

Annual Report 2015



Takaful Islami Insurance Limited
তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

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(সহমর্মিতা ও নিরাপত্তার প্রতীক)



Annual Report 2015

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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, 2015

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Balance Sheet as at December 31, 2015 and Profit and Loss Account, Revenue Accounts, Statement of Cash Flows, changes of Shareholders' equity for the year ended December 31, 2015 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 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Takaful Islami Insurance Limited will be held on April 30, 2016 at 11:00 a.m at Institution of Diploma Engineers, Bangladesh, IDEB Bhaban, Muktiyuddho 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, 2015.
02. To declare dividend for the year 2015 as recommended by the Board of Directors.
03. To elect Directors.
04. To approve appointment of Independent Directors.
05. To appoint Auditor.
06. 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
April 11, 2016

NOTES :

01. The record date of the Company is the April 06, 2016. 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.
 04. Members are requested to notify their changes of address; if any.
- Shareholders bearing BO ID are requested to update their respective BO ID with 12 Digits Taxpayer's Identification Number (e-TIN) and address through their Depository Participant (DP).
 - Shareholders bearing Folio Numbers are requested to submit their 12 digits e-TIN certificate to the Share Department of the Company latest by 21 April, 2016; failing which Income Tax at Source will be deducted from cash dividend @15% instead of 10%.
 - As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.

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
Paidup Capital	Tk. 34.37 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



Anwar Hossain Khan
Chairman
Executive Committee



Shamsul Arefin Khaled
Chairman
Claim Committee



Engr. Khondaker Mesbauddin Ahmed
Chairman
Audit Committee



Md. Masudul Haque
Chairman
Investment Committee



Emdadul Haque Chowdhury (Emdad)
Sponsor Shareholder Director



Md. Humayun Kabir Patwary
Sponsor Shareholder Director



Anwar Hossain Chowdhury
Sponsor Shareholder Director



Md. Abul Hashem
Sponsor Shareholder Director

Board of Directors



Nasreen Haque

Sponsor Shareholder Director



Ferdous Rahman

Sponsor Shareholder Director



Md. Moshir Rahman Chamak

Sponsor Shareholder Director



Md. Anwar Hossain

Public Shareholder Director



Md. Mohiuddin

Public Shareholder Director



Nafisa Salma

Public Shareholder Director



Md. Hafiz Uddin

Public Shareholder Director



Dr. Mohammad Osman Ghani

Public Shareholder Director



K.A.M. Ferdous

Chief Executive Officer

Sponsor Shareholders

01	Mr. Md. Fazle Azim
02	Mr. Mohammad Nurul Islam
03	Alhaj Tofazzal Hossain
04	Mr. Waliul Huq
05	Mrs. Monowara Sultana
06	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

Khondaker Rashedul Hasan

Senior Manager

Underwriting-Non-Marine Department

Md. Sabbiruzzaman

Deputy Manager

IT Department

Auditor

Huda Hossain & Co.

Chartered Accountants



Review of the Chairman

**Dear Shareholders,
Assalamu Alaikum,**

It is my absolute delight to welcome you all to the 26th Annual General Meeting (AGM) of Takaful Islami Insurance Limited and place before you Company's Financial Statements and performance the year 2015. Striding into the 16th year of business operation, Takaful Islami Insurance Limited can proudly announce that it has incessantly contrived optimum value index for its shareholders from the very onset of the enterprise. Fostering superior corporate governance and balancing out growth, profitability, and risk to maximize intrinsic value for the enterprise, Takaful has remained a testimony of growth spread across almost three decades. In succession, the year 2015 denotes yet another triumphant year of operation. As we strive to persistently act as a responsible steward of our shareholders' capital by analyzing opportunities in light of their ability to deliver profitable growth at an appropriate level of risk, we remain thankful to you and all other stakeholders for extending their ceaseless support to the Company.

In this context, our significance, bearing and responsibility cannot be downplayed as we remain committed to developing innovative solutions that help our clients understand and manage the magnitude of these risks better. In doing so, we not only play the role of a safeguard in terms of protecting our clients' interests but also that of a catalyst with regards to accelerating national economic progress.

Overall, I believe that this is a great time to be a part of Takaful Islami Insurance Limited. As we look ahead, we have the opportunity for long-term improvement and significant growth. With strong levels of capitalisation and significant financial flexibility, we have positioned our industry-leading platforms for significant shareholder value creation in 2015 and beyond even as we continue to launch newer products targeting segments that provide ample scale-up potential.

Based on the operating profits for 2015, we have proposed a dividend of 10% in the form of 5% cash dividend and 5% stock dividend. With the addition of proposed stock dividend, the Paid up capital of the company will arrive at almost Taka 36.09 crore.

Thank you for the continued faith and trust you have placed in our Board of Directors and the management team. As we build our future, your support is important and I am sure that you share my confidence in the view that continued success lies ahead for Takaful Islami Insurance Limited in 2016 and beyond.

With best regard.

(Md. Abul Hashem)
Chairman



Review of the Chief Executive Officer

Assalamu Alaikum,

It gives me immense pleasure to welcome you at the 16th Annual General Meeting of Takaful Islami Insurance Limited. I would like to express my heartfelt thanks to all of you for your active support althrough.

Takaful has name and fame for providing various types of non-life insurance products for its valued customers. To keep pace with the trends of the Asian Insurance Market, Takaful has been working for the inclusions of Micro insurance, healthcare related insurance, travel insurance, need-based takaful insurance and extended warranty insurance in its product line.

Our challenges as an established top ranking industry player are to fight complacency, to stay agile and to continue improving our efficiencies. Particular attention has been paid to our risk management policy. We deem our success depends on our ability to drive the growth, diversity, and quality of the risk pool. Our long-term viability also rests with our ability to understand the risks, to select the risks we want to insure, and to price those risks appropriately.

We are very lucky to have a good number of dedicated employees who are committed to deliver the best quality services to our clients, and without their dedication and commitment we could not have achieved such a good result in the year 2015. We believe that client is our biggest asset and we need to keep them happy and maintain excellent relationship with them.

We believe that adequate service levels, good corporate governance practices and compliance with regulations can have a significant impact on the Company's sustainability. We aspire to reach the apex of highest standards of corporate governance in the insurance sector, and apply the guidelines set out by the BSEC which are fully discussed in our corporate governance report, and checklist for corporate governance compliance in the pages 28-33.

Reassured by our remarkable track record; we believe that the Company is poised to surmount the challenges of the future and retain the momentum for business growth in years to come. We are most obliged and appreciative of the unrelenting support and patronage received from our clients and shareholders; as we look forward to the continuation of the same. In particular, I would like to thank the Insurance Development & Regulatory Authority (IDRA) with whom we have extensive dealings; along with the Stock exchanges of Dhaka and Chittagong, SEC, Sadharan Bima Corporation and Government bodies for their incessant co-operation and support.

In fine, I would like to thank our employees for their dedication and commitment during the year 2015, and simultaneously hope for their continued deliverance in the years to come. I also thank all stakeholders. Without their co-operation and supports, we could not have achieved these good results in such a challenging environment prevailing in the insurance market. Moreover; I would like to thank and express my gratitude to our honorable Board of Directors for their valuable input, guidance and support, and the management team for their commitment to implementing our corporate strategy.

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	9561576	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	57316211 7342534	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
VIP Road Branch	Md. Nasiruddin Bhuiyan (Ratan) Sr. General Manager	9344963	01733997589
Khatunganj Branch	Md. Nurul Islam General Manager	031-639631	01711-428151
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	01718-355242
B.Baria Branch	Md. Ashrafuzzaman Bhuiyan Sr. Deputy General Manager		01718-355242
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
Kishoreganj Branch	Md. Shafikul Alam Deputy General Manager		01711-006328
Dinajpur Branch	Md. Mominul Islam Deputy General Manager	0531-65640	01815-940300
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
Tangail Branch	Md. Rezaul Hasan Chowdhury Asstt. General Manager		01711-288905
Agrabad Branch	Md. Mohiuddin Chowdhury Senior Manager	031-727518	01713-079858
Mymensingh Branch	Md. Golam Yasdani Senior Manager	01193-090835	01716-022226
Jessore Branch	Md. Omar Faruk Manager	0421-67392	01959380562

Audit Committee Report for the year 2015

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. Engr. Khondaker Mesbauddin Ahmed, Sponsor Shareholder Director	Chairman
2. Mr. Md. Hafizuddin, Public Shareholder Director	Member
3. Dr. Mohammad Osman Ghani, Public Shareholder Director	Member
4. Mr. Abu Bakar Rahil, Independent Director	Member

Committee Meetings :

During the year 2015 the Committee met in 08 (eight) 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 2015.
- 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 2015 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.



(Engr. Khondaker Mesbauddin Ahmed)

Chairman
Audit Committee

শরীয়াহ কাউন্সিলের রিপোর্ট ২০১৫

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

আলহামদুলিল্লাহি রাব্বিল আ'লামীন ওয়াসসালাতু ওয়াসসালামু আ'লা রাসুলিহিল কারীম ওয়া আ'লা আলিহী ওয়া আস্হাবিহী আজমাদ্দীন।

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড এর শরীয়াহ কাউন্সিল ২০১৫ আর্থিক বছরে ৪টি সভায় মিলিত হয়েছে। কাউন্সিল ২০১৫ সালের বিধিবদ্ধ আর্থিক বিবরণী, লাভ-ক্ষতির হিসাবসহ সাধারণ বীমার ইসলামীকরণ সংক্রান্ত সার্বিক কার্যক্রম এবং শরীয়াহ নীতিমালার আলোকে প্রস্তুতকৃত আর্থিক হিসাব বিবরণীর তাবাররু ও সার্ভিস চার্জ হিসাব এবং তাকাফুল ফাউন্ডেশনের হিসাব পর্যালোচনা করেছে।

শরীয়াহ কাউন্সিল লক্ষ্য করেছে যে, শরীয়াহ নীতিমালা বাস্তবায়নে কোম্পানী যথাসাধ্য প্রচেষ্টার ধারাবাহিকতায় অগ্রগতি লাভ করেছে।

আইডিআরএ কর্তৃক অনুমোদিত ফরমেটে বার্ষিক হিসাব বিবরণীতে অন্তর্ভুক্ত করতে না পারলেও কোম্পানী স্বচ্ছতার সাথে তাকাফুল ফান্ড (তাবাররু), সার্ভিস চার্জ ও সাদাকা ফান্ডের হিসাব যথাযথভাবে সংরক্ষণ ও প্রদর্শন করেছে।

এনলিষ্টমেন্ট সংক্রান্ত বাধ্যবাধকতার কারণে কনভেনশনাল ব্যাংক ও আর্থিক প্রতিষ্ঠানে প্রদত্ত এফডিআর থেকে প্রাপ্ত সুদ ও সন্দেহজনক আয় কোম্পানীর লাভের মধ্যে অন্তর্ভুক্ত না করে প্রস্তাবিত তাকাফুল ফাউন্ডেশনে স্থানান্তর করেছে; যা শরীয়াহ নীতিমালা পরিপালনে ইতিবাচক পদক্ষেপ।

সরকারী আইনগত: বাধ্যবাধকতার কারণে সাধারণ বীমা কর্পোরেশনের সাথে ৫০% প্রিমিয়াম পুনঃবীমা করার পর অবশিষ্ট ৫০% রি-ইন্স্যুরেন্স ইসলামী রি-তাকাফুলের সাথে সাফল্যজনকভাবে সম্পন্ন করেছে এবং করেছে। বড় বড় বীমা দাবী পরিশোধের মাধ্যমে কোম্পানী আর্থিক সঙ্গতি ও সদিচ্ছার প্রমাণ দেয়ার পাশাপাশি সুনাম অর্জন করতে সক্ষম হয়েছে।

