

AHMAD & AKHTAR
Chartered Accountants

A. Matin Co.
Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Statement of Financial Position
As at 31 December 2017

| Capital and Liabilities | Note | Amount in Taka | |
|---|-------|-----------------------|-----------------------|
| | | 31 December 2017 | 31 December 2016 |
| Share Capital: | | | |
| Authorized Share Capital 2,000,000 ordinary shares of Tk. 100 each | | 200,000,000 | 200,000,000 |
| Issued subscribed and Paid-up Capital 1,000,000 ordinary shares of Tk. 100 each | | 100,000,000 | 100,000,000 |
| Reserves or contingency accounts | | 14,765,585,691 | 13,042,549,717 |
| Reserve for Shrimp Insurance | | 36,500,000 | 36,500,000 |
| Reserve for Exceptional Losses | 4.00 | 6,103,649,905 | 5,517,628,500 |
| General Reserve | 5.00 | 7,951,573,407 | 6,814,558,838 |
| Capital Reserve | | 40,852,379 | 40,852,379 |
| Reserve for Investment Fluctuation | | 259,010,000 | 259,010,000 |
| Reserve for Crop Insurance | | 52,000,000 | 52,000,000 |
| Reserve for bad and doubtful recovery of out standing premium, interest, rent, debtors and others | | 60,000,000 | 60,000,000 |
| Reserve for Employees Residential Complex | | 262,000,000 | 262,000,000 |
| Government Contribution In ECGD | 6.00 | 5,450,000 | 5,450,000 |
| Retained Earnings | | 1,354,993,081 | 1,257,899,839 |
| Balance of funds and accounts: | | 2,985,067,162 | 2,952,291,701 |
| Fire insurance business | | 1,597,945,167 | 1,510,131,575 |
| Marine insurance business | | 1,048,567,202 | 1,166,388,930 |
| Motor insurance business | | 71,693,212 | 70,626,350 |
| Miscellaneous insurance business | | 266,861,581 | 205,144,846 |
| Premium deposits | 7.00 | 852,549,91 | 691,005,776 |
| Estimated liability in respect of outstanding claims whether due or intimated | 8.00 | 4,875,481,714 | 2,970,624,745 |
| Amount due to other persons or bodies carrying on insurance business. | | 1,274,508,460 | 1,339,257,151 |
| Sundry creditors (including outstanding and accruing expenses and taxes). | 9.00 | 8,814,254,076 | 5,758,503,702 |
| Other Payable | 10.00 | 32,969,454 | 29,683,398 |
| Total | | 35,060,859,551 | 28,147,266,028 |

The accompanying notes form an integral part of these financial statements.

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SADHARAN BIMA CORPORATION
Consolidated Statement of Financial Position
As at 31 December 2017

| Property and Assets | Note | Amount in Taka | |
|---|-------|-----------------------|-----------------------|
| | | 31 December 2017 | 31 December 2016 |
| Loan | 11.00 | 319,695,632 | 200,145,357 |
| Investments- at cost: | | 4,973,820,028 | 4,329,764,774 |
| Government securities | 12.00 | 1,720,000 | 1,720,000 |
| Investment in Shares | 13.00 | 3,233,341,849 | 2,586,871,553 |
| Bangladesh Fund | 14.00 | 1,060,000,000 | 1,060,000,000 |
| Debentures | | 32,477,967 | 32,477,967 |
| House properties | 15.00 | 646,280,211 | 648,695,254 |
| Outstanding premiums | 16.00 | 462,957,143 | 50,427,683 |
| Interest and rent outstanding | 17.00 | 893,551,768 | 1,168,038,503 |
| Amount due from other persons or bodies carrying on insurance business. | | 8,415,627,166 | 7,418,851,202 |
| Sundry debtors (Including Advance & Deposits) | 18.00 | 2,085,176,091 | 203,707,167 |
| Cash & Cash Equivalent | 19.00 | 12,112,305,829 | 10,089,861,113 |
| Other Accounts: | | 5,797,725,893 | 4,686,470,229 |
| Stamps in hand | | 17,875,007 | 15,644,474 |
| Stock of stationery and printing | | 2,443,530 | 1,261,648 |
| Stock of consumable materials | | 945,027 | 1,842,372 |
| Advance income tax | 20.00 | 5,655,991,258 | 4,573,765,337 |
| Sundry fixed assets | 21.00 | 120,471,071 | 93,956,398 |
| Total | | 35,060,859,551 | 28,147,266,028 |

The accompanying notes form an integral part of these financial statements.

