

ANNUAL REPORT 2018



Padma Islami Life Insurance Limited
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ
ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

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

CONTENTS

SN.	Particulars	Page No.
01.	Transmittal Letter	04
02.	Notice of the 19th AGM	05
03.	Corporate Information	06
04.	Support Services Provider	07
05.	Memorable Moments	08-09
06.	Board of Directors	10
07.	Board Composition & It's Operation	11-12
08.	Members of Shariah Board	13
09.	Corporate Management	14
10.	Chairman's Message	15
11.	Chief Executive Officer's Message	16
12.	Performance of the PILIL at a Glance	17
13.	Director's Report	18-22
14.	Compliance Report on BSEC's Notification	23-40
15.	Declaration by CEO and CFO	41-42
16.	Audit Committee Report	43
17.	Key Financial Indicators	44-45
18.	Statements of Shariah Board	46
19.	Auditor's Report & Financial Statements	47-52
20.	Balance Sheet	53-54
21.	Life Revenue Account	55-57
22.	Statement of Life Insurance Fund	58
23.	Form "AA" & Statement of Changes in Shareholder's Equity	59-60
24.	Statement of Cash Flow	61
25.	Notes to the Financial Statements	62-74
26.	Shareholder's Note and Proxy Form	75-76



BAPLC Certificate

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-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 31st 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

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
<ul style="list-style-type: none"> ● Initial Public Offering (IPO) ● Letter of Consent : November 29, 2011 ● Publication of Prospectus : December 01, 2012 ● Subscription opened : February 22, 2012 ● Subscription Closed : February 26, 2012 ● Lottery held for Allotment of Shares : March 22, 2012 	
 Listed with Dhaka Stock Exchange Ltd.	: April 08, 2012
 Listed with Chittagong Stock Exchange Ltd.	: March 14, 2012
 Trading of shares on Dhaka Stock Exchange Ltd.	: April 18, 2012
 Trading of shares on Chittagong Stock Exchange Ltd.	: April 18, 2012
 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 গ্রহণের পর বীমা গ্রাহকদের বীমা দাবী চেক হস্তান্তর করা হয়।



ইসলামী ব্যাংক বাংলাদেশ লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।



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



সোস্যাল ইসলামী ব্যাংক লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।

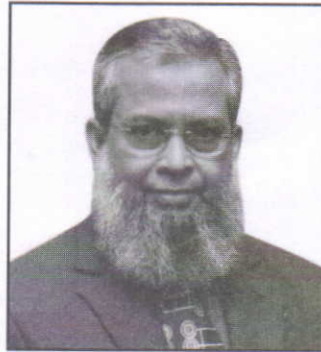


এনআরবি গ্লোবাল ব্যাংক লিঃ এর সাথে গ্রুপ বীমা চুক্তি সম্পন্ন।



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



Mr. Humayun Bokhteyar, FCA
Director



Mr. Md. Zahirul Islam
Director



Mrs. Zaman Ara Begum
Director



Dr. Md. Nurul Aktar Chowdhury
Independent Director



Md. Belal Hussain, FCA
Independent Director



Dr. Mohammad Nayeem Abdullah
Independent Director



Prof. Dr. Serajul Hoque
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 Insurance 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 professionally expert with diversified skills and knowledge.

TENURE AND RETIREMENT

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

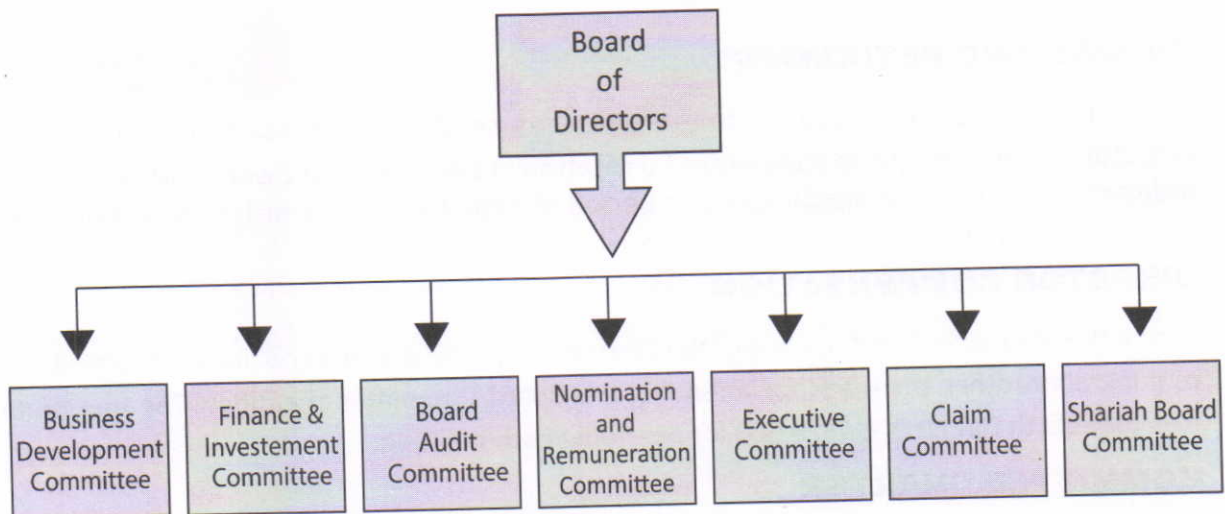
CONTACT TO DIRECTOR

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 company 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 COMMITTEES

The Corporate Management of Padma Islami Life Insurance Ltd. encompassing consisted of different 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 Customer 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- Information & 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 Haque 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. Moshir 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. Monjil Mia

Md. Golam Mostafa

Moh. Zakir Hossain

Mr. Nasir Uddin

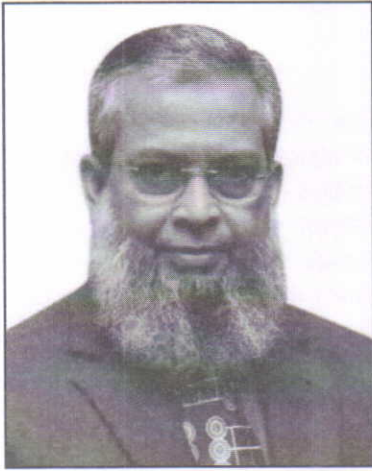
Md. Jamal Uddin

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

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

Chairman of the Board

মুখ্য নির্বাহী কর্মকর্তার প্রতিবেদন



বিস্মিল্লাহির রাহমানির রাহীম।

সম্মানিত শেয়ারহোল্ডারবন্দ,

আসসালামু আলাইকুম ওয়া রাহ্মাতুল্লাহ। ইসলামী শরীয়াহ্ ভিত্তিক পরিচালিত পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ এর আজকের এই আনন্দঘন আলোকোজ্জ্বল বার্ষিক সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতির জন্য আমি সকলকে আমার এবং কোম্পানীর সর্বস্তরের কর্মকর্তা ও কর্মচারীদের পক্ষ থেকে জানাই উষ্ণ অভিনন্দন ও আন্তরিক শুভেচ্ছা। সার্বিকভাবে আমাদের বিজ্ঞ পরিচালনা পর্ষদের অকুষ্ঠ সমর্থনের জন্য আমি তাদের কাছে কৃতজ্ঞ। প্রতিষ্ঠান পরিচালনা ক্ষেত্রে তাদের দক্ষ নেতৃত্ব এবং ব্যবসায়িক প্রঞ্জার অনন্য উদাহরণ বিরল। তাদের সাথে সম্পৃক্ত থাকতে পেরে আমরা সত্যিই গর্বিত। সম্মানিত বীমা গ্রাহক আমাদের প্রতি যে আস্থা 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 ইনসিওরেন্স লিঃ তার নিজস্ব সুনাম বজায় রেখে ইতিমধ্যে উনিশতম বর্ষে পদার্পণ করেছে। স্বচ্ছ, সুষ্ঠু ব্যবস্থাপনা ও বছর ভিত্তিক গৃহীত সুনির্দিষ্ট কর্ম পরিকল্পনা এবং তা বাস্তবায়নের মধ্যে দিয়ে বিগত বছরগুলোর ন্যায় ২০১৮ সালেও কোম্পানী সাফল্যের আরও একটি বছর অতিক্রম করেছে।

বীমা সেক্টরের উন্নয়নের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকার নানামুখী পদক্ষেপ গ্রহণ 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 দৃঢ় বিশ্বাস।

আপনাদের সদয় অবগতির জন্য জানাচ্ছি যে, কোম্পানীকে একটি যুগোপযোগী ও কার্যকর প্রাতিষ্ঠানিক ও আর্থিক কাঠামোতে দাঁড় করাতে আমরা সর্বাঙ্গিক চেষ্টা চালিয়ে যাচ্ছি। মুখ্য নির্বাহী হিসাবে দায়িত্ব গ্রহণের পর ইতোমধ্যে একক বীমার পাশাপাশি ক্ষুদ্র বীমার সার্বিক কার্যাবলী পুনর্বিদ্যায়ন 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 শক্তিশালী ও গতিশীল করা।
- ❖ আয়ের সাথে ব্যয়ের সামঞ্জস্য রেখে লাইফ ফান্ড বৃদ্ধি করে গ্রাহকদের আস্থা অর্জন করা।
- ❖ বিনিয়োগ বৃদ্ধি এবং অধিক লাভজনক খাতে বিনিয়োগ করে পলিসি বোনাস ও শেয়ার হোল্ডারদের লাভ্যাংশ বৃদ্ধি করা।
- ❖ কর্মী, কর্মকর্তাদের কর্পোরেট সুশাসন ও পরিপালনের মাধ্যমে আর্থ-সামাজিক দায়িত্ব পালন করে জনগণের সাথে পদ্মা ইসলামী লাইফ ইনসিওরেন্স এর সম্পৃক্ততা বৃদ্ধি করা।
- ❖ পূর্ণাঙ্গরূপে ইসলামী শরীয়াহ্ মোতাবেক কোম্পানীকে পরিচালনা করা।

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

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

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

Particulars	Taka in Lac				
	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