



ANNUAL REPORT 2013

ANNUAL REPORT 2013



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

ANNUAL REPORT 2013



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka
Phone : 9574211-12, 9564086, 9571402 (PABX), Fax: +88-02-9569164
E-mail: sbi222@yahoo.com, web:www.sonarbanglains.com

Chairman
Sheikh Kabir Hossain

Managing Director & CEO
S.M. Abdul Mannan

Asstt. Managing Director & CFO
A.B.M. Hasangir

General Manager & Company Secretary
Abdur Rouf Gomosta

Auditors
Rahman Mustafiz Haq & Co.
Chartered Accountants
85, Naya Paltan (3rd Floor)
Dhaka-1000

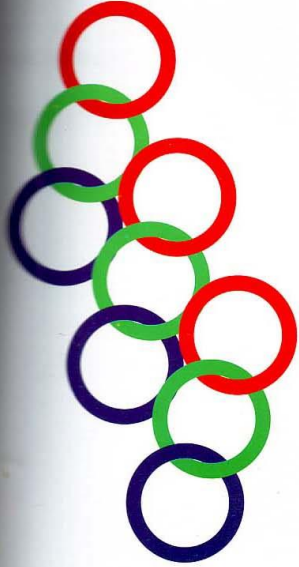
Registered Office
Paramount Heights (14th Floor)
65/2/1, Box Culvert Road
Purana Paltan, Dhaka

Phone
9574211-12, 9564086, 9571402 (PABX)

Fax
+88-02-9569164

E- Mail
sbi222@yahoo.com

web
www.sonarbanglains.com



Contents of Annual Report 2013



Speech from the Chairman	05
Managing Director & CEO's Round up	06
Company Profile	07
Historical Background	08
Company's Position by Graphical Representation	09
Our Vision, Mission & Goal	10
Over all Strategic Objectives	11
Core Values, Strengths & Competencies	12
Board of Directors	13-15
Board Committees	16
Management Team	17
Products that we offer	18
Highlight of the Events	19-21
Notice of the 14th Annual General Meeting	22
Directors' Report	23-34
Shareholding Pattern	35
Certificate on compliance of Corporate Governance	36
Corporate Governance & Corporate Social Responsibility	37-49
Value Added Statement	50
Economic & Market Value Added Statement	51
Market Share Information, Accounting Ratios, Report on Corporate Social Responsibilities	52
Redress of Clients Solvency Margin Redress of Investors	53
Report on Going Concern	54
Directors' Certificate	55
Report of the Audit Committee	56
Auditors' Report	57
Final Accounts	58-76
Notes to the Financial Statements	77-92
Schedule of Fixed Assets	93
Intrinsic Value or Net Assets Value (NAV)	94
Credit Rating Report	95
Branch Networks	96
Proxy Form	97

আমরা শোকাহত



সোনার বাংলা ইন্স্যুরেন্স লিঃ এর উদ্যোক্তা পরিচালক ইঞ্জিনিয়ার কাজী এম.এ. মালেক গত ০৭/০৩/২০১৪ইং তারিখ রোজ শুক্রবার ভোরে ঢাকাস্থ এ্যাপোলো হাসপাতালে ইন্তেকাল করেছেন (ইনালিল্লাহি ওয়া ইলাইলাইহে রাজিউন)। আমরা তাঁর বিদেহী আত্মার মাগফিরাত কামনা করছি ও তাঁর শোকসন্তপ্ত পরিবারের সকল সদস্যদের প্রতি গভীর সমবেদনা জ্ঞাপন করছি।



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড



Speech from the Chairman

Dear Valued Shareholders,
Assala-mu-alaikum

I take this opportunity to warmly welcome you all in this 14th Annual General Meeting of the Company being held at this auspicious and beautiful venue. I feel proud to present the Annual Report alongwith Financial Statements of your Company for the year 2013. Despite the political turmoil over the year and sloth down situation of the economy, your Company has been able to earn a satisfactory premium income in 2013 and maintain the progress of the Company which helps to increase its improvement and success in 2013 with the guidance of the valued Shareholders, co-operation of the Board of Directors and with the help of the experienced Management team.

With continued economic ambiguity and financial hindrances and broad based consumer anxiety as a whole 2013 was a challenging year. Despite the above adverse situation, your Sonar Bangla Insurance Limited has been able to sustain its business position by Board's and Management's tireless efforts.

You will be happy to learn that during the year 2013, Sonar Bangla Insurance Ltd. has earned a gross premium of Tk. 31,05,16,044/-, where the underwriting profit stands at Tk. 4,04,86,950/- and Net Profit before Tax stands at Tk. 6,68,67,556/- with a staggering sustainability. The Underwriting profit as well as Net profit of 2013 is satisfactory inspite of having some financial hindrances and adverse indicators of the Country. The Board of Directors consistently monitor the state of affairs of the Company. Your Company has made sustainable progress in all areas of operation during this year where as a whole 2013 was a challenging year for the national economy including Insurance Industry of the Country.

Your Company is working for the interest of its stakeholders. Our future programme is to introduce new ideas for the benefit of the industry and the investors. Meanwhile, we are doing the Overseas Medica Insurance business for the interest of our valued insureds. As always we shall give due consideration to the suggestion of our respected shareholders. In fine, I have the pleasure to inform you that considering the overall situation of the industry and the Company, your board has recommended 12% Stock Dividend (Bonus Share) for the shareholders for the year-2013.

Finally, I thank you all once again for placing your trust on us and I am confident your continued support and co-operation which will lead Sonar Bangla Insurance Limited to grow further with professional excellence.

May Allah shower on us his unending blessing at all times.

Yours truly,

Sheikh Kabir Hossain
Chairman



Managing Director & CEO's Round up

Dear Shareholders,
Assalamualaikum,

It gives me an immense pleasure to welcome you at the 14th Annual General Meeting of Sonar Bangla Insurance Ltd.

I would like to express my heartfelt thanks to all of you for your active support all times in this auspicious occasion,

I would like to say a few words for the development of the Company. Since its inception Sonar Bangla Insurance Ltd. extended its continuous endeavor has increased Shareholders' interest to become the Company a financially sound organization and your Board and Management have delivered their tireless and integrated efforts for achieving the goal.

As a whole, 2013 was a challenging year for the economy, the Capital Market and Financial Service Industry including Insurance Company, the year was with financial hindrances and broad-based insureds' deep concern and anxiety. It ended without any substantial improvement of the Country.

Despite the above sloth down situation in the economy which affects the Insurance Industry also though Sonar Bangla Insurance Ltd. has earned a satisfactory Gross Premium Income of Tk. 31,05,16,044/- in 2013 where Underwriting Profit was Tk. 4,04,86,950/- Net Profit before Tax was Tk. 6,68,67,556/- despite of prevailing the sloth economy.

We always consider our clients as the member of our family and extend our all co-operations and prompt services to them in appropriate way. As a result our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

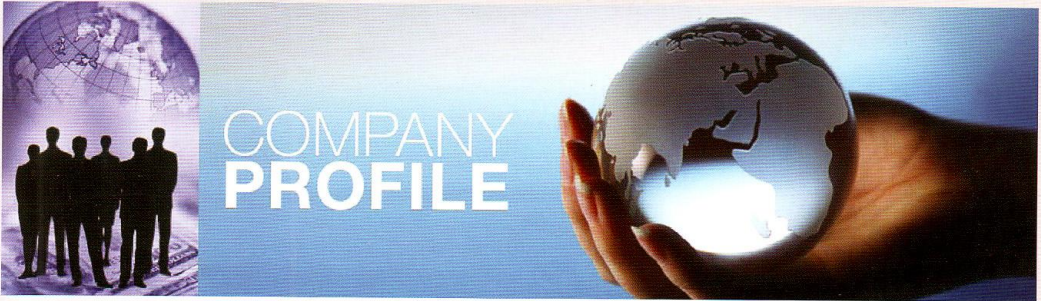
We are ever grateful to all our regulatory bodies specially Insurance Development and Regularity Authority (IDRA), Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Bank, Central Depository of Bangladesh Ltd. and all Banks & Financial Institutions, Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy, Sadharan Bima Corporation for their continuous support, co-operation and encouragement.

We are also grateful to our employees for their dedicate and thoughtful work to overcome the crucial challenges we did face in running our business.

I sincerely thank all our respected Shareholders, Clients for reposing their unshakeable trust and confidence in making the year 2013 a success, my sincere appreciation to the honourable members of the Board for their judicious guidance round the year and look forward to receive the same in future.

With best regard

S.M. Abdul Mannan



Sonar Bangla Insurance Limited (SBI) a third generation non-life insurance Company was incorporated on March 14, 2000 as a Public Limited Company under the Companies Act, 1913 with the vision to become a premier non-life insurance Company. It obtained the certificate of registration for carrying insurance business from the Chief Controller of Insurance on April 26, 2000. The Company started its business with a paidup Capital of Tk. 6.00 crore against the authorized Capital of Tk. 20.00 crore being sponsored by group of re-noun business personalities and reported industrialist of the country having involvement diversified business. Presently its Authorized Capital is Tk. 100.00 crore and paidup Capital is Tk. 25,04,40,960/-.

Mr. Sheikh Kabir Hossain is an eminent social personality in Bangladesh. He is the Hon'ble Chairman of the Company as well as the President of the Bangladesh Insurance Association. He is former Chairman of Bangladesh Red Crescent Society, International Director (2005-2007) Lions Club International of Bangladesh, Vice-Chairman of Islamia Eye Hospital, Member of Board of Governors Bangladesh Open University Chairman Board of Trusty Fareast International University etc. Besides, he takes parts important role to take important policy making regarding different issues on financial matter of the Country with participation of Insurance Development and Regulatory Authority (IDRA), Ministry of Finance, Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. also to bring the discipline in the financial sector.

