ANNUAL REPORT 2012



PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

www.padmalife.com

ইসলামী শরীয়াহ মোতাবেক পরিচালিত



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ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত

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



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Transmittal Letter

To

All Shareholders

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

Subject: Annual Report for the year ended on December 31, 2012.

Dear Sir.

We are pleased to enclose a copy of the Annual Report of Padma Islami Life Insurance Limited together with the Audited Accounts & Financial Statements for the year ended on December 31, 2012 for your record/necessary action.

Sincerely Yours,

REPORT 2012

Noor Mohammad

Company Secretary



Notice of the 13th Annual General Meeting

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

Notice is hereby given that the **13th Annual General Meeting of Padma Islami Life Insurance Limited** will be held on September 29, 2013 at 11.00 am at Officers Club, 26, Baily Road, Ramna, Dhaka to transact the following businesses.



- 01. To confirm the minutes of the 12th Annual General Meeting.
- 02. To receive, consider and adopt the Director's Report, the Auditor's Report and the Audited Accounts of the Company for the year ended on December 31, 2012.
- 03. To Declare the Dividend for the year ended on December 31, 2012 as recommended by the Board of Driectors.
- 04. To elect Directors as per the Articles of Association of the Company.
- 05. To appoint Auditors for the year 2013 and to fix their remuneration.
- 06. To transact any other business with the permission of the Chair.

By Order of the Board

Noor MohammadCompany Secretary

Date: September 12, 2013

Notes:

- The record date was fixed on August 26, 2013. 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 stamped must be deposited at the Head Office of the Company not later than 48 hours before the time fixed for the Meeting.
- Entrance to the Meeting room will be allowed on production of the attendance slip duly signed by the Shareholder/Proxy/Attorney/ Representatives as the case may be.







DUR OBJECTIVE & GOAL

Objective

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

Goal

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

Corporate Information

Company Name :

Padma Islami Life Insurance Limited

Year of Established

2000

Date of Incorporation

26th April, 2000

Registered Office

: Padma Life Tower

115, Kazi Nazrul Islam Avenue

Bangla Motor, Dhaka-1000

Authorized Capital

: Tk. 100 Crores

Paid-up Capital

Tk. 30 Crores

Nature of Business

: Life Insurance Business









Support Services Provider

Actuarial Consultant

Mohammad Sohrab Uddin PhD, AIA

House # 08 (2nd Floor) Road # 12, Sector # 13 Uttara Model Town, Dhaka-1230

Tax Advisor

Mahfel Hag & Co.

Chartered Accountants BGIC Tower (4th floor) 34, Tookhana Road, Dhaka-1000

Lawyer

Mr. Khaled Ahmed

Advocate (Supreme court of Bangladesh) Deputy General Manager Legal Department

Auditor

Mahfel Hag & Co.

Chartered Accountants BGIC Tower (4th floor) 34, Topkhana Road, Dhaka-1000

Re-Insurer

SCOR GLOBAL LIFE SE

Singapore Branch 143, Cecil Street # 22-04, GB Building, Singapore-069542

Medical Consultant

Dr. Abdus Salam Khan

MBBS, FCGP STC (Medicine)

Bankers

AB Bank Ltd.
City Bank Ltd.
One Bank Ltd.
Bank Asia Ltd.
NCC Bank Ltd.
Exim Bank Ltd.
Uttara Bank Ltd.
Prime Bank Ltd.
Islami Bank Ltd.

Dhaka Bank Ltd.
Pubali Bank Ltd.
Rupali Bank Ltd.
Sonali Bank Ltd.
Janata Bank Ltd.
Agrani Bank Ltd.
Jamuna Bank Ltd.
Premier Bank Ltd.
National Bank Ltd.

Mercantile Bank Ltd.
Mutual Trust Bank Ltd.
Social Islami Bank Ltd.
Dutch Bangla Bank Ltd.
Bangladesh Krishi Bank
Shahjalal Islami Bank Ltd.
Al-Arafah Islami Bank Ltd.
The First Security Islami Bank Ltd.



Corporate Chronicles

+	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	ř	2002
+	First Policy Issued	*	June 12, 2000
+	Initial Public Offering (IPO)		
	 Letter of Consent 	÷	November 29, 2011
	 Publication of Prospectus 	1	December 01, 2012
	 Subcription opened 	7	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.	1	March 14, 2012
+	Trading of shares on Dhaka Stock Exchange Ltd.		April 18, 2012
+	Trading of shares on Chittagong Stock Exchange Ltd.	i	April 18, 2012





12th Annual General Meeting







































Board Meeting















PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Profile of Directors of PILIL



Dr. A. B. M. Zafar Ullah Chairman

r. A.B.M Zafar Ullah took the charge of Chairman of the Board on September 20, 2012. Mr. Zafar son of Late Md. Habib Ullah was born in a respectable Muslim family of Begumgoni, Noakhali in 1951. After completion of his medical degree, he started business and established himself as a renowned business personality. He is also Managing Director of South Coast Agro Fisheries Complex Ltd and Wonderland Holding Ltd. He is a freedom fighter in the Libertation war of 1971. He is an Honorable Chairman of Noakhali Zilla Porishad. He is also associated with social welfare activities by patronizing different clubs and social organizations.



Mr. Zainal Abedin Zafar Vice Chairman

7 ainal Abedin Zafar, son of Mr. Rafigue Ahmed Bhuiyan hails from Chagolnaiya, Feni. He has partnership in AL- Islam Overseas (Recruiting Agency) and AL-Islam Training & Educational Institute (ATEL). He is also Director of AL- Manar Hospital Ltd., Greenland Pharmaceuticals (Pvt.) Ltd., Fast Remit Son. Bhd Kualalampur, Malaysia and AL-Jesour General Contracting WLL Abu Dhabi, U.A.E. (Holding U.A.E Residence with the status as INVESTOR). He is the Founder Chairman of Rafigue Ahmed Bhuiyan Foundation, Feni, Founder Member of National Heart Foundation, Feni and Ideal Polytechnic Institute, Feni.

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Profile of Directors of PILIL



Mr. Abu Taher Director

A bu Taher, son of Late Al-Haj Muzaffar Ahmed hails from Noakhali. He is also the Director of Private Equity Management Co. Ltd, Timex International Ltd and TMM Knitting Mills Ltd. Savar, Dhaka. He is the Vice Chairman of Khalilur Rahman High School, Sonaimuri, Noakhali and a member of Lion Club of Dhaka.



Mr. A. T. M. Rafique Director

A. Hai hails from Ramgonj, Laxmipur. He is also associated with Travel Agency & Manpower business. He is the President of Adelphia Housing Complex & Welfare Association, Chief Patron and life member of Ramgonj Upazilla Samity and Laxmipur Samity.



Proble of Directors of PIUL



Mr. A. F. M. Obaidur Rahman Director

F. M. Obaidur Rahman, son of Mokhlesur Rahman hails from Feni. He graduated with Honours in Commerce and obtained a Master of Commerce degree from the University of Dhaka in 1967. Mr. Rahman has wide experience in Corporate Management of several Multinational Companies and currently is Chairman of Media Arts & Technology Ltd. He is a former director of Dhaka Chamber of Commerce & Industry (DCCI) and Bangladesh Computer Samity (BCS). He served as the secretary general of Bangladesh Red Crescent Society during 2002-05. He also served the International Federation of Red Cross and Red Cresent Societies. Geneva as its Tsunami Programme Co-ordinator in the Maldives in 2005-06. He attended many International events incl. 63rd U.N. General Assembly in New Yourk and the WDR Conference in Kobe, Japan in 2005.



Mr. A. T. M. Anayet Ullah Director

T. M. Anayet ullah, son of Late Md. Habib Ullah Begumgonj, Noakhali. He is also Managing Director of Intramex Limited, Intramex Textile Limited, Intramex Fashions Limited, Intramex Apparels Limited, Intramex Sweaters Limited, Intramex Knitwear Limited, Ocean Trousers Limited, Ocean Fashions Limited and Texaid Limited.

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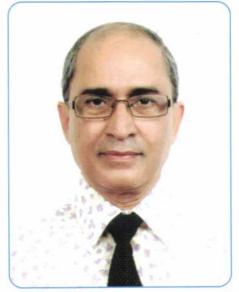


Profile of Directors of PLUL



Mr. Nazim Uddin Ahmed
Director

Nazim Uddin Ahmed, son of Late Alhaj Mofizul Haq Mia hails from Ramgonj, Laxmipur. Mr. Nazim Uddin Ahmed, present Parliament Member is also director of Nazim Properties Ltd. He is the Chairman of Managing Committee, Bhadur High School. He is also Donor Founder of about 20 School, College, Madrasha, Mosque, Yatim Khana at his Constituency at Ramgonj, Laxmipur.



Dr. A. K. M. Anwaruzzaman Director

r. A. K. M. Anwaruzzaman son of Late Al-haz M. A. Gani hails from a respectable family of Kulaura, MoulviBazar. Graduated from CMCH, Served home and abroad as physician. An enthusiastic sport lover was in the student union of CMCH as a cultural secretary and also as a sport secretary. Apart from his professional job he is also a poet writer. A few of his books has published like "UDDOG protidin", "THE WHITE TIGER", "SEI SOMOYE SALADIN"





Profile of Oirectors of PILIL



Dr. Nadera Saberin Director

r. Nadera Saberin, daughter of Late Sharifa Khatun was born in a very respectable Muslim Family of Gulshan, Dhaka in 1956.



Mrs. Nazmun Nahar Director

rs. Nazmun Nahar, daughter of Late Dr. Yousuf Amir Ali Chowdhury was born in a very respectable Muslim Family of Khilgaon, Dhaka in 1962. Mrs. Nazmun Nahar is also director of Private Equity Management Co. Ltd and Timex International Ltd. She has also involvement in many social and cultural organizations. She is the member of Lion Club, Dhaka New, and District: 315A.

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Profile at Directors at PILIL



Mrs. Fatema Begum Director

Mrs. Fatema Begum, daughter of Mr. Mukhlesur Rahman was born in a very respectable Muslim Family in 1965. Mrs. Fatema Begum is involved in many social and cultural organizations. She is the Founder of Foysal Kinder Garden School.



Problem & Directors of Pt. I.



Mr. A.K Mizanur Rahman, FCA Independent Director & Chairman of the Audit Committee of the Board of Directors

A. K. Mizanur Rahman, son of Late Alhaj Habibur Rahman was born in a very respectable Muslim Family of Dhaka in 1956. Now he is managing partner & Principal of SHAFIQ MIZAN RAHMAN & AUGUSTINE Chartered Accountants



Mr. Nurul Islam Chowdhury, FCA
Independent Director

r. Nurul Islam Chowdhury was born in a very respectable Muslim family of Feni in 1952. He is currently Secretary of The Institute of Chartered Accountants of Bangladesh (ICAB). He was the Vice-President of the Lions Club of Dhaka Angels Haven and General Secretary of Hazarat Bagh Janna Kallan Samity.



Board Composition & It's Operation

SIZE OF THE BOARD

The Board of Padma Islami Life Insurane Ltd. comprises of fourteen members including two Independent Director. As per Insurance Act, 2010 & BSEC's Notification a listed company should have Independent Directors of at least one-five of the Directors with a minimum of one.

COMPOSITION

The Board of Padma Islami Life Insurane Ltd. comprises of thirteen members of which Sponsor Directors eleven, Independent Directors two & Shareholder Directors will be appoint of coming annual general meeting.

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 of holds less than one percent share of the total paid up capital of the Company, who is not connected with the Company's Prooters 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 cmompanies, who is not a Member, Director of Officer of any Stock Exchange and who is not a Shareholder, Director of Officer of any Stock Exchange or an intermediary of the capital market.

MEMBERSHIP OF INDEPENDENT DIRECTOR

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

TENURE AND RETIREMENT

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

DIRECTOR COMPENSATION

Except the Managing Director, none of the Directors holds any position and receive any remuneration other than fees for attending the Board/Committee meetings. The maximum fees payable to Directors is Tk. 4,500 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 regular scheduled meetings each year. In the year 2012, Twelve 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 Padma Islami Life Insurance Ltd.'s Governance, Principles, Code of Business Conduct and the Charter of each Committee on which such Director is engaged. For review, materials are provided to the members in advance of Board and various Committee meetings.

CONTACT TO DIRECTOR

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

Padma Islami Life Insurance Ltd.

Padma Life Tower 115, Kazi Nazrul Islam Avenue Bangla Motor, Dhaka-1000 E-mail: padmalife@dhaka.net Web: www.padmalife.com

ORGANOGRAM OF BOARD AND ITS COMMITTESS

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

Shariah Board Committee

Board Audit Committee Executive Committee

Development Committee

Finance Committee Claim Committee Real Estate & Investment Committee

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PADMA ISLAMI LIFE INSURANCE LTD.

Members of Shariah Council

Principal Syed Kamal Uddin Jafree Chairman

- Chairman, Central Shariah Council Islami Insurance of Bangladesh
- Founder & Chairman, Board of Trustee Bangladesh Islamic University





Prof. Moulana ABM Masum Billah Member Secretary

- Secretary General, Central Shariah Council for Islamic Insurance of Bangladesh
- Founder & Secretary General, Allama Saleh (Rh) Complex, Baufal, Patuakhali





Alhajj Mowlana Zalal Uddin Al-Kadri

Member

Principal, Jamiya Ahmadia Sunnea Alia Madrasha, Chittagong





Mufti Sayed Ahmed Muzaddade

Member

· Grand Mufti- Darussalam Madrasha, Mirpur, Dhaka





Sayed Zulfikar Zohur

Member

· Khatib, Maszidut Takwa, Dhanmondi, Dhaka





Prof. Dr. Mowlana Ataur Rahman Chowdhury Member

Post. Asrafabad, Matlab Bazar, Kamrangerchor, Dhaka



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CORPORATE MANAGEMENT

- Managing Director & CEO
 Mohd. Golam Rabbani Chowdhury
 M.Com (Accounting), L.L.B
- Additional Managing Director (Finance & Administration)
 Chowdhury Mohammad Wasiuddin FCA, FCMA, CFC & Phd (Research Fellow)
- Additional Managing Director (Development)
 Mr. Badruzzaman Badal

Deputy Managing Director (Dev.)

Mr. Md. Mizanur Rahman

Mr. Md. Zakir Hossain

Mr. Emdadul Haque Bhuiyan

Company Secretary

Mr. Noor Mohammad

General Manager

S.M. Rokon Uddin K.M. Moniruzzaman Deputy General Manager

Mr. Abdus Sələm Khondoker

Mr. Moznul Hoque Shikder

Mr. Abdur Razzague

Mr. M. Sələh Uddin Mr. Məhmud Hossəin

Mr. Khaled Saiful Islam

Asst. General Manager

Mr. Ahsanul Haq

Mr. Md. Liakat Ali Khan Mr. Muhammad Abdullah Al Noor

Mr. Manzurul Aziz





Divisional Co-ordinator (Dev.)

Mr. Anowar Hossain

Mr. Alamgir Hossain

Mr. Sakawat Ullah Manik

Mr. Farid Ahmed Sarker

Mr. Gias Uddin Chowdhury

Mr. Harun Or Rashid Faroque

Mr. Golam Zakaria Mandol

Mr. Abdul Bari

Mr. Mohibur Rahman

Mr. Rasul Amin Ari

Mr. Nasir Uddin

Mr. Anower Hossain

Mr. Habibur Rahman

Mr. Abu Saleh

Mr. Amdadul Hoque Delnar

Mr. M. Nasir Hasan

Incharge : Share Department

Mr. Abu Sayed Sarker Assistant Company Secretary

Human Resource Development

I. MANPOWER STATISTICS

As of 31 December 2012, we had 1758 employees in our company. Our headcount statistics (select exhibits below) reveal a healthy diversity across demographics and experience.

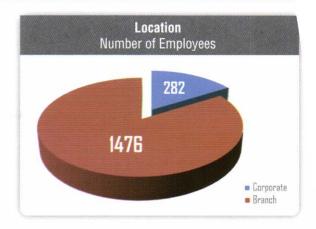
2. WORKFORCE ENRICHMENT

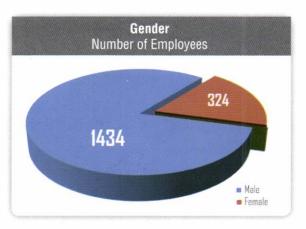
Padma Life is governed by its core value of 'People Care' and it follows an agile approach towards building a strong workforce and workplace environment. Padma Life's talent management strategy is closely aligned to the company's strategic plan and overall business needs.

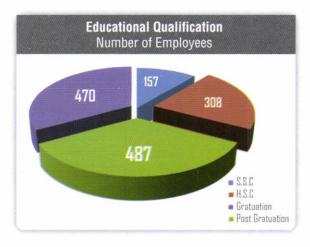
In order to achieve a competitive advantage, Padma Life has adopted a well defined and integrated talent management strategy that focuses on the overall life cycle of an employee. Talent management and development strategies are designed to achieve the twin objectives of personal development and organizational growth.

Systematic and scientific instruments are used to map the 'Talent DNA' of Padma Life:

- Organizational blueprinting exercise is initiated to analyze organizational structure and identify ways to make it more effective.
- Job descriptions are clearly defined to clarify the expectations from each role to drive business outcomes.



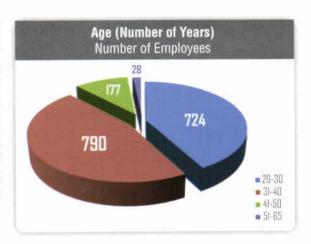








• Identification and assessment to map critical business positions and ascertain right individuals are assigned to the role benchmarking studies are conducted not only to capture employee engagement levels on various initiatives but also to assess direction and effectiveness of the initiatives. Capturing employee insights, strengths and concerns of the organization is the starting point of the engagement journey. Fig 5.1 shows the approach and parameters of the survey.



3. WORKFORCE AND LEADERSHIP DEVELOPMENT

Padma Islami Life invests in its people through capability development programs for its staff, management, stakeholders - Financial Consultants etc. The objective of Learning and Development (L&D) function at Padma Life is to facilitate capability development through enterprise wide learning to meet the strategic needs of the organization for improving business performance. To drive strategic initiatives more aggressively, the senior management helps prioritize L&D initiatives to address the strategic challenges and reviews the impact of such initiatives. The L&D team also provides leadership development interventions to those who manage teams. L&D

deploys induction programs to integrate the employment conditions, conducts product across zones so that it can cater to the departments and stakeholders Usage of partners to learn through instructor led accessed using intranet and website.

Analyse

new recruits to the Padma Life way of working, & regulatory trainings. L&D team is spread learning needs of all employees across new technology enables employees and classes & online portal 'GOAL' that can be



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4. WORKFORCE CAPABILITY AND CAPACITY

The recruitment process begins with the commencement of the manpower budgeting exercise. Manpower budgeting is a rigorous exercise drawn from business plans and targets for the financial year. The internal potential of the employees is reviewed and accordingly plans are finalized. These plans are then communicated to the talent acquisition department where departmental strategies are drawn to create an uninterrupted supply of manpower to meet the business needs.

Delivering good customer service is very important for us at Padma Life. We will continue to make investments to improve in this critical area.

IMPORTANCE OF SUPERIOR CUSTOMER SERVICE FOR US

Customer centricity and delivering a good customer experience is embedded in our vision and values at Padma Life. We believe that building a loyal customer base and serving them well is at the heart of building a sustainable business. The efforts of the leadership team to continuously reinforce the importance of good customer service has helped elevate its importance in the organization. We realize that life insurance is a low engagement product as the purchase decision is not taken very frequently by a customer. Moreover, the customer has fewer opportunities (if any) to experience the service as compared to other consumer and financial products. Hence customer service assumes an even more important role in ensuring the customer is delighted in every interaction with us.



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DUR CUSTOMER SERVICE SETUP

Over the last few years, we have invested in setting up a telephonic infrastructure to allow customers to contact us as per their convenience. We have also launched a series of initiatives to improve the level of service offered to our customers. We will continue with our efforts in this area to deliver a best in class service proposition to our customers.



INFRASTRUCTURE

- Network of 100 branches/ point of sales across the country. Our customers can walk in to any of our branches pan Bangladesh and resolve their queries and servicing requests.
- Our customers can also write in to us at padmalife@dhaka.net with queries and requests.
- Corrently SMS service activates on the move is a service novelty which enables our customers to fetch important policy details or request a call back on their mobile phones.

 'My Account', our online Customer Portal allows our customers to access the following information and services online (under construction):

- Important policy information
- Transactions (pay premiums, fund switch, premium redirection, Top Up, etc.)
- We have a suite of different premium payment options to maximize convenience for our customers.

WE ENABLE PAYMENTS

- At our branches via cheque, cash or DD
- By sending the cheque or DD by courier or post to any of our branches
- By cash at any of our online centers (Head office based)
- By cheque pickups from residence/ offices





INITIATIVES

Customer Satisfaction Model

1. Tools

 'Financial Planning Tool' helps customers plan investment and insurance based on life stage needs

 'My Account' facility hosted on our website enables customers to seek policy information and complete transactions online (under construction). Achieve Customer Delight

Satisfy Unstated

Customer Needs

Build Customer Loyalty

Develop Customer Confidence

2. Dedicated teams

 Welcome call' team contacts every customer on purchase of a policy to apprise him/ her of the product features and benefits.

During conversion and post policy conversion, customers are updated via letters, emails, SMS and telephone calls.

Meet Basic Customer Requirements Prevent Customer Complaints

'Complaint resolution' team
 focuses on creating a positive impression about the company at an
 important moment of truth for customers. The team looks to
 reduce the resolution time and keep the customers engaged
 with regular status updates.

 Marketing team conducts a coordinated multi channel campaign to educate prospective customers. Our corporate website, print media and workshops are used to create consumer awareness and education.
 Special attention is given to awareness and education on grievance redressal, policyholder's rights and duties and claims settlement process.



3. Governance

- Service Quality Assurance team monitors quality of all interaction through inbound and outbound call centre, e-mails and branches.
- Service Council is a governing body composed of senior leaders that design organization wide initiatives to strengthen the customer centric culture.

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Geographical Presence







Business Performance & Business Growth for 5 Years

Statement for Business Performance & Business Growth Five Years Summary

Business Performance			A	Amount in crore taka			
Particulars	2012	2011	2010	2009	2008		
First year Premium	3,981.05	2,106.24	6,579.47	5,620.63	6,078.94		
Renewal Premium	11237.88	9,023.04	11,325.59	10,553.66	5,799.72		
Group Insurance Premium	3.84	3.29	13.28	0.20	-		
Gross Premium	1,5222.77	11,132.57	17,918.34	16,174.49	11,878.66		
Investment Income	2836.28	955.98	671.03	452.67	358.98		
Claims	3611.54	3,228.70	2,434.12	1,269.34	676.31		
Management Expenses							
a) Commission	3267.42	3,257.46	6,539.71	5,384.53	5,558.39		
b) Admin Expenses	5292.30	3,667.65	3,561.56	2,845.68	2,672.90		
Assets	31605.94	28,415.38	23,836.27	16,470.86	8,681.39		
Life Fund	26,606.41	21,935.11	20,370.82	14,363.79	7,434.39		
Claims to Premium (%)	24%	29%	14%	8%	6%		
Management Expenses to Premium (%)	56%	62%	56%	51%	69%		
Dividend of face value of share							
a) Cash	-	-	18%	15%			
b) Stock	* 8%	-		-	-		

Business Growth

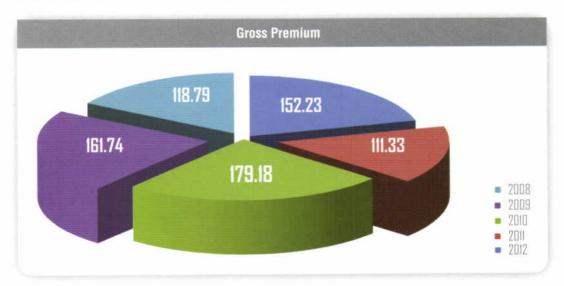
Particulars	2012	2011	2010	2009	2008
Assets (%)	11.23	19.21	44.72	89.73	56.99
Life Fund (%)	21.30	7.68	41.82	93.21	73.39
Premium (%)	36.74	(37.87)	10.78	36.16	76.95

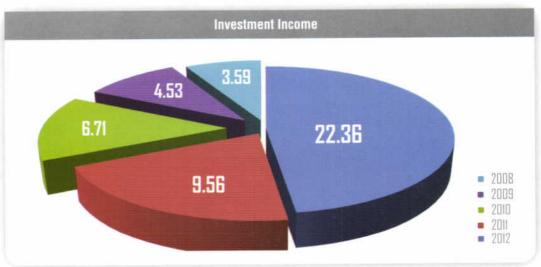




Graphical Representation

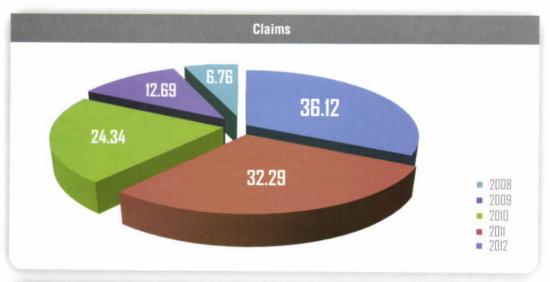
Business Performance				Amount in crore taka		
Particulars	2012	2011	2010	2009	2008	
Gross Premium	152.23	111.33	179.18	161.74	118.79	
Investment Income	22.36	9.56	6.71	4.53	3.59	
Claims	36.12	32.29	24.34	12.69	6.76	
Management Expenses	84.99	69.25	101.01	82.30	82.31	
Assets	316.06	284.15	238.36	164.71	86.81	
Life Fund	266.06	219.35	203.71	143.64	74.34	

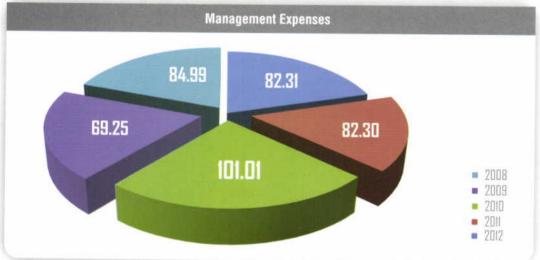


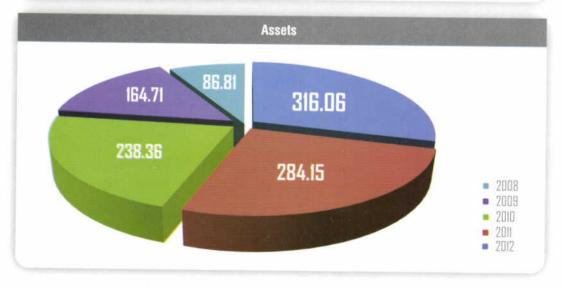




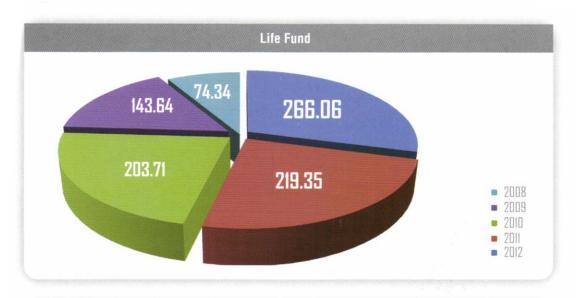


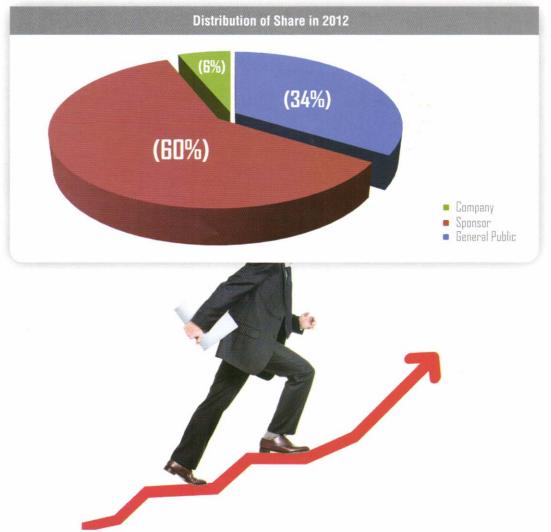
















চেয়ারমানের শুভেচ্ছা বার্তা

বিস্মিলণ্টাহির রাহ্মানির রাহিম সম্মানিত শেয়ারহোল্ডারগণ আস্সালামু আলাইকুম,



পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের ১৩তম বার্ষিক সাধারণ সভায় উপস্থিত সকলকে আন্দুরিক অভিনন্দন ও স্বাগত জানাচ্ছি। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের স্বতঃস্কুর্ত উপস্থিতি আমাদের আনন্দিত ও অনুপ্রাণিত করেছে। কোম্পানীর প্রতি আপনাদের অকুষ্ঠ সর্মথন, ভালোবাসা, আস্থা ও আত্মবিশ্বাসেরই বহিঃপ্রকাশ প্রমাণ করে আজকে আপনাদের উপস্থিতি।

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

২০১২ সাল ছিল আমাদের জন্য প্রবৃদ্ধি ও মুনাফা অর্জনের ক্ষেত্রে প্রত্যাশা পূরনের বছর। সম্মানিত গ্রাহকদের উনুততর সেবা প্রদান, দ্রুত বীমা দাবী নিস্পত্তি, ব্যবস্থাপনায় স্বচ্ছতা আনয়ন ও যথাযথ বিনিয়োগ সিদ্ধাল্ডগ্রহন আমাদের সকল কর্মকান্ড ও নীতিমালার মূল লক্ষ্য। এই মূল লক্ষ্যগুলোকে সামনে রেখে আমাদের সকল কার্যক্রম প্রচলিত আইন মেনে পরিচালিত করেও আমরা মোট প্রিমিয়াম লক্ষ্যমাত্রা অর্জনের চেষ্টা করেছি, যদিওবা বিশ্ব অর্থনৈতিক মন্দার প্রভাব, রাজনীতি নামে অপরাজনীতি ও সামাজিক অস্থিরতা ইত্যাদি ব্যবসায়িক সমৃদ্ধির অল্ড্রায়।

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

২০১২ সালের কোম্পানীর নিরীক্ষিত হিসাব ও আর্থিক বিবরণী সদয় বিবেচনার জন্য ইতিমধ্যে আপনাদের নিকট পৌছে দেয়া হয়েছে। আমি ও পরিচালনা পর্ষদ আশাবাদী বার্ষিক বিবরণীর মাধ্যমে আপনারা কোম্পানীর সার্বিক অবস্থা মূল্যায়ন করতে পারবেন।

২০১২ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ৩৬১.১৫ মিলিয়ন টাকা যা ২০১১ সালের ৩২২.৮৭ মিলিয়ন টাকার তুলনায় প্রায় অনেকগুন অধিক। এই খাতে প্রদত্ত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়াসহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান।

২০১২ সালের মোট আয় ছিল ১৫২২.২৮ মিলিয়ন টাকা। আমরা সুষ্ঠু ব্যবস্থাপনার ফলে ব্যবস্থাপনা ব্যয় হয়েছে ৮৫৬.০৮ মিলিয়ন এবং কোম্পানীর লাইফ ফান্ড বৃদ্ধি পেয়ে ২৬৬০.৬৪ মিলিয়ন টাকা যা পূর্বের বছর ছিল ২১৯৩.৫১ মিলিয়ন টাকা।

কোম্পানীর ব্যবসায়িক প্রবৃদ্ধি সম্পেষজনক অবস্থায় রয়েছে। আমি আম্পুরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই আমাদের সম্মানিত পরিচালকমন্ডলী, শেয়ারহোন্ডার, বীমা গ্রাহক, কর্মকর্তা, কর্মচারী এবং শুভাকাঙ্ক্ষী যারা কোম্পানীর ব্যবসা সুন্দরভাবে পরিচালনার জন্য সর্বদা সহযোগীতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন। আমি আপনাদের আশৃস্থ করতে চাই আপনাদের সহযোগিতা পেলে আমরা আমাদের উনুয়ন ও অগ্রগতির প্রচেষ্টা অব্যাহত রাখতে সক্ষম হবো।

আলাহ হাফেজ

ডাঃ এবিএম জাফর উলাহ চেয়ারম্যান

দদ্মা ইসলামী লহিফ ইন্সারেন্স লিমিটেড



ব্যবস্থাদনা দরিচালকের প্রতিবেদন

সম্মানিত শেয়ার হোল্ডারবৃন্দ,



আস্সালামু আলাইকুম ওয়া রাহ্মাতুলাহ। ইসলামী শরীয়াহ্ ভিত্তিক পরিচালিত পদ্মা ইসলামী লাইফ ইন্সিওরেন্স লিঃ এর আজকের এই আনন্দঘন আলোকোজ্জল বার্ষিক সাধারণ সভায় আপনাদের স্বতঃস্ফুর্ত উপস্থিতির জন্য আমি সকলকে আমার এবং কোম্পানীর সর্বস্দুরের কর্মকর্তা কর্মচারীদের পক্ষ থেকে জানাই উষ্ণ অভিনন্দন ও আম্দুরিক শুভেচ্ছা। 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 সম্পৃত্ত থাকতে পেরে আমরা সত্যিই গর্বিত। আমি আম্দুরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই সম্মানিত বীমা গ্রাহকদের প্রতি তারা যে আস্থা আমাদের উপর রেখেছেন তার জন্য, ধন্যবাদ জানাই সকল দাপ্তরিক ও উনুয়ন কর্মকর্তাদের, কোম্পানীর লক্ষ্য অর্জনে প্রানাস্কুকর প্রচেষ্টার জন্য, যা ছাড়া আমাদের এ সাফল্য অর্জন করা সম্ভব হতো না।

পদ্মা ইসলামী লাইফ ইন্সিওরেন্স লিঃ তার নিজস্ব সুনাম বজায় রেখে ইতিমধ্যে একাদশতম বর্ষে পদার্পণ করেছে। স্বচ্ছ, সুষ্ঠ ব্যবস্থাপনা ও বছর ভিত্তিক গৃহীত সুনির্দিষ্ট কর্ম পরিকল্পনা এবং তা বাস্ড্রায়নের মধ্যে দিয়ে বিগত বছরগুলোর ন্যায় ২০১২ সালেও কোম্পানী সাফল্যের আরও একটি বছর অতিক্রম করেছে। দেশের অর্থনীতির ক্ষেত্রে বিদ্যমান প্রতিকূলতা এবং জীবন বীমা শিল্পে নানাবিধ সমস্যা ও প্রতিযোগিতার মধ্যে দিয়ে কোম্পানী ২৬৬,০৬,৪১,৪৮৭/- টাকার লাইফ ফান্ড অর্জন করতে সক্ষম হয়েছে। দীর্ঘ সময়ের পুরানো বীমা আইন বিলুপ্ত করে ও গণপ্রজাতন্ত্রী বুাংলাদেশ সরকার কর্তৃক নতুন বীমা আইন কার্যকর করার মাধ্যমে বীমা প্রতিষ্ঠান গুলোর সার্বিক কার্যক্রমের উপর নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ় করা হয়েছে। বীমা উনুয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন করে দেশের বীমা শিল্পে ব্যাপক পরিবর্তনের সূচনা করা হয়েছে। বীমা কোম্পানী গুলোর উপর নিয়ন্ত্রণ কর্তৃপক্ষের সঠিক তদারকির মাধ্যমে আইন ও বিধি সমূহ পরিচালনে কোম্পানীগুলোর মধ্যে অসম প্রতিযোগিতার অবসান ঘটিয়ে বীমা শিল্প সঠিক পথে অগ্রসর হবে বলে আমার দৃঢ় বিশ্বাস।

আপনাদের সদয় অবগতির জন্য জানাচ্ছি যে, কোম্পানীকে একটি যুগোপযোগী ও কার্যকর প্রাতিষ্ঠানিক কাঠামোতে দাঁড় করাতে সর্বাত্মক চেষ্টা চালিয়ে যাচ্ছি। মৃখ্য নির্বাহী হিসাবে দায়িত্ব গ্রহনের পর ইতিমধ্যে ক্ষুদ্রবীমার পাশাপাশি একক বীমার সার্বিক কার্যাবলী পুনবিন্যাস করেছি। ব্যবসায়িক সাফল্যের কৌশল হিসাবে আমরা বেশ কিছু পদক্ষেপ নিয়েছি -যা ভবিষ্যতে কোম্পানীকে এগিয়ে নিতে সহায়ক ভূমিক রাখবেঃ-

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

আপনারা জেনে আনন্দিত হবেন যে, দেশব্যাপী উনুয়ন কর্মকর্তা ও দক্ষ দাপ্তরিক কর্মকর্তাদের মাধ্যমে আমাদের ব্যবসায়িক কার্যক্রম সম্প্রসারিত করেছি। অতিসত্বর কোম্পানীর নিজস্ব ভবনে কর্পোরেট অফিস স্থানাম্ভরের মাধ্যমে কোম্পানীর সার্বজনীন কার্যক্রমকে আরো গতিশীল করার ব্যাপারে আমরা দৃঢ় প্রতিজ্ঞ। অদূর ভবিষ্যতে দেশের সব গুরুত্পূর্ণ অঞ্চলে আমাদের ব্যবসা ক্ষেত্র আরো সম্প্রসারিত করবো। বীমা গ্রাহকদের আস্থা অর্জন ও তাদের জীবনের ঝুঁকির নিরাপত্তা নিশ্চিত করতে আমরা নিরলসভাবে কাজ করে যাচ্ছি। আমার বিশ্বাস একটি দক্ষ ও যোগ্য কর্মীবাহিনী নিয়ে আগামী দিনে পদ্মা ইসলামী লাইফ কে আরো সফল ও মজুবত অবস্থানে নিয়ে যেতে সক্ষম হবো। ইন্শালাহ।

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



Directors' Report

Directors' Report to the Shareholders

Respected Shareholders Asslam-u-Alaikum

On behalf of the Board of Directors and on my own behalf, I have the privilege to welcome you all to the 13th Annual General Meeting of Padma Islami Life Insurance Limited and present before you the Annual Report on the performance of the company together with the Audited Accounts and Financial Statements for the year ended on 31st December, 2012 and the Auditors' Report thereon.

It is matter of immense pleasure to bring to the notice of the honorable Shareholders that inspire of continued unstable economic condition prevailing in the country and stiff competition among different insurers and inview of the implematation of Insurance Act. 2010, the year 2012 was important challenging year for the company. This was possible to overcome the challange because of the strength of our marketing forces, soundness of our organizational structure and our constant endeavor to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and controlling cost elements in all spheres of business operation.



FINANCIAL RESULT

During the year, total premium income of the Company was Tk. 152.23 crore which was more than Tk.40.90 crore from the year of 2011. The Investment of the year 2012 was Tk.176.21 crore which was more than Tk. 153.59 crore from the year of 2011. By the proper cost control and effective fund management, the growth rate of investment of the company is satisfactory considering the Premium income of the year 2012. On the other hand the ratio of total expenses to gross premium income has decreased by 6.22%.

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The break-up of premium income into its components with corresponding figure of 2011 is given below:

Amount in crore taka

Particulars	2012	2011	Increase/ (Decrease)
First year premium:	39.81	21.06	18.78
Ekok Bima	35.78	14.92	20.86
DPS (Khodra)	4.03	6.14	-2.11
Renewal Premium	112.38	90.23	22.15
Ekok Bima	68.06	47.48	20.58
DPS (Khodra)	44.32	42.75	1.59
Group Insurance Premium:	0.04	0.03	0.01
Gross Premium	152.23	111.33	40.90
Life Fund	266.06	219.35	46.71
Claim	36.12	32.29	3.83
Total Expenses	91.97	74.18	17.79
% of Total Expenses to Gross Premium	60.41	66.63	6.22
Commission to Insurance Agents	26.13	12.21	13.92
Allowances & Commission (Other than Commission included in above)	6.54	20.36	-13.82
Administrative & other expenses	59.30	41.60	17.70

LIFE FUND

Life Fund of the Company has continued to grow significantly. The gross accretion of life fund in the year 2012 is 46.71 crores. Total life fund of the Company as at 31st December, 2012 stands to Tk. 266.06 crores as against Tk. 219.35 crore in the preceding year. Growth rate of Life fund is 21.29

ACTUARIAL VALUATION

The Board of Directors of the Company decided to conduct Actuarial Valuation yearly and accordingly the Actuarial Valuation of the assets & liabilities of the company as on December 31, 2012 is carried out. The Valuation result has shown a cumulative surplus of Tk. 21.77 crores out of which Tk. 19.27 crores have been allocated for Bonus to policyholders.

INVESTMENT PORTFOLIO

The Investment in the share market has been limited due to considering the volatility of in Capital Market during the year 2012. The Company Investment in capital market during the year was Tk 0.21 crors. Rather we opted for long term deposit during the year 2012 in context of higher return from long term deposit. MTDR with Various Islamic



Bank has increased to Tk. 114.17 crores from Tk. 82.81 crores in the year 2012. Investment in Govt. Securities and other during the year was stands tk. 62.04 crores.

Besides the balances on short term Deposit Accounts with various Banks at the end of the year stands at Tk. 17.99 crores which is under process for further investment.

SERVICES TO POLICYHOLDER

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



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

The settlement of claims is a very important aspect of services to the policyholders. Hence the company has laid great emphasis on expeditious settlement of maturity, survival as well as death claims. The company has settled & payment of survival benefit up to the certain amount from Zonal Head Quarter for prompt services to the Policyholders. During the year, the Company has settled Claims for Tk. 36.12 Crores compared to claims for Tk.32.29 Crores in the previous year. It is noted here that IDRA has awarded to the Company for swift claim Settlement Considering the prompt service to the Policyholders.

HUMAN RESDURCES MANAGEMENT

Insurance industry is a place where services of experienced hands are absolutely necessary. The Company is fully aware of this fact and from the beginning of its formation it tried sound insurance experts hire and other executives from the insurance field of the country with attractive compensation package. Apart from normal compensation package, the company has introduced employee benefits like festival bonus, gratuity, and Contributory Provident fund, earn leave, sick leave, and maternity leave for female employees, group insurance, housing in order to increase work efficiency, at different level of emplacement. The company organizes training for its employee on regular basis. The company also organizes in house training from time to time for the field workers and others related with policy sales, underwriting, claim management, Re-insurance and practice of takaful system. During the year 2012, a total of 70 officials attended the training on various Insurance related subjects. The staff strength of the company at the end of 2012 was 1758.



AUDIT COMMITTEE

For ensuring transparency & accountability in the operations of the Company to ensure that the activities are conducted within the framework of principles and policies as laid down by the Board, as well as the guidelines of the Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/Admin/02-08, dated 20th February, 2006. The Audit Committee reviewed the financial statements of the company for the year ended 31st December, 2012 audited by the External Auditors stressing on the importance of the compliance culture within the company.



From the Actuarial valuation 2012 it is found that the company has a surplus which is reasonable to declare dividend for the shareholders.

Accordingly the Board of Directors recommended stock dividend @8% for the year 2012, subject to the approval of the shareholder.

SPONSOR DIRECTORS

In accordance with the Articles 96 of the Articles of Association of the Company the following Sponsor Directors will retire from the offfice at the 13th Annual General Meeting and are eligible to offer themselves for re-election:

i. Mr. Abu Taher

ii. Mr. Zainal Abedin Zafar

iii. Mr. A. F. M. Obaidur Rahman

iv. Mr. A. T. M. Anayet Ullah

PUBLIC SUBSCRIBERS DIRECTORS

In terms of the Article 85 of the Articles of Association of the Company, the public notification in regard to election of 'Public Subscribers' Director has been published in the two national dailies namely The Daily Financial Express, The Daily Shokaler Khabor dated on July 30, 2013 inviting nominations from Public subscribers and all preparations have been made in order to hold the election as per schedule.



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APPOINTMENT OF AUDITORS

As per section 210 of company Act, 1994, the statutory Auditor of Mahfel Huq & Co., Chartered Accountants, shall retire in the 13th AGM and eligible for reappointment as auditor for the year 2013. Since said auditor is interested for reappointment for the year 2013, the matter placed before the shareholder's meeting (13th AGM) for kind decision.

BUSINESS PLAN FOR 2012

The company has set up its business strategy for boosting up of its individual life, micro Insurance business and planned for achieving a premium target of Tk. 170 crores during the year, 2013. The management believes that this is achievable if the economic and political scenario of the country remains steady and that there occurs no natural calamity in the country.

ACKNOWLEDGEMENTS

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

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

On behalf of Board of Directors,

Dr. A.B.M Zafor Ullah

Chairman









শেয়ারহোন্ডারবৃন্দের প্রতি দরিচালকমন্ডলীর প্রতিবেদন



সম্মানিত শেয়ারহোন্ডারগণ আসসালামু আলাইকুম

পরিচালনা পর্ষদ ও আমার পক্ষ থেকে আমি পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের ১৩তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানানোর সুযোগ পেয়ে আনন্দিত। এখন কোম্পানীর কার্যক্রমের বার্ষিক প্রতিবেদন ও ২০১২ সনের ৩১শে ডিসেম্বর পর্যস্ড নিরীক্ষিত আর্থিক বিবরণী ও এর উপর নিরীক্ষকদের প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি।

আমি অত্যন্ত্ আনন্দের সাথে জানাচ্ছি যে, দেশে বিদ্যমান অস্থিতিশীল আর্থিক প্রতিক্কলতা এবং জীবন বীমা প্রতিষ্ঠান সমূহের মধ্যে প্রবল প্রতিযোগিতা ও বীমা আইন ২০১০ এর বাস্ড্রায়নের প্রেক্ষিতে বিবেচনায় ২০১২ সাল ছিল কোম্পানীর জন্য গুরুত্বপূর্ণ চ্যালেঞ্জ গ্রহনের বছর। আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উনুত গ্রাহক সেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও তা বাস্ড্রায়নে সার্বক্ষনিক প্রচেষ্টা এবং ব্যবসা পরিচালনায় সকল ক্ষেত্রে ব্যয় যুক্তিযুক্ত ও নিয়ন্ত্রণ করার কারণে এই চ্যালেঞ্জ মোকাবেলা করা সম্ভব হয়েছে।

আর্থিক ফলাফল

উল্লেখিত বছরে বিভিন্ন প্রতিকুলতার মধ্যে কোম্পানীর মোট প্রিমিয়াম আয় ১৫২.২৩ কোটি অর্জিত হয়েছে, যা পূর্ববতী বছর ২০১১ এর তুলনায় ৪০.৯০ কোটি টাকা বৃদ্ধি পেয়েছে। উল্লেখিত বছরে প্রিমিয়াম আয় বৃদ্ধি পাওয়ায় উলেখযোগ্যভাবে বিনিয়োগ বৃদ্ধি পেয়েছে। ২০১২ সনে বিনিয়োগের পরিমাণ দাঁড়িয়েছে ১৭৬.২১ কোটি টাকা যা পূর্ববতী বছরে ২০১১ সালের তুলনায় ২২.৬২ কোটি টাকা বৃদ্ধি পেয়েছে। ব্যয় নিয়ন্ত্রণ ও কার্যকর তহবিল ব্যবস্থাপনার মাধ্যমে প্রিমিয়াম আয়ের তুলনায় বিনিয়োগের প্রবৃদ্ধির হার সম্প্রেজনক ও আশানুর প। অপরদিকে মোট ব্যয় পূর্ববতী বছরের তুলনায় মোট প্রিমিয়াম আয়ের উপর শতকরা ৬.২২ ভাগ হ্রাস পেয়েছে।



অত্র বছরের প্রিমিয়াম আয়ের সাথে ২০১১ সনের প্রিমিয়াম আয়ের তুলনামূলক বিস্ণ্ডারিত তথ্যাদি নিম্নে উদ্ধৃত হলোঃ

বিবরণ	২০১২ (টাকায় কোটি)	২০১১ (টাকায় কোটি)	২০১১এর তুলনায় বৃদ্ধি ফ্রাস (%)
১ম বর্ষ প্রিমিয়ামঃ	৩৯.৮১	२১.०७	24.90
একক বীমা	06.96	>8.₩	২০.৮৬
ডিপিএস ক্ষুদ্র	00.8	6.58	(২.১১)
নবায়ন প্রিমিয়াম ঃ	225.04	৯০.২৩	২২.১৫
একক বীমা	৬৮.০৬	89.86	२०.৫৮
ডিপিএস ক্ষুদ্র	88.02	8২.9৫	5.69
গোষ্ঠী বীমা প্রিমিয়াম ঃ	0.08	0.00	0.03
মোট প্রিমিয়াম ঃ	76550	222.00	06.08
লাইফ ফান্ড	২৬৬.০৬	20%.06	86.9
দাবি বীমা	৩৬.১২	०२.२৯	0.50
মোট ব্যয়	96.66	98.56	۵۹.۹৯
মোট প্রিমিয়াম তুলনায় মোট ব্যয় (%)	৬০.৪১	৬৬.৬৩	৬.২২
বীমা এজেন্ট কমিশন	২৬.১৩	52.25	১०.৯२
কমিশন এবং ভাতা (উপরোক্ত কমিশন ব্যতিত অন্যান্য কমিশন)	৬.৫৪	২০.৩৬	(১৩.৮২)
প্রশাসনিক এবং অন্যান্য ব্যয়	00.69	85.60	39.90

লাইফ ফান্ড

কোম্পানীর লাইফ ফান্ডের পরিমাণ উলেখযোগ্যহারে বৃদ্ধি অব্যাহত রয়েছে। ২০১২ সনে লাইফ ফান্ড বৃদ্ধি পেয়েছে ৪৬.৭১ কোটি টাকা। কোম্পানীর মোট লাইফ ফান্ড ২০১২ সনের ৩১শে ডিসেম্বর পর্যস্ড্রদাঁড়িয়েছে ২৬৬.০৬ কোটি টাকা, যা পূর্ববতী বছর ছিল ২১৯.৩৫ কোটি টাকা। প্রবৃদ্ধির হার শতকরা ২১.২৯ ভাগ।

ANNUAL REPORT

2012

ঞাকচুয়ারিয়াল ভ্যালুয়েশন

কোম্পানীর পরিচালনা পর্যদ বাৎসরিক ভিত্তিতে এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদনের সিদ্ধাল্ডনেন এবং তদানুযায়ী কোম্পানীর ২০১২ সনের ৩১শে ডিসেম্বর পর্যস্ড দায় ও পরিসম্পদের এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদন করা হয়। ভ্যালুয়েশন ফলাফল অনুযায়ী মোট উদ্ধৃত্ত দেখানো হয়েছে ২১.৭৭ কোটি টাকা। উলেখ্য উদ্ধৃতোর ১৯.২৭ কোটি টাকা পলিসিহোন্ডারগণকে বোনাস প্রদানের জন্য বরাদ্ধ রাখা হয়েছে।



বিনিয়োগ দোর্টফলিও

শেয়ার মার্কেট এর অস্থিতিশীল অবস্থা বিবেচনায় এনে কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ লিষ্টেড সিকিউরিটিজ এ ২০১২ সালে ০.২১ কোটি টাকা বিনিয়োগ করেছে। তুলনামূলকভাবে দীর্ঘস্থায়ী বিনিয়োগে বেশি রিটার্ন এবং ঝুঁকি কম থাকায় কোম্পানীর বিনিয়োগ ২০১২ সনে ইসলামী শরিয়াহ্ ভিত্তিক ব্যাংকে ফিশ্বড ডিপোজিটে ১১৪.১৭ কোটি টাকা যা পূর্ববতী বছর ২০১১ ছিল ৮৩.৮১ কোটি টাকা। অপরদিকে সরকারী সিকিউরিটিজ এবং অন্যান্য খাতে ২০১২ সনে মোট বিনিয়োগ দাঁডিয়েছে ৬২.০৪ কোটি টাকা।



তাছাড়া ৩১শে ডিসেম্বর ২০১২ সমাপ্ত বছরে প্রতিষ্ঠানের বিভিনু ব্যাংকে স্বল্প মেয়াদী আমানত হিসাবে জমাকৃত অর্থের পরিমান ছিল ১৭.৯৯ কোটি টাকা যা বিনিয়োগের প্রত্রিয়ায় আছে।

দলিসি গ্রাহকগণের জন্য সেবা

কোম্পানীর সুনাম, পলিসি গ্রাহকগণের দ্র=ত এবং উনুতমানের সেবা দানের উপর নির্ভরশীল। এ বিষয়ের প্রতি লক্ষ্য রেখে পলিসি গ্রাহকগণকে এবং বিপণন সংশ্লিষ্টদের দ্রুত সেবা প্রদানের জন্য আমরা অটোমেশনের মাধ্যমে আমাদের সেবা কার্যক্রম দ্র~ততর করার চেষ্টা করছি।

দেশব্যাপী পলী ও শহরকেন্দ্রিক কোম্পানীর কয়েক শত অফিস হতে পলিসি গ্রাহকগণকে প্রয়োজনীয় সকল সেবা প্রদান করা হচ্ছে। এ বছরে ব্যবস্থাপনা কর্তৃপক্ষ জোনাল এবং আঞ্চলিক অফিস সমূহের সেবার মান উনুত

করার জন্য অটোমেশন ও অন্যান্য কাঠামো উনুয়নের

কাজ করেছে।

বীমা দাবী নিস্পত্তি কার্যক্রম হচ্ছে পলিসি গ্রাহকগণের জন্য একটি খুবই গুরত্বপূর্ণ বিষয়। কাজেই কোম্পানী ম্যাচিউরিটি, সারভাইভাল এবং মৃত্যুদাবী সমূহ দ্রুত নিস্পত্তির গুরুত্ব প্রদান করেছে। পলিসি গ্রাহকগণকে দাবী নিস্পত্তি বিষয়ে দ্রুত সেবা প্রদানের লক্ষ্যে ক্ষমতা বিকেন্দ্রীকরণের উদ্যোগ নেয়া হয়েছে। উল্লেখিত বছরে কোম্পানী পূর্ববতী বছরের ৩২.২৯ কোটি টাকা দাবী নিস্পত্তির স্থলে ৩৬.১২ কোটি টাকা দাবী নিস্পত্তি করেছে। উলেখ্য যে, দ্রুত্ত দাবী নিস্পত্তির জন্য গ্রাহক সেবার দৃষ্টা~ড় হিসাবে কোম্পানী ইতিমধ্যে বীমা উনুয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) নিকট হতে (দ্রুত দাবী প্রদানকারী প্রতিষ্ঠান) স্বীকৃত লাভ করেছে।





মানব সম্পদ ব্যবস্থাদনা

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



পদ্মা ইসলামী লাইফ বিভিন্ন স্প্রের কর্মক্ষেত্রে কর্মকর্তাদের দক্ষতা বৃদ্ধিতে নিয়মিতভাবে প্রশিক্ষনের ব্যবস্থা প্রহণ করে আসছে। কোম্পানী বিভিন্ন সময় পলিসি বিপণনের সাথে জড়িত উনুয়ন কর্মী, অবলিখন, দাবী ব্যবস্থাপনা, পুনঃ-বীমা এবং তাকাফুল পদ্ধতি চর্চার সাথে জড়িতদের প্রশিক্ষণের ব্যবস্থা করে আসছে। ২০১২ সনে মোট ৭০ জন কর্মকর্তা/কর্মচারীকে বীমা সম্পৃক্ত বিভিন্ন বিষয়ে প্রশিক্ষণ প্রদান করা হয়। ২০১১ সনের শেষে কোম্পানীর জনবল ছিল ১৭৫৮ জন।

বোর্ডের নিরীক্ষা কমিটি

কোম্পানীর বিভিন্ন কার্যক্রমে স্বচ্ছতা ও গ্রহণযোগ্যতার নিশ্চয়তা বিধানের জন্য সিকিউরিটিজ এভ এশ্বচেঞ্জ কমিশনের নোটিশ নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/প্রশাসন/০২-০৮ তারিখ ২০শে ফেব্রুগ্মারী, ২০০৬ এর নির্দেশিকা মোতাবেক বোর্ড অডিট কমিটি বোর্ড কর্তৃক গৃহীত ও নিধারিত নীতি ও কাঠামোগত পদ্ধতির বিভিন্ন কার্যাবলী পরিচালনা করছে। কোম্পানীর কার্যক্রমের গুরুত্ত্বর ভিত্তিতে নিরীক্ষা কমিটি ডিসেম্বর ৩১, ২০১২ সনের সমাপ্ত বছরের আর্থিক বিবরণী বহিঃ নিরীক্ষক দ্বারা পর্যালোচনা করান।

লভ্যাংখ

২০১২ সালের এ্যাকচুয়ারীয়াল ভ্যালুয়েশনে দেখা যায় কোম্পানী উদ্ধৃত তহবিল লাভ করেছে যে কারণে শেয়ারহোল্ডারগণের জন্য লভ্যাংশ ঘোষনার বিষয়টি যৌত্তিক বলে মনে হয়।

সে অনুসারে পরিচালনা পর্ষদ ২০১২ সালের জন্য ৮% স্টক ডিভিডেন্ড প্রদানের সুপারিশ করে যা সম্মানিত শেয়ারহোল্ডারগণের অনুমোদন সাপেক্ষে প্রদেয় হবে।

উদ্যোক্তা পরিচালক

কোম্পানীর আর্টিকেলস্ অব এসোসিয়েশনের ৯৬তম অনুচ্ছেদ অনুযায়ী নিমুবর্ণিত উদ্যোক্তা পরিচালকগণ ১৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় তাঁরা পুন:নির্বাচনের জন্য বিবেচিত হবেন ঃ

- ১. জনাব আবু তাহের
- ২. জনাব জয়নাল আবেদীন জাফর
- ৩. জনাব এ.এফ.এম ওবায়দুর রহমান
- জনাব এ.টি.এম এনায়েত উলণ্টাহ



দাবলিক শেয়ারহোন্ডার দরিচালক

কোম্পানীর আর্টিকেলস্ অব এসোসিয়েশনের ৯৬ ধারা অনুযায়ী পাবলিক শেয়ার হোল্ডার পরিচালক নির্বাচনের নোটিশ দেশের দুইটি দৈনিক পত্রিকা পর্যায়ক্রমে- দৈনিক ফিন্যাঙ্গসিয়াল এক্সপ্রস ও দৈনিক সকালের খবর, তারিখ ৩০-০৭-২০১৩ প্রকাশিত হয়েছে এবং নির্ধারিত সময়ে নির্বাচন অনুষ্ঠান সংক্রাম্ভ সকল প্রস্তুতি ইতিমধ্যে সম্পানু করা হয়েছে।

নিরীফ্রকগণ

কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মাহফেল হক এন্ড কোং চাটার্ড একাউন্ট্যান্ট ১৩তম বার্ষিক সাধারণ সভায় অবসর নেবেন এবং পুনরায় বিবেচিত হওয়ায় ৩১শে ডিসেম্বর, ২০১৩ সালের জন্য বিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগের আগ্রহপ্রকাশ করেছেন বলে সিদ্ধাশ্ডের জন্য ১৩তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে।

২০১৩ সালের জন্য ব্যবসার পরিকল্পনা

কোম্পানী একক বীমা ও ক্ষুদ্র বীমা (ডিপিএস) সমূহের প্রবৃদ্ধির জন্য ব্যবসায়ী কৌশল গ্রহণ করেছে। কোম্পানী ২০১২ সনের জন্য ১৭০ কোটি টাকার প্রিমিয়াম লক্ষ্যমাত্রা অর্জনের জন্য পরিকল্পনা গ্রহণ করা হয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ প্রত্যাশা করেন যে, দেশের সামগ্রিক আর্থিক এবং রাজনৈতিক পরিস্থিতি অনুকূলে থাকলে এবং দেশে কোন প্রাকৃতিক বিপর্যয় না ঘটলে তা অর্জন করা সম্ভব হবে।

