

PROVATI INSURANCE COMPANY LIMITED  
KHAN MANSION, 11TH FLOOR,  
107, MOTIJHEEL COM. AREA, DHAKA -1000.

**BALANCE SHEET AS AT 31ST DECEMBER, 2009**

CAPITAL AND LIABILITIES	NOTE NO.	BALANCE AS AT 31ST DEC., 2009	BALANCE AS AT 31ST DEC., 2008
<b>SHARE CAPITAL:</b>			
<b>AUTHORIZED SHARE CAPITAL:</b> 20,00,000 Ordinary Shares of Tk. 100.00 each	20.00	<b>20,00,00,000</b>	<b>20,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b> 15,00,000 Ordinary Shares of Tk. 100.00 each	21.00	<b>15,00,00,000</b>	<b>6,00,00,000</b>
<b>RESERVE &amp; SURPLUS:</b>	22.00	<b>5,52,84,303</b>	<b>4,57,75,807</b>
Reserve for Exceptional Losses		4,72,69,438	3,95,98,179
Profit & Loss Appropriation Account		80,14,865	61,77,628
<b>BALANCE OF FUNDS AND ACCOUNTS:</b>	23.00	<b>6,14,40,310</b>	<b>5,25,34,308</b>
Fire Insurance Business		3,41,02,471	2,45,60,114
Marine Cargo Insurance Business		89,83,713	1,06,16,628
Marine Hull Insurance Business		1,17,067	1,72,675
Motor Insurance Business		1,55,76,861	1,27,47,648
Miscellaneous Insurance Business		26,60,198	44,37,243
<b>ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED</b>	24.00	<b>3,54,22,603</b>	<b>3,73,94,859</b>
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	25.00	<b>28,28,925</b>	<b>5,37,367</b>
<b>SUNDRY CREDITORS (Including Provision for Expenses and Taxes)</b>	26.00	<b>66,44,39,194</b>	<b>3,38,00,117</b>
<b>OTHER SUMS OWING (Premium Deposits Account)</b>	27.00	<b>27,02,300</b>	<b>25,50,500</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>97,21,17,635</b>	<b>23,25,92,958</b>

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 29-04-2010 and signed for and on behalf of the Board.

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

CHAIRMAN

As per our report of even date.

Place: Dhaka, Bangladesh  
Dated: 29th April, 2010

A. HOQUE & CO.  
CHARTERED ACCOUNTANTS

G. KIBRIA & CO.  
CHARTERED ACCOUNTANTS

PROVATI INSURANCE COMPANY LIMITED  
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**BALANCE SHEET AS AT 31ST DECEMBER, 2009**

PROPERTY AND ASSETS	NOTES NO.	BALANCE AS AT 31ST DEC., 2009	BALANCE AS AT 31ST DEC., 2008
INVESTMENT -AT COST (Statutory Deposit with Bangladesh Bank in the form of three years National Investment Bond)	28.00	90,00,000	90,00,000
INVESTMENT IN SHARES	29.00	3,07,000	3,07,000
OUTSTANDING PREMIUM	30.00	28,50,200	30,14,752
INTEREST ACCRUED BUT NOT DUE (On FDR & National Investment Bond)	31.00	62,94,283	46,77,510
AMOUNT DUE FROM OTHER PERSONS OR BODIES			
CARRYING ON INSURANCE BUSINESS	32.00	4,57,95,463	4,10,75,653
SUNDRY DEBTORS (Including Advances, Deposits and Prepayments)	33.00	2,14,10,889	1,30,07,532
CASH AND BANK BALANCES	34.00	84,44,43,757	12,04,64,362
OTHER ACCOUNTS:	35.00	4,20,16,043	4,10,46,149
Fixed Assets (At Cost Less Depreciation)	35.01	4,02,17,254	3,97,19,324
Stock of Printing & Stationery	35.02	17,98,789	13,26,825
<b>TOTAL PROPERTY AND ASSETS</b>		<b>97,21,17,635</b>	<b>23,25,92,958</b>

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**PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2009**

PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA	PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA
Reserve for Exceptional Losses		76,71,258	65,53,838	Balance brought down		61,77,628	5,56,072
Provision for Income Tax		57,92,741	45,99,455	Profit for the year		2,13,01,236	1,67,74,849
Dividend Paid - 2008		60,00,000	0				
Balance Transferred to Balance Sheet		80,14,865	61,77,628				
<b>TOTAL</b>		<b>2,74,78,864</b>	<b>1,73,30,921</b>			<b>2,74,78,864</b>	<b>1,73,30,921</b>

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2009**

PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA	PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA
<b>EXPENSES OF MANAGEMENT (Not Applicable to any particular Fund or Account)</b>	38	0	5,000	Miscellaneous Income	36	36,78,358	7,01,698
Directors' Fees		1,75,000	1,16,000	Interest, Dividends and Rents (Not Applicable to any particular Fund or Accounts)	37	78,40,679	62,60,685
Meeting Expenses		1,14,563	0				
Audit Fees		1,56,971	1,77,200				
Legal Expenses		4,55,316	1,01,185				
Statutory Fees for Business License & Annual Registration		8,59,980	8,54,692	<b>Profit /(Loss) Transferred from Revenue Accounts</b>		<b>1,94,75,661</b>	<b>1,76,61,891</b>
Advertisement & Publicity		3,75,574	62,065	Fire Insurance Rev. A/c.		1,70,82,211	50,03,887
Subscription & Donation		1,67,500	2,95,000	Marine Insurance Cargo Rev. A/c.		1,11,62,037	27,13,929
Depreciation		73,88,559	62,38,283	Marine Insurance Hull Rev. A/c.		1,53,819	(1,94,079)
<b>Profit/(Loss) transferred to Profit &amp; Loss Appropriation Account</b>		<b>2,13,01,236</b>	<b>1,67,74,849</b>	Motor Insurance Rev. A/c.		1,39,34,511	1,03,34,653
				Miscellaneous Insurance Rev. A/c.		(2,28,56,916)	(1,96,499)
<b>TOTAL</b>		<b>3,09,94,698</b>	<b>2,46,24,274</b>			<b>3,09,94,698</b>	<b>2,46,24,274</b>
Basic Earning Per Share (Value Per Share Tk. 100/- each)	42.00	19.23	15.38				

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**FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2009**

PARTICULARS	NOTES NO.	31-12-2009 TAKA	31-12-2008 TAKA	PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>							
Paid during the year		3,14,94,223	1,46,06,090	<b>Balance of Account at the beginning of the year</b>		2,45,60,114	3,15,67,327
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,85,33,135	3,38,20,355	Premium Less Re-Insurance		8,52,56,177	6,14,00,286
		6,00,27,358	4,84,26,445	Commission on re-insurance ceded (Including Profit Commission)		76,81,350	1,13,28,315
Less: Outstanding claims at the end of the previous year		3,38,20,355	85,52,469				
		<b>2,62,07,003</b>	<b>3,98,73,976</b>				
Agency Commission	39.00	1,90,45,770	1,49,09,499				
Expenses of Management		2,10,60,187	1,99,48,452				
Reserve for un-expired risks being 40% of Premium Income of the year		3,41,02,471	2,45,60,114				
Profit / (Loss) Transferred to Profit & Loss A/c		1,70,82,211	50,03,887				
<b>TOTAL</b>		<b>11,74,97,641</b>	<b>10,42,95,928</b>			<b>11,74,97,641</b>	<b>10,42,95,928</b>

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PROVATI INSURANCE COMPANY LIMITED  
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**MARINE CARGO INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2009**

PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA	PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>				<b>Balance of Account at the beginning of the year</b>		1,06,16,628	1,07,18,710
Paid during the year		49,98,492	3,66,74,662	Premium Less Re-Insurance		2,24,59,282	2,65,41,570
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		25,45,446	11,66,712	Commission on re-insurance ceded		27,13,520	32,77,709
		75,43,938	3,78,41,374				
Less: Outstanding claims at the end of the previous year		11,66,712	2,15,04,077				
		<b>63,77,226</b>	<b>1,63,37,297</b>				
<b>Agency Commission</b>		<b>39,71,953</b>	<b>39,00,059</b>				
<b>Expenses of Management</b>	39.00	<b>52,94,501</b>	<b>69,70,076</b>				
<b>Reserve for un-expired risks being 40% of premium income of the year</b>		<b>89,83,713</b>	<b>1,06,16,628</b>				
<b>Profit/(Loss) transferred to Profit &amp; Loss A/C</b>		<b>1,11,62,037</b>	<b>27,13,929</b>				
<b>TOTAL</b>		<b>3,57,89,430</b>	<b>4,05,37,989</b>			<b>3,57,89,430</b>	<b>4,05,37,989</b>

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**MARINE HULL INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2009**

PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA	PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>							
Paid during the year		240	2,15,341	<b>Balance of Account at the beginning of the year</b>		1,72,675	56,530
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		0.00	0.00	Premium Less Re-Insurance		1,17,067	1,72,675
Less: Outstanding claims at the end of the previous year		240	2,15,341	Commission on re-insurance ceded (Including Profit Commission)		27,559	13,638
		0.00	0.00				
		<b>240</b>	<b>2,15,341</b>				
<b>Agency Commission</b>		<b>0.00</b>	<b>0.00</b>				
<b>Expenses of Management</b>	39.00	<b>46,175</b>	<b>48,906</b>				
<b>Reserve for un-expired risks being 100% of premium income of the year</b>		<b>1,17,067</b>	<b>1,72,675</b>				
<b>Profit/(Loss) transferred to Profit &amp; Loss Account</b>		<b>1,53,819</b>	<b>(1,94,079)</b>				
<b>TOTAL</b>		<b>3,17,301</b>	<b>2,42,843</b>			<b>3,17,301</b>	<b>2,42,843</b>

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**MOTOR INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2009**

PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA	PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>							
Paid during the year		66,13,291	96,71,996	<b>Balance of Account at the beginning of the year</b>		1,27,47,648	1,01,13,492
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		39,63,425	24,07,792	Premium Less Re-Insurance		3,89,42,153	3,18,69,119
		1,05,76,716	1,20,79,788	Commission on re-insurance ceded		0	13,813
Less : Outstanding claims at the end of the previous year		24,07,792	43,94,383				
		<b>81,68,924</b>	<b>76,85,405</b>				
<b>Agency Commission</b>		<b>65,22,811</b>	<b>48,02,765</b>				
<b>Expenses of Management</b>	39.00	<b>74,86,694</b>	<b>64,25,953</b>				
<b>Reserve for un-expired risks being 40% of premium income of the year</b>		<b>1,55,76,861</b>	<b>1,27,47,648</b>				
<b>Profit/(Loss) transferred to Profit &amp; Loss A/C</b>		<b>1,39,34,511</b>	<b>1,03,34,653</b>				
<b>TOTAL</b>		<b>5,16,89,801</b>	<b>4,19,96,424</b>			<b>5,16,89,801</b>	<b>4,19,96,424</b>

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PROVATI INSURANCE COMPANY LIMITED  
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MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2009

PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA	PARTICULARS	NOTE NO.	31-12-2009 TAKA	31-12-2008 TAKA
<b>CLAIMS UNDER THE POLICIES</b>							
<b>LESS RE-INSURANCE:</b>							
Paid during the year		2,59,75,636	2,26,540	<b>Balance of Account at the beginning of the year</b>		44,37,243	12,46,621
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,80,597	0	Premium Less Re-Insurance		66,50,496	1,10,93,107
		2,63,56,233	2,26,540	Commission on Re-insurance ceded (Including Profit Commission)		9,48,390	13,41,002
Less: Outstanding claims at the end of the previous year		0	7,14,080				
<b>Agency Commission</b>		<b>2,63,56,233</b>	<b>(4,87,540)</b>				
<b>Expenses of Management</b>	39.00	<b>27,36,145</b>	<b>42,46,217</b>				
<b>Reserve for un-expired risks being 40% of Miscellaneous and Accident Premium</b>		<b>31,40,469</b>	<b>56,81,309</b>				
<b>Income of the year</b>		<b>26,60,198</b>	<b>44,37,243</b>				
<b>Profit/(Loss) transferred to Profit &amp; Loss A/C</b>		<b>(2,28,56,916)</b>	<b>(1,96,499)</b>				
<b>TOTAL</b>		<b>1,20,36,129</b>	<b>1,36,80,730</b>			<b>1,20,36,129</b>	<b>1,36,80,730</b>

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**Note - 35.01**

**SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2009**

PARTICULARS	ORIGINAL COST			RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31-12-2009
	BALANCE AS ON 01-01-2009	ADDITION DURING THE YEAR	TOTAL AS ON 31-12-2009		BALANCE AS ON 01-01-2009	CHARGED DURING THE YEAR	TOTAL AS ON 31-12-2009	
Furniture & Fixture	99,76,821	3,21,602	1,02,98,423	10%	46,69,764	5,62,865	52,32,629	50,65,793
Books & Periodicals	1,39,915	0	1,39,915	10%	1,04,957	3,495	1,08,452	31,462
Motor Vehicles	2,85,99,119	53,96,211	3,39,95,330	20%	1,45,32,637	38,92,538	1,84,25,175	1,55,70,154
Motor Cycle	50,21,825	6,73,500	56,95,325	20%	37,01,529	3,98,759	41,00,288	15,95,037
Office Equipment	49,99,050	5,18,722	55,17,772	20%	30,53,070	4,92,940	35,46,010	19,71,761
Decoration	2,75,84,321	6,09,239	2,81,93,560	10%	1,35,81,592	14,61,196	1,50,42,788	1,31,50,771
Electric Fan	3,59,912	0	3,59,912	20%	3,18,623	8,257	3,26,880	33,031
Telephone Installation	37,28,641	35,550	37,85,191	15%	28,33,532	1,39,748	29,73,281	7,91,909
Air Cooler	27,10,293	3,18,905	30,29,198	15%	18,59,946	1,75,387	20,35,333	9,93,864
Carpet	10,52,716	0	10,52,716	20%	7,13,720	67,799	7,81,519	2,71,196
Electric Equipment	19,79,780	0	19,79,780	20%	11,46,346	1,66,686	13,13,032	6,66,747
Crockeries	3,41,811	11,760	3,53,571	20%	2,61,102	18,493	2,79,595	73,975
By-Cycle	15,855	0	15,855	20%	13,917	387	14,304	1,550
<b>TOTAL</b>	<b>8,65,10,059</b>	<b>78,86,489</b>	<b>9,43,96,548</b>		<b>4,67,90,735</b>	<b>73,88,559</b>	<b>5,41,79,294</b>	<b>4,02,17,254</b>