Sonar Bangla Insurance Limited went into Initial Public Offering (IPO) in 2005 to raise its paidup Capital from 6.00 crore to 15.00 crore and listed with the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in 2006. Sonar Bangla Insurance Limited has obtained 'A' Surveillance Rating from Alpha Credit Rating Ltd. based on its good profitability, high claim paying ability, high solvency margin, skill management & sound internal check and control system. The Company has been operating its business with a network of 20 branches in different districts of the country. The Company earned gross premium of Tk. 31,05,16,044/- in 2013. The Company made underwriting profit of Tk. 4,04,87,950/- and profit before tax is Tk. 6,68,67,556/- in 2013 during the year.

Our objective is to prove our integrity and credibility to the clients by extending sincere and meritorious services to them. It is our vow to extend expert advice on prudent Underwriting of the client's insurance requirements and make expeditious settlement of Claim.

That's why, we always consider our clients as the member of our family and extend our all our co-operations and prompt service to them in appropriate way. As a result our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

The future plans of Sonar Bangla Insurance Limited not only development of new products and services, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The Company is fully aware of its social responsibilities and would like to aim its future developments activities in the direction which bring insurance services and benefits to the reach of the common people of Bangladesh.

Historical Background



MAJOR EVENTS

Date of incorporation	14 March 2000
Date of Registration from the Chief Controller of Insurance	26 April 2000
Listing with Dhaka Stock Exchange Ltd. (DSE)	15 January 2006
Listing with Chittagong Stock Exchange Ltd. (CSE)	
First trading of shares at Dhaka Stock Exchange (DSE)	15 January 2006
<u>Shareholding structure</u>	<u>Percentage (%)</u> <u>Taka</u>
Sponsors	38.34%
Public Shareholders	61.66%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000
Paid-up :	
2,50,44,096 ordinary shares of Tk. 10.00 each	Tk. 25,04,40,960

5 (FIVE) YEARS POSITION AT A GLANCE

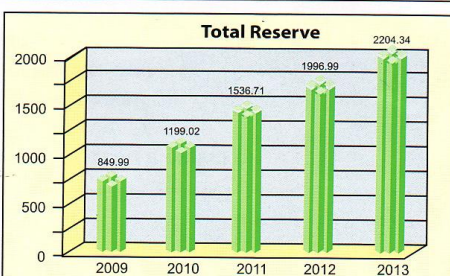
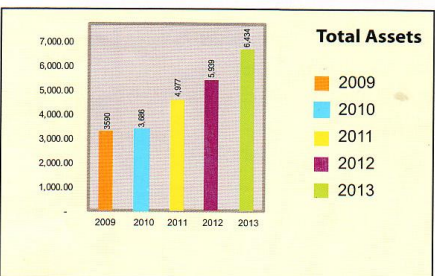
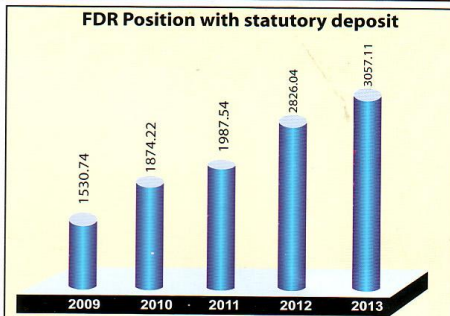
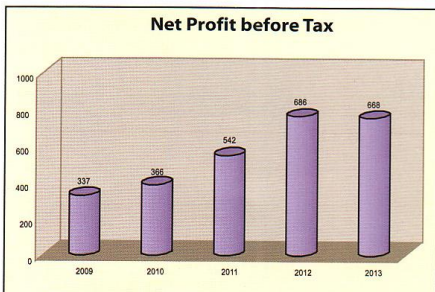
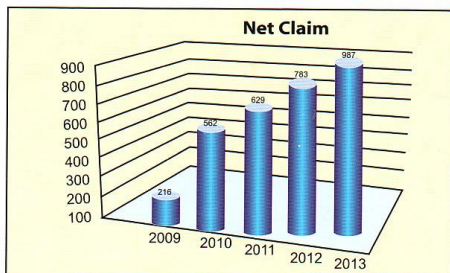
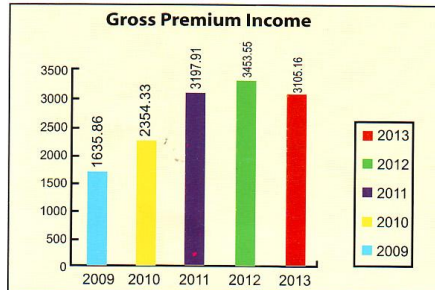
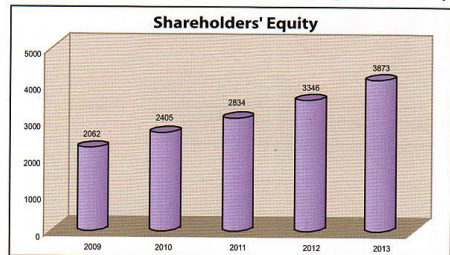
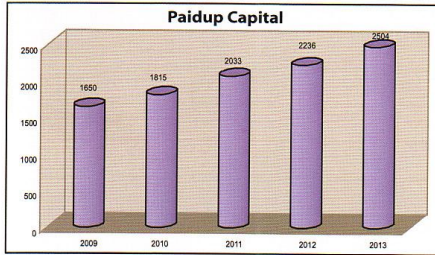
(Figure in Lac)

Particulars	Year				
	2013	2012	2011	2010	2009
Paid up Capital	2504.40	2236.08	2032.80	1815	1650.00
Gross Premium Income	3105.16	3453.55	3197.91	2354	1635.86
Net Premium Income	2016.25	2213.12	1837.71	1514	1089.22
Net Claim	986.79	783.21	628.57	562.00	215.64
Net Profit	668.67	686.06	542.13	366.24	337.53
Dividend (Stock)	12%	12%	10%	12%	10%
FDR Position with statutory deposit	3057.11	2826.04	1987.54	1874.22	1530.74
Reserve (Total)	2204.34	1996.99	1536.71	1199.02	849.99
Assets (Total)	6434.58	5939.01	4977.39	3686.25	3589.72
Amount shown in Taka per share considering the present no. of shares					
Earning per Share (EPS)	1.77	1.68	1.40	1.20	0.92
Net Operating Cash Flow (NOCFS)	1.74	4.42	1.46	1.97	0.86
Net Asset Value (NAV)	15.46	13.37	11.32	9.61	8.23

COMPANY'S POSITION BY GRAPHICAL REPRESENTATION



(Figure in Lac)





Our Vision, Mission & Goal

Vision:

To Make the Company an ideal institution and create value for our Shareholders and clients.

Mission:

To make the Company a glorious one by becoming the most caring one with innovation dedication dynamism and client need based efficient service.

Goal:

To create trust and confidence amongst the insureds
To create value added services for our clients,
To maximize our services for the clients.
To maximize profit of the Company.
To create a healthier environment for all our stakeholder.

OVER ALL STRATEGIC OBJECTIVES

We, at Sonar Bangla Insurance Ltd. realize that, for us to prosper, we need to be flexible and responsive, to satisfy our clients by providing them with what they want, when they want it and most importantly before other competitors can offer it. It is important to recognize the elements that make our intangible resources, such as, our ability to relate to customers regarding their needs and wants, management style, corporate culture and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive edge. Our corporate strategy and guiding principles rest firmly on this belief.

PROCESS FOCUS

- To have all products meet standard of excellence guidelines
- To continually improve internal process to realize efficiencies
- Improve system accuracy and responsiveness
- Improve organizational structure
- Improve performance measurement and reporting capability
- Reduce administrative overhead
- Improve financial analysis, controls, and audit capability

BUSINESS FOCUS

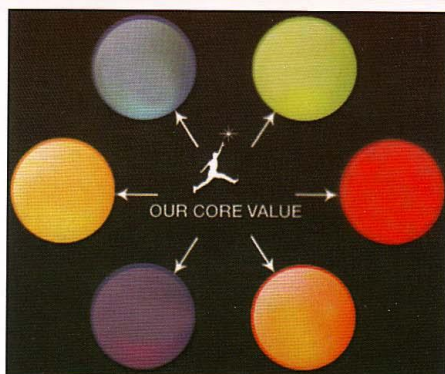
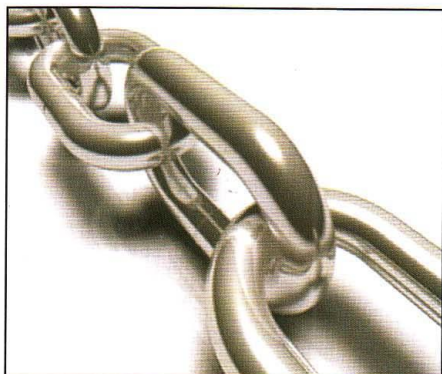
- Increase quality
- Implement changes faster
- Increase customer retention
- Increase customer loyalty
- Improve overall service and maximize market share
- Improve marketing, advertising and public relations
- Achieve and maintain outstanding customer service
- Continuously broaden customer database by obtaining new information on customer characteristics and needs

PEOPLE/LEARNING FOCUS

- To hire, develop and maintain the right people in right place
- Employ professionals who create success for customers
- Develop board set of skills useful for customer support
- To continually learn and adopt current best practices
- Transfer knowledge from leading-edge clients
- To align incentives and staff rewards with performance

OUR CORE VALUES

- Integrity
- Transparency
- Professionalism & Excellences
- Customer Focus
- Fairness
- Team Spirit
- Commitment
- Enthusiasm for work
- Business Ethics
- Quality
- Continuous self Improvement



OUR CORE STRENGTHS

- Professionally Strong Board of Directors
- Sound Capital Base
- Prompt Decision Making
- Efficient Team Work
- Customer Satisfaction
- Internal check & Control
- Professional & experienced Management
- Unique Corporate Culture
- Sound assets base
- Sound reserve base
- High claim paying ability

OUR CORE COMPETENCIES

- Knowledge
- Experience & Expertise
- Transparency
- Pursuit of Disciplined Growth Strategies
- Prompt claims settlement
- Adequate coverage from Re-Insurers from SBC.
- Reliability





Board of Directors



Delowar Hossain Raja

Vice Chairman
Sonar Bangla Insurance Ltd.
Chief Advisor & Director
Gaanbangla Television
Chairman
Tritech Computers & Engineers
Co-Chairman
Standing Committee on Law & Order
Anti-Smuggling, FBCCI
Standing Committee on
Tele Communication & Cable TV Network, FBCCI
Ex-Vice Presiden
BCI (Bangladesh Chamber of Industries)
Chairman, Prokoushal & projekty unnayan.



