56%
40001-50000	2,77,686	06	0.90%
50001-100000	13,71,575	20	4.46%
Above-100000	2,18,20,901	48	61.66%
Total	3,06,95,059	4545	100%

04. RESERVE OR CONTINGENCY ACCOUNT	Tk. 20,19,28,958	Tk. 19,88,76,871
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This is made up as follows:

04.01	Reserves for Exceptional Losses Account	Tk. 14,43,35,237	Tk. 12,40,09,862
04.02	Capital Reserve Account	Tk. 59,14,198	Tk. 59,14,198
04.03	General Reserve Account	Tk. 1,26,63,000	Tk. 2,68,63,000
04.04	Dividend Equalization Reserve	Tk. 15,00,000	Tk. 15,00,000
	Profit & Loss Appropriation Account	Tk. 3,75,16,523	Tk. 4,05,89,811
		Tk 20,19,28,958	Tk. 19,88,76,871

04.01 **RESERVE FOR EXCEPTIONAL LOSSES ACCOUNT** **Tk. 14,43,35,237** **Tk.12,40,09,862**

This is made up as follows:

Particulars	Amount (Tk.) 2014	Amount (Tk.) 2013
Balance brought forward	12,40,09,862	10,56,65,507
Add: Provision during the year (10% on Net Premium Income)	2,03,25,375	1,83,44,355
Total	14,43,35,237	12,40,09,862

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

04.02 **CAPITAL RESERVE ACCOUNT** **Tk. 59,14,198** **Tk. 59,14,198**

This represents gain arisen from the sale of motor car has been transferred to capital reserve account.

Particulars	Amount (Tk.) 2014	Amount (Tk.) 2013
Balance brought forward	59,14,198	59,14,198
Add: during the year	-	-
Total	59,14,198	59,14,198

04.03 **GENERAL RESERVE ACCOUNT** **Tk. 1,26,63,000** **Tk. 2,68,63,000**

This represents the profits set-aside out of profit of the year under review.

Particulars	Amount (Tk.) 2014	Amount (Tk.) 2013
Balance brought forward	2,68,63,000	2,45,66,000
Less: Transfer to Profit & Loss Appropriation Account	1,42,00,000	22,97,000
Total	1,26,63,000	2,68,63,000

As decided by the Board of Directors at its 79th Meeting held on 30.04.2015 an amount of Tk. 1,42,00,000/- has been transferred to Profit & Loss Appropriation Account for accommodation of Dividend for the year ended 31st December, 2014.

04.04 **DIVIDEND EQUALIZATION RESERVE** **Tk 15,00,000** **Tk. 15,00,000**

Particulars	Amount (Tk.) 2014	Amount (Tk.) 2013
Balance brought forward	15,00,000	15,00,000
Less: Transfer to Profit & Loss Appropriation Account	-	-
Balance as at 31-12-2014	15,00,000	15,00,000

05. **BALANCE OF FUNDS AND ACCOUNTS** **Tk. 8,15,51,958** **Tk 7,42,11,571**

This represents Reserve for un-expired risks provided against the Net Premium Income of the year at the rates varying from 40% to 100% on different classes of business including Public Sector Business as shown below:

CLASSES OF BUSINESS	PERCENTAGE	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Fire	40%	3,28,30,999	2,73,06,100
Marine Cargo	40%	3,76,20,926	3,55,13,084
Marine Hull	100%	4,17,429	13,90,250
Motor	40%	1,00,87,471	90,14,871
Miscellaneous	40%	5,95,133	9,87,266
TOTAL		8,15,51,958	7,42,11,571

06. **OTHER SUMS OWING (PREMIUM DEPOSITS ACCOUNT)** **Tk 1,60,63,300** **Tk 1,75,18,277**

Balance on this account represents premium received against cover notes issued on account of Marine Cargo for which no policy has been issued within 31st December, 2014.