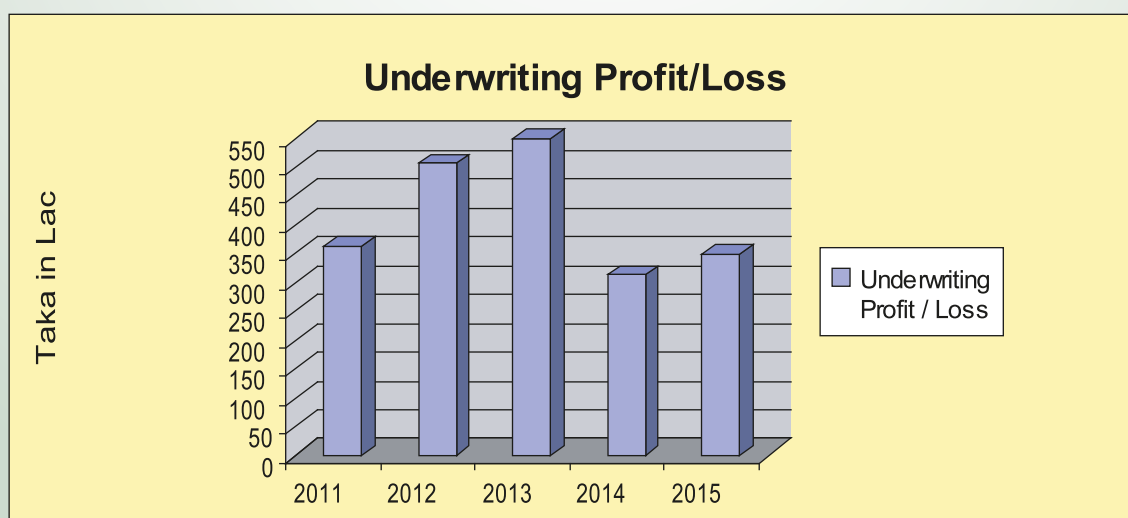
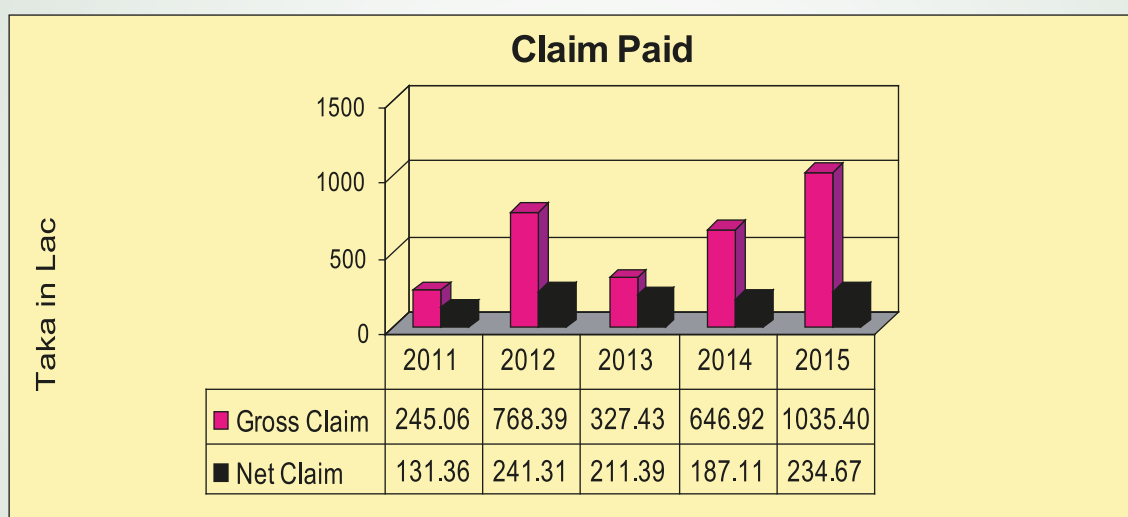
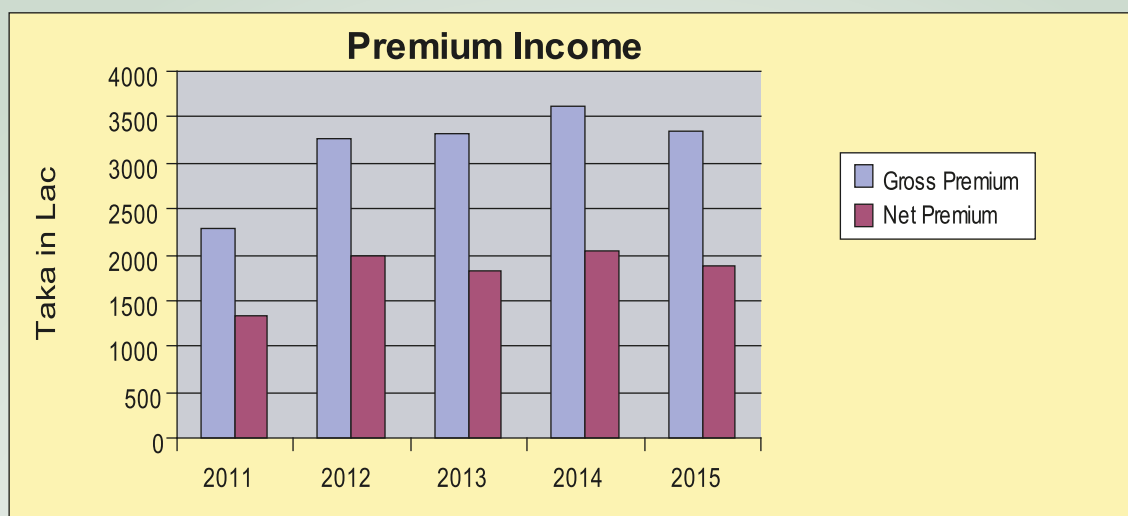
শরীয়াহ কাউন্সিল আশা করে সাধারণ বীমার ক্ষেত্রে শরীয়াহ নীতিমালা পরিপালনে তাকাফুল ইসলামী ইন্স্যুরেন্স লিঃ অগ্রণী ভূমিকা পালন করেছে এবং ভবিষ্যতেও করবে- ইনশাআল্লাহ।

কাউন্সিল আল্লাহর দরবারে তৌফিক কামনা করেছে।

(অধ্যক্ষ কামালুদ্দীন জাফরী)
চেয়ারম্যান

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

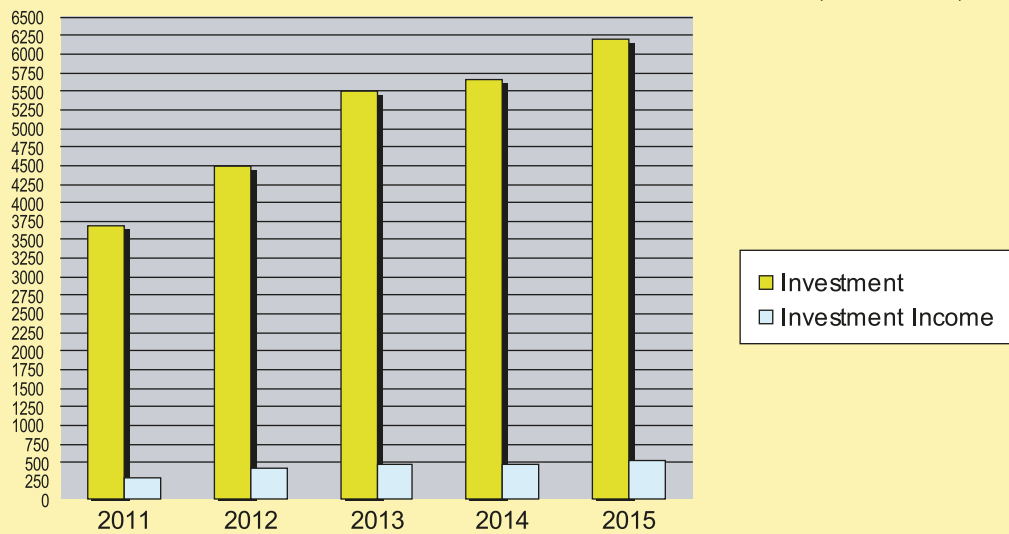
Performance on Index



Performance on Index

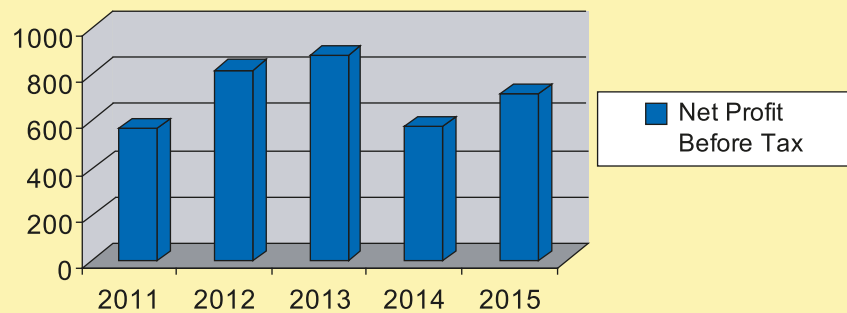
Investment & Investment Income

(Taka in Lac)



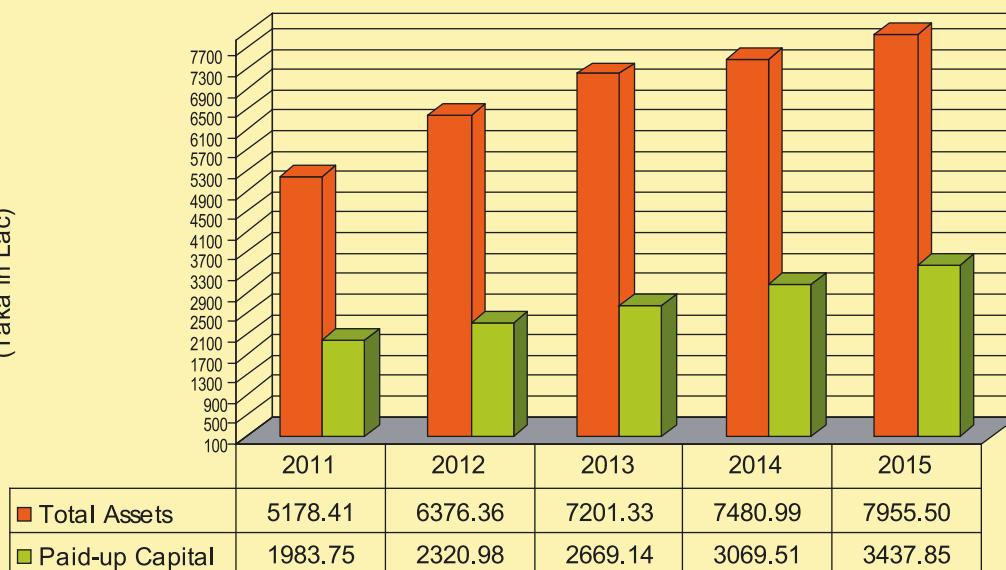
Net Profit Before Tax

Taka in Lac



Total Assets & Paid-up Capital

(Taka in Lac)



Financial Highlights

Progress at a Glance

(Taka in Lac)

	2015	2014	2013	2012	2011
Gross Premium	3,339.46	3,619.84	3,331.73	3,269.91	2,289.11
Net Premium	1,890.91	2,032.54	1,834.44	1,986.33	1,345.84
Gross Claim	1,035.40	646.92	327.43	768.39	245.06
Net Claim	234.67	187.11	211.39	241.31	131.36
Outstanding Claim	141.66	250.18	159.60	132.02	90.18
Underwriting Profit/(Loss)	348.93	312.88	549.73	506.46	361.87
Investment Income(TDR/FDR & Bond)	389.73	408.80	368.97	328.55	233.87
Investment Income (Shares)	115.79	64.15	85.03	94.28	60.71
Net Profit/(Loss) before Tax	715.46	576.28	880.97	820.46	571.46
Net Profit/(Loss) after Tax	532.90	430.89	607.82	584.12	410.68
Proposed Dividend	Stock	171.89	368.34	400.37	348.15
	Cash	171.89	-	-	-
Fund & Reserve	2591.38	2459.64	2324.99	2181.12	1,657.53
Investment in TDR/FDR,Shares & Bond	6,194.16	5,650.59	5,485.13	4,561.66	3,769.80
Cash and Bank Balance	490.84	488.89	572.05	525.49	587.24
Total Assets	7,955.50	7,480.99	7,201.33	6,376.36	5,178.41
Paid-up Capital	3,437.85	3,069.51	2,669.14	2,320.98	1,983.75
EPS	1.55	1.40	2.28	2.52	2.07
EPS (restated)	1.55	1.25	1.77	1.70	1.19
NAV Per Share	16.35	16.58	17.45	17.45	17.23
NAV (restated)	16.35	14.80	13.55	11.78	9.94
Dividend Percentage	5%(B),5%(C)	12%(B)	15%(B)	15%(B)	17%(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. Anwar Hossain Khan, 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. Engr. Khondaker Mesbauddin Ahmed, 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-2016 as Chief Guest.



Chief Executive Officer Mr. K.A.M. Ferdous is delivering his speech on the occasion of Branch Managers' Conference-2016.



Shareholders are seen attending the 16th 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 16th 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 to Managing Director of M/s. Madhabdi Trading Mr. Hazi Md. Ilias, Mayor, Madhabdi Pourashova, Narsingdi in settlement of Motor claim.



Chairman Mr. Md. Abul Hashem is handing over a cheque to Mr. Md Abul Kalam, Director of M/s. Selim Agro Industries Ltd. in settlement of fire insurance claim.



Branch Managers posed for photo session with Chairman, CEO, HO Executives and other Members of the Board.

Company's Report to Shareholders'

(Under section 184 of the Companies Act, 1994)

We are pleased to report that :

- 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.
- Proper books of account of the Company have been maintained.
- 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.
- 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.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There are no significant deviations from last year in operating result of the Company.
- The key operating and financial data of preceding five years have been provided.
- During the year ended December 31, 2015 the Board of Directors held 06 meetings and the Directors serving on the Board attended in aggregate 85.00% of the total number of meetings.

1.4 (K) The pattern of Shareholding :

As at December 31, 2015 the pattern of shareholding are given below :

- Shareholdings of Parent/Subsidiary/Associate Companies and other related parties : NIL
- Shareholding of Directors, CFO, 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	6,87,566	2.00%
02	Mr. Md. Mofiz Uddin	Vice Chairman	8,02,152	2.33%
03	Mr. Anwar Hossain Khan	Sponsor Shareholder Director	7,15,514	2.08%
04	Mr. Shamsul Arefin Khaled	Sponsor Shareholder Director	6,87,566	2.00%
05	Engr. Khondaker Mesbauddin Ahmed	Sponsor Shareholder Director	10,31,343	3.00%
06	Mr. Md. Humayun Kabir Patwary	Sponsor Shareholder Director	10,31,343	3.00%
07	Mr. Anwar Hossain Chowdhury	Sponsor Shareholder Director	6,87,566	2.00%
08	Mr. Emdadul Haque Chowdhury	Sponsor Shareholder Director	6,87,566	2.00%
09	Mrs. Ferdous Rahman	Sponsor Shareholder Director	10,31,343	3.00%
10	Mrs. Nasreen Haque	Sponsor Shareholder Director	7,24,403	2.11%
11	Mr. Abul Hashem	Sponsor Shareholder Director	10,31,343	3.00%
12	Mr. Md. Moshiur Rahman Chamak	Sponsor Shareholder Director	6,87,566	2.00%
13	Mr. Anwar Hossain	Public Shareholder Director	3,66,702	1.07%
14	Mr. Md. Mohiuddin	Public Shareholder Director	2,87,451	0.84%
15	Dr. Mohammad Osman Ghani	Public Shareholder Director	14,29,738	4.16%

Sl. No.	Name of Sponsors and Directors	Status	No. of Shares holding	% of total no. of paid-up shares
16	Mr. Masudul Haque	Public Shareholder Director	9,51,123	2.77%
17	Mr. Md. Hafizuddin	Public Shareholder Director	22,909	0.07%
18	Mrs. Nafisa Salma	Public Shareholder Director	6,93,632	2.01%
19	Mr. Mohammad Nurul Islam	Sponsor Shareholder	2,29,187	0.67%
20	Alhaj Tofazzal Hossain	Sponsor Shareholder	4,58,377	1.33%
21	Mr. Waliul Huq	Sponsor Shareholder	2,29,187	0.67%
22	Mrs. Amena Shaheen	Sponsor Shareholder	1,14,584	0.33%
23	Mrs. Monowara Sultana	Sponsor Shareholder	1,14,584	0.33%
		Total	1,47,02,745	42.77%

(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
			Nil	Nil

(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 of 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 section No. 76 of Insurance Act 2010.
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		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.			6 (Six) meetings took place with an average 85.00% attendance.
1.5 (xxi)(a)	Share holding position parent/Subsidiary/Associated Companied 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 company 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 fillup 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 funds 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 2015

(Taka in Crore)

PARTICULARS	FIRE		MARINE		MOTOR		MISC.		TOTAL		GRAND TOTAL
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2015
Gross Premium	15.15	0.34	11.69	1.59	2.15	0.21	0.63	1.64	29.62	3.78	33.40
Re-Insurance Ceded	8.36	0.24	2.29	1.22	0.27	-	0.53	1.58	11.45	3.04	14.49
Net Premium	6.79	0.10	9.40	0.37	1.88	0.21	0.10	0.06	18.17	0.74	18.91
Commission Earned	1.94	0.04	0.62	0.23	0.05	-	0.11	0.20	2.72	0.47	3.19
Commission Paid	2.27		1.75		0.32		0.10		4.44		4.44
Management Expenses (Revenue A/c)	6.79		5.30		0.99		0.41		13.49		13.49
Management Expenses (P/L A/c)									1.39		1.39
Net Claim	1.77		0.19		0.38		-		2.34		2.34
Underwriting Profit	-0.39		3.30		0.61		-0.03		3.49		3.49
Investment Income											5.06
Net Profit Before Tax											7.16
Taxation Provisions											1.83
Net Profit After Tax											5.33
Return on Equity (%)											9.48
Shareholders' Equity											56.22

Accounting Ratios Pertaining to Insurance Sector

Particulars	2015
Re-Insurance Premium Ceded as % of Gross Premium	43.38
Commission paid as % of Gross Premium	13.29
Net R/I Commission Earned as % of Gross Premium	9.55
Net R/I Commission Earned as % of Net Premium	16.87
Management Expenses (Revenue A/C) as % of Gross Premium	40.39
Management Expenses (Revenue A/C) as % of Net Premium	71.34
Management Expenses (Revenue A/C) as % of Net Premium	7.01
Net Claims Incurred as % of Net Premium	12.37
Underwriting Result as % of Gross Premium	10.45
Underwriting Result as % of Net Premium	18.46

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.

Directors' Report

for the year ended 31st December, 2015

Dear Shareholders/Our honourable partners in progress

Assalamualaikum wa Rahmatullah,

At the outset, the Board of Directors of Takaful Islami Insurance Limited would like to thank all of you for your continued patronage and support over our rich 16-years journey, marking an important milestone in the history of our Company. We are indebted to all those who have enabled us to present a comprehensive Annual Report along with the Audited Financial Statements for the year ended December 31, 2015, Shariah Council Report together with the Auditor's Report thereon, for the kind consideration and approval of our shareholders. The Board of Directors approved these on March 19, 2016.

In view of the above, the Director's Report has been prepared in compliance with Section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) and other relevant rules and notifications issued by the regulatory bodies. Relevant disclosures and explanations pertaining to issues to ensure compliance, transparency and good corporate governance practices have been made along with the details of our business performance, operations and achievements for the year 2015.

Global Economic Scenario

In the past few years, the global economy has lacked a positive dynamic exemplified by the uneasy combination of technological opportunities, slow investment growth and lackluster business and consumer confidence. It is expected that the world economy would witness the pace of growth to improve in 2015, after four years of intermittent recessions among major economies from 2011-14. The world is expected to expand in 2016 by 3.6% (inflation adjusted), up from the last year's estimated 3.1% growth. Both advanced and emerging economies are expected to contribute to the improvement. Europe is slated for moderate growth, 1.9% measured by the GDP, while North America's growth is expected to being pace with the last year. Asia represents the global economic landscape with India, China and Indonesia expected to continue to report leading growth rates. Latin America and Africa are facing difficult times. Commodity prices are almost 30% lower than their 2011 peaks, driving cutbacks in mining, petroleum and agriculture.

Bangladesh Economy

Bangladesh is a developing country that is classified as a Next Eleven emerging market and one of the Frontier Five. According to a recent opinion poll, Bangladesh has the second most pro-capitalist population in the developing world.

Between 2004 and 2015, Bangladesh averaged a GDP growth rate of 6%. The economy is increasingly led by export-oriented industrialisation. The Bangladesh textile industry is the second-largest in the world. Other key sectors include pharmaceuticals, shipbuilding, ceramics, leather goods and electronics. Being situated in one of the most fertile regions on Earth, agriculture plays a crucial role, with the principal cash crops including rice, jute, tea, wheat, cotton and sugarcane. Bangladesh ranks fifth in the global production of fish and seafood. Remittances from the Bangladeshi diaspora provide vital foreign exchange.

The Bangladesh telecoms industry has witnessed rapid growth over the years and is dominated by foreign investors. The government has emphasised the development of software services and hi-tech industries under the Digital Bangladesh scheme. Bangladesh has substantial reserves of natural gas and coal; and many international oil companies are involved in production and exploration activities in the Bay of Bengal. Regional neighbours are keen to use Bangladeshi ports and railways for transshipment. Located at the crossroads of SAARC, the ASEAN+3, BIMSTEC, and the Indian Ocean, Bangladesh has the potential to emerge as a regional economic and logistics hub.

In 2015, per-capita income stood at USD 1,314. While achieving significant macroeconomic stability, Bangladesh continues to face challenges such as infrastructure deficits and energy shortages.

GDP growth

The GDP growth forecast for FY2016 is ambitious but attainable to 7%. According to the donor agencies, the prospect for Bangladesh is bright if it can overcome certain obstacles, for instance, increase private investments, provide macroeconomic stability and adopt economic development policies that will propel faster growth. The World

Bank, the ADB and the IMF have upgraded the fiscal year's outlook for Bangladesh's economic growth recently on the back of the optimism of the positive indicators of the economy.

The GDP growth of Bangladesh for 2016 is the third highest in the region. The government has been emphasizing on increased public spending on cost effective projects in power and transportation sectors and is also fostering climate change for stable positive economic growth.

Insurance perspective in Bangladesh

Emerging risk lines will be the growth engine for insurers over the coming decade, a trend potentially applicable for Bangladesh when it comes to absorbing the shock of spillover effect from the rest of the world's economy. However, according to Bangladesh Bank, the country's economy is estimated to grow at an encouraging 6.5% in FY 2015 and is projected to grow at 7.0% and 7.2% in FY 2016 and FY 2017 respectively.

At 6.6 percent, the growth of Non-life insurance companies' premium income remained almost stagnant compared to preceding year. A total of 47 private insurers and a state-owned corporation's cumulative earning stood at TK 24,471 million in 2014. In the year when Bangladesh graduated to a middle income country, this poses as a rather disappointing result and is evidently due to the let-down of Insurance Sector to be on par with the economic growth of the country.

In Bangladesh, where growth falls by 1.2 percentage points in response to a 1 percent decline in global growth, we have had double digit growth in non-life insurance sector in the past years up to 2012. Non-life insurance penetration rate (insurance premium as a percentage of GDP) has shrunk from 1.1% in 2010 to 0.70% in 2014, leaving the market on a standstill.

Placed within the crowded peripheral markets of South Asia, Bangladesh is subjected to fierce competition within the existing non-life insurance market players, consequently leading to many detrimental practices. The problem is all the more adverse as World Bank's estimate suggest that spillovers from a 1 percent negative growth shock in India results in a 0.6 percentage points decline in Bangladesh.

Thus, the facts mentioned henceforth represents a dismal and a rather incongruous market scenario. However, while it is deplorable to fathom the rationale for the insurance market being in the slump, it is in essence thriving at a reasonably good rate of 6%; thwarting multiple problems and keeping pace with the booming economy. Evidently, Bangladesh insurance market has every potential to grow in high double digits by tapping the hitherto unexposed segments of the market.

Role and expectation of IDRA

Necessary rules regulations are to be formulated to implement the "Jatio Bima Niti", Introduce Corporate Governance, Develop Wage and Means to uphold policy holders interest, Develop Surveillance on Insured, Develop product to cater insurance needs for the newly implemented high tech park and economic zones, More Training for the Agent and as well as for the Surveyors, Increase local capacity, More Symposiums, Conferences, Workshops are to be organized, More Surveillance for controlling the unethical practice of the market, IDRA needs to be technically sound to develop the industry, Industry expects Govt. will provide more manpower to IDRA, IDRA must have a comprehensive insurance software, Solution on the VAT issue on Agency Commission, Regulation as developed by IDRA must be client oriented, Innovation of customer friendly new product, IDRA must have product parameter/policy guide so that each and every product does not need vetting.

Takaful's Business Performance 2015

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 2015.

Despite various negative factors in overall insurance sector, operational performance of Takaful Islami Insurance Limited in 2015 was good. The Company earned underwriting profit of Tk. 348.93 lac during the year as against Tk. 312.88 lac in the previous year.

Fire Insurance

The Company had underwritten a total fire insurance premium of Tk. 1,548.26 lac including an amount of Tk. 33.54 lac from the public sector. The net premium income stood at Tk. 688.70 lac after ceding re-insurance premium of Tk. 859.56 lac. During the year 2015, total payment of claim was Tk. 785.91 lac against which an amount of Tk. 608.95 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. 1,298.42 lac including premium of Tk. 154.69 lac from public sector. The net premium income of marine cargo business stood at Tk. 974.02 lac after ceding 324.40 lac on account of re-insurance premium. In the current year an amount of Tk. 197.81 lac was paid for marine cargo claims against which an amount of Tk. 180.08 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Hull)

In the year 2015, the total underwritten premium income from marine hull insurance business was Tk. 29.40 lac including premium of Tk. 4.56 lac from public sector business. The net premium income came to Tk. 2.99 lac after ceding Tk. 26.42 lac on account of re-insurance premium.

Motor Insurance

From motor insurance business our total gross premium income was Tk. 235.77 lac including public sector business of Tk. 20.97 lac. After ceding re-insurance premium of Tk. 26.96 lac the net contribution to revenue account was Tk. 208.81 lac. During the year, net amount of motor claim to the extent of Tk. 38.12 lac was paid.

Miscellaneous Insurance

The total gross premium income of miscellaneous business came to Tk. 227.61 lac including Tk. 164.17 lac from the public sector. In the year 2015, an amount of Tk. 211.21 lac was ceded on account of re-insurance premium. During the year, net amount of claim for Tk. 0.27 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 15 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 2015 we have settled 146 numbers of claims for Tk. 1,035.40 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
2011	245.06
2012	768.39
2013	327.43
2014	646.92
2015	1,035.40
Total	3,023.20

Dividend

Dear shareholders, considering the performance of the Company for the year 2015 the Board of Directors has recommended 5% Cash and 5% 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 2015. 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. 1,89,09,100.00 for the year 2015. The cumulative amount is raised to Tk. 16,32,44,337.00.

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. 3,675.00 lac in TDR mode with Islami Banks and Financial Institutions and Tk. 775.00 lac in FDR mode with conventional Banks & Financial Institutions. Total TDR and FDR amount is Tk. 4,450.00 lac. In addition to this the Company invested Tk. 1,494.16 lac in capital market as on 31st December, 2015.

Profit and Loss Account

The Company's income from investment and other income stood Tk. 505.52 lac against Tk. 472.95 lac earned in the previous year. After taking into account the underwriting profit of Tk. 348.93 lac and providing for various expenses not applicable to any particular fund or account, net profit before taxation came at Tk. 715.46 lac against Tk. 576.28 lac in the previous year.

Appropriation of Profit

Profit earned in the year 2015 balance brought toward from last year stood at Tk. 10,90,62,121.00 This is proposed to be appropriated as under :

Particulars	Taka
i. Exceptional Losses Reserve	1,89,09,100.00
ii. Provision for income tax	1,82,55,577.00
iii. Dividend for the year 2014	3,68,34,070.00
iv. Retained earnings carried to the next year	3,50,63,374.00
Total	10,90,62,121.00

Directors

The 85th Meeting of Board of Directors held on March 19, 2016 has taken unanimous decision as per section No. 113 of Articles of Association regarding retirement and election of Directors from Board in 16th Annual General Meeting as follows :

Group-A

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

01. Mrs. Ferdous Rahman
02. Mr. Md. Moshir Rahman Chamak
03. Mr. Anwar Hossain Chowdhury
04. Mr. Shamsul Arefin Khaled

No other Sponsor Shareholders intend to be a Director, the above 4 (four) Sponsor Shareholders will be re-elected as Directors in the 16th 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. Md. Masudul Haque
02. Dr. Mohammad Osman Ghani

As per section No. 114 of Articles of Association 2 (two) Directors will be elected from Public Shareholders. Notice related to election of Directors from Public shareholders has already been published on 20 March, 2016 in the Daily Nayadiganta and The New Age.

Appointment of Independent Directors

To comply with BSEC's requirement the Board of Directors in its 69th meeting held on December 22, 2012 appointed following four personalities as Independent Directors :

01. Mr. Abu Bakar Rahil
02. Mr. Hassan Yousuf Khan

The tenure of above Independent Directors has been expired on December 21, 2015. In this regard in accordance with the section No. 76 of Insurance Act 2010, the 85th Meeting of Board of Directors held on March 19, 2016 has appointed the following persons as Independent Directors for 3 years :

01. Mr. Md. Nurun Nabi Bhuiyan
02. Mr. A.K.M Aminul Islam

Submitted for kind approval in the 16th Annual General Meeting.

Appointment of Auditor

M/s. Huda Hossain and Company, Chartered Accountant was appointed as Auditor of the Company for the year 2015. To comply with BSEC's requirement the Board recommended M/s. Shiraz Khan Basak & Co., Chartered Accountant for appointment as Auditor of the Company at a remuneration of Tk. 35,000.00 (Taka thirty five thousand) only for the year 2016.

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

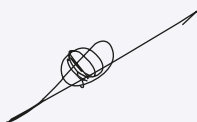
The Board of Directors deeply appreciates the gracious co-operation extended by the Government of the peoples Republic of Bangladesh, particularly, Ministry of Finance, the Office of the Insurance Development and Regulatory Authority, The Bangladesh Securities and Exchange Commission, Registrar of Joint 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.

I 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.

I 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 ২০১৫ তারিখে সমাপ্ত বছরের

প্রিয় শেয়ারহোল্ডারবন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ,

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পরিষদের পক্ষ থেকে আপনাদের সকলকে জানাচ্ছি শুভেচ্ছা ও আন্তরিক ধন্যবাদ যারা আমাদের বিগত ১৬ বছরের পথচলায় পৃষ্ঠপোষকতা ও সমর্থন দিয়ে আমাদের এই প্রতিষ্ঠানকে বর্তমান পর্যায়ে নিয়ে এসেছেন। সকলের কাছে আমরা ঋণী যারা ২০১৫ সালের নিরীক্ষিত আর্থিক বিবরণী, বার্ষিক প্রতিবেদন ও শরীয়াহ কাউন্সিলের প্রতিবেদন তৈরীতে সহায়তা করেছেন; যা গত ১৯ মার্চ, ২০১৬ ইং তারিখে পরিচালনা পরিষদে অনুমোদিত হয়।

উপযুক্ত বিষয়ের আলোকে কোম্পানী আইন ১৯৯৪ এর ধারা ১৮৪ এবং সংশ্লিষ্ট নিয়ন্ত্রক কর্তৃপক্ষ কর্তৃক জারিকৃত আইন অনুযায়ী পরিচালকমন্ডলীর প্রতিবেদন প্রস্তুত করা হয়েছে। ২০১৫ সালে ব্যবসায়িক অর্জন, পরিচালন, আইনী স্বচ্ছতা এবং বস্তুনিষ্ঠ নিয়ন্ত্রণ/পরিচালনা সংশ্লিষ্ট নিয়মানুযায়ী নিশ্চিত করা হয়েছে।

বিশ্ব অর্থনৈতিক চিত্র

স্বল্প বিনিয়োগ, মন্দা ব্যবসা, ভোক্তা অসন্তোষ এবং প্রযুক্তির অসম ব্যবহার বিগত কয়েক বছর আন্তর্জাতিক অর্থনীতি গতিশীল অবস্থানে আসতে পারেনি। প্রত্যাশা ছিল ২০১১-২০১৪ সালের অর্থনৈতিক মন্দা কাটিয়ে বিশ্ব অর্থনীতি গতিশীল হবে। আশা করা হয়েছিল গত বছরের প্রাক্কলিত প্রবৃদ্ধি ৩.১% শতাংশ দাঁড়িয়ে ২০১৬ সালে ৩.৬% শতাংশে উন্নীত হবে। উন্নত ও উদীয়মান অর্থনীতি উন্নয়নে অবদান রাখবে। ইউরোপীয় অর্থনীতির জিডিপি প্রবৃদ্ধি ছিল ১.৯% যা সমালোচিত। অন্যদিকে উত্তর আমেরিকার অর্থনৈতিক প্রবৃদ্ধির প্রত্যাশার ধারা গত বছরের ন্যায় অব্যাহত ছিল। ভারত, চীন ও ইন্দোনেশিয়া এশিয়ার অর্থনৈতিক প্রবৃদ্ধির গতি ধরে রাখতে সামনে থেকে প্রতিনিধিত্ব করেছে। দক্ষিণ আমেরিকা ও আফ্রিকা ২০১৫ সালে কঠিন সময় পার করেছে। ভোগ্যপণ্যের মূল্য ২০১১ সালের তুলনায় ৩০% কমে যাওয়াতে খনিজ, খনিজ তৈল ও কৃষি উৎপাদন কমে যায়।

বাংলাদেশের অর্থনীতি

বাংলাদেশ একটি উন্নয়নশীল দেশ যা পরবর্তী ১১টি উদীয়মান বাজারের একটি এবং পাঁচটি উদীয়মান অর্থনীতির একটি। সাম্প্রতিক জনমত অনুসারে বাংলাদেশ কর্মঠ জনসংখ্যার দিক থেকে উন্নয়নশীল বিশ্বে দ্বিতীয় পুঁজিবাদী অর্থনীতি হিসেবে আত্মপ্রকাশ করেছে।

২০০৪-২০১৫ সাল নাগাদ বাংলাদেশের গড় জিডিপির প্রবৃদ্ধি হার ৬%। রপ্তানীমুখী শিল্পায়নের কারণে বাংলাদেশের অর্থনীতি বৃদ্ধি হচ্ছে। বাংলাদেশের বস্ত্র শিল্প বিশ্বের দ্বিতীয় বৃহত্তম। অন্যান্য খাত হচ্ছে ঔষধ শিল্প, জাহাজ তৈরী, চামড়াজাত শিল্প ও ইলেকট্রনিক শিল্প যা বাংলাদেশের অর্থনীতিকে গতিদান করছে। পৃথিবীর সবচেয়ে উর্বর জমির অবস্থানের কারণে বাংলাদেশের অর্থনীতি কৃষিখাতের অবদান অভূতপূর্ব। মৎস ও সামুদ্রিক খাদ্য উৎপাদনে বাংলাদেশ বিশ্বে পঞ্চম স্থানে। বৈদেশিক মুদ্রা অর্জনে প্রবাসী বাংলাদেশী শ্রমিকরা গুরুত্বপূর্ণ অবদান রাখছে।

টেলিকম খাতে বিগত কয়েক বছর দ্রুত সম্প্রসারণশীল প্রবৃদ্ধি লক্ষ্যনীয় যা বিদেশী বিনিয়োগকারীদের আকৃষ্ট করেছে। ডিজিটাল বাংলাদেশে গড়ার প্রত্যয়ে সরকার সফটওয়্যার ভিত্তিক সেবা ও উচ্চ প্রযুক্তি নির্ভর সেবার উন্নয়নে বিশেষ গুরুত্বারোপ করে প্রকল্প গ্রহণ করেছে। আমাদের যথেষ্ট পরিমাণ প্রাকৃতিক গ্যাস ও কয়লা খাত আছে। পাশাপাশি অনেক বিদেশী তেল-গ্যাস কোম্পানী বাংলাদেশের বঙ্গোপসাগরে তেল-গ্যাস আবিষ্কার ও উত্তোলনে বিনিয়োগ করেছে। পাশ্চাত্য দেশসমূহ ভাড়া পণ্য আনা-নেয়ার জন্য বাংলাদেশের সমুদ্র বন্দর ও রেল পথ ব্যবহারে অধিক আগ্রহী যা বাংলাদেশের অর্থনীতিতে বৈদেশিক মুদ্রার যোগান বাড়বে। সার্ক, আশিয়ান+৩ ও বিমস্টেক ভুক্ত দেশ সমূহ ও ভারত মহাসাগরের মাঝে অবস্থানের কারণে বাংলাদেশের আঞ্চলিক অর্থনৈতিক এবং লজিস্টিক কেন্দ্রস্থল হিসাবে উত্থানের প্রবল সম্ভাবনা।

২০১৫ সালে বাংলাদেশের মাথাপিছু আয় ছিল ১,৩১৪ মার্কিন ডলার। সামগ্রিক অর্থনীতিতে উল্লেখযোগ্য অর্জনের পরও বাংলাদেশ সবসময় অবকাঠানোগত দুর্বলতা ও জ্বালানি ঘাটতি স্বল্পতার মুখোমুখি হচ্ছে।

জিডিপি'র প্রবৃদ্ধি

২০১৬ অর্থ বছরের জিডিপি প্রবৃদ্ধির লক্ষ্যমাত্র ৭% যা উচ্চাভিলাসী হলেও অর্জন সম্ভব। দাতা সংস্থার মতানুসারে বাংলাদেশের জিডিপি প্রবৃদ্ধির লক্ষ্যমাত্রা অর্জনের উজ্জ্বল সম্ভাবনা রয়েছে যদি কিছু নিশ্চিত প্রতিবন্ধকতা দূর করতে পারে। যেমন, বেসরকারী বিনিয়োগ বৃদ্ধি, সামগ্রিক স্থিরতা এবং অর্থনৈতিক উন্নয়ন নীতি ও বাস্তব প্রয়োগ করলেই দ্রুত অর্থনৈতিক প্রবৃদ্ধি নিশ্চিত হবে। বিশ্ব ব্যাংক, এশিয়ান

ডেভলপমেন্ট ব্যাংক এবং আন্তর্জাতিক অর্থ তহবিল বাংলাদেশের প্রজিটিভ অর্থনৈতিক উন্নয়ন সূচক লক্ষ্য করে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি সম্পর্কে তাদের দৃষ্টি ভঙ্গি বদলিয়েছে।

২০১৬ সালের অর্থ বছরে বাংলাদেশের জিডিপি'র প্রবৃদ্ধি অত্র অঞ্চলে তৃতীয় সর্বোচ্চ। সরকার স্থায়ী এবং নিশ্চিত অর্থনৈতিক প্রবৃদ্ধি নিশ্চিতকল্পে বিদ্যুৎ ও পরিবহন খাতসহ জলবায়ু পরিবর্তন রোধকল্পে ব্যয় সাশ্রয়ী প্রকল্পে বিনিয়োগে জোর দিয়েছে।

বাংলাদেশের বীমা শিল্প

বাংলাদেশ বর্তমানে উদীয়মান অর্থনৈতিক শক্তির দেশ হিসেবে আত্মপ্রকাশ করতে সক্ষম হয়েছে। শিল্প বিনিয়োগ যেমন বাড়বে তেমনি বাড়বে অপ্রত্যাশিত ক্ষতির ঝুঁকি। বীমাকারী কর্তৃক ঝুঁকি নিয়ন্ত্রণ ব্যবস্থা ব্যবসায় বৃদ্ধির যন্ত্র হিসেবে কাজ করবে। বাংলাদেশ ব্যাংক এর মতে ২০১৫ অর্থ বছরে প্রবৃদ্ধির হার ৬.৫% এবং ২০১৬ ও ২০১৭ অর্থ বছরে সম্ভাব্য প্রবৃদ্ধি যথাক্রমে ৭.০% ও ৭.২% ধরা হয়েছে।

বর্তমানে নন-লাইফ ইস্যুরেন্স কোম্পানী সমূহের প্রিমিয়াম বৃদ্ধি গত বছরের সমান ৬.৬%। ৪৬টি বেসরকারী বীমাকারী ও রাষ্ট্র নিয়ন্ত্রনাধীন কর্পোরেশনের মোট আয়কৃত বীমা প্রিমিয়াম ট ২৪,৪৭১ মিলিয়ন। বাংলাদেশ মধ্যম আয়ের দেশের অর্থনীতিতে বর্তমান বীমা প্রিমিয়াম সংগ্রহ নৈরাশ্যজনক যা অর্থনৈতিক প্রবৃদ্ধিতে বীমাখাতের অবদান হতাশাব্যাঞ্জক। যখন বিশ্ব অর্থনীতির প্রবৃদ্ধি ১.২% অবনতিতে সেখানে বিগত ২০১২ সালে নন-লাইফ ইস্যুরেন্স খাতে প্রবৃদ্ধি হয় দিগুন সংখ্যার। জিডিপিতে নন-লাইফ ইস্যুরেন্স প্রিমিয়ামের জোগান ২০১০ সালে ১.১% থেকে কমে ২০১৪ সালে হয়েছে ০.৭০%।

দক্ষিণ এশিয়ার মধ্যবর্তী স্থানে অবস্থানের কারণে বাংলাদেশ নন-লাইফ ইস্যুরেন্স কোম্পানী সমূহ প্রবল প্রতিযোগিতার সম্মুখীন ফলে বেআইনি ও অনৈতিক প্রথা বেড়ে গিয়েছে। এ কারণে বাংলাদেশ বীমা ব্যবসায়ের জন্য খুব উদ্বেগজনক অন্ধকারাচ্ছন্ন এবং বেসামাল চিত্র উপস্থাপন করে। যা হোক, যখন বীমা বাজারের বর্তমান শোচনীয় অবস্থা অনুধাবন করতঃ মন্দা কাটাতে যুক্তিযুক্ত সমাধানকল্পে আইডিআরএ এর গৃহীত পদক্ষেপ সম্ভাবনার দ্বার খুলতে পারে।

বীমা নিয়ন্ত্রণ ও উন্নয়ন কর্তৃপক্ষ এর কর্ম ও প্রত্যাশা

বীমা নিয়ন্ত্রণ ও উন্নয়ন কর্তৃপক্ষের কাছে বীমা শিল্পে সংশ্লিষ্ট সকলের প্রত্যাশা “বীমা নীতি” কার্যকর করতে হলে প্রয়োজনীয় বিধি বিধান প্রণয়ন করা। কর্পোরেট গভর্নেন্স সূচনা, পলিসি গ্রাহকদের সকল স্বার্থ সংরক্ষণ নিশ্চিত করণ। বীমাকৃতের উপর নজরদারীর উন্নয়ন, নব চালুকৃত হাইটেক পার্ক ও অর্থনৈতিক জোনের বীমা সেবা প্রদানে উপযোগী প্রডাক্ট চালু করণ। বীমা এজেন্ট ও জরিপকারীদের জন্য অধিক প্রশিক্ষণের ব্যবস্থা করা। আভ্যন্তরিন লক্ষ্যমাত্রা বৃদ্ধি করণ। অধিক সভা, সমাবেশ, ওয়ার্কশপের আয়োজন করা। বীমা শিল্পে অনৈতিক ব্যবসা সংগ্রহসহ নানা অনিয়ম দূরীকরণে গুরুত্বারোপ সহ সঠিক নজরদারির আওতায় আনয়ন। বীমা শিল্পকে অধিক শক্তিশালী করণে আইডিআরএকে প্রযুক্তিগতভাবে দক্ষ হওয়া। বীমা শিল্প আশা করে সরকার আরো অধিক জনবল নিয়োগ দিবে যাতে করে জনবলের অভাব জনিত কাজ সম্পন্ন করে আইডিআরএ একটি শক্তিশালী প্রতিষ্ঠান হিসেবে নিজেদের প্রমাণ করতে পারে। আইডিআরএ এর অবশ্যই সফটওয়্যার থাকবে, এজেন্সি কমিশন এর ভ্যাট বিষয়ক সমস্যা সমাধানে নির্দেশনা, বিধি-বিধান যা চালু করা হয়েছে তা অবশ্যই গ্রাহক সেবা সুনিশ্চিত করা। গ্রাহক বান্ধব নতুন নতুন সেবা/প্রডাক্ট উদ্ভাবন ও চালু করা। আইডিআরএ এর অবশ্যই একটি সুনির্দিষ্ট গাইড লাইন থাকবে যার দ্বারা প্রত্যেক প্রডাক্ট ক্ষেত্রে ভেটিংয়ের প্রয়োজন না হয়।

তাকাফুল ইসলামী ইস্যুরেন্স লিঃ এর ব্যবসায়িক কার্যক্রম ২০১৫

উপরোক্ত অবস্থার প্রেক্ষিতে তাকাফুল ইসলামী ইস্যুরেন্স লিমিটেড এর উন্নতির ধারা অব্যাহত রাখা হুমকির মধ্যে পড়ে। কোম্পানীর পরিচালনা পরিষদের সক্রিয় সহযোগীতায় ব্যবস্থাপনা কর্তৃপক্ষ দক্ষতার সাথে পরিস্থিতির সাথে লড়াই করে ২০১৫ প্রিমিয়াম আহরনের ধারাবাহিকতা ধরে রাখতে সক্ষম হয়েছে।

সার্বিকভাবে বীমা খাতে নানা নেতিবাচক উপাদান বিদ্যমান থাকার পরও ২০১৫ সালে তাকাফুলের কার্যক্রমে বাঁধার সৃষ্টি হয়নি। এ বছরে কোম্পানী ৩৪৮.৯৩ লক্ষ টাকা আভাররাইটিং প্রফিট করে, যা আগের বছরে ছিল ৩১২.৮৮ লক্ষ টাকা।

অগ্নি বীমা

কোম্পানী পাবলিক সেক্টর থেকে ৩৩.৫৪ লক্ষ টাকাসহ ১,৫৪৮.২৬ লক্ষ টাকা অগ্নি বীমা প্রিমিয়াম আয় করেছে। পুনঃবীমা প্রিমিয়াম ৮৫৯.৫৬ লক্ষ টাকা বাদ দিয়ে নীট প্রিমিয়াম দাঁড়িয়েছে ৬৮৮.৭০ লক্ষ টাকা। ২০১৫ সালে মোট দাবী পরিশোধ করা হয়েছে ৭৮৫.৯১ লক্ষ টাকা, যার বিপরীতে পুনঃবীমা থেকে পূর্ববর্তী বছরের রিকভারীসহ আদায় হয়েছে ৬০৮.৯৫ টাকা।

মেরিন বীমা (কার্গো)

পাবলিক সেক্টরের প্রিমিয়াম ১৫৪.৬৯ লক্ষ টাকাসহ মেরিন ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ১,২৯৮.৪২ লক্ষ টাকা। ৩২৪.৪০ লক্ষ টাকা পুনঃবীমা পরিশোধের পর মেরিন কার্গো ব্যবসা থেকে নীট প্রিমিয়াম আয় হয়েছে ৯৭৪.০২ লক্ষ টাকা। চলতি বছরে মেরিন বীমা দাবী পরিশোধের জন্য ১৯৭.৮১ লক্ষ টাকা ব্যয় হয়েছে যার বিপরীতে পূর্ববর্তী বছরের রিকভারীসহ পুনঃবীমা বাবদ আয় হয়েছে ১৮০.০৮ লক্ষ টাকা।

মেরিন বীমা (নৌ)

২০১৫ সালে মেরিন (নৌ) বীমা ব্যবসা থেকে প্রিমিয়াম আয় হয়েছে সরকারী খাতের ৪.৫৬ লক্ষ টাকাসহ ২৯.৪০ লক্ষ টাকা। পুনঃবীমা জন্য ২৬.৪২ লক্ষ টাকা ব্যয়ের পর নীট প্রিমিয়াম আয় হয়েছে ২.৯৯ লক্ষ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারী খাতের ২০.৯৭ লক্ষ টাকাসহ ২৩৫.৭৭ লক্ষ টাকা। পুনঃবীমা প্রিমিয়াম বাবদ ২৬.৯৬ লক্ষ টাকা ব্যয়ের পর রাজস্ব খাতে নীট জমা হয়েছে ২০৮.৮১ লক্ষ টাকা। এ বছর মোটরযান খাতে দাবী পরিশোধ করা হয়েছে ৩৮.১২ লক্ষ টাকা।

বিবিধ বীমা

বিবিধ বীমা ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারী খাতের ১৬৪.১৭ লক্ষ টাকাসহ ২২৭.৬১ লক্ষ টাকা। ২০১৫ সালে পুনঃবীমা প্রিমিয়াম বাবদ ২১১.২১ লক্ষ টাকা ব্যয় করা হয়েছে। এ বছর দাবী পরিশোধ করা হয়েছে ০.২৭ লক্ষ টাকা।

দাবীসমূহ

বীমা চুক্তির সার কথা 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 ১৫ 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।

২০১৫ সালে ১৪৬টি বীমা দাবীর বিপরীতে ১,০৩৫.৪০ লক্ষ টাকা অগ্নি, মেরিন, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত ৫ বছরে দাবী নিষ্পত্তি ছিল নিম্নরূপ :

বছর	টাকা (লক্ষ)
২০১১	২৪৫.০৬
২০১২	৭৬৮.৩৯
২০১৩	৩২৭.৪৩
২০১৪	৬৪৬.৯২
২০১৫	১,০৩৫.৪০
মোট	৩,০২৩.২০

লভ্যাংশ

কোম্পানীর ২০১৫ সালের অর্জিত মুনাফা বিবেচনাপূর্বক পরিচালনা পরিষদ শেয়ারহোল্ডারদের জন্যে ৫% ক্যাশ ও ৫% স্টক ডিভিডেন্ড ঘোষণার সুপারিশ করেছে।

ক্রেডিট রেটিং ফলাফল

ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ (ক্রেব) আমাদের কোম্পানীর ২০১৫ 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 আভ্যন্তরিন নিয়ন্ত্রণ নির্দেশ করে”। স্বদেশে 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 স্লোগান সহমর্মিতা ও নিরাপত্তার প্রতীক হিসেবে এ বছর Exceptional Loss এর বিপরীতে ১,৮৯,০৯,১০০.০০ টাকা রিজার্ভ রাখা হয়েছে যা মোট ১৬,৩২,৪৪,৩৩৭.০০ 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, ২০১৫ পর্যন্ত ইসলামী ব্যাংক ও ইসলামী আর্থিক প্রতিষ্ঠান সমূহে ৩,৬৭৫.০০ লক্ষ টাকা টিডিআর এবং কনভেনশনাল ব্যাংক ও আর্থিক প্রতিষ্ঠান সমূহে ৭৭৫.০০ লক্ষ টাকা এফডিআরসহ মোট টিডিআর ও এফডিআর এর পরিমাণ ৪,৪৫০.০০ লক্ষ টাকা। কোম্পানী শেয়ার বাজারে ১,৪৯৪.১৬ লক্ষ টাকা বিনিয়োগ করেছে।

লাভ ও লোকসান হিসাব

বিনিয়োগ ও অন্যান্য ক্ষেত্রে কোম্পানীর আয় দাঁড়ায় ৫০৫.৫২ লক্ষ টাকা, পূর্ববর্তী বছরে যা ছিল ৪৭২.৯৫ লক্ষ টাকা। আন্ডাররাইটিং মুনাফা ৩৪৮.৯৩ লক্ষ টাকা বিবেচনায় রেখে এবং কোন বিশেষ তহবিল বা হিসাবে প্রযোজ্য নয় এমন আয় ধরে এ বছর নীট মুনাফা দাঁড়ায় ৭১৫.৪৬ লক্ষ টাকা, আগের বছর যা ছিল ৫৭৬.২৮ লক্ষ টাকা।

মুনাফা বন্টন

২০১৫ সালের মুনাফা এবং বিগত বছরের জেরসহ কোম্পানীর আয় ১০,৯০,৬২,১২১.০০ টাকা নিম্নোক্তভাবে বন্টনের প্রস্তাব করা হচ্ছে :

হিসাব (টাকা)	
১. অপ্রত্যাশিত লোকসান হিসাব	১,৮৯,০৯,১০০.০০
২. আয়করের জন্য সংস্থান	১,৮২,৫৫,৫৭৭.০০
৩. ২০১৪ সালের জন্য ডিভিডেন্ড	৩,৬৮,৩৪,০৭০.০০
৪. পরবর্তী বছরের জন্য সংরক্ষিত আয়	৩,৫০,৬৩,৩৭৪.০০
মোট	১০,৯০,৬২,১২১.০০

পরিচালকমন্ডলী

বিগত ১৯ মার্চ, ২০১৬ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ৮৫তম সভায় কোম্পানীর সংঘ বিধির ১১৩ নং অনুচ্ছেদের আলোকে ষোড়শ বার্ষিক সাধারণ সভায় পরিচালনা পরিষদের সদস্যদের অবসর ও নির্বাচন সম্পর্কে নিম্নোক্ত সিদ্ধান্ত গ্রহণ করা হয় :

গ্রুপ-এ

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

০১. বেগম ফেরদৌস রহমান
০২. জনাব মো: মশিউর রহমান চমক
০৩. জনাব আনোয়ার হোসেন চৌধুরী
০৪. জনাব শামসুল আরেফীন খালেদ

অন্য কোন উদ্যোক্তা শেয়ারহোল্ডার পরিচালক হতে আগ্রহ প্রকাশ না করায় উক্ত ৪ জন উদ্যোক্তা শেয়ারহোল্ডার ষোড়শ বার্ষিক সাধারণ সভায় উদ্যোক্তা পরিচালক হিসেবে পুনঃনির্বাচিত হবেন।

গ্রুপ-বি

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

০১. জনাব মাসুদ উল হক
০২. ড. মোহাম্মদ ওসমান গনি

সংঘ বিধির ১১৪ নং অনুচ্ছেদের আলোকে পাবলিক শেয়ারহোল্ডারদের মধ্য থেকে ২ জন পরিচালক নির্বাচিত হবেন। এতদ্বিষয়ে দৈনিক নয়া দিগন্ত এবং The New Age পত্রিকায় ২০-০৩-২০১৬ ইং তারিখে সাধারণ বিজ্ঞপ্তি প্রকাশ করা হয়েছে।

স্বতন্ত্র পরিচালক

বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী বিগত ২২ ডিসেম্বর, ২০১২ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ৬৯তম সভায় নিম্নোক্ত দু’জন ব্যক্তিকে স্বতন্ত্র পরিচালক হিসেবে নিয়োগ দেয়া হয়েছিল :

০১. জনাব আবু বকর রাহিল
০২. জনাব হাসান ইউসুফ খান

উপরোক্ত দু'জন স্বতন্ত্র পরিচালকের মেয়াদ ২১ ডিসেম্বর, ২০১৫ ইং তারিখে শেষ হয়ে যায়। পরিচালনা পরিষদ তাঁদের মেয়াদ বৃদ্ধি না করে বিগত ১৯ মার্চ, ২০১৬ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ৮৫তম সভায় বীমা আইন ২০১০ এর ৭৬ ধারার আলোকে নিম্নোক্ত দু'জন ব্যক্তিকে স্বতন্ত্র পরিচালক হিসেবে ৩ বৎসরের জন্য নিয়োগ দেয়া হয়েছে :

০১. জনাব মো: নুরুন নবী ভূঁইয়া

০২. জনাব এ.কে.এম আমিনুল ইসলাম

ষোড়শ বার্ষিক সাধারণ সভায় উপরোক্ত দু'জন স্বতন্ত্র পরিচালকের নিয়োগ অনুমোদনের জন্য পেশ করা হল।

নিরীক্ষক

মেসার্স হুদা হোসেন এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টকে ২০১৫ সালের জন্য কোম্পানীর নিরীক্ষক হিসেবে নিয়োগ করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের তালিকাভুক্ত অডিট ফর্ম কে নিয়োগ দেয়ার প্রেক্ষিতে পরিচালনা পরিষদ ২০১৬ সালের জন্য ৩৫,০০০.০০ (পঁয়ত্রিশ হাজার) টাকা মাত্র সম্মানী নির্ধারণ করে মেসার্স সিরাজ খান বশাক এন্ড কোম্পানীকে নিয়োগের সুপারিশ করেছে।

কর্পোরেট সুশাসন

কোম্পানীর পরিচালকমণ্ডলী 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 পরিচালকমণ্ডলী, 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

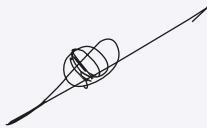
পরিশেষে আমি পরিচালকমণ্ডলীর পক্ষ থেকে সকল সম্মানিত গ্রাহক, শেয়ারহোল্ডার ও শুভানুধ্যায়ীদের অব্যাহত সমর্থন ও সর্বাঙ্গীন সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। সে সাথে আমরা গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বিশেষ করে অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, 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, 2015 & 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.



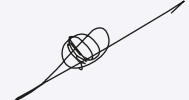
K.A.M. Ferdous
Chief Executive Officer



Dr. Mohammad Osman Ghani
Director



Engr. Khondaker Mesbauddin Ahmed
Director



Md. Abul Hashem
Chairman

Place : Dhaka, Bangladesh

Dated : 24th March, 2016

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, 2015 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, 2015 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: 24th March, 2016


(HUDA HOSSAIN & CO.)
Chartered Accountants

Balance Sheet as at 31st December, 2015

CAPITAL AND LIABILITIES	NOTE NO.	BALANCE AS AT 31ST DEC., 2015	BALANCE AS AT 31ST DEC., 2014
AUTHORIZED CAPITAL 10,00,00,000 Ordinary Shares of Tk. 10.00 each	03	1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 3,43,78,466 Ordinary Shares of Tk. 10.00 each	03.01	343,784,660	306,950,590
RESERVE OR CONTINGENCY ACCOUNT	04	218,384,909	201,928,958
Reserve For Exceptional Losses		163,244,337	144,335,237
Capital Reserve		5,914,198	5,914,198
General Reserve		12,663,000	12,663,000
Dividend Equalization Reserve		1,500,000	1,500,000
Balance of Profit & Loss Appropriation Account		35,063,374	37,516,523
BALANCE OF FUNDS AND ACCOUNTS	05	75,815,666	81,551,958
Fire Insurance Business Account		27,547,965	32,830,999
Marine Cargo Insurance Business Account		38,960,856	37,620,926
Marine Hull Insurance Business Account		298,774	417,429
Motor Insurance Business Account		8,352,283	10,087,471
Miscellaneous Insurance Business Account		655,788	595,133
OTHER SUM OWING (PREMIUM DEPOSIT)	06	8,504,369	16,063,300
LIABILITIES & PROVISIONS		149,060,534	141,603,992
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	07	14,165,909	25,017,514
Amount due to other persons or bodies carrying on Insurance Business	08	61,765,764	41,407,690
Sundry Creditors	09	6,011,080	6,008,265
Provision for Taxation.	10	57,117,781	59,170,523
Quard-e-Hasana From Bank	10.02	10,000,000	10,000,000
TOTAL CAPITAL AND LIABILITIES		795,550,138	748,098,798

Net Asset Value (NAV) Per Share

16.35

14.80

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 19-03-2016 and signed for and on behalf of the Board.



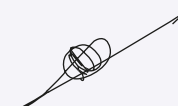
K.A.M. Ferdous
Chief Executive Officer



Dr. Mohammad Osman Ghani
Director



Engr. Khondaker Mesbauddin Ahmed
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date



(HUDA HOSSAIN & CO.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: 24th March, 2016

Balance Sheet As At 31st December, 2015

PROPERTY AND ASSETS	NOTE NO.	BALANCE AS AT 31ST DEC., 2015	BALANCE AS AT 31ST DEC., 2014
INVESTMENT	11	174,415,734	156,508,893
Bangladesh Government Treasury Bond (BGTB)		25,000,000	25,000,000
Investment In Shares		149,415,734	131,508,893
PROFIT, INTEREST, DIVIDENDS & RENTS	12	7,490,613	7,911,680
(Accrued but not Due)			
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	40,130,685	37,125,705
SUNDRY DEBTORS (Including Advances, Deposits & Pre-payments)	14	60,484,479	67,103,457
CASH & BANK BALANCES	15	494,083,671	457,439,436
Term / Fixed Deposit Account		445,000,000	408,550,000
STD Account		42,733,935	44,892,794
Current Account		2,620,869	1,619,802
Cash in Transit		500,000	-
Cash in Hand		3,228,867	2,376,840
OTHER ACCOUNTS	16	18,944,956	22,009,627
Fixed Assets - At Cost Less Depreciation		18,530,135	20,535,540
Stock of Printing & Stationery		410,000	382,000
Insurance Stamps in Hand		4,821	1,092,087
TOTAL PROPERTY AND ASSETS		795,550,138	748,098,798

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 19-03-2016 and signed for and on behalf of the Board.


K.A.M. Ferdous
 Chief Executive Officer


Dr. Mohammad Osman Ghani
 Director


Engr. Khondaker Mesbauddin Ahmed
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
 Dated: 24th March, 2016


 (HUDA HOSSAIN & CO.)
 Chartered Accountants

Profit And Loss Appropriation Account

For The Year Ended 31st December, 2015

PARTICULARS	2015 TAKA	2014 TAKA	PARTICULARS	2015 TAKA	2014 TAKA
Balance brought from last year	-	-	Balance brought from last year	37,516,523	40,589,811
Reserve for Exceptional losses	18,909,100	20,325,375	Transferred from General Reserve	-	14,200,000
Bonus Dividend for 2014	36,834,070	40,037,030	Net Profit for the year	71,545,598	57,628,257
Provision for Taxation	18,254,541	14,091,343	Deferred Tax Income		
Deferred Tax	1,036	447,797			
General Reserve	-	-			
Balance Transferred to Balance Sheet	35,063,374	37,516,523			
TOTAL	109,062,121	112,418,068		109,062,121	112,418,068

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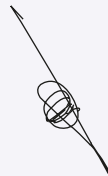
K.A.M. Ferdous
Chief Executive Officer



Dr. Mohammad Osman Ghani
Director



Engr. Khondaker Mesbaududdin Ahmed
Director



Md. Abul Hashem
Chairman

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(HUDA HOSSAIN & CO.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: March 24, 2016

Profit and Loss Account

For The Year Ended 31st December, 2015

PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA	PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA
"EXPENSES OF MANAGEMENT (Not Applicable to any Particular Fund or Account)"				Profit, Interest, Dividends & Rents (Not Applicable to any particular Fund or Account)	17	45,710,819	44,102,532
Director's Fee		13,907,445	20,975,361	Other Income	18	4,848,757	3,213,198
Head Office Rent		1,772,000	1,552,000				
Advertisement & Publicity		3,192,000	-				
Subscription & Donation		2,151,844	482,446				
Legal & Professional Fees		740,000	395,000				
Loss Arised From Investment		223,500	217,250				
Registration & Renewal		238,445	12,606,618				
Depreciation		1,645,880	2,097,088				
Audit Fee		3,909,276	3,594,959				
		34,500	30,000				
"Net Profit Transferred to Profit & Loss Appropriation Account"		71,545,598	57,628,257				
TOTAL		85,453,043	78,603,618			85,453,043	78,603,618
Basic Earning Per Share (Value Per Share Tk. 10/- each)	20	1.55	1.25				

The annexed notes form an integral part of these Financial Statements

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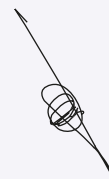
K.A.M. Ferdous
Chief Executive Officer



Dr. Mohammad Osman Ghani
Director



Engr. Khondaker Mesbaudhin Ahmed
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date



(HUDA HOSSAIN & CO.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: March 24, 2016

Fire Insurance Revenue Account

For The Year Ended 31st December, 2015

PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA	PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:							
Paid during the year		17,696,061	6,507,500	Balance of Account at the beginning of the year		32,830,999	27,306,100
Add: Total estimated liability in respect of Outstanding claims at the end of the year whether due or intimated		9,197,182	19,721,488	Premium Less Re-Insurance		68,869,912	82,077,497
Less: Outstanding at the end of previous year		26,893,243	26,228,988	Commission on Re-insurance ceded		19,761,393	33,866,159
		(19,721,488)	(9,825,461)				
Agency Commission		7,171,755	16,403,527				
Expenses of Management		22,720,798	27,798,338				
Reserve for un-expired risks being 40% of Premium Income of the year	19	67,882,263	74,326,872				
Profit/ (Loss) transferred to Profit & Loss Account		27,547,965	32,830,999				
		(3,860,477)	(8,109,979)				
TOTAL		121,462,304	143,249,756			121,462,304	143,249,756

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 19-03-2016 and signed for and on behalf of the Board.



K.A.M. Ferdous
 Chief Executive Officer


Dr. Mohammad Osman Ghani
 Director


Engr. Khondaker Mesbaudhin Ahmed
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date


(Huda Hossain & Co.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: March 24, 2016

Marine Cargo Insurance Revenue Account

For The Year Ended 31st December, 2015

PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA	PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:							
Paid during the year				Balance of Account at the beginning of the year		37,620,926	35,513,084
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,773,960	8,559,612	Premium less Re-Insurance		97,402,140	94,052,316
		2,951,610	3,388,052	Commission on re-insurance ceded		8,238,026	7,425,197
Less: Outstanding at the end of previous year		4,725,570	11,947,664				
		(3,388,052)	(3,730,467)				
		1,337,518	8,217,197				
Agency Commission		17,156,064	16,172,762				
Expenses of Management		51,876,302	43,857,354				
Reserve for un-expired risks being 40% of premium income of the year	19	38,960,856	37,620,926				
Profit/ (Loss) transferred to Profit & Loss A/C		33,930,352	31,122,358				
TOTAL		143,261,092	136,990,597			143,261,092	136,990,597


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 19-03-2016 and signed for and on behalf of the Board.



K.A.M. Ferdous
 Chief Executive Officer


Dr. Mohammad Osman Ghani
 Director


Engr. Khondaker Mesbaudhin Ahmed
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date


 (Huda Hossain & Co.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: March 24, 2016.

Marine Hull Insurance Revenue Account

For The Year Ended 31st December, 2015

PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA	PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		417,429	1,390,250
Paid during the year		159,010	3,822	Premium Less Re-Insurance		298,774	417,429
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-	Commission on re-insurance ceded		333,394	244,839
Less: Outstanding at the end of previous year		159,010	3,822				
Agency Commission		372,692	289,897				
Expenses of Management	19	1,143,039	792,889				
Reserve for un-expired risks being 100% of premium income of the year Profit/(Loss) Transferred to Profit & Loss Account		298,774	417,429				
TOTAL		(923,918)	548,481			1,049,597	2,052,518
		1,049,597	2,052,518				

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 19-03-2016 and signed for and on behalf of the Board.



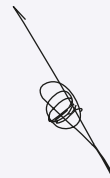
K.A.M. Ferdous
Chief Executive Officer



Dr. Mohammad Osman Ghani
Director



Engr. Khondaker Mesbaudhin Ahmed
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date



(Huda Hossain & Co.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: March 24, 2016

Motor Insurance Revenue Account

For The Year Ended 31st December, 2015

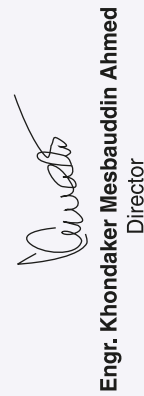
PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA	PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		10,087,471	9,014,871
Paid during the year		3,811,686	3,614,740	Premium Less Re-Insurance		20,880,707	25,218,677
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,017,117	1,907,974	Commission on re-insurance ceded		517,009	245,834
Less : Outstanding at the end of previous year		5,828,803	5,522,714				
		(1,907,974)	(2,404,136)				
		3,920,829	3,118,578				
Agency Commission		3,221,985	3,715,452				
Expenses of Management	19	9,879,923	10,137,713				
Reserve for un-expired risks being 40% of premium income of the year		8,352,283	10,087,471				
Profit/(Loss) transferred to Profit & Loss Account		6,110,167	7,420,168				
TOTAL		31,485,187	34,479,382			31,485,187	34,479,382

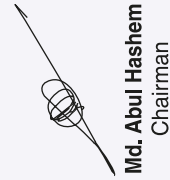
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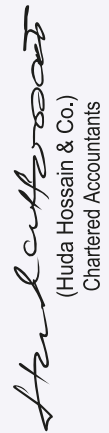

K.A.M. Ferdous
Chief Executive Officer


Dr. Mohammad Osman Ghani
Director


Engr. Khondaker Mesbaudain Ahmed
Director


Md. Abul Hashem
Chairman

Signed as per our annexed report of even date


(Huda Hossain & Co.)
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: March 24, 2016

Miscellaneous Insurance Revenue Account

For The Year Ended 31st December, 2015

PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA	PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		595,133	987,266
Paid during the year		26,668	25,091	Premium Less Re-Insurance		1,639,470	1,487,833
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-	Commission on Re-insurance ceded		3,110,805	2,555,012
Less: Outstanding at the end of previous year		26,668	25,091				
Agency Commission		26,668	25,091				
Expenses of Management		951,519	752,262				
Reserve for un-expired risks being 40% of Miscellaneous and Accident	19	4,074,090	3,350,765				
Premium Income of the year		655,788	595,133				
Profit/(Loss) Transferred to Profit and Loss Account		(362,657)	306,860				
TOTAL		5,345,408	5,030,111			5,345,408	5,030,111

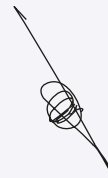
The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 19-03-2016 and signed for and on behalf of the Board.


K.A.M. Ferdous
 Chief Executive Officer


Dr. Mohammad Osman Ghani
 Director


Engr. Khondaker Mesbaudhin Ahmed
 Director


Md. Abul Hassem
 Chairman

Signed as per our annexed report of even date


 (Huda Hossain & Co.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: March 24, 2016

Consolidated Revenue Account


For The Year Ended 31st December, 2015

PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA	PARTICULARS	NOTE NO.	2015 TAKA	2014 TAKA
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		81,551,958	74,211,571
Paid during the year		23,467,385	18,710,765	Premium Less Re-Insurance		189,091,003	203,253,752
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		14,165,909	25,017,514	Commission on Re-insurance ceded		31,960,627	44,337,042
Less: Outstanding at the end of previous year		37,633,294	43,728,279				
		(25,017,514)	(15,960,064)				
Agency Commission		12,615,780	27,768,215				
Expenses of Management		44,423,058	48,728,711				
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	19	134,855,617	132,465,593				
Profit/(Loss) transferred to Profit & Loss Account		75,815,666	81,551,958				
		34,893,467	31,287,888				
TOTAL		302,603,588	321,802,365			302,603,588	321,802,365


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 19-03-2016 and signed for and on behalf of the Board.


K.A.M. Ferdous
 Chief Executive Officer


Dr. Mohammad Osman Ghani
 Director


Engr. Khondaker Mesbaudhin Ahmed
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date


 (Huda Hossain & Co.)
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: March 24, 2016

Statement of Changes in Equity

For The Year Ended 31st December, 2015

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	306,950,590	5,914,198	12,663,000	1,500,000	144,335,237	37,516,523	508,879,548
Addition during the year	36,834,070					(36,834,070)	-
Capital Reserve		-				-	-
General Reserve				-			-
Dividend Equalization Reserve	-					-	-
Reserve for Exceptional Losses					18,909,100	(18,909,100)	-
Net Profit after Tax for the year						53,290,021	53,290,021
At the end of the year	343,784,660	5,914,198	12,663,000	1,500,000	163,244,337	35,063,374	562,169,569

The annexed notes form an integral part of these Financial Statements

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K.A.M. Ferdous
 Chief Executive Officer


Dr. Mohammad Osman Ghani
 Director


Engr. Khondaker Mesbauddin Ahmed
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
 Dated: March 24, 2016


 (Huda Hossain & Co.)
 Chartered Accountants

Cash Flow Statement

For The Year Ended 31st December, 2015

PARTICULARS	BALANCE AS AT 31ST DECEMBER, 2015	BALANCE AS AT 31ST DECEMBER, 2014
Cash Flow from Operating Activities		
Collection From Premium & Other income	269,799,216	265,970,959
Payment for management expenses, Re-insurance, Claim & Commission	(198,644,560)	(201,210,301)
Cash Generated from Operations	71,154,656	64,760,658
Income Tax Paid & Deducted at Source	(14,461,264)	(35,825,639)
Net Cash Generated from Operating Activities	56,693,392	28,935,019
Cash Flow from Investing Activities		
Investment in Bonds / Shares	(18,145,286)	(23,102,266)
Acquisition of Property, Plant & Equipments etc.	(1,903,871)	(8,097,985)
Disposal of Property, Plant and Equipments	-	-
Net Cash used in Investing Activities	(20,049,157)	(31,200,251)
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	36,644,235	7,734,768
Cash and Bank Balances at Beginning of Year	457,439,436	459,704,668
Cash and Bank Balances at End of Year	494,083,671	457,439,436

Net operating cash flow per share

Net operating cash flow
Number of share

2,015	2,014
56,693,392	28,935,019
34,378,466	30,695,059
1.65	0.94

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 19-03-2016 and signed for and on behalf of the Board.



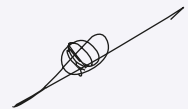
K.A.M. Ferdous
Chief Executive Officer



Dr. Mohammad Osman Ghani
Director



Engr. Khondaker Mesbaudhin Ahmed
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: March 24, 2016



(Huda Hossain & Co.)
Chartered Accountants

Intrinsic Value or Net Assets Value

Particulars	Amount (Tk.)	Amount (Tk.)
	2015	2014
A. ASSETS:		
Investment at Cost	25,000,000.00	25,000,000.00
Investment in Shares	149,415,734.00	131,508,893.00
Interest Accrued but not due	7,490,613.00	7,911,680.00
Amount due from other persons or bodies carrying on Insurance Business	40,130,685.00	37,125,705.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	60,484,479.00	67,103,457.00
Cash and Bank Balance	494,083,671.00	457,439,436.00
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	18,944,956.00	22,009,627.00
Total	795,550,138.00	748,098,798.00
B. LIABILITIES :		
Balance of Funds and Accounts	75,815,666.00	81,551,958.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	14,165,909.00	25,017,514.00
Amount due to other persons or bodies carrying on Insurance Business	61,765,764.00	41,407,690.00
Sundry Creditors (Including Provision for Expenses and Taxes)	6,011,080.00	6,008,265.00
Provision for Income Tax & Deferred Tax	57,117,781.00	59,170,523.00
Quard-e-Hasana From Bank	10,000,000.00	10,000,000.00
Other Sums Owing (Premium Deposit Account)	8,504,369.00	16,063,300.00
Total	233,380,569.00	239,219,250.00
Net Assets (A - B)	562,169,569.00	508,879,548.00
No. of Shares	34,378,466	34,378,466
Intrinsic Value / Net Assets Value per Share	16.35	14.80

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 19-03-2016 and signed for and on behalf of the Board.


K.A.M. Ferdous
 Chief Executive Officer


Dr. Mohammad Osman Ghani
 Director


Engr. Khondaker Mesbauddin Ahmed
 Director


Md. Abul Hashem
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
 Dated: March 24, 2016


 (Huda Hossain & Co.)
 Chartered Accountants

Schedule of Fixed Assets as at 31st December - 2015

Sl. No.	Particulars	Original Cost			Rate on Dep.	Depreciation				Written Down Value as at 31-12-2015	Remarks
		Balance as at 01-01-2015	Addition During the Period	Adjustment		Balance as at 01-01-2015	Charged During the Period	Adjustment	Total as at 31-12-2015		
1	Furniture & Fixture	3,219,931.00	179,070.00	-	10%	1,750,025.00	157,156.00		1,907,181.00	1,491,820.00	
2	Office Equipment	1,256,557.00	6,814.00	-	15%	913,397.00	51,559.00		964,956.00	298,415.00	
3	Office Decoration	5,324,608.00	95,107.00	-	10%	2,700,473.00	264,583.00		2,965,056.00	2,454,659.00	
4	Air Cooler	2,287,001.00	300,504.00	-	15%	1,327,202.00	177,777.00		1,504,979.00	1,082,526.00	
5	Motor & Other Vehicles	19,499,474.00	181,000.00		20%	8,387,514.00	2,243,509.00		10,631,023.00	9,049,451.00	
6	Computer	3,303,924.00	172,050.00	-	30%	1,461,020.00	567,865.00		2,028,885.00	1,447,089.00	
7	Telephone Installation	1,452,776.00	33,490.00	-	15%	1,120,782.00	51,263.00		1,172,045.00	314,221.00	
8	Croceries & Cutleries	54,172.00	-	-	25%	49,152.00	1,255.00		50,407.00	3,765.00	
9	Electrical Installation	967,963.00	237,836.00	-	15%	345,621.00	104,085.00		449,706.00	756,093.00	
10	Carpet & Curtain	34,250.00	-	-	10%	24,584.00	967.00		25,551.00	8,699.00	
11	Professional Books	204,824.00		-	10%	102,420.00	10,240.00		112,660.00	92,164.00	
	Intangible Assets										
12	Software Installation	1,290,000.00	698,000.00	-	20%	177,750.00	279,017.00		456,767.00	1,531,233.00	
	Total	38,895,480.00	1,903,871.00	-		18,359,940.00	3,909,276.00	-	22,269,216.00	18,530,135.00	

Form "AA"

Classified Summary of Assets

As at 31st December, 2015

Class Of Assets	Book Value
Bangladesh Government Treasury Bond	25,000,000.00
Investment in Shares	149,415,734.00
Cash on Fixed Deposit, TDR, STD, Current Account and Cash in Transit with Bank	490,854,804.00
Cash in Hand	3,228,867.00
Interest Accrued but not due/Profit, Interest, Dividend & Rent accrued but not due	7,490,613.00
Sundry Debtors Including Advances, Deposits & Prepayments	60,484,479.00
Stock of Printing and Stationery	410,000.00
Stamps in Hand	4,821.00
Fixed Assets (At Cost less Depreciation)	18,530,135.00
Amount due from Other Persons or Bodies Carrying on Insurance Business	40,130,685.00
Total	795,550,138.00

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 19-03-2016 and signed for and on behalf of the Board.



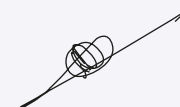
K.A.M. Ferdous
Chief Executive Officer



Dr. Mohammad Osman Ghani
Director



Engr. Khondaker Mesbauddin Ahmed
Director



Md. Abul Hashem
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 24th March, 2016



(Huda Hossain & Co.)
Chartered Accountants

Accounting Policies and Explanatory Notes

For The Year Ended 31st December, 2015

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 1,044 employees at the year ended 31st December, 2015.

Sl.No.	Particulars	No. of Employees
(i)	Chief Executive Officer	01
(ii)	Assistant Managing Director	06
(iii)	Senior General Manager	10
(iv)	General Manager	22
(vi)	Senior Deputy General Manager	05
(vi)	Deputy General Manager	52
(vii)	Senior Assistant General Manager	02
(viii)	Other Employees	946
	Total	1,044

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-2014 to June-2015 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. 9,00,869/- has been recognized in the financial statement as deferred tax liability as on December 31, 2015. 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, 2014 to 30th Sep-2014	3rd Quarter-2014	1 (One)
1st Oct, 2014 to 31st December, 2014	4th quarter of 2014	1 (One)
1st January, 2015 to 31st March, 2015	1 st quarter of 2015	1 (One)
1st April, 2015 to 30th June, 2015	2nd quarter of 2015	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, 2015 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 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, 2015.

2.12 Comparative Information and Re-Arrangement thereof

Comparative information has been disclosed in respect of the year 2014 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 2014 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 19th March, 2016.

2.16 Reporting Period

The Financial Statements of the Company cover a year from 1st January, 2015 to 31st December, 2015 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, 2015
- (ii) Profit & Loss Appropriation Account for the year ended 31st December, 2015;
- (iii) Profit and Loss Account for the year ended 31st December, 2015;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, and Miscellaneous Insurance Revenue Account) for the year ended 31st December, 2015;
- (v) Statement of Changes in Equity for the year ended 31st December, 2015;
- (vi) Cash Flow Statement for the year ended 31st December, 2015
- (vii) Accounting Policies and Explanatory Notes.

Notes to the Accounts

For The Year Ended 31st December, 2015

BALANCE SHEET

CAPITAL AND LIABILITIES

	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
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. 34,37,84,660	Tk. 30,69,50,590
3,06,95,059 Ordinary Shares of Tk. 10/= each Issued, Subscribed and Fully Paid up by the Shareholders		
36,83,407 Ordinary Shares of Tk. 10/= each Fully paid up as bonus share(12%) allotted in 2014		
	30,69,50,590	26,69,13,560
	3,68,34,070	4,00,37,030
	34,37,84,660	30,69,50,590

03.02 CATEGORY OF SHARE HOLDERS

	No. of Shares
a) Category-A Sponsor Shareholders. (31.85% of total paid-up Shares)	1,09,51,190
b) Category-B General public and institutional investor (68.15% of total paid-up shares)	2,34,27,276
Total	3,43,78,466

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 31-12-2015 is give below;

Class Interval	No. of Shares	No. of Shareholders	Total holdings %
Below-500	2,46,331	1483	0.72%
500-5000	33,03,510	2147	9.61%
5001-10000	13,58,818	189	3.95%
10001-20000	14,20,007	102	4.13%
20001-30000	7,77,561	32	2.26%
30001-40000	3,70,244	11	1.08%
40001-50000	2,79,311	06	0.81%
50001-100000	17,80,404	24	5.18%
Above-100000	2,48,42,280	48	72.26%
Total	3,43,78,466	4042	100%

04. RESERVE OR CONTINGENCY ACCOUNT

This is made up as follows:

04.01 Reserves for Exceptional Losses Account	Tk. 16,32,44,337	Tk. 14,43,35,237
04.02 Capital Reserve Account	Tk. 59,14,198	Tk. 59,14,198
04.03 General Reserve Account	Tk. 1,26,63,000	Tk. 1,26,63,000
04.04 Dividend Equalization Reserve	Tk. 15,00,000	Tk. 15,00,000
Profit & Loss Appropriation Account	Tk. 3,50,63,374	Tk. 3,75,16,523
	Tk 21,83,84,909	Tk. 20,19,28,958

04.01 **RESERVE FOR EXCEPTIONAL LOSSES ACCOUNT** **Tk. 16,32,44,337** **Tk. 14,43,35,237**

This is made up as follows:

Particulars	Amount (Tk.) 2015	Amount (Tk.) 2014
Balance brought forward	14,43,35,237	12,40,09,862
Add: Provision during the year (10% on Net Premium Income)	1,89,09,100	2,03,25,375
Total	16,32,44,337	14,43,35,237

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.) 2015	Amount (Tk.) 2014
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. 1,26,63,000**

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

Particulars	Amount (Tk.) 2015	Amount (Tk.) 2014
Balance brought forward	1,26,63,000	2,68,63,000
Less: Transfer to Profit & Loss Appropriation Account	-	1,42,00,000
Total	1,26,63,000	1,26,63,000

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

Particulars	Amount (Tk.) 2015	Amount (Tk.) 2014
Balance brought forward	15,00,000	15,00,000
Less: Transfer to Profit & Loss Appropriation Account	-	-
Balance at 31-12-2015	15,00,000	15,00,000

05. **BALANCE OF FUNDS AND ACCOUNTS** **Tk. 7,58,15,666** **Tk. 8,15,51,958**

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.) 2015	AMOUNT (TK.) 2014
Fire	40%	2,75,47,965	3,28,30,999
Marine Cargo	40%	3,89,60,856	3,76,20,926
Marine Hull	100%	2,98,774	4,17,429
Motor	40%	83,52,283	1,00,87,471
Miscellaneous	40%	6,55,788	5,95,133
TOTAL		7,58,15,666	8,15,51,958

06. **OTHER SUMS OWING (PREMIUM DEPOSITS ACCOUNT)** **Tk. 85,04,369** **Tk. 1,60,63,300**

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, 2015.

07. **ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED** **Tk. 1,41,65,909** **Tk. 2,50,17,514**

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 2015	TOTAL 2014
Fire	91,97,182	0	91,97,182	1,97,21,488
Marine Cargo	29,51,610	0	29,51,610	33,88,052
Marine Hull	0	0	0	0
Motor	20,17,117	0	20,17,117	19,07,974
Miscellaneous	0	0	0	0
Total	1,41,65,909	0	1,41,65,909	2,50,17,514

08. **AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS** **Tk. 6,17,65,764** **Tk. 4,14,07,690**

The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Sadharan Bima Corporation	4,05,18,373	4,14,07,690
Overseas Re-Insurer	2,12,47,391	-
Total	6,17,65,764	4,14,07,690

09. **SUNDRY CREDITORS -Including Provision for Expenses** **Tk. 60,11,080** **Tk. 60,08,265**

The balance is made as under:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Share Application Money	20,51,529	20,51,529
VAT	25,96,719	27,12,404
Unpaid Dividend	8,03,951	7,99,474
Liabilities for Expenses	5,28,881	4,14,858
Audit Fee	30,000	30,000
Total	60,11,080	60,08,265

10. **PROVISION FOR INCOME TAX** **Tk. 5,71,17,781** **Tk. 5,91,70,523**

This is made up as follows:

Particulars	Amount (Tk.)	Amount (Tk.)
Balance brought forward	5,82,70,690	9,47,02,356
Less: Previous Year Adjustment	2,03,08,319	5,05,23,009
	3,79,62,371	4,41,79,347
Add: Provision during the year 2015	1,82,54,541	1,40,91,343
	5,62,16,912	5,82,70,690
Add: Deferred Tax Liability	9,00,869	8,99,833
Total	5,71,17,781	5,91,70,523

10.01 **DEFERRED TAX LIABILITY**

This is made up as follows:

Particulars	Amount (Tk.)	Amount (Tk.)
Carrying Amount of Tangible Fixed Assets	1,85,30,135	2,05,35,540
Tax base of Tangible Fixed Assets	1,62,77,962	1,84,18,287
	22,52,173	21,17,253
Applicable Tax Rate	40%	42.50%
Deferred Tax Liability	9,00,869	8,99,833
Deferred Tax (Income) /Expenses for the year	1,036	4,47,797

10.02	QUARD-E-HASANA(LOAN) FROM BANKS	TK. 1,00,00,000	TK. 1,00,00,000
	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	1,00,00,000

PROPERTY AND ASSETS

11.	INVESTMENT	Tk. 17,44,15,734	Tk. 15,65,08,893
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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. 14,94,15,734	Tk. 13,15,08,893
		<u>Tk. 17,44,15,734</u>	<u>Tk. 15,65,08,893</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.) 2015	AMOUNT (in TK.) 2014
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. 14,94,15,734	Tk. 13,15,08,893
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The above amount represents the total Cost Price of Investment in Shares of various listed Company as at 31st December, 2015. This is made up as follows:

Name of the Company	No. of share (including Bonus share) 31-12-2014	Total Market Value as at 31-12-2014	No. of share (including Bonus, Buy & Excluding sale) 31-12-2015	Unit Cost price after Adjustment of Market Price 31-12-2015	Total Cost price after Adjustment of Market Price 31-12-2015	Market Price at 31-12-2015	Total Market Value as at 31-12-2015
Al-Arafa Islami Bank	1,36,993	20,41,196.00	1,36,993	14.90	20,41,195.00	14.70	20,13,797.00
Fareast Islami Life Insurance Ltd	50,312	37,78,431.00	55,343	68.27	37,78,431.00	62.50	34,58,938.00
Titas Gas	-	-	98,500	73.26	72,15,700.00	47.40	46,68,900.00
Islami Bank Bangladesh Ltd	37,12,190	8,68,65,246.00	34,12,190	22.65	7,98,45,246.00	27.80	9,48,58,882.00
Islami Insurance	56,105	12,06,258.00	61,715	19.55	12,06,258.00	16.10	9,93,611.00
Meghna Cement	8,500	10,29,350.00	8,500	121.10	10,29,350.00	106.90	9,08,650.00
Sumit Power	45,970	17,60,651.00	48,268	36.48	17,60,651.00	39.70	19,16,240.00
IFIL Islamic MF-1	1,00,000	5,70,000.00	1,00,000	5.70	5,70,000.00	6.30	6,30,000.00
Islamic Finance	76,265	13,95,649.00	79,315	17.60	13,95,650.00	15.50	12,29,382.00
Shahjalal Islami Bank Ltd	1,65,000	18,97,500.00	1,65,000	11.50	18,97,500.00	13.50	22,27,500.00
Desco	1,20,000	83,40,000.00	1,09,200	68.77	75,09,220.00	51.80	56,56,560.00
Aamra Tech.	1,70,000	61,54,000.00	1,59,000	36.22	57,58,729.00	25.30	40,22,700.00
Meghna Petroleum	20,570	43,40,270.00	43,050	208.95	89,95,424.00	152.60	65,69,430.00
W M Shipyard	-	-	1,02,500	46.13	47,27,990.00	27.60	28,29,000.00
Fuwang Food	-	-	5,17,500	21.80	1,12,83,718.00	14.60	75,55,500.00
Orion Pharma	-	-	2,67,780	39.65	1,06,16,777.00	36.80	98,54,304.00
Lafarge Surma	41,000	50,43,000.00	-	-	-	-	-
GBB Power	10,600	2,46,980.00	-	-	-	-	-
Balance with Broker House		68,40,362.00			22,340.00		22,340.00
Total		13,15,08,893.00			14,96,54,179.00		14,94,15,734

Note : Provision has been made for shortfall amount of share price aggregating Tk. 2,38,445/-as on 31-12-2015. Investment in share has been shown of Tk. 14,94,15,734/-in the Balance Sheet as per market price which is lower than the cost.

12. **PROFIT, INTEREST DIVIDEND & RENTS (ACCRUED BUT NOT DUE)** **Tk. 74,90,613** **Tk. 79,11,680**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Profit Accrued on TDR	56,68,842	67,20,341
Interest on FDR	7,23,557	93,125
Bangladesh Government Treasury Bond (BGTB)	10,98,214	10,98,214
Total	74,90,613	79,11,680

13. **AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS** **Tk. 4,01,30,685** **Tk. 3,71,25,705**

The break up of the above amount is noted below:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Sadharan Bima Corporation	3,76,50,673	2,46,45,693
Overseas Re-Insurer	24,80,012	1,24,80,012
Total	4,01,30,685	3,71,25,705

14. **SUNDRY DEBTORS (Including Advances, Deposits & Prepayments)** **Tk. 6,04,84,479** **Tk. 6,71,03,457**

The break up of the above is as under:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Advance against Salary	8,18,632	5,40,374
Advance against Office Rent	51,90,148	62,40,330
Advance Income Tax	5,02,86,903	5,61,33,958
Advance VAT Payment	16,20,701	17,77,000
R.R. Securities Ltd.	300	300
RNI Securities Ltd.	2,000	2,000
Commission Receivable	25,65,795	24,09,495
Total	6,04,84,479	6,71,03,457

15. **CASH AND BANK BALANCES** **Tk. 49,40,83,671** **Tk. 45,74,39,436**

The above amount is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Term Deposit Accounts	36,75,00,000	33,68,00,000
Fixed Deposit Receipt	7,75,00,000	7,17,50,000
Short Term Deposit Account	4,27,33,935	4,48,92,794
Current Account	26,20,869	16,19,802
Cash in hand	32,28,867	23,76,840
Cash in Transit	5,00,000	
Total	49,40,83,671	45,74,39,436

16. **OTHER ACCOUNTS** **Tk. 1,89,44,956** **Tk. 2,20,09,627**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
(a) Fixed Assets -At Cost Less Depreciation	1,85,30,135	2,05,35,540
(b) Stock of Printing & Stationery	4,10,000	3,82,000
(c) Insurance Stamp in hand	4,821	10,92,087
Total	1,89,44,956	2,20,09,627

- (a) **FIXED ASSETS** Tk. 1,85,30,135 Tk. 2,05,35,540
At Cost Less Depreciation

This is made up as under:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Cost as at 01-01-2015/31-12-2014	3,88,95,480	3,07,97,495
Add: Addition during the year	19,03,871	80,97,985
	4,07,99,351	3,88,95,480
Less: Disposal during the year	-	-
	4,07,99,351	3,88,95,480
Depreciation as on 01-01-2015/01-01-2014	1,83,59,940	1,47,64,981
Add: Depreciation charged during the year	39,09,276	35,94,959
	2,22,69,216	1,83,59,940
Less: Adjustment during the year	-	-
	2,22,69,216	1,83,59,940
Balance as at 31-12-2015/31-12-2014	1,85,30,135	2,05,35,540

- (b) **STOCK OF PRINTING & STATIONERY** Tk. 4,10,000 Tk. 3,82,000

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Balance as at 01-01-2015/01-01-2014	3,82,000	3,60,000
Add: Purchase during the year	14,58,716	14,27,665
	18,40,716	17,87,665
Less: Consumption during the year	14,30,716	14,05,665
Balance as at 31-12-2015/31-12-2014	4,10,000	3,82,000

- (c) **INSURANCE STAMPS IN HAND** Tk. 4,821 Tk. 10,92,087

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Balance as at 01-01-2015/01-01-2014	10,92,087	1,20,325
Add: Purchase during the year	1,35,00,000	1,56,00,000
	1,45,92,087	1,57,20,325
Less: Consumption during the year	1,45,87,266	1,46,28,238
Balance as at 31-12-2015/31-12-2014	4,821	10,92,087

17. **PROFIT, INTEREST, DIVIDENDS & RENTS** Tk. 4,57,10,819 Tk. 4,41,02,532

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Profit on SND Account	7,95,542	9,52,691
Profit on TDR	2,74,07,375	2,85,45,000
Interest on FDR	73,97,312	79,89,000
Dividend Received on Shares	67,37,657	32,23,302
Interest on STD Account	2,97,933	3,17,539
Interest on BGTB	30,75,000	30,75,000
Total	4,57,10,819	4,41,02,532

18. **OTHER INCOME** **Tk. 48,48,757** **Tk. 32,13,198**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Miscellaneous Income	7,000	22,000
Capital Gain on Sales of Shares	48,41,757	31,91,198
Total	48,48,757	32,13,198

19. **ALLOCATION OF MANAGEMENT EXPENSES** **Tk. 13,48,55,617** **Tk. 13,24,65,593**
(Applicable to Fund)

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 2015	AMOUNT (TK.) 2014
Fire	6,71,44,701	7,37,562	6,78,82,263	7,43,26,872
Marine Cargo	5,06,99,748	11,76,554	5,18,76,302	4,38,57,354
Marine Hull	11,01,383	41,656	11,43,039	7,92,889
Motor	95,21,637	3,58,286	98,79,923	1,01,37,713
Miscellaneous	28,11,939	12,62,151	40,74,090	33,50,765
Total	13,12,79,408	35,76,209	13,48,55,617	13,24,65,593

- 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 2015 was based on the profit attributable to ordinary Shareholders of Tk. 5,32,90,021/- (2014: Tk. 4,30,89,117/-) and a weighted average number of ordinary shares outstanding for the year ended 31 December 2015 of 3,43,78,466 (2014 of 3,06,95,059)

Profits attributable to ordinary shareholders

(Figures in BDT)	2015	2014
Net profit after taxation for the year	5,32,90,021	4,30,89,117
Weighted average number of ordinary shares	2015	2014
Ordinary shares at 1 st January	3,06,95,059	2,66,91,356
Bonus shares issued	36,83,407	40,03,703
Weighted average number of ordinary shares at 31 st December	3,43,78,466	3,06,95,059
Restated weighted average number of ordinary shares	3,43,78,466	3,43,78,466
Earnings per share (Per share of Tk. 10.00 each)	Tk. 1.55	Tk. 1.40
Earnings per share (restated), Per share of Tk. 10.00 each	Tk. 1.55	Tk. 1.25

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

The board of directors at its meeting no. 85 held on 19/03/2016 recommended to the shareholders 5% stock & 5% cash dividend for the year ended 31st December- 2015 which will be considered for approval by the shareholders at the 16th Annual General Meeting.

22. PAYMENT TO DIRECTORS, CHIEF EXECUTIVE OFFICER AND OFFICER'S

The aggregate amount paid/provided during the year in respect of Directors, Chief Executive Officer and Officer's up to manager level having taxable income in given:

PARTICULARS	BOARD MEETING FEE (TK.)	CEO (TK.)	OFFICERS (TK.)
Director's Fee	17,72,000.00		0
Managing Director Emolument		10,80,000.00	0
Salary-Officers		0	3,74,24,820.00
Company's Contribution to Provident Fund		0	4,40,327.00
Bonus		1,80,000.00	18,82,245.00
House Rent		2,10,000.00	1,87,12,411.00
Medical Allowances		1,08,000.00	18,71,240.00
Other Allowance		1,08,000.00	18,83,057.00
Total	17,72,000.00	16,86,000.00	6,22,14,100.00

23. TRANSACTIONS WITH RELATED PARTIES (BAS-24)

Takaful Islami Insurance Limited in normal course of business carried out of number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24 related party disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with then as at December 31, 2015 were as follows:

NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	PEMIUM EARNED IN 2015 (TK.)	PREMIUM OUTSTANDING UP TO 31.12.15	AMOUNT REALIZED SUBSEQUENTLY	CLAIM PAID IN 2015
Hashem Food Ltd.	Director	Insurance	16,53,232.00	Nil	Nil	Nil
Anwer Khan Modern Hospital Ltd.	Director	Insurance	17,38,594.00	Nil	Nil	Nil
Haji Shakhawat Anwara Eye Hospital	Director	Insurance	74,250.00	Nil	Nil	Nil
Modern Diagnostic Center	Director	Insurance	2,45,887.00	Nil	Nil	Nil
A. J. Fashions Ltd.	Director	Insurance	7,37,391.00	Nil	Nil	Nil
Lucky Star Apparels Ltd.	Director	Insurance	1,72,277.00	Nil	Nil	Nil
Ambia Apparels Ltd.	Director	Insurance	1,28,140.00	Nil	Nil	Nil
Kattali Textile Ltd	Director	Insurance	12,827.00	Nil	Nil	Nil
Total			47,62,598.00			

Statement of Premium Income

For The Year Ended at December 31, 2015

CLASS 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	151,471,984	3,353,689	154,825,673	83,582,240	2,373,521	85,955,761	68,869,912
MARINE CARGO	114,373,754	15,468,558	129,842,312	20,701,649	11,738,523	32,440,172	97,402,140
MARINE HULL	2,484,615	455,690	2,940,305	2,214,289	427,242	2,641,531	298,774
MOTOR	21,479,898	2,096,666	23,576,564	2,663,731	32,126	2,695,857	20,880,707
MISCELLANEOUS	6,343,464	16,417,222	22,760,686	5,271,418	15,849,798	21,121,216	1,639,470
Total- 2015	296,153,715	37,791,825	333,945,540	114,433,327	30,421,210	144,854,537	189,091,003

Claim Under Policies Less Re-Insurance

For The Year Ended at December 31, 2015

CLASS OF BUSINESS	CLAIM PAID		TOTAL CLAIM PAID	CLAIM RECOVERY		TOTAL RECOVERY	NET CLAIM
	DIRECT	PUBLIC		OWN	PUBLIC		
FIRE	78,445,798	145,521	78,591,319	60,895,258	-	60,895,258	17,696,061
MARINE CARGO	19,156,936	624,544	19,781,480	18,007,520	-	18,007,520	1,773,960
MARINE HULL	-	159,010	159,010	-	-	-	159,010
MOTOR	4,913,519	68,167	4,981,686	1,170,000	-	1,170,000	3,811,686
MISCELLANEOUS	-	26,668	26,668	-	-	-	26,668
Total- 2015	102,516,253	1,023,910	103,540,163	80,072,778	-	80,072,778	23,467,385



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 16th Annual General Meeting of the Company to be held on April 30, 2016 at 11:00 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 2016.

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 (Shareholder) of the Company.



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 16th Annual General Meeting of the Company being held on April 30, 2016 at 11:00 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.



Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C.A. (7th Floor), Dhaka-1000, Bangladesh
Tel : 9570928-30, Fax : 88-02-9568212, E-mail : takaful@dhaka.net, Website : takaful.com.bd