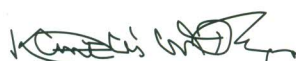


(Syed Shahriyar Ahsan)
Managing Director



(Shibli Rubayat-Ul-Islam)
Chairman

Signed as per our report of same date.



AHMAD & AKHTAR
Chartered Accountants



A. MATIN & Co.
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

A. Matin Co.
Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2017

| Particulars | Note | Amount in Taka | |
|---|-------|----------------------|----------------------|
| | | 2017 | 2016 |
| Interest, dividend and rents: | | | |
| Interest | 22.00 | 637,471,388 | 792,603,421 |
| Dividend received | 23.00 | 638,086,605 | 643,383,539 |
| Rental income | | 112,617,566 | 152,644,625 |
| | | 1,388,175,558 | 1,588,631,586 |
| Profit/ (Loss) transferred from: | | | |
| Fire Revenue Account | | 408,431,141 | 182,564,245 |
| Marine Revenue Account | | 1,016,817,680 | 949,830,708 |
| Motor Revenue Account | | 78,181,391 | 102,012,128 |
| Miscellaneous Revenue Account | | 275,459,303 | 214,844,438 |
| | | 1,778,889,514 | 1,449,251,519 |
| Other income | 24.00 | 146,703,747 | 41,515,818 |
| | | 3,313,768,819 | 3,079,398,923 |
| Administrative Expenses | | | |
| Advertisement and publicity | | 3,778,749 | 4,816,579 |
| Directors' fees | | 496,800 | 509,000 |
| Subscription and donation | | 1,628,000 | 1,868,000 |
| Bonus pay to Employee | | 97,134,620 | 57,000,000 |
| Contribution to Bangladesh Insurance Academy | | 2,500,000 | 2,500,000 |
| Audit and Actuarial Fees | | 460,000 | 460,000 |
| Crops Insurance Expenses | | - | 24,870 |
| Depreciation | | 33,858,139 | 28,127,304 |
| Legal expenses | | 1,777,907 | 4,451,571 |
| Consolidated Other Expenses | | 23,871,172 | 3,688,525 |
| Provision for diminution in value of investment shares written back | | - | - |
| | | 165,505,387 | 103,445,849 |
| Net Income before Tax | | 3,148,263,433 | 2,975,953,074 |
| Income tax expense | 9.02 | 928,134,216 | 858,212,311 |
| Net Income After Tax | | 2,220,129,216 | 2,117,740,763 |

The accompanying notes form an integral part of these financial statements.

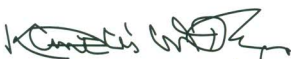


(Syed Shahriyar Ahsan)
Managing Director



(Shibli Rubayat-UI-Islam)
Chairman

Signed as per our report of same date.



AHMAD & AKHTAR
Chartered Accountants



A. MATIN & Co.
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka

SADHARAN BIMA CORPORATION
Consolidated Statement of Changes in Equity
for the year ended 31 December 2017

| Particulars | Paid-up Capital | | Reserve for Shrimp Insurance | | Reserve for Exceptional Losses | | General Reserve | | Capital Reserve | | Reserve for Investment Fluctuation | | Reserve for Crop Insurance | | Reserve for bad and doubtful recovery of outstanding premium, interest, rent, debtors and other | | Reserve for Employees Residential Complex | | Retained Earnings | | Total | |
|---|-----------------|------------|------------------------------|---------------|--------------------------------|-------------|-----------------|------------|-----------------|---------------|------------------------------------|---------------|----------------------------|-----------------|---|---------------|---|------|-------------------|------|-------|------|
| | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka |
| Balance as on 01-01-2017 | 100,000,000 | 36,500,000 | 5,517,628,500 | 6,814,558,837 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 1,257,899,839 | 14,400,449,555 | 2,220,129,216 | (586,021,405) | (1,137,014,569) | (400,000,000) | 1,354,993,081 | 16,220,578,772 | | | | | |
| Net Profit during the year | - | - | 582,379,452 | 1,046,806,484 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transferred to Reserve for exceptional losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transferred to General reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit paid to the Govt during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as on 31-12-2017 | 100,000,000 | 36,500,000 | 6,103,649,905 | 7,951,573,407 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 1,354,993,081 | 16,220,578,772 | 2,220,129,216 | (586,021,405) | (1,137,014,569) | (400,000,000) | 1,354,993,081 | 16,220,578,772 | | | | | |

