Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION **CONSOLIDATED BALANCE SHEET** AS AT DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Capital and Liabilities Share Capital:			
Authorized Share Capital 2,000,000			
ordinary shares of Tk. 100 each Issued subscribe and Paid-up Capital 1,000,000		200,000,000	200,000,000
ordinary shares of Tk. 100 each		100,000,000	100,000,000
Reserves or contingency accounts		17,099,357,438	14,765,585,691
Reserve for Shrimp Insurance		36,500,000	36,500,000
Reserve for Exceptional Losses	4.00	6,728,852,554	6,103,649,905
General Reserve	5.00	9,160,142,504	7,951,573,407
Capital Reserve		40,852,379	40,852,379
Provision for payment to government	3.01	500,000,000	· · -
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for bad and doubtful recovery of outstanding			
premium, interest, rent, debtors and others		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
Government Contribution In ECGD		5,450,000	5,450,000
Retained Earnings	3A	1,025,750,440	1,354,993,081
Balance of funds and accounts:		3,180,212,859	2,985,067,162
Fire insurance business		1,474,146,033	1,597,945,167
Marine insurance business		1,219,941,952	1,048,567,202
Motor insurance business		79,292,975	71,693,212
Miscellaneous insurance business		406,831,898	266,861,581
Premium deposits	6.00	907,960,955	852,549,911
Estimated liability in respect of outstanding			
claims whether due or intimated	7A	4,529,677,868	4,875,481,714
Amount due to other persons or			
bodies carrying on insurance business.		1,491,208,921	1,274,508,460
Sundry creditors (including outstanding and			
accruing expenses and taxes).	8A	6,118,678,242	8,847,223,530
Total		34,458,296,722	35,060,859,551

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

(SYED SHAHRIYAR AHSAN)

Managing Director

(SHIBLI RUBAYAT-UL-ISLAM) Chairman

Signed as per annexed report on even date

15 Lan Watch Stafique latman 2 KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

MASIH MUHITH HAQUE & CO.

Chartered Accountants

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Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION **CONSOLIDATED BALANCE SHEET** AS AT DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Property and Assets			
Loan	10.00	589,844,880	319,695,632
Investments- at cost:		16,651,361,277	15,184,984,012
Government securities	11.00	1,720,000	1,720,000
Investment in Shares	12A 13.00	3,612,477,920	3,233,341,849
Bangladesh Fund Investment in FDR	13.00 14A	1,060,000,000 11,286,359,386	1,060,000,000 10,211,163,984
Debentures	144	32,477,967	32,477,967
House properties	15.00	658,326,004	646,280,211
Outstanding premiums	16.00	484,749,053	462,957,143
Interest and rent outstanding	17A	836,116,495	893,551,768
Amount due from other persons or bodies			
carrying on insurance business.		8,002,054,694	8,415,627,166
Sundry debtors	18A	160,278,769	2,085,176,091
Cash & Cash Equivalent	19A	2,464,206,674	1,901,141,845
Other Accounts:		5,269,684,880	5,797,725,893
Stamps in hand		6,271,259	17,875,007
Stock of stationery and printing		1,244,157	2,443,530
Stock of consumable materials		1,226,226	945,027
Advance income tax	20A	5,142,126,521	5,655,991,258
Sundry fixed assets	21A	118,816,717	120,471,071
Total		34,458,296,722	35,060,859,551
iulai		34,430,230,722	30,000,008,001

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

(SYED SHAHRIYAR AHSAN)

Managing Director

(SHIBLI RUBAYAT-UL-ISLAM) Chairman

Signed as per annexed report on even date

15 Lan Watch Stafique latman 9 KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

MASIH MUHITH HAQUE & CO.

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Chartered Accountants

Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Administrative Expenses		4,305,057	3,778,749
Advertisement and publicity		1,169,200	496,800
Directors' fees & Ministry		1,684,500	1,628,000
Subscription and donation		80,000,000	97,134,620
Bonus pay to Employee		2,500,000	2,500,000
Contribution to Bangladesh Insurance Academy		1,865,100	460,000
Audit Fees		33,010,710	33,858,139
Depreciation		2,512,429	1,777,907
Legal expenses		23,313,041	23,871,172
Consolidated Other Expenses		150,360,037	165,505,387
		3,340,314,707	3,148,263,433
Net Income before Tax	9A	935,785,601	928,134,216
Income tax expense	ЭA	2,404,529,106	2,220,129,216
Net Income After Tax			

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

15 han Watal Stafique lahman & KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Dated: July 28, 2019

Dhaka

manhuged MASIH MUHITH HAQUE & CO.

