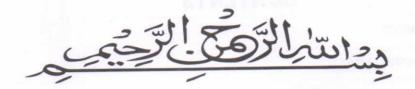




Padma Islami Life Insurance Limited পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ

ইঅনামী শরীয়াহ্ মোতাবেক্র পরিচানিত



Annual Report 2018



Padma Islami Life Insurance Limited

Registered Office:

Padma Life Tower 115, Kazi Nazrul Islam Avenue

Bangla Motor, Dhaka-1000. Email: info@padmalife.com Web.: www.padmalife.com

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BAPLC Certificate

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

BAPLC

Ref. No. CN-2019/172

Date of issue: April 2, 2019

Renewed Certificate

This is to certify that

PADMA ISLAMI LIFE INSURANCE LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 3ft December 2019.



Secretary-General

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড Padma Islami Life Insurance Limited

TRANSMITTAL LETTER

All Shareholders
Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies and Firms Bangladesh
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Central Depository Bangladesh Limited (CDBL)
All other Stakeholders

Sub: Annual Report for the year ended on December 31, 2018.

Dear Sir,

We are pleased to enclose a copy of the Annual Report-2018 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement and Notes to the Accounts for the year ended on December 31, 2018 for your kind information and record.

Sincerely Yours,

Md. Abu Sayed Sarker Company Secretary (Acting)

Padma Islami Life Insurance Limited

Registered Office: Padma Life Tower 115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000. Email: info@padmalife.com, Web.: www.padmalife.com

NOTICE OF THE 19th ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of Padma Islami Life Insurance Limited will be held on December 12, 2019 at 11.00 am at Padma Life Tower, 115, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000 to transact the following businesses.

AGENDA

- 01. 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, 2018.
- 02. To elect/re-elect Directors as per the Articles of Association of the Company.
- 03. To approve of Independent Directors.
- 04. To appoint Statutory Auditors of the Company for the year 2019 and to fix their remuneration.
- 05. To appoint Compliance Auditors of Corporate Governance of the Company for the year 2019 and to fix their remuneration.
- 06. To transact any other business with the permission of the chair.

By Order of the Board of Directors

Md. Abu Sayed Sarker

Company Secretary (Acting)

Date: October 31, 2019

Notes:

- 1) The 'Record Date' was fixed on October 13, 2019. Shareholders whose names appear in the Register of Members on the Record Date will be eligible to attend the meeting.
- 2) 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 stamp of Tk. 20.00 and should be deposited at the Head Office of the Company not less than 72 hours before the time fixed for the AGM.
- 3) 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.

Notes: No Gift/Gift Coupon/Food Box will be provided at the 19th AGM In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRC-D/2009-193/154 dated October 24, 2013.

CORPORATE INFORMATION

illiller and Apple State	Under http:// Trailing live
Company Name	: Padma Islami Life Insurance Limited
Year of Established	: 2000
Date of Incorporation	: 26th April, 2000
Authorized Capital	: Tk. 100 Crores
Paid-up Capital	: Tk. 38.80 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
 Subcription opened 	: February 22, 2012
 Subcription 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
Authorized capital increased to BDT 100.00 crore	: December 31, 2010

SUPPORT SERVICES PROVIDER

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.

Re-insurer

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

Medical Consultant

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

Bankers

Shahjalal Islami Bank Ltd.

Exim Bank Ltd.

Islami Bank BD Ltd.

The First Security Islami Bank Ltd.

Agrani Bank Ltd.

AB Bank Ltd.

Al-Arafah Islami Bank Ltd.

Jamuna Bank Ltd.

Bangladesh Krishi Bank

Bank Asia Ltd.

Dhaka Bank Ltd.

DBBL

Janata Bank Ltd.

Social Islami Bank Ltd.

Mercantile Bank Ltd.

Mutual Trust Bank Ltd.

National Credit and Comm. Bank Ltd.

National Bank Ltd.

One Bank Ltd.

Prime Bank Ltd.

Premier Bank Ltd.

Pubali Bank Ltd.

Rupali Bank Ltd.

Sonali Bank Ltd.

City Bank Ltd.

Uttara Bank Ltd.

Bangladesh Commerce Bank Ltd.

MEMORABLE MOMENTS











কোম্পানী নতুন ব্যবস্থাপনার দায়িত্ব গ্রহনের পর বীমা গ্রাহকদের বীমা দাবী চেক হস্তান্তর করা হয়।



ইসলামী ব্যাংক বাংলাদেশ লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।



ফান্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।



সোস্যাল ইসলামী ব্যাংক লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।



এনআরবি গ্নোবাল ব্যাংক লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।



ইউনিয়ন ব্যাংক লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।

BOARD OF DIRECTORS



Prof. N R M Borhan Uddin, Ph.D. Chairman



Mr. Dewan Nurul Islam, FCA Vice Chairman



Mrs. Zaman Ara Begum Director



Dr. Mohammad Nayeem Abdullah Independent Director



Mr. Humayun Bokhteyar, FCA Director



Dr. Md. Nurul Aktar Chowdhury Independent Director



Prof. Dr. Serajul Hoque Independent Director



Mr. Md. Zahirul Islam Director



Md. Belal Hussain, FCA Independent Director



Md. Morshed Alam Siddiqui Managing Director & CEO (C.C)

BOARD COMPOSITION & IT'S OPERATION

SIZE OF THE BOARD

The Board of Padma Islami Life Insurane Ltd. comprises of nine members including four Independent Directors. As per Insurance Act, 2010 & BSEC's Notification a listed company should have Independent Director of at least one-fifth of the Directors with a minimum of one. Comprises of Nine members of which Directors Five, Independent Directors Four.

INDEPENDENT DIRECTOR

To qualify as an Independent Director, 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 of 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 of the Board Audit Committee. He is a professionaly 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 period of 3 (three) years, which may be extended for 1 (one) term only.

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. 8,000 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 2018, 07 (seven) Board meetings were held to discuss scheduled businesses of the Company.

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 Companies Corporate 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.

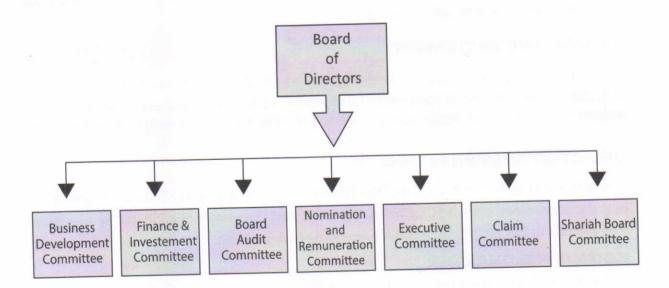
CONTACT TO DIRECTOR

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 comapny affairs to the following address:

Padma Islami Life Insurance Ltd. Padma Life Tower 115, Kazi Nazrul Islam Avenue Bangla Motor, Dhaka. E-mail: info@padmalife.com Web: www.padmalife.com

ORGANOGRAM OF BOARD AND ITS COMMITTESS

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



MEMBERS OF SHARIAH BOARD

SN.	Name	Description
1.	Mufti Moulana Sayed Ahmed Muzaddade	Chairman, Shariah Board, Padma Islami Life Insurance Ltd. Grand Mufti- Darussalam Madrasha, Mirpur, Dhaka.
2.	Moulana Jafor Ahmad (Abu Jafor)	Member, Shariah Board, Padma Islami Life Insurance Ltd. Imam & Khatib- Masjid Baitush Sharaf, Farmgate, Dhaka.
3.	Mr. Syed Emran Hossain, Barrister at law	Member, Shariah Board, Padma Islami Life Insurance Ltd. Member- Dhaka Bar Association & Supreme Court Bar Association
4.	Mufti Moulana Md. Harun or Rashid	Member, Shariah Board, Padma Islami Life Insurance Ltd. Head of Mohaddis, Dhaka Aliya Madrasha Khatib, South Banasree Central Jame Masjid
5.	Prof. Moulana ABM Masum Billah	Member Secretary, Shariah Board, Padma Islami Life Insurance Ltd. Secretary General, Central Shariah Council for Islami Insurance of Bangladesh. Founder & Secretary General, Dr. Sheikh Redwan Al-Madani Complex, Baufal, Patuakhali.
6.	Prof. N R M Borhan Uddin, Ph.D.	Member, Shariah Board, Padma Islami Life Insurance Ltd. Chairman, Board of Directors, Padma Islami Life Insurance Ltd.
7	. Mr. Dewan Nurul Islam, FCA	Member, Shariah Board, Padma Islami Life Insurance Ltd. Vice Chairman, Board of Directors, Padma Islami Life Insurance Ltd.

CORPORATE MANAGEMENT

Md. Morshed Alam Siddiqui

Managing Director & CEO (C.C)

Mr. Sushanto Pramanik

Consultant

Chief Financial Officer

Mr. Md. Wahidul Haque

Head of Legal Affairs

Advocate Mr. Khaled Ahmed

Head of Curstomer Service

Mr. Nur Nabi

Incharge-Internal Audit

Mr. Mohammad Badrul Islam

Company Secretary (Acting) & Public Relations

Mr. Md. Abu Sayed Sarker

Incharge- Development Administration

Mr. Md. Mobarok Hossain

Incharge- HR & Admin

Mr. Abdullah-Al-Murshed

Incharge- Informatin & Technology

Mr. Mohammad Monzurul Kabir Ahsan

Incharge- Group Insurance

Mr. Mohammad Nurul Alam

Development & Marketing

Executive General Manager (E.G.M)

Mr. M.A Jalil

Mr. Emdadul Haque Bhuiyan

Mr. Golam Zakaria Mandol

Mr. Farid Ahmed Sarker

Mr. Zahirul Hague Chowdhury

Mr. S.M Hossain

Mr. A.B.M Mohiuddin Bablu

Mr. Mohammad Mesbahuz Zaman

Mr. Md. Sohrab Hossain

Senior General Manager (S.G.M)

Md. Moshiur Rahman

Md. Anowar Hossain

Md. Basir Uddin Mollah

Mosharof Hossain Khondakar

Gias Uddin Majumder

Mow. Md. Anowar Hossain

Md. Abdul Bari

Md. Muhibur Rahman

Md. Mahfuz Khondakar

Md. Moksed Ali

Md. Nasir Uddin

Md. Ali Ahmed Talukdar

Md. Mojibul Haque

Md. Badrul Islam Khan (Sumon)

Md. Mizanur Rahman

Mrs. Jhuma Khan

Md. Abdullah Al-Mamun

Md. Rahmat Ullah

Md. Golam Mowla

Md. Mahbub

Md. Mahfuzur Rahman

Md. Abul Hasan

Shaikh Mohammad

Jahirul Islam (Bipu)

Ziaul Huda Faruqui

Md. Omar Faruque

Md. Sariful Islam Khan

Md. Abdus Sobhan

Md. Moniil Mia

Md. Golam Mostafa

Moh. Zakir hossain

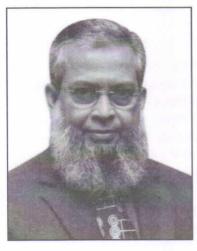
Mr. Nasir Uddin

Md. Jamal Uddin

Md. Abul Basar Sarker

Rasul Amin Arif

Chairman's Message 2018



Bismillahir Rahmanir Rahim

Dear Shareholders Assalamu Alaikum Wa Rahmatullah

I am pleased to welcome you all on behalf of the Board of Directors to the 19th Annual General Meeting and present the Annual Reports of Padma Islami Life Insurance Limited (PILIL) for the year ended on 31 December 2018. I am also pleased to announce that a Board representing the new controlling owners has taken over from the outgoing sponsor directors in October 2018 when the Company was facing a lot of high risk and extreme challenges. Those are among others, business stagnation, severe liquidity crisis, huge unsettled claims, overstaffing, wanton mishandling of Assets, mismanagement etc. which led the PILIL to lose its market share in the life insurance industry of Bangladesh.

The new board oversaw the Company's operation for last two months of 2018. We, the Board, have been trying to effect an organizational transformation which includes the change in functional structure, policy improvement, establishment of operational and financial control, augmentation of agency network, introduction of standard IT platform and most of all pay off outstanding claims. The new Board is determined to continue the business of Padma Islami Life Insurance Ltd. with utmost honesty and transparency within the boundaries of Shariah.

Meanwhile, the Company has settled a substantial amount of outstanding claims after taking over from previous management -- about Tk. 50.00 crores of previous period during last two months of 2018. Your Company earned a total premium of Tk. 58.87 crore during the year 2018.

I am pleased to state that directors of the new Board have proven professional background and have extensive experience in Business Management and Finance. The Board of Directors is committed to comply with the **Shariah principles** in all aspects of the Company within the legal framework of the country.

The top priorities of the board at this time are to settle outstanding claims of previous period, optimize operational costs and ensure control at all levels of the Company affairs respectively. To this end the board is working hard to put together a professional management team to deliver a robust and sustainable business.

I would like to extend our sincere gratitude to Insurance Development & Regulatory Authority, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange for their guidance and cooperation. I also acknowledge my colleagues for the valuable contribution and stewardship of the Company since their appointment to the Board.

Finally, on behalf of the Board and on my personal behalf I thank all of our loyal Customers, Shareholders and Employees for their cooperation & support in running the business in an persistent effort to add value consistently with a view to protect their interests and meet their expectations.

Allah Hafez

BLDD.