কৃতক্ত

কোম্পানীর সাফল্যের জন্য সম্মানিত শেয়ারহোল্ডারদের সমর্থন এবং তাদের মূল্যবান বিনিয়োগের জন্য আমি পরিচালনা পর্ষদের

পক্ষ থেকে স্বাইকে আল্ড্রিক ধন্যবাদ জ্ঞাপন করছি। আমি সম্মানিত পলিসি গ্রাহকদেরকে আল্ড্রিক মোবারকবাদ জানাই। আমি আরোও ধন্যবাদ জানাই কোম্পানীর ব্যবস্থাপনা পরিচালক যিনি আল্ড্রিকভাবে সার্বিক সহযোগিতার করেছেন। সেই সাথে কোম্পানীর শরীয়াহ্ বোর্ড এবং বীমা উনুয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ ইন্স্যুরেন্স একোডিমি, সিকিউরিটিজ এভ এক্ষচেঞ্জ কমিশন, ঢাকা ও চউগ্রাম ষ্টক এক্ষচেঞ্জ নিঃ, বাণিজ্য ও অর্থ মন্ত্রণালয়, রেজিষ্টার অব জয়েন্ট ষ্টক কোম্পানিজ, সেন্ট্রাল ডিপোজিটরি অব বাংলাদেশ লিমিটেড, জীবন বীমা কর্পোরেশন, নিরীক্ষক, পুনঃ বীমাকারী এবং ব্যাংকসমূহ যারা আমাদেরকে বিভিন্ন ক্ষেত্রে সহযোগিতা দান করেছেন তাদের আল্ড্রিক কৃতজ্ঞতা জানাই। সর্বোপরি আমাদের সকল স্তুরের কর্মকর্তা ও কর্মচারীদেরকে বিশেষভাবে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি।

পরিশেষে, পরম কর°ণাময় আলাহর কাছে আমরা প্রার্থনা করি যে, তিনি যেন পদ্মা ইসলামী লাইফ ই**ঙ্গ্যুরেঙ্গ** লিমিটেডকে দেশের অর্থনীতিতে গুর~তুপুর্ণ অবদান ও ভূমিকা পালনের তওফিক দান করেন।

পরিচালকমন্ডলীর পক্ষে, মা-আসসালাম

ডা. এ.বি.এম জাফর উলাহ

চেয়ারম্যান





Compliance Report on SEC's Notification

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

			Compliance status		
Condition	Title	Complied	Not Complied	compliance with condition	
1.1	Board's size (Annexure-i)	1			
1.2	Appointment of Independent Non-shareholder Director	1			
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	(1/10)		As per Ins. Act, -2010	
1.2 (ii) a)				No hold any share	
1.2 (ii) b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	~			
1.2 (ii) c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	1			
1.2 (ii) d)	who is not a member, director or officer of any stock exchange	V			
1.2 (ii) e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	1			
1.2 (ii) f)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm	·			
1.2 (ii) g)	who shall not be an independent director in more than 3 (three) listed companies	V			
1.2 (ii) h)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	~			
1.2 (ii) i)	who has not been convicted for a criminal offence involving moral turpitude	1			
1.2 (iii)	the independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	V			
1.2 (iv)	the post of independent director(s) cannot remain vacant for more than 90 (ninety) days	V	1		
1.2 (v)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	1			
1.2 (vi)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	1			
1.3	Chairman of the Board and Chief Executive Officer be different person	1			



xvii.	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓	
xviii.	Key operating and financial data of at least preceding 5 (five) years shall be summarized	1	
xix.	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	√	
XX.	The number of Board meetings held during the year and attendance by each director shall be disclosed (along with name wise details where stated below)	✓	
xxi.	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	V	
xxii.	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	√	
2.1	Appointment of CFO, Company Secretary and Head of Internal Audit.	1	RELIE
2.2	Attendance of CFO and Company Secretary in the Board of Director's meeting	1	
3.0 (i,ii,iii)	Audit Committee	V	17
3.1	(i) The Audit Committee shall be composed of at least 3 (three) members. (Annexure-ii) (ii) The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director. (Annexure-iii)	√ √	
	(iii) All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.		
2.2	(iv) When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee. (v) The company secretary shall act as the secretary of the Committee. (Annexure-ii) (vi) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√ ✓	
3.2	 (i) The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director. (Annexure-ii) (ii) Chairman of the audit committee shall remain present in the Annual General Meeting (AGM). 	✓ ✓	
3.3	Role of audit committee shall include the following:- (i) Oversee the financial reporting process. (ii) Monitor choice of accounting policies and principles. (iii) Monitor Internal Control Risk management process. (iv) Oversee hiring and performance of external auditors. (v) Review along with the management, the annual financial statements before submission to the board for approval.	****	



	 (vi) Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval. (vii) Review the adequacy of internal audit function. (viii) Review statement of significant related party transactions submitted by the management. (ix) Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors. (x) When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus 	* * * * * * * * * * * * * * * * * * * *	
3.4	Reporting of the Audit Committee		
3.4.1	Reporting to the Board of Directors (i) The Audit Committee shall report on its activities to the Board of Directors.	4	
	(ii) The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- a) report on conflicts of interests; b) suspected or presumed fraud or irregularity or material defect in the internal control system; c) suspected infringement of laws, including securities related laws, rules and regulations; d) any other matter which shall be disclosed to the Board of Directors immediately	1	
3.4.2	Reporting to the Authorities If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	✓	
3.5	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	~	
4.0	Statutory Auditors not to engage in: i. Appraisal or valuation services ii. Financial information system design and implementation iii. Book keeping or other services related to financial statements iv. Broker-dealer services v. Actuarial services vi. Internal audit services	** ***	
	vii. Any other services that the Audit Committee determines.	/	



1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	1	
1.3 (ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences	1	FCA
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission		N/A
1.4	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer	1	
1.5	The Director's Report to Shareholders:	1	
i.	Industry outlook and possible future developments in the industry	1	
ii.	Segment-wise or product-wise performance	1	
iii.	Risks and concerns	1	
iv.	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin		N/A
V.	Discussion on continuity of any Extra-Ordinary gain or loss		N/A
vi.	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	1	
vii.	Utilization of proceeds from public issues, rights issues and/or through any others instruments	1	
viii.	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc		N/A
ix.	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report		N/A
X.	Remuneration to directors including independent directors	1	
xi.	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	1	
xii.	Proper books of account of the issuer company have been maintained	1	
xiii.	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√	
xiv.	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	~	
XV.	The system of internal control is sound in design and has been effectively implemented and monitored	1	
xvi.	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed		N/A



5.0	SUBSIDIARY COMPANY		N/A
6.0	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO): The CEO and CFO shall certify to the Board that: (i) They have reviewed financial statements for the year and that to the best of their knowledge and belief: a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	~	
	(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct		
7.0	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE: (i) The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis. (ii) The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√	

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

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

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





Annexure-i

SI. No.	Directors/Executives	No. of shares hold	Percentage of share holding position	Comments
01.	Mr. Abu Taher	20,00,000	6.67%	
02.	Mr. Zainal Abedin Zafar	12,00,000	4.00%	
03.	Dr. A.B.M Zafar Ullah	20,00,000	6.67%	
04.	Mr. A.T.M Rafique	9,40,000	3.13%	
05.	A.F.M Obaidur Rahman	10,00,000	3.33%	
06.	Mr. A.T.M Anayet Ullah	20,00,000	6.67%	
07.	Late- Nurul Alam Bhuiyan (Died on September 23, 2012)	10,00,000	3.33%	As per
08.	Mr. Nazim Uddin Ahmed	9,60,000	3.20%	Insurance
09.	Dr. Nadera Saberin	11,20,000	3.73%	Act,-2010
10.	Mrs. Nazmun Nahar	9,00,000	3.00%	
11.	Dr. A.K.M Anwaruzzaman	9,00,000	3.00%	
12.	Mrs.Fatema Begum	9,60,000	3.20%	
13.	Mr. A.K Mizanur Rahman, FCA (Independent Director)	Nil	-	
14.	Mr. Nurul Islam Chowdhury, FCA (Independent Director)	Nil	-	
15-20	Shareholders Director (06 persons vacant)	(In here that The	in the next 13 th AGM. e eligible shareholder f the 12 th AGM as per 58, Para-15A)	
	Mohd. Golam Rabbani Chowdhury Managing Director & CEO	Nil	<u>je</u>	
	Chowdhury Mohammad Wasiuddin Additional Managing Director (Finance & Admin)	Nil	-	
	Mr. Noor Mohammad, Company Secretary	Nil		
	Executives	Nil	S#5	
	Shareholding holding 10% or more voting rights	Nil	-	



Annexure-ii

The Audit Committee

SI. No.	Name of Members	Designation	Committee Status
01.	Mr. A.K. Mizanur Rahman, FCA	Independent Director	Chairman
02.	Mr. Nurul Islam Chowdhury, FCA	Independent Director	Member
03.	Mr. A.F.M Obaidur Rahman	Director	Member
04.	Mr. Noor Mohammad	Company Secretary	Secretary

1.5 (xx). The number of Board Meeting and the attendance of Directors during the year 2012 were as follows:

SI. No.	Name of Directors	Position	Meeting held	Attended	Remarks
01.	Dr. A.B.M Zafar Ullah	. Chairman	11	11	
02.	Mr. Zainal Abedin Zafar	Vice Chairman	11	11	
03.	Mr. Abu Taher	Director	11	11	
04.	Mr. A.T.M Rafique	Director	11	11	
05.	A.F.M Obaidur Rahman	Director	11	11	
06.	Mr. A.T.M Anayet Ullah	Director	11	10	
07.	Mr. Nurul Alam Bhuiyan	Director	11	07	(Died on September 23, 2012)
08.	Mr. Nazim Uddin Ahmed	Director	11	10	
09.	Mrs.Fatema Begum	Director	11	07	
10.	Dr. Nadera Saberin	Director	11	04	Appointed on September, 2012 in 12 th AGM
11.	Mrs. Nazmun Nahar	Director	11	04	Appointed on September, 2012 in 12 th AGM
12.	Dr. A.K.M Anwaruzzaman	Director	11	04	Appointed on September, 2012 in 12 th AGM
13.	Mr. A.K Mizanur Rahman, FCA	(Independent Director)	11	04	Appointed on September, 2012 in 12 th AGM
14.	Mr. Nurul Islam Chowdhury, FCA	(Independent Director)	11	04	Appointed on September, 2012 in 12 th AGM

CHITTAGONG OFFICE

National House (1st Floor) 109, Agrabad Commercial Area Chittagong-4100, Bangladesh PHone: 880-031-711561 Fax: 880-031-723680 E-mail: basak_sbe@yahoo.com শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

DHAKA OFFICE

Shatabdi Centre (6th Floor) 292, Inner Circular Road Fakirapool, Motijheel, Dhaka Phone: 880-2-7192098 Fax: 880-2-7194870 E-mail: shafiq_basak@yahoo.com

Ref No. SB/312/2013

Dated: February 27, 2013

AUDITORS REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

We have verified the status of compliance of Corporate Governance of Padma Islami Life Insurance Limited with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under Section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969.

We certify that to the best of our information and explanation of the management. Padma Islami Life Insurance Limited has complied all the condition number 1.1 to 7 (ii) as mentioned in the aforesaid circular.

(SHAFIQ BASAK & CO.) CHARTERED ACCOUNTANTS









শরিয়াহ্ বোর্ডের প্রতিবেদন ৩১ ডিসেম্বর ২০১২ সমাণ্ড বছরের জন্য

الحمد لله رب العلمين والصلواة والسلام على رسوله الحمد لله والمحابه اجمعين

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর শরীয়াত্ বোর্ড ২০১২ সালে একাধিক সভায় মিলিত হয়ে লাইফ ইনসিওরেন্স সংক্রাম্ভ্রুসার্বিক কার্যক্রম, কাগজপত্র, ডকুমেন্টস ইত্যাদি পর্যবেক্ষণ ও পর্যালোচনা পূর্বক কোম্পানীর পক্ষ থেকে পেশকৃত বিভিন্ন বিষয়ে শর্য়ী মতামত প্রদান এবং কোম্পানীর বীমা কার্যক্রমকে পরিপুর্ণভাবে শরীয়াত্ সম্মত করার প্রয়োজনীয় দিক নির্দেশনা প্রদান করে।

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

আইনগত কারনে চুক্তিপত্রে সন্নিবেসিত করা সম্ভব না হলেও কোম্পানী আভ্যস্ড্রীণ ভাবে তাকাফুল (তাবারর-) তহবিল গঠন করে পৃথক হিসাবে সংরক্ষনের মাধ্যমে মৃত্যুদাবী প্রদান করছে।

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

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

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

ANNUAL REPORT 2012

(অধ্যক্ষ কামালুদ্দীন জাফরী)

চেয়ারম্যান শরীয়াহ বোর্ড

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড





Auditor's Report PADMA ISLAMI LIFE INSURANCE LTD.

AUDIT COMMITTEE REPORT

COMPOSITION OF THE AUDIT COMMITTEE

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

Mr. A.K. Mizanur Rahman, FCA (Independent Director)

Chairman

Mr. Nurul Islam Chowdhury, FCA (Independent Director)

Member

Mr. A.F.M Obaidur Rahman (Director)

Member

Mr. Noor Mohammad (Company Secretary)

Secretary

TERMS OF REFERENCE

The terms of reference of the committee has been agreed upon as follows:

- To review all internal and external audit reports.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the findings of the internal and external auditors.
- To review and approve the annual "Audit plan" of the Internal Audit Department.
- To monitor the implementation of the recommendations of the internal and external auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half-year and annual financial statements before submission to the Board.
- To review the company's statement on internal control systems prior to endorsement by the Board.
- The Company Secretary shall be the Secretary of the Audit Committee.

ACTIVITIES

- The financial statements of the year 2012 were reviewed by the committee and subsequently recommended to the Board for consideration and approval.
- The committee also reviewed the work of the internal Audit Department and made suggestions for improvement.
- The Committee recognized the observation of the internal control and suggestions made to improve operational system and procedures and their implementation.

On behalf of the Audit Committee

A.K. Mizanur Rahman, FCA

Chairman of the Audit Committee

September 08, 2013





MAHFEL HAQ & CO.

CHARTERED ACCOUNTANTS

BGIC Tower (4th Floor) 34, Topkhana Road, Dhaka-1000 Phone : 955 3143, 7171316 Fax : 880-2-9571005

E-mail: hmhco.fca@gmil.com

AUDITORS' REPORT TO THE SHAREHOLDERS OF

PADMA ISLAMI LIFE INSURANCE LIMITED

We have audited the accompanying Balance Sheet of "PADMA ISLAMI LIFE INSURANCE LIMITED" as at 31st December, 2012 and the Related Life Revenue Account and Statement of Cash Flow for the year ended 31st December, 2012. The Preparation of these financial statements is the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

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

In our opinion, subject to separate notes annexed, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and Bangladesh Accounting Standards (BASs) give a true and fair view of the state of the Company's affairs as of 31st December, 2012 and of the results of its operations and its cash flow for the year then ended and comply with the Companies Act 1994, The Insurance Act 2010, the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- II) In our opinion, proper books of account as required by law have been kept by the Company so far as appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from Organizational Offices not visited by us;
- III) The Company's Balance Sheet and Revenue Account and its Cash Flow dealt with by the report are in agreement with the books of accounts and returns;
- IV) The expenditure incurred was for the purposes of the Company's business;
- V) As per section 62(2) of the Insurance Act 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management whenever incurred and whether incurred directly or indirectly, in respect of Life insurance business of the Company transacted in Bangladesh during the period under report have been duly debited to the Revenue Account of the Company and,
- VI) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and as shown by its books, the company during the period under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad apart from the commission arising out of the re-insurance treaties.

Dated, Dhaka The July 29, 2013 MAHFEL HUQ & CO. Chartered Accountants



financial statements

PADMA ISLAMI LIFE INSURANCE LTD.







BALANCE SHEET

AS AT 31 DECEMBER 2012

		Amoun	unt in Taka	
CAPITAL AND LIABILITIES	Notes	2012	2011	
SHAREHOLDERS' CAPITAL				
Authorised Capital				
10,00,00,000 Ordinary Shares of Tk.10/- each	_	1,000,000,000	1,000,000,00	
Issued, Subscribed and Paid-up				
3,00,00,000 Ordinary Shares of Tk.10/- each	05	300,000,000	180,000,000	
Balance of Fund and Accounts				
Life Insurance Fund	06	2,660,641,487	2,193,511,382	
Sadaka Fund (Padma Welfare Fund)		24,324,506	23,731,877	
Amount due to other persons or bodies				
Carrying on Insurance Business	07	298,297	1,257,462	
Liabilities and Provisions				
Estimated Liabilities in Respect of Outstanding				
claims whether due or intimated.	08	81,874,537	105,766,355	
Sundry Creditors	09	79,727,186	90,322,961	
Premium Deposit	10	13,728,257	16,358,512	
Loan from Bank (Secured)	11	-	230,589,642	
	i bo	175,329,980	443,037,470	
	Total	3,160,594,270	2,841,538,191	

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date

Managing Director

ANGLOS Director

Director

Chairman

Mahfel Huq & Co. Chartered Accountants

Dated, Dhaka The July 29, 2013





		Amour	nt in Taka
PROPERTY AND ASSETS	Notes	2012	2011
Loan on Policies			
Within their surrender value	12	712,972	319,362
Investments	13	620,441,121	707,810,150
Outstanding Premium	14	144,998,506	138,301,677
Profit, Dividend & Rent Accrued but not Due	15	100,210,389	57,654,212
Advances, Deposits and Prepayments	16	87,850,105	85,474,348
Sundry Debtors	17	852,468	2,098,996
Initial Public Offer (IPO) Expenses	18		6,975,607
Cash, Bank and Other Balances			
Fixed Deposit with Banks	19	1,141,672,669	828,074,285
SND & CD with Banks		179,861,688	208,974,019
Collection in Hand		121,548,718	207,625,128
Cash in Hand		2,403,160	4,169,898
	į.	1,445,486,235	1,248,843,330
Other Assets:			
Padma Life Tower & Fixed Assets (At Cost Less Depreciation)	20	754,644,134	590,886,693
Printing, Stationery & Stamps in Hand	21	5,398,340	3,173,816
Total		3,160,594,270	2,841,538,191

Annexed notes form an Integral part of these Financial Statements.

Managing Director

ARales

Director

Director

Chairman

Signed as per annexed report of even date

Muhapso.

Mahfel Huq & Co. Chartered Accountants

Dated, Dhaka The July 29, 2013



LIFE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2012

		Amount in Taka	
Balance of fund at the Beginning of the Year	Notes	2012	2011
buttines of faile at the beginning of the feat		2,193,511,382	2,037,081,563
Premium Less Re-insurance	22		
First year premium (Ekok Bima)		357,790,341	149,256,06
First year premium (Khudra Bima)		40,315,586	61,367,90
		398,105,927	210,623,970
Renewal premium (Ekok Bima)		680,560,252	474,845,04
Renewal premium (Khudra Bima)		443,227,671	427,459,31
		1,123,787,923	902,304,358
		1,521,893,850	1,112,928,334
Group Insurance Premium	_	384,000	328,680
Gross premium		1,522,277,850	1,113,257,014
Less: Re-Insurance premium		1,417,687	1,359,128
Net Premium		1,520,860,163	1,111,897,886
Profit, Dividend and Rent	23	223,628,358	95,597,538
Other Income	24	3,469,366	13,561,63
		3,941,469,269	3,258,138,618
First year premium, where the maximum			
Premium paying period is		4 070 000	7.0.00
Single		1,373,069	718,38
Two years			
Three years Four years			
Five years			
Six years			
Seven years			
Eight years		17,198,070	8,998,024
Nine years		A SAN CAPPER TO SAN CAPPE	
Ten years		120,328,220	65,290,783
Eleven years		050 000 500	405.045.75
Twelve years or over (Including throughout life)		259,206,568	135,616,780
(moluting throughout life)		398,105,927	210,623,976
		000,100,021	210,020,010

Claims Under Policies (Including Provision for Claims Dueor Intimated) Less Re-insurance

Ву	Death	
Ву	Maturi	ty
Ву	Surviv	al
200		100

Ву	Surrender
	Others

11,222,458	26,615,111
112,211,626	25,603,646
219,894,981	263,405,298
11,348,040	6,608,427
6,476,952	637,349
361,154,057	322,869,831

ANNUAL 2012



	Amount in Taka	
EXPENSES OF MANAGEMENT	2012	2011
EVERIORS OF MANAGEMENT		
Commission:		
(a) Commission to Insurance Agents (less that on Re-Insurance)	261,312,163	122,111,059
(b) Allowances and Commission	A CONTRACT CONTRACT	
Other than Commission included in Sub-Item (a) above	65,429,409	203,635,163
The second secon	326,741,572	325,746,222
Salaries etc. (Other than to agents and those	324 720 002	454 000 750
contained in the allowances and commission)	171,792,268	151,338,752
Travelling & Conveyance	48,927,470	10,716,628
Meeting Fees	1,590,000 162,500	2,779,750 75,000
Auditors Fees Actuarial Fees	488,750	686.078
Shariah Meeting Fees	135.000	57,000
Medical Expenses	105,683	469,417
Professional Fees & Legal Exp	177,275	579.480
Registration & Renewal Fees	5,327,944	3,896,400
Advertisement & Publicity Expenses	12,318,115	8,245,438
Printing & Stationery	16,085,218	15,945,845
Policy Stamp Expenses	900,561	6,048,437
Revenue Stamp Expenses	440,895	665,095
Postage & Courier bill	1,223,213	762,719
Telephone & Fax	1,882,891	1,169,293
Training, Recruitment Expenses	329,051	336,955
Meeting Expenses	553,620	677,837
Business Development Expenses	82,540,622	31,893,993
Office Rent	51,133,506	45,827,229
Office Maintenance Expenses	8,427,628	5,549,141
Gas, Water & Electricity Charges	3,560,315	2,563,353
Electric Expenses	224,318	81,536
Car Fuel & Lubricants	5,436,711	5,163,073
Bank Charges & Others	2,110,103	2,093,979
Car Repairs & Maintenance	7,204,927	6,528,013
Car Renewal, Registration & Insurance	1,807,808	1,670,581
Paper & Periodicals	114,911	106,883
Entertainment	2,058,422	917,768
Festival Bonus	16,302,265	13,740,131 1,206,279
Mobile Telephone Bill	23,602,344 8,269,191	2,592,600
Seminar & Conferences Incentive Bonus	7,178,826	11,187,025
Fees & Subscription	857,500	205.000
Carriage Expenses	150,800	212,470
Prize & Contest Expenses	10,444,828	2.12,470
Trade License	15,260	8,255
Service Charge	2,657,699	1,409,597
Charge on Bank Loan	7,287,235	27,759,198
General Expenses	2.305.063	1,395,817
Non-Judicial Stamp		18,945
Rent-A-Car	7,700	3,200
Annual General Meeting	883,778	156,792
Contribution for Providend Fund	7,806,126	() () () () () () () () () ()
Contribution for Gratuity Fund	8,268,275	
Miscellaneous Expenses	12,477	23,715



D

THER EXPENSES		2012	2011
Depreciation on Fixed Assets Share Value Fluctuation Exp. Vat on Office Rent Income Tax		45,236,958 4,465,029 6,121,074 14,000,000	19,439,407 18,633,271 5,773,808
Dividend Cash Dividend			5,400,000
		592,932,153	416,011,183
	Total Exp.	919,673,725	741,757,405
Balance of Fund at the end of the year			
as shown in the Balance Sheet 2012		2,660,641,487	2,193,511,382
	Total	3,941,469,269	3,258,138,618

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date

Amount in Taka

Managing Director

Director

Chairman

Mahfel Hug & Co.

Chartered Accountants

Dated, Dhaka The July 29, 2013



ANNUAL

STATEMENT OF LIFE INSURANCE FUND

AS AT 31 DECEMBER 2012

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

	Amount in Taka	
_	2012	2011
A. Assets		
Loan on Insurer's policies within their surrender value	712,972	319,362
Investments (At Cost)	620,441,121	707,810,150
Outstanding Premium	144,998,506	138,301,677
Profit, Dividend & Rent accrued but not due	100,210,389	57,654,212
Advances, Deposits & Prepayments	87,850,105	85,474,348
Capital Work in Process (Head Office Building)		/.E
Sundry Debtors	852,468	2,098,996
Initial Public Offer (IPO) Expenses	575	6,975,607
Cash, Bank and Other Balances	1,445,486,235	1,248,843,330
Printing & Stationery Stamps in Hand	5,398,340	3,173,816
Fixed Assets (at cost less depreciation)	754,644,134	590,886,693
	3,160,594,270	2,841,538,191
B. Liabilities		
Amount due to other persons or bodies carrying on insurance business Estimated Liabilities in Respect of Outstanding claims whether due	298,297	1,257,462
or intimated.	81,874,537	105,766,355
Sundry Creditors	79,727,186	90,322,961
Loan from Bank (Secured)	-	230,589,642
Sadaka Fund (Padma Welfare Fund)	24,324,506	23,731,877
Premium Deposit	13,728,257	16,358,512
(3)	199,952,783	468,026,809
C. Gross Fund (A -B)	2,960,641,487	2,373,511,382
D. P.L L. L. D. D. L. (D. L.) D. D. D. D.	200 200 000	100 000 000
D. Shareholders' Capital (Paid-up Capital)	300,000,000	180,000,000

ANNUAL REPORT 2012

Managing Director

Dated, Dhaka The July 29, 2013 ARalies

Director

Director

Chairman

Signed as per annexed report of even date

Muhapso.

Mahfel Huq & Co. Chartered Accountants



PADMA ISALMI LIFE INSURANCE LTD.

FORM "AA"

CLASSIFIED SUMMARY OF THE ASSETS

AS AT 31 DECEMBER 2012

Class of Assets	Book Value	Market Value	Remarks
Investments	620,441,121	620,441,121	Realisable Value
Cash, Bank & other Balances	1,445,486,235	1,445,486,235	
Cash on Fixed Deposit with Banks	1,141,672,669	1,141,672,669	Book Value
Current & STD Accounts with Banks	179,861,688	179,861,688	Book Value
Collection in Hand	121,548,718	121,548,718	Book Value
Cash in Hand	2,403,160	2,403,160	Book Value
interest, Dividend & Rent Accrued but not due	100,210,389	100,210,389	Realisable Value
Other Assets			
Outstanding Premium	144,998,506	144,998,506	Realisable Value
Printing, Stationery & Stamps in Hand	5,398,340	5,398,340	At Cost
Advances, Deposits & Prepayments	87,850,105	87,850,105	Realisable Value
Sundry Debtors	852,468	852,468	Realisable Value
Initial Public Offer (IPO) Expenses	-	-	Realisable Value
Loan on policies	712,972	712,972	Realisable Value
Fixed Assets (At cost less depreciation)	754,644,134	754,644,134	Written Down Value
TOTAL:	3,160,594,270	3,160,594,270	-

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date

Managing Director

Director

Director

Chairman

Mahfel Huq & Co. Chartered Accountants

Dated, Dhaka The July 29, 2013





PADMA ISLAMI LIFE INSURANCE LTD.

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2012

		Amount in Taka		
		2012	2011	
Α.	CASH FLOWS FROM OPERATING ACTIVITIES			
	Collection from Premium	1,511,533,079	1,207,243,411	
	Investment Income and other income received	184,541,547	93,517,283	
	Payament for Claims	(385,045,875)	(269,325,702)	
	Payament for Management Expenses and others	(881,777,223)	(859,631,721)	
	Net Cash Flows from operating activities	429,251,528	523,835,171	
В.	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(208,994,400)	(392,386,925)	
	Investment made during the Period	86,975,419	(317,184,373)	
	Net Cash Flows from investing activities	(122,018,981)	(709,571,298)	
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
	Share Capital	120,000,000	150,000,000	
	Cash Dividend	:*)	(4,500,000)	
	Increase/ Decrease in Loan from Bank	(230,589,642)	59,430,053	
	Net Cash Flows from financing activities	(110,589,642)	204,930,053	
D.	Net increase/Decrease in cash and cash equivalents (A+B+C)	196,642,905	18,293,926	
E.	Cash and Cash Equivalents at the beginning of the period	1,248,843,330	1,230,549,404	
F.	Cash and Cash Equivalents at the end of the period	1,445,486,235	1,248,843,330	

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date

ANNUAL REPORT

Managing Director

Director

Chairman

Muhnapso. Mahfel Hug & Co. Chartered Accountants

Dated, Dhaka The July 29, 2013



PADMA ISLAMI LIFE INSURANCE LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2012

	For	the year ende	d December	31, 2012		
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2012	180,000,000	¥	-	72	×:	180,000,000
New Capital Introduce by the shareholders	120,000,000	ĝ	-	(A)	-	120,000,000
Equity as on 31 December 2012	300,000,000					300,000,000

	For the	year ended D	ecember 31,	2011		
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2011	30,000,000	3-		ē	,	30,000,000
New Capital Introduce by the Sponsor Shareholders	150,000,000	-	·	¥	-	150,000,000
Equity as on 31 December 2011	180,000,000	i.en	1.40	-	-	180,000,000

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date

Managing Director

ARales

Director

Chairman

Mahfel Huq & Co.

Dated, Dhaka The July 29, 2013 Chartered Accountants



ANNUAL

2012

Padma Islami Life Insurance Limited

Notes to the Financial Statements For the year ended December 31, 2012

1. Lagal Status and Nature of Business

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

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

2. Components of the Financial Statements

The Financial Statement includes the following Components:

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

3. Basis of Presentation and Statement of Compliance

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

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

4. Significant Accounting Policies

4.01 Revenue recognition

New business premiums are recognized once the related policies /First Premium Receipts (FPR) have been issued and the premiums received by the Company. Collectable amount of premium due and an outstanding in the month of December 2012 are recognized as revenue.





4.02 Investment

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

i) Investment in Govt. Securities

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

ii) Investment in Shares

As per BAS-25 unrealized loss due to lower of Market Price (i,e; cost price Tk. 7,09,39,410.00 & Market price Tk. 4,78,41,121.00) than Cost Price has been charged to the Revenue Account as Share Value Fluctuation expenses and the Investment in Shares has been shown at Market price which is lower than cost.

4.03 Depreciation on fixed assets

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

Category of 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 BAS-2.

4.05 Taxation

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

Tax provision has not been made in the Accounts on the basis of the actuarial Valuation Report for 2 years ended in 31.12.2010 on annual average surplus @ 42.50% as per Finance act, 2012.

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

4.06 Commission

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





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

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

4.08 Cash Flow Statement

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

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

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

4.09 Employees Benefit Plans BAS-19:

i) Provident Fund

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

ii) Gratuity

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

4.10 Responsibility for Preparation and presentation of financial statements:

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

4.11 Claims

Survival Benefit claims and Annuities are accounted for when due for payment. Death claims and all others claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2011.

4.12 Reporting period

Financial Statement of the Company covers one Calendar year from January 01 to December 31, 2012.

4.13 Reporting currency

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



			Amount	t in Taka
		- 3	2012	2011
05. Share Capital		Tk.	300,000,000	180,000,000
Authorized Capital 100,000,000 Ordinary Shares of Tk.10 e Issued, Subscribed & Paid-up	each.		1,000,000,000	1,000,000,000
30,000,000 Ordinary Shares of Tk.10 ea	ach fully paid-up		300,000,000	180,000,000
Distribution Schedule of Paid-up Cap	oital			
Category of Shareholders	Share holding(%)			
Sponsor	60		18,000,000	18,000,000
General Public	40		12,000,000	-

As per listing Regulations 20 (2) of the Stock Exchange regarding shareholding position of different categories of investors and the number of shareholders and percentage as on 31 December 2012 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding %
	50000-100000	75,000	1	0.25
	100001-200000	105,000	1	0.35
	200001-300000	980,000	4	3.27
Sponsor	300001-500000	1,160,000	3	3.87
	500001-700000	700,000	1	2.33
	700001-1000000	6,660,000	7	22.20
	1000001-2000000	8,320,000	5	27.73
	2007/27/2005/27/2005/2005/2005/2005/2005	18,000,000	22	60.00
	0001-5000	7,207,500	9401	24.03
	5001-10000	1,192,500	161	3.98
	10001-20000	733,500	50	2.45
	20001-30000	350,500	14	1.17
General	30001-50000	466,000	12	1.55
Public	50001-100000	743,500	10	2.48
	100001-500000	1,306,500	6	4.36
		12,000,000	9654	40.00
		30,000,000	9676	100.00

O6. Life Insurance Fund	2,660,641,487	2,193,511,382
This consists of accumulated balance of revenue surplus Balance as on 01.01.2012 Add: Increase in Life Revenue Account during the year	2,193,511,382 467,130,105	2,037,081,563 156,429,819
	2,660,641,487	2,193,511,382



		Amoun	t in Taka
07. Amount due to other Persons or Bodies		2012	2011
Carrying on Insurance Business:	Tk.	298,297	1,257,462

The amount represents the balance due to SCOR GLOBAL LIFE SE, SINGAPORE BRANCH on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance of SCOR GLOBAL LIFE SE, SINGAPORE BRANCH has been accounted for the year ended 31 December 2012.

	Particulars				2012	2,011
	Opening Balance				1,257,462	0
	Add. Intimated during the year				1,132,420	1,359,128
					2,389,882	1,359,128
	Less. Adjustment against Re-Ins	urance Received			561,600	
					1,828,282	1,359,128
	Less. Paid during the year				1,257,462	
					570,820	1,359,128
	Less. Commission during the ye	ar			272,523	101,666
			1	Γk	298,297	1,257,462
18.	Estimated Liability in Res	pect of Outstanding				
	Claims whether due or In		1	Γk.	81,874,537	105,766,355
a)	Death Claim:		1	Γk.	3,518,183	9,826,420
	Opening Balance				9,826,420	1,549,000
	Add. Claim intimated during the	/ear			35,150,924	25,066,111
					44,977,344	26,615,111
	Less. Paid during the year				40,897,561	16,788,691
					4,079,783	9,826,420
	Less. Re-Insurance claim receive	d			561,600	
				_	3,518,183	9,826,420
)	Maturity Claim		Tk.	-	66,965,224	17,682,271
	Opening Balance				17,682,271	-
	Add. Claim intimated during the	ear		_	161,494,579	25,603,646
					179,176,850	25,603,646
	Less. Paid during the year				112,211,626	7,921,375
				=	66,965,224	17,682,271
)	Survival Benefit		Tk.		9,001,850	77,380,925
	Opening Balance				77,380,925	50,673,226
	Add. Claim intimated during the y	rear			151,515,906	212,732,072
	N				228,896,831	263,405,298
	Less. Paid during the year			_	219,894,981	186,024,373
					9,001,850	77,380,925



			Amoun	t in Taka
			2012	2011
d) S	urrender Claim	Tk.	2,389,280	876,739
	pening Balance	_	876,739	:=:
A	dd. Claim intimated during the year		12,860,581	6,608,427
			13,737,320	6,608,427
Le	ess. Paid during the year	-	11,348,040	5,731,688
		=	2,389,280	876,739
09. S	undry Creditors	Tk.	79,727,186	90,322,961
Δ	udit Fees Payable		220,000	275,000
	alary (Admin) Payable		7,275,495	9,512,209
	ax at Source Payable		2,277,529	1,696,480
	AT at Source Payable		453,487	5,454,620
	ompany's Reg. & Ren. Fees Payable		5,327,973	3,896,429
	ertificate & License Fee		9,566,543	8,826,205
10.77	ffice Maintenance Expenses Payable		358,091	891,227
	taff Security Deposit		8,446,724	7,703,680
	Notor Workshop Enlist Money		41,000	31,000
	ecurity Service Bill Payable		379,295	458,695
Te	elephone, E-mail & Internet Bill		202,543	93,715
E	lectric Bills Payable		217,584	78,135
P	rinting & Stationary Payable		526,050	860,100
Α	dvertisement & Publicity		933,250	1,354,723
Α	gency Commission Bill Payable		7,033,609	9,681,116
0	R Commission Bill Payable		-	12,239,697
Р	rovision for Income Tax on Capital gain		1,285,500	1,285,500
0	ffice Rent Payable		4,308,779	2,803,262
P	ayable on Loan/Profit on Loan Payable		<u> </u>	16,191,255
Р	ostage & Courier Bill Payable			30,043
In	centive Bonus Payable		6,957,219	5,859,870
S	ecurity for Motor Car		1,123,450	1,100,000
P	rovision for income Tax		14,000,000	-
P	rovident Fund		524,790	2
G	ratuity Fund	_	8,268,275	
		Tk.	79,727,186	90,322,961



			Amount	in Taka
			2012	2011
10.	Premium Deposit	Tk.	13,728,257	16,358,512
	Balance break-up is as under:			
	First Year Premium-Ekok		13,728,257	16,337,712
	First Year Premium-DPS		=	20,800
		Tk.	13,728,257	16,358,512
11.	Loan From Bank (Secured)	Tk	=	230,589,642
	The Secruded Loan taken from Shahjalal Islami Bank Ltd. (SJIBL) adjusted/repaid during the period.	& Social Isla	mi Bank Ltd. (SIBL)	fully
12.	Loan On Policies	Tk.	712,972	319,362
	This balance represent the amount sanctioned to policy holders a	nainst policie	es within their surre	nder value
	Balance break-up is as under:	gamor ponon	NO WILLIAM DIGIT DOTTO	rado.
	Opening Balance		319,362	527,143
	Add. Payment during the year		402,472	155,000
	Add. Fayment during the year	-	CARRIER SIG	2000000
	Loss Dealland 9 adjusted during the year		721,834	682,143
	Less. Realised & adjusted during the year		8,862	362,781
		Tk. =	712,972	319,362
13.	Investments	Tk.	620,441,121	707,810,150
	Investment in Govt. Securities		435,600,000	535,600,000
	Statutory Deposit with Bangladesh Bank (Note: 11.01)		4,000,000	4,000,000
	Bangladesh Govt. Treasury Bond		431,600,000	381,600,000
	Bangladesh Govt, Islami Investment Bond		-	150,000,000
	Investment in Shares Investment in Shares at Market Price		47,841,121	50,210,150
	Which is lower than the cost (Note: 11.2)		47,841,121	50,210,150
	Investment in others		137,000,000	122,000,000
	Al-Manar Hospital		37,000,000	22,000,000
	Padma Islami Life Mutual Fund	TV	100,000,000	100,000,000
		TK.	620,441,121	707,810,150
13.01	Statutory Deposit with Bangladesh Bank	Tk.	4,000,000	4,000,000

In compliance with section 7(1) of Insurance Act 1938, the amount has been deposited into Bangladesh Bank for which

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the Bank has issued 5 years Bangladesh Govt. Treasury Bond in favour of the Company with interest @ 10.14% per annum.

Amount in Taka

2012	2011
47,841,121	50,210,150
	2012

13.02 INVESTMENT IN SHARES AT MARKET PRICE

Name of the Company	Face Value Per Share (Tk.)	No of Unit	Average Cost per unit (Tk)	Cost Price (Tk.)	Market Value (Tk.)
Standard Bank	10	51360	27.18	1,395,965	986,112
Fareast Life	10	33250	150.57	5,006,453	3,531,150
Premium Bank	10	44164	37.81	1,669,841	715,457
Islami Bank	10	210937	38.68	8,159,043	9,028,104
Beximco	10	37500	229.06	8,589,750	2,415,000
Square Pharma	10	50750	204.75	10,391,063	8,556,450
GP	10	3600	246.13	886,068	630,000
Titas Gas	10	17900	99.48	1,780,692	1,168,870
ICB	100	2025	2,729.71	5,527,663	3,053,700
Shanjalal Bank	10	38750	31.49	1,220,238	1,104,375
Prgati Life	10	6272	270.55	1,696,890	790,272
Rupali Life	10	13768	165.72	2,281,633	1,683,826
Progressive Life	10	3964	170.39	675,426	459,824
South East Bank	10	96600	30.74	2,969,484	1,932,000
Prime Bank	10	22200	43.37	962,814	821,400
First Security Bank(S)	10	20944	36.56	765,713	387,464
EXIM Bank Ltd.	10	26790	35.85	960,422	557,232
NCC Bank Ltd.	10	92137	27.40	2,524,554	1,676,893
Uttara Bank Ltd.	10	11300	59.10	667,830	430,530
MJL BD Ltd.	10	13478	100.00	1,347,800	1,074,197
Al-Arafa Bank	10	48400	29.83	1,443,772	1,214,840
Jamuna Bank	10	55350	28.80	1,594,080	1,201,095
Malek Spin	10	23100	52.79	1,219,449	579,810
Unuion Capital	10	2200	87.94	193,468	61,160
Mercantile Bank	10	43050	25.31	1,089,596	822,255
Monno JTX (A)	100	1282	143.46	183,916	44,870
Sonargaon	10	21450	57.60	1,235,520	429,000
PrimeTex	10	11000	61.06	671,660	229,900
PLFSL	10	12800	85.49	1,094,272	414,720
ICB AML 3RD NRB M.F.	10	4000	13.35	53,400	27,600
IFIL Islami M.F1	10	87500	10.37	907,375	542,500
Phoenix Finance 1st M.F.	10	55000	12.84	706,200	401,500
UCBL	10	5750	33.16	190,670	135,700
Appex Food	10	9950	88.11	876,695	733,315
NORTH TOTAL TOTAL				70,939,410	47,841,121

Note: Provision has been made for short fall amount of share price aggregating Tk. 230,98,300/-as on 31.12.2012 of which Tk. 18,633,271 has been charged in the Accounts of 2011 & Tk. 44,65,029/- has been charged in the Accounts of 2012. Investment in shares has been shown at Tk. 4,78,41,121 in the Balance sheet as per market price which is lower than the cost.



			Amount	in Taka
			2012	2011
14.	Outstanding Premium		144,998,506	138,301,677
	Opening Balance		138,301,677	217,288,690
	Add. Outstanding premium for the year		144,998,506	138,301,677
			283,300,183	355,590,367
	Less. Realised & adjusted during the year		138,301,677	217,288,690
			144,998,506	138,301,677
15.	Profit, Dividend & Rent Accrued but not due	Tk.	100,210,389	57,654,212
	Bangladesh Bank		405,600	251,139
	Bangladesh Bank (BGTB)		39,739,479	9,632,819
	Bangladesh Bank (BGIIB)		-	3,023,973
	Exim Bank Ltd.		9,787,939	4,516,819
	Al-Arafah Islami Bank Ltd		16,001,600	4,381,471
	Social Investment Bank Ltd.		14,108,835	16,258,344
	Shahjalal Islami Bank Ltd.		11,810,883	17,169,786
	ICB Islami Bank Ltd.		9,237	49,663
	First Security Islami Bank Ltd.		1,938,636	1,332,024
	AB Bank Ltd.		5,435,577	7
	Trust Bank Ltd.		972,603	2 0 2 2 - 12 2
	Southeast Bank Ltd.		-	1,015,262
	Dhaka Bank Ltd	.	-	22,912
		Tk.	100,210,389	57,654,212
16.	Advances, Deposits and Prepayments	Tk.	87,850,105	85,474,348
	Advance Against Salary (Dev.)		-	9,346,964
	Advance Against Office Rent		10,765,270	10,468,282
	Advance Against Salary (Admn.)		685,607	373,294
	Advance Income Tax (deduction at sources)		32,127,172	14,091,669
	Advance Against Car Maintenance		210,954	210,954
	Advance Against Car Purchase		916,609	968,990
	Advance Against Development Staff		42,916,073	39,104,197
	Advance Against Dev. Expenses		65,000	65,000
	Advance Against Relif Fund		-	669,983
	Tax Refundable		100 100	10,050,015
	Advance Against Expenses Advance Against Furniture & Fixture		163,420	125,000
		Total:	87,850,105	85,474,348





	Management of the Control of the Con		2012	2011
17.	Sundry Debtors	Tk.	852,468	2,098,996
	Advance Against Motor Cycle		852,468	1,721,670
	Advance Against Mobile Telephone		002,400	289,042
	Advance to Others			88,284
			852,468	2,098,996
(D	Last In the new years			
18.	Initial Public Offer (IPO) Expenses	Tk.	1-	6,975,607
	Opening Balance		6,975,607	2,892,629
	Add. Addition during the year		21,676,509	4,082,978
	Total Expenditure		28,652,116	6,975,607
	Less: Adjusted from Income from over Subscription of IPO	520	28,652,116	-
	Closing Balance during the year	Tk.	-	6,975,607
19.	Fixed Deposit with Banks	Tk.	1,141,672,669	828,074,285
a)	MTDR AGAINST GENERAL FUND:	TI	1 110 000 071	200 554 405
a)	Exim Bank Bangladesh Ltd., Motijheel Branch, Dhaka.	Tk.	1,110,639,674	802,551,437
	Exim Bank Bangladesh Ltd., Rajuk Avenue Branch, Dhaka		215,620,246	68,159,947
	Exim Bank Bangladesh Ltd., Nawabpur Branch, Dhaka		11,977,480	47,841,981
	Shahjalal Islami Bank Ltd., Foreign Exchange Branch, Dhaka		12,074,770	10,810,000
	Shahjalal Islami Bank Ltd., Notijheel Branch Dhaka.		144,732,761	142,951,983
	Shahjalal Islami Bank Ltd., Mottinieer Branch Dhaka.		67,560,171	197,699,929
	Shahjalal Islami Bank Ltd., Askona Branch Dhaka.		5,342,195	04 400 040
	Shahjalal Islami Bank Ltd., Uttara Branch Dhaka.		-	21,182,010
	ICB Islami Bank Ltd., Kawran bazar Branch, Dhaka.		107 200	44,162,449
	Al-Arafah Islami Bank Ltd., Motijheel Branch, Dhaka.		187,300	987,300
	Al-Arafah Islami Bank Ltd., VIP Road Branch, Dhaka.		11,075,000 42,017,677	10,000,000
	Al-Arafah Islami Bank Ltd., New Elephant Road Branch, Dhaka.			10,849,999
	Social Islami Bank Ltd., Principal Branch, Dhaka.		210,497,580 22,500,907	50,133,337
	Social Islami Bank Ltd., Rasulpur Branch, Dhaka.		107,663,658	21,710,008
	Social Islami Bank Ltd., Gulshan Branch, Dhaka.		13,028,503	60,743,373
	Social Islami Bank Ltd., Fatullah Branch, Dhaka.		12,365,984	11,758,577
	Social Islami Bank Ltd., Fareign Exchange Branch, Dhaka.		12,099,902	37,961,000 10,832,500
	Social Islamit Bank Ltd., Nawabpur Branch, Dhaka		12,033,302	
	First Security Islami Bank Ltd., Dilkusha Branch, Dhaka.		12,068,580	16,282,500 10,809,000
	First Security Islami Bank Ltd., Mohammadpur Branch, Dhaka.		25,000,000	10,009,000
	AB Bank Ltd., Islami Banking Branch,		174,826,960	-
	Trust Bank Ltd., Gulshan Islami Banking Branch Dhaka.		10,000,000	-
	Dhaka Bank Ltd., Islami Banking Branch,		10,000,000	2,581,118
	Southeast Bank Ltd., Islami Banking Branch,			25,094,426
	Table 1	L		23,034,420
b)	MTDR AGAINST TABARRU FUND:	Tk.	31,032,995	25,522,848
	Social Islami Bank Ltd., Principal Branch, Dhaka.		31,032,995	25,522,848



20 Fixed Assets

Schedule of Fixed Assets as at 31st December 2012

Amount in Taka
2012 2011
754,644,134 590,886,693

SL	Name of Assets	(0	S	t		(0/)
No	INGINE OF ASSERS	Opening	During the year	ır	Total		(%)
2	Padma Life Tower	352,031,900	201,10	5,541	553,13	37,441	5%
1	Land & Land Development	113,162,367	23	9,222	113,40	01,589	85.000
3	Flat & Building	48,428,452		-	48,42	28,452	5%
4	Furniture & Fixture	49,761,940	1,40	5,070	51,16	67,010	15%
5	Office Equipment	25,872,090	90	5,420	26,7	77,510	15%
6	Office Decoration	9,673,095	12	8,161	9,80	1,256	20%
7	Motor Vehicles	87,897,801	4,08	0,000	91,9	77,801	20%
8	Electric Installation	2,133,036	77	0,765	2,90	3,801	10%
9	Telephone Installation	1,264,240	10	2,110	1,30	66,350	10%
10	Sign Board	3,321,020	25	8,111	3,57	9,131	20%
	Total	693,545,941	208,994	4,400	902,54	0,341	
SL	Name of Assets	Depr	eciat	i 0	n	Written	Down
No	Name of Assets	Opening [During the year		Total	Value	(Tk.)
2	Padma Life Tower	-	27,656,872	27	7,656,872	525.	480,569
1	Land & Land Development	2	2		7-	113,	401,589
3	Flat &Building	2,421,423	2,300,352	4	1,721,775		706,677
4	Furniture & Fixture	26,939,093	3,634,187	30	,573,280		593,730
5	Office Equipment	12,667,819	2,116,454	14	1,784,273	11.9	993.237
6	Office Decoration	5,337,333	892,785	6	5,230,118	3,5	571,138
7	Motor Vehicles	51,717,087	8,052,143	59	769,230	32,2	208,571
8	Electric Installation	1,017,693	188,611	1	,206,304	1,6	697,497
9	Telephone Installation	548,530	81,782		630,312		736,038
10	Sign Board	2,010,271	313,772	2	,324,043	1,2	255,088
	Total	102,659,249	45,236,958	147	896,207	754,6	44,134

21 Printing, Stationery & Stamps in Hand

Balance break-up is as under: Printing Materials Stationery Stamps in Hand

2012	2011
5,398,340	3,173,816
3,069,733	2,447,346
240,162	308,804
2,088,445	417,666
5,398,340	3,173,816
_	



22 Premium Income

2012 2011 1,520,860,163 1,111,897,886

SL.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First year premium (Ekok Bima)	357,790,341	1,417,687	356,372,654
ii	First year premium (Khudra Bima)	40,315,586	10	40,315,586
iii	Renewal premium (Ekok Bima)	680,560,252		680,560,252
iv	Renewal premium (Khudra Bima)	443,227,671		443,227,671
٧	Group Premium	384,000		384,000
	Total 2012	1,522,277,850	1,417,687	1,520,860,163
	Total 2011	1,113,257,014	1,359,128	1,111,897,886

		Amount in	Taka
		2012	2011
23	Profit, Dividend and Rent	223,628,358	95,597,535
	Profit on Fixed Deposit	135,724,254	81,511,094
	Profit on STD A/C with Bank	1,430,735	2,114,231
	Profit on BGIIB & BGTB	65,656,291	10,084,219
	Dividend Income	457,350	336,391
	Income from Office Rent	2,505,600	1,551,600
	Income from Over Subscription of IPO	17,854,128	=
		223,628,358	95,597,535
07	nu - I	0.400.000	10 501 004
24	Other Income	3,469,366	13,561,634
	Capital Gain on Sale of Listed Companies Shares	-	11,569,494
	Gain on Motor Vehicles Claim	-	457,548
	Miscellaneous	3,469,366	1,534,592
		3,469,366	13,561,634

25 Capital Expenditure Commitment

The Board of Directors of the Company in its 106th Board Meeting held on September 2, 2012 for Purchasing of 2 nos. of flour comprising of (5831.73*2)=11,663.46 square feet @ Tk. 15,500/- Per square feet from the Land owner of Padma Life Tower Which comes to Tk. 18,07,83,630/-. No payment has been made during the year up to 31.12.2012.

26 Contingent Liability and Contingent Asset-BAS-37

There is no Contingent Liability and Contingent Asset of the Company as at 31.12.2012



27 Credit Facility Available to the Company

There was no credit facility available to the Company under any contract as on December 31, 2012 other than trade credit available in the ordinary course of Business

28	Companies Act 1994, Schedule XI Part-II (Note 3 (P) (VI) 5)	2012	2011
	i) Number of employees drawing salary above Tk. 3000 per month	1,578	1627
	ii) Number of employees drawing salary below Tk. 3000 per month	208	5
29	Payment In Foreign Currency		
	Payment for Re-Insurance Operation during the year.	2,104,329	-

30 Post Balance Sheet Events

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

Stock Dividend: The Board of Directors in its 114th meeting held on July 29, 2013 recommends stock dividend@ 8% per ordinary share amounting of Tk. 2,40,00,000/- on the paid up capital of Tk. 30,00,00,000/- out of surplus available for shareholders as per Actual Valuation Report as at 31.12.2012.





PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

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

Director's Certificate

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

- 01. The value of investment in Shares and Debentures has taken at cost.
- 02. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2012 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realisable or market values under the several headings as enumerated.
- 03. All expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses.

Managing Director

Director

Chairman

ANNIIAI REPORT



IMPORTANT OFFICES OF THE COMPANY

01

DHAKA DIVISION

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

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

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

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

Gazipur Zonal Head Quarter Chandana Plaza (2nd Floor) Chandana Chowrasta, Joydebpur, Gazipur



CHITTAGONG DIVISION

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

Chandpur Zonal Head Quarter

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

Noakhali Zonal Head Quarter

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

. . .

. . .

Chittagong Zonal Head Quarter (Eest)

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

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Cox's Bazar Zonal Head Quarter

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

...

Comilla Zonal Head Quarter

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

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PADMA ISLAMI LIFE INSURANCE LTD.

03

RAJSHAHI DIVISION

Bogra Zonal Head Quarter Kafil Uddin Plaza, Holding No-173

Shahid Abdul Jabbar Sarak, Joleshori Tola, Bogra

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Rangpur Zonal Head Quarter

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

04

BARISAL DIVISION

Barisal Zonal Head Quarter

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

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Patuakhali Zonal Head Quarter

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

05

KHULNA DIVISION

Khulna Zonal Head Quarter

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

7 ----

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

06

SYLHET DIVISION

Sylhet Zonal Head Quarter

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

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Moulovi Bazar Zonal Head Quarter

R.K. Complex, House No: 103 Saifur Rahman Road, West Bazar, Moulovi Bazar REPORT 2012



সম্মানিত দালিসি হোলোমানা হোল্ডারদের জন্য

পদ্মা ইসলামী লাইফ

ইনসিওরেঙ্গ লিঃ ৩১ ডিসেম্বর, ২০১২ তারিখে এ্যকচুয়ারীয়াল ভ্যালুয়েশনের ফলাফল অনুযায়ী ভ্যালুয়েশন তারিখ পর্যন্ড একক বীমায় সকল লাভসহ চালু পলিসির উপর নিভাক্ত হারে বোনাস ঘোষনা করেছে।

ক) রিভার্শনারী বোনাসঃ প্রতি হাজার টাকা বীমা অংকের উপর নি উলেখিত হারে বোসান প্রদেয় হবে :

40 111 40 10		9		
প্রিমিয়ামপ্রদানের মেয়াদ		বোনাসের	হার	টার্মিনাল বোনাস
स्रावशावद्रपात्वत्र त्वश्राव	২০১১	२०১२	প্রবৃদ্ধির হার	২০১৩
১০ বছর থেকে ১৪ বছর পর্যস্ড়	24	೦೦	৬৬.৬৭%	રર
১৫ বছর থেকে ১৯ বছর পর্যস্ড্	રર	90	৫৯.০৯%	২৫
২০ বছর থেকে তদুর্ধা	২৭	80	8৮.১8%	೦೦

বিশেষ দ্রষ্টব্যঃ যে সকল পরিকল্পে প্রত্যাশিত সুবিধা প্রদান করা হয়, সেক্ষেত্রে অর্জিত সুবিধা ব্যতীত অবশিষ্ট অংকের উপর বোনাস প্রদান করা হবে।

পদ্মা ইসলামী লাইফের অগ্রযাত্রায় ভবিষ্যতে ইনশাআলাহ বোনাসের হার আরও বৃদ্ধি পাবে।

৪০ ৪০.-ভাবনাহীন নিরাপদ জীবানের সম্ভিম্নিট



পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

(ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত)

প্রধান কার্যালয় ঃ পদ্মা লাইফ টাওয়ার, ১১৫, কাজী নজর ল ইসলাম এভিনিউ (বাংলামটর), ঢাকা- ১০০০ ফোনঃ ৮৩১৪১৫৩, ৮৩১৬৫২৯, ৮৩১৫৪৩৫, ৮৩১৬৮১৩, ৮৩১৫৪৫৩ ফ্যাক্সঃ (৮৮০২) ৯৩৫৪৬৪৭ ই-মেইল : padmalife@dhaka.net ্ ওয়েবসহিড : www.padmalife.com



PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইনসিওরেঙ্গ লিমিটেড

Registered Office:

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

and the same of th
Shareholders' Note



পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

Registered Office:

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



Shareholders' Note



Signature

Registered Office:

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

Dated

Proxy Form

being a member of Padma Isl	ami Life Insurance Limited do hereby appoint		
Mr./Mrs./Miss			
/ Describe attendion	d vote for me/us on my/our behalf at the 13th Ann	nual General Meeting (of the Company to be held on
September 29, 2013 at 11.00 adjournment thereof.	0 am at Officers Club, 26 Bailey Road, Ramna, D	haka to transact the f	ollowing business and at any
As witness my hand this	day of	2013	3.
	Revenue		
House within a continue to the 17	Stamp Tk. 10/-		Signature of the Shareholder
Signature of Proxy			
	BO ID No.		
		Datad	
Note: The Proxy form should rea	ach the Corporate Office of the Company not less than	Datourin	fixed for the meeting. Signature Verified
		Datourin	fixed for the meeting. Signature Verified Authorized Signatory
Note: The Proxy form should rea	ach the Corporate Office of the Company not less than	48 hours before the time	Signature Verified Authorized Signatory Padma Islami Life Insurance Ltd.
Note: The Proxy form should rea		48 hours before the time	Signature Verified Authorized Signatory Padma Islami Life Insurance Ltd. e: 115, Kazi Nazrul Islam Avenue
Note: The Proxy form should real	ISLAMI LIFE INSURANCE LTD. লামী লাইফ ইনসিওরেঙ্গ লিমিটেড Shareholders Attend	Registered Offic Padma Life Tower, Banglamotor, Dhak	Signature Verified Authorized Signatory Padma Islami Life Insurance Ltd. e: 115, Kazi Nazrul Islam Avenue (a-1000)
Note: The Proxy form should really provided in the Proxy form should really p	ISLAMI LIFE INSURANCE LTD. লামী লাইফ ইনসিওরেঙ্গ লিমিটেড	Registered Offic Padma Life Tower, Banglamotor, Dhak	Signature Verified Authorized Signatory Padma Islami Life Insurance Ltd. e: 115, Kazi Nazrul Islam Avenue (a-1000)
Note: The Proxy form should really part হ স্বৰ্	ISLAMI LIFE INSURANCE LTD. লামী লাইফ ইনসিওরেঙ্গ লিমিটেড Shareholders Attend	Registered Offic Padma Life Tower, Banglamotor, Dhak	Signature Verified Authorized Signatory Padma Islami Life Insurance Ltd. e: 115, Kazi Nazrul Islam Avenue (a-1000)
PADMA পদ্মা ইসব I hereby record my attendan 26 Bailey Road, Ramna, Dh	ISLAMI LIFE INSURANCE LTD. লামী লাইফ ইনসিওরেঙ্গ লিমিটেড Shareholders Attend	Registered Offic Padma Life Tower, Banglamotor, Dhak	Signature Verified Authorized Signatory Padma Islami Life Insurance Ltd. e: 115, Kazi Nazrul Islam Avenue (a-1000)