Sheikh Kabir Hossain

Chairman
Sonar Bangla Insurance Ltd.
Sonar Bangla Capital Mgt. Ltd.
President
Bangladesh Insurance Association
Chairman, Board of Trusty
Foreast International University
Managing Director
Cabico Limited
Former Chairman
Bangladesh Red Crescent Society
International Director (2005-2007)
Lions Club International
Vice Chairman
Islamia Eye Hospital
Member, Board of Governors
Bangladesh Open University
Director : National Tea Company Ltd.



Al-haj Md. Shamsul Haque

Director & Ex-Chairman
Sonar Bangla Insurance Ltd.
Chairman
Claxton Apparels & Textiles Ltd.
Butterfly Sewing Machine Mfg. Co. Ltd.



Al-haj Md. Ruhul Amin

Director
Sonar Bangla Insurance Ltd.
Sonar Bangla Capital Mgt. Ltd.
Chairman & Managing Director
Comfort Group



Md. Rajab Sharif

Director
Sonar Bangla Insurance Ltd.
Managing Director
Sharif Melamine Industries (pvt.) Ltd.
Sharif Housing Ltd.
Sharif Pharmaceuticals Ltd.



Ganga Charan Malakar

Director
Sonar Bangla Insurance Ltd.
Chairman
Venus Jewellers Ltd.
President
Swarna Shilpi Samity
Senior Vice President
Bangladesh Jewellers Samity
Vice Chairman
Banglaesh Gold (Pvt.) Limited



Kailash Chandra Barai
 Director
 Sonar Bangla Insurance Ltd.
 Sonar Bangla Capital Mgt. Ltd.
 Anuvab Bahumkhi Samabay Samity Ltd.
 Proprietor
 Kalpana Jewellers
 Member
 Bangladesh Jewellers Samity



Shahida Alamin
 Director
 Sonar Bangla Insurance Ltd.



Nargis Akter
 Director
 Sonar Bangla Insurance Ltd.
 Sonar Bangla Capital Mgt. Ltd.



A.F.M. Quazi Quamrul Hassan
 Director
 Sonar Bangla Insurance Ltd.



Sushanto Kumar Sarker
 Director
 (Nominated by Modern Washing
 & Dying Industries Limited)
 Sonar Bangla Insurance Ltd.



Md. Motaleb Hossain
 Director
 Sonar Bangla Insurance Ltd.
 Midland Bank Ltd.
 Managing Director
 MH Jute Mills Ltd.



Mohammad Khairul Hassan
 Director
 Sonar Bangla Insurance Ltd.
 Managing Director
 Al-Hassan Diamond Gallery Ltd.
 Al-Hassan Real Estate Ltd.
 Al-Hassan International.



Abdullah Al-Azad
 Director
 Sonar Bangla Insurance Ltd.



Md. Belal Hossain
 Director
 Sonar Bangla Insurance Ltd.
 Ha-Meem Group



Nassar Ahamed
Director
Sonar Bangla Insurance Ltd.
ATN Bangla, ATN News



Md. Shahidul Islam Niru
Independent Director
Sonar Bangla Insurance Ltd.



Ehsan-E-Moazzam
Independent Director
Sonar Bangla Insurance Ltd.



Dr. Bithi Rahman
Independent Director
Sonar Bangla Insurance Ltd.



Sagorika Barai
Independent Director
Sonar Bangla Insurance Ltd.



S. M. Abdul Mannan
Managing Director & CEO
Sonar Bangla Insurance Ltd.

Chief Advisor to the Board



Quazi Sirajul Islam M.J.F
Managing Director
Amin Jewellers Ltd.
Director
Prime Bank Ltd.
Chairman
City Hospital Ltd.



Board Committees

Executive Committee

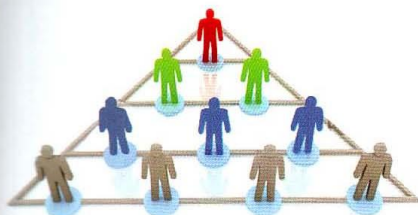
01. Al-haj Md. Shamsul Haque, Director	Chairman
02. Mr. Delowar Hossain Raja, Vice-Chairman	Member
03. Mrs. Shahida Alamin, Director	Member
04. Al-haj Md. Ruhul Amin, Director	Member
05. Mrs. Nargis Akter, Director	Member
06. Mr. Motaleb Hossain, Director	Member
07. Mr. Shahidul Islam Niru, Independent Director	Member
08. Mr. Ehsan-E-Moazzam, Independent Director	Member
09. Mr. S.M. Abdul Mannan, Managing Director & CEO	Member

Claims Committee

01. Al-haj Md. Ruhul Amin, Director	Chairman
02. Mr. Delowar Hossain Raja, Vice-Chairman	Member
03. Mrs. Shahida Alamin, Director	Member
04. Mr. Kailas Chandra Barai, Director	Member
05. Mr. Mohammad Khairul Hasan, Director	Member
06. Mr. Md. Belal Hossain, Director	Member
07. Mr. Shahidul Islam Niru, Independent Director	Member
08. Mr. S.M. Abdul Mannan, Managing Director & CEO	Member

Audit Committee

01. Mr. Shahidul Islam Niru, Independent Director	Chairman
02. Mr. Delowar Hossain Raja, Vice-Chairman	Member
03. Al-haj Md. Ruhul Amin, Director	Member
04. Mrs. Shahida Alamin, Director	Member
05. Mrs. Nargis Akter, Director	Member
06. Mr. Ganga Charan Malaker, Director	Member
07. Mr. S.M. Abdul Mannan, Managing Director & CEO	Member



Management Team

Managing Director & CEO
S.M. Abdul Mannan

Additional Managing Director
Md. Abdul Khaleque Miah
Md. Wahiduzzaman
Md. Shahadat Hossain

Deputy Managing Director
Sheikh Quamrul Islam Bitu
A.B.M. Mesbahur Rahman

Asstt. Managing Director
A.B.M. Hasangir
Md. Kamal Sikder

Senior General Manager
Md. Mujibur Rahman
Md. Aroj Ali Miah
Mr. Dipak Kumar Lala
Md. Jamal Uddin Hera

General Manager
Md. Hafiz Ullah
Md. Dulal Miah Munshi
Md. Anwaruzzaman
Md. Nazrul Islam Monto
K.U.M. Mehbub Elahi
Md. Delower Hossain
Md. Gias Uddin

General Manager & Company Secretary
Abdur Rouf Gomosta

Sr. Deputy General Manager
Md. Nashir Uddin

Deputy General Manager
Md. Fasiuzzaman

Sr. Asstt. General Manager
Md. Jahirul Haque

Asstt. General Manager
Pankoj Kumar Saha

Senior Manager
Shyamol Kanti Joydhar
Rajib Hassan



Products that we offer

The Company deals in Fire, Marine, Motor and all kinds of Miscellaneous Insurance including Health, Personal accident etc. The company underwrites risks involved in trade and properties and thus provides their security through insurance and re-insurance services. Some of our popular Insurances are as follows:

Motor Insurance (Comprehensive/ Act Liability)

- Motor Insurances for Commercial Vehicle
- Motor Insurances for Private Vehicle
- Motor Insurances for Motor Cycle/ Scooter

Fire Insurance

- Fire Insurance (including Allied Perils)
- Industrial All Risks (IAR)
- Fire Insurance Consequential Loss
- Fire Insurance Dwelling, House and Contents
- Fire Insurance Hotel Combined

Marine Cargo Insurance

- Marine Cargo Insurance transit by Steamer or Powered Vessel (Import/ Export)
- Marine Cargo Insurance transit by Rail/Lorry/Truck (Import/ Export)
- Marine Cargo Insurance transit by Inland Rail or Road Conveyance
- Marine Cargo Insurance transit by Inland Cargoes (water borne)
- Marine Cargo Insurance transit by Air Cargo (Import/ Export)

Marine Hull Insurance (TLO & TC)

Engineering Insurance

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stock (DOS)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)
- Engineering Insurance Consequential Loss

Miscellaneous/ Accident Insurance

- Burglary & House Breaking Insurance
- Cash in Safe (CIS)
- Cash in Transit (CIT)
- Cash on Counter (COC)
- People Personal Accident (PPA)
- Workmen's Compensation (WC)
- Business Interruption
- Overseas Medi claim and Holiday Insurance
- Study and Employment (OMI)
- Fidelity Guarantee Insurance
- Health Insurance
- Personal Accident (PA)
- Travel Insurance (All kinds)
- Public Liability (PL)
- Professional Liability

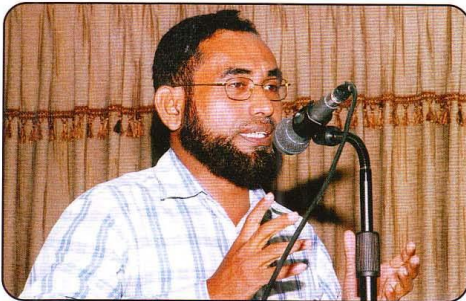
Highlight of the Events



Honorable Chairman Mr. Sheikh Kabir Hossain is addressing his speech in 13th Annual General Meeting.



Partial view of 13th Annual General Meeting where Honorable Shareholders are seen.



Partial view of Annual General Meeting where an Honorable Shareholder is addressing his speech.



Partial view of 13th Annual General Meeting where Honorable Shareholders are seen.



Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is presiding over the meeting of the Board of Directors.

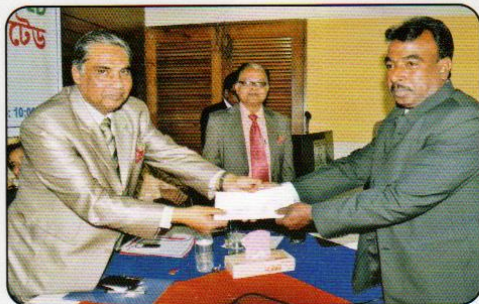


Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is presiding over the meeting of the Board of Directors.

Highlight of the Events



View of the Annual Business Conference where Mr. Sheikh Kabir Hossain, Honorable Chairman is addressing his speech.



Mr. Delowar Hossain Raja, Honorable Vice Chairman is handing over the award to Mr. Sk. Giasuddin, GM of Khulna Br. for his outstanding performance in the Annual Business Conference.



Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is handing over the award to Mr. Md. Abdul Khaleque Miah, Addl MD for his outstanding performance in the Annual Business Conference.



Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is handing over the award to Mr. Md. Shahadat Hossain, Addl MD for his outstanding performance in the Annual Business Conference.



Al-haj Md. Shamsul Haque, Honorable Chairman Executive Committee is handing over the award to Mr. Md. Mujibur Rahman, Sr. General Manager of Agrabad Br. for his outstanding performance in the Annual Business Conference.



Mr. S.M. Abdul Mannan, Managing Director of the Company is handing over the award to Mr. Lala Dipak Kumar Roy, Sr. GM of Khatungonj Br. for his outstanding performance in the Annual Business Conference.

Highlight of the Events



Mr. S.M. Abdul Mannan, Managing Director & CEO of the Company is handing over a cheque for Settlement of a claim. Mr. A.B.M. Hasangir, Asstt. Managing Director & CFO of the Company is seen.



Mr. S.M. Abdul Mannan, Managing Director & CEO of the Company is handing over a cheque for Settlement of a claim. Mr. A.B.M. Hasangir, Asstt. Managing Director & CFO of the Company and also Mr. Jahirul Haque Sr. AGM, Claims & R/I Deptt. of the Company are seen.



Mr. S.M. Abdul Mannan, Managing Director & CEO of the Company is handing over a cheque for Settlement of a claim. Mr. Jahirul Haque Sr. AGM, Claims & R/I Deptt. of the Company is also seen.



Mr. S.M. Abdul Mannan, Managing Director & CEO of the Company is handing over a cheque for Settlement of a claim. Mr. A.B.M. Hasangir, Asstt. Managing Director & CFO of the Company is seen.



View of Signing Ceremony of credit rating of the company with Alpha Credit Rating Ltd. where Mr. Delowar Hossain Raja, Honorable Vice Chairman, Mr. S.M. Abdul Mannan, Managing Director & CEO and Mr. A.B.M. Hasangir, Asstt. Managing Director & CFO of the Company are seen.



View of Annual Doa-e-Mahfil where Honorable Chairman, Directors, Managing Director and other Officials are seen.



Sonar Bangla Insurance Ltd.

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka -1000.

Notice of the 14th Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 14th Annual General Meeting of **Sonar Bangla Insurance Ltd.** will be held on Thursday the 19th day of June, 2014 at 11:30 am at Alamin's Resort, Kalampur, Chandra, Kaliakore, Gazipur to transact the following business.

01. To receive, consider and adopt the Directors' Report and the Audited Accounts of the Company and Auditors Report thereon for the year ended 31st December, 2013.
02. To declare Dividend for the year, 2013.
03. To appoint Auditors for the year 2014 and fix up their remuneration.
04. To elect Directors as per Articles of Association of the Company.
05. Approval for appointment of Independent Director.

By order of the Board of Directors

sd/-

(Abdur Rouf Gomosta)
Company Secretary

Dated, Dhaka 28th April, 2014

NOTES :

- i. The Board of Directors in its meeting held on 28/04/2014 has recommended 12% (twelve percent) **Stock Dividend (bonus share)** for the year, 2013.
- ii. EPS : Tk. 1.77, NAV per share Tk. 15.46, NOCF per share Tk. 1.74
- iii. The Record date shall be on 11/05/2014. The Shareholders whose names would appear in the Register of members of the Company or Register of CDBL on the 'Record Date' will be eligible to attend the 14th AGM and receive dividend as approved.
- iv. A member of the Company entitled to attend and vote at the above Annual General Meeting may appoint a proxy who shall also be a member of the Company to attend and vote on his/her behalf.
- v. As per the above Agenda No. 4 nominations in prescribed form are invited from the eligible Shareholders expressing his/her willingness to contest the election of Directors.
 - a) Last date of submission of nomination paper is on 12/05/2014 and last date of withdrawal of candidature is on 19/05/2014.
 - b) Nomination papers and criteria for qualification of the Directors and other information are available on request at the Registered Office of the Company during Office hours.

As per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, "no benefit in cash or kind other than in the form of Dividend (i.e. No Food/ Box/Gift Coupon etc)" to be distributed at the 14th AGM.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ২৪ অক্টোবর ২০১৩ তারিখের প্রজ্ঞাপন নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ আলোকে আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার আপ্যায়ন বা উপহারের ব্যবস্থা থাকবে না।

**REPORT OF THE BOARD DIRECTORS OF
SONAR BANGLA INSURANCE LTD.
FOR THE YEAR ENDED 31 ST DECEMBER, 2013**



Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamualaikum,

It is indeed a great pleasure for me to welcome you all, on behalf of the Board of Directors of Sonar Bangla Insurance Limited, in this august gathering on the occasion of the 14th Annual General Meeting of your Company. I thank you all for making time out of your busy schedule to attend this Annual General Meeting.

The Board of Directors has considered the performance of the Company for the year-2013 and I have the honour to present before you the 14th Annual Report together with the audited accounts and auditor's report thereon for your perusal and adoption.

01. Background :

Sonar Bangla Insurance Limited was incorporated as per Company Act, 1994 as a Public Limited Company on 14th March, 2000 with a Paidup Capital of Tk. 6.00 (six) crore. The Company obtained its registration from the Department of Insurance, Government of the Peoples' Republic of Bangladesh, now Insurance Development and Regulatory Authority on 26th April 2000 for underwriting Fire, Marine, Motor and Miscellaneous Insurance business. Thereafter the Company started its operation.

02. Paidup Capital :

As per clause 5 (kha) of the Articles of Association of the Company, the Company floated shares of Tk. 9.00 (nine) crore for public subscription. The shares were subscribed and paid up capital of the Company increased to Tk. 15 (fifteen) crore in 2005. Thereafter, the Paid up Capital of the Company increased to Tk. 16.50 crore in 2008, Tk. 18.15 crore in 2009, Tk. 20.32 crore in 2010, Tk. 22.36 crore in 2011 and Tk. 25.04 crore in 2012 by declaring stock dividend (Bonus Share) for the year 2008, 2009, 2010, 2011 & 2012 respectively. In 2011 the Company raised its authorized capital to Tk. 100.00 (one hundred) crore from 20.00 (twenty) crore.

03. Bangladesh Economy :

The political and economic scenario in the year 2013 was not quite favourable at all to economic growth. This adverse situation was prolonged from January 2013 to conduct the poll of the National Assembly election held in January 2014. The political unrest caused by frequent strikes and blockades alongwith destructive activities like setting of fire to public and private property directly hampered the business activities in the country for a considerable time of the year. The export and import business was heavily disrupted and most of the business organisations suffered huge trading losses during the period. The country's GDP, which was targeted to be around 7.2% in FY 2013-2014, would not be achieved the same probably as per economists of the country, due to the prolonged socio-political turmoil.

04. Global Economy : An Overview

According to IMF that the global economic activities have gained momentum during the second half of 2013 only after a massive all round effort around the world to come out of the economic downturn that had set in earlier and it is expected this upward trend will gain strength in 2014-2015, largely on account of revival of the advanced economies. Global growth in now projected to be slightly higher in 2014. Its likely to be around 3.7 percent rising to 3.9 percent in 2015. But downward revisions to growth forecasts in some economies highlight continued fragilities and downside risks. Emerging markets and developing economies are likely to benefit from stronger external demand from advanced economies despite some domestic weaknesses. Some of these developing economies may need monetary policy support. In some, output is close to potential, suggesting that decline in growth points to structural factors or a cyclical cooling. Main policy approach for raising growth in such economies will be structural reforms. In some economies, highlight continued fragilities, and downside risks remain to manage vulnerabilities associated with weakening credit quality and larger capital outflows.

05. Industry Out Look :

With a view to carrying out essential reforms in the insurance industry, the Insurance Development and Regulatory Authority (IDRA) took some steps in 2012 to bring in discipline in the insurance industry. But in 2013, the unethical atmosphere that prevailed in the insurance industry revived again as regards rebating, policies issued on credit and undercutting of premium rates. With a view to controlling these, the IDRA has formed five vigilance teams which have already started their activities.

The year 2013 was important for the insurance industry with holding of an international seminar titled "Agriculture & Micro-Insurance: Experience in Afro-Asian Regions" on 10-11 February 2013 in Dhaka. Internationally renowned insurance professionals participated in the seminar and presented keynote papers highlighting the significance of insurance sector in the growing economies of countries like Bangladesh.

Bangladesh non-life insurance market is relatively small in size. The sector is hugely overburdened with a large number of companies operating in the market resulting in practicing of unethical means and flagrant violation of rules and regulation. In this oversaturated situation, permission of more non-life insurance companies by the authority is nothing but adding more agonies to the sector.

You will be glad to know that Sonar Bangla Insurance Ltd. is now authorized to do overseas Mediclaim Insurance Business from SBC where a few Companies are allowed to do this business. Your co-operation and help in this regard is required.

06. Capital Market Scenario In 2013 :

As a hold the Capital Market scenario in 2013 was not favorable. Though the Government and the regulator took various measures to sustain the market, the Company can not earn a satisfactory profit in 2013 from the share investment.

07. Operational Result :

Now on behalf of the Board of Directors of the Company. I would like to submit before the distinguished shareholders the precise report on the activities of the Company for the year, 2013.

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

COMPANY'S PERFORMANCE AT A GLANCE.

		2013	2012
Gross Premium	Tk.	31,05,16,044	34,53,55,471
Re-Insurance Premium ceded	Tk.	10,88,91,011	12,40,43,326
Investment Income from FDR	Tk.	4,06,18,956	3,52,03,592
Share Trading Profit	Tk.	7,03,779	4,91,926
Net Profit before Tax	Tk.	6,68,67,556	6,86,06,236
Reserve for Unexpired Risk	Tk.	8,35,69,785	8,86,93,013
Reserve for contingency	Tk.	13,68,64,724	11,10,06,068

RELEVANT BUSINESS FIGURE FOR THE YEAR, 2013

Particulars	Fire Taka	Marine Taka	Motor & Misc. Taka	Total = 2013 Taka	Total = 2012 Taka
Total Premium Underwritten	9,56,66,611	16,69,78,696	4,78,70,737	31,05,16,044	34,53,55,471
Less : Re-Ins. ceded to SBC	5,27,12,396	2,94,75,077	2,67,03,538	10,88,91,011	12,40,43,326
Retained Premium Income	4,29,54,215	13,75,03,619	2,11,67,199	20,16,25,033	22,13,12,145
Add : Comm. earned on Re-Ins. Ceded	2,03,21,079	1,11,23,558	34,18,899	3,48,63,536	3,82,73,126
Less : Claim Less Re-Insurance	6,16,56,261	1,88,63,729	1,81,59,647	9,86,79,637	7,83,21,245
Less : Agency Com.	1,46,98,477	2,59,28,920	30,15,730	4,36,43,127	4,92,56,498
Less : Management Exp.	2,17,56,770	2,84,25,000	88,20,313	5,88,02,083	6,55,42,995
Less : Balance of Fund.	(85,09,046)	41,55,727	(7,69,908)	(51,23,227)	1,51,01,321
Underwriting Profit/(Loss)	(2,63,27,168)	7,14,53,801	(46,39,683)	4,04,86,950	5,13,63,212

PROFIT & LOSS ACCOUNT

The Company earned a net profit of Tk. 6,68,67,556/- during the year under review as under :

	2013 Taka	2012 Taka
Income from Investment	4,13,22,736	3,56,95,518
Add : Miscellaneous Income	16,701	
Add : Underwriting Profit/(Loss)	4,04,86,950	5,13,63,212
Total	8,18,26,387	8,70,58,730
Less : Management Expenses (Not applicable to any particular fund or account)	1,49,58,831	1,84,52,493
Profit before taxation and appropriation.	6,68,67,556	6,86,06,237

PROFIT & LOSS APPROPRIATION ACCOUNT

Current year's Net profit as above	6,68,67,556	6,86,06,237
Add : Inappropriate profit of last year	2,83,88,513	21,34,057
Total	9,52,56,069	7,07,40,294
Less : The above Profit the Company has been appropriated as under :		
Reserve for exceptional losses	2,00,00,000	2,20,00,000
Provision for Taxation	1,39,75,941	1,72,26,781
Dividend Paid	2,68,32,960	-
Investment fluctuation fund	38,00,000	30,00,000
Deferred Tax	2,00,000	1,25,000
Balance Carried to Balance Sheet	3,04,47,168	2,83,88,513
Total	9,52,56,069	7,07,40,294

08. Assets And Reserves :

During the year total assets of the Company is Tk. 64,34,58,558 which was Tk. 59,39,01,388 in the year-2012 that means assets increased by Tk. 4,95,57,170 Compare to 2012. Further more, the reserves of the Company has also increased. The reserves increased from Tk. 19,96,99,081/- to Tk. 22,05,34,509 i.e. reserves increased Tk. 2,08,35,428 in the year 2013 against 2012.

Details as under:

Particulars	2013	2012	Increase/(Decrease)
Total Assets	64,34,58,558	59,39,01,389	4,95,57,170
Total Reserves	22,05,34,509	19,96,99,081	2,08,35,428

09. Investment :

Including Tk. 2,50,00,000/- as Statutory Deposit, the Company mainly invested its fund in Fixed Deposit, Shares, STD and CD Accounts with various Banks. Besides, the Company has invested Tk. 5,88,00,000 to Sonar Bangla Capital Management Ltd. as Paid up Capital to its subsidiary. The position of total Investment at cost is as under :

	2013 Taka	2012 Taka	Increase/ (Decrease)
National Investment Bond	2,50,00,000	90,00,000	1,60,00,000
Fixed Deposit with various Banks	28,07,11,746	27,36,04,841	71,06,905
Balance in different STD & CD Accounts	58,27,824	57,38,082	89,742
Investment of Shares (at cost)	4,43,34,094	4,16,25,414	27,08,680
Investment in subsidiary	5,88,00,000	5,10,00,000	78,00,000
Total	41,46,73,664	38,09,68,337	3,37,05,327

As reported a Merchant Bank in the name and style of 'Sonar Bangla Capital Management Ltd.' has been formed under the license of the Securities and Exchange Commission. This new Company has already started its operation. Your co-operation and support is required for the growth of this new Company.

10 Dividend :

Considering the overall operational result of the Company for the year 2013, the Board of Directors of the Company recommended 12% Stock Dividend (Bonus Share).

11. Retirement Of Directors :

In accordance with the provision of Articles of Association of the Company, the following 03 (three) Directors from 'Group-A' Shareholders (Sponsor Directors) shall retire and being eligible may offer themselves for re-election as per provision of Articles of Association of the Company.

01. Mr. Sheikh Kabir Hossain
02. Al-haj Md. Ruhul Amin
03. Mrs. Shahida Alamin

Also, as per Articles of Association of the Company the following Directors from 'Group- B' shall retire but being eligible may offer themselves for re-election as per rule of Company.

01. Mr. Nessar Ahmed
02. Mr. Abdullah Al-Azad

Appointment of Independent Directors :

To comply with the BSEC's notification, the Board in its 97th Meeting held on January 17, 2014 has appointed 'Mrs. Sagorika Barai' as Independent Director to fillup the vacancy and place it before this Annual General Meeting for approval.

Thus, as per BSEC's Notifications No. SEC/CMRR/2006-158/134/Admn./44 Dated 07/08/2012, the following 04 (four) Directors are as Independent Director of the Company.

01. Mr. Shahidul Islam Niru
02. Mr. Ehsan-E-Moazzem
03. Dr. Bithi Rahman
04. Mrs. Sagorika Barai

12. Human Resources Department :

The Directors of the Company firmly believe that the quality of human resources constitutes its greatest strength and to this end, our Directors are always keen and careful in recruiting well-educated, skilled and enterprising personnel who are able to project a bright image of the Company. In addition to careful selection, your Company gives special emphasis on imparting in-service training to the executives and officers by taking advantages of the courses and trainings organized by Bangladesh Insurance Academy, Bangladesh Insurance Association as well as other agencies from time to time.

13. Auditors :

The present Auditors of the Company M/s. Rahman Mustafiz Haq & Co. Chartered Accountants retires in this Annual General Meeting and being eligible the Board of Directors recommended M/s. Rahman Mustafiz Haq & Co., Chartered Accountants for appointment as Auditor at a fee of Tk. 50,000/- for the next year-2014.

14. Credit Rating :

Alpha Credit Rating Ltd. has rated the Sonar Bangla Insurance Ltd. as "A" on the financials upto December 31, 2013 and other subsequent relevant qualitative and quantitative informations upto the date of reporting on May 2014. The rating reflects good claim paying ability, prudent underwriting and good financial performance etc. of the Company. The Board of Directors expressed thier satisfaction for improving the result from 'A' to 'A' which will help to increase the business and image of the Company day by day.

15. Re-Insurance :

The Company has its reinsurance treaty with Sadharan Bima corporation for the interest of clients. Based on the treaty the Company can underwrite any risk of whatever dimension.

16. Composition Of Board :

The following committees of the Board are performing to run the Company effectively and efficiently. Pursuant to the Notification of the Bangladesh Securities and Exchange Commission, size of the Board including independent Directors is comprised as prescribed by the BSEC.

Executive Committee :

The Executive Committee is comprised of presently 09 Board Members including the Managing Director. The Executive Committee sits as and when required to implement the policies and guideline through the Management according to the terms of reference approved by the Board.

Claims Committee :

The Claims Committee consisted of 08 Members where 07 are from Board and the Managing Director. The Committee approves any claims up Tk. 10 (Ten) lac and recommend to Board for approval of claim above Tk. 10 (Ten) lac.

Audit Committee :

The Audit Committee comprises of presently 07 members where 06 from the Board including Independent Directors and the Managing Director. The Audit committee sits from time to time and operates according to the charter of the Committee approved by the Board. The objective of the committee is to ensure that proper internal controls are in place to facilitate smooth functioning of the Company.

17. Information Technology :

Information and Communication Technology (ICT) has become indispensable for Insurance Companies in ensuring smooth operations and providing efficient service. SBIL has recognized this fact and the Board of Directors have adopted a comprehensive ICT policy for the Company and started its journey accordingly with a goal to reach its valued clients with latest IT facilities. SBI has already made significant improvements to install IT infrastructure and Integrated Insurance Software application by using LAN and WAN basis from where actual facts and figures representing.

18. Outlook For 2014 :

Business environment is likely to remain tough during 2014 owing to persistently high inflation soaring fiscal deficit coupled with structural issues like energy shortages. For the non-life insurance industry, past few years have been challenging. Industry situation continues to be unsatisfactory because of current political situation in the Country. The overall business in the insurance industry is not expected to get a major boost in the near future and accordingly competition will increase in all business segments.

We expect that the distinctive steps we are taking will put us in an advantageous position to attract more business in future. Our key focus would be on quality of service with fair and efficient claim settlements, controlling costs, improving efficiencies and prudent underwriting.

In this behalf, Board of Directors of SBI expect a satisfactory business performance in 2014 and further improvement in the balance sheet structure with positive effect.

19. Compliance of Company Act, 1994 under section 184 :

We also report that :

- i) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii) Proper books of accounts of the Company have been maintained.
- iii) 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.
- iv) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) There are no significant doubts upon the Company's ability to continue as a going concern.
- vii) The BSEC's compliance Report is at annexure-A.
- viii) The key operating and financial data of preceding five years have been provided in at a glance.
- ix) During the year ended December 31, 2013, the Board of Directors held 04 (Four) meeting and the Directors serving on the Board attended in aggregate 75% of the total number of meetings.
- x) The pattern of shareholding as on December 31, 2013 is given at annexure-B.

20. Corporate Governance :

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to Corporate Governance are Board of Directors, different committees of the Board, the management, different management committee, all decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the Management under the leadership of Managing Director & CEO.

21. Corporate Social Responsibility (CSR) Activities :

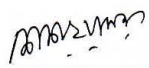
Sonar Bangla Insurance Limited has extended its corporate, social responsibility during 2013. Sonar Bangla Insurance Ltd. contributed substantial some of money by distributing blankets among the winter affected peoples. To strengthen the corporate social responsibility Sonar Bangla Insurance Ltd. awards to brilliant insolvent students and donates substantial fund of its sick and helpless employees.

22. Appreciation :

Dear Shareholders, we take this opportunity to express our deep gratitude and thanks to you, all our valued clients and wellwishers for the confidence you have placed in us. Without your encouragement, positive support and active co-operation it would not have been possible to achieve the present position.

The Board of Directors would like to record its appreciation for the general support and co-operation extended by the Government of the Peoples Republic of Bangladesh, the Ministry of Finance, the Ministry of Commerce, Insurance Development and Regulatory Authority, the Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms. The Board deeply appreciates the services and support rendered by Sadharan Bima Corporation, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. The Board also takes this opportunity to thank Bangladesh Bank all scheduled Banks and financial Companies, our valued clients, patrons and well-wishers who have been graciously extending their co-operation, support, patronage and encouragement all through.

For the Board of Directors,


(Sheikh Kabir Hossain)
Chairman

৩১ মে ডিসেম্বর, ২০১৩ইং তারিখে সমাণ্ড বছরের জন্য সম্মানিত শেয়ারহোল্ডারবৃন্দের
প্রতি পরিচালকমন্ডলীর প্রতিবেদন।



বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

সোনার বাংলা ইস্যুরেন্স লিমিটেড এর ১৪তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর পক্ষ থেকে আপনাদেরকে আন্তরিক স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত। আপনাদের শত ব্যস্ততার মাঝেও মূল্যবান সময় ব্যয় করে ১৪তম বার্ষিক সাধারণ সভায় উপস্থিত হয়ে সভাকে সাফল্যমন্ডিত করার জন্য আমি আপনাদেরকে ধন্যবাদ জ্ঞাপন করছি। পরিচালনা পর্ষদ কর্তৃক ২০১৩ইং সালের ব্যবসায়িক কার্যাবলী বিবেচনা করে ২০১৩ইং সালের হিসাব প্রতিবেদন ও তৎসংক্রান্ত পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষক এর প্রতিবেদন আপনাদের মূল্যায়ন ও গ্রহণের জন্য উপস্থাপন করছি।

১। পটভূমি :

২০০০ইং সালের ১৪ই মার্চ সোনার বাংলা ইস্যুরেন্স লিমিটেড টাঃ ৬.০০ কোটি পরিশোধিত মূলধন নিয়ে কোম্পানী আইন ১৯৯৪ অনুযায়ী নিবন্ধিত হয়। ২০০০ইং সালের ২৬শে এপ্রিল তৎকালীন বীমা অধিদপ্তর (বর্তমান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ) থেকে রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

২। পরিশোধিত মূলধন :

সোনার বাংলা ইস্যুরেন্স লিমিটেড ২০০৫ইং সালের শেষে কোম্পানীর সংঘবিধির ৫(খ) অনুচ্ছেদ অনুসারে ০৯ (নয়) কোটি টাকা আহরণ করার জন্য IPO বা জনগণের মাঝে শেয়ার বিক্রয়ের ব্যবস্থা করে। শেয়ার ইস্যুর পরে কোম্পানীর পরিশোধিত মূলধন ০৬ (ছয়) কোটি থেকে বেড়ে ১৫ (পনের) কোটি টাকায় উন্নীত হয়। পরবর্তীতে ২০০৮, ২০০৯, ২০১০, ২০১১ ও ২০১২ইং সালে স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের ফলে কোম্পানীর পরিশোধিত মূলধন যথাক্রমে ১৬.৫০ কোটি, ১৮.১৫ কোটি, ২০.৩২ কোটি, ২২.৩৬ কোটি ও ২৫.০৪ কোটি টাকায় উন্নীত হয়। পরিশোধিত মূলধনের এই ক্রমবর্ধমান বৃদ্ধির কথা বিবেচনা করে ২০১১ইং সালে কোম্পানীর অনুমোদিত মূলধন ১০০.০০ (একশত) কোটি টাকায় উন্নীত করা হয়।

৩। অর্থনৈতিক খাত পর্যালোচনা :

বাংলাদেশ অর্থনীতি :

২০১৩ইং সালে দেশের রাজনৈতিক ও অর্থনৈতিক অবস্থা অর্থনৈতিক প্রবৃদ্ধির জন্য মোটেও অনুকূল ছিল না। এ প্রতিকূল অবস্থা ২০১৩ইং সালের জানুয়ারী মাস হতে ২০১৪ইং সালের জানুয়ারীতে অনুষ্ঠিত জাতীয় নির্বাচনের পূর্ববর্তী সময় পর্যন্ত প্রলম্বিত ছিল। বছরের একটি উল্লেখযোগ্য সময় ঘন ঘন হরতাল এবং লাগাতার অবরোধ একইসাথে বিভিন্ন সরকারী এবং বেসরকারী প্রতিষ্ঠানের সম্পদে অগ্নিসংযোগ করা সহ রাজনৈতিক অস্থিরতা দেশের সার্বিক ব্যবসা-বাণিজ্যকে সরাসরি ক্ষতিগ্রস্ত করে। এই সময়ে আমদানী-রপ্তানী ব্যবসায় চরমভাবে বাঁধাগ্রস্ত হয় এবং অধিকাংশ ব্যবসা প্রতিষ্ঠান ব্যাপক বাণিজ্যিক ক্ষতির সম্মুখীন হয়। ২০১৩-২০১৪ অর্থবছরে দেশের মোট অভ্যন্তরীণ উৎপাদন (জিডিপি)-এর প্রবৃদ্ধির লক্ষ্যমাত্রা ধার্য করা হয়েছিল ৭.২%। কিন্তু দেশের অর্থনীতিবিদদের মতে সামাজিক ও রাজনৈতিক অস্থিরতার কারণে প্রবৃদ্ধি অর্জন তা হওয়ার সম্ভাবনা নেই।

৪। বিশ্ব অর্থনীতি পর্যালোচনা :

আন্তর্জাতিক সংস্থা IMF এর মতে ২০১৩ইং সালের শেষার্ধ্বে পূর্ববর্তী সময়ের বৈশ্বিক মন্দা কাটিয়ে বিশ্বের অর্থনৈতিক কর্মকাণ্ডে গতির সঞ্চার হয়েছে। ২০১৪-২০১৫ইং সালে এ কর্মকাণ্ড, বিশেষতঃ উন্নত অর্থনীতি পুনরুদ্ধারের ক্ষেত্রে অধিকতর উন্নয়ন সাধিত হবে বলে আশা করা যায়। ২০১৪ইং সালে বিশ্বে প্রবৃদ্ধি কিছুটা বেশী প্রক্ষেপন করা হয়েছে। এই হার ২০১৪ইং সালে ৩.৭ শতাংশ বৃদ্ধি পেয়ে ২০১৫ইং সালে ৩.৯ শতাংশ হতে পারে। কিন্তু একইসাথে নিম্নগামী কিছু ভঙ্গুর অর্থনীতিতে প্রবৃদ্ধি নিম্নগামী হওয়ার ঝুঁকি বিদ্যমান থাকারও পূর্বাভাস রয়েছে। অভ্যন্তরীণ দুর্বলতা সত্ত্বেও উন্নত অর্থনীতির

শক্তিশালী বাহ্যিক চাহিদা সাধারণ উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতিতে সুবিধা বয়ে আনে। এ ধরনের উন্নয়নশীল অর্থনীতিতে অনেক সময় মুদ্রানীতির সহায়তার প্রয়োজন হয়। অবকাঠামোগত অসুবিধা ও নেতিবাচক মানসিকতার কারণে অনেক ক্ষেত্রে উৎপাদনের অপর সম্ভাবনাকে কাজে লাগিয়ে নিম্নগামী প্রবৃদ্ধি রোধ করা সম্ভব হয় না। সে কারণে এ ধরনের অর্থনীতির প্রবৃদ্ধি উন্নয়নে কাঠামোগত সংস্কার অন্যতম নীতিনির্ধারণীমূলক বিষয় হিসাবে বিবেচ্য। কোন কোন অর্থনীতিতে দুর্বল মানের ঋণ এবং বৃহৎ মূলধন প্রবাহের অরক্ষিত অবস্থাকে সুব্যবস্থাপনার আওতায় আনা প্রয়োজন।

৫। বীমা খাত পর্যালোচনা :

বীমা শিল্পে একটি সুশৃঙ্খল পরিবেশ ফিরিয়ে আনার লক্ষ্যে প্রয়োজনীয় পুনর্গঠন কার্যক্রম বাস্তবায়নের জন্য ২০১২ইং সালে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) বেশ কিছু গুরুত্বপূর্ণ পদক্ষেপ গ্রহণ করেছিল। কিন্তু ২০১৩ইং সালে বীমা শিল্পে ইতোপূর্বে প্রচলিত অনিয়মসমূহ যেমন- বীমা গ্রহীতাকে রেয়াত প্রদান, বাকিতে বীমা পলিসি প্রদান, প্রিমিয়াম হার অবনমিতকরনসহ বীমা শিল্পে অনৈতিক পরিবেশ আবার ফিরে আসে। এই অনিয়মসমূহ নিয়ন্ত্রনের লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সম্প্রতি কতিপয় পর্যবেক্ষণ দল গঠন করেছেন- যারা ইতোমধ্যেই বীমা কোম্পানীগুলোতে তাদের শুদ্ধি অভিযান শুরু করেছেন।

২০১৩ইং সালটি বীমা শিল্পের জন্য গুরুত্বপূর্ণ ছিল। ঢাকায় ১০-১১ ফেব্রুয়ারী ‘কৃষি ও ক্ষুদ্র-বীমা: আফ্রো-এশীয় অঞ্চলের অভিজ্ঞতা’ শীর্ষক আন্তর্জাতিক সম্মেলন অনুষ্ঠিত হয়। আন্তর্জাতিকভাবে খ্যাত বীমা পেশাজীবীরা সেমিনারে অংশ নেন এবং গুরুত্বপূর্ণ পেপার উপস্থাপন করেন, যাতে বাংলাদেশের মতো বিকাশমান অর্থনীতির দেশে বীমা খাতের তাৎপর্য তুলে ধরা হয়।

বাংলাদেশের নন-লাইফ বীমা বাজার তুলনামূলক ছোট। বিপুল সংখ্যক কোম্পানী এ বাজারে সক্রিয় থাকায় অনৈতিক পন্থা অনুসৃত হচ্ছে এবং নিয়ম-কানূনের বেপরোয়া লংঘনের ঘটনাও লক্ষ্য করা যায়। এমতাবস্থায়, কর্তৃপক্ষ আরও নন-লাইফ বীমা কোম্পানীকে অনুমোদন দিলে সেটা এ খাতের সমস্যা বাড়ানো ছাড়া কিছু হবে না।

আপনারা জেনে আনন্দিত হবেন যে, সোনার বাংলা ইন্স্যুরেন্স লিঃ বর্তমানে সাধারণ বীমা কর্পোরেশন কর্তৃক অনুমতি প্রাপ্ত হয়ে “ওভারসীজ মেডিক্লেইম পলিসি” ইস্যু করছে। যেখানে কেবলমাত্র কিছু সংখ্যক নন-লাইফ বীমা কোম্পানী এ ব্যবসা করার অনুমতি প্রাপ্ত হয়। এতে করে কোম্পানীর সুনাম ও ভাবমূর্তি বৃদ্ধি পাবে।

৬। পুঁজিবাজার দৃশ্যপট - ২০১৩ :

বাংলাদেশের পুঁজিবাজার সার্বিক অবস্থা বিবেচনায় ২০১৩ইং সালেও তেমন অনুকূল অবস্থানে ছিল না। সরকার ও নিয়ন্ত্রক সংস্থা বাজারের স্থিতিশীলতা বজায় রাখতে বিভিন্ন পদক্ষেপ গ্রহণ করা সত্ত্বেও ২০১৩ সালে কোম্পানি এ খাত হতে আশানুরূপ মুনাফা অর্জন করতে সক্ষম হয়নি।

৭। কার্যকরী ফলাফল :

এখন আমি সম্মানিত শেয়ারহোল্ডারবৃন্দের অবগতির জন্য ২০১৩ইং সালের কার্যকরী ফলাফলের সংক্ষিপ্ত বিবরণী তুলে ধরিছি।

বিবরণী

গ্রস প্রিমিয়াম
পুনঃবীমাকৃত প্রিমিয়াম
স্থায়ী আমানত হতে আয়
শেয়ার হতে মুনাফা
করপূর্ব নীট মুনাফা
অপ্রত্যাশিত ঝুঁকির উপর সঞ্চিতি
সম্ভাব্য দায় সঞ্চিতি/রিজার্ভ

	২০১৩	২০১২
টাকা :	৩১,০৫,১৬,০৪৪	৩৪,৫৩,৫৫,৪৭১
টাকা :	১০,৮৮,৯১,০১১	১২,৪০,৪৩,৩২৬
টাকা :	৪,০৬,১৮,৯৫৬	৩,৫২,০৩,৫৯২
টাকা :	৭,০৩,৭৭৯	৪,৯১,৯২৬
টাকা :	৬,৬৮,৬৭,৫৫৬	৬,৮৬,০৬,২৩৬
টাকা :	৮,৩৫,৬৯,৭৮৫	৮,৮৬,৯৩,০১৩
টাকা :	১৩,৬৮,৬৪,৭২৪	১১,১০,০৬,০৬৮

২০১৩ সালের প্রাসঙ্গিক ব্যবসায়িক বিবরণী :

বিবরণ	ফায়ার টাকা	মেরিন টাকা	মটর ও বিবিধ টাকা	মোট-২০১৩ টাকা	মোট-২০১২ টাকা
মোট প্রিমিয়াম আয়	৯,৫৬,৬৬,৬১১	১৬,৬৯,৭৮,৬৯৬	৪,৭৮,৭০,৭৩৭	৩১,০৫,১৬,০৪৪	৩৪,৫৩,৫৫,৪৭১
বাদ : পুনঃবীমা বাবদ প্রদান	৫,২৭,১২,৩৯৬	২,৯৪,৭৫,০৭৭	২,৬৭,০৩,৫৩৮	১০,৮৮,৯১,০১১	১২,৪০,৪৩,৩২৬
নীট প্রিমিয়াম আয়	৪,২৯,৫৪,২১৫	১৩,৭৫,০৩,৬১৯	২,১১,৬৭,১৯৯	২০,১৬,২৫,০৩৩	২২,১৩,১২,১৪৫
যোগ : পুনঃবীমার উপর কমিশন	২,০৩,২১,০৭৯	১,১১,২৩,৫৫৮	৩৪,১৮,৮৯৯	৩,৪৮,৬৩,৫৩৬	৩,৮২,৭৩,১২৬
বাদ : পুনঃবীমাবাদ দাবী পরিশোধ	৬,১৬,৫৬,২৬১	১,৮৮,৬৩,৭২৯	১,৮১,৫৯,৬৪৭	৯,৮৬,৭৯,৬৩৭	৭,৮৩,২১,২৪৫
বাদ : প্রত্যক্ষ প্রিমিয়ামের উপর কমিশন	১,৪৬,৯৮,৪৭৭	২,৫৯,২৮,৯২০	৩০,১৫,৭৩০	৪,৩৬,৪৩,১২৭	৪,৯২,৫৬,৯৯৮
বাদ : ব্যবস্থাপনা ব্যয়	২,১৭,৫৬,৭৭০	২,৮২,২৫,০০০	৮৮,২০,৩১৩	৫,৮৮,০২,০৮৩	৬,৫৫,৪২,৯৯৫
বাদ : অপ্রত্যাশিত বীমাদাবীর জন্য স্থিতি	(৮৫,০৯,০৪৬)	৪১,৫৫,৭২৭	(৭,৬৯,৯০৮)	(৫১,২৩,২২৭)	১,৫১,০১,৩২১
অবলিখন লাভ/(ক্ষতি)	(২,৬৩,২৭,১৬৮)	৭,১৪,৫৩,৮০১	(৪৬,৩৯,৬৮৩)	৪,০৪,৮৬,৯৫০	৫,১৩,৬৩,২১২

লাভ-ক্ষতি হিসাব :

ডিসেম্বর ২০১৩ইং সমাপ্ত অর্থ বছরে কোম্পানী ৬,৬৮,৬৭,৫৫৬ টাকা করপূর্ব নীট মুনাফা অর্জন করে, যার হিসাব নিম্নরূপ :

	২০১৩	২০১২
বিনিয়োগ খাত হতে আয়	৪,১৩,২২,৭৩৬	৩,৫৬,৯৫,৫১৮
যোগ : বিবিধ আয়	১৬,৭০১	-
যোগ : অবলিখন/লাভ(ক্ষতি)	৪,০৪,৮৬,৯৫০	৫,১৩,৬৩,২১২
মোট	৮,১৮,২৬,৩৮৭	৮,৭০,৫৮,৭৩০
বাদ : ব্যবস্থাপনা ব্যয়	১,৪৯,৫৮,৮৩১	১,৮৪,৫২,৪৯৩
(বীমা ব্যবসা সংক্রান্ত কোন রাজস্ব হিসাবের সহিত সংশ্লিষ্ট নয়)		
করপূর্ব নীট মুনাফা	৬,৬৮,৬৭,৫৫৬	৬,৮৬,০৬,২৩৭

লাভ/(ক্ষতি) আবন্টন হিসাব :

বর্তমান বছরের করপূর্ব নীট মুনাফা	৬,৬৮,৬৭,৫৫৬	৬,৮৬,০৬,২৩৭
যোগ : প্রারম্ভিক জের	২,৮৩,৮৮,৫১৩	২১,৩৪,০৫৭
মোট	৯,৫২,৫৬,০৬৯	৭,০৭,৪০,২৯৪
বাদ : আবন্টনকৃত নীট মুনাফার বন্টনকৃত হিসাব, যা নিম্নরূপ :		
অপ্রত্যাশিত ক্ষতির সঞ্চিতি	২,০০,০০,০০০	২,২০,০০,০০০
কর সঞ্চিতি	১,৩৯,৭৫,৯৪১	১,৭২,২৬,৭৮১
স্টক লভ্যাংশ (বোনাস শেয়ার) পরিশোধ	২,৬৮,৩২,৯৬০	৩০,০০,০০০
বিনিয়োগ তহবিল সঞ্চিতি	৩৮,০০,০০০	১,২৫,০০০
ডেফার্ড ট্যাক্স	২,০০,০০০	-
সমাপনী জের-যা স্থিতিপত্রে আনীত হল	৩,০৪,৪৭,১৬৮	২,৮৩,৮৮,৫১৩
মোট	৯,৫২,৫৬,০৬৯	৭,০৭,৪০,২৯৪

৮। সম্পত্তি ও রিজার্ভ :

২০১৩ইং সালে কোম্পানীর মোট সম্পদের পরিমাণ ৬৪,৩৪,৫৮,৫৫৮ টাকা যা ২০১২ইং সালে ছিল ৫৯,৩৯,০১,৩৮৮ টাকা। অর্থাৎ ২০১২ইং সালের তুলনায় ২০১৩ইং সালে মোট সম্পদ বৃদ্ধি পেয়েছে ৪,৯৫,৫৭,১৭০ টাকা। এছাড়াও কোম্পানীর রিজার্ভ ও বৃদ্ধি পেয়েছে। ২০১২ইং সালে কোম্পানীর মোট রিজার্ভ ছিল ১৯,৯৬,৯৯,০৮১ টাকা। ২০১৩ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ২২,০৫,৩৪,৫০৯ টাকা। অর্থাৎ ২০১২ইং সালের তুলনায় ২০১৩ইং সালে মোট রিজার্ভ বৃদ্ধি পেয়েছে ২,০৮,৩৫,৪২৮ টাকা।

কোম্পানীর বর্তমান সম্পদ ও রিজার্ভের বিবরণ নিম্নে দেয়া হলো :

বিবরণ	২০১৩	২০১২	বৃদ্ধি/(হ্রাস)
মোট সম্পদ	৬৪,৩৪,৫৮,৫৫৮	৫৯,৩৯,০১,৩৮৯	৪,৯৫,৫৭,১৭০
মোট রিজার্ভ	২২,০৫,৩৪,৫০৯	১৯,৯৬,৯৯,০৮১	২,০৮,৩৫,৪২৮

৯। বিনিয়োগ :

বিধিবদ্ধ জমা ২,৫০,০০,০০০ টাকাসহ বিভিন্ন মেয়াদী স্থায়ী আমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানীর এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০১৩ সালে কোম্পানীর মোট বিনিয়োগ ৪১,৪৬,৭৩,৬৬৪ টাকা যা ২০১২ইং সালে ছিল ৩৮,০৯,৬৮,৩৩৭ টাকা। এরমধ্যে কোম্পানীর সাবসিডিয়ারী প্রতিষ্ঠান 'সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিঃ' এ পরিশোধিত মূলধন হিসাবে ৫,৮৮,০০,০০০ টাকা বিনিয়োগ করা হয়। ২০১৩ইং সালের বিনিয়োগ এক নজরে নিম্নরূপ :

বিবরণ	২০১৩	২০১২	বৃদ্ধি/(হ্রাস)
জাতীয় বিনিয়োগ বন্ডে বিনিয়োগ	২,৫০,০০,০০০	৯০,০০,০০০	১,৬০,০০,০০০
স্থায়ী আমানত হিসাবে জমা	২৮,০৭,১১,৭৪৬	২৭,৩৬,০৪,৮৪১	৭১,০৬,৯০৫
এসটিডি ও সিডি ব্যাংক হিসাবে জমা	৫৮,২৭,৮২৪	৫৭,৩৮,০৮২	৮৯,৭৪২
শেয়ারে বিনিয়োগ	৪,৪৩,৩৪,০৯৪	৪,১৬,২৫,৪১৪	২৭,০৮,৬৮০
সাবসিডিয়ারী প্রতিষ্ঠানে বিনিয়োগ	৫,৮৮,০০,০০০	৫,১০,০০,০০০	৭৮,০০,০০০
মোট	৪১,৪৬,৭৩,৬৬৪	৩৮,০৯,৬৮,৩৩৭	৩,৩৭,০৫,৩২৭

ইতোমধ্যে ব্যবসা বহুমুখীকরণের লক্ষ্যে সহযোগী প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিঃ নামক মার্চেন্ট ব্যাংকের সনদ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নিকট হতে প্রাপ্ত হয়ে এর ব্যবসায়িক কার্যক্রম পরিচালনা করেছে। এ নতুন প্রতিষ্ঠানের উন্নয়নে আপনাদের সহযোগিতা ও সমর্থন একান্তভাবে প্রয়োজন।

১০। লভ্যাংশ :

প্রিয় শেয়ারহোল্ডারবৃন্দ,

সার্বিক দিক বিবেচনা করে পরিচালনা পর্ষদ সন্তুষ্ট হয়ে ২০১৩ইং সালের জন্য ১২% স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের সুপারিশ করেছেন।

১১। পরিচালকবৃন্দের অবসর ও নির্বাচন :

কোম্পানীর সংঘবিধি মোতাবেক 'গ্রুপ-এ' শেয়ারহোল্ডারদের (উদ্যোক্তা পরিচালক) মধ্যে নিম্নোক্ত ০৩ (তিন) জন পরিচালক অবসর গ্রহণ করেন এবং কোম্পানীর সংঘবিধি অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আত্ম প্রকাশ করেছেন।

- ০১। জনাব শেখ কবির হোসেন
- ০২। আলহাজ্ব মোঃ রুহুল আমিন
- ০৩। মিসেস শাহিদা আলামিন

একইভাবে, কোম্পানীর সংঘবিধির শর্তানুযায়ী 'গ্রুপ-বি' পরিচালক অর্থাৎ শেয়ারহোল্ডার পরিচালকদের মধ্যে নিম্নবর্ণিত ০২ জন পরিচালক ১৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং বিধি অনুযায়ী নির্বাচিত হবেন।

- ০১। জনাব নেহার আহমেদ
- ০২। জনাব আবদুল্লাহ আল আজাদ

ইন্ডিপেনডেন্ট পরিচালক নিয়োগ :

BSEC এর জারীকৃত নির্দেশনা মোতাবেক বোর্ড গত জানুয়ারী ১৭, ২০১৪ইং তারিখে অনুষ্ঠিত ৯৭তম সভায় একটি শূন্য পদের বিপরীতে “মিসেস সাগরিকা বাউড়ী”-কে ইন্ডিপেনডেন্ট পরিচালক হিসাবে নিয়োগ প্রদান করেন- যা অদ্যকার বার্ষিক সাধারণ সভায় অনুমোদনের জন্য পেশ করা হবে।

অতএব, BSEC এর জারীকৃত নোটিফিকেশন নং SEC/CMRCD/2006-158/134/Admn/44 তারিখ ০৭/০৮/২০১২ইং অনুযায়ী কর্পোরেট গভার্নেন্স পরিপালনের লক্ষ্যে বর্তমানে নিম্নোক্ত ০৪ জন পরিচালক কোম্পানীর ইন্ডিপেনডেন্ট পরিচালক হিসাবে নিয়োগ প্রাপ্ত হন।

- ০১। জনাব শহীদুল ইসলাম নিরু
- ০২। জনাব এহসান-ই-মোয়াজ্জেম
- ০৩। ডাঃ বিথী রহমান
- ০৪। মিসেস সাগরিকা বাউড়ী

১২। মানব সম্পদ বিভাগ :

কোম্পানীর পরিচালকবৃন্দ দৃঢ়ভাবে বিশ্বাস করেন যে, উৎকর্ষ জনশক্তি কোম্পানীর এক বিরাট সম্পদ। সেই কারণেই কোম্পানীর উজ্জল ভাবমূর্তি তুলে ধরতে পারে কোম্পানীতে এমন উচ্চ শিক্ষিত, দক্ষ এবং উদ্যোগী কর্মকর্তