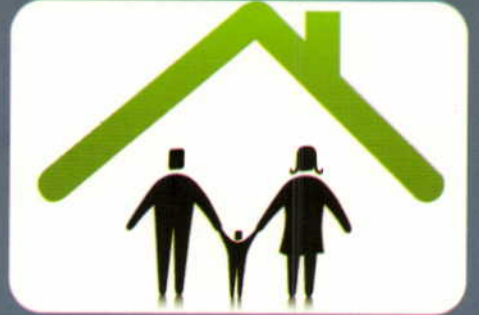


Annual Report 2013



Padma Islami Life Insurance Ltd.
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড
ইসলামী শরীয়াহ মোতাবেক পরিচালিত

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Annual Report 2013



Padma Islami Life Insurance Ltd.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

ইসলামী শরীয়াহ মোতাবেক পরিচালিত

Registered Office: Padma Life Tower

115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000

Email: padmalife@dhaka.net, Web: www.padmalife.com



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PADMA ISLAMI LIFE INSURANCE LTD.
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

To
All Shareholders
Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
Central Depository Bangladesh Ltd. (CDBL)

Sub: Annual Report for the year ended on December 31, 2013

Dear Sir,

We are pleased to enclose a copy of the Annual Report of Padma Islami Life Insurance Limited together with the Audited Accounts & Financial Statements for the year ended on December 31, 2013 for your record/necessary action.

Sincerely Yours,

Noor Mohammad
Company Secretary

Notice of the 14th Annual General Meeting

Padma Islami Life Insurance Limited

Registered Office: Padma Life Tower
115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000

Notice is hereby given that the 14th Annual General Meeting of Padma Islami Life Insurance Limited will be held on November 20, 2014 at 11.30 am at Jamuna Resort Ltd., Bhuapur, Tangail to transact the following businesses.

Agenda

01. To confirm the Minutes of the 13th Annual General Meeting.
02. To receive, consider and adopt the Director's and the Auditor's Report and the Audited Accounts of the Company for the year ended December 31, 2013.
03. To elect Directors as per the Articles of Association of the Company.
04. To appoint Auditors for the year 2014 and to fix their remuneration.
05. To appoint Independent Directors.

By Order of the Board



Noor Mohammad

Company Secretary

Date: November 05, 2014

Notes :

- 1) The 'record Date' was fixed on October 29, 2014. Shareholders whose names appear in the Register of Members on the Record Date will be eligible to attend the meeting.
- 2) The Board of Directors recommended on dividend for the year ended December 31, 2013.
- 3) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy (such proxy will be a member of the Company) to attend and vote on his/her behalf. The Proxy Form duly stamped must be deposited at the Head Office of the Company not less than 72 hours before the time fixed for the AGM.
- 4) Entrance to the AGM venue will be allowed on production of the attendance slip duly signed by the Shareholder/Proxy/Attorney/ Representatives as the case may be.

সম্মানিত শেয়ার হোল্ডারগণ যাহারা যমুনা রিসোর্টে অনুষ্ঠিতব্য কোম্পানীর ১৪তম বার্ষিক সাধারণ সভায় যোগদানে ইচ্ছুক তাহাদের নাম আগামী ৫ নভেম্বর থেকে ১২ নভেম্বর ২০১৪ তারিখের মধ্যে অনুগ্রহপূর্বক কোম্পানীর প্রধান কার্যালয়ের শেয়ার বিভাগে রেজিস্ট্রি করার জন্য অনুরোধ জানানো যাইতেছে।

Notes: In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, **no Gift/Gift Coupon/Food Box shall be distributed at the 14th AGM.**

Vision

- To become the best private life insurance company in Bangladesh and in South-East Asia as a whole by maintaining utmost integrity, responsibility and transparency.

Mission

- Abide by Shariah Principles in day to day business affairs.
- Build dynamic, sound and professional management team.
- Conduct business in a responsible manner.
- Develop innovative products.
- Enhance good governance.
- Foster Quality Management System.

Objective

- To provide with ethical highest standard service that uphold the values of Islam.

Goal

- To serve the humanity for its well being in the present and the world hereafter by providing financial and moral gains through utmost good faith, good conduct, mutual trust, sincerity, integrity and personalized service.

Corporate Information

Company Name	: Padma Islami Life Insurance Limited
Year of Established	: 2000
Authorized Capital	: Tk. 100 Crores
Paid-up Capital	: Tk. 32.40 Crores
Nature of Business	: Life Insurance Business
• Incorporation of the Company	: April 26, 2000
• Commencement of Business	: April 26, 2000
• License issued by Chief Controller of Insurance	: April 30, 2000
• Convert of Islami Life	: 2002
• First Policy Issued	: June 12, 2000
▪ Initial Public Offering (IPO)	
▪ Letter of Consent	: November 29, 2011
▪ Publication of Prospectus	: December 01, 2012
▪ Subscription opened	: February 22, 2012
▪ Subscription Closed	: February 26, 2012
▪ Lottery held for Allotment of Shares	: March 22, 2012
• Listed with Dhaka Stock Exchange Ltd.	: April 08, 2012
• Listed with Chittagong Stock Exchange Ltd.	: March 14, 2012
• Trading of shares on Dhaka Stock Exchange Ltd.	: April 18, 2012
• Trading of shares on Chittagong Stock Exchange Ltd.	: April 18, 2012



ACTUARIAL CONSULTANT

Mohammad Sohrab Uddin PhD, AIA
House # 08 (2nd Floor), Road # 12
Sector # 13, Uttara Model Town
Dhaka-1230

AUDITOR

Mahfel Haq & Co.
Chartered Accountants
BGIC Tower (4th floor)
34, Topkhana Road, Dhaka-1000

Tax Advisor

Mahfel Haq & Co.
Chartered Accountants
BGIC Tower (4th floor)
34, Topkhana Road, Dhaka-1000

Re-insurer

SCOR GLOBAL LIFE SE SINGAPORE BR.
143, Cecil Street # 22-04
GB Building, Singapore-069542

Lawyer

Mr. Khaled Ahmed
Advocate (Supreme Court of Bangladesh)
Deputy General Manager
Legal Department

Medical Consultant

Dr. Abdus Salam Khan
MBBS, FCCP
STC (Medicine)

Bankers

AB Bank Ltd.	Mutual Trust Bank Ltd.
Al-Arafah Islami Bank Ltd.	National Credit Comm. Bank Ltd.
Bangladesh Krishi Bank	National Bank Ltd.
Bank Asia Ltd.	One Bank Ltd.
City Bank Ltd.	Prime Bank Ltd.
DBBL	Premier Bank Ltd.
Dhaka Bank Ltd.	Pubali Bank Ltd.
Exim Bank Ltd.	Rupali Bank Ltd.
First Security Islami Bank Ltd.	Shahjalal Islami Bank Ltd.
Islami Bank Bangladesh Ltd.	Sonali Bank Ltd.
Jamuna Bank Ltd.	Social Islami Bank Ltd.
Janata Bank Ltd.	Uttara Bank Ltd.
Mercantile Bank Ltd.	

13th Annual General Meeting



Agreement Signing Ceremony



Group Insurance Agreement
Signing Ceremony with TMSS



Mobile Banking Agreement
Signing Ceremony with
Dutch Bangla Bank Limited



Group Insurance Agreement
Signing Ceremony with BKMEA

Board of Directors



Dr. A.B.M Zafar Ullah
Chairman



Mr. A. F. M. Obaidur Rahman
Vice Chairman



Mr. Abu Taher
Director



Mr. A. T. M. Rafique
Director



Mr. Zainal Abedin Zafar
Director



Mr. A. T. M. Anayet Ullah
Director



Mr. Nazim Uddin Ahmed
Director

Board of Directors



Dr. A. K. M. Anwaruzzaman
Director



Dr. Nadera Saberlin
Director



Mrs. Nazmun Nahar
Director



Mrs. Fatema Begum
Director



Mr. Abdul Mujib Chowdhury
Director



Mr. Nurul Islam Chowdhury, FCA
Independent Director



Advocate Dewan Sultan Ahmed
Independent Director



Mrs. Nargis Wazed
Public Shareholder Director



Mrs. Suraiya Basher
Public Shareholder Director



Md. Muntasir Karim
Public Shareholder Director



Md. Abul Kashem
Public Shareholder Director

Board Composition & It's Operation

Size of the Board

The Board of Padma Islami Life Insurance Ltd. comprises of twenty members including four Independent Directors'. As per Insurance Act, 2010 & BSEC's Notification a listed company should have Independent Director of at least one-five of the Directors with a minimum of one. Comprises of twenty members of which Sponsor Directors twelve, Independent Directors four & Shareholder Directors four.

Independent Director

To qualify as an Independent Directors, the Board affirmatively determines that the Director has no material relationship with Padma Islami Life Insurance Ltd. For the purpose of such determination, the Directors consider that the Independent Director does not hold any share or holds less than one percent share of the total paid up capital of the Company, who is not connected with the Company's Promoters or Directors or Shareholders who holds one percent or more than one percent shares of the total paid up capital of the Company, on the basis of family relationship; who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies, who is not a Member, Director or Officer of any Stock Exchange and who is not a Shareholder, Director or Officer of any Stock Exchange or an intermediary of the capital market.

Membership of Independent Director

One of the Independent Director is a Chairman and another Independent Director member of the Board Audit Committee. They are a professionally expert with diversified skills and knowledge.

Tenure and Retirement

The office of Directors is subject to retirement as per Articles. At least one-third of the Directors from each group shall retire by rotation in every Annual General Meeting. The Independent Director is appointed for a term of One year.

Director Compensation

Except the Managing Director, none of the Director holds any position and does not receive any remuneration other than fees for attending the Board/Committee meetings. The maximum fees payable to Directors is Tk. 5,000 for attending each meeting.

Committee Charter

All the Board Committees have a written charter that addresses the Committees purposes, duties and responsibilities.

Meeting

The Board requires holding at least regularly scheduled meetings each year. In the year 2013, Eight Board meetings were held to discuss scheduled businesses of the Company.

Board Composition & It's Operation

DIRECTORS' RESPONSIBILITY

Each Director uses his or her best efforts to attend all the meetings of the Board and the Committees to which such Director is appointed. The Directors are responsible for developing and upgrading Padma Islami Life Insurance Ltd.'s Governance, Principles, Code of Business Conduct and the Charter of each Committee on which such Director is engaged. For review, materials are provided to the members in advance of Board and various Committee meetings.

CONTACT TO DIRECTOR

Interested parties may communicate with any Director by sending letter to such Directors giving attention to the Company Secretary, regarding any matter related to the company affairs to the following address:

Padma Islami Life Insurance Ltd.

Padma Life Tower (Lift floor-3)

115, Kazi Nazrul Islam Avenue

Bangla Motor, Dhaka.

E-mail: padmalife@dhaka.net

Web: www.padmalife.com

ORGANOGRAM OF BOARD AND ITS COMMITTEES

The Corporate Management of Padma Islami Life Insurance Ltd. encompassing consisted of defferent Committees as are shown below:



Members of Shariah Board

Principal Syed Kamal Uddin Jafree

- ❖ Chairman, Shariah Board, Padma Islami Life Insurance Ltd.
- ❖ Chairman, Central Shariah Council for Islami Insurance of Bangladesh
- ❖ Founder & Chairman, Bangladesh Islamic University

Prof. Moulana Mohammad Salauddin

- ❖ Vice Chairman, Shariah Board, Padma Islami Life Insurance Ltd.
- ❖ Khatib, Baitul Mokarram National Mosque

Prof. Moulana ABM Masum Billah

- ❖ Member Secretary, Shariah Board, Padma Islami Life Insurance Ltd.
- ❖ Secretary General, Central Shariah Council for Islamic Insurance of Bangladesh.
- ❖ Founder & Secretary General, Dr. Sheikh Redwan Al-madani Complex, Baufal, Patuakhali.

Mufti Moulana Sayed Ahmed Muzaddade

- ❖ Member, Shariah Board, Padma Islami Life Insurance Ltd.
- ❖ Grand Mufti- Darussalam Madrasha, Mirpur, Dhaka.

Moulana Mohammad Ruhul Amin Khan

- ❖ Member, Shariah Board, Padma Islami Life Insurance Ltd.
- ❖ Khatib, Gausul Azam Mosque, Mohakhali, Dhaka.

Prof. A.N.M Rafiqur Rahman Madane

- ❖ Member, Shariah Board, Padma Islami Life Insurance Ltd.
- ❖ Charman, Islamic Strades Department, Bangladesh Islamic Unversty

Mohammad Ismail Mia

- ❖ Member, Shariah Board, Padma Islami Life Insurance Ltd.
- ❖ Ex. District Judge.

Prof. Dr. Mowlana Ataur Rahman Chowdhuary

- ❖ Member, Shariah Board, Padma Islami Life Insurance Ltd.



Additional Managing Director (Dev.)
Mr. Md. Badruzzaman Badal



Managing Director & CEO (C.C)
Mr. Chowdhury Mohammad Wasiuddin
FCA, FCMA, CFC & Ph.D (Research Fellow)



Company Secretary
Mr. Noor Mohammad



DMD (Dev.)
Mr. Md. Zakir Hossain



DMD (Dev.)
Mr. Md. Mizanur Rahman



DMD (Dev.)
Mr. Emdadul Haque Bhuiyan



DMD (Dev.)
Mr. Md. Shahadat Hossain



GM (Customer Service)
S. M. Rokon Uddin



GM (Audit)
K. M. Moniruzzaman



GM (Training)
Mr. Harunur Rashid Faruquee



GM (Group Insurance)
Mr. Liakat Ali Khan



DGM (Finance)
Mr. Abdus Salam Khondoker



DGM (Finance)
Mr. Maznul Hoque Sikder



DGM (Admin)
Mr. M. Salah Uddin



DGM (Finance)
Mr. Mohammad Abdur Razzaque



DGM (Legal)
Mr. Khaled Ahmed



DGM (Branch Control)
Mr. Md. Manzurul Aziz



Assistant Company Secretary & Incharge Share Department
Mr. Abu Sayed Sarker

Performance of the PILIL at A Glance

Five Years Financial Highlights

Taka in Lac

Particulars	2013	2012	2011	2010	2009
First year Premium	2,787.35	3,981.05	2,106.24	6,579.47	5,620.63
Renewal Premium	12,676.53	11,237.88	9,023.04	11,325.59	10,553.66
Group Insurance Premium	11.01	3.84	3.29	13.28	0.20
Gross Premium	15,474.88	15,222.77	11,132.57	17,918.34	16,174.49
Investment Income	2,517.42	2,236.28	955.98	671.03	452.67
Claims	6,316.92	3,611.54	3,228.70	2,434.12	1,269.34
Management Expenses					
a) Commission	2,466.73	3,267.42	3,257.46	6,539.71	5,384.53
b) Admin Expenses	5,067.42	5,231.09	3,667.65	3,561.56	2,845.68
Assets	35,433.52	31,605.94	28,415.38	23,836.27	16,470.86
Life Fund	3,004.47	26,606.41	21,935.11	20,370.82	14,363.79
Claims to Premium (%)	41%	24%	29%	14%	8%
Management Expenses to Premium (%)	49%	56%	62%	56%	51%
Dividend of face value of share					
a) Cash	-	-	-	18%	15%
b) Stock	-	* 8%	-	-	-

Buisness Growth

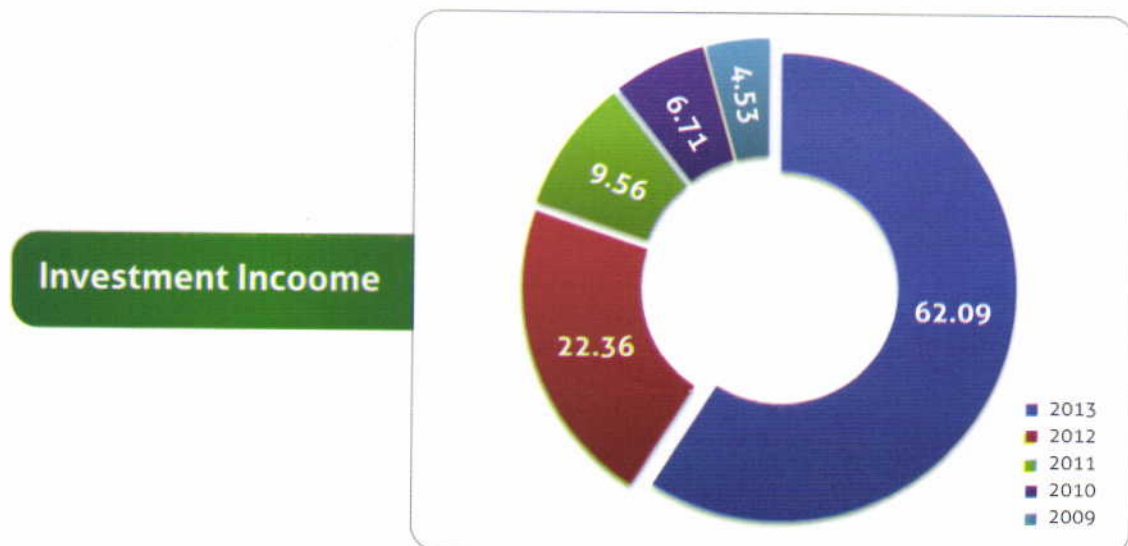
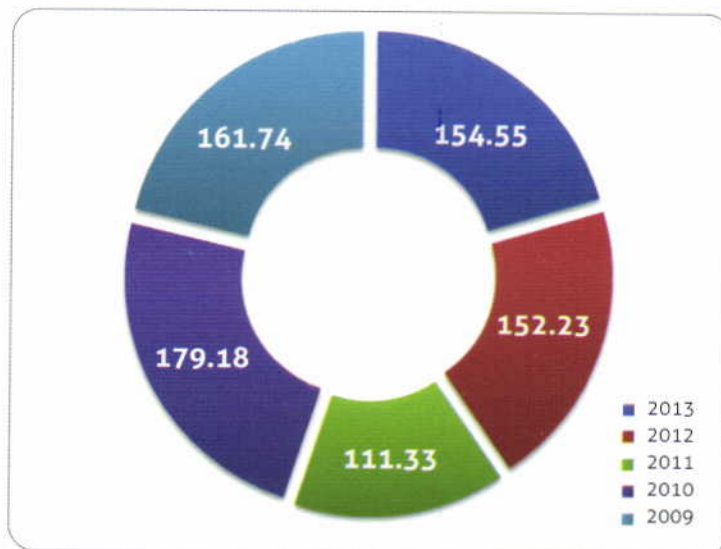
Particulars	2013	2012	2011	2010	2009
Assets (%)	12.11	11.23	19.21	44.72	89.73
Life Fund (%)	12.92	21.30	7.68	41.82	93.21
Premium (%)	1.66	36.74	(37.87)	10.78	36.16

Graphical Representation

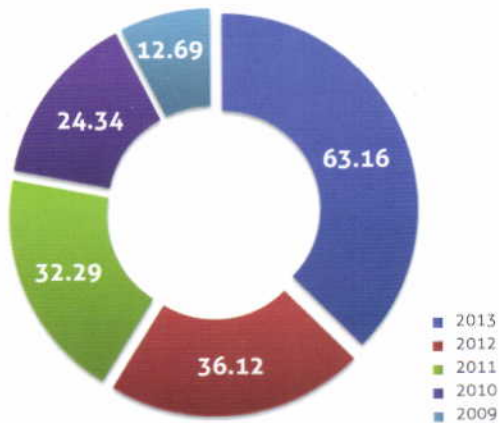
Graphical Representation

Taka in Crore

Particulars	2013	2012	2011	2010	2009
Gross Premium	154.75	152.23	111.33	179.18	161.74
Investment Income	25.17	22.36	9.56	6.71	4.53
Claims	63.16	36.12	32.29	24.34	12.69
Management Expenses	75.34	84.99	69.25	101.01	82.30
Assets	354.34	316.06	284.15	238.36	164.71
Life Fund	300.44	266.06	219.35	203.71	143.64

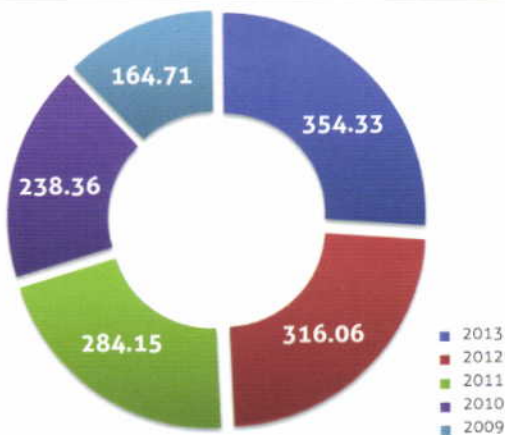
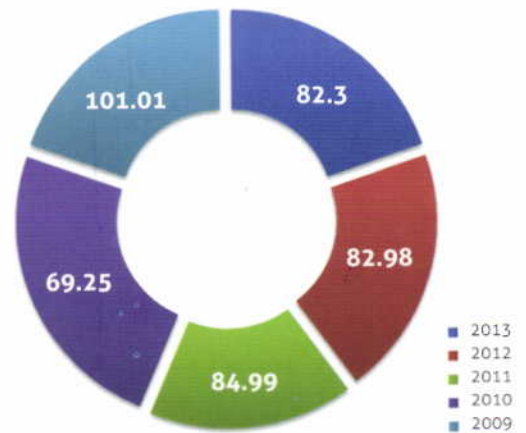


Graphical Representation



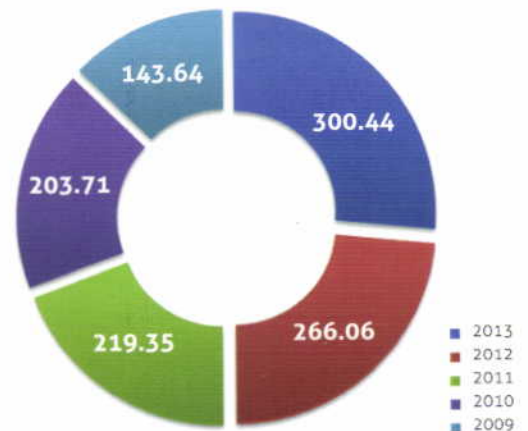
Claims

Management Expenses



Assets

Life Fund





বিস্মিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারগণ
আসসালামু আলাইকুম,

পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের ১৪তম বার্ষিক সাধারণ সভায় উপস্থিত সকলকে আন্তরিক অভিনন্দন ও স্বাগত জানাচ্ছি। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতি আমাদের আনন্দিত ও অনুপ্রাণিত করেছে। কোম্পানীর প্রতি আপনাদের অকুণ্ঠ সমর্থন, ভালোবাসা, আস্থা ও আত্মবিশ্বাসেরই বহিঃপ্রকাশ প্রমাণ করে আজকে আপনাদের উপস্থিতি।

জীবন বীমা একটি সম্ভাবনাময় খাত। বাংলাদেশের প্রেক্ষাপটে জীবন বীমার মাধ্যমে সঞ্চয় সংগ্রহ ও সেবাদান খুবই তাৎপর্যপূর্ণ। এ গুরুত্বকে ধারণ করে পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিঃ তিনটি অর্গদর্শন- সঞ্চয়, বিনিয়োগ ও কর্মসংস্থান নিয়ে কাজ করছে।

২০১৩ সাল ছিল আমাদের জন্য প্রবৃদ্ধি ও মুনাফা অর্জনের ক্ষেত্রে প্রত্যাশা পূরনের বছর। সম্মানিত গ্রাহকদের উন্নততর সেবা প্রদান, দ্রুত বীমা দাবী নিষ্পত্তি, ব্যবস্থাপনায় স্বচ্ছতা আনয়ন ও যথাযথ বিনিয়োগ সিদ্ধান্ত গ্রহন আমাদের সকল কর্মকাণ্ড ও নীতিমালার মূল লক্ষ্য। এই মূল লক্ষ্যগুলোকে সামনে রেখে আমাদের সকল কার্যক্রম প্রচলিত আইন মেনে পরিচালিত করেও আমরা মোট প্রিমিয়াম লক্ষ্যমাত্রা অর্জনের চেষ্টা করেছি, যদিও বা বিশৃঙ্খলিত অর্থনৈতিক মন্দার প্রভাব, রাজনীতি নামে অপরাধনীতি ও সামাজিক অস্থিরতা ইত্যাদি ব্যবসায়িক সমৃদ্ধির অন্তরায়।

আমাদের সামাজিক ও অর্থনৈতিক জীবনের পরিবর্তনের সাথে সাথে জীবন যাত্রার ধারাও পাল্টে যাচ্ছে। পরিবর্তনশীল জীবনযাত্রার আলোকে আমরা গ্রামীণ ও শহর ভিত্তিক বীমাগ্রাহকদের সামর্থ্য ও চাহিদা অনুযায়ী পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড সেবা তালিকায় নতুন নতুন বীমাসেবা সংযোজন করেছি। দীর্ঘ এক যুগেরও বেশি পথ চলার পর পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিঃ যে দক্ষ ও অভিজ্ঞ ব্যবস্থাপক ও কর্মীবাহিনী তৈরি করেছে, আগামী দিনে তারা গ্রাহকের চাহিদার ভিত্তিতে নতুন নতুন বীমাসেবা বাজারে নিয়ে আসবে বলে আমি বিশ্বাস করি।

২০১৩ সালের কোম্পানীর নিরীক্ষিত হিসাব ও আর্থিক বিবরণী সদয় বিবেচনার জন্য ইতিমধ্যে আপনাদের নিকট পৌঁছে দেয়া হয়েছে। আমি ও পরিচালনা পর্ষদ আশাবাদী বার্ষিক বিবরণীর মাধ্যমে আপনারা কোম্পানীর সার্বিক অবস্থা মূল্যায়ন করতে পারবেন।

২০১৩ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ৬৩১.৬৯ মিলিয়ন টাকা যা ২০১২ সালের ৩৬১.১৫ মিলিয়ন টাকার তুলনায় প্রায় দ্বিগুন। এই খাতে প্রদত্ত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়াসহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান।

২০১৩ সালের মোট আয় ছিল ১৫৪৫.৫২ মিলিয়ন টাকা। আমাদের সুষ্ঠু ব্যবস্থাপনার ফলে ব্যবস্থাপনা ব্যয় হয়েছে ৮২৯.৮৩ মিলিয়ন যা আগের তুলনায় কমেছে এবং কোম্পানীর লাইফ ফাণ্ড বৃদ্ধি পেয়ে ৩০০৪.৪৭ মিলিয়ন টাকা যা পূর্বের বছর ছিল ২৬৬০.৬৪ মিলিয়ন টাকা।

কোম্পানীর ব্যবসায়িক প্রবৃদ্ধি সন্তোষজনক অবস্থায় রয়েছে। আমি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই আমাদের সম্মানিত পরিচালকমণ্ডলী, শেয়ারহোল্ডার, বীমা গ্রাহক, কর্মকর্তা, কর্মচারী এবং শুভাকাঙ্ক্ষী যারা কোম্পানীর ব্যবসা সুন্দরভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন। আমি আপনাদের আশুস্থ করতে চাই আপনাদের সহযোগিতা পেলে আমরা আমাদের উন্নয়ন ও অগ্রগতির প্রচেষ্টা অব্যাহত রাখতে সক্ষম হবো।

আল্লাহ হাফেজ

ডাঃ এ.বি.এম জাফর উল্লাহ

চেয়ারম্যান



বিস্মিল্লাহির রাহমানির রাহিম।
সম্মানিত শেয়ার হোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ। ইসলামী শরীয়াহ্ ভিত্তিক পরিচালিত পদ্মা ইসলামী লাইফ ইন্সিওরেন্স লিঃ এর আজকের এই আনন্দঘন আলোকোজ্জ্বল বার্ষিক সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতির জন্য আমি সকলকে আমার এবং কোম্পানীর সর্বস্বরের কর্মকর্তা কর্মচারীদের পক্ষ থেকে জানাই উষ্ণ অভিনন্দন ও আন্তরিক শুভেচ্ছা। সার্বিকভাবে আমাদের বিজ্ঞ পরিচালনা পর্ষদের অকুণ্ঠ সমর্থনের জন্য আমি তাদের কাছে কৃতজ্ঞ। প্রতিষ্ঠান পরিচালনা ক্ষেত্রে তাদের দক্ষ নেতৃত্ব এবং ব্যবসায়িক প্রজ্ঞার অনন্য উদাহরণ বিরল। তাদের সাথে সম্পৃক্ত থাকতে পেয়ে আমরা সত্যিই গর্বিত। আমি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই সম্মানিত বীমা গ্রাহকদের প্রতি তারা যে আস্থা আমাদের উপর রেখেছেন তার জন্য, ধন্যবাদ জানাই সকল দাপ্তরিক ও উন্নয়ন কর্মকর্তাদের, কোম্পানীর লক্ষ্য অর্জনে প্রাণান্তকর প্রচেষ্টার জন্য, যা ছাড়া আমাদের এ সাফল্য অর্জন করা সম্ভব হতো না।

পদ্মা ইসলামী লাইফ ইন্সিওরেন্স লিঃ তার নিজস্ব সুনাম বজায় রেখে ইতিমধ্যে চতুর্দশতম বর্ষে পদার্পণ করেছে। স্বচ্ছ, সুষ্ঠু ব্যবস্থাপনা ও বছর ভিত্তিক গৃহীত সুনির্দিষ্ট কর্ম পরিকল্পনা এবং তা বাস্তবায়নের মধ্যে দিয়ে বিগত বছরগুলোর ন্যায় ২০১৩ সালেও কোম্পানী সাফল্যের আরও একটি বছর অতিক্রম করেছে। দেশের অর্থনীতির ক্ষেত্রে বিদ্যমান প্রতিকূলতা এবং জীবন বীমা শিল্পে নানাবিধ সমস্যা ও প্রতিযোগিতার মধ্যে দিয়ে কোম্পানী ৩০০.৪৫ কোটি টাকার লাইফ ফাউ অর্জন করতে সক্ষম হয়েছে যা পূর্ববর্তী বছরের চেয়ে ১২.১৩% প্রবৃদ্ধি হয়েছে। ২০১৩ সালে কোম্পানীর প্রিমিয়াম অর্জনের পরিমাণ ছিল ১৫৪.৭৫ কোটি টাকা যা পূর্ববর্তী বছরের তুলনায় ১.৬৬% প্রবৃদ্ধি হয়েছে। উল্লেখিত বছরে কোম্পানী মৃতদাবী সহ মেয়াদী দাবী বাবদ গ্রাহকদের মোট ৬৩.১৭ কোটি টাকা পরিশোধ করেছে যা পূর্ববর্তী বছরের তুলনায় ২৭.০৫ কোটি টাকা বেশী ছিল। এছাড়াও ব্যয় নিয়ন্ত্রনে উল্লেখিত বছরে কোম্পানী কার্যকর নিয়ন্ত্রনের মাধ্যমে পূর্ববর্তী বছরের তুলনায় মোট প্রিমিয়াম আয়ের অনুপাতে মোট ব্যবস্থাপনা ব্যয় শতকরা ৯.৭৭ টাকা কমেছে।

দীর্ঘ সময়ের পুরানো বীমা আইন বিলুপ্ত করে ও গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কর্তৃক নতুন বীমা আইন কার্যকর করার মাধ্যমে বীমা প্রতিষ্ঠান গুলোর সার্বিক কার্যক্রমের উপর নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ় করা হয়েছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন করে দেশের বীমা শিল্পে ব্যাপক পরিবর্তনের সূচনা করা হয়েছে। বীমা কোম্পানী গুলোর উপর নিয়ন্ত্রণ কর্তৃপক্ষের সঠিক তদারকির মাধ্যমে আইন ও বিধি সমূহ পরিচালনে কোম্পানীগুলোর মধ্যে অসম প্রতিযোগিতার অবসান ঘটিয়ে বীমা শিল্প সঠিক পথে অগ্রসর হবে বলে আমার দৃঢ় বিশ্বাস।

আপনাদের সদয় অবগতির জন্য জানাচ্ছি যে, কোম্পানীকে একটি যুগোপযোগী ও কার্যকর প্রাতিষ্ঠানিক ও আর্থিক কাঠামোতে দাঁড় করাতে আমরা সর্বাঙ্গিক চেষ্টা চালিয়ে যাচ্ছি। মূখ্য নির্বাহী হিসাবে দায়িত্ব গ্রহণের পর ইতিমধ্যে ক্ষুদ্রবীমার পাশাপাশি একক বীমার সার্বিক কার্যাবলী পুনর্বিন্যাস করেছি। ব্যবসায়িক সাফল্যের কৌশল হিসাবে আমরা বেশ কিছু পদক্ষেপ নিয়েছি - যা পরবর্তী বছরগুলোতে কোম্পানীকে এগিয়ে নিতে সহায়ক ভূমিক রাখবে:-

- নতুন সংগঠন তৈরী করে একক বীমার নতুন গ্রাহক সৃষ্টির মাধ্যমে প্রথম বর্ষ প্রিমিয়াম বৃদ্ধি করা।
- তামাদী পলিসি পুনঃচালুকরনের মাধ্যমে নবায়ন প্রিমিয়াম বৃদ্ধি করে কোম্পানীকে শক্তিশালী ও গতিশীল করা।
- আয়ের সাথে ব্যয়ের সামঞ্জস্য রেখে লাইফ ফাউ বৃদ্ধি করে গ্রাহকদের আস্থা অর্জন করা।
- বিনিয়োগ বৃদ্ধি এবং অধিক লাভজনক খাতে বিনিয়োগ করে পলিসি বোনাস ও শেয়ার হোল্ডারদের লভ্যাংশ বৃদ্ধি করা।
- কর্মী, কর্মকর্তাদের কর্পোরেট সুশাসন ও পরিপালনের মাধ্যমে এবং আর্থ সামাজিক দায়িত্ব পালন করে জনগণের সাথে পদ্মা ইসলামী লাইফ ইন্সিওরেন্স এর সম্পৃক্ততা বৃদ্ধি করা।
- পূর্ণাঙ্গরূপে ইসলামী শরীয়াহ্ মোতাবেক কোম্পানীকে পরিচালনা করা।

আপনারা জেনে আনন্দিত হবেন যে, দেশব্যাপী উন্নয়ন কর্মকর্তা ও দক্ষ দাপ্তরিক কর্মকর্তাদের মাধ্যমে আমাদের ব্যবসায়িক কার্যক্রম সম্প্রসারিত করেছে। দক্ষ কর্মী বাহিনী তৈরী করার জন্য কোম্পানী সারা দেশব্যাপী প্রশিক্ষণ কর্মসূচীর আয়োজন করেছে। প্রশিক্ষণের মাধ্যমে কর্মীরা বীমা বিষয়ে জ্ঞান আহরনের মাধ্যমে ব্যবসায়িক প্রবৃত্তিতে অবদান রাখবে। ব্যবসা সম্প্রসারণের জন্য কোম্পানী দেশের সব জেলাতে শক্তিশালী নেটওয়ার্ক স্থাপনের জন্য ব্যবস্থা গ্রহণ করেছে।

বীমা গ্রাহকদের আস্থা অর্জন ও তাদের জীবনের ঝুঁকির নিরাপত্তা নিশ্চিত করতে আমরা নিরলসভাবে কাজ করে যাচ্ছি। আমার বিশ্বাস একটি দক্ষ ও যোগ্য কর্মীবাহিনী নিয়ে আগামী দিনে পদ্মা ইসলামী লাইফ কে আরো সফল ও মজুবত অবস্থানে নিয়ে যেতে সক্ষম হবে। ইনশাআল্লাহ।

পরিশেষে, আমি কোম্পানীর সকল শেয়ার হোল্ডার, পরিচালনা পর্ষদসহ সকল স্তরের কর্মকর্তা কর্মচারীগণকে তাদের একনিষ্ঠ কর্মতৎপরতা ও অক্লান্ত প্রচেষ্টার জন্য ধন্যবাদ জ্ঞাপন করছি এবং আপনাদের সবার সু-স্বাস্থ্য ও সমৃদ্ধি কামনা করছি।

(স্বাক্ষর)

(চৌধুরী মোহাম্মদ ওয়াসিউদ্দিন) এফসিএস, এফসিএমএ, সিএফসি, পিএইচডি (রিসার্চ ফেলো)
ব্যবস্থাপনা পরিচালক ও সি.ই.ও (সি.সি)

Directors' Report

DIRECTORS' REPORT TO THE SHAREHOLDERS

Respected Shareholders
Asslam-u-Alaikum

On behalf of the Board of Directors and on my own behalf, I have the privilege to welcome you all to the 14th Annual General Meeting of Padma Islami Life Insurance Limited and present before you the Annual Report on the performance of the company together with the Audited Accounts and Financial Statements for the year ended 31st December, 2013 and the Auditors' Report thereon.



It is matter of immense pleasure to bring to the notice of the honorable Shareholders that inspire of continued unstable economic condition prevailing in the country and stiff competition among different insurers and inview of the implemation of Insurance Act, 2010 the year 2013 was important challenging year for the company. This was possible to overcome the challange because of the strength of our marketing forces, soundness of our organizational structure and our constant endeavor to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and controlling cost elements in all spheres of business operation.

Financial Result

During the year, total premium income of the Company was Tk. 154.75 crore which was more than Tk.2.52 crore from the year of 2012. The Investment of the Company is significantly increased in the reporting year, comparing the positive trend of Premium income. The Investment of the year 2012 was Tk.192.68 crore which was more than Tk. 16.47 crore from the year of 2012. By the proper cost control and effective fund management, the growth rate of investment of the company is satisfactory considering the Premium income of the year 2013. On the other hand the ratio of management expenses to gross premium income has positively decreased by 9.77%

The break-up of premium income into its components with corresponding figure of 2013 is given below:

Particulars	2013 (in core Taka)	2012 (in core Taka)	Increase/ (Decrease)
First year premium	27.87	39.81	-11.94
Ekok Bima	25.76	35.78	10.02
DPS (Khodra)	2.11	4.03	-1.92
Renewal Premium	126.77	112.38	14.39
Ekok Bima	82.41	68.06	14.35
DPS (Khodra)	44.36	44.32	0.04
Group Insurance Premium	0.11	0.04	0.07
Gross Premium	154.75	152.23	2.52
Life Fund	300.45	266.06	34.39
Claim	63.17	36.12	27.05
Management Expenses	82.98	91.97	-8.99
Commission to Insurance Agents	13.73	26.13	-12.4
Allowances & Commission (Other than Commission included in above)	10.94	6.54	4.4
Administrative & other expenses	58.31	59.30	-0.99

Life Fund

Life Fund of the Company has continued to grow significantly. The gross accretion of life fund in the year 2013 is 34.38 crores. Total life fund of the Company as at 31st December, 2013 stands to Tk. 300.44 crores as against Tk. 266.06 crore in the preceding year. Growth rate of Life fund is 12.92.

Investment Portfolio

The Investment in the share market has been limited due to considering the volatility of in Capital Market during the year 2013. Rather we opted for long term deposit during the year 2013 in context of higher return from long term deposit. MTDR with Various Islamic Bank has increased to Tk. 130.60 crores from Tk. 114.17 crores in the year 2013. Investment in Govt. Securities and Others has increased to Tk. 62.09 crores from Tk. 62.04 crores in the year 2013.

Besides the balances on short term Deposit Accounts with various Banks at the end of the year stands at Tk. 4.34 crores which is under process for further investment.

Services to Policyholder

The reputation and progress of the company largely depend on prompt and efficient service rendered to the policyholders. Keeping this in view we have further strengthened our service and IT departments for rendering quick services to policyholders and marketing personnel's.

A large network of several hundred offices in the rural as well as urban centers through out the country render all necessary services to the policyholders. During the year, the management has decided to install computer in the outstation Zonal & Regional Offices gradually and by now activates of many Zonal Offices have already been computerized.

The settlement of claims is a very important aspect of services to the policyholders. Hence the company has laid great emphasis on expeditious settlement of maturity, survival as well as death claims. The company has settled & payment of survival benefit up to the certain amount from Zonal Head Quarter for prompt services to the Policyholders. During the year, the Company has settled Claims for Tk. 63.17 Crores compared to claims for Tk. 36.12 Crores in the previous year. It is noted here that IDRA has awarded to the Company for swift claim Settlement Considering the prompt service to the Policyholders.

Human Resources Management

Insurance industry is a place where services of experienced hands are absolutely necessary. The Company is fully aware of this fact and from the beginning of its formation it tried sound insurance experts hire and other executives from the insurance field of the country with attractive compensation package. Apart from normal compensation package, the company has introduced employee benefits like festival bonus, gratuity, and Contributory Provident fund, earn leave, sick leave, and maternity leave for female employees, group insurance, and housing in order to increase work efficiency, at different level of emplacement. The company organizes training for its employee on regular basis. The company also organizes in house training from time to time for the field workers and others related with policy sales, underwriting, claim management, Re-insurance and practice of takaful system. During the year 2013, a total of 80 officials attended the training on various Insurance related subjects. The staff strength of the company at the end of 2013 was 1873.

Audit Committee

For ensuring transparency & accountability in the operations of the Company to ensure that the activities are conducted within the framework of principles and policies as laid down by the Board, as well as the guidelines of the Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/Admin/02-08, dated 20th February, 2006. The Audit Committee reviewed the financial statements of the company for the year ended 31st December, 2013 audited by the External Auditors stressing on the importance of the compliance culture within the company.

The Audit Committee of Padma life Insurance Limited was formed by the Board of Directors in accordance with the notification of Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012

During the year under review the Committee members met 04 times as detail below:

Audit Committee

Sl. No.	Name of Members	Designation	Committee Status
01.	Mr. Nurul Islam Chowdhury, FCA	Independent Director	Chairman
02.	Mr. Zainal Abedin Zafar	Director	Member
03.	Mr. Nazim Uddin Ahmed	Director	Member
04.	Mr. Noor Mohammad	Company Secretary	Secretary

Responsibilities and Duties

1. The responsibilities, duties and powers of the Audit Committee shall be guided by the BSEC Notification No. BSEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and /or any amendment thereto from time by the SEC or any other Regulatory authority.
2. To ensure that the systems of internal controls function properly and report any non-compliance of control issues and suggest improvement thereof.
3. a) To ensure that the Internal Audit Department is organized and function properly and report to the Committee from time to time



- b) To request and review special audit which and whenever it deems necessary.
- 4 To review the external auditor's findings arising from audit, particularly any comments and responds in management letters and review the action by the Management.
- 4.1 To recommend to the Board steps to improve the system of internal control derived from the findings of the internal and external auditors report and from the consultations of the Audit Committee itself.
- 4.2 To assign any services to the external auditors others than Statutory Audit and services restricted by BSEC.
- 4.3 To review the draft report and Accounts before submission to the Board
- 4.4 To review any compliance required by the Bangladesh Securities and Commission (BSEC) including securities related laws rules and regulations, Articles of the Company or by any others Agency or require such compliance.
- 4.5 To review half yearly and other interim financial statement
- 4.6 To ensure that the follow up actions are taken by the management on recommendations highlighted in internal audit reports.
- 4.7 To supervise special investigations when assigned by the Board.

DIVIDEND TO SHAREHOLDERS AND BONUS TO POLICYHOLDERS:

The Company did not receive Actuarial Basis for Valuation for the year 2013 from Insurance Development & regulatory Authority. Consequently no Actuarial Valuation was carried out and recommendation from the Actuary for payment of dividend to the shareholders and bonus to Policyholders was not obtained. As per law insurer shall pay dividend to shareholders and bonus to Policyholders after valuation from and surplus. Accordingly the Board of Directors of the Company did not recommend any dividend to shareholders and bonus to Policyholders for the year 2013.

SPONSOR DIRECTORS

In accordance with the Articles 96 of the Articles of Association of the Company the following Sponsor Directors will retire from the office at the 14th Annual General Meeting and are eligible to offer themselves for re-election:

- i. Mr. Abdul Mujib Chowdhury
- ii. Mrs. Nazmun Nahar
- iii. Dr. Nadera Saberlin
- iv. Dr. A. K. M. Anweruzzaman

ELECTION OF PUBLIC SHAREHOLDERS DIRECTORS

In accordance with the Article 96 of the Articles of Association of the Company following 2 (two) Directors from Public Subscribers shall retire in the 14th Annual General Meeting.

- 01. Md. Abul Kashem
- 02. Mrs. Rasheda Jahan

The retiring director Md. Abul Kashem submitted his nomination paper within the stipulated time expressing his willingness for re-election. Nobody else has submitted nomination papers. So he will be taken as elected Director from Public Subscribers director.

APPOINTMENT OF AUDITORS

As per section 210 of company Act, 1994, the statutory Auditor of Mahfel Huq & Co., Chartered Accountants, shall retire in the 14th AGM and eligible for reappointment as auditor for the year 2013. Since said auditor is interested for reappointment for the year 2014, the matter placed before the shareholder's meeting (14th AGM) for kind decision.

BUSINESS PLAN FOR 2014

The company has set up its business strategy for boosting up of its individual life, micro Insurance business and planned for achieving a premium target of Tk. 200 crores during the year, 2014. The management believes that this is achievable if the economic and political scenario of the country remains steady and that there occurs no natural calamity in the country.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I take this unique opportunity to thank all our honorable Shareholders, Directors, our valued policyholders and Managing Director for their continued support & co-operation. I also express my sincere gratitude to our Members of Shariah Board, the office of the Insurance Development and Regulatory Authority, concerned Ministries, Register of Joint Stock companies & Firms, Securities and Exchange Commission, office of Dhaka & Chittagong Stock Exchange, our Bankers and other esteemed well wishers for their co-operation, support & confidence.

We also put on record our deep appreciation of the efforts of the marketing personnels & devotion to duty of the employees of the Company.

On behalf of Board of Directors,



Dr. A.B.M Zafor Ullah
Chairman

শেয়ারহোল্ডারবৃন্দের প্রতি পরিচালকমণ্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ
আসসালামু আলাইকুম,

পরিচালনা পর্ষদ ও আমার পক্ষ থেকে আমি পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের ১৪তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানানোর সুযোগ পেয়ে আমি আনন্দিত। এখন কোম্পানীর কার্যক্রমের বার্ষিক প্রতিবেদন ও ২০১৩ সনের ৩১শে ডিসেম্বর পর্যন্ত নিরীক্ষিত আর্থিক বিবরণী ও এর উপর নিরীক্ষকদের প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি।

আমি অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, দেশে বিদ্যমান অস্থিতিশীল আর্থিক প্রতিকূলতা এবং জীবন বীমা প্রতিষ্ঠান সমূহের মধ্যে প্রবল প্রতিযোগিতা থাকা সত্ত্বেও ২০১৩ সাল ছিল কোম্পানীর জন্য অন্যতম সাফল্যের বছর। আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উন্নত গ্রাহক সেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও তা বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা এবং ব্যবসা পরিচালনায় সকল ক্ষেত্রে ব্যয় যুক্তিযুক্ত ও নিয়ন্ত্রণ করার কারণে এই সাফল্য অর্জন সম্ভব হয়েছে।

আর্থিক ফলাফল

অত্র বছরে, কোম্পানীর মোট আয় ১৫৪.৭৫ কোটি টাকা হয়েছে। ২০১২ সনের তুলনায় বৃদ্ধি হয়েছে শতকরা ২.৫২ ভাগ। বিনিয়োগ আয় বৃদ্ধি পেয়েছে ২০১২ সনের ১৯২.৬৮ কোটি টাকা থেকে ২০১৩ সনে ১৬.৪৭ কোটি টাকা। ২০১২ সনের তুলনায় প্রবৃদ্ধির হার হার হচ্ছে শতকরা ৫৪.৭০ ভাগ। প্রবৃদ্ধির কার্যক্রম খুবই সন্তোষজনক ও প্রবৃদ্ধির হারও আশানুরূপ। অপরদিকে ব্যবস্থাপনা খরচ গত বছরের তুলনায় মোট প্রিমিয়াম আয়ের উপর শতকরা ৯.৭৭ ভাগ কমেছে।

অত্র বছরের প্রিমিয়াম আয়ের সাথে ২০১২ সনের প্রিমিয়াম আয়ের তুলনামূলক বিস্তারিত তথ্যাদি নিম্নে উদ্ধৃত হলো :

বিবরণ	২০১৩ (টাকায় কোটি)	২০১২ (টাকায় কোটি)	২০১২ এর তুলনায় বৃদ্ধি/হ্রাস (%)
১ম বর্ষ প্রিমিয়াম	২৭.৮৭	৩৯.৮৯	-১১.৯৪
একক বীমা	২৫.৭৬	৩৫.৭৮	-১০.০২
ডিপিএস ক্ষুদ্র	২.১১	৪.০৩	-১.৯২
নবায়ন প্রিমিয়াম	১২৬.৭৭	১১২.৩৮	১৪.৩৯
একক বীমা	৮২.৪৯	৬৮.০৬	১৪.৩৫
ডিপিএস ক্ষুদ্র	৪৪.৩৬	৪৪.৩২	০.০৪
গোষ্ঠী বীমা প্রিমিয়াম	০.১১	০.০৪	০.০৭
মোট প্রিমিয়াম	১৫৪.৭৫	১৫২.২৩	২.৫২
লাইফ ফাড	৩০০.৪৫	২৬৬.০৬	৩৪.৩৯
দাবি বীমা	৬৩.১৭	৩৬.১২	২৭.০৫
ব্যবস্থাপনা ব্যয়	৮২.৯৮	৯১.৯৭	-৮.৯৯
বীমা এজেন্ট কমিশন	১৩.৭৩	২৬.১৩	-১২.৪
কমিশন এবং ভাতা (উপরোক্ত কমিশন ব্যতীত অন্যান্য কমিশন)	১০.৯৪	৬.৫৪	৪.৪
প্রশাসনিক এবং অন্যান্য ব্যয়	৫৮.৩৯	৫৯.৩০	-০.৯৯

লাইফ ফাণ্ড

কোম্পানীর লাইফ ফাণ্ডের পরিমাণ উল্লেখযোগ্যহারে বৃদ্ধি অব্যাহত রয়েছে। ২০১৩ সনে লাইফ ফাণ্ড অর্জিত হয়েছে ৪৬.৭১ কোটি টাকা। কোম্পানীর মোট লাইফ ফাণ্ড ২০১৩ সনের ৩১শে ডিসেম্বর পর্যন্ত দাঁড়িয়েছে ৩০০.৪৬ কোটি টাকা, যা গত বছর ছিল ২৬৬.০৬ কোটি টাকা। প্রবৃদ্ধির হার শতকরা ১২.৯৩ ভাগ।

বিনিয়োগ পোর্ট ফলিও

ক্যাপিটাল মার্কেট এর অস্থিতিশীল অবস্থা বিবেচনায় এনে কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ লিস্টেড সিকিউরিটিজ এ ২০১৩ সালে শেয়ার মার্কেটে নতুন কোন বিনিয়োগ করেনি। তুলনামূলকভাবে দীর্ঘস্থায়ী বিনিয়োগে বেশি রিটার্ন এবং ঝুঁকি কম থাকায় কোম্পানী ২০১৩ সনে দীর্ঘস্থায়ী বিনিয়োগে আগ্রহ প্রকাশ করে। এর ফলে ইসলামী শরিয়াহ্ ডিক্তিক ব্যাংকে ফিক্সড ডিপোজিট ২০১৩ সনে ১৩০.৬০ কোটি টাকা যা পূর্ববর্তী বছর ২০১২ ছিল ১১৪.১৭ কোটি টাকা। অপরদিকে সরকারী সিকিউরিটিজ এবং অন্যান্য ২০১৩ সনে বিনিয়োগ দাঁড়িয়েছে ৬২.০৯ কোটি টাকা যা পূর্ববর্তী বছর ২০১২ ছিল ৬২.০৪ কোটি টাকা।

পলিসি গ্রাহকগণের জন্য সেবা

কোম্পানীর খ্যাতি এবং উন্নতি পলিসি গ্রাহকগণের দ্রুত এবং উন্নতমানের সেবা দানের উপর নির্ভরশীল। এ বিষয়ের প্রতি লক্ষ্য রেখে পলিসি গ্রাহকগণকে এবং বিপণন কর্মচারীগণকে দ্রুত সেবা প্রদানের জন্য আমরা অটোমেশনের মাধ্যমে আমাদের সেবা কার্যক্রম দ্রুততর করার চেষ্টা করছি।

দেশব্যাপী পল্লী ও শহরকেন্দ্রিক কোম্পানীর কয়েক শত অফিস হতে পলিসি গ্রাহকগণকে প্রয়োজনীয় সকল সেবা প্রদান করা হচ্ছে। এ বছরে ব্যবস্থাপনা কর্তৃপক্ষ জোনাল এবং আঞ্চলিক অফিস সমূহের সেবার মান উন্নত করার জন্য অটোমেশন ও অন্যান্য কাঠামো উন্নয়নের কাজ করেছে।

বীমা দাবী নিষ্পত্তি কার্যক্রম হচ্ছে পলিসি গ্রাহকগণের জন্য একটি খুবই গুরুত্বপূর্ণ বিষয়। কাজেই কোম্পানী ম্যাচিউরিটি, সারভাইভাল এবং মৃত্যুদাবী সমূহ দ্রুত নিষ্পত্তির জন্য খুব গুরুত্ব প্রদান করেছে। পলিসি গ্রাহকগণকে দাবী নিষ্পত্তি বিষয়ে দ্রুত সেবা প্রদানের লক্ষ্যে ক্ষমতা বিকেন্দ্রীকরণের উদ্যোগ নেয়া হয়েছে। অত্র বছরে কোম্পানী পূর্ববর্তী বছরের ৩৬.১২ কোটি টাকা দাবী নিষ্পত্তির স্থলে ৬৩.১৭ কোটি টাকা দাবী নিষ্পত্তি করেছে।

মানব সম্পদ ব্যবস্থাপনা

বীমা সেবা হচ্ছে একটি বিশেষায়িত সেবা যা সেবাদানকারী ব্যক্তিদের দক্ষতা ও অভিজ্ঞতার উপর নির্ভরশীল। যেখানে অভিজ্ঞ ব্যক্তিগণের সেবা অতীব প্রয়োজনীয়। পদ্মা ইসলামী লাইফ এ বিষয়ে সম্পূর্ণ সচেতন এবং প্রতিষ্ঠার শুরু থেকে আকর্ষণীয় আর্থিক ও অন্যান্য সুবিধা প্রদানের মাধ্যমে দেশের বীমা জগতের উচ্চ পর্যায়ের নির্বাহীগণের সেবা নিশ্চিত করতে সচেষ্ট। সাধারণ সুবিধাদির পাশাপাশি পদ্মা ইসলামী লাইফ কর্মীদের জন্য অন্যান্য সুবিধা প্রদান করে আসছে যেমন- উৎসব ভাতা, গ্রাচুইটি, প্রভিডেন্ট ফাণ্ড, অর্জিত ছুটি, অসুস্থতা জনিত ছুটি, মহিলা কর্মীদের ক্ষেত্রে মাতৃত্বকালীন ছুটি, ফ্রপ বীমা।

পদ্মা ইসলামী লাইফ বিভিন্ন স্তরের কর্মক্ষেত্রে কর্মকর্তাদের দক্ষতা বৃদ্ধিতে নিয়মিতভাবে প্রশিক্ষণের ব্যবস্থা গ্রহণ করে আসছে। পদ্মা ইসলামী লাইফ বিভিন্ন সময় পলিসি বিপণনের সাথে জড়িত উন্নয়ন কর্মী, অবলিখন, দাবী ব্যবস্থাপনা, পুনঃ-বীমা এবং তাকাফুল পদ্ধতি চর্চা সাথে জড়িতদের প্রশিক্ষণের ব্যবস্থা করে আসছে। ২০১৩ সনে মোট ৮০ জন কর্মকর্তা/কর্মচারীকে বীমা সম্পৃক্ত বিভিন্ন বিষয়ে প্রশিক্ষণ প্রদান করা হয়। ২০১৩ সনের শেষে কোম্পানীর জনবল ছিল ১৮৭৩ জন।

বোর্ডের নিরীক্ষা কমিটি

কোম্পানীর বিভিন্ন কার্যক্রমে স্বচ্ছতা ও গ্রহণযোগ্যতার নিশ্চয়তা বিধান স্বাপেক্ষে সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিশ নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/প্রশাসন/০২-০৮ তারিখ ২০শে ফেব্রুয়ারী, ২০০৬ এর নির্দেশিকা মোতাবেক বোর্ড কর্তৃক গৃহীত ও নিধারিত নীতি ও কাঠামোগত পদ্ধতির অধীনে বিভিন্ন কার্যাবলী পরিচালিত হয়। কোম্পানীর কার্যক্রমের গুরুত্বের ভিত্তিতে নিরীক্ষা কমিটি ডিসেম্বর ৩১, ২০১৩ইং সনের সমাপ্ত বছরের আর্থিক বিবরণী বহিঃ নিরীক্ষক দ্বারা পর্যালোচনা করান।

কোম্পানীর বোর্ড অডিট কমিটি কমিশন কর্তৃক নোটিফিকেশন নং BSEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 অনুযায়ী গঠন করা হয়েছে। উক্ত কমিটি ২০১৩ সনে ০৪টি সভা সম্পন্ন করেছে। নিম্নে বোর্ড অডিট কমিটির সদস্যদের তালিকা-

বোর্ড অডিট কমিটি

ক্র.নং	সদস্যবৃন্দের নাম	পদবী	কমিটির পদবী
০১.	জনাব নূরুল ইসলাম চৌধুরী, এফসিএ	নিরপেক্ষ পরিচালক	চেয়ারম্যান
০২.	জনাব জয়নাল আবেদীন জাফর	উদ্যোক্তা পরিচালক	সদস্য
০৩.	জনাব নাজিম উদ্দিন আহমেদ	উদ্যোক্তা পরিচালক	সদস্য
০৪.	জনাব নূর মোহাম্মদ	কোম্পানী সচিব	সদস্য সচিব

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ হতে ২০১৩ সালের Actuarial Basis for Valuation পাওয়া যায় নাই। ফলশ্রুতিতে কোন এককচূয়ারীয়াল মূল্যায়ন করা যায়নি এবং এককচূয়ারী হতে পলিসিহোল্ডারদের বোনাস এবং শেয়ারহোল্ডারদের লভ্যাংশ ঘোষণা সুপারিশ পাওয়া যায় নাই। আইন অনুযায়ী বীমাকারী এককচূয়ারীয়াল মূল্যায়ন পূর্বক উদ্ধৃত হতে পলিসিহোল্ডারদের বোনাস এবং শেয়ারহোল্ডারদের লভ্যাংশ ঘোষণার সুপারিশ করিতে পারে। তাই ২০১৩ সালের জন্য কোম্পানীর পরিচালনা পর্ষদ শেয়ারহোল্ডারদের কোন লভ্যাংশ এবং পলিসিহোল্ডারদের বোনাস সুপারিশ করে নাই।

উদ্যোক্তা পরিচালকবৃন্দ

কোম্পানীর সংঘ বিধি ৯৬ ধারা অনুযায়ী নিম্নোক্ত ০৪ (চার) জন উদ্যোক্তা পরিচালক ১৪তম সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় তারা পুনঃনির্বাচনের জন্য বিবেচিত হবেনঃ

- ০১। জনাব আব্দুল মুজিব চৌধুরী
- ০২। মিসেস নাজমুন নাহার
- ০৩। ডাঃ নাদেরা সাবরীন
- ০৪। ডাঃ এ.কে.এম আনোয়ারুজ্জামান



Insurance

শেয়ারহোল্ডারবৃন্দের প্রতি পরিচালকমণ্ডলীর প্রতিবেদন

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ এর সংঘ বিধি নিয়মাবলীর ৯৬ এর বিধান অনুযায়ী নিম্নে ০২ জন পাবলিক শেয়ারহোল্ডার পরিচালক ১৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন :

- ১। মোঃ আবুল কাশেম
- ২। মিসেস রাশেদা জাহান

জনাব আবুল কাশেম পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের নমিনেশন পত্র নির্ধারিত সময়ে দাখিল করেন। উল্লেখিত ১ (এক) জন ব্যতীত অন্য কোন নমিনেশনপত্র না পাওয়ায় এবং যোগ্য বিধায় উক্ত প্রার্থী জনাব আবুল কাশেম পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচিত বলে গণ্য হবেন।

নিরীক্ষকগণ

কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মাহফেল হক এড কোং চার্টার্ড একাউন্ট্যান্ট ১৪তম বার্ষিক সাধারণ সভায় অবসর নেবেন এবং যোগ্য হওয়ায় পুনরায় ৩১শে ডিসেম্বর, ২০১৪ সালের জন্য বিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগের আশ্রয় প্রকাশ করেছেন।

২০১৪ সালের জন্য ব্যবসার পরিকল্পনা

একক বীমা ও ক্ষুদ্র বীমা (ডিপিএস) সমূহের প্রবৃদ্ধির জন্য ব্যবসায়ী কৌশল গ্রহণ করেছে এবং ২০১৪ সনে ২০০ কোটি টাকার প্রিমিয়াম লক্ষ্যমাত্রা অর্জনের জন্য পরিকল্পনা গ্রহণ করা হয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ প্রত্যাশা করেন যে, দেশের সামগ্রিক আর্থিক এবং রাজনৈতিক পরিস্থিতি অনুকূলে থাকলে এবং দেশে কোন প্রাকৃতিক বিপর্যয় না ঘটলে তা অর্জন করা সম্ভব।

কৃতজ্ঞতা

কোম্পানীর সাফল্যের জন্য সম্মানিত শেয়ারহোল্ডারদের সমর্থন এবং তাদের মূল্যবান বিনিয়োগের জন্য আমি পরিচালনা পর্ষদের পক্ষ থেকে সবাইকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি। আমি সম্মানিত গ্রাহকদেরকে আন্তরিক মোবারকবাদ জানাই। সেই সাথে বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইস্যুরেন্স একাডেমি, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, বাণিজ্য ও অর্থ মন্ত্রণালয়, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানিজ, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, জীবন বীমা কর্পোরেশন, নিরীক্ষক, পুনঃ বীমাকারী এবং ব্যাংকসমূহ যারা আমাদেরকে বিভিন্ন ক্ষেত্রে সহযোগিতা দান করেছেন তাদের আন্তরিক কৃতজ্ঞতা জানাই। সর্বোপরি আমাদের সকল স্তরের কর্মকর্তা ও কর্মচারীদেরকে বিশেষভাবে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি।

পরিশেষে, পরম করুণাময় আল্লাহর কাছে আমরা প্রার্থনা করি যে, তিনি যেন পদ্মা ইসলামী লাইফ ইস্যুরেন্স লিমিটেডকে দেশের অর্থনীতিতে গুরুত্বপূর্ণ অবদান ও ভূমিকা পালনের তওফিক দান করেন।

পরিচালকমণ্ডলীর পক্ষে,



ডাঃ এ.বি.এম জাফর উল্লাহ
চেয়ারম্যান

Compliance Report on SEC's Notification

Status reports on compliance with the conditions imposed by SEC vide notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 published on August 30, 2012, is given in prescribed format:

Condition	Title	Compliance status		Explanation for non compliance with condition
		Complied	Not Complied	
1.1	Board's size (Annexure-i)	✓		
1.2	Appointment of Independent Non-shareholder Director	✓		
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		
1.2 (ii) a)	For the purpose of this clause "independent director" means a director) who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		No hold any share
1.2 (ii) b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		
1.2 (ii) c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2 (ii) d)	who is not a member, director or officer of any stock exchange	✓		
1.2 (ii) e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	✓		
1.2 (ii) f)	who 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)	who shall not be an independent director in more than 3 (three) listed companies	✓		
1.2 (ii) h)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2 (ii) i)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (iii)	the independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2 (iv)	the post of independent director(s) can not 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 code to be recorded	✓		
1.2 (vi)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		

Compliance Report on SEC's Notification

1.3	Chairman of the Board and Chief Executive Officer be different person	✓		
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
1.3 (ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences	✓		FCA, Law background, Bureaucrat
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission			N/A
1.4	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer	✓		
1.5	The Director's Report to Shareholders:	✓		
i.	Industry outlook and possible future developments in the industry	✓		
ii.	Segment-wise or product-wise performance	✓		
iii.	Risks and concerns	✓		
iv.	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin			N/A
v.	Discussion on continuity of any Extra-Ordinary gain or loss			N/A
vi.	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	✓		
vii.	Utilization of proceeds from public issues, rights issues and/or through any others instruments	✓		
viii.	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc			N/A
ix.	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report			N/A
x.	Remuneration to directors including independent directors	✓		
xi.	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
xii.	Proper books of account of the issuer company have been maintained	✓		
xiii.	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	✓		

Compliance Report on SEC's Notification

xiv.	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	✓		
xv.	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
xvi.	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed			N/A
xvii.	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		
xviii.	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
xix.	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	✓		
xx.	The number of Board meetings held during the year and attendance by each director shall be disclosed (along with name wise details where stated below)	✓		
xxi.	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	✓		
xxii.	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
2.1	Appointment of CFO, Company Secretary and Head of Internal Audit.	✓		
2.2	Attendance of CFO and Company Secretary in the Board of Director's meeting	✓		
3.0 (i,ii,iii)	Audit Committee	✓		
3.1	(i) The Audit Committee shall be composed of at least 3 (three) members. (Annexure-ii)	✓		
	(ii) The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director. (Annexure-iii)	✓		
	(iii) All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		
	(iv) When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
	(v) The company secretary shall act as the secretary of the Committee. (Annexure-ii)	✓		
	(vi) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.			

Compliance Report on SEC's Notification

3.2	(i) The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director. (Annexure-ii) (ii) Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓ ✓		
3.3	Role of audit committee shall include the following:- (i) Oversee the financial reporting process. (ii) Monitor choice of accounting policies and principles. (iii) Monitor Internal Control Risk management process. (iv) Oversee hiring and performance of external auditors. (v) Review along with the management, the annual financial statements before submission to the board for approval. (vi) Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval. (vii) Review the adequacy of internal audit function. (viii) Review statement of significant related party transactions submitted by the management. (ix) Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors. (x) When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓		
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors (i) The Audit Committee shall report on its activities to the Board of Directors. (ii) The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- a) report on conflicts of interests; b) suspected or presumed fraud or irregularity or material defect in the internal control system; c) suspected infringement of laws, including securities related laws, rules and regulations; d) any other matter which shall be disclosed to the Board of Directors immediately	✓ ✓		
3.4.2	Reporting to the Authorities If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	✓		

Compliance Report on SEC's Notification

3.5	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
4.0	Statutory Auditors not to engage in: i. Appraisal or valuation services ii. Financial information system design and implementation iii. Book keeping or other services related to financial statements iv. Broker-dealer services v. Actuarial services vi. Internal audit services vii. Any other services that the Audit Committee determines.	✓ ✓ ✓ ✓ ✓ ✓		
5.0	SUBSIDIARY COMPANY			N/A
6.0	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO): The CEO and CFO shall certify to the Board that:- (i) They have reviewed financial statements for the year and that to the best of their knowledge and belief: a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws. (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct	✓		
7.0	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE: (i) The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis (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.	✓		

1.5 (xxi) (a) Shareholdings of Parent/Subsidiaries/Associate companies and other related parties

1.5 (xxi) (b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and others.

1.5 (xxi) (c) Executives. 1.5 (xxi) (d) Shareholding 10% or more

Compliance Report on SEC's Notification

SL No.	Directors/Executives	No. of shares hold	Percentage of share holding position	Comments	Remarks
01.	Dr. A.B.M Zafar Ullah	2,160,000	6.67%	Sponsor Director	
02.	A.F.M Obaidur Rahman	1,080,000	3.33%	Sponsor Director	
03.	Mr. Abu Taher	2,160,000	6.67%	Sponsor Director	
04.	Mr. A.T.M Rafique	1,015,200	3.13%	Sponsor Director	
05.	Mr. Zainal Abedin Zafar	1,296,000	4.00%	Sponsor Director	
06.	Mr. A.T.M Anayet Ullah	2,160,000	6.67%	Sponsor Director	
07.	Mr. Nazim Uddin Ahmed	1,036,800	3.20%	Sponsor Director	
08.	Dr. A.K.M Anwaruzzaman	972,000	3.00%	Sponsor Director	
09.	Dr. Nadera Saberini	1,209,600	3.73%	Sponsor Director	
10.	Mrs. Nazmun Naher	972,000	3.00%	Sponsor Director	
11.	Mrs. Fatema Begum	1,036,800	3.20%	Sponsor Director	
12.	Mr. Abdul Mujib Chowdhury	756,000	2.33%	Sponsor Director	
13.	Mr. Nurul Islam Chowdhury, FCA	Nil	-	Independent Director	
14.	Advocate Dewan Sultan Ahmed	Nil	-	Independent Director	Approval to 14 th AGM
15.	Mr. Abu Saleh	Nil	-	Independent Director	Approval to 14 th AGM
16.	Mr. Md. Forkan Uddin, FCA	Nil	-	Independent Director	Approval to 14 th AGM
17.	Mrs. Nargis Wazed	4360		Public Shareholder Director	
18.	Mrs. Suraiya Basher	1000		Public Shareholder Director	
19.	Md. Abul Kashem	25,920		Public Shareholder Director	
20.	Md. Muntasir Karim	1000		Public Shareholder Director	
	Chowdhury Moha. Wasiuddin Managing Director & CEO (C.C)	Nil	-		
	Mr. Noor Mohammad, Company Secretary	Nil	-		
	Executives	Nil	-		
	Shareholding holding 10% or more voting rights	Nil	-		

Annexure-ii

The Audit Committee:

Mr. Nurul Islam Chowdhury, FCA (Independent Director)	Chairman
Mr. Zainal Abedin Zafar, Director	Member
Mr. Nazim Uddin Ahmed, Director	Member
Mr. Noor Mohammad, Company Secretary	Secretary

Compliance Report on SEC's Notification

1.5 (xx). The number of Board Meeting and the attendance of Directors during the year 2013 were as follows:

SL No.	Name of Directors	Position	Meeting held	Attended	Remarks
01.	Dr. A.B.M Zafar Ullah	Chairman	8	8	
02.	A.F.M Obaidur Rahman	Vice Chairman	8	8	
03.	Mr. Abu Taher	Director	8	8	
04.	Mr. Zainal Abedin Zafar	Director	8	8	
05.	Mr. A.T.M Rafique	Director	8	8	
06.	Mr. A.T.M Anayet Ullah	Director	8	6	
07.	Mr. Nazim Uddin Ahmed	Director	8	6	
08.	Dr. Nadera Saberlin	Director	8	8	
09.	Mrs. Nazmun Nahar	Director	8	8	
10.	Dr. A.K.M Anwaruzzaman	Director	8	8	
11.	Mrs.Fatema Begum	Director	8	7	
12.	Mr. Abdul Mujib Chowdhury	Director	8	1	Appointed 13 th AGM
13.	Mr. Nurul Islam Chowdhury, FCA	(Independent Director)	8	7	
14.	Mr. Mizanur Rahman, FCA	(Independent Director)	8	5	
15.	Mrs. Nargis Wazed	Public Shareh. Director	8	2	Appointed 13 th AGM
16.	Mrs. Suraiya Basher	Public Shareh. Director	8	2	Appointed 13 th AGM
17.	Md. Abul Kashem	Public Shareh. Director	8	2	Appointed 13 th AGM
18.	Md. Muntasir Karim	Public Shareh. Director	8	2	Appointed 13 th AGM
19.	Mrs. Rasheda Jahan	Public Shareh. Director	8	2	Appointed 13 th AGM

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শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Md. Enayet Ullah, FCA

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**CERTIFICATE ON COMPLIANCES OF CONDITIONS OF THE CORPORATE GOVERNANCE
GUIDELINES TO THE SHAREHOLDERS OF PADMA ISLAMI INSURANCE LIMITED
FOR THE YEAR ENDED 31ST DECEMBER, 2013**

We have examined the compliances of conditions of The Corporate Governance guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by Padma Islami Life Insurance Limited as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/ Admin/44 dated/ August 2012.

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

To the best of our information and according to the explanations given to us, we certify that the Padma Islami Life Insurance Limited has complied with the conditions of corporate governance stipulated in the above mentioned BSEC notification dated 7 August 2012 issued under section 2CC of the Securities and Exchange Ordinance-1969, for the year ended 31 December 2013.



Md. Enayet Ullah, FCA

Partner
Shafiq Basak & Co.
Chartered Accountants

Dhaka, 01st June, 2014

Extended Office:

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

৩১ ডিসেম্বর ২০১৩ সমাপ্ত বছরের জন্য

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

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর শরীয়াহ্ বোর্ড ২০১৩ সালে একাধিক সভায় মিলিত হয়ে লাইফ ইনসিওরেন্স সংক্রান্ত সার্বিক কার্যক্রম, কাগজপত্র, ডকুমেন্টস ইত্যাদি পর্যবেক্ষণ ও পর্যালোচনা পূর্বক কোম্পানীর পক্ষ থেকে পেশকৃত বিভিন্ন বিষয়ে শরীয়া মতামত প্রদান এবং কোম্পানীর বীমা কার্যক্রমকে পরিপূর্ণভাবে শরীয়াহ্ সম্মত করার প্রয়োজনীয় দিক নির্দেশনা প্রদান করে।

শরীয়াহ্ বোর্ড লক্ষ্য করেছে যে, দেশে প্রচলিত বীমা আইনের অধীনে কোন কোন বিষয় পরিপূর্ণভাবে শরীয়াহ্ নীতিমালা অনুসরণ করা সম্ভব না হলেও কোম্পানী তাদের সার্বিক কার্যক্রমে যথাসম্ভব শরীয়াহ্ পরিপালনে সচেষ্ট রয়েছে বলে প্রতিয়মান হয়েছে।

আইনগত কারনে চুক্তিপত্রে সন্নিবেসিত করা সম্ভব না হলেও কোম্পানী আভ্যন্তরীণ ভাবে তাকাফুল (তাবারুফ) তহবিল গঠন করে পৃথক হিসাবে সংরক্ষণের মাধ্যমে মৃত্যুদাবী প্রদান করছে।

সুদ সহ প্রাপ্ত অন্যান্য সন্দেহজনক আয় পৃথক করে সাদাকা তহবিল গঠনের মাধ্যমে জনকল্যানের জন্য উক্ত অর্থ ব্যয় করা হচ্ছে।

শরীয়াহ্ বোর্ড আশা করে আইনগত বাধা দূর হলে শরীয়াহ্ পরিপালনে কোম্পানী তাদের সদিচ্ছার পূর্ণাঙ্গ বাস্তব প্রতিফলন ঘটাতে সক্ষম হবে-ইনশাআলাহ।

শরীয়াহ্ বোর্ড কোম্পানীর সার্বিক উন্নয়নের জন্য মহান আল্লাহ রাব্বুল আলামীনের দরবারে তৌফিক কামনা করছে।

(অধ্যক্ষ কামালুদ্দীন জাফরী)

চেয়ারম্যান

শরীয়াহ্ বোর্ড

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Audit Committee Report

Composition of the Audit Committee:

The Audit Committee, a sub-committee of the board, comprises of three Directors as members.

Mr. Nurul Islam Chowdhury, FCA (Independent Director)	Chairman
Mr. Zainal Abedin Zafar, Director	Member
Mr. Nazim Uddin Ahmed, Director	Member
Mr. Noor Mohammad, Company Secretary	Secretary

Major Responsibility of the Audit Committee:

- To review the quarterly, half yearly and Annual Financial Statements of the Company and determined whether they are complete and consistent with accounting standards set by the regulatory authority;
- To recommend the statutory annual audited financial statements to the Board of Directors for approval;
- To review the efficiency and effectiveness of internal audit function;
- To review existing risk management procedures for ensuring an effective internal check and control system;
- To monitor the performance of the external auditors and make recommendations to the Board regarding their appointment and fees;
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the findings of the internal and external auditors;
- To review the work of the internal Audit Department and made suggestions for improvement.

Activities during the year:

- The financial statements of the year ended 30 June 2014 were reviewed by the committee and subsequently recommended to the Board for consideration and approval;
- The committee reviewed the internal Audit report findings and made suggestions for improvement;
- The Committee reviewed the financial reporting process, the system of internal control, management of financial and operational risks and suggestions made to improve operational system and procedures and their implementation.

On behalf of the Audit Committee



Mr. Nurul Islam Chowdhury FCA
Chairman of the Audit Committee
October 30, 2014

MAHFEL HAQ & CO.

CHARTERED ACCOUNTANTS

BGIC Tower (4th Floor)
34, Topkhana Road, Dhaka-1000
Phone : 955 3143, 7171316
Fax : 880-2-9571005
E-mail : hmhco.fca@gmail.com

AUDITORS' REPORT TO THE SHAREHOLDERS OF

PADMA ISLAMI LIFE INSURANCE LIMITED

We have audited the accompanying Balance Sheet of "PADMA ISLAMI LIFE INSURANCE LIMITED" as at 31st December, 2013 and the Related Life Revenue Account and Statement of Cash Flow for the year ended 31st December, 2013. The Preparation of these financial statements is the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

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

In our opinion, subject to separate notes annexed, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and Bangladesh Accounting Standards (BASs) give a true and fair view of the state of the Company's affairs as of 31st December, 2013 and of the results of its operations and its cash flow for the year then ended and comply with the Companies Act 1994, The Insurance Act 2010, the Insurance Rules 1958, the Bangladesh 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 appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from Organizational Offices not visited by us;
- III) The Company's Balance Sheet and Revenue Account and its Cash Flow dealt with by the report are in agreement with the books of accounts and returns;
- IV) The expenditure incurred was for the purposes of the Company's business;
- V) As per section 62(2) of the Insurance Act 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management whenever incurred and whether incurred directly or indirectly, in respect of Life insurance business of the Company transacted in Bangladesh during the period under report have been duly debited to the Revenue Account 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 our knowledge and as shown by its books, the company during the period under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad apart from the commission arising out of the re-insurance treaties.

Dated, Dhaka
September 18, 2014


MAHFEL HAQ & CO.
Chartered Accountants

Financial Statements

Padma Islami Life Insurance Ltd.



Padma Islami Life Insurance Ltd.

BALANCE SHEET

AS AT 31 DECEMBER 2013

CAPITAL AND LIABILITIES

SHAREHOLDERS' CAPITAL

Authorised Capital

10,00,00,000 Ordinary Shares of Tk.10/- each

Issued, Subscribed and Paid-up

3,24,00,000 Ordinary Shares of Tk.10/- each

Balance of Fund and Accounts

Life Insurance Fund

Sadaka Fund (Padma Welfare Fund)

Amount due to other persons or bodies

Carrying on Insurance Business

Liabilities and Provisions

Estimated Liabilities in Respect of Outstanding claims whether due or intimated.

Sundry Creditors

Premium Deposit


Notes	Amount in Taka	
	2013	2012
	1,000,000,000	1,000,000,000
05	324, 000,000	300,000,000
06	3,004,478,500 24,479,827	2,660,641,487 24,324,506
07	337,055	298,297
08	88,105,495	81,874,537
09	89,990,544	79,727,186
10	11,961,221	13,728,257
	190,057,260	175,329,980
Total	3,543,352,642	3,160,594,270

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date


Managing Director &
CEO (C.C)


Director


Director


Chairman


Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
September 18, 2014

PROPERTY AND ASSETS

		Amount in Taka	
	Notes	2013	2012
Loan on Policies			
Within their surrender value	11	866,576	712,972
Investments	12	620,925,433	620,441,121
Outstanding Premium	13	133,911,150	144,998,506
Profit, Dividend & Rent Accrued but not Due	14	113,712,758	100,210,389
Advances, Deposits and Prepayments	15	103,631,847	88,702,573
Cash, Bank and Other Balances			
Fixed Deposit with Banks	16	1,305,975,981	1,141,672,669
SND & CD with Banks	17	43,390,285	179,861,688
Collection in Hand	18	360,794,356	121,548,718
Cash in Hand		1,007,661	2,403,160
		1,711,168,283	1,445,486,235
Other Assets:			
Padma Life Tower & Fixed Assets (At Cost Less Depreciation)	19	855,632,219	754,644,134
Printing, Stationery & Stamps in Hand	20	3,504,376	5,398,340
Total		3,543,352,642	3,160,594,270

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed
report of even date



Managing Director &
CEO (C.C.)



Director



Director



Chairman



Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
September 18, 2014

Padma Islami Life Insurance Ltd.
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2013

		Amount in Taka	
	Notes	2013	2012
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		2,660,641,487	2,193,511,382
PREMIUM LESS RE-INSURANCE	21		
First year premium (Ekok Bima)		257,647,883	357,790,341
First year premium (Khudra Bima)		21,087,022	40,315,586
Total First year Premium		278,734,905	398,105,927
Renewal premium (Ekok Bima)		824,053,387	680,560,252
Renewal premium (Khudra Bima)		443,599,348	443,227,671
Total Renewal Premium		1,267,652,735	1,123,787,923
		1,546,387,640	1,521,893,850
Group Insurance Premium		1,100,800	384,000
Gross premium		1,547,488,440	1,522,277,850
Less: Re-Insurance premium		1,963,288	1,417,687
Net Premium		1,545,525,152	1,520,860,163
PROFIT, DIVIDEND AND RENT	22	251,742,631	223,628,358
OTHER INCOME	23	8,098,359	3,469,366
		4,466,007,629	3,941,469,269
First year premium, where the maximum Premium paying period is			
Single		3,483,180	1,373,069
Two years			
Three years			
Four years			
Five years			
Six years			
Seven years			
Eight years		364,000	17,198,070
Nine years			
Ten years		50,598,786	120,328,220
Eleven years			
Twelve years or over		224,288,939	259,206,568
(Including throughout life)			
		278,734,905	398,105,927
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		15,764,098	11,222,458
By Maturity		191,648,487	112,211,626
By Survival		387,936,512	219,894,981
By Surrender		17,854,424	11,348,040
By Others		18,488,576	6,476,952
		631,692,098	361,154,057

EXPENSES OF MANAGEMENT

Commission:

(a) Commission to Insurance Agents
(less that on Re-Insurance)

(b) Allowances and Commission

Other than Commission included in Sub-Item (a) above

Salaries etc. (Other than to agents and those
contained in the allowances and commission)

Travelling & Conveyance

Meeting Fees

Auditors Fees

Actuarial Fees

Shariah Meeting Fees

Medical Expenses

Professional Fees & Legal Exp

Registration & Renewal Fees

Advertisement & Publicity Expenses

Printing & Stationery

Policy Stamp Expenses

Revenue Stamp Expenses

Postage & Courier bill

Telephone & Fax

Training, Recruitment Expenses

Meeting Expenses

Business Development Expenses

Office Rent

Office Maintenance Expenses

Gas, Water & Electricity Charges

Electric Expenses

Car Fuel & Lubricants

Bank Charges & Others

Car Repairs & Maintenance

Car Renewal, Registration & Insurance

Paper & Periodicals

Entertainment

Festival Bonus

Mobile Telephone Bill

Seminar & Conferences

Incentive Bonus

Fees & Subscription

Carriage Expenses

Prize & Contest Expenses

Trade License

Service Charge

Charge on Bank Loan

General Expenses

Rent-A-Car

Annual General Meeting

Contribution for Provident Fund

Contribution for Gratuity Fund

Miscellaneous Expenses

Amount in Taka

2013	2012
137,269,706	261,312,163
109,402,988	65,429,409
246,672,694	326,741,572
204,253,670	171,792,268
9,716,972	48,927,470
2,015,000	1,590,000
207,000	162,500
658,824	488,750
110,000	135,000
67,540	105,683
136,885	177,275
5,416,210	5,327,944
6,725,916	12,318,115
11,464,135	16,085,218
3,695,730	900,561
1,414,846	440,895
1,262,055	1,223,213
3,699,320	1,882,891
773,668	329,051
596,198	553,620
71,250,969	82,540,622
57,784,777	51,133,506
7,684,828	8,427,628
3,930,794	3,560,315
757,236	224,318
4,308,738	5,436,711
4,821,357	7,204,927
1,463,373	1,807,808
3,296,962	2,110,103
157,403	114,911
2,124,896	2,058,422
19,058,662	16,302,265
26,489,408	23,602,344
12,001,996	8,269,191
8,734,174	7,178,826
1,111,000	857,500
198,350	150,800
5,688,110	10,444,828
23,838	15,260
1,146,525	2,657,699
-	7,287,235
168,000	2,305,063
-	7,700
3,510,781	883,778
9,599,829	7,806,126
9,199,876	8,268,275
16,515	12,477

OTHER EXPENSES

Depreciation on Fixed Assets

Share Value Fluctuation Exp.

Vat on Office Rent

Provision for Income Tax

DIVIDEND

Cash Dividend

Stock Dividend

Total Exp.

**BALANCE OF FUND AT THE END OF THE YEAR
AS SHOWN IN THE BALANCE SHEET 2013**

Total

Amount in Taka

2013	2012
48,476,039	45,236,958
-	4,465,029
2,946,202	6,121,074
1,000,000	14,000,000
583,164,337	592,932,153
829,837,031	919,673,725
3,004,478,500	2,660,641,487
4,466,007,629	3,941,469,269

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed
report of even date

Managing Director &
CEO (C.C.)


Director



Director



Chairman


Mahfel Huq & Co.
Chartered AccountantsDated, Dhaka
September 18, 2014

Padma Islami Life Insurance Ltd.

STATEMENT OF LIFE INSURANCE FUND

AS AT 31 DECEMBER 2013
(As per Sub-Section-2 of Section-26 of Insurance Act 2010)

	Amount in Taka	
	2013	2012
A. ASSETS		
Loan on Insurer's policies within their surrender value	866,576	712,972
Investments	620,925,433	620,441,121
Outstanding Premium	133,911,150	144,998,506
Profit, Dividend & Rent accrued but not due	113,712,758	100,210,389
Advances, Deposits & Prepayments	103,631,847	88,702,573
Cash, Bank and Other Balances	1,711,168,283	1,445,486,235
Printing & Stationery Stamps in Hand	3,504,376	5,398,340
Fixed Assets (at cost less depreciation)	855,632,219	754,644,134
	3,543,352,642	3,160,594,270
B. LIABILITIES		
Amount due to other persons or bodies carrying on insurance business	337,055	298,297
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	88,105,495	81,874,537
Sundry Creditors	89,990,544	79,727,186
Sadaka Fund (Padma Welfare Fund)	24,479,827	24,324,506
Premium Deposit	11,961,221	13,728,257
	214,874,142	199,952,783
C. Gross Fund (A - B)	3,328,478,500	2,960,641,487
D. Shareholders' Capital (Paid-up Capital)	324,000,000	300,000,000
E. Life Insurance Fund as at 31 December 2013 (C - D)	3,004,478,500	2,660,641,487

Signed as per annexed
report of even date


Managing Director &
CEO (C.C)


Director


Director


Chairman


Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
September 18, 2014

Padma Islami Life Insurance Ltd.

FORM "AA"

CLASSIFIED SUMMARY OF THE ASSETS AS AT 31 DECEMBER 2013

Class of Assets	Book Value	Market Value	Remarks
INVESTMENTS	620,925,433	620,925,433	Realisable Value
CASH, BANK & OTHER BALANCES :	1,711,168,283	1,711,168,283	
Cash on Fixed Deposit with Banks	1,305,975,981	1,305,975,981	Book Value
Current & STD Accounts with Banks	43,390,285	43,390,285	Book Value
Collection in Hand	360,794,356	360,794,356	Book Value
Cash in Hand	1,007,661	1,007,661	Book Value
Interest, Dividend & Rent Accrued but not due	113,712,758	113,712,758	Realisable Value
OTHER ASSETS :			
Outstanding Premium	133,911,150	133,911,150	Realisable Value
Printing, Stationery & Stamps in Hand	3,504,376	3,504,376	At Cost
Advances, Deposits & Prepayments	103,631,847	103,631,847	Realisable Value
Loan on policies	866,576	866,576	Realisable Value
Fixed Assets (At cost less depreciation)	855,632,219	855,632,219	Written Down Value
TOTAL :	3,543,352,642	3,543,352,642	

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed
report of even date



Managing Director &
CEO (C.C.)



Director



Director



Chairman



Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
September 18, 2014

Padma Islami Life Insurance Ltd.

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2013

		Amount in Taka	
		2013	2012
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Collection from Premium		1,554,845,472	1,511,533,079
Investment Income and other income received		246,338,621	184,541,547
Payment for Claims		(625,461,140)	(385,045,875)
Payment for Management Expenses and others		(759,938,865)	(881,777,223)
Net Cash Flows from operating activities		415,784,088	429,251,528
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(149,464,124)	(208,994,400)
Investment made during the Period		(637,916)	86,975,419
Net Cash Flows from investing activities		150,102,040	(122,018,981)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Share Capital		-	120,000,000
Increase/ Decrease in Loan from Bank		-	(230,589,642)
Net Cash Flows from financing activities			(110,589,642)
D. Net increase/Decrease in cash and cash equivalents (A+B+C)		265,682,048	196,642,905
E. Cash and Cash Equivalents at the beginning of the period		1,445,486,235	1,248,843,330
F. Cash and Cash Equivalents at the end of the period		1,711,168,283	1,445,486,235

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed
report of even date


Managing Director &
CEO (C.C)


Director


Director


Chairman


Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
September 18, 2014

Padma Islami Life Insurance Ltd.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2013

For the year ended December 31, 2013						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2013	300,000,000	-	-	-	-	300,000,000
Addition during the year (Bonus Share)	24,000,000	-	-	-	-	24,000,000
Equity as on 31 December 2013	324,000,000	-	-	-	-	324,000,000

For the year ended December 31, 2012						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2012	180,000,000	-	-	-	-	180,000,000
New Capital Introduce by the Shareholders	120,000,000	-	-	-	-	120,000,000
Equity as on 31 December 2012	300,000,000	-	-	-	-	300,000,000

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date


Managing Director &
CEO (C.C)


Director


Director


Chairman


Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
September 18, 2014

Padma Islami Life Insurance Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2013

1. LAGAL STATUS AND NATURE OF BUSINESS

Padma Islami Life Insurance Limited was incorporated on April 26, 2000 as a Public Company under the Companies act, 1994 and was registered with the Department of Insurance on April 30, 2000. The Company is engaged in life insurance business.

The Company went for Public issue in March 2012 and the Shares of the Company are listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

2. Components of the Financial Statements

The Financial Statement includes the following Components:

- i) Balance Sheet
- ii) Life Revenue Account
- iii) Cash Flow Statement
- iv) Changes in Shareholders' Equity and
- v) Accounting Policies and Explanatory Notes

3. Basis of Presentation and Statement of Compliance

The following underlying assumptions, measurement bases, laws, rules, regulations and accounting pronouncements have been considered in preparing and representing the Financial Statements:

- Going concern
- Accrual unless stated otherwise
- Historical cost Convention
- The Insurance Act. 2010 as amended
- The Insurance Rule 1958
- The Companies Act. 1994
- The Bangladesh Securities and Exchange Commission Rules-1987
- The Income Tax Ordinance 1984
- The Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting standards (BFRS) Issued by the Institute of Chartered Accountant of Bangladesh (ICAB)
- Any other applicable legislation.