| Particulars | Paid-up Capital | | Reserve for Shrimp Insurance | | Reserve for Exceptional Losses | | General Reserve | | Capital Reserve | | Reserve for Investment Fluctuation | | Reserve for Crop Insurance | | Reserve for bad and doubtful recovery of outstanding premium, interest, rent, debtors and other | | Reserve for Employees Residential Complex | | Retained Earnings | | Total | |
|---|-----------------|------------|------------------------------|---------------|--------------------------------|-------------|-----------------|------------|-----------------|---------------|------------------------------------|---------------|----------------------------|-----------------|---|---------------|---|------|-------------------|------|-------|------|
| | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka |
| Balance as on 01-01-2016 | 100,000,000 | 36,500,000 | 4,935,249,048 | 5,767,752,354 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 1,319,345,011 | 12,832,708,791 | 2,117,740,764 | (582,379,452) | (1,046,806,484) | (550,000,000) | 1,257,899,839 | 14,400,449,555 | | | | | |
| Net Profit during the year | - | - | 582,379,452 | 1,046,806,484 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transferred to Reserve for exceptional losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transferred to General reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit paid to the Govt during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as on 31-12-2016 | 100,000,000 | 36,500,000 | 5,517,628,500 | 6,814,558,837 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 1,257,899,839 | 14,400,449,555 | 2,117,740,764 | (582,379,452) | (1,046,806,484) | (550,000,000) | 1,257,899,839 | 14,400,449,555 | | | | | |


(Syed Shahriyar Ahsan)
Managing Director


(Shibli Rubayat-Ul-Islam)
Chairman

Signed as per our report of same date.


AHMAD & AKHTAR
Chartered Accountants


A. MATIN & Co.
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Statement of Cash Flows
For the year ended 31 December 2017

A. Matin Co.
Chartered Accountants

| Particulars | Amount in Taka | |
|---|-----------------------|-----------------------|
| | 2017 | 2016 |
| A Cash Flows from Operating Activities: | | |
| Net Income before Tax | 3,148,263,433 | 2,975,953,074 |
| Adjustment for Conversion into Cash Basis: | | |
| Depreciation | 33,858,139 | 28,127,304 |
| Interest Received | (637,471,388) | (792,603,421) |
| Dividend Income | (638,086,605) | (643,383,539) |
| Rental Income | (112,617,566) | (152,644,625) |
| Operating Profit before Change in Working Capital: | 1,793,946,014 | 1,415,448,793 |
| (Increase)/ Decrease in Current Assets. | (3,293,289,418) | (648,584,708) |
| Increase/ (Decrease) in Current Liabilities | 4,166,421,652 | 867,646,995 |
| Increase/ (Decrease) in Reserve for Unexpired Risks | 32,775,462 | 161,652,961 |
| Income Tax Paid | (1,126,204,876) | (1,010,619,138) |
| Increase in Interest & Rent Outstanding | 274,486,735 | (312,459,902) |
| Net Cash Used in Operating Activities (a) | 1,848,135,569 | 473,085,001 |
| B Cash Flows from Investing Activities: | | |
| Bridge Loan Recovery | 600,338 | 2,880,000 |
| Shares Purchased | (611,491,497) | (245,177,849) |
| Sale of Shares | 38,558,657 | - |
| Debenture Recovery | 8,124,657 | 112,000 |
| Investment in House Properties | (12,006,797) | (15,059,604) |
| House Building Loan Recovered | (35,767,298) | 34,072,823 |
| House Building Loan Disbursed | (155,917,911) | (50,994,783) |
| Sundry Fixed Assets (Addition) | (45,966,561) | (43,693,182) |
| Interest Received | 637,471,388 | 792,603,421 |
| Dividend Received | 638,086,605 | 643,383,539 |
| Rental Income | 112,617,566 | 152,644,625 |
| Net Cash Flows from Investing Activities (b) | 574,309,147 | 1,270,770,991 |
| C Cash Flows from Financing Activities: | | |
| Surplus of Profit paid to the Govt. Exchequer | (400,000,000) | (550,000,000) |
| Net Cash Used in Financing Activities: c | (400,000,000) | (550,000,000) |
| Net Increase in Cash & Cash Equivalent (a+b+c) | 2,022,444,716 | 1,193,855,992 |
| Cash & Cash Equivalent at beginning of the year | 10,089,861,113 | 8,896,005,122 |
| Cash & Cash Equivalent at end of the year | 12,112,305,829 | 10,089,861,113 |



(Syed Shahriyar Ahsan)
Managing Director



(Shibli Rubayat-UI-Islam)
Chairman

Signed as per our report of same date.



AHMAD & AKHTAR
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A. MATIN & Co.
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka

AHMAD & AKHTAR
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SADHARAN BIMA CORPORATION
Statement of Financial Position
As at 31 December 2017

| Capital and Liabilities | Note | Amount in Taka | |
|--|-------|-----------------------|-----------------------|
| | | 31 December 2017 | 31 December 2016 |
| Share Capital: | | | |
| Authorized Share Capital 2000000 ordinary | | 200,000,000 | 200,000,000 |
| Issued subscribed and Paid-up Capital 1000000 ordinary shares of TK. 100 each | | 100,000,000 | 100,000,000 |
| | | 14,765,585,691 | 13,042,549,717 |
| Reserves or contingency accounts | | | |
| Reserve for Shrimp Insurance | | 36,500,000 | 36,500,000 |
| Reserve for Exceptional Losses | | 6,103,649,905 | 5,517,628,500 |
| General Reserve | | 7,951,573,407 | 6,814,558,838 |
| Capital Reserve | | 40,852,379 | 40,852,379 |
| Reserve for Investment Fluctuation | | 259,010,000 | 259,010,000 |
| Reserve for Crop Insurance | | 52,000,000 | 52,000,000 |
| Reserve for bad and doubtful recovery of | | 60,000,000 | 60,000,000 |
| Reserve for Employees Residential Complex | | 262,000,000 | 262,000,000 |
| Retained Earnings | 6.01 | 810,900,115 | 810,868,290 |
| Balance of funds and accounts: | | 2,985,067,162 | 2,952,291,701 |
| Fire insurance business | | 1,597,945,167 | 1,510,131,575 |
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| Miscellaneous insurance business | | 266,861,581 | 205,144,846 |
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| Estimated liability in respect of outstanding | 8.01 | 4,425,932,981 | 2,521,076,012 |
| Amount due to other persons or bodies carrying on insurance business. | | 1,274,508,460 | 1,339,257,151 |
| Sundry creditors (including outstanding and accruing expenses and taxes). | 9.01 | 8,736,942,454 | 5,678,989,015 |
| Other Payable | 10.00 | 32,969,454 | 29,683,398 |
| Total | | 33,984,456,229 | 27,165,721,060 |



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Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



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SADHARAN BIMA CORPORATION
Statement of Financial Position
As at 31 December 2017

| Property and Assets | Note | Amount in Taka | |
|---|-------|-----------------------|-----------------------|
| | | 31 December 2017 | 31 December 2016 |
| Loan | 11.00 | 319,695,632 | 200,145,357 |
| Investments- at cost: | | 4,818,679,682 | 4,250,580,528 |
| Government securities | 12.00 | 1,720,000 | 1,720,000 |
| Investment in Shares | 13.01 | 2,763,201,503 | 2,192,687,307 |
| Bangladesh Fund | 14.00 | 1,060,000,000 | 1,060,000,000 |
| Debentures | | 32,477,967 | 32,477,967 |
| House properties | 15.00 | 646,280,211 | 648,695,254 |
| Investment in ECGD | | 115,000,000 | 115,000,000 |
| Investment in SSIL | | 200,000,000 | 200,000,000 |
| Outstanding premiums | 16.00 | 462,957,143 | 50,427,683 |
| Interest and rent outstanding | 17.01 | 859,966,104 | 1,132,164,114 |
| Amount due from other persons or bodies carrying on insurance business. | | 8,415,627,166 | 7,418,851,202 |
| Sundry debtors(Including Advance & Deposits) | 18.01 | 2,289,635,098 | 413,734,780 |
| Cash & Cash Equivalent | 19.01 | 11,027,180,795 | 9,022,593,395 |
| Other Accounts: | | 5,790,714,609 | 4,677,224,000 |
| Stamps in hand | | 17,875,007 | 15,644,474 |
| Stock of stationery and printing | | 2,443,530 | 1,261,648 |
| Stock of consumable materials | | 945,027 | 1,842,372 |
| Advance income tax | 20.01 | 5,650,201,378 | 4,565,877,435 |
| Sundry fixed assets | 21.01 | 119,249,667 | 92,598,071 |
| Total | | 33,984,456,229 | 27,165,721,060 |

The accompanying notes form an integral part of these financial statements.

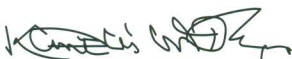


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Dated: 25 June 2018
Place: Dhaka



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AHMAD & AKHTAR
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A. Matin Co.
Chartered Accountants

SADHARAN BIMA CORPORATION
Statement of Comprehensive Income
For the year ended 31 December 2017

| Particulars | Notes | Amount in Taka | |
|--|-------|----------------------|----------------------|
| | | 2017 | 2016 |
| Interest, dividend and rents: | | | |
| Interest | 22.01 | 575,761,315 | 714,912,994 |
| Dividend received | | 617,900,254 | 624,060,231 |
| Rental income | | 112,617,566 | 152,644,625 |
| | | 1,306,279,134 | 1,491,617,851 |
| Profit/ (Loss) transferred from: | | | |
| Fire Revenue Account | | 408,431,141 | 182,564,245 |
| Marine Revenue Account | | 1,016,817,680 | 949,830,708 |
| Motor Revenue Account | | 78,181,391 | 102,012,128 |
| Miscellaneous Revenue Account | | 275,459,303 | 214,844,438 |
| | | 1,778,889,515 | 1,449,251,519 |
| Other income | 24.01 | 73,505,065 | 12,946,193 |
| | | 3,158,673,714 | 2,953,815,564 |
| Administrative Expenses | | | |
| Advertisement and publicity | | 3,778,749 | 4,816,579 |
| Directors' fees | | 496,800 | 509,000 |
| Subscription and donation | | 1,628,000 | 1,868,000 |
| Bonus pay to Employee | | 97,134,620 | 57,000,000 |
| Contribution to Bangladesh Insurance Academy | | 2,500,000 | 2,500,000 |
| Audit and Actuarial Fees | | 460,000 | 460,000 |
| Crops Insurance Expenses | | - | 24,870 |
| Depreciation | | 33,594,472 | 27,818,384 |
| Legal expenses | | 1,777,907 | 4,451,571 |
| | | 141,370,548 | 99,448,404 |
| Net Income before Tax | | 3,017,303,166 | 2,854,367,159 |
| Income tax expense | | 894,267,191 | 825,181,224 |
| Net Income After Tax | | 2,123,035,974 | 2,029,185,936 |

The accompanying notes form an integral part of these financial statements.



(Syed Shahriyar Ahsan)
Managing Director



(Shibli Rubayat-UI-Islam)
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AHMAD & AKHTAR
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



A. MATIN & Co.
Chartered Accountants

SADHARAN BIMA CORPORATION
Statement of Changes in Equity
for the year ended 31 December 2017

| Particulars | Paid-up Capital | | Reserve for Shrimp Insurance | | Reserve for Exceptional Losses | | General Reserve | | Capital Reserve | | Reserve for Investment Fluctuation | | Reserve for Crop Insurance | | Reserve for bad and doubtful recovery of outstanding premium, interest, rent, debtors and other | | Reserve for Employees Residential Complex | | Retained Earnings | | Total | |
|---|-----------------|------------|------------------------------|---------------|--------------------------------|-------------|-----------------|------------|-----------------|-------------|------------------------------------|------|----------------------------|------|---|------|---|------|-------------------|-----------------|-------|---------------|
| | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka |
| Balance as on 01-01-2017 | 100,000,000 | 36,500,000 | 5,517,628,500 | 6,814,558,838 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 810,868,290 | 13,953,418,007 | | | | | | | | | | | |
| Net Profit during the year | | | | | | | | | | | | | | | | | | | | | | |
| Transferred to Reserve for exceptional losses | | | 586,021,405 | | | | | | | | | | | | | | | | | (586,021,405) | | |
| Transferred to General reserve | | | | 1,137,014,569 | | | | | | | | | | | | | | | | (1,137,014,569) | | |
| Profit paid to the Govt during the year | | | | | | | | | | | | | | | | | | | | (400,000,000) | | (400,000,000) |
| Prior year adjusted | | | | | | | | | | | | | | | | | | | | 31,825 | | 31,825 |
| Balance as on 31-12-2017 | 100,000,000 | 36,500,000 | 6,103,649,905 | 7,951,573,407 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 810,900,115 | 15,676,485,806 | | | | | | | | | | | |
| Balance as on 01-01-2016 | 100,000,000 | 36,500,000 | 4,935,249,048 | 5,767,752,354 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 960,868,291 | 12,474,232,070 | | | | | | | | | | | |
| Net Profit during the year | | | | | | | | | | | | | | | | | | | | | | |
| Transferred to Reserve for exceptional losses | | | 582,379,452 | | | | | | | | | | | | | | | | | (582,379,452) | | |
| Transferred to General reserve | | | | 1,046,806,484 | | | | | | | | | | | | | | | | (1,046,806,484) | | |
| Profit paid to the Govt during the year | | | | | | | | | | | | | | | | | | | | (550,000,000) | | (550,000,000) |
| Balance as on 31-12-2016 | 100,000,000 | 36,500,000 | 5,517,628,499 | 6,814,558,837 | 40,852,379 | 259,010,000 | 52,000,000 | 60,000,000 | 262,000,000 | 810,868,292 | 13,953,418,006 | | | | | | | | | | | |


(Syed Shahriyar Ahsan)
Managing Director


(Shibli Rubayat-Ul-Islam)
Chairman


AHMAD & AKHTAR
Chartered Accountants


A. MATIN & Co.
Chartered Accountants

Signed as per our report of same date.

Dated: 25 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

SADHARAN BIMA CORPORATION
Statement of Cash flows
for the year ended 31 December 2017

A. Matin Co.
Chartered Accountants

| Particulars | Amount in Taka | |
|---|-----------------------|----------------------|
| | 2017 | 2016 |
| Cash Flows from Operating Activities: | | |
| Net Income before Tax | 3,017,303,166 | 2,854,367,159 |
| Adjustment for Conversion into Cash Basis: | | |
| Depreciation | 33,594,472 | 27,818,384 |
| Interest Income | (575,761,315) | (714,912,994) |
| Dividend Income | (617,900,254) | (624,060,231) |
| Rental Income | (112,617,566) | (152,644,625) |
| Operating Profit before Change in Working Capital: | 1,744,618,503 | 1,390,567,694 |
| (Increase)/ Decrease in Current Assets | (3,287,720,811) | (643,628,548) |
| Increase/ (Decrease) in Current Liabilities | 4,168,624,717 | 864,991,096 |
| Increase/ (Decrease) in Reserve for Unexpired Risks | 32,775,462 | 161,652,961 |
| Income Tax Paid | (880,833,871) | (798,839,255) |
| Decrease in Interest & Rent Outstanding | 272,198,011 | (323,026,911) |
| Net Cash used in Operating Activities (a) | 2,049,662,010 | 651,717,037 |
| Cash Flows from Investing Activities: | | |
| Bridge Loan Recovery | 600,338 | 2,880,000 |
| Shares Purchased | (611,491,497) | (189,405,340) |
| Debenture Recovery | 480,000 | 112,000 |
| Sale of Shares | 38,558,657 | - |
| Investment in House Properties | (12,006,797) | (15,059,604) |
| House Building Loan Recovered | (35,767,298) | 23,961,993 |
| House Building Loan Disbursed | (155,917,911) | -50,994,783 |
| Sundry Fixed Assets (Addition) | (45,824,229) | (43,550,850) |
| Interest Income | 555,359,647 | 672,123,088 |
| Dividend Income | 509,040,444 | 501,576,869 |
| Rental Income | 111,894,036 | 148,645,760 |
| Net Cash Flows used Investing Activities (b) | 354,925,390 | 1,050,289,133 |
| Cash Flows from Financing Activities: | | |
| Surplus of Profit paid to the Govt. Exchequer | (400,000,000) | (550,000,000) |
| Net Cash used in Financing Activities: | (400,000,000) | (550,000,000) |
| Net Increase in Cash & Cash Equivalent (a+b+c) | 2,004,587,400 | 1,152,006,170 |
| Cash & Cash Equivalent at Beginning of the year | 9,022,593,395 | 7,870,587,225 |
| Cash & Cash Equivalent at End of the year | 11,027,180,795 | 9,022,593,395 |



(Syed Shahriyar Ahsan)
Managing Director



AHMAD & AKHTAR
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



(Shibli Rubayat-Ul-Islam)

Chairman

Signed as per our report of same date.



A. MATIN & Co.

Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Revenue Account
For the year 31 December 2017

| Particulars | Note | Amount in Taka | |
|--|-------|----------------------|----------------------|
| | | 2017 | 2016 |
| Balance of account at beginning of the year | | 2,952,291,701 | 2,790,638,740 |
| Premium Less Re-Insurance | | 5,860,214,050 | 5,823,784,515 |
| In Bangladesh | | 5,846,038,601 | 5,816,650,627 |
| Outside Bangladesh | | 14,175,449 | 7,143,887 |
| Commission on Re-Insurance Ceded | | 518,547,192 | 388,631,096 |
| | | 9,331,052,943 | 9,003,064,351 |
| Claims under Policies less Re-insurance Paid during the year | | 124,273,630 | 1,732,900,971 |
| In Bangladesh | | 124,273,630 | 1,732,900,971 |
| Outside Bangladesh | | - | - |
| Total estimated liability in respect of outstanding claims at end of the year whether due or intimated | | 4,425,932,981 | 2,521,076,012 |
| | | 4,550,206,611 | 4,253,976,984 |
| Less: Outstanding claims at beginning of the year | | 2,521,076,012 | 2,094,372,655 |
| | | 2,029,130,599 | 2,159,604,329 |
| Commission on Re-Insurance accepted | | 1,655,971,523 | 1,633,106,511 |
| Expenses of management | 25.00 | 881,994,144 | 808,810,291 |
| Profit/(Loss) transferred to the Statement of Comprehensive Income | | 1,778,889,515 | 1,449,251,519 |
| Balance of account at end of the year as shown in the Statement of Financial Position | | | |
| Reserve for unexpired risks @ 50%/100% of premium income for the year | | 2,985,067,162 | 2,952,291,701 |
| | | 9,331,052,943 | 9,003,064,351 |

The accompanying notes form an integral part of these financial statements.




(Syed Shahriyar Ahsan)
Managing Director



(Shibli Rubayat-UI-Islam)
Chairman

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AHMAD & AKHTAR
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



A. MATIN & Co.
Chartered Accountants

AHMAD & AKHTAR
Chartered Accountants

A. Matin Co.
Chartered Accountants

SADHARAN BIMA CORPORATION
Fire Insurance Revenue Account
For the year ended 31 December 2017

| Particulars | Amount in Taka | |
|--|----------------------|----------------------|
| | 2017 | 2016 |
| Balance of account at beginning of the year | 1,510,131,575 | 1,411,652,976 |
| Premium Less Re-Insurance | 3,195,890,334 | 3,020,263,149 |
| In Bangladesh | 3,185,739,434 | 3,014,815,487 |
| Outside Bangladesh | 10,150,901 | 5,447,662 |
| Commission on Re-Insurance Ceded | 25,145,596 | 20,024,932 |
| | 4,731,167,505 | 4,451,941,057 |
| Claims under policies less Re-Insurance Paid during the year | | |
| In Bangladesh | (328,067,241) | 796,996,982 |
| Outside Bangladesh | (340,547,530) | 787,545,644 |
| | 12,480,290 | 9,451,339 |
| Total estimated liability in respect of outstanding claims at end of the year whether due or intimated | 3,392,428,028 | 1,777,970,215 |
| | 3,064,360,788 | 2,574,967,198 |
| Less: Outstanding claims at beginning of the year | 1,777,970,215 | 1,320,410,153 |
| | 1,286,390,572 | 1,254,557,045 |
| Commission on Re-Insurance accepted | 990,374,117 | 1,015,099,130 |
| Expenses of management | 448,026,507 | 489,589,063 |
| Profit/(Loss) transferred to the Statement of Comprehensive Income | 408,431,141 | 182,564,245 |
| Balance of account at end of the year as shown in the Statement of Financial Position | | |
| Reserve for unexpired risks @ 50% of the premium income for the year | 1,597,945,167 | 1,510,131,575 |
| | 4,731,167,505 | 4,451,941,057 |



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Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



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Chartered Accountants

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A. Matin Co.
Chartered Accountants

SADHARAN BIMA CORPORATION
Marine Insurance Revenue Account
For the year ended 31 December 2017

| Particulars | Amount in Taka | |
|---|----------------------|----------------------|
| | 2017 | 2016 |
| Balance of account at beginning of the year | 1,166,388,930 | 965,849,123 |
| Premium Less Re-Insurance | 2,017,020,697 | 2,261,892,464 |
| In Bangladesh | 2,012,996,149 | 2,260,196,239 |
| Outside Bangladesh | 4,024,548 | 1,696,225 |
| Commission on Re-Insurance Ceded | 85,518,642 | 72,285,627 |
| | 3,268,928,269 | 3,300,027,214 |
| Claims under policies less Re-Insurance | | |
| Paid during the year | 186,000,971 | 612,952,910 |
| In Bangladesh | 181,666,238 | 610,821,297 |
| Outside Bangladesh | 4,334,733 | 2,131,613 |
| Total estimated liability in respect of outstanding claims at end of the year whether due or intimated | 770,574,976 | 528,576,025 |
| | 956,575,947 | 1,141,528,935 |
| Less: Outstanding claims at beginning of the year | 528,576,025 | 636,095,967 |
| | 427,999,922 | 505,432,967 |
| Commission on Re-Insurance accepted | 432,320,154 | 429,566,438 |
| Expenses of management | 343,223,312 | 248,808,171 |
| Profit/(Loss) transferred to the Statement of Comprehensive Income | 1,016,817,680 | 949,830,708 |
| Balance of account at end of the year as shown in the Statement of Financial Position | | |
| Reserve for unexpired risks @ 50% of marine cargo premium and @ 100% of marine hull premium income for the year | | |
| Cargo | 968,453,495 | 1,095,503,534 |
| Hull | 80,113,707 | 70,885,396 |
| | 1,048,567,202 | 1,166,388,930 |
| | 3,268,928,269 | 3,300,027,214 |



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AHMAD & AKHTAR
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



A. MATIN & Co.
Chartered Accountants

AHMAD & AKHTAR
Chartered Accountants

A. Matin Co.
Chartered Accountants

SADHARAN BIMA CORPORATION
Motor Insurance Revenue Account
For the year ended 31 December 2017

| Particular | Amount in Taka | |
|---|--------------------|--------------------|
| | 2017 | 2016 |
| Balance of account at beginning of the year | 70,626,350 | 68,611,389 |
| Premium Less Re-Insurance | | |
| In Bangladesh | 143,386,424 | 141,252,701 |
| | 214,012,774 | 209,864,089 |
| Claims under policies less Re-Insurance | | |
| Paid during the year | | |
| In Bangladesh | 35,428,982 | 7,059,802 |
| Total estimated liability in respect of outstanding claims at end of the year whether due or intimated | 50,797,297 | 42,189,211 |
| | 86,226,279 | 49,249,012 |
| Less: Outstanding claims at beginning of the year | 42,189,211 | 30,386,253 |
| | 44,037,069 | 18,862,760 |
| Expenses of management | 20,101,102 | 18,362,851 |
| Profit/(Loss) transferred to the Statement of Comprehensive Income | 78,181,391 | 102,012,128 |
| Balance of account at end of the year as shown in the Statement of Financial Position | | |
| Reserve for unexpired risks @5 0% of motor and miscellaneous premium in come and @ 100% of aviation hull and crop premium income for the year and crop premium in come for the year | 71,693,212 | 70,626,350 |
| | 214,012,774 | 209,864,089 |



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Managing Director



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AHMAD & AKHTAR
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



A. MATIN & Co.
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Chartered Accountants

SADHARAN BIMA CORPORATION
Miscellaneous Insurance Revenue Account
for the year ended 31 December 2017

| Particulars | Amount in Taka | |
|--|----------------------|----------------------|
| | 2017 | 2016 |
| Balance of account at beginning of the year | 205,144,846 | 344,525,252 |
| Premium Less Re-Insurance | | |
| In Bangladesh | 503,916,595 | 400,386,201 |
| Commission on Re-Insurance Ceded | 407,882,955 | 296,320,538 |
| | 1,116,944,395 | 1,041,231,991 |
| Claims under policies less Re-Insurance Paid during the year | | |
| In Bangladesh | 230,910,917 | 315,891,277 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 212,132,680 | 172,340,562 |
| | 443,043,598 | 488,231,839 |
| Less: Outstanding claims at beginning of the year | 172,340,562 | 107,480,282 |
| | 270,703,036 | 380,751,557 |
| Commission on Re-Insurance accepted | 233,277,253 | 188,440,944 |
| Expenses of management | 70,643,222 | 52,050,206 |
| | 275,459,303 | 214,844,438 |
| Profit/(Loss) transferred to the Statement of Comprehensive Income | | |
| | 275,459,303 | 214,844,438 |
| Balance of account at end of the year as shown in the Statement of Financial Position | | |
| Reserve for unexpired risks @50% of motor and miscellaneous premium income and @100% of aviation hull and crop premium income for the year | 266,861,581 | 205,144,846 |
| | 1,116,944,395 | 1,041,231,991 |



(Syed Shahriyar Ahsan)
Managing Director



(Shibli Rubayat-Ul-Islam)
Chairman



AHMAD & AKHTAR
Chartered Accountants

Dated: 25 June 2018
Place: Dhaka



A. MATIN & Co.
Chartered Accountants

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