07. **ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED** **Tk. 2,50,17,514** **Tk. 1,59,60,064**

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 2014	TOTAL 2013
Fire	1,97,21,488	0	1,97,21,488	98,25,461
Marine Cargo	33,88,052	0	33,88,052	37,30,467
Marine Hull	0	0	0	0
Motor	19,07,974	0	19,07,974	24,04,136
Miscellaneous	0	0	0	0
Total	2,50,17,514	0	2,50,17,514	1,59,60,064

08. **AMOUNT DUE TO OTHER PERSONS OR BODIES** **Tk. 4,14,07,690** **Tk. 4,60,02,200**

CARRYING ON INSURANCE BUSINESS

The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Sadharan Bima Corporation	4,14,07,690	3,02,39,452
Overseas Re-Insurer	-	1,57,62,748
Total	4,14,07,690	4,60,02,200

09. **SUNDRY CREDITORS** **Tk. 60,08,265** **Tk. 54,96,464**
-Including Provision for Expenses

The balance is made as under:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Share Application Money	20,51,529	20,51,529
VAT	27,12,404	21,88,712
Unpaid Dividend	7,99,474	7,86,934
Liabilities for Expenses	4,14,858	4,39,289
Audit Fee	30,000	30,000
Total	60,08,265	56,96,464

10. **PROVISION FOR INCOME TAX** **Tk. 5,91,70,523** **Tk. 9,51,54,392**

This is made up as follows:

Particulars	Amount (Tk.)	Amount (Tk.)
Balance brought forward	9,47,02,356	6,74,85,046
Less: Previous Year Adjustment	5,05,23,009	0
	4,41,79,347	6,74,85,046
Add: Provision during the year 2014	1,40,91,343	2,72,17,310
	5,82,70,690	9,47,02,356
Add: Deferred Tax Liability	8,99,833	4,52,036
Total	5,91,70,523	9,51,54,392

- 10.01 **DEFERRED TAX LIABILITY**

This is made up as follows:

Particulars	Amount (Tk.)	Amount (Tk.)
Carrying Amount of Tangible Fixed Assets	2,05,35,540	1,60,32,514
Tax base of Tangible Fixed Assets	1,84,18,287	1,49,68,901
	21,17,253	10,63,613
Applicable Tax Rate	42.50%	42.50%
Deferred Tax Liability	8,99,833	4,52,036
Deferred Tax (Income) /Expenses for the year	4,47,797	96,833

10.02	QUARD-E-HASANA(LOAN) FROM BANKS	TK. 1,00,00,000	NIL
	This is made up as follows:		

Particulars	Amount (Tk.)	Amount (Tk.)
The Quard-e-Hasana from Islami Bank Bangladesh Ltd. Head Office Complex Br. against our Term Deposit Receipt (TDR) of Tk. 1,20,00,000/-	1,00,00,000	NIL

PROPERTY AND ASSETS

11.	INVESTMENT AT COST	Tk. 15,65,08,893	Tk. 14,60,13,245
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This is made up as follows:

11.01	Bangladesh Government Treasury Bond (BGTB)	TK. 2,50,00,000	Tk. 2,50,00,000
11.02	Investment in Shares	Tk. 13,15,08,893	Tk. 12,10,13,245
		<u>Tk. 15,65,08,893</u>	<u>Tk. 14,60,13,245</u>

11.01	BANGLADESH GOVERNMENT TREASURY BOND	Tk. 2,50,00,000	Tk. 2,50,00,000
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The above amount represents the value of 15 (Fifteen) years Bangladesh Government Treasury Bond at cost held with Bangladesh Bank according to the provision of Section 23 and 24 of Insurance Act 2010 as detailed below:

PARTICULARS	AMOUNT (in TK.) 2014	AMOUNT (in TK.) 2013
ISIN NO: BD0928311150 , Issue Date: 20/02/2013 and Maturity Date: 20/02/2028	2,50,00,000	2,50,00,000
BANGLADESH GOVERNMENT TREASURY BOND	2,50,00,000	2,50,00,000

11.02	INVESTMENT IN SHARE	Tk. 13,15,08,893	Tk. 12,10,13,245
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The above amount represents the total Cost Price of Investment in Shares of various listed Company as at 31st December, 2014. This is made up as follows:

Name of the Company	Unit Market Price as at 31-12-14	Nos. of Share	Average	Total Cost Price (Tk.)	Market Value as at 31-12-14
Al-Arafa Islami Bank	14.90	136,993	23.26	31,85,968.00	2,041,196.00
Fareast Islami Life Insurance Ltd	75.10	50,312	205.12	1,03,20,195.00	3,778,431.00
GBB Power	23.30	10,600	23.18	245,670.00	246,980.00
Islami Bank Bangladesh Ltd	23.40	37,12,190	22.65	8,40,62,543.00	86,865,246.00
Islami Insurance	21.50	56,105	45.11	25,31,131.00	1,206,258.00
Meghna Cement	121.10	8,500	386.22	32,82,830.00	1,029,350.00
Sumit Power	38.30	45,970	72.62	33,38,455.00	1,760,651.00
IFIL Islamic MF-1	5.70	1,00,000	10.00	10,00,000.00	5,70,000.00
Islamic Finance	18.30	76,265	28.09	21,42,619.00	1,395,649.00
Shahjalal Islami Bank Ltd	11.50	1,65,000	23.32	38,47,461.00	1,897,500.00
Desco	69.50	120,000	57.39	6,886,644.00	8,340,000.00
Aamra Tech.	36.20	170,000	37.21	6,326,516.00	6,154,000.00
Meghna Petroleum	211.00	20,570	262.21	5,393,735.00	4,340,270.00
Lafarge Surma	123.00	41,000	114.91	4,711,382.00	5,043,000.00
Balance with Broker House				68,40,362.00	68,40,362.00
Total				14,41,15,511.00	13,15,08,893.00

Note : Provision has been made for shortfall amount of share price aggregating Tk. 1,26,06,618/- as at 31-12-2014. Investment in share has been shown of Tk. 13,15,08,893/- in the Balance Sheet as per market price which is lower than the cost.

12. **PROFIT, INTEREST DIVIDEND & RENTS (ACCRUED BUT NOT DUE)** **Tk. 79,11,680** **Tk. 94,45,579**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Profit Accrued on TDR	67,20,341	82,04,591
Interest on FDR	93,125	1,42,774
Bangladesh Government Treasury Bond (BGTB)	10,98,214	10,98,214
Total	79,11,680	94,45,579

13. **AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS** **Tk. 3,71,25,705** **Tk. 86,85,066**

The break up of the above amount is noted below:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Sadharan Bima Corporation	2,46,45,693	86,85,066
Overseas Re-Insurer	1,24,80,012	-
Total	3,71,25,705	86,85,066

14. **SUNDRY DEBTORS (Including Advances, Deposits & Prepayments)** **Tk. 6,71,03,457** **Tk. 7,97,72,002**

The break up of the above is as under:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Advance against Salary	5,40,374	9,27,134
Advance against Office Rent	62,40,330	41,17,276
Advance Income Tax	5,61,33,958	7,08,31,329
Advance VAT Payment	17,77,000	17,30,650
R.R. Securities Ltd.	300	301
RNI Securities Ltd.	2,000	2,000
Commission Receivable	24,09,495	21,63,312
Total	6,71,03,457	7,97,72,002

15. **CASH AND BANK BALANCES** **Tk. 45,74,39,436** **Tk. 45,97,04,668**

The above amount is made up as follows:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Term Deposit Accounts	33,68,00,000	33,95,00,000
Fixed Deposit Receipt	7,17,50,000	6,30,00,000
Short Term Deposit Account	4,48,92,794	5,02,26,296
Current Account	16,19,802	24,49,377
Cash in hand	23,76,840	45,28,995
Total	45,74,39,436	45,97,04,668

16. **OTHER ACCOUNTS** **Tk. 2,20,09,627** **Tk. 1,65,12,839**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
(a) Fixed Assets -At Cost Less Depreciation	2,05,35,540	1,60,32,514
(b) Stock of Printing & Stationery	3,82,000	3,60,000
(c) Insurance Stamp in hand	10,92,087	1,20,325
Total	2,20,09,627	1,65,12,839

- (a) **FIXED ASSETS** **Tk. 2,05,35,540** **Tk. 1,60,32,514**
At Cost Less Depreciation

This is made up as under:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Cost as at 01-01-2014/31-12-2013	3,07,97,495	2,99,01,832
Add: Addition during the year	80,97,985	8,95,663
	3,88,95,480	3,07,97,495
Less: Disposal during the year	-	-
	3,88,95,480	3,07,97,495
Depreciation as on 01-01-2014/01-01-2013	1,47,64,981	1,14,10,272
Add: Depreciation charged during the year	35,94,959	33,54,709
	1,83,59,940	1,47,64,981
Less: Adjustment during the year	-	-
	1,83,59,940	1,47,64,981
Balance as on 31-12-2014/31-12-2013	2,05,35,540	1,60,32,514

- (b) **STOCK OF PRINTING & STATIONERY** **Tk. 3,82,000** **Tk. 3,60,000**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Balance as at 01-01-2014/01-01-2013	3,60,000	4,25,300
Add: Purchase during the year	14,27,665	16,78,024
	17,87,665	21,03,324
Less: Consumption during the year	14,05,665	17,43,324
Balance as at 31-12-2014/31-12-2013	3,82,000	3,60,000

- (c) **INSURANCE STAMPS IN HAND** **Tk. 10,92,087** **Tk. 1,20,325**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Balance as at 01-01-2014/01-01-2013	1,20,325	4,17,408
Add: Purchase during the year	1,56,00,000	1,39,00,000
	1,57,20,325	1,43,17,408
Less: Consumption during the year	1,46,28,238	1,41,97,083
Balance as at 31-12-2014/31-12-2013	10,92,087	1,20,325

17. **PROFIT, INTEREST, DIVIDENDS & RENTS** **Tk. 4,41,02,532** **Tk. 4,52,29,132**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Profit on SND Account	9,52,691	10,25,660
Profit on TDR	2,85,45,000	2,71,82,221
Interest on FDR	79,89,000	57,02,013
Dividend Received on Shares	32,23,302	83,31,390
Interest accrued on 3 (three) year's NIB	0	2,93,425
Interest on STD Account	3,17,539	4,33,598
Interest on BGTB	30,75,000	22,60,825
Total	4,41,02,532	4,52,29,132

18. **OTHER INCOME** **Tk 32,13,198** **Tk. 1,71,950**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Miscellaneous Income	22,000	-
Capital Gain on Sales of Shares	31,91,198	1,71,950
Total	32,13,198	1,71,950

19. **ALLOCATION OF MANAGEMENT EXPENSES** **Tk 13,24,65,593** **Tk 10,50,74,613**
(Applicable to Fund)

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 2014	AMOUNT (TK.) 2013
Fire	7,36,10,041	7,16,831	7,43,26,872	5,37,64,884
Marine Cargo	4,28,25,499	10,31,855	4,38,57,354	3,69,43,996
Marine Hull	7,67,647	25,242	7,92,889	13,51,135
Motor	98,38,523	2,99,190	1,01,37,713	76,06,752
Miscellaneous	19,91,990	13,58,775	33,50,765	54,07,846
Total	12,90,33,700	34,31,893	13,24,65,593	10,50,74,613

20.01 **EARNINGS PER SHARE (EPS) AS PER- BAS 33:**

Earnings Per Share (EPS) is calculated in accordance with Bangladesh Accounting Standard 33: Earnings Per Share, which has been shown on the face of Profit and Loss Account.

Basic Earnings per Share (EPS)

The calculation of basic earnings per share at 31 December 2014 was based on the profit attributable to ordinary Shareholders of Tk. 4,30,89,117/- (2013: Tk. 6,07,82,403/-) and a weighted average number of ordinary shares outstanding for the year ended 31 December 2014 of 3,06,95,059 (2013 of 2,66,91,356)

Profits attributable to ordinary shareholders

(Figures in BDT)	2014	2013
Net profit after taxation for the year	4,30,89,117/-	6,07,82,403/-
Weighted average number of ordinary shares	2014	2013
Ordinary shares at 1 st January	2,66,91,356	2,32,09,875
Bonus shares issued	40,03,703	34,81,481
Weighted average number of ordinary shares at 31 st December	3,06,95,059	2,66,91,356
Restated weighted average number of ordinary shares	3,06,95,059	3,06,95,059
Earnings per share (Per share of Tk. 10.00 each)	Tk. 1.40	Tk. 2.28
Earnings per share (restated), Per share of Tk. 10.00 each	Tk. 1.40	Tk. 1.98

21. **EVENTS AFTER THE REPORTING PERIOD:**

The board of directors at its meeting no 79th held on 30/04/2015 recommended to the shareholders 12% stock dividend for the year ended 31st December- 2014 which will be considered for approval by the shareholders at the 15th Annual General Meeting.

Statement of Premium Income

For The Year Ended at December 31, 2014

CASS OF BUSINESS	PREMIUM EARNED		TOTAL PREMIUM EARNED	LESS: RE-INSURANCE PREMIUM CEDED		TOTAL	NET PREMIUM EARNED
	OWN	PUBLIC		OWN	PUBLIC		
1	2	3	4=(2+3)	5	6	7=(5+6)	8=(4-7)
FIRE	185,322,253	3,226,545	188,548,798	104,451,990	2,019,311	106,471,301	82,077,497
MARINE CARGO	107,818,415	13,541,031	121,359,446	17,852,822	9,454,309	27,307,131	94,052,315
MARINE HULL	1,932,644	523,973	2,456,617	1,791,700	247,488	2,039,188	417,429
MOTOR	24,769,681	1,902,016	26,671,697	1,427,706	25,314	1,453,020	25,218,677
MISCELLANEOUS	5,015,077	17,932,293	22,947,370	4,250,644	17,208,893	21,459,537	1,487,833
Total- 2014	324,858,070	37,125,858	361,983,928	129,774,862	28,955,315	158,730,177	203,253,751

Claim Under Policies Less Re-Insurance

For The Year Ended at December 31, 2014

CASS OF BUSINESS	CLAIM PAID		TOTAL CLAIM PAID	CLAIM RECOVERY		TOTAL RECOVERY	NET CLAIM
	DIRECT	PUBLIC		OWN	PUBLIC		
FIRE	48,924,725	135,356	49,060,081	42,552,580	0	42,552,580	6,507,501
MARINE CARGO	11,882,388	19,340	11,901,728	3,342,116	0	3,342,116	8,559,612
MARINE HULL	0	3,822	3,822	0	0	0	3,822
MOTOR	3,514,088	187,396	3,701,484	86,744	0	86,744	3,614,740
MISCELLANEOUS	0	25,091	25,091	0	0	0	25,091
Total- 2014	64,321,201	371,005	64,692,206	45,981,440	0	45,981,440	18,710,766



Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C/A (7th Floor), Dhaka-1000, Bangladesh
Tel : 9570928-30, Fax : 880-02-9568212, E-mail : takaful@dhaka.net, Web : takaful.com.bd

PROXY FORM

I/We
of
being a member of Takaful Islami Insurance Limited do hereby appoint

Mr./Mrs./Miss.....
of
as my/our proxy, to vote for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on July 25, 2015 at 10:00 a.m at Institution of Diploma Engineers, Bangladesh, Muktijuddho Smrity Milonayaton, IDEB Bhaban, 160/A, Kakrail, VIP Road, Dhaka and any adjournment thereof.

Signed this day of 2015.

Signature of Proxy :

B.O A/c. No. :

Revenue
Stamp
Tk. 20.00

Signature of Shareholder(s) :

B.O A/c. No. :

N.B: IMPORTANT :

1. This form of proxy, duly completed, must be deposited at least 72 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member



Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C/A (7th Floor), Dhaka-1000, Bangladesh
Tel : 9570928-30, Fax : 880-02-9568212, E-mail : takaful@dhaka.net, Web : takaful.com.bd

ATTENDANCE SLIP

I hereby record my attendance at the 15th Annual General Meeting of the Company being held on July 25, 2015 at 10:00 a.m at Institution of Diploma Engineers, Bangladesh, Muktijuddho Smrity Milonayaton, IDEB Bhaban, 160/A, Kakrail, VIP Road, Dhaka.

Name of Shareholder(s)/Proxy

B.O A/c. No. holding of ordinary
shares of **Takaful Islami Insurance Limited**.

Signature of Shareholder(s)/Proxy

Date :

N.B. Please present this slip at the Reception Desk.



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