4. SIGNIFICANT ACCOUNTING POLICIES

4.01 Revenue recognition

New business premiums are recognized once the related policies /First Premium Receipts (FPR) have been issued and the premiums received by the Company. Collectable amount of premium due and an outstanding in the month of December 2013 are recognized as revenue.

4.02 Investment

Investments are stated in the accounts at their cost of acquisition. Profit on investment is accounted for on accrual basis other than Dividend Income from shares which are accounted for on cash basis.

i) Investment in Govt. Securities

Investments in Govt. Securities are stated in the accounts at their cost of acquisition. Profit on investments is accounted for on accrual basis.

ii) Investment in Shares

As per BAS-25 unrealized loss due to lower of Market Price i.e; Difference between cost price Tk. 7,09,39,410.00 & Market price Tk. 4,83,25,432.00) amounting of TK.2,30,98,300/- has already been charged to the Revenue Account in the year 2012, TK. 44,65,029/- & 2011, TK. 1,86,33,271.00 as Share Value Fluctuation expenses. In the current year the market price of Investment in Share TK.4, 83,25,432.00 has been shown. Notable that in the current year there is no requirement for charging of unrealized loss because unrealized loss of TK. 2,30,98,300/- which already been created is Sufficient to meet the different between the cost price & market price at shown as at 31th December, 2013.

4.03 Depreciation on fixed assets

Depreciation on Fixed Assets has been calculated adopting diminishing balance method on all class and on the estimated useful life of assets. Methods and rates of providing depreciation are consistently applied in relation to previous year (s).

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Padma Life Tower	5 %
Flat and Building	5 %
Furniture & Fixtures	15 %
Office Decoration	20 %
Office Equipment	15 %
Motor Vehicles	20%
Electric Installation	10%
Telephone Installation	10%
Sign Board	20%

4.04 Inventories

Inventories comprising of Printing Materials, Stocks of stationary and stamps have been valued at lower of cost and net realizable value as outlined in BAS-2.

4.05 Taxation

Provision for taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance on the basis of Actuarial Valuation Report and the Accounts.

Tax provision has not been made in the Accounts on the basis of the actuarial Valuation Report for 2 years ended in 31.12.2012 on annual average surplus @ 42.50% as per Finance act, 2013

As the profits and gains from Life Insurance Business are determined under the 4th Schedule of the ITO, the Management feels it is not necessary to make estimate of deferred Tax Assets/ Liabilities at this stage as per provision of BAS-12.

4.06 Commission

Commission to Insurance Agents (less that received on Re-Insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Reinsurance) represent Filed Officers Salary and Allowances including incentive Bonus.

4.07 Risk and uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenue and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

4.08 Cash Flow Statement

Cash flow statement is prepared on Direct Method in accordance with BAS-7.

Cash flows from operating activities have been presented under Direct Method as outlined in the Securities and Exchange Rules 1987.

Cash and cash equivalents comprise of cash in hand, Cash at Banks including Fixed Deposits and other balances which were available for use of the of the Company without any restriction and it also includes in hand which are fully collected subsequently.

4.09 Employees' Benefit Plans BAS-19:

i) Provident Fund

The Company operates a recognized contributory Provident Fund for all its regular employees. The Provident Fund is administered by the Board of Trustees and is funded both by contributions from employees and from the Company @ 10% of the basic pay.

ii) Gratuity

The Company has gratuity scheme for all its permanent employees under which an employee is entitled to the benefit depending on length of services with the Company.

4.10 Responsibility for Preparation and presentation of financial statements:

The Management of the Company is responsible for the preparation and presentation of Financial Statement under section 183 of the Companies Act. 1994 and as per the provision of The Framework for the preparation and presentation of Financial Statement issued by the international Accounting Standards Committee (IASC) as adopted by the institute of the Chartered Accountants of Bangladesh (ICAB).

4.11 Claims

Survival Benefit claims and Annuities are accounted for when due for payment. Death claims and all others claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2013.

4.12 Reporting period

Financial Statement of the Company covers one Calendar year from January 01 to December 31, 2013.

4.13 Reporting currency

The figures in the financial statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

		Amount in Taka	
		2013	2012
05 SHARE CAPITAL:	Tk.	324,000,000	300,000,000
Authorized Capital			
100,000,000 Ordinary Shares of Tk.10 each.		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up			
32,400,000 Ordinary Shares of Tk.10 each fully paid-up		324,000,000	300,000,000
Distribution Schedule of Paid-up Capital			
Category of Shareholders	Share holding(%)		
Sponsor	60	194,400,000	180,000,000
General Public	40	129,600,000	120,000,000

As per listing Regulations 20(2) of the Stock Exchange regarding shareholding position of different categories of investors and the number of shareholders and percentage as on 31 December 2013 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding%
Sponsor	50000-100000	81,000	1	0.25
	100001-200000	113,400	1	0.35
	200001-300000	280,800	1	0.87
	300001-500000	2,030,400	5	6.27
	500001-1000000	2,700,000	3	8.33
	1000001-2200000	14,234,400	10	43.93
		19,440,000	21	60.00
General Public	0001-5000	6,015,920	8307	18.57
	5001-10000	1,233,320	167	3.81
	10001-20000	1,103,660	82	3.41
	20001-30000	570,400	23	1.76
	30001-50000	470,240	11	1.45
	50001-100000	978,660	14	3.02
	100001-1000000	2,587,800	10	7.99
		12,960,000	8614	40.00
		32,400,000	8635	100.00

06 LIFE INSURANCE FUND		3,004,478,500	2,660,641,487
This consists of accumulated balance of revenue surplus			
Balance as on 01.01.2013		2,660,641,487	2,193,511,382
Add: Increase in Life Revenue Account during the year		343,837,013	467,130,105
		3,004,478,500	2,660,641,487
07 AMOUNT DUE TO OTHER PERSONS OR BODIES			
CARRYING ON INSURANCE BUSINESS:	Tk.	337,055	298,297

The amount represents the balance due to SCOR GLOBAL LIFE SE, SINGAPORE BRANCH on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance of SCOR GLOBAL LIFE SE, SINGAPORE BRANCH has been accounted for the year ended 31 December 2013.

Amount in Taka		
	2013	2012
Balance break-up is as under:		
Opening Balance	298,297	1,257,462
Add. Intimated during the year	2,143,288	1,132,420
	2,441,585	2,389,882
Less. Adjustment against Re-Insurance Received	180,000	561,600
	2,261,585	1,828,282
Less. Paid during the year	1,652,093	1,257,462
	609,492	570,820
Less. Commission during the year	272,437	272,523
Tk.	337,055	298,297

08 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED (a+b+c+d)

a) Death Claim:	Tk.	88,105,495	81,874,537
Opening Balance	Tk.	6,991,742	3,518,183
Add. Claim intimated during the year		3,518,183	9,826,420
		15,944,099	35,150,924
		19,462,282	44,977,344
Less. Paid during the year		180,000	40,897,561
		19,282,282	4,079,783
Less. Re-Insurance claim received		12,290,540	561,600
		6,991,742	3,518,183
b) Maturity Claim	Tk.	66,007,686	66,965,224
Opening Balance		66,965,224	17,682,271
Add. Claim intimated during the year		191,648,487	161,494,579
		258,613,711	179,176,850
Less. Paid during the year		192,606,025	112,211,626
		66,007,686	66,965,224
c) Survival Benefit	Tk.	10,525,290	9,001,850
Opening Balance		9,001,850	77,380,925
Add. Claim intimated during the year		387,936,512	151,515,906
		396,938,362	228,896,831
Less. Paid during the year		386,413,072	219,894,981
		10,525,290	9,001,850
d) Surrender Claim	Tk.	4,580,777	2,389,280
Opening Balance		2,389,280	876,739
Add. Claim intimated during the year		17,854,424	12,860,581
		20,243,704	13,737,320
Less. Paid during the year		15,662,927	11,348,040
		4,580,777	2,389,280

		Amount in Taka	
		2013	2012
09 SUNDRY CREDITORS	Tk.	89,990,544	79,727,186
Audit Fees Payable		220,000	220,000
Salary (Admin) Payable		354,159	7,275,495
Company's Reg. & Ren. Fees Payable		5,416,210	5,327,973
Telephone, E-mail & Internet Bill		180,051	202,543
Electric Gas & Water Bills Payable		87,850	217,584
Printing & Stationary Payable		1,686,000	526,050
Advertisement & Publicity		70,738	933,250
Office Rent Payable		2,877,517	4,308,779
Incentive Bonus Payable		8,812,859	6,957,219
Agency Commission Bill Payable		6,694,288	7,033,609
Certificate & License Fee		9,896,452	9,566,543
Staff Security Deposit		11,250,808	8,446,724
Security Service Bill Payable		459,295	379,295
Motor Workshop Enlist Money		60,000	41,000
Security for Motor Car		1,123,450	1,123,450
Earnest money Refundable		704,221	-
Tax at Source Payable		5,532,690	3,563,029
Vat at source Payable		1,163,197	453,487
Provident Fund		932,608	524,790
Gratuity Fund		17,468,151	8,268,275
Provision for income Tax		15,000,000	14,000,000
Office Maintenance Expenses Payable		-	358,091
	Tk.	89,990,544	79,727,186
10 PREMIUM DEPOSIT	Tk.	11,961,221	13,728,257
Balance break-up is as under:			
Opening Balance		13,728,254	16,358,512
Add. Addition during the year (1 st year premium)		11,961,221	13,728,257
		25,689,478	30,086,769
Less. Realised & adjusted during the year		13,728,257	16,358,512
	Tk.	11,961,221	13,728,257
11 LOAN ON POLICIES	Tk.	866,576	712,972
This balance represent the amount sanctioned to policy holders against policies within their surrender value.			
Balance break-up is as under:			
Opening Balance		712,972	319,362
Add. Payment during the year		180,858	402,472
		893,830	721,834
Less. Realised & adjusted during the year		27,254	8,862
	Tk.	866,576	712,972

12 INVESTMENTS

Investment in Govt. Securities

Statutory Deposit with Bangladesh Bank (Note: 12.01)

Bangladesh Govt. Treasury Bond

Investment in Shares

Investment in Shares at Market Price

Which is lower than the cost (Note: 12.02)

Investment in others

Al-Manar Hospital

Padma Islami Life Mutual Fund

Amount in Taka	
2013	2012
Tk. 620,925,433	620,441,121
435,600,000	535,600,000
15,000,000	4,000,000
420,600,000	431,600,000
48,325,433	47,841,121
48,325,433	47,841,121
137,000,000	137,000,000
37,000,000	37,000,000
100,000,000	100,000,000
TK. 620,925,433	620,441,121
Tk. 15,000,000	4,000,000

12.01 Statutory Deposit with Bangladesh Bank

In compliance with section 7(1) of Insurance Act 1938, the amount has been deposited into Bangladesh Bank for which the Bank has issued 5 years Bangladesh Govt. Treasury Bond in favour of the Company with interest @ 10.14% per annum.

12.02 INVESTMENT IN SHARES AT MARKET PRICE

Tk. 48,325,433	47,841,121
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Name of the Company	Face Value Per Share (Tk.)	No of Unit	Average Cost per unit (Tk)	Cost Price (Tk.)	Market Value (Tk.)
Standard Bank	10	60091	23.04	1,384,497	885,789
Fareast Life	10	38237	130.93	5,006,370	3,656,069
Premier Bank	10	48580	3437	1,669,695	527,404
Islami Bank	10	246796	33.06	8,159,076	8,504,985
Beximco	10	43125	199.18	8,589,638	1,383,071
Square Pharma	10	60354	172.17	10,390,976	11,433,413
GP	10	3600	246.13	886,052	720,347
Titas Gas	10	18795	94.74	1,780,638	1,381,523
ICB	100	2025	2729.71	5,527,663	2,946,691
Shahjalal Bank	10	46500	26.22	1,219,230	778,075
Prgati Life	10	6585	257.67	1,696,757	1,077,588
Rupali Life	10	14277	159.81	2,281,607	1,528,674
Progressive Life	10	4677	144.41	675,406	530,114
South East Bank	10	96600	30.74	2,969,484	1,722,223
Prime Bank	10	24420	39.42	962,636	629,948
First Security Bank(S)	10	23038	33.24	765,783	346,482
EXIM Bank Ltd.	10	29469	32.59	960,395	378,629
NCC Bank Ltd.	10	101350	24.91	2,524,629	1,322,374
Uttara Bank Ltd.	10	12430	53.72	667,740	385,027
MJL BD Ltd.	10	13478	100.00	1,347,800	1,008,149

Al-Arafa Bank	10	56628	25.50	1,444,014	1,077,268
Jamuna Bank	10	55350	28.80	1,594,080	898,596
Malek Spin	10	44600	27.34	1,219,344	1,190,499
Unuion Capital	10	2310	83.75	193,463	79,606
Mercantile Bank	10	51068	21.33	1,089,280	849,424
Sonargaon	10	22522	54.86	1,235,557	453,125
PrimeTex	10	20000	45.24	904,800	517,920
PLFSL	10	14400	75.99	1,094,256	365,731
ICB AML 3RD NRB M.F.	10	4000	13.35	53,400	20,318
IFIL Islami M.F.-1	10	87500	10.37	907,375	488,040
Phoenix Finance 1st M.F.	10	55000	12.84	706,200	295,812
UCBL	10	5750	33.16	190,670	143,748
DESCO	10	11500	76.98	885,254	668,914
DESHBANDHU	10	3400	22.36	76,008	75,855
				71,059,771	48,325,433

		Amount in Taka	
		2013	2012
13 OUTSTANDING PREMIUM		133,911,150	144,998,506
Opening Balance		144,998,506	138,301,677
Add. Outstanding premium for the year		133,911,150	144,998,506
		278,909,656	283,300,183
Less. Realised & adjusted during the year		144,998,506	138,301,677
		133,911,150	144,998,506
14 PROFIT, DIVIDEND & RENT ACCRUED BUT NOT DUE	Tk.	113,712,758	100,210,389
Bangladesh Bank		1,340,600	405,600
Bangladesh Bank (BGTB)		39,919,000	39,739,479
Exim Bank Ltd.		4,224,336	9,787,939
Al-Arafah Islami Bank Ltd		31,524,126	16,001,600
Social Investment Bank Ltd.		24,730,154	14,108,835
Shahjalal Islami Bank Ltd.		188,435	11,810,883
ICB Islami Bank Ltd.		-	9,237
First Security Islami Bank Ltd.		6,214,452	1,938,636
AB Bank Ltd.		5,571,655	5,435,577
Trust Bank Ltd.		-	972,603
	Tk.	113,712,758	100,210,389

	2013	2012
15 ADVANCES, DEPOSITS AND PREPAYMENTS:	Tk. 103,631,847	88,702,573
Salary (Admin)	538,944	685,607
Office Rent	7,223,692	10,765,270
Advance Income Tax (deduction at sources)	51,852,218	32,127,172
Development Staff	39,506,364	42,916,073
Car Maintenance	210,954	210,954
Car Purchase	852,126	916,609
Dev. Expenses	65,000	65,000
Advance Against Expenses	36,500	163,420
Fixed Assets	2,970,883	-
Advance Against Motor Cycle	375,166	852,468
Total:	103,631,847	88,702,573
16 FIXED DEPOSIT WITH BANKS	Tk. 1,305,975,981	1,141,672,669
a) MTDR AGAINST GENERAL FUND:	Tk. 1,185,986,067	1,110,639,674
Exim Bank Bangladesh Ltd.	128,128,033	239,672,496
Exim Bank Bangladesh Ltd., Motijheel Branch, Dhaka	99,856,985	215,620,246
Exim Bank Bangladesh Ltd., Rajuk Avenue Branch, Dhaka	28,271,048	11,977,480
Exim Bank Bangladesh Ltd., Nawabpur Branch, Dhaka	-	12,074,770
Shahjalal Islami Bank Ltd.	10,814,290	217,635,127
Shahjalal Islami Bank Ltd., Foreign Exchange Branch, Dhaka	10,814,290	144,732,761
Shahjalal Islami Bank Ltd., Motijheel Branch Dhaka	-	67,560,171
Shahjalal Islami Bank Ltd., Askona Branch Dhaka	-	5,342,195
Al-Arafah Islami Bank Ltd.	436,281,822	263,590,257
Al-Arafah Islami Bank Ltd., Motijheel Branch, Dhaka	12,565,125	11,075,000
Al-Arafah Islami Bank Ltd., New Elephant Road Branch, Dhaka	91,716,697	210,497,580
Al-Arafah Islami Bank Ltd., Dilkusha Branch, Dhaka	332,000,000	-
Al-Arafah Islami Bank Ltd., VIP Branch, Dhaka	-	42,017,677
Social Islami Bank Ltd.	282,744,996	167,658,954
Social Islami Bank Ltd., Principal Branch, Dhaka.	45,000,000	22,500,907
Social Islami Bank Ltd., Rasulpur Branch, Dhaka.	97,228,495	107,663,658
Social Islami Bank Ltd., Gulshan Branch, Dhaka.	14,787,360	13,028,503
Social Islami Bank Ltd., Fatullah Branch, Dhaka.	14,035,391	12,365,984
Social Islami Bank Ltd., New Eskaton Branch, Dhaka.	55,000,000	-
Social Islami Bank Ltd., Keranigonj Branch, Dhaka	20,000,000	-
Social Islami Bank Ltd., Mouchak Branch, Dhaka	36,693,750	-
Social Islami Bank Ltd., Foreign Ex. Branch, Dhaka	-	12,099,902
First Security Islami Bank Ltd.	192,349,700	37,068,580
First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	40,082,490	12,068,580
First Security Islami Bank Ltd., Mohammadpur Branch, Dhaka	152,267,210	25,000,000
AB Bank Ltd., Islami Banking Branch	135,667,226	174,826,960
Trust Bank Ltd., Gulshan Islami Banking Branch Dhaka	-	10,000,000
ICB Islami Bank Ltd., Kawran Bazar Br. Dhaka	-	187,300

b) **MTDR AGAINST TABARRU FUND:**

Social Islami Bank Ltd., Principal Branch, Dhaka.

Al-Arafah Islami Bank Ltd., Dilkusha Br. Dhaka

Amount in Taka		
	2013	2012
Tk.	119,989,914	31,032,995
	31,708,491	31,032,995
	88,281,423	-

17 SND/STD & CD ACCOUNTS WITH BANK

The said bank balance consisting of 350 number of SND/STD and 120 number of CD Bank Accounts maintained with different banks thought the country which were duly reconciled.

Tk. 43,390,285 179,861,688

18. OLLECTION IN HAND

Collection in hand represents the premium collection within the accounting year 2013. The said amount was deposited in the Company's various Bank Account throughout the country after December31, 2013.

Tk. 360,794,356 121,548,718

19 PADMA LIFE TOWER & FIXED ASSETS

Schedule (At Cost Less Depreciation)

Amount in Taka	
2013	2012
855,632,219	754,644,134

SL No	Name of Assets	C o s t			(%)
		Opening	During the year	Total	
2	Padma Life Tower	553,137,441	119,165,922	672,303,363	5%
1	Land & Land Development	113,401,589	7,993,540	121,395,129	
3	Flat & Building	48,428,452	18,418,242	66,846,694	5%
4	Furniture & Fixture	51,167,010	1,286,125	52,453,135	15%
5	Office Equipment	26,777,510	1,491,741	28,269,251	15%
6	Office Decoration	9,801,256	225,125	10,026,381	20%
7	Motor Vehicles	91,977,801	-	91,977,801	20%
8	Electric Installation	2,903,801	89,960	2,993,761	10%
9	Telephone Installation	1,366,350	302,850	1,669,200	10%
10	Sign Board	3,579,131	490,619	4,069,750	20%
	Total	902,540,341	149,464,124	1,052,004,465	
SL No	Name of Assets	D e p r e c i a t i o n			Written Down Value (Tk.)
		Opening	During the year	Total	
2	Padma Life Tower	27,656,872	32,232,325	59,889,197	612,414,167
1	Land & Land Development	-			121,395,129
3	Flat & Building	4,721,775	3,106,246	7,828,021	59,018,673
4	Furniture & Fixture	30,573,280	3,281,978	33,855,258	18,597,877
5	Office Equipment	14,784,273	2,022,747	16,807,020	11,462,231
6	Office Decoration	6,230,118	759,253	6,989,371	3,037,010
7	Motor Vehicles	59,769,230	6,441,715	66,210,945	25,766,856
8	Electric Installation	1,206,304	178,746	1,385,050	1,608,711
9	Telephone Installation	630,312	103,889	734,201	935,000
10	Sign Board	2,324,043	349,141	2,673,184	1,396,566
	Total	147,896,207	48,476,039	196,372,246	855,363,219

20 PRINTING, STATIONERY & STAMPS IN HAND

Balance break-up is as under:

Printing Materials

Stationery

Stamps in Hand

Amount in Taka

2013	2012
3,504,376	5,398,340
2,587,443	3,069,733
237,222	240,162
679,711	2,088,445
3,504,376	5,398,340
1,545,525,152	1,520,860,163

21 PREMIUM INCOME

SL.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First year premium (Ekok Bima)	257,647,883	1,963,288	255,684,595
ii	First year premium (Khudra Bima)	21,087,022		21,087,022
iii	Renewal premium (Ekok Bima)	824,053,387		824,053,387
iv	Renewal premium (Khudra Bima)	443,599,348		443,599,348
v	Group Premium	1,100,800		1,100,800
	Total 2013	1,547,488,440	1,963,288	1,545,525,152
	Total 2012	1,522,277,850	1,417,687	1,520,860,163
	Total 2011	1,113,257,014	1,359,128	1,111,897,886

22 PROFIT, DIVIDEND AND RENT

Profit on Fixed Deposit

Profit on STD A/C with Bank

Profit on BGIIB & BGTB

Dividend Income

Income from Office Rent

Income from Over Subscription of IPO

Amount in Taka

2013	2012
251,742,631	223,628,358
174,756,255	135,724,254
666,268	1,430,735
54,615,072	65,656,291
543,436	457,350
21,161,600	2,505,600
-	17,854,128
251,742,631	223,628,358

23 OTHER INCOME

Excess Provision of share Fluctuation exp.

Gain On Fixed Assets

Service Charge

Printing Materials, Forms & Stamps

Miscellaneous

2013	2012
8,098,359	3,469,366
484,312	-
169,000	-
568,589	-
300,477	-
6,575,981	3,469,366
8,098,359	3,469,366

24 CAPITAL EXPENDITURE COMMITMENT

The Board of Directors of the Company in its 106th Board Meeting held on September 2, 2012 for Purchasing of 2 nos. of floor comprising of $(5831.73 \times 2) = 11,663.46$ square feet @ Tk. 15,500/- Per square feet from the Land owner of Padma Life Tower Which comes to Tk. 18,07,83,630/-. Payment made during the year TK. 6,30,26,037/- up to 31.12.2013 and the balance of Tk. 11, 77, 57,596/- remains outstanding as on 31.12.203.

25 CONTINGENT LIABILITY AND CONTINGENT ASSET - BAS-37

There is no Contingent Liability and Contingent Asset of the Company as at 31.12.2013

26 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the Company under any contract as on December 31, 2013 other than trade credit available in the ordinary course of Business

27 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3 (P) (VI) 5]

i) Number of employees drawing salary above Tk. 3000 per month

ii) Number of employees drawing salary below Tk. 3000 per month

2013	2012
1,683	1,578
190	208
2013	2012
1,652,093	2,104,329

28 PAYMENT IN FOREIGN CURRENCY

Payment for Re-Insurance Operation during the year.

29 POST BALANCE SHEET EVENTS

There is no significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issue by the Directors except the following

28. PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS

The aggregate amounts paid/provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Rules 1987 are disclosed below:

Particulars	2013			2012		
	Managing Director	Directors	Officers	Managing Director	Directors	Officers
Board & Com. Meeting Fee		2,015,000			1,590,000	
Basic Salary	2,621,300		119,930,902	2,310,000		100,765,361
House Rent	1,036,200		46,936,161	924,000		39,382,144
Other Allowance	1,071,600		32,657,507	366,000		28,044,763
	4,729,100	2,015,000	199,524,570	3,600,000	1,590,000	168,192,268

General

- (i) Figures have been rounded off the nearest Taka.
- (ii) Last year's figures have been re-arranged wherever necessary to conform to the current year's presentation.



PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Registered Office: Padma Life Tower, 115, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000

Directors' Certificate

As per Regulation contained in the Schedule of the Insurance Act, 1938, as amended, as per Section 40-B of the said Act, we certify that:

01. The value of investment in Shares and Debentures has taken at cost.
02. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2013 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realisable or market values under the several headings as enumerated.
03. All expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses.

Managing Director &
CEO (C.C.)

Director

Director

Chairman

Important Offices of the Company

DHAKA DIVISION

Dhaka Mahanagar Zonal Head Quarter

Noor Jahan Sharif Plaza (6th Floor)
34, Purana Paltan, Dhaka-1000

Mymensingh Zonal Head Quarter

Holding No. 6/1, (1st Floor) Natok Ghar Lane
PO & P.S: Sadar, Mymensingh

Faridpur Zonal Head Quarter

Nilltoly (Datta Bhaban), House No. 49
Nilltuly Muzib Sarak, Kotwali, Faridpur

Dhaka Zonal Head Quarter

Noor Jahan Sharif Plaza (6th Floor)
34, Purana Paltan, Dhaka-1000

Gazipur Zonal Head Quarter

Chandana Plaza (2nd Floor)
Chandana Chowrasta, Joydebpur, Gazipur

Manikgonj Zonal Head Quarter

67/68, Doly Plaza (1st floor)
Shahid Rafique Sarak, Manikgonj

CHITTAGONG DIVISION

Chittagong Zonal Head Quarter (West)

House No: 49 (2nd Floor), Momin Road, Cheragi Hill, Jamal Khan, Kotwali, Chittagong

Chandpur Zonal Head Quarter

Municipality New Market (2nd Floor)
Comilla Road, Kalibarir Moor, Chandpur Sadar, Chandpur

Noakhali Zonal Head Quarter

Jannat Plaza (1st Floor), Main Road (Kodom Taly)
Maizdi Coart, Noakhali

Chittagong Zonal Head Quarter (East)

House No: 49 (2nd Floor), Momin Road, Cheragi Hill, Jamal Khan, Kotwali, Chittagong

Cox's Bazar Zonal Head Quarter

Alinur Plaza (4th Floor)
Main Road, Cox's Bazar

Comilla Zonal Head Quarter

House No. 406/362, Sattar Khan Complex (6th Floor)
Monoharpur, Kotwali, Comilla

Feni Zonal Head Quarter

Jamanl Bread Market (3rd floor)
S.S.K. Sarak, House # 336, Feni Sadar, Feni

Chandina Zonal Head Quarter

Anowara Plaza (1st floor), House # 400/2
Chandina Thana Road, Chandina, Comilla

B. Baria Zonal Head Quarter

Swiss City (2nd floor)
D.C.S.P Road, Kotoali, B. Baria

Important Offices of the Company

RAJSHAHI DIVISION

Bogra Zonal Head Quarter

Kafil Uddin Plaza, Holding No-173
Shahid Abdul Jabbar Sarak, Joleshori Tola, Bogra

Rangpur Zonal Head Quarter

Amena Bhaban (1st Floor), House No: 16/1, P.B Road
Road No-2, Chottomonthona, Kotwali, Rangpur-5400

BARISAL DIVISION

Barisal Zonal Head Quarter

Zyfia Plaza (1st Floor), House No: 60/1
Nobogram Road, Bottola, Barisal

Patuakhali Zonal Head Quarter

Saudia Mansion (2nd Floor), House No: 17
Sadar Road, Patuakhali

KHULNA DIVISION

Khulna Zonal Head Quarter

Aarong Building (3rd Floor), A 43/44, Mazid Sarani Road
Shibbari Moor, Sonadanga, Khulna

Jessore Zonal Head Quarter

Rashid Center (3rd Floor), 7/A, R.N. Road
Jessore Sadar, Jessore

SYLHET DIVISION

Sylhet Zonal Head Quarter

Rahim Tower, (4th Floor)
Subahani Ghat, Sylhet

Moulovi Bazar Zonal Head Quarter

R.K. Complex, House No: 103
Saifur Rahman Road, West Bazar, Moulovi Bazar

Padma Islami Life has a Strong Presence Across Bangladesh





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This image shows a full page of white paper with horizontal blue dashed lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the paper.

Proxy Form



PADMA ISLAMI LIFE INSURANCE LTD.

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Proxy Form

I/We _____
of _____
being a member of Padma Islami Life Insurance Limited do hereby appoint
Mr./Mrs./Miss _____
of _____
as my/our Proxy to attend and vote for me/us on my/our behalf at the 14th Annual General Meeting of the Company to be held on
November 20, 2014 at 11.30 am at Jamuna Resort to transact the following business and at any adjournment thereof.

As witness my hand this _____ day of _____, 2014.

Revenue
Stamp
Tk. 10/-

Signature of Proxy

Signature of the Shareholder

BO ID No.

Dated.....

Dated.....

Note: The Proxy form should reach the Corporate Office of the Company not less than 48 hours before the time fixed for the meeting.

Signature Verified
Authorized Signatory
Padma Islami Life Insurance Ltd.



PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Registered Office:

Padma Life Tower, 115, Kazi Nazrul Islam Avenue
Banglamotor, Dhaka-1000

Shareholders Attendance Slip

I hereby record my attendance at the 14th Annual General Meeting being held on November 20, 2014 at 11.30 am at Jamuna Resort to transact the following business:

Name of Member/Proxy _____

BO ID No.

Number of shares hold

Signature _____

Dated _____

Padma Islami Life Insurance Ltd.

LIFE INSURANCE

preferred rates individual time value money policy smoker proceeds whole life uninsured variable expectancy group tables quote cash value underwrite company universal life claim death benefit rider premiums medical exam interest salary level required employee risk waiver of premium term beneficiary benefits



Padma Life Tower

Padma Life Tower