Prof. N R M Borhan Uddin, Ph.D. Chairman of the Board

মুখ্য নির্বাহী কর্মকর্তার প্রতিবেদন



বিস্মিল্লাহির রাহ্মানির রাহীম। সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আস্সালামু আলাইকুম ওয়া রাহ্মাতুলাহ। ইসলামী শরীয়াহ্ ভিত্তিক পরিচালিত পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ এর আজকের এই আনন্দঘন আলোকোজ্জল বার্ষিক সাধারণ সভায় আপনাদের স্বতঃস্ফুর্ত উপস্থিতির জন্য আমি সকলকে আমার এবং কোস্পানীর সর্বস্তরের কর্মকর্তা ও কর্মচারীদের পক্ষ থেকে জানাই উষ্ণ অভিনন্দন ও আন্তরিক গুভেচছা। সার্বিকভাবে আমাদের বিজ্ঞ পরিচালনা পর্যদের অকুষ্ঠ সমর্থনের জন্য

আমি তাদের কাছে কৃতজ্ঞ। প্রতিষ্ঠান পরিচালনা ক্ষেত্রে তাদের দক্ষ নেতৃত্ব এবং ব্যবসায়িক প্রজ্ঞার অনন্য উদাহরণ বিরল। তাদের সাথে সম্পৃক্ত থাকতে পেরে আমরা সত্যিই গর্বিত। সম্মানিত বীমা গ্রাহক আমাদের প্রতি যে আছা রেখেছেন তার জন্য সকলের প্রতি আমার আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই। পাশাপাশি কোম্পানীর লক্ষ্য অর্জনে নিরলস প্রচেষ্টার জন্য সকল দাপ্তরিক ও উন্নয়ন কর্মী, কর্মকর্তাদেরকেও ধন্যবাদ জানাচ্ছি।

পদ্মা ইসলামী লাইফ ইন্সিওরেঙ্গ লিঃ তার নিজস্ব সুনাম বজায় রেখে ইতিমধ্যে উনিশতম বর্ষে পদার্পণ করেছে। স্বচ্ছ, সুষ্ঠু ব্যবস্থাপনা ও বছর ভিত্তিক গৃহীত সুনির্দিষ্ট কর্ম পরিকল্পনা এবং তা বাস্ভবায়নের মধ্যে দিয়ে বিগত বছরগুলোর ন্যায় ২০১৮ সালেও কোম্পানী সাফল্যের আরও একটি বছর অতিক্রম করেছে।

বীমা সেক্টরের উন্নয়নের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকার নানামুখী পদক্ষেপ গ্রহন করেছেন। এর ধারাবাহিকতায় দীর্ঘ সময়ের পুরানো বীমা আইন বিলুপ্ত করে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কর্তৃক নতুন বীমা আইন কার্যকর করার মাধ্যমে বীমা প্রতিষ্ঠানগুলোর সার্বিক কার্যক্রমের উপর নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ় করা হয়েছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন করে দেশের বীমা শিল্পে ব্যাপক পরিবর্তনের সূচনা করা হয়েছে। বীমা কোম্পানীগুলোর উপর নিয়ন্ত্রণ কর্তৃপক্ষের সঠিক তদারকির মাধ্যমে আইন ও বিধিসমূহ পরিপালনে কোম্পানীগুলোর মধ্যে অসম প্রতিযোগিতার অবসান ঘটিয়ে বীমা শিল্প সঠিক পথে অগ্রসর হবে বলে আমার দঢ় বিশ্বাস।

আপনাদের সদয় অবগতির জন্য জানাচ্ছি যে, কোম্পানীকে একটি যুগোপযোগী ও কার্যকর প্রাতিষ্ঠানিক ও আর্থিক কাঠামোতে দাঁড় করাতে আমরা সর্বাত্মক চেষ্টা চালিয়ে যাচিছ। মূখ্য নির্বাহী হিসাবে দায়িত্ব গ্রহনের পর ইতোমধ্যে একক বীমার পাশাপাশি ক্ষুদ্র বীমার সার্বিক কার্যাবলী পুনবিন্যাস করেছি। ব্যবসায়িক সাফল্যের কৌশল হিসাবে আমরা বেশ কিছু পদক্ষেপ নিয়েছি -যা পরবর্তী বছরগুলোতে কোম্পানীকে এগিয়ে নিতে সহায়ক ভূমিকা রাখবেঃ-

- 💠 নতুন সংগঠন তৈরী করে একক বীমার নতুন গ্রাহক সৃষ্টির মাধ্যমে প্রথম বর্ষ প্রিমিয়াম বৃদ্ধি করা ।
- 🗫 তামাদী পলিসি চালুকরণের মাধ্যমে নবায়ন প্রিমিয়াম বৃদ্ধি করে কোম্পানীকে শক্তিশালি ও গতিশীল করা।
- 💠 আয়ের সাথে ব্যয়ের সামঞ্জস্য রেখে লাইফ ফান্ড বৃদ্ধি করে গ্রাহকদের আন্তা 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 আর্থ-সামাজিক দায়িত্ব পালন করে জনগণের সাথে পদ্মা
 ইসলামী লাইফ ইনসিওরেঙ্গ এর সম্পুক্ততা বৃদ্ধি করা।
- 💠 পুর্ণাঙ্গরূপে ইসলামী শরীয়াহ্ মোতাবেক কোম্পানীকে পরিচালনা করা।

আপনারা জেনে আনন্দিত হবেন যে, দেশব্যাপী উন্নয়ন কর্মকর্তা ও দক্ষ দাপ্তরিক কর্মকর্তাদের মাধ্যমে আমাদের ব্যবসায়িক কার্যক্রম সম্প্রসারিত করেছি। দক্ষ কর্মী বাহিনী তৈরী করার জন্য কোম্পানী সারা দেশব্যাপী প্রশিক্ষন কর্মসূচীর আয়োজন করেছে। প্রশিক্ষনের মাধ্যমে কর্মীরা বীমা বিষয়ে জ্ঞান আহরনের মাধ্যমে ব্যবসায়িক প্রবৃদ্ধিতে অবদান রাখবে। ব্যবসা সম্প্রসারনের জন্য কোম্পানী দেশের সব জেলাতে শক্তিশালী নেটওয়ার্ক স্থাপনের জন্য ব্যবস্থা গ্রহন 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 ইনসিওরেন্স লিঃ কে আরো সফল ও মজুবত অবস্থানে নিয়ে যেতে সক্ষম হবো। ইনুশাল্লাহ্।

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।

মোঃ মোরশেদ আলম সিদ্দিকী ব্যবস্থাপনা পরিচালক ও সিইও (সি.সি.)

PERFORMANCE OF THE PILIL AT A GLANCE

FIVE YEARS FINANCIAL HIGHLIGHTS

					Taka in Lac
Particulars	2018	2017	2016	2015	2014
First year Premium	827.52	4,213.28	5,302.04	5,289.70	4,907.85
Renewal Premium	4,708.30	6,463.93	7,950.88	8,952.99	1,0576.58
Group Insurance Premium	351.99	175.99	53.33	113.98	497.22
Gross Premium	5,887.82	10,853.20	13,306.25	14,356.66	15,981.65
Investment Income	796.69	726.79	1003.86	1,668.88	2,208.87
Claims	10,659.53	19,282.27	11,455.15	8,732.04	8,274.24
Management Expenses					
a) Commission	777.25	1,834.24	2,543.19	2,918.44	3,320.51
b) Admin Expenses	3,123.97	3,858.20	4015.67	3,822.95	5,270.71
Assets	22,386.66	23,894.04	33,133.85	36,372.52	36,261.06
Life Fund	4,539.67	12,882.57	27,303.40	31,429.06	30,856.48
Claims to Premium (%)	181%	177.66%	86%	61%	52%
Management Expenses to Premium (%)	67.56%	52.36%	49%	47%	54%

Investment Portfolio

Particulars	2018	2017	2016	2015	2014
Fixed Deposit	8.32	8.60	19.22	93.95	128.85
Investment on Govt. Securities, Bond & Mutual Fund	31.77	59.67	90.16	46.56	43.56
Shares & debenture	6.81	3.26	5.61	4.75	5.01
Loan & others	91.08	96.77	95.14	104.10	88.41
Total	137.98	168.30	210.13	249.36	265.84

DIRECTORS' REPORT

To the Shareholders

Respected Shareholders Asslamu-Alaikum wah Rahmatullah

The Board of Directors of Padma Islami Life Insurance Limited takes this opportunity to welcome you all to the 19th Annual General Meeting of the Shareholders and has immense pleasure to lay before you the Annual Report-2018 of the company together with the Auditors' Report and financial statements for the year ended December, 2018.

With a great pleasure, we would like to bring to the notice of the honorable shareholders that despite continued growing economic condition but strong competition among the insurers, the company faced various challenges in 2018 for smooth running of the business. The company is trying to overcome the challenges by means of strengthening its marketing forces, improvement on organizational structure and undertaking constant endeavor to review the business strategies wherever necessary. The board also working to improve the quality of business, customer services and controlling cost elements in all spheres of operation.

Company Under New Management

On the event of Continued liquidity crisis for running the business, the ex-sponsors of the Company disposed of their 44.78% stake to the sister concerns under the ownership of S. Alam Group. The acquisition of shares was duly approved by IDRA and BSEC.

Considering the change in ownership, the Company formed a new Board of Directors and Board Committees in its 156th meeting held on 21 October 2018. The New Board has adopted various business strategies to run the business smoothly so that it can generate an expected return for the shareholders and to make the fund available from business in order to settle the claims of policyholders.

Meanwhile, the Company has settled a substantial amount of outstanding claim after taken over from ex-management with a life fund of TK. 84.52 crore and claim & others liability of TK 124.78 crore. However, your Company earned a total premium of Tk.58.87 crore during the year 2018 and managed borrowed fund of TK. 50.00 crore for settle the claims.

Financial Result

The break-up of premium income into its components with corresponding figure of 2018 is given below:

Particulars	2018 (In core Taka)	2017 (in core Taka)	Increase / Decrease
First year premium:	8.27	42.13	-80.20%
Ekok Bima	6.80	37.67	-81.7%
DPS (Khudra)	1.47	4.45	-65.10%
Renewal Premium	47.08	64.64	-20%
Ekok Bima	39.07	51.64	-20%

DPS (Khudra)	8.00	12.99	-30%
Group Insurance Premium:	3.51	1.75	90.00%
Gross Premium	58.87	108.53	-40.00%
Life Fund	45.39	128.82	-60.00%
Claim	106.59	192.82	-40.00%
Management Expenses	39.01	57.21	-30.00%
Commission to Insurance Agents	5.94	10.12	-40.00%
Allowances & Commission (Other than Commission included in above)	1.82	8.22	-70.00%
Administrative & other expenses	31.23	38.87	-10.00%

Life Fund

Total life fund of the Company as at 31st December, 2018 stood at Tk. 45.39 crores as against Tk. 128.82 crores in the preceding year. The Life Fund of the Company has decreased due to significant payment of maturity claims of Tk. 106.59 crores.

Investment Portfolio

The Investment of the Company for the year of 2018 was Tk. 137.98 crores. The Investment has been decreased as compared to the previous year due to significant payment of claims amount of Tk. 106.59

The comparative statement of the last five year's investment is given below:

Amount in crore

Particulars	2018	2017	2016	2015	2014
Fixed Deposit	8.32	8.60	19.22	93.95	128.85
Investment on Govt. Securities, Bond & Mutual Fund	31.77	59.67	90.16	46.56	43.56
Shares & debenture	6.81	3.26	5.61	4.75	5.01
Loan & others	91.08	96.77	95.14	104.10	88.41
Total	137.98	168.30	210.13	249.36	265.84

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.

The Company is running with a large network of several hundred offices in the rural as well as urban centers through out the country. The company render all necessary services to the policyholders through this established network including the development forces. During the year, the management has taken appropriate measures to improve in computerization in the

out stationed Zonal & Regional Offices gradually and by now 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 of Maturity & Claims significant amount for Tk.106.59 crores compared to claims for Tk.192.82 crores in the previous year. The Board and the management of this Company is very liberal to make payment of maturity and death claim within reasonable time.

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 formation, the Company hires insurance experts and other executives from the insurance field of the country with attractive compensation package. Apart from normal compensation package, the company has introduced other employee benefits like festival bonus, gratuity, a 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 employment. 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. The Manpower strength of the company at the end of 2018 was 931.

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. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018. The Audit Committee reviewed the financial statements of the company for the year ended 31st December, 2018 audited by the external auditors stressing on the importance of the regulatory compliance within the company.

Nomination and Remuneration Committee (NRC):

In compliance with Notification No. BSEC/CMRRCD/2006-158/207/Admin and dated June3, 2018 issued by the Bangladesh Securities & Exchange Commission, Padma Islami Life Insurance Ltd. established a Nomination and Remuneration Committee (NRC) which is a sub-committee of the Board of Directors. The NRC shall be independent and responsible or accountable to the Board and to the Shareholders of the Company.

Dividend to Shareholders:

The Company did not receive Actuarial Basis for Valuation for the year 2018 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 2018.

Directors:

In accordance with the Articles 96 of the Articles of Association of the Company, two directors shall retire by rotation from office at the 19th Annual General Meeting. The retiring directors are:

- i. Mrs. Zaman Ara Begum
- ii. Mr. Md. Zahirul Islam

being eligible as per respective laws and regulation, they offered themselves for re-election.

Election of Public Shareholders Directors:

The Public Shareholder Directors (Dr. Md. Nurul Akter Chowdhury, Dr. Mohammad Nayeem Abdullah & Prof. Dr. Serajul Hoque) has been resigned as per Bangladesh Securities & Exchange Commission notification no. BSEC/CMRRCD/2009-193/217/Admin/90, dated-May 21, 2019.

In accordance with the provision under Article 96 of the Article of Association of the Company and as provided under Insurance Act & rules, Public notification in regard to election of Public Subscribers' Director has been published in the 2 (two) national dailies namely "The Daily Morning Observer" and "The Daily Sonali Barta".

Appointment of Auditors:

Pursuant to section 210 of company Act, 1994, the Company's statutory auditors Mahfel Huq & Co., Chartered Accountants, shall retire & expired (Consecutive period exceeding three years) in the 19th Annual General Meeting.

Kazi Zahir Khan & Co. Chartered Accountants have expressed their interest for becoming a statutory auditor for the year December 31, 2019 of the Company. They are in the list of qualified auditors of BSEC. The firm is involved in conducting the audit of banks and financial institutions. The Board has recommended to consider the willingness of Kazi Zahir Khan & Co., Chartered Accountants for appointment. The matter is now placed before the Shareholder's meeting (19th AGM) for approval.

Corporate Governance:

The Company has complied will all the necessary guidelines under BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. A certificate of Compliance required under the said Guidelines, as provided by Shafiq Basak & Co., Chartered Accountants, is annexed in the Annual Report 2018

Shafiq Basak & Co., Chartered Accountants, have expressed their interest to be appointed as Corporate Governance Compliance Auditors of the Company for the year 2019. The Board of Directors has accepted the willingness of Shafiq Basak& Co., Chartered Accountants, for appointment as Corporate Governance Compliance Auditors for the year ending December 31, 2019, the matter placed before the Shareholder's meeting (19th AGM) for approval.

Business Plan for 2019:

The company has set up its business strategy for boosting up of its individual life, Micro Insurance (DPS), Ekok Bima, Group Insurance business and planned for achieving a premium for the year,

2019. The management believes that this is achievable if the economic and political scenario of the country remains steady and there would be no occurrence of natural calamity in 2019.

Acknowledgements:

We would like to convey our gratitude to all of our stakeholders being with us despite facing difficulties. On behalf of the Board of Directors, I take this unique opportunity to thank all our honorable Shareholders, Directors, our valued policyholders, Managing Director & CEO, all employees of the Company 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, Registrar of Joint Stock companies & Firms, Bangladesh Securities and Exchange Commission, office of Dhaka & Chittagong Stock Exchange, our Bankers and other esteemed well wishers for their co-operation, support & confidence.

May Allah with all of us.

On behalf of Board of Directors,

Prof. N R M Borhan Uddin, Ph.D

Chairman, Board of Directors

শেয়ারহোল্ডারবৃন্দের প্রতি পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ আসসালামু আলাইকুম

আমি পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ এর পরিচালনা পর্যদের পক্ষ থেকে ১৯তম বার্ষিক সাধারণ সভায় আগত সকল শেয়ারহোল্ডারদের স্বাগত জানাই এবং আপনাদের সম্মুখে ৩১শে ডিসেম্বর ২০১৮ইং সালে সমাপ্ত নিরীক্ষা প্রতিবেদন ও আর্থিক বিবরণীসহ কোম্পানীর বার্ষিক প্রতিবেদন ২০১৮ উপস্থাপন করছি।

আমরা অত্যন্ত আনন্দের সাথে সম্মানিত শেয়ারহোল্ডারগণকে জানাচ্ছি যে, দেশের ক্রমবর্ধমান অর্থনৈতিক অবস্থা বিরাজমান থাকা সত্ত্বেও বীমা প্রতিষ্ঠানসমূহের মধ্যে প্রবল প্রতিযোগীতা বিরাজমান থাকায় কোম্পানী ২০১৮ সালে ব্যবসা পরিচালনার ক্ষেত্রে নানাবিধ প্রতিকূলতার সম্মুখিন হয়। বিপণন কর্মীদেরকে সমৃদ্ধকরণ, সাংগঠনিক অবকাঠামোর উন্নয়ন ও প্রয়োজন মোতাবেক ব্যবসায়িক কৌশল পর্যবেক্ষনের মাধ্যমে এসকল প্রতিকূলতা কাটিয়ে উঠার জন্য সর্বাত্মক প্রচেষ্টা অব্যহত রেখেছে। এছাড়া পরিচালনা পর্যদও ব্যবসা পরিচালনার মান উন্নয়ন, গ্রাহক সেবা মান উন্নয়ন এবং সকল ক্ষেত্রে ব্যয় যুক্তিযুক্তভাবে নিয়ন্ত্রণে কাজ করে যাচেছ।

কোম্পানী নতুন ব্যবস্থাপনায় ঃ

কোম্পানীর ব্যবসা পরিচালনায় আর্থিক তারল্য সংকট দেখা দিলে, কোম্পানীর পূর্বের উদ্যোক্তাগণ তাদের ৪৪.৭৮% মালিকানা বা শেয়ার এস.আলম গ্রুপ এর মালিকাধীন অঙ্গ-প্রতিষ্ঠানের নিকট হস্তান্তর করেন। উক্ত শেয়ার অধ্গ্রিহনের প্রক্রিয়াটি যথাযথভাবে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক অনুমোদনক্রমে সম্পন্ন হয়েছে।

মালিকানা পরিবর্তন হওয়ার পর গত ২১.১০.২০১৮ইং তারিখ অনুষ্ঠিত কোম্পানীর ১৫৬তম বোর্ড সভায় নতুন বোর্ড ও বোর্ড কমিটিসমূহ গঠন করা হয়েছে। সুষ্ঠুভাবে ব্যবসা পরিচালনার লক্ষ্যে নবগঠিত ব্যবস্থাপনা পর্ষদ নানাবিধ ব্যবসায়িক কৌশল অবলম্বন করেছেন যাতে কোম্পানীর শেয়ারহোল্ডারদের প্রত্যাশিত রিটার্ন তৈরী করতে পারে এবং পলিসিহোল্ডারদের বীমা দাবির সমাধানের জন্য ব্যবসায় পর্যাপ্ত তহবিল সরবরাহ করতে পারে।

এদিকে কোম্পানীটির দায়িত্ব গ্রহনের পর প্রচুর পরিমাণে বকেয়া বীমা দাবী পরিশোধ করা হয়েছে। প্রাক্তন পরিচালনা থেকে ৮৪.৫২ কোটি টাকার লাইফ এবং ১২৪.৭৮ কোটি টাকার বকেয়া বীমা দাবী ও অন্যান্য দায় গ্রহন করার পর ২০১৮ইং সালে মোট ৫৮.৮৭ কোটি টাকা প্রিমিয়াম অর্জন এবং ৫০ কোটি টাকা বকেয়া বীমা দাবী পরিশোধ করা হয়েছে।

বিবরণ	২০১৮ (টাকায় কোটি)	২০১৭ (টাকায় কোটি)	বৃদ্ধি/ হ্রাস (%)
১ম বর্ষ প্রিমিয়ামঃ	৮.২٩	७८.५८	-80.00%
একক বীমা	9.50	৩৭.৬৭	-63.90%
ডিপিএস ক্ষুদ্র	\$.89	8.80	-50.30%
নবায়ন প্রিমিয়াম ঃ	89.05	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	-20.00%
একক বীমা	৩৯.০৭	¢১.৬8	-20.00%
ডিপিএস ক্ষুদ্র	7.00	32.88	-90.00%
গোষ্ঠী বীমা প্রিমিয়াম ঃ	دى.دى	3.90	80.00%
মোট প্রিমিয়াম ঃ	@b.b9	३०४.६७	-80.00%
লাইফ ফান্ড	৪৫.৩৯	24.426	-50.00%
দাবি বীমা	১০৬.৫৯	>>2.52	-80.00%
ব্যবছাপনা ব্যয়	८৪০.৫৩	৫৭.২১	-90.00%
বীমা এজেন্ট কমিশন	86.5	20.32	-80.00%
কমিশন এবং ভাতা (উপরোক্ত কমিশন ব্যতিত অন্যান্য কমিশন)	3.52	b.22	-90.00%
প্রশাসনিক এবং অন্যান্য ব্যয়	05.20	06.69	-30.00%

লাইফ ফাভ ঃ

কোম্পানী মোট লাইফ ফান্ড ২০১৮ সালের ৩১শে ডিসেম্বর পর্যন্ত দাঁড়িয়েছে ৪৫.৩৯ কোটি টাকা। কোম্পানী ২০১৮ সালে ১০৬.৫৯ কোটি টাকা ম্যাচুরিটি ও অন্যান্য দাবী বাবদ পরিশোধ করায় মোট লাইফ ফান্ড পূর্বের বছরের তুলনায় বৃদ্ধি না পাওয়ায় লাইফ ফান্ড কমেছে।

বিনিয়োগ পোর্ট ফলিও ঃ

কোম্পানী ২০১৮ সালে বিনিয়োগের পরিমান ছিল ১৩৭.৯৮ কোটি টাকা। কোম্পানী ২০১৮ সালে ম্যাচুরিটি ও মৃত্যু দাবী বাবদ ১০৬.৫৯ কোটি টাকা পরিশোধ করায় বিনিয়োগের পরিমান কমে গেছে। নিম্মে বিগত ০৫ (পাঁচ) বছরের বিনিয়োগের প্রতিবেদন দেওয়া হলো-

বিবরণ	२०३४	२०১१	२०১७	3056	2038
ফিক্সড ডিপোজিট	४.७२	b.90	١৯.২২	৯৩.৯৫	25.60
সরকারী খাতে বিনিয়োগ	95.99	৫৯.৬৭	৯০.১৬	85.65	80.66
শেয়ারবাজারে বিনিয়োগ	৬.৮১	७.२७	6.63	8.96	6.03
ঋণ ও অন্যান্য খাত	40.66	৯৬.৭৭	৯৫.১৪	208.20	bb.83
সর্বমোট	309.56	364.00	230.30	২৪৯.৩৬	२७৫.४8

পলিসি গ্রাহকগণের জন্য সেবা ঃ

কোম্পানীর খ্যাতি এবং উন্নতি বীমা গ্রহীতাদের দ্রুত এবং উন্নতমানের সেবা প্রদানের 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 অফিসসমূহের সেবার মান উন্নত করার জন্য অটোমেশন ও অন্যান্য কাঠামো উন্নয়নের কাজ করেছে।

বীমা দাবী নিস্পত্তি কার্যক্রম হচ্ছে পলিসি গ্রাহকগণের জন্য একটি খুবই গুরত্বপূর্ণ বিষয়। কাজেই কোম্পানী ম্যাচুরিটি, সারভাইভাল এবং মৃত্যুদাবী সমূহ দ্রুত নিস্পত্তির জন্য খুব গুরুত্ব প্রদান করেছে। পলিসি গ্রাহকগণকে দাবী নিস্পত্তি বিষয়ে দ্রুত সেবা প্রদানের লক্ষ্যে ক্ষমতা বিকেন্দ্রীকরণের উদ্যোগ নেয়া হয়েছে। অত্র বছরে কোম্পানী ২০১৮ সালে ১০৬.৫৯ কোটি টাকা দাবী নিস্পত্তি 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 ইনসিওরেঙ্গ লিঃ 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 ইনসিওরেঙ্গ লিঃ কর্মীদের জন্য অন্যান্য সুবিধা প্রদান করে আসছে যেমন- উৎসব ভাতা, গ্রাচ্যুইটি, প্রভিডেন্ট ফান্ড, অর্জিত ছুটি, অসুস্থতাজনিত ছুটি, মহিলা কর্মীদের ক্ষেত্রে মাতৃত্বকালীন ছুটি, গ্রুপ বীমা।

পদ্মা ইসলামী লাইফ বিভিন্ন স্তরের কর্মক্ষেত্রে কর্মকর্তাদের দক্ষতা বৃদ্ধিতে নিয়মিতভাবে প্রশিক্ষনের ব্যবস্থা গ্রহণ করে আসছে। পদ্মা ইসলামী লাইফ বিভিন্ন সময় পলিসি বিপণনের সাথে জড়িত উন্নয়ন কর্মী, অবলিখন, দাবী ব্যবস্থাপনা, পুনঃ-বীমা এবং তাকাফুল পদ্ধতি চর্চার সাথে জড়িতদের প্রশিক্ষণের ব্যবস্থা করে আসছে। ২০১৮ সনের শেষে কোম্পানীর জনবল ছিল ৯৩১ জন।

বোর্ডের নিরীক্ষা কমিটি ঃ

কোম্পানীর বিভিন্ন কার্যক্রমে স্বচ্ছতা ও গ্রহণযোগ্যতার নিশ্চয়তা বিধান সাপেক্ষে সিকিউরিটিজ এভ এক্সচেঞ্জ কমিশনের

Padma Islami Life Insurance Limited

নোটিশ নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০ তারিখ ০৩ জুন, ২০১৮ 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, ২০১৮ইং সনের সমাপ্ত বছরের আর্থিক বিবরণী বহিঃ নিরীক্ষক দ্বারা পর্যালোচনা করান।

এন,আর,সি কমিটি ঃ

সিকিউরিটিজ এন্ড এল্ডচঞ্জ কমিশনের নোটিশ নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০ তারিখ ০৩ জুন, ২০১৮ এর নির্দেশিকা মোতাবেক কোম্পানী এন.আর.সি কমিটি প্রতিষ্ঠা করেছে যা পরিচালনা পর্ষদের উপ-কমিটি হিসেবে কাজ পরিচালন করবে, এই এন.আর.সি কমিটি স্বাধীন কমিটি হিসেবে বোর্ড এবং কোম্পানীর শেয়ারহোল্ডারদের কাছে দায়িত্বশীল এবং জবাবদিহি থাকবে।

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস ঃ

বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ হতে ২০১৮ সালের Actuarial Basis for Valuation পাওয়া সম্ভব হয় নাই। ফলশ্রতিতে কোন এ্যাকচুয়ারীয়াল ভ্যালুয়েশন করা যায়নি বিধায় এ্যাকচুয়ারী হতে পলিসিহোল্ডারদের বোনাস এবং শেয়ারহোল্ডারদের লভ্যাংশ ঘোষণা সুপারিশ পাওয়া যায় নাই। আইন অনুযায়ী বীমাকারী এ্যাকচুয়ারীয়াল ভ্যালুয়েশন পূর্বক উদ্বৃত্ত হতে পলিসিহোল্ডারদের বোনাস এবং শেয়ারহোল্ডারদের লভ্যাংশ ঘোষণার সুপারিশ করতে পারে। তাই ২০১৮ সালের জন্য কোম্পানীর পরিচালনা পর্ষদ শেয়ারহোল্ডারদের কোন লভ্যাংশ এবং পলিসিহোল্ডারদের বোনাস সুপারিশ করে নাই।

পরিচালকবৃন্দ ঃ

কোম্পানীর সংঘবিধিমালার ৯৬ বিধান অনুযায়ী নিম্নোক্ত দুইজন পরিচালক অবসর গ্রহন করবেন এবং যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করেছেন।

- ০১। মিসেস জামান আরা বেগম
- ০২। জনাব মোঃ জহিরুল ইসলাম

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন ঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- BSEC/CMRRCD/2009-193/217/Admin/90, dated- May 21, 2019 অনুযায়ী নিম্নোক্ত ০৩ জন পাবলিক শেয়ারহোল্ডার পরিচালক অব্যহতি প্রদান করেছেন।

- ১। ডাঃ নুরুল আক্তার চৌধুরী
- ২। ড. মোহাম্মাদ নাঈম আব্দুল্লাহ
- ৩। ড. সিরাজুল হক

কোম্পানীর সংঘ বিধি ৯৬ ধারা এবং বীমা আইনের সংশ্রিষ্ট ধারা অনুযায়ী সাধারণ শেয়ারহোল্ডারদের পরিচালক নির্বাচনের জন্য নোটিশ দেশের দুইটি জাতীয় দৈনিক পত্রিকায় যথাক্রমে দৈনিক সোনালী বার্তা এবং দি ডেইলি মর্নিং অবজারভার-এ প্রকাশ করা হয়েছে।

নিরীক্ষকগণ ঃ

কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মাহফেল হক এন্ড কোং চার্টার্ড একাউন্ট্যান্টস ১৯৩ম বার্ষিক সাধারণ সভায় অবসর নেবেন এবং একাধারে তিন বছর অডিট সম্পন্ন হয়েছে। কোম্পানীর বিধিবদ্ধ নিরীক্ষিক হিসেবে কাজী জহির খান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস আগ্রহ প্রকাশ করায় পরিচালনা পর্ষদ ৩১শে ডিসেম্বর ২০১৯ সালের জন্য বহিঃ নিরীক্ষক হিসেবে নিয়োগের সুপারিশ করেছেন। বিষয়টি শেয়ারহোল্ডারদের সিদ্ধান্তের জন্য ১৯৩ম বার্ষিক সাধারণ সভায় উপস্থাপন করা হল।

কপোরেট গভার্নেন্স ঃ

কোম্পানী সু-শাসন প্রতিষ্ঠার জন্য কোম্পানী সিকিউরিটিজ এন্ড এন্ডচেঞ্জ কমিশনের নোটিফিকেশন নং-বিএসইসি/সিএমআরসিডি/ ২০০৬-১৫৮/২০৭/প্রসাশন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী প্রদত্ত নির্দেশাবলী শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস কর্তৃক প্রদত্ত হয়েছে যা বার্ষিক প্রতিবেদন ২০১৮তে সংযুক্ত করা হয়েছে। শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস, ১৯তম বার্ষিক সাধারণ সভায় কোম্পানীর কমপ্লায়েন্স নিরীক্ষক অবসর নিবেন। শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস, ৩১শে ডিসেম্বর ২০১৯ সালের জন্য কমপ্লায়েন্স নিরীক্ষক হিসেবে নিয়োগের আগ্রহ প্রকাশ করেছেন এবং যোগ্য বিধায় পরিচালনা পর্ষদ নিয়োগের সুপারিশ করেছেন। যা ১৯তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হল।

২০১৯ সালের জন্য ব্যবসার পরিকল্পনা ঃ

কোম্পানীর একক বীমা, ক্ষুদ্র বীমা (ডিপিএস) ও গোষ্ঠীবীমার মাধ্যমে প্রবৃদ্ধির জন্য ব্যবসায়ী কৌশল গ্রহন করেছে এবং ২০১৯ সনে প্রিমিয়াম 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 ৪

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

পরিশেষে, পরম করুণাময় আলাহর কাছে আমরা প্রার্থনা করি যে, তিনি যেন পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেডকে দেশের অর্থনীতিতে গুরুত্বপূর্ণ অবদান রাখার শক্তি দান করেন।

পরিচালকমন্ডলীর পক্ষে.

প্রফেসর এন আর এম বোরহান উদ্দিন, পি.এইচ.ডি

চেয়ারম্যান, পরিচালনা পর্ষদ।

DHAKA OFFICE :

Shatabdi Centre (6th Floor) 292, Inner Circular Road, Fakirapool, Motijheel, Dhaka. Phone: 88-02-7192098

Tel/Fax: 88-02-7194870

E-mail: shafiq_basak@yahoo.com

শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Partners: Md. Shafiqul Islam, FCA Sampad Kumar Basak, FCA Md. Enayet Ullah, FCA Sarwar Mahmood, FCA

CHITTAGONG OFFICE:

National House (1st Floor) 109, Agrabad Commercial Area, Chittagong - 4100, Bangladesh

Phone: 88-031-711561

Fax: 88-031-723680

E-mail: basak_sbc@yahoo.com

CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF

PADMA ISLAMI LIFE INSURANCE LIMITED

[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance status to the Corporate Governance Code by Padma Islami Life Insurance Limited for the year ended on 31 December 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission: except Conditions No. (5(4) (a), 6(2)(a), 6(3)(a);
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Place: Dhaka

Dated: August 26, 2019

Md. Enayet Ullah, FCA

Partner

SHAFIQ BASAK & CO. Chartered Accountants

Padma Islami Life Insurance Limited

For the year ended 31st December 2018

STATUS OF COMPLIANCE OF CORPORATE GEVERNANCE CODE

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission vide notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:

Condition	Title	(Put√in the	nnce status e appropriate umn)	Remarks (if	
		Complied	Not Complied	any)	
1	Board of Directors				
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	-	iro Hibili	Total 09 (Nine) Board Members	
1.(2)	Independent Directors				
1(2) (a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓ (1/10)	0.24	As per Ins Act, -2010	
1(2) (b) (i)	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	-			
1(2) (b) (ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall 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) (b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	1			
1(2) (b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	1			
1(2) (b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	1			
1(2) (b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	1			
1(2) (b)(vii)	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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;				
1(2) (b)(viii)	Who is not independent director in more than 5 (five) listed companies;	1	H		
1(2) (b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	1	E, 11. 1999		
1(2) (b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	1			
1(2)(ii) c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting	1			

	(AGM);		
1(2)(ii) d)	the post of independent director(s) can not remain vacant for more than 90 (ninety) days	1	
1(2) (ii) e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	1	
	Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:		
1(3)	Qualification of Independent Director	V SOLUBBOOK OF	WANT TO
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	1	
1(3)(b)	Independent director shall have following qualifications:		
(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or		
(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	_	
(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national	None	
	pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or		
(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	None	
(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Public Accountant or Chartered Management Accountant or Chartered Management Accountant or Chartered Public Accountant Or Chartered Management Accountant Or Chartered Management Accountant Or Chartered Public Accountant Or Chartered Management Accountant Or Chart		
1(3)(c)	Chartered Secretary or equivalent qualification; The independent director shall have at least 10 (ten) years of	1	
1(3)(d)	experiences in any field mentioned in clause (b); In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	None	
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	1	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	1	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	_	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief	✓	
	Executive Officer;	Decil Silent	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly		

1(5)	The Directors' Report to Shareholders		41-38
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-	1	
1(5)(i)	An industry outlook and possible future developments in the industry;	1	
1(5)(ii)	The segment-wise or product-wise performance;	1	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	1	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	None	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	None	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	None	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	None	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	None	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	None	
1(5)(xi)	A statement that 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;	~	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	1	
1(5)(xiii)	A statement that 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;		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	1	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	1	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	-	
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	None	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	1	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	1	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	1	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock	None	

	dividend has been or shall be declared as interim dividend;	LE PRINCIPALITY	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	1	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:- (a) Parent or Subsidiary or Associated Companies and other related parties (name-wise details); (b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details); (c) Executives; and (d) Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	•	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:- (a) a brief resume of the director; (b) nature of his or her expertise in specific functional areas; and (c) names of companies in which the person also holds the directorship and the membership of committees of the Board;	*	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	1	
1(5)(xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	
1(5)(xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	-	
1(5)(xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	-	
1(5)(xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	1	
1(5)(xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	1	
1(5)(xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	1	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	1	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	/	
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	•	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7)(a)	The Board shall lay down a code of conduct, based on the	1	

	recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;			
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	V		
2.	Governance of Board of Directors of Subsidiary Company	None	g I I I	
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	(1) Appointment			TO SERVICE OF
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	-		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;			
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;			
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	1		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	_		
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.			
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	-		
	(ii) 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;		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	1	
4.	Board of Directors' Committee		
	For ensuring good governance in the company, the Board shall have at least following subcommittees: (i) Audit Committee; and (ii) Nomination and Remuneration Committee.	*	
5.	Audit Committee		DHIKE
5(1)	Responsibility to the Board of Directors.		
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	~	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	1	
5(2)	Constitution of the Audit Committee		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	1	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	_	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	1	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before 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 shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	~	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	1	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	1	
5(3)	Chairperson of the Audit Committee		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	1	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	1	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any	1	

	other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.		
5(4)	Meeting of the Audit Committee		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	1	02 (two) meeting (Reason of company's ownership transaction period)
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	1	
5(5)	Role of Audit Committee The Audit Committee shall:-		
5(5)(a)	Oversee the financial reporting process;	1	
5(5)(b)	monitor choice of accounting policies and principles;	1	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	1	
5(5)(d)	oversee hiring and performance of external auditors;	1	THE REAL PROPERTY.
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	1	
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	1	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	1	
5(5)(h)	review the adequacy of internal audit function;	/	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	1	
5(5)(j)	review statement of all related party transactions submitted by the management;	1	
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	1	
5(5)(1)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	1	
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	N/A	
5(6)	Reporting of the Audit Committee	PRO TO THE	ELL OUTSEL
5(6)(a)	Reporting to the Board of Directors	hanet.	11581-175
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	1	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-		
5(6)(a)(ii)(a)	report on conflicts of interests;	None	
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	None	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	None	
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	None	
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on	None	

Padma Islami Life Insurance Limited

	the financial condition and named of connection and has discovered			
	the financial condition and results of operation and has discussed			
	with the Board 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			ALC: NO.
	the Board for three times or completion of a period of 6 (six)			
	months from the date of first reporting to the Board, whichever is			
	earlier.			
5(7)	Reporting to the Shareholders and General Investors: Report	V		
	on activities carried out by the Audit Committee, including any			
	report made to the Board under condition No. 5(6)(a)(ii) above			
	during the year, shall be signed by the Chairperson of the Audit			
	Committee and disclosed in the annual report of the issuer			
	company.			
6.	Nomination and Remuneration Committee (NRC)			Figure
6(1)	Responsibility to the Board of Directors	NEED TO		
6(1)(a)	The company shall have a Nomination and Remuneration	1		ED TO
	Committee (NRC) as a subcommittee of the Board;	Auto IV		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination	1		
(-)(-)	criteria or policy for determining qualifications, positive attributes,			
	experiences and independence of directors and top level executive			- 100
	as well as a policy for formal process of considering remuneration			
	of directors, top level executive;			
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set	/		
-(1)(0)	forth in writing covering the areas stated at the condition No.			
	6(5)(b).			
6(2)	Constitution of the NRC			MERN
6(2)(a)	The Committee shall comprise of at least three members including	/		Included an
0(=)(=)	an independent director;	more de		independent
	and parameters,			director on 29.08.2019
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	1		
6(2)(d)	The Board shall have authority to remove and appoint any	/		The state of the s
0(2)(4)	member of the Committee;			25.5.35
6(2)(e)	In case of death, resignation, disqualification, or removal of any	None	Jan 19 at	
	member of the Committee or in any other cases of vacancies, the			
	board shall fill the vacancy within 180 (one hundred eighty) days	DI BIE		STATE OF THE PARTY
	of occurring such vacancy in the Committee;	LIFE BEING		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external	None		
	expert and/or member(s) of staff to the Committee as advisor who shall be	1,0110		0001167
	non-voting member, if the Chairperson feels that advice or suggestion			
	from such external expert and/or member(s) of staff shall be required or			
6(2)(a)	valuable for the Committee;	/		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	Yes and		
6(2)(h)	The quorum of the NRC meeting shall not constitute without	/		
0(2)(11)	attendance of at least an independent director;			
6(2)(i)	No member of the NRC shall receive, either directly or indirectly,	/		
V(2)(1)	any remuneration for any advisory or consultancy role or			
	otherwise, other than Director's fees or honorarium from the	What is a		
	company.			1 S 1 S 1 S 1
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be		1	Complied
0(3)(a)	Chairperson of the Committee, who shall be an independent		,	29.08.201
	director;			29.00.201
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining	1		
0(5)(0)	members may elect one of themselves as Chairperson for that	Herrie		
	particular meeting, the reason of absence of the regular			
	Chairperson shall be duly recorded in the minutes;			
6(3)(0)		1		
6(3)(c)	The Chairperson of the NRC shall attend the annual general	/		

	meeting (AGM) to answer the queries of the shareholders:		
6(4)	Meeting of the NRC	The second	
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	1	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	_	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	1	
6(5)	Role of the NRC		14-8
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	1	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	1	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	~	
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	1	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	~	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board:	1	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	1	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	1	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	1	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	
7.	External or Statutory Auditors		Ball Street
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-		
7(1)(i)	appraisal or valuation services or fairness opinions;	1	
7(1)(ii)	financial information systems design and implementation;	1	
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	1	
7(1)(iv)	broker-dealer services;	1	
7(1)(v)	actuarial services;	1	
7(1)(vi)	internal audit services or special audit services;	✓	
7(1)(vii)	any service that the Audit Committee determines;	1	

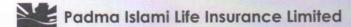
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	1	
7(1)(ix)	any other service that creates conflict of interest.	1	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	\	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	
8.	Maintaining a website by the Company		
8(1)	The company shall have an official website linked with the website of the stock exchange.	1	
8(2)	The company shall keep the website functional from the date of listing.	1	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	-	
9.	Reporting and Compliance of Corporate Governance		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.		
9(3)	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.		

* Corporate Governance Code (CGC): 1.5 (xxii). The number of Board Meeting and the attendance of Directors during the year 2018 were as follows:

Sl. No.	Name of Directors	Position	Meeting held	Attended	Remarks
01.	Mr. A.F.M Obaidur Rahman	Chairman	7	5	
02.	Mrs. Nazmun Nahar	Vice Chairman	7	3	
03.	Mr. Dr. A.B.M Zafar Ullah	Sponsor Director	7	5	
04.	Mr. Abu Taher	Sponsor Director	7	4	7
05.	Mr. A.T.M Rafique	Sponsor Director	7	5	All
06.	Mr. Zainal Abedin Zafar	Sponsor Director	7	5	Directors
07.	Mr. A.T.M Anayet Ullah	Sponsor Director	7	3	(C 1 10)
08.	Mr. Nazim Uddin Ahmed	Sponsor Director	7	4	(S.L 1-18)
09.	Mrs. Dr. Nadera Saberin	Sponsor Director	7	4	are
10.	Mr.Dr. A.K.M Anwaruzzaman	Sponsor Director	7	3	Resigned
11.	Mrs. Fatema Begum	Sponsor Director	7	4	
12.	Mr. Abdul Mujib Chowdhury	Sponsor Director	7	4	on
13.	Mr. Nurul Islam Chowdhury, FCA	Independent Director	7	4	21.10.2018
14.	Mr. Advocate Dewan Sultan Ahmed	Independent Director	7	4	
15.	Mrs. Suraiya Basher	Shareholder Director	7	4	
16.	Mr. Mostaqul Alam Bhuiyan	Shareholder Director	7	4	
17.	Mohammad Muntasir Karim	Shareholder Director	7	2	
18.	Mrs. Nargis Wazed	Shareholder Director	7	4	

The Board of Directors has been reconstituted by acquisition of Sponsors shares

SI. No.	Name of Directors	Position	Meeting held	Attended	Remarks
01	Professor N R M Borhan Uddin (Nominated by Pavilion International Ltd.	Chairman	7	02	
02	Mr. Dewan Nurul Islam, FCA (Nominated by Creast Holdings Ltd.)	Vice Chairman	7	02	Newly
03	Mr. Humayun Bokhteyar, FCA (Nominated by Unitex LP Gas Ltd.)	Director	7	02	appointed as
04	Mr. Md. Zahirul Islam (Nominated by Unitex Petroleum Ltd.)	Director	7	02	Directors on
05	Mrs. Zaman Ara Begum (Nominated by Affinity Assets Ltd.)	Director	7	02	21.10.2018
06	Dr. Md. Nurul Aktar Chowdhury	Director	7	02	
07	Dr. Mohammad Nayeem Abdullah	Director	7	02	
08	Prof. Dr. Serajul Hoque	Director	7	02	
09	Mr. Md. Belal Hussain, FCA	Independent Director	7	02	



• CGC: 1.5 (xxiii) (a) Shareholdings of Parent/Subsidiaries/Associate companies and other related parties

Sl. No.	Directors	No. of shares hold	Percentage of share holding position	Comments
01.	Pavilion International Ltd. (Nominated Director Professor N R M Borhan Uddin)	28,10,720	7.23%	
02	Creast Holdings Ltd. (Nominated Director Mr. Dewan Nurul Islam, FCA)	26,98,120	6.94%	
03	Unitex LP Gas Ltd. (Nominated Director Mr. Humayun Bokhteyar, FCA)	30,93,600	7.96%	
04	Unitex Petroleum Ltd. (Nominated Director Mr. Md. Zahirul Islam)	25,32,780	6.51%	
05	Affinity Assets Ltd. (Nominated Director Mrs. Zaman Ara Begum)	23,88,320	6.14%	
06	Dr. Md. Nurul Aktar Chowdhury (Director)	1,000		
07	Dr. Mohammad Nayeem Abdullah (Director)	1,000		
08	Dr. Serajul Hoque(Director)	1,000		
09	Mr. Md. Belal Hussain, FCA (Independent Director)		-	

• CGC:1.5 (xxiii) (b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and others, (c) Executives & (d) Shareholding 10% or more

Sl. No.	Directors/Executives	No. of shares hold	Percentage of share holding position	Comments
b.1	Chief Executive Officer	Nil	-	
b. 2	Chief Financial Officer	Nil		Tirk.
b. 3	Internal Auditor	Nil		
b. 4	Company Secretary	Nil		
C.	Executives	Nil	-	
d.	Shareholding holding 10% or more voting rights	Nil	-	

* CGC: 4. Board of Directors' Sub-Committee:

(i) Audit Committee;

Sl. No.	Name of Members	Designation	Committee Status	Meeting held	Attended	Remarks
01.	Mr. Nurul Islam, FCA	Independent Director	Chairman	02	02	All member of Board of Directors has been
02.	Mrs. Suraiya Basher	Director	Member	02	02	resigned on
03.	Mrs. Nargis Wazed	Director	Member	02	02	21.10.2018
04.	Mr. Montasir Karim	Director	Member	02	02	
05.	Mr. Mostaqul Alam Bhuiyan	Director	Member	02	02	

01	Mr. Md. Belal Hussain	Independent Director	Chairman		-	The committee reconstituted by the
02	Mr. Md. Zahirul Islam	Director	Member	-	-	New Board of
03	Mrs. Zaman Ara Begum	Director	Member	4-1-1-1	-	Directors on 21.10.2018
04	Prof. Dr. Serajul Hoque	Director	Member		-	21.10.2016
05.	Md. Abu Sayed Sarker	C.S (Acting)	Secretary			

(ii) Nomination and Remuneration Committee:

Sl. No.	Name of Members	Designation	Committee Status	Meeting held	Attended	Remarks
01.	Prof. N R M Borhan Uddin, Ph.D.	Chairman, Board	Chairman	01	01	The committee
02.	Mr. Dewan Nurul Islam, FCA	Vice-Chairman, Board	Member	01	01	established by the New Board of
03.	Mr. Humayun Bokhteyar, FCA	Director	Member	01	01	Directors on 21.10.2018
04.	Md. Abu Sayed Sarker	Company Secretary (Acting)	Secretary	01	01	

Annexure-A

[As per condition No. 1(5)(xxvi)]

Padma Islami Life Insurance Limited DECLARATION BY CEO AND CFO

Date: 28.08.2019

The Board of Directors
Padma Islami Life Insurance Limited
Head office: Padma Life Tower
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31st December 2018.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRCD2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Padma Islami Life Insurance Limited for the year ended on 31st December, 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 31st December, 2018 and that to the best of our 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 collectively present 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 in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Md. Morshed Alam Siddiqui Chief Executive Officer (C.C) Md. Wahidul Haque Chief Financial Officer (CFO)

AUDIT COMMITTEE REPORT

For the Year 2018

The Audit Committee on behalf of the Board strives to ensure effective implementation of the processes set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance through which business effectiveness enhances in these areas and reduces the risks of the business. The Committee consists of the following members.

Sl. No.	Name of Members	Designation	Committee Status	
01	Mr. Md. Belal Hussain, FCA	Independent Director	Chairman	
02	Md. Zahirul Islam	Director	Member	
03	Mrs. Zaman Ara Begum	Director	Member	
04	Prof. Dr. Serajul Hoque	Director	Member	
05	Dr. Chowdhury Mohammad Wasiuddin	Managing Director & CEO	Member	
06	Md. Abu Sayed Sarker	Company Secretary (Acting)	Secretary	

Major Responsibility of The Audit Committee:

- · Review all internal and external audit reports;
- · Recommend the statutory annual audited financial statements to the Board of Directors for approval.
- · Review the findings of the internal and external auditors;
- · Review and approve the annual "Audit plan" of the internal Audit Department;
- Monitor the implementation of the recommendations of the internal and external auditors;
- Review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees;
- · Review the quarterly, half-year and annual financial statements before submission to the Board;
- Review the company's statement on internal control systems prior to endorsement by the Board.

Meetings of the Audit Committee during the year:

 A total of 02 (two) meetings were held during financial year. Permanent invitees to the meetings were the Chief Financial Officer, Company's Secretary and Head of internal Audit;

Reviewed quarterly and annual financial statements for the year 2018;

Considered and made recommendation to the Board for appointment and remuneration of external auditors;

Approved the internal Audit Plan, progress monitored and made revisions when necessary;

Discussed internal Audit reports and findings in detail with auditors and members of the management.

On behalf of the Audit Committee

Md. Belal Hussain, FCA

Chairman of the Audit Committee

Dated: August 28, 2019

KEY FINANCIAL INDICATORS

Amt. in Tk. (Million)

CI		I		VEAD	Amt. in	Tk. (Million
SL. No.	Particulars	2014	2015	YEAR	2017	2010
	First Voor Brownium Income	2014	2015	2016	2017	2018
01	First Year Premium Income	490.79	528.97	530.20	421.33	82.75
)2	Renewal Premium Income	1057.66	895.30	795.09	646.39	470.83
03	Group & Health Insurance Premium	49.72	11.40	5.33	17.60	35.20
04	Gross Premium	1598.17	1435.67	1330.63	1085.32	588.78
05	Reinsurance Premium	1.66	2.07	1.42	0.75	10.15
06	Net Premium (4-5)	1596.50	1433.59	1329.20	1084.57	578.63
07	Retention Ratio (6/4) (%)	99.90%	99.86%	99.89%	99.93%	98.28%
08	First Year Premium Income Growth (%)	76.08	7.78	0.23	(20.53)	(80.36)
09	Renewal Premium Income Growth (%)	(16.57)	(15.35)	(11.19)	(18.70)	(27.16)
10	Gross Premium Income Growth (%)	3.27	(10.17)	(7.32)	(18.44)	(45.75)
11	First Year Commissions Paid for acquisition of life insurance business	273.28	239.44	210.65	147.08	62.37
12	Second Year Commissions paid for acquisition of life insurance business	11.83	15.27	7.82	8.04	4.03
13	Third and Later Year Commissions paid for acquisition of life insurance businedss	46.97	37.13	35.84	28.30	11.38
14	Total Commissions paid of acquisition of life insurance business (11+12+13)	332.08	291.84	254.32	183.42	77.73
15	First Year Commissions/First Year Premium (%)	50.56%	44.31%	39.33%	33.51%	34.65%
16	Second Year Commissions/Second Year Renewal Premium (%)	10.00%	10.00%	10.00%	10.00%	10.00%
17	Third and Later Year Commissions/Third and Later Year Premium (%)	5.00%	5.00%	5.00%	5.00%	5.00%
18	Management Express	756.36	861.42	655.89	572.13	393.29
19	Allowable Management Expenses	441.23	610.30	597.35	479.67	264.32
20	Excess Management Expenses (18-19)	315.13	251.12	58.54	92.46	128.97
21	Excess Management Expenses (16 17) Excess Management Expenses Ration (%)	71.42%	41.15%	9.80%	19.28%	48.79%
22	Overall Management Expenses Ration (%)	47.33%	60.00%	49.29%	52.72%	66.80%
23	Renewal Expenses Ratio (%)	29.75%	43.04%	22.48%	29.85%	21.38%
24	Claims paid	827.42	873.20	1145.55	1928.23	862.99
25	Claims/Gross Premium (%)	51.77%	60.82%	86.09%	177.66%	180.91
26	Total Commission Expenses/Gross Premium (%)	20.78%	20.33%	19.11%	16.90%	13.20%
27	Investment Income	220.89	166.89	100.39	72.68	79.67
28	Investment Income/Gross Premium (%)	13.82%	11.62%	7.54%	6.70%	13.53%
29	Yield on Life Fund (%)	7.47%	5.46%	3.48%	3.68%	6.18%
30	Conservation Ratio (%)			55.38%		
31	Second Policy Year Lapse Ratio (%) by	68.35% 56.90%	56.02%		48.58%	43.38%
	number of Policies		64.47%	49.55%	50.83%	81.72
32	Third Policy Year Lapse Ratio (%) by number of polities	69.14%	71.46%	71.79%	65.01%	85.66
33	Fourth Policy Year Lapse Ratio (%) by number of polities	72.06%	77.52%	67.11%	65.21%	85.19
34	Fifth Policy Year Lapse Ratio (%) by	76.34%	80.19%	53.38%	57.44%	88.38

	number of polities					
35	Sixth Policy Year Lapse Ratio (%) by number of polities	80.85%	83.61%	79.80%	78.68%	89.12%
36	Second Policy Year Lapse Ratio (%) by Premium Amount	55.20%	62.40%	78.67%	52.23%	80.16%
37	Third Policy Year Lapse Ratio (%) by Premium Amount	67.20%	59.25%	74.00%	64.78%	85.13%
38	Fourth Policy Year Lapse Ratio (%) by Premium Amount	70.90%	75.42%	80.70%	69.43%	84.41%
39	Fifth Policy Year Lapse Ratio (%) by Premium Amount	73.90%	78.14%	83.75%	72.87%	87.24%
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	79.10%	81.25%	70.59%	75.49%	88.36%
41	Market Price per Share (in BDT) at year end	39.50	27.30	28.20	50.20	25.00
42	Dividend yield (%)	-	-	7.09%	-	-
43	Outstanding Premium as at 31st December	128.95	117.01	111.14	109.84	96.18
44	Total Investment as at 31st December	1816.27	1494.62	1191.85	757.34	480.08
45	Life Fund as at 31st December	3132.55	3142.91	2730.34	1288.26	453.97
46	Total Assets as at 31st December	3649.42	3637.25	3313.39	2389.40	2238.66
47	Paid Up Capital as at 31st December	324.00	324.00	324.00	388.80	388.80
48	Paid Up Capital/Total Asset (%)	8.88%	8.91%	9.78%	16.27%	17.37%
49	Net cash flow from operating activities	87.35	16.18	-36.09	-78.37	-66.87
50	Net cash flow from Investing activities	-5.42	-25.37	-45.12	32.16	26.20
51	Net cash flow from Financing activities	0.00	0.00	6.62	-6.62	50.00
52	Net change in cash and cash equivalent	81.93	-9.19	-74.59	-52.83	9.43

53. First Year and Renewal Premium Income

100077						
Year	2014	2015	2016	2017	2018	Description
	540.507	540.368	535.537	438.927	65205253	Number of new policies issued
2014	N/A	84.834	72.958	165.233	32467581	Renewal Premium out of the policies issued in 2014
2015	N/A	N/A	83.849	190.317	28148738	Renewal Premium out of the policies issued in 2015
2016	N/A	N/A	N/A	253.278		
2017	N/A	N/A	N/A	N/A		

54. Number of First Year and Renewal Policies

Year	2014	2015	2016	2017	2018	Description
	70,960	47,535	34,511	34,174	9594	Number of new policies issued
2014	N/A	24,130	20,715	24,687	4132	Number of policies renewed out of the policies issued in 2014
2015	N/A	N/A	28,720	16,742	3515	
2016	N/A	N/A	N/A	16,969	5085	Number of policies renewed out of the policies issued in 2016
2017	N/A	N/A	N/A	N/A	5069	Number of policies renewed out of the policies issued in 2017

N.A=Not Applicable

Dividend did declared in 2018 due to non availability of Acturial Valuation Report.



শরীয়াহ্ বোর্ডের প্রতিবেদন

৩১ ডিসেম্বর ২০১৮ সমাপ্ত বছরের জন্য



বিস্মিলাহির রাহ্মানির রাহীম।

মুহতারাম শেয়ারহোল্ডারবৃন্দ,

আলহামদুলিল্লাহি রাব্বিল আ'লামীন ওয়াস্সালাতু ওয়াস্সালামু আ'লা রাসুলিহিলকারীম ওয়া আ'লা আলিহী ওয়া আস্হাবিহী আজমাঈন।

পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড এর শরিয়াহ্ বোর্ড ২০১৮ সালে একাধিক সভায় মিলিত হয়ে লাইফ ইনসিওরেন্স সংক্রান্ত সার্বিক কার্যক্রম, কাগজপত্র, ডকুমেন্টস ইত্যাদি পর্যবেক্ষণ ও পর্যালোচনাপূর্বক কোম্পানীর পক্ষ থেকে পেশকৃত বিভিন্ন বিষয়ে শরীয়াহ্ 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 কারণে চুক্তিপত্রে সন্নিবেসিত করা সম্ভব না হলেও কোম্পানী আভ্যন্তরীণভাবে তাকাফুল (তাবাররু) তহবিল গঠন করে পৃথক হিসাবে সংরক্ষন করছে।

সুদসহ প্রাপ্ত অন্যান্য সন্দেহজনক আয় পৃথক করে সাদাকা তহবিল গঠনের মাধ্যমে জনকল্যাণের জন্য উক্ত অর্থ আলাদা সংরক্ষন করা হয়েছে।

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

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

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(মুফতী মাওলানা ছাঈদ আহমদ মুজাদ্দেদী)

চেয়ারম্যান

শরীয়াহ বোর্ড

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

(অধ্যাপক মাও: এবিএম মাছুম বিল্লাহ)

সদস্য সচিব

শরীয়াহ বোর্ড

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড





Financial statements



BGIC Tower (4th Floor) 34, Topkhana Road Dhaka-1000, Bangladesh Tel: +88-02-9553143, 9581786 Fax: +88-02-9571005

E-mail: info@mahfelhuq.com Web: www.mahfelhuq.com

Independent Auditor's Report
To the Shareholders of Padma Islami Life Insurance Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Padma Islami Life Insurance Ltd. ('company') which comprise Balance Sheet (Statement of Financial Position) as at 31 December, 2018; and the Life Revenue Account (Statement of Profit or Loss and Other Comprehensive Income Account), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the Balance Sheet (Statement of Financial Position) as at 31 December 2018, and the Life Revenue Account (Statement of Profit or Loss and Other Comprehensive Income Account), Statement of Changes in Equity, and Statement of Cash Flows complies with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note '4.05 Taxation 'of the financial statements, which describes the reason for not having any tax provision. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.







Key Audit Matters

How our audit addressed the key audit matters

Investment Fluctuation Fund

Insurance company makes a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.

This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.

and operating design We tested the around effectiveness of kev controls monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:

- Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.
- Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.
- Recalculated unrealized gain or loss at the year end.
- Obtained the CDBL report and share investment to ensure portfolio assertion.
- Check the subsequent positioning of this unrealized amount after the year end.
- Finally assessed the appropriateness and presentation of disclosures against standards, accounting relevant Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.





Premium Income

Premium income recognized by the company represents receipt from individual and group life policy holders. The company recognize premium as income for first year premium when it actually receive from the policy holder. Renewal outstanding premiums under the policies are recognized as income within financial period of which premiums are subsequently received. Premium income represents net premium which is gross premium less re-insurance premium.

We reviewed the adequacy and operating effectiveness of key controls regarding recording, calculation and collection of premium. Additionally we performed the following audit procedure:

- Obtained related records regarding premium like ledgers and registers.
- Obtained the premium booklet to check the accuracy of premium charged to new policies.
- Checked controls over security stock like PR, OR, DCS etc.
- Check the premium received with bank statement.
- Performed cut-off in deposit premium to ensure proper recording of premium income.
- Check details calculation and adjustment of survival benefit.
- Check quarterly statement of reinsurance to verify that appropriate amount of premium has been deducted from the premium income. And policies required re-insurance are duly reinsured.

See note no. 21.00 to the financial statements

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.







the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that,

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in





respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;

- d) The information and explanations required by us have been received and found satisfactory;
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) The Balance Sheet (Statement of Financial Position), and the Life Revenue Accounts (Statement of Profit or Loss and Other Comprehensive Income Account), Statement of Changes in Equity, and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- g) The expenditure was incurred for the purpose of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Howlader Mahfel Hug

For and on behalf of Mahfel Hug & Co.

Chartered Accountants

Dhaka, 29th August, 2019

PADMA ISLAMI LIFE INSURANCE LTD. BALANCE SHEET

AS AT 31st DECEMBER, 2018

Particulars	Notes	Amount in Taka		
A in tection 5	Notes	2018	2017	
CAPITAL AND LIABILITIES				
SHAREHOLDERS' CAPITAL				
Authorized Capital				
100,000,000 Ordinary Shares of Tk.10/- each		1,000,000,000	1,000,000,000	
Issued, Subscribed and Paid-up				
38,880,000 Ordinary Shares of Tk.10/- each	5.0	388,800,000	388,800,000	
Balance of Fund and Accounts				
Life Insurance Fund	6.0	453,967,301	1,288,257,466	
Share Value Fluctuation Reserve				
Sadaka Fund (Padma Welfare Fund)		24,444,201	24,518,937	
Amount due to other persons or bodies Carrying on Insurance Business	7.0	5,608,509	1,342,032	
Liabilities and Provisions		1,365,840,907	686,485,625	
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	8.0	739,878,665	537,686,850	
Un-realized Gain/ (Loss) on Investment		(11,757,147)	(3,173,372)	
Sundry Creditors	9.0	135,728,389	146,126,522	
Premium Deposits	10.0	1,991,000	5,845,625	
Long Term Loan	11.0	500,000,000	-	
Total Capital and Liabilities		2,238,660,918	2,389,404,060	

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer

Director

Marcon' Director

Chairman

Signed as per annexed report of even date

Dhaka, August 29, 2019

PADMA ISLAMI LIFE INSURANCE LTD. **BALANCE SHEET**

AS AT 31st DECEMBER, 2018

Posti sulsus	North	Amount	in Taka
Particulars	Notes	2018	2017
PROPERTY AND ASSETS			
Loan on Policies Within their surrender value	12.0	592,973	474,590
Investments	13.0	396,806,485	671,338,939
Outstanding Premium	14.0	96,182,153	109,840,834
Profit, Dividend & Rent Accrued but not Due	15.0	22,968,311	13,783,810
Advances, Deposits and Prepayments	16.0	300,747,674	239,126,935
Cash, Bank and Other Balances		521,507,256	427,178,404
Fixed Deposit with Banks	17.0	83,271,578	86,000,000
SND & CD with Banks	18.0	437,826,175	340,514,191
Cash in Hand		409,503	664,213
Other Assets		899,856,066	927,660,549
Padma Life Tower & Other Fixed Assets (At Cost Less Depreciation)	19.0	896,507,330	923,705,882
Printing, Stationery & Stamps in Hand	20.0	3,348,736	3,954,667
Total Property and Assets		2,238,660,918	2,389,404,060

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer

Signed as per annexed report of even date

Dhaka, August 29, 2019

Mahfel Huq & Cb. Chartered Accountants

PADMA ISLAMI LIFE INSURANCE LTD. BALANCE SHEET

AS AT 31st DECEMBER, 2018

D	Notes	Amount in Taka		
Particulars	Notes	2018	2017	
BALANCE OF FUND AT THE BEGINNING OF THE	Γ	1,288,257,466	2,730,339,869	
Add: Prior year Adjustment		1,200,201,100	2,385,963	
idd. 11101 fedi Adjustinent	L	1,288,257,466	2,732,725,832	
PREMIUM LESS RE-INSURANCE	21.0	50 510 505	200 010 002	
First year premium (Ekok Bima)		68,010,695	376,745,593	
irst year premium (Khudra Bima)		14,741,074	44,582,175	
Total First year Premium		82,751,769	421,327,768	
Renewal premium (Ekok Bima)	7	390,752,982	516,442,877	
Renewal premium (Khudra Bima)		80,077,779	129,950,384	
Total Renewal Premium		470,830,761	646,393,261	
		553,582,530	1,067,721,029	
Group Insurance Premium		35,199,199	17,599,228	
Gross premium	120	588,781,729	1,085,320,257	
Less: Re-Insurance premium		10,150,899	754,081	
Net Premium		578,630,830	1,084,566,176	
Profit, Dividend and Rent	22.0	79,669,993	72,678,680	
Other Income	23.0	3,318,657	4,116,847	
Stilet meone		82,988,650	76,795,527	
Total		1,949,876,946	3,894,087,535	
First year premium, where the maximum				
Premium paying period is				
Single		14,273,664	34,126,617	
Two years		-	- 1000	
Three years				
Four years		THE PART OF	DOMESTIC TO SERVICE	
Five years		- 1		
Six years		_		
Seven years			hill a sent of the	
Eight years		14,244,000	12,272,133	
Nine years				
Ten years		8,502,715	51,063,842	
Eleven years		-		
Twelve years or over		45,731,390	323,865,176	
		,		
(Including throughout life)				

Particulars Notes	Amount i	Amount in Taka		
Tattediais	2018	2017		
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR				
CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	1,065,178,454	1,928,227,683		
By Death	38,307,000	33,485,923		
By Maturity	772,582,737	1,528,575,525		
By Survival	181,248,800	291,397,979		
By Surrender	3,065,132	5,020,925		
By Others (Policy Holders Bonus)	69,974,785	69,747,329		
EXPENSES OF MANAGEMENT				
Commission	77,725,670	183,424,034		
(a) Commission to Insurance Agents (less that on Re-				
Insurance)	59,491,117	101,187,699		
(b) Allowances and Commission Other than Commission included in Sub-Item (a) above	18,234,553	82,236,335		
	313,172,550	385,820,156		
Salaries etc. (Other than to agents and those contained in the allowances and commission)	175,077,350	191,796,360		
Travelling & Conveyance	3,590,841	3,667,578		
Board & Other Meeting Fees	1,484,149	2,466,750		
Audit Fees	156,000	115,000		
Shariah Meeting Fees	93,750	281,250		
Medical Expenses	1,009,060	152,880		
Professional Fees & Legal Exp	1,489,544	1,347,647		
Registration & Renewal Fees	2,377,860	9,796,554		
Advertisement & Publicity Expenses	1,349,982	976,093		
Printing & Stationery	9,819,598	10,235,247		
Policy Stamp Expenses	989,960	3,504,307		
Revenue Stamp Expenses	312,797	932,201		
Postage & Courier bills	1,424,393	1,350,064		
Telephone & Fax	1,994,590	2,866,307		
Training, Recruitment Expenses	834,470	610,175		
Meeting Expenses	187,707			
Business Development Expenses	The second of th	466,004		
Office Rent	26,421,892	46,508,703		
	22,341,490	27,688,394		
Office Maintenance Expenses	3,349,464	5,160,102		
Gas, Water & Electricity Charges	9,928,442	3,447,136		
Electric Expenses	469,296	371,901		
Car Fuel & Lubricants	2,485,282	7,175,874		
Car Repairs & Maintenance	3,455,487	4,681,760		
Car Renewal, Registration & Insurance	1,343,840	795,978		
Bank Charges & Others	1,651,594	1,284,604		
Paper & Periodicals	42,400	55,494		
Entertainment	1,279,849	1,020,678		
Festival Bonus	17,562,888	18,742,452		
Mobile, Internet &Telephone Bills	922,866	788,456		
Seminar & Conferences	17,535	20,593,739		
Fees, Donation & Subscription	1,344,876	1,970,382		

	Amount i	n Taka
Particulars Notes	2018	2017
Carriage Expenses	89,295	72,950
Prize & Contest Expenses	754,000	1,794,000
Trade License	59,499	18,482
Service Charge	6,880,113	6,928,757
Charge on Bank Loan		682,083
General Expenses	145,000	145,000
Annual General Meeting	271,813	981,315
Contribution for Provident Fund	9,710,926	10,718,078
Group Insurance Premium (Expense)	452,652	543,576
Miscellaneous Expenses	-	14,602
OTHER EXPENSES	39,832,971	43,558,198
Depreciation on Fixed Assets	37,442,114	40,670,472
Vat on Office Rent	2,390,857	2,887,726
DIVIDEND		64,800,000
Stock Dividend	-	64,800,000
Total Expenses	1,495,909,645	2,605,830,069
D. Lower County at the and of the year as shown in the		
Balance of Fund at the end of the year as shown in the Balance Sheet 2018	453,967,301	1,288,257,466
Total	1,949,876,946	3,894,087,535

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer

Director

Marian

Chairman

Signed as per annexed report of even date

Dhaka, August 29, 2019

PADMA ISLAMI LIFE INSURANCE LTD. STATEMENT OF LIFE INSURANCE FUND

AS AT 31st DECEMBER, 2018

(As per Sub-Section-2 of Section-26 of Insurance Act 2010)

P	Amount in Taka		
Particulars	2018	2017	
A. ASSETS			
Loan on Insurer's policies within their surrender value	592,973	474,590	
Investments	396,806,485	671,338,939	
Outstanding Premium	96,182,153	109,840,834	
Profit, Dividend & Rent accrued but not due	22,968,311	13,783,810	
Advances, Deposits & Prepayments	300,747,674	239,126,935	
Cash, Bank and Other Balances	521,507,256	427,178,404	
Fixed Assets (at cost less depreciation)	896,507,330	923,705,882	
Printing & Stationery Stamps in Hand	3,348,736	3,954,667	
	2,238,660,918	2,389,404,060	
B. LIABILITIES			
Amount due to other persons or bodies carrying on insurance business	5,608,509	1,342,032	
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	739,878,665	537,686,850	
Un-realized Gain/ (Loss) on Investment	(11,757,147)	(3,173,372	
Sundry Creditors	135,728,389	146,126,522	
Sadaka Fund (Padma Welfare Fund)	24,444,201	24,518,937	
Long Term Loan	500,000,000	-	
Premium Deposit	1,991,000	5,845,625	
	1,395,893,617	712,346,594	
C. Gross Fund (A - B)	842,767,301	1,677,057,466	
D. Shareholders' Capital (Paid-up Capital)	388,800,000	388,800,000	
E. Life Insurance Fund as at 31 December 2018 (C - D)	453,967,301	1,288,257,466	

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer

Director

Director

Chairman

Signed as per annexed report of even date

Dhaka, August 29, 2019

PADMA ISLAMI LIFE INSURANCE LTD. FORM "AA"

CLASSIFIED SUMMARY OF THE ASSETS AS AT 31st DECEMBER, 2018

Class of Assets	Book Value	Market Value	Remarks
INVESTMENTS	408,563,632	396,806,485	Realisable Value
CASH, BANK & OTHER BALANCES	521,507,256	521,507,256	
Cash on Fixed Deposit with Banks	83,271,578	83,271,578	Book Value
Current & STD Accounts with Banks	437,826,175	437 826,175	Book Value
Cash in Hand	409,503	409,503	Book Value
Interest, Dividend & Rent Accrued but not due	22,968,311	22,968,311	Realisable Value
OTHER ASSETS	1,297,378,866	,297,378,866	
Outstanding Premium	96,182,153	96,182,153	Realisable Value
Printing, Stationery & Stamps in Hand	3,348,736	3,348,736	At Cost
Advances, Deposits & Prepayments	300,747,674	300.747,674	Realisable Value
Loan on policies	592,973	592,973	Realisable Value
Fixed Assets (At cost less depreciation)	896,507,330	896,507,330	Written Down Value
TOTAL	2,250,418,065	2,238,660,918	

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer

Director

nitaion

Chairman

Signed as per annexed report of even date

Dhaka, August 29, 2019

PADMA ISLAMI LIFE INSURANCE LTD. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2018

	For the year ended December 31, 2018							
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka		
Equity as on 01 January 2018	388,800,000	-	-		-	388,800,000		
Addition during the year (Bonus Share)	1 100	-	-		-	-		
Equity as on 31 December 2018	388,800,000	-	-	-	-	388,800,000		

For the year ended December 31, 2017							
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka	
Equity as on 01 January 2017	324,000,000	-	-	-	-	324,000,000	
Addition during the year (Bonus Share)	64,800,000	-		-	-	64,800,000	
Equity as on 31 December 2017	388,800,000	-	-	-	-	388,800,000	

Annexed notes form an integral part of these Financial Statements.

Chief Executive Officer

Director

Signed as per annexed report of even date

Mahfel Huq & Co. Chartered Accountants

Chairman

Dhaka, August 29, 2019

PADMA ISLAMI LIFE INSURANCE LTD. STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2018

Particulars	Amount	in Taka
Particulars	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	588,434,886	1,085,234,484
Investment income and other income received	74,110,546	94,546,301
Payament for Claims	(862,986,639)	(1,435,041,704)
Payament for Management Expenses and others	(468,269,779)	(528,400,367)
Net Cash used by operating activities	(668,710,986)	(783,661,286)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11,374,232)	(6,869,661)
Investment made during the Period	274,414,071	328,488,641
Net Cash Flows from investing activities	263,039,839	321,618,980
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/ Decrease in Loan from Bank	-	(66,190,000)
Increase/ Decrease in Long term Loan	500,000,000	-
Net Cash Flows from financing activities	500,000,000	(66,190,000)
Net increase/Decrease in cash and cash equivalents	94,328,853	(528,232,307)
Cash and Cash Equivalents at the beginning of the period	427,178,404	955,410,710
Cash and Cash Equivalents at the end of the period	521,507,256	427,178,404

Annexed notes form an integral part of these Financial Statements

Chief Executive Officer

Director

m Pagin Director

Chairman .

Signed as per annexed report of even date

Dhaka, August 29, 2019

PADMA ISLAMI LIFE INSURANCE LTD. NOTES TO THE FINANCIAI STATEMENTS

AS AT & FOR THE YEAR ENDED DECEMBER 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Padma Islami Life Insurance Limited was incorporated on April 26, 2000 as a Public Limited 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 Statements include the following Components:

- i) Balance Sheet
- ii) Life Revenue Account
- iii) Statement of Cash Flows
- iv) Changes in Shareholders' Equity and
- v) Accounting Polices and Explanatory Notes
- vi) Classified Summery of assets (Form AA)
- vii) Statement Life Insurance Fund.

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 the Financial Statements:

- · Going concern
- · Accrual unless stated otherwise (except branch office)
- · Historical cost Convention
- · The Insurance Act. 2010 as amended
- The Insurance Rule 1958
- · The Companies Act. 1994
- The Securities and Exchange Commission Rules-1987
- The Income Tax Ordinance 1984
- The International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants 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. Premium received before issuance of FPR are recognized as liability. Renewal outstanding premium under the policies are recognized as income within financial period of which premium are subsequently received.

4.02 Investments

i) Investment in Govt. Securities

Investments in Govt. Securities are recognized as per the guidelines of IAS-39. Profit on investments is accounted for on accrual basis.

ii) Investment in Shares

Investment in Shares is considered at market price at Balance Sheet date. Unrealized loss due to fall of Market Price i.e.; Difference between cost price and market price is considered separately as Un-realized Gain/(Loss) on investment in the balance sheet as per the circular of IDRA (Life-04/2012 dated 11 June, 2012). Dividend from investment in listed companies shares are recognised as dividend income when it is actually received in the form of cash.

4.03 Property, Plant and Equipment

4.03.a Recognition and Measurement

- a) Fixed assets has been shown at cost less accumulated depreciation as per IAS: 16 "Property Plant and Equipment". Except land which is measured at cost.
- b) The cost of an property plant and equipment is recognised as an assets if and only if: it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

4.03.b Initial Cost

The initial cost of an item of property, plant and equipment includes its purchase price, and any directly attributable cost such as import duties, non-refundable VAT/ taxes, duties and any cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

4.03 Depreciation on Fixed Assets

Depreciation on Fixed Assets has been calculated adopting diminishing balance method on all classes and on the estimated useful life of Fixed Assets. For additions during the year, depreciation is calculated for the whole year and in the year of disposal no depreciation is calculated. Methods and rates of providing depreciation are consistently applied in relation to previous year (s).

Category of Fixed Assets	Rate of Depreciation
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 IAS-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 the higher of the surplus in actuarial valuation report (2.b) and the gross external incomings of the year less management expense (2.a).

Tax provision has not been made in the financial statements during the year due to business recession and no actuarial valuation has been conducted since 2017 and there is also no surplus in (2.a) method.

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 IAS-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 (IAS-37)

Preparation of Financial Statements in conformity with the International Accounting Standards (IAS) 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 statements 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 Statement of Cash Flows

Statement of Cash Flows is prepared on Direct Method in accordance with IAS-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 Company without any restriction and it also includes Collection in hand which are fully collected subsequently.

4.09 Employees' Benefit Plans IAS-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 Statements under section 183 of the Companies Act. 1994 and as per the provision of The Framework for the preparation and presentation of Financial Statements issued by the international Accounting Standards Committee (IASC) as adopted by The Institute of 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 2018.

4.12 Reporting period

Financial Statements of the Company covers one Calendar year from January 01, 2018 to December 31, 2018.

4.13 Comparative

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

Re-Arrangement

Previous year's figure has been re-arranged whenever considered necessary to ensure better comparability with the current year's presentation without causing any impact on the profit and value of assets and liability as reported in the Financial Statements.

Re-Statement

In finalizing the financial statements for the year ended December 31, 2018 some figures of previous year were restated to conform the provisions in accordance with para 22, 42 & 49 of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". During the year the following accounting policies and errors have been rectified in compliance with IAS-8.

- A) Correction is made for wrongly charging of depreciation of Land value and Advance against 6th -7th Floor of Padma Life Tower and necessary adjustment has been made with Life Insurance Fund Retrospective effects were considered for previous years also.
- B) Correction is made for wrongly considering Un-realized Gain/ (Loss) on Investment as revenue expenditure and necessary adjustment has been made with Life Insurance Fund. Retrospective effects were considered for previous years also.

4.13 Reporting currency

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

4.14 Date of authorization

The board of director has authorized the financial statement for public issue on 29th August 2019.

4.15 Status of compliance of IFRS

In addition to compliance with local regulatory requirements, in preparing the consolidated financial

Name of the standards	Ref.	Status
Presentation of Financial Statements	IAS-1	Applied
Inventories	IAS-2	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events After the Balance Sheet Date	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant And Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
The Effect of Changes in Foreign Exchange Rates	IAS-21	N/A
Related Party Disclosures	IAS-24	Applied
Financial Instruments: Presentation	IAS-32	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Financial Instruments: Recognition and Measurement	IAS-39	Applied
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	N/A
Financial Instruments	IFRS-9	N/A
Disclosure of Interest in Other Entities	IFRS-12	N/A
Fair Value Measurement	IFRS-13	N/A
Revenue from Contracts with Customers	IFRS-15	Applied
Leases.	IFRS-16	N/A
Insurance Contracts	IFRS-17	N/A

Amount	in Taka
2018	2017

5.0 SHARE CAPITAL

Authorized Capital

100,000,000 Ordinary Shares of Tk.10 each.

1,000,000,000 1,000,000,000

Issued, Subscribed & Paid-up

38,880,000 Ordinary Shares of Tk.10 each fully paid-up

388,800,000 388,800,000

Distribution Schedule of Paid-up Capital

Category of Shareholders	Share holding(%)	2018	2017
Sponsor	0.35	135,265,400	161,149,000
General Public	0.65	253,534,600	227,651,000

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 2017 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding %
	501-300000	3000	3	0.0077%
	300001-400000	-	-	-
	400000-700000	-		-
	700001-1000000	-	_	-
	1000001-2000000		-	-
Sponsor	2000001-2500000	2,388,320	1 - 1 - 21	6.14%
	2500001-3000000	8,041,620	3	20.683%
	3000001-3500000	3,093,600	1	7.957%
	Sub Total	13,526,540	8	34.79%
	001 5000	4,375,039	4987	11.25%
	001-5000	1,512,504	203	3.89%
	5001-10000		113	4.16%
10	10001-20000	1,616,364	45	2.92%
	20001-30000	1,135,603	35	3.50%
	30001-50000	1,362,531	17	3.38%
General	50001-100000	1,314,389	13	7.28%
Public	100001-500000	2,829,831	5	10.83%
	500001-1000000	4,208,824		
	1000001-1500000	3,450,375	3	8.87%
	1500001-2000000	3,548,000	2	9.13%
	Sub Total	25,353,460	5423	65.21%
1	Total	38,880,000	5431	100.00%

6.0 LIFE INSURANCE FUND

This consists of accumulated balance of revenue surplus

Opening Balance

Add: Increase/(Decrease) in Life Revenue Account during the year

1,288,257	,466	2,730,339,869
(834,290		(1,442,082,403)
453,967	,301	1,288,257,466

Amour	nt in Taka
2018	2017
ON INCLID AN	CE DUCINECE

7.0 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

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 to SCOR GLOBAL LIFE SE, SINGAPORE BRANCH has been accounted for the year ended 31 December 2018.

Opening Balance	1,342,032	1,123,935
Add. Intimated during the year	10,150,899	2,966,098
	11,492,931	4,090,033
Less. Adjustment against Re-Insurance Claim Received	-	-
Down Traffic T	11,492,931	4,090,033
Less. Paid during the year	5,884,422	2,748,001
Ecos. 1 and daring the year	5,608,509	1,342,032
Less. Commission during the year	-	
Less. Commission during the year	5,608,509	1,342,032

8.0 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

a)	Death Claim		
4)	Opening Balance	8,165,058	11,146,678
	Add. Claim intimated during the year	38,307,000	33,485,923
	Add. Claim intimated during in your	46,472,058	44,632,601
	Less. Re-Insurance claim received	-	-
	Less. Re-insurance claim recover	46,472,058	44,632,601
	Less. Paid during the year	8,836,757	36,467,543
	Closing Balance	37,635,301	8,165,058
	Closing Dalance		7117
b)	Maturity Claim		
U)	Opening Balance	512,936,770	26,456,676
	Add. Claim intimated during the year	772,582,737	1,528,575,525
	Add, Claim miniated dating in 7	1,285,519,507	1,555,032,201
	Less. Paid during the year	593,892,821	1,042,095,431
	Closing Balance	691,626,686	512,936,770
	Closing Dataset		
c)	Survival Benefit	card and an elementary solution	The second second
-,	Opening Balance	12,377,300	2,906,550
	Add. Claim intimated during the year	181,248,800	291,397,979
	Add. Claim memaco daring in y	193,626,100	294,304,529
	Less. Paid during the year	186,930,267	281,927,229
	Closing Balance	6,695,833	12,377,300
	Closing Balance		
d)	Surrender Claim	E TITL	ed early to 11
u)	Opening Balance	4,207,722	3,990,969
	Add. Claim intimated during the year	3,065,132	5,020,925
	Add. Claim memaced daming and your	7,272,854	9,011,894
	Less. Paid during the year	3,352,009	4,804,172
	Closing Balance	3,920,845	4,207,722
	Closing Dalance		#3# (O(D#O
	Total	739,878,665	537,686,850

		Amount in Taka		
		2018	2017	
9.0 S	SUNDRY CREDITORS			
.0 5	TOTAL CREDITORS	120,000	120,000	
	Audit Fees Payable	120,000	120,000	
(Company's Reg. & Ren. Fees Payable	5,498,154	4,368,414	
7	Celephone, E-mail & Internet Bill	252,235	252,235	
	Electricity Gas & Water Bills Payable	418,668	392,544	
	Printing & Stationary Payable	3,262,030	2,739,005	
	Advertisement & Publicity	233,527	181,739	
	Office Rent Payable	3,924,190	2,277,232	
	ncentive Bonus Payable		9,969,404	
	Agency Commission Bill Payable	5,798,822	6,589,429	
	Certificate & License Fee	13,434,336	13,329,349	
	Staff Security Deposit	9,803,628	10,259,918	
	Security Service Bill Payable	-	501,888	
	Motor Workshop Enlist Money	40,000	40,000	
		1,123,450	1,123,450	
	Security for Motor Car	294,379	294,379	
	Earnest Money Refundable	5,176,495	4,486,295	
	Security for Office Rent	24,262,490	23,159,915	
	Tax at Source Payable	249,044	236,866	
	VAT at Source Payable	13,283,421	2,528,171	
	Provident Fund		46,148,642	
	Gratuity Fund	32,648,642	1,617,647	
	Actuarial Fees	204.070	1,017,047	
	Other Security Deposit (Third Party)	394,878	15 510 000	
	Provision for Income Tax	15,510,000	15,510,000 146,126,522	
	Total	135,728,389	140,120,322	
0.0	PREMIUM DEPOSIT			
	Balance break-up is as under:		1 3 3	
	Opening Balance	5,845,625	6,473,837	
	Add. Addition during the year (1st year Premium)	1,991,000	5,845,625	
	Add. Addition during the year (1st year 1 termain)	7,836,625	12,319,462	
	I Destinat & adjusted during the year	5,845,625	6,473,837	
	Less. Realised & adjusted during the year Closing Balance	1,991,000	5,845,625	
1.0	LONG TERM LOAN (Non-cost bearing loan)	100,000,000	11472	
	Unitex Petrolium Limited	100,000,000		
	Unitex LP Gas Limited	100,000,000	of the firms	
	Crest Holding Limited	100,000,000		
	Pavilion Intl. Limited	100,000,000	-	
	Afinity Assets Limited Total	500,000,000	-	
12.0	LOAN ON POLICIES			
		inst maligies within the	ir surrender value	
	This balance represent the amount sanctioned to policy holders aga	unst poncies within the	621 160	
	Opening Balance	474,590	631,160	
	Add. Payment during the year	185,028	14,157	
		659,618	170,723	
		66 645	1 1/0 /2	
	Less. Realised & adjusted during the year	66,645 592,973	474,590	

		Amount in Taka	
		2018	2017
13.0 1	INVESTMENTS		
1	Investment in Govt. Securities	237,700,000	456,700,000
	Statutory Deposit with Bangladesh Bank (Note: 13.01)	15,000,000	15,000,000
	Bangladesh Govt. Treasury Bond	222,700,000	441,700,000
	Investment in Shares	68,106,485	32,638,939
	Investment in Shares at Market Price	-	
	Which is lower than the Cost (Note: 13.02)	68,106,485	32,638,939
	Investment in Others	91,000,000	182,000,000
		11,000,000	42,000,000
	Al-Manar Hospital Investment in Bond/ Mutual Fund	80,000,000	140,000,000
	Total	396,806,485	671,338,939
	Total Statutory Deposit with Bangladesh Bank	396,806,485	6

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 favor of the Company with interest @ 11.60% per annum.

13.02 INVESTMENT IN SHARES AT MARKET PRICE

Treasury Bond

Name of the Company	Face Value Per Share (Tk.)	No of Unit	Avg. Cost per unit (Tk)	Cost Price (Tk.)	Market Value (Tk.)
Name of the Company	Face Value	No of	Avg. Cost	Cost Price	Market Value
Monno Ceramics Limited	10	250894	284.56	71,394,397	61,619,566
Monno Staff	10	1986	1,439.47	2,858,787	3,034,409
Intraco	10	266	9.52	2,532	7,129
KTL	10	11070		100,636	280,071
ML Dyeing	10	4229		35,228	125,601
Silva Pharma Ltd.	10	9193		91,930	276,709
SK Trims	10	5546	-	123,731	256,780
SS Steel	10	13491	10.00	134,910	-
VFSTDL	10	4222	9.09	38,378	244,032
Bashundhara	10	10807		864,560	905,627
	10	57725		4,218,543	1,356,561
Beximco	Total	31123	73.00	79,863,632	68,106,485

14.0 OUTSTANDING PREMIUM

Opening Balance		
Add. Outstanding	premium	for the year

Less. Realised & adjusted during the year					
	Loce	Realised	R.	adjusted	during the year

111,137,354
109,840,834
220,978,188
111,137,354
109,840,834

15,000,000

15,000,000

		Amount in	Taka
		2018	2017
15.0	PROFIT, DIVIDEND & RENT ACCRUED BUT NOT DUE		
	Bangladesh Bank	1,000,995	1,000,995
	Bangladesh Bank (BGTB)	12,015,643	8,102,595
	Exim Bank Ltd.	598,665	288,699
	Social Islami Bank Ltd.	89,511	7,233
	Shahjalal Islami Bank Ltd.	91,116	40,685
	First Security Islami Bank Ltd.	818,858	408,849
	AB Bank Ltd.	1,075,693	486,644
	Re-Insurance Profit Commission	2,384,764	
	Social Islami Bank Ltd. (SIBL Bond)	4,893,066	3,448,110
	Total	22,968,311	13,783,810
16.0	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Salary (Admn.)	449,528	17,800
	Office Rent	2,800,756	3,806,273
	Adv. Income Tax (deduction at sources)	114,431,640	106,841,636
	Development Staff	30,348,074	34,068,622
	Car Maintenance	-	210,954
	Other Dev. Expenses	415,387	852,126
	Travelling & Conv. (Dev. & Admin)	75,234	-
	Adv. Against Expenses	66,970	940,674
	Advance Head Office Building, Land, Flat & Fixed Assets	105,029,033	88,775,046
	Seminar & Conference	718,227	254,764
	Sundry Debtors	46,412,825	3,359,040
	Total	300,747,674	239,126,935
17.0	FIXED DEPOSIT WITH BANKS		
a)	MTDR AGAINST GENERAL FUND		
	Exim Bank Bangladesh Ltd.	12,692,498	12,392,500
	Exim Bank Bangladesh Ltd., Motijheel Branch, Dhaka.	12,692,498	12,392,500
	Shahjalal Islami Bank Ltd.	5,246,749	5,007,500
	Shahjalal Islami Bank Ltd., Foreign Exchange Branch, Dhaka	5,246,749	5,007,500
	Social Islami Bank Ltd.	9,400,000	8,000,000
	Social Islamic Bank Ltd., New Eskaton Branch, Dhaka	9,400,000	-
	Social Islamic Bank Ltd., Mouchak Branch, Dhaka	-	8,000,000
	AB Bank Ltd.	45,134,584	50,000,000
	AB Bank Ltd., Islami Banking Branch,	45,134,584	50,000,000
b)	MTDR AGAINST TAKAFUL FUND		
	First Security Islami Bank Ltd.	10,797,747	10,600,000
	First Security Islami Bank Ltd., Mohammadpur Branch, Dhaka.	10,797,747	10,600,000
	Total	83,271,578	86,000,000
18	SND/STD & CD ACCOUNTS WITH BANKS		
	Bank Balances	437,826,175	340,514,191

The bank balance consisting of number of S 3TD and number of CD Bank Accounts maintained with different banks through the country which were duly reconciled.

Amou	nt in Taka
2018	2017

19.0 PADMA LIFE TOWER & OTHER FIXED ASSETS SCHEDULE

(At Cost less Depreciation)

A. COST:

Opening Balance	1,275,885,955	1,269,016,294
Add: Addition during the year	11,374,232	6,869,661
	1,287,260,187	1,275,885,955
Less: Disposal/Adjustment during the year	10,335,000	-
Closing Balance	1,276,925,187	1,275,885,955

B. ACCUMULATED DEPRICIATION:

Opening Balance	352,180,073	311,509,601
Add: Addition during the year	37,442,114	40,670,472
	389,622,187	352,180,073
Less: Disposal/Adjustment during the year	9,204,330	-
Closing Balance	380,417,857	352,180,073
Fixed Asset (At cost less depreciation) (A-B)	896,507,330	923,705,882

Details are given in the fixed assets schedule (ANNEXURE - A).

20.0 PRINTING, STATIONERY & STAMPS IN HAND

7.4.307		
Total	3,348,736	3,954,667
Stamps in Hand	473,300	240,360
Stationery	284,581	503,318
Printing Materials	2,590,855	3,210,989

21.0 PREMIUM INCOME LESS RE-INSURANCE

SL.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First year premium (Ekok Bima)	68,010,695	10,150,899	57,859,796
ii	First year premium (Khudra Bima)	14,741,074		14,741,074
iii	Renewal premium (Ekok Bima)	390,752,982	19	390,752,982
iv	Renewal premium (Khudra Bima)	80,077,779		80,077,779
V	Group Premium	35,199,199		35,199,199
· ·	Total 2018	588,781,729	10,150,899	578,630,830
	Total 2017	1,085,320,257	754,081	1,084,566,176
	Total 2016	1,330,625,070	1,424,225	1,329,200,845

22.0 PROFIT, DIVIDEND AND RENT

79,669,993	72,678,680
14,183,701	2,837,259
	- 025 250
	11,783,876
	2,064,726
The second secon	48,827,512
	1,283,025
10,799,693	5,882,282
	10,799,693 1,145,555 23,239,128 4,911,733 23,005,419 2,384,764 14,183,701

23.0 OTHER INCOME

Gain On Sale of Fixed Assets Service Charge Printing Materials, Forms & Stamps Miscellaneous Total

Amoun	t in Taka
2018	2017

3,318,657	4,116,847
449,317	334,755
528,821	765,633
262,191	401,015
2,078,328	2,615,444

24.0 CAPITAL EXPENDITURE COMMITMENT

The Board of Directors of the Company in its 126th Board Meeting held on November 23, 2014 for Purchasing of 2 nos. of floor comprising of (5831.73*2)=11.663.46 square feet @ Tk. 13,000/- Per square feet from the Land owner of Padma Life Tower Which comes to Tk. 15,16.24,980/-. Payment made Tk.9,50,00,000/- up to 31st December, 2018 and the Balance of Tk. 5,66,24,980/- remains outstanding as on 31.12.2018.

25.0 CONTINGENT LIABILITY AND CONTINGENT ASSET - IAS-37

There is no Contingent Liability and Contingent Asset of the Company as at 31.12.2018

26.0 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the Company under any contract as on December 31, 2018 other than trade credit available in the ordinary course of Business

27.0 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

931	1,171
-	

28.0 PAYMENT IN FOREIGN CURRENCY

Payment for Re-Insurance Operation during the year.

5,884,422	2,748,001
-----------	-----------

29.0 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 Board of Directors except the following:

The Board of Directors in its 161st meeting held on 29th August, 2019 recommend no dividend due to non availability of actuarial valuation report for the year ended 31 December, 2018.

30.0 Related Party Disclosure (IAS - 24)

As per International Accounting Standards (IAS) - 24 "Related Party Disclosure" parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the party in making financial and operating decision.

Related Party Transactions:

Name of the Party	Relationship	Nature of transaction	year ended De	Transaction value for the year ended December 31, 2018		nding as at 31, 2018
			2018	2017	2018	2017
Pavilion International Ltd.	Shareholder		100,000,000	-	100,000,000	-
Crest Holdings Ltd.	Shareholder	Non-Interest	100,000,000	-	100,000,000	-
Unitex LP Gas Ltd.	Shareholder	Non Interest	100,000,000	-	100,000,000	-
Unitex Petroleum Ltd.	Shareholder	Bearing Loan	100,000,000	-	100,000,000	
Affinity Assets Ltd.	Shareholder		100,000,000	-	100,000,000	

31.0 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:

			Amount	in Taka		
		2018			2017	
Particulars	Managing Director	Directors	Officers	Managing Director	Directors	Officers
Board & Com. Meeting Fee	-	1,577,900			2,466,750	-
Basic Salary	3,240,000		107,788,052	3,734,259		111,343,557
House Rent	1,296,000	-	43,115,221	1,246,719	-	43,290,704
Other Allowances	864,000		28,743,381	1,049,734	-	31,131,387
Total	5,400,000	1,577,900	179,646,654	6,030,712	2,466,750	185,765,648

GENERAL

- (i) Figures have been rounded off to 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. FIXED ASSETS SCHEDULE

(At Cost less Depreciation) As At December 31, 2018

1	Written Down Value	(1k.)	505,395,084	286 419 904	56.963.371	10.825.090	8.710.181	3.174.110	21 211 279	1,665,189	858 001	1.285.123	896 507 330
		Total	185,108,366		23,555,179	45,913,806	25,261,672	12,595,009	80,203,060	2,140,065	1,241,715	4,398,983	380,417,857
iation	Disposal During the	Year	,		,	,		1	9,204,330	-		,	9,204,330
Depreciation	During the	year	26,599,741		2,998,072	1,910,310	1,537,091	793,527	3,001,737	185,021	95,333	321,281	37,442,114
		Opening	158,508,625		20,557,107	44,003,496	23,724,581	11,801,482	86,405,653	1,955,044	1,146,382	4,077,703	352,180,073
	Depreciation Rate (%)		96		5%	15%	15%	20%	20%	301	10%	20%	
	Total		690,503,450	286,419,904	80,518,550	56,738,896	33,971,853	15,769,119	101,414,339	3,805,254	2,099,716	5,684,106	1,276,925,187
	Disposal During the	Year							10,335,000				10,335,000
Cost	Addition during the	year	10,320		70,000	721,305	1,151,085	117,229	8,275,000	723,293	55,800	250,200	11,374,232
	Opening		690,493,130	286,419,904	80,448,550	56,017,591	32,820,768	15,651,890	103,474,339	3,081,961	2,043,916	5,433,906	1,275,885,955
	Name of Assets		Padma Life Tower	Land & Land Development	Flat & Building	Furniture & Fixture	Office Equipment	Office Decoration	Motor Vehicles	Electric Installation	Telephone Installation	10 Sign Board	Total
	SI	No	-	2	3	4	5	9	7	8	6	10	



Padma Islami Life Insurance Limited Registered Office: Padma Life Tower, 115, Kazi Nazrul Islam Avenue

Banglamotor, Dhaka-1000

Shareholders' Note

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PADMA ISLAMI LIFE INSURANCE LTD.

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

			1	Proxy	10	110										
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of																
eing a member of Pad	lma Islami Life Insu	rance Li	mited	do hereb	у арро	int										
Mr./Mrs./Miss																
of													•••••			
s my/our Proxy to att	end and vote for me	e/us on n	ny/our	behalf a	at the	9 th Ar	nual	Gene	ral M	eetin	g of t	he Co	ompa	ny to	be hel	
December 12, 2019 a	at 11.00 am at Pada	ma Life	Towe	er, 115,	Kazi N	azrul	Islam	Ave	nue,	Bang	glamo	tor, I	Dhaka	to to	ransac	
ollowing business and	at any adjournment	thereof.														
As witness my hand th	is			day	of			2	019.							
				Rever												
Signature of Proxy				Tk. 20	0/-						Signat	hire o	f the	Share	holder	
signature of 1 Toxy							1				T	T	1	I		
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Note: The Proxy form		rporate (Office	of the Co	ompany	not le	Andrews.	251112222511	hours					l for t	he	
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Important:

Number of shares hold

Signature.....

(1) To facilitate registration formalities at the meeting place Members are requested to please fill in and bring the Attendance Slip at the Meeting.

Dated.....

(2) Member are also requested to please note that the Annual General Meeting can only be attended by the honorable Members or properly constituted Proxy. Therefore any friend or children accompanying with honorable Members or Proxy can not be allowed into the meeting.