(SHIBLI RUBAYAT-UL-ISLAM)

Chartered Accountants

Chairman

Chartered Accountants

MASIH MUHITH HAQUE & CO. **Chartered Accountants**

SADHARAN BIMA CORPORATION CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

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Particulars	Notes	31.12.2018	31.12.2017
Interest, dividend and rents:			
interest, dividend and rents.			
Interest	22A	880,807,407	637,471,388
Dividend received	23A	685,695,318	638,086,605
Rental income		147,358,130	112,617,566
		1,713,860,855	1,388,175,558
Profit/(Loss) transferred from:			
Fire Revenue Account		170,637,561	408,431,141
Marine Revenue Account		916,901,951	1,016,817,680
Motor Revenue Account		171,357,671	78,181,391
Miscellaneous Revenue Account		447,934,100	275,459,303
		1,706,831,282	1,778,889,514
Other income	24A	69,982,607	146,703,747
		3,490,674,744	3,313,768,819

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

(SYED SHAHRIYAR AHSAN)

Managing Director

Signed as per annexed report on even date

(SHIBLI RUBAYAT-UL-ISLAM)

Chairman

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15 Lan Watch Stafigue latman 9 KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

MASIH MUHITH HAQUE & CO.
Chartered Accountants

Chartered Accountants MASIH MUHITH HAQUE & CO.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

SADHARAN BIMA CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

Total	Taka	16,220,578,772	2,404,529,106			•		(200,000,000)	(400,000,000)	17,725,107,878
Retained Earnings	Taka	1,354,993,081	2,404,529,106		(625,202,649)	(1,208,569,098)		(200,000,000)	(400,000,000)	1,025,750,440
Reserve for Employees Residential Complex	Taka	262,000,000								262,000,000
Reserve for bad and doubtful recovery of outstanding premium, interest, rent, debtors and other	Taka	000'000'09								000'000'09
Reserve for Crop	Taka	52,000,000								52,000,000
Reserve for Investment Fluctuation	Taka	259,010,000								259,010,000
Capital Reserve	Taka	40,852,379								40,852,379
General	Taka	7,951,573,406				1,208,569,098				9,160,142,504
Reserve for Exceptional Losses	Taka	6,103,649,905			625,202,649					6,728,852,554
Paid-up Reserve for Shrimp Insurance	Taka	36,500,000								36,500,000
Paid-up Capital	Taka	100,000,000								100,000,000
Particulars		Balance as on 01-01-2018	Net Profit during the year	Transferred to Reserve for	exceptional losses	Transferred to General reserve	Provision for payment to	government	Prior year Adjustment	Balance as on 31-12-2018

(SHIBLI RUBAYAT-UL-ISLAM)
Chairman

19 Lan Ward Stopyer Latmon 2

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019 Dhaka

(SYED SHAHRIYAR AHSAN) Managing Director

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Chartered Accountants MASIH MUHITH HAQUE & CO.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018 SADHARAN BIMA CORPORATION

Total	Taka	14,400,449,555	2,220,129,216			•		(400,000,000)		16,220,578,772
Retained Earnings	Taka	262,000,000 1,257,899,839	2,220,129,216		(586,021,405)	(1,137,014,569)		(400,000,000)		1,354,993,081
Reserve for Employees Residential Complex	Taka									262,000,000
Reserve for bad and doubtful recovery of outstanding premium, interest, rent, debtors and other	Taka	000'000'09								000'000'09
Reserve for Crop Insurance	Taka	52,000,000								52,000,000
Reserve for Investment Fluctuation	Taka	40,852,379 259,010,000 52,000,000								259,010,000
Capital Reserve	Taka	40,852,379								40,852,379
General	Taka	7 6,814,558,837			•	1,137,014,569				6,103,649,905 7,951,573,407
Reserve for Exceptional Losses	Taka	100,000,000 36,500,000 6,15,517,628,500 7 6,814,558,837			586,021,405					6,103,649,905
Paid-up Reserve for Capital Shrimp Insurance	Taka	36,500,000								36,500,000
Paid-up Capital	Taka	100,000,000								100,000,000
Particulars		Balance as on 01-01-2017	Net Profit during the year	Transferred to Reserve for	exceptional losses	Transferred to General reserve	Provision for payment to	government	Prior year Adjustment	Balance as on 31-12-2018

(SYED SHAHRIYAR AHSAN) Managing Director 15 ton Wated Stoppe Latmon 2 KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Dated: July 28, 2019 Dhaka

Chairman (SHIBLI RUBAYAT-UL-ISLAM)

Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

Amount in Taka

Particulars	31.12.2018	31.12.2017
A Cash Flows from Operating Activities: Net Income before Tax Adjustment for Conversion into Cash Basis: Depreciation Interest Received Dividend Income Rental Income Operating Profit before Change in Working Capital: (Increase)/Decrease in Current Assets Increase/(Decrease) in Current Liabilities Increase/(Decrease) in Reserve for Unexpired Risks Income Tax Paid Increase in Interest & Rent Outstanding Net Cash Used in Operating Activities	3,340,314,707 33,010,710 (880,807,407) (685,695,318) (147,358,130) 1,659,464,562 2,329,199,806 (2,118,005,538) 195,145,696 (1,092,601,250) 57,435,273 1,030,638,549	3,148,263,433 33,858,139 (637,471,388) (638,086,605) (112,617,566) 1,793,946,013 (3,293,289,418) 4,166,421,652 32,775,462 (1,126,204,876) 274,486,735 1,848,135,569
B Cash Flows from Investing Activities: Others Recovery Shares Purchased Sale of Shares Debenture Recovery Investment in House Properties Investment in FDR House Building Loan Recovered House Building Loan Disbursed Sundry Fixed Assets (Addition) Interest Received Dividend Received Rental Income Net Cash Flows from Investing Activities	16,932,899 (384,280,370) 32,883,416 1,668,493 (26,776,499) (11,286,359,386) (29,790,407) (299,939,655) (16,853,719) 880,807,407 685,695,318 147,358,130 (10,278,654,373)	600,338 (611,491,497) 38,558,657 8,124,657 (12,006,797) (35,767,298) (155,917,911) (45,966,561) 637,471,388 638,086,605 112,617,566 574,309,147
C Cash Flows from Financing Activities: Surplus of Profit paid to the Govt. Exchequer Net Cash Used in Financing Activities:	(400,000,000) (400,000,000)	(400,000,000) (400,000,000)
Net Increase in Cash & Cash Equivalent (a+b+c) Cash & Cash Equivalent at beginning of the year Cash & Cash Equivalent at end of the year	(9,648,099,155) 12,112,305,829 2,464,206,674	2,022,444,716 10,089,861,113 12,112,305,829

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

Approved and authorized for issue by the Board of Directors.

(SYED SHAHRIYAR AHSAN) Managing Director

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants Dated: July 28, 2019, Dhaka (SHIBLI RUBAYAT-UL-ISLAM) Chairman

Chartered Accountants

MASIH MUHITH HAQUE & CO. **Chartered Accountants**

SADHARAN BIMA CORPORATION **BALANCE SHEET** AS AT DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Capital and Liabilities Share Capital: Authorized Share Capital 2000000 ordinary shares of Tk. 100 each		200,000,000	200,000,000
Issued subscribe and Paid-up Capital 1000000 ordinary shares of TK. 100 each Reserves or contingency accounts Reserve for Shrimp Insurance Reserve for Exceptional Losses	4.00	100,000,000 17,099,357,438 36,500,000 6,728,852,554	100,000,000 14,765,585,691 36,500,000 6,103,649,905
General Reserve Capital Reserve	5.00	9,160,142,504 40,852,379	7,951,573,407 40,852,379
Provision for payment to government Reserve for Investment Fluctuation Reserve for Crop Insurance Reserve for bad and doubtful recovery of outstanding	3.01	500,000,000 259,010,000 52,000,000	259,010,000 52,000,000
premium, interest, rent, debtors and others Reserve for Employees Residential Complex		60,000,000 262,000,000	60,000,000 262,000,000
Retained Earnings	3.00	410,900,114	810,900,115
Balance of funds and accounts: Fire insurance business Marine insurance business Motor insurance business Miscellaneous insurance business		3,180,212,859 1,474,146,033 1,219,941,952 79,292,975 406,831,898	2,985,067,162 1,597,945,167 1,048,567,202 71,693,212 266,861,581
Premium deposits Estimated liability in respect of outstanding	6.00	907,960,955	852,549,911
claims whether due or intimated Amount due to other persons or bodies carrying on insurance business. Sundry creditors (including outstanding and	7.00	4,080,129,135 1,491,208,921	4,425,932,981 1,274,508,460
accruing expenses and taxes). Total	8.00	6,017,288,225 33,287,057,645	8,769,911,909 33,984,456,229

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

(SHIBLI RUBAYAT-UL-ISLAM) Chairman

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Chartered Accountants

MASIH MUHITH HAQUE & CO. **Chartered Accountants**

SADHARAN BIMA CORPORATION **BALANCE SHEET** AS AT DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Property and Assets Loan Investments- at cost:	10.00	589,844,880 15,394,499,115	319,695,632 4,818,679,682
Government securities Investment in Shares Bangladesh Fund Debentures	11.00 12.00 13.00	1,720,000 3,114,615,758 1,060,000,000 32,477,967	1,720,000 2,763,201,503 1,060,000,000 32,477,967
Investment on FDR House properties	14.00 15.00	10,212,359,386 658,326,004	9,148,431,000 646,280,211
Investment in ECGD Investment in SSIL	40.00	115,000,000 200,000,000	115,000,000 200,000,000
Outstanding premiums Interest and rent outstanding Amount due from other persons or	16.00 17.00	484,749,053 797,113,205	462,957,143 859,966,104 8,415,627,166
bodies carrying on insurance business. Sundry debtors	18.00	8,002,054,694 376,761,092	2,289,635,098
Cash & Cash Equivalent	19.00	2,398,600,984	1,878,749,795
Other Accounts: Stamps in hand Stock of stationery and printing Stock of consumable materials Advance income tax Sundry fixed assets	20.00 21.00	5,243,434,623 6,271,259 1,244,157 1,226,226 5,116,928,598 117,764,383	5,790,714,609 17,875,007 2,443,530 945,027 5,650,201,378 119,249,667
Total		33,287,057,646	33,984,456,229

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

(SYED SHAHRIYAR AHSAN)

Managing Director

(SHIBLI RUBAYAT-UL-ISLAM) Chairman

Signed as per annexed report on even date

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2018

Amount in Taka

Particulars	Note	31.12.2018	31.12.2017
Administrative Expenses Advertisement and publicity Directors' fees & Ministry Subscription and donation Bonus pay to Employee Contribution to Bangladesh Insurance Academy Audit Fees Depreciation Legal expenses		4,305,057 1,169,200 1,684,500 80,000,000 2,500,000 1,865,100 33,010,710 2,512,429 127,046,996	3,778,749 496,800 1,628,000 97,134,620 2,500,000 460,000 33,594,472 1,777,907
Net Income before Tax Income tax expense Net Income After Tax	9.00	3,250,215,761 916,444,015 2,333,771,746	3,017,303,166 894,267,191 2,123,035,974

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

14 hom Nakat Shapiyue Lahman g KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

mantheyer MASIH MUHITH HAQUE & CO. **Chartered Accountants**

(SHIBLI RUBAYAT-UL-ISLAM)

Chartered Accountants

MASIH MUHITH HAQUE & CO. **Chartered Accountants**

SADHARAN BIMA CORPORATION PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2018

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Particulars	Note	31.12.2018	31.12.2017
Interest, dividend and rents: Interest Dividend received Rental income	22.00 23.00	815,307,848 667,806,152 147,358,130 1,630,472,130	575,761,315 617,900,254 112,617,566 1,306,279,134
Profit/(Loss) transferred from: Fire Revenue Account Marine Revenue Account Motor Revenue Account Miscellaneous Revenue Account Other income	24.00	170,637,561 916,901,951 171,357,671 447,934,100 1,706,831,283 39,959,344 3,377,262,757	408,431,141 1,016,817,680 78,181,391 275,459,303 1,778,889,515 73,505,065 3,158,673,714

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

Ichan Watat Stafigue latman 2 KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

mantheyer MASIH MUHITH HAQUE & CO. **Chartered Accountants**

(SHIBLI RUBAYAT-UL-ISLAM)

Chairman

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

SADHARAN BIMA CORPORATION

Chartered Accountants MASIH MUHITH HAQUE & CO.

FOR THE YEAR ENDED DECEMBER 31, 2018 STATEMENT OF CHANGES IN EQUITY

Balance as on 31.12.2018	Taka	15,676,485,806	2,333,771,746		•	•		(200,000,000)	(400,000,000)	17,110,257,552
Retained Earnings	Taka	810,900,115	2,333,771,746		(625,202,649)	(1,208,569,098)		(200,000,000,000)	(400,000,000,000)	410,900,113
Reserve for Employees Residential Complex	Taka	262,000,000								262,000,000
Reserve for bad and doubtful recovery of outstanding premium, interest, rent, debtors and other	Taka	000'000'09								000'000'09
Reserve for Crop	Taka	52,000,000								52,000,000
Reserve for Investment Fluctuation	Taka	259,010,000								40,852,379 259,010,000
Capital Reserve	Taka	40,852,379								
General Reserve	Taka	7,951,573,407				1,208,569,098				9,160,142,505
Reserve for Exceptional Losses	Taka	6,103,649,905			625,202,649					6,728,852,554
Capital Shrimp Insurance	Taka	100,000,000 36,500,000								100,000,000 36,500,000
Paid-up Capital	Taka	100,000,000								100,000,000
Particulars		Balance as on 01-01-2018	Net Profit during the year	Transferred to Reserve for	exceptional losses	Transferred to General reserve	Provision for payment to	government	Prior year Adjustment	Balance as on 31-12-2018

(SYED SHAHRIYAR AHSAN)
Managing Director

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Dated: July 28, 2019 Dhaka

(SHIBLI RUBAYAT-UL-ISLAM)

Market

MASIH MUHITH HAQUE & CO. Chartered Accountants

Markety

(SHIBLI RUBAYAT-UL-ISLAM)
Chairman

MASIH MUHITH HAQUE & CO.

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Chartered Accountants

FOR THE YEAR ENDED DECEMBER 31, 2018 STATEMENT OF CHANGES IN EQUITY SADHARAN BIMA CORPORATION

Particulars	Paid-up	Paid-up Reserve for	Reserve for	General	Capital	Reserve for	Reserve for	Reserve for	Reserve for	Retained	Balance as on
	Capital	Shrimp	Exceptional	Reserve	Reserve	Investment	Crop	bad and doubtful	Employees	Earnings	31,12,2018
		nsurance	Losses			Fluctuation	nsurance	recovery of	Residential		
								outstanding	Complex		
								premium,			
								interest, rent,			
								debtors and other			
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01-01-2017	100,000,000	36,500,000	5,517,628,500	6,814,558,838	40,852,379	259,010,000	52,000,000	000'000'09	262,000,000	810,868,290	13,953,418,007
Net Profit during the year										2,123,035,974	2,123,035,974
Transferred to Reserve for											
exceptional losses			586,021,405							(586,021,405)	•
Transferred to General reserve				1,137,014,569						(1,137,014,569)	
Provision for payment to											•
government										(400,000,000)	(400,000,000)
Prior year Adjustment										31,825	31,825
Balance as on 31-12-2017	100,000,000	100,000,000 36,500,000	6,103,649,905	6,103,649,905 7,951,573,407 40,852,379 259,010,000 52,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	810,900,115	15,676,485,806

(SYED SHAHRIYAR AHSAN) Managing Director

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019 Dhaka

Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

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Particulars	Note	31.12.2018	31.12.2017
Cash Flows from Operating Activities Net Income before Tax Adjustment for Conversion into Cash Basis: Depreciation Interest Income Dividend Income Rental Income Operating Profit before Change in Working Capital:		3,250,215,761 33,010,827 (815,307,848) (667,806,152) (147,358,130) 1,652,754,458	3,017,303,166 33,594,472 (575,761,315) (617,900,254) (112,617,566) 1,744,618,503
(Increase)/Decrease in Current Assets Increase/(Decrease) in Current Liabilities Increase/(Decrease) in Reserve for Unexpired Risks Income Tax Paid Decrease in Interest & Rent Outstanding Net Cash used in Operating Activities (a)		(430,806,986) 605,899,543 195,145,696 (835,282,280) 62,852,899 1,250,563,330	(3,287,720,811) 4,168,624,717 32,775,462 (880,833,871) 272,198,011 2,049,662,010
Cash Flows from Investing Activities: Bridge Loan Recovery Shares Purchased Debenture Recovery Sale of Shares Investment in House Properties Investment in FDR House Building Loan Recovered House Building Loan Disbursed Sundry Fixed Assets (Addition) Interest Received Dividend Income Rental Income Net Cash Flows used Investing Activities (b)		17,935,677 (384,280,370) 1,668,493 32,883,416 (26,776,499) (10,212,359,386) (29,790,407) (299,939,655) (16,794,719) 763,349,159 538,852,031 136,109,236 (9,479,143,024)	600,338 (611,491,497) 480,000 38,558,657 (12,006,797) (35,767,298) (155,917,911) (45,824,229) 555,359,647 509,040,444 111,894,036 354,925,390
Cash Flows from Financing Activities: Surplus of Profit paid to the Govt. Exchequer Net Cash used in Financing Activities:		(400,000,000) (400,000,000)	(400,000,000) (400,000,000)
Net Increase in Cash & Cash Equivalent ($a+b+c$) Cash & Cash Equivalent at Beginning of the year Cash & Cash Equivalent at End of the year		(8,628,579,694) 11,027,180,795 2,398,600,984	2,004,587,400 9,022,593,395 11,027,180,795

(SYED SHAHRIYAR AHSAN) Managing Director

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019, Dhaka

(SHIBLI RUBAYAT-UL-ISLAM) Chairman

mantheyeld

Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Balance of account at beginning of the year Premium Less Re-Insurance In Bangladesh Outside Bangladesh		2,985,067,162 6,252,026,491 6,249,079,832 2,946,659	2,952,291,701 5,860,214,050 5,846,038,601 14,175,449
Commission Earned on Re-Insurance Ceded		800,876,567 10,037,970,220	518,547,192 9,331,052,943
Claims under Policies less Re-insurance Paid during the year		2,682,996,288	124,273,630
In Bangladesh Outside Bangladesh		2,678,198,168 4,798,121	124,273,630
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated Less: Outstanding claims at beginning of the year	7.00	4,080,129,135 6,763,125,423 4,425,932,981 2,337,192,442	4,425,932,981 4,550,206,611 2,521,076,012 2,029,130,599
Commission paid on Re-Insurance accepted Expenses of management	25.00	1,979,418,008 834,315,628	1,655,971,523 881,994,144
Profit/(Loss) transferred to the profit and loss accounts		1,706,831,283	1,778,889,515
Balance of account at end of the year as shown in the Statement of Financial Position Reserve for unexpired risks @ 50% or 100% of premium income for the year		3,180,212,859 10,037,970,220	2,985,067,162 9,331,052,943

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

(SYED SHAHRIYAR AHSAN)

Managing Director

(SHIBLI RUBAYAT-UL-ISLAM)

Chairman

Signed as per annexed report on even date

Khan Watat Stafique Latman g KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

MASIH MUHITH HAQUE & CO. **Chartered Accountants**

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Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

Amount in Taka

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Particulars	Notes	31.12.2018	31.12.2017
Balance of account at beginning of the year Premium Less Re-Insurance In Bangladesh Outside Bangladesh Commission Earned on Re-Insurance Ceded		1,597,945,167 2,948,292,067 2,946,381,287 1,910,780 15,925,535 4,562,162,769	1,510,131,575 3,195,890,334 3,185,739,434 10,150,901 25,145,596 4,731,167,505
Claims under policies less Re-Insurance Paid during the year In Bangladesh Outside Bangladesh		2,361,274,442 2,357,209,463 4,064,979	(328,067,241) (340,547,530) 12,480,290
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	7.00	2,398,632,319 4,759,906,761	3,392,428,028 3,064,360,788
Less: Outstanding claims at beginning of the year		3,392,428,028 1,367,478,733	1,777,970,215 1,286,390,572
Commission paid on Re-Insurance accepted Expenses of management Profit/(Loss) transferred to the Statement of		1,250,306,703 299,593,739	990,374,117 448,026,507
Comprehensive Income		170,637,561	408,431,141
Balance of account at end of the year as shown in the Statement of Financial Position Reserve for unexpired risks @ 50% of the premium			
income for the year		1,474,146,033	1,597,945,167
TOTAL		4,562,162,769	4,731,167,505

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

Khan Watak Stafigue Lakman g KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Dated: July 28, 2019

Dhaka

MASIH MUHITH HAQUE & CO.

(SHIBLI RUBAYAT-UL-ISLAM)

Chairman

Chartered Accountants

Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Balance of account at beginning of the year Premium Less Re-Insurance In Bangladesh Outside Bangladesh Commission Earned on Re-Insurance Ceded Claims under policies less Re-Insurance Paid during the year In Bangladesh Outside Bangladesh Total estimated liability in respect of outstanding claims at end of the year whether due or intimated Less: Outstanding claims at beginning of the year Commission paid on Re-Insurance accepted Expenses of management	7.00	1,048,567,202 2,355,261,398 2,354,225,519 1,035,879 110,969,472 3,514,798,072 233,704,762 232,971,620 733,142 1,007,603,227 1,241,307,989 770,574,976 470,733,013 468,879,333 438,341,824	1,166,388,930 2,017,020,697 2,012,996,149 4,024,548 85,518,642 3,268,928,269 186,000,971 181,666,238 4,334,733 770,574,976 956,575,947 528,576,025 427,999,922 432,320,154 343,223,312
Profit/(Loss) transferred to the Statement of Comprehensive Income Balance of account at end of the year as shown in the		916,901,951	1,016,817,680
Statement of Financial Position Reserve for unexpired risks @ 50% of marine cargo premium and @ 100% of marine hull premium income for the year Marine Cargo Marine Hull		1,135,319,446 84,622,507 1,219,941,952 3,514,798,072	968,453,495 80,113,707 1,048,567,202 3,268,928,269

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

Khan Wakat Stafique Kakman g KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

(SHIBLI RUBAYAT-UL-ISLAM) Chairman

Chartered Accountants

MASIH MUHITH HAQUE & CO.

Chartered Accountants

SADHARAN BIMA CORPORATION MOTOR INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

Amount in Taka

		Amount	Taka
Particulars	Notes	31.12.2018	31.12.2017
Balance of account at beginning of the year Premium Less Re-Insurance		71,693,212	70,626,350
In Bangladesh		158,585,950 230,279,162	143,386,424 214,012,774
Claims under policies less Re-Insurance Paid during the year In Bangladesh		(32,801,646)	35,428,982
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	7.00	47,112,584 14,310,938	50,797,297 86,226,279
Less: Outstanding claims at beginning of the year		50,797,297	42,189,211
Expenses of management		(36,486,359) 16,114,875	44,037,069 20,101,102
Profit/(Loss) transferred to the Statement of Comprehensive Income		171,357,671	78,181,391
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50% of motor and miscellaneous premium income and			
@ 100% of aviation hull and crop premium income for the year and crop premium income for the year		79,292,975 230,279,162	71,693,212 214,012,774

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

Khan Watat Stafique Latman & KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

(SHIBLI RUBAYAT-UL-ISLAM)

Chartered Accountants

MASIH MUHITH HAQUE & CO. **Chartered Accountants**

SADHARAN BIMA CORPORATION MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

Amount in Taka

Particulars	Notes	31.12.2018	31.12.2017
Balance of account at beginning of the year Premium Less Re-Insurance		266,861,581	205,144,846
In Bangladesh Commission Earned on Re-Insurance Ceded		789,887,076	503,916,595
Commission Earned on Ne-Insurance Ceded		673,981,559 1, 730,730,217	407,882,955 1,116,944,395
Claims under policies less Re-Insurance			
Paid during the year			
In Bangladesh		120,818,731	230,910,917
Total estimated liability in respect of outstanding		, ,	
claims at the end of the year whether due or intimated	7.00	626,781,005	212,132,680
		747,599,736	443,043,598
Less: Outstanding claims at beginning of the year		212,132,680	172,340,562
		535,467,056	270,703,036
Commission paid on Re-Insurance accepted		260,231,973	233,277,253
Expenses of management		80,265,190	70,643,222
Profit/(Loss) transferred to the Statement of		447.004.400	075 450 000
Comprehensive Income		447,934,100	275,459,303
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @50% of motor and miscellaneous premium income and @100% of			
aviation hull and crop premium income for the year		406,831,898	266,861,581
		1,730,730,217	1,116,944,395

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

(SYED SHAHRIYAR AHSAN) Managing Director

Signed as per annexed report on even date

KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Dated: July 28, 2019

Dhaka

(SHIBLI(RUBAYAT-UL-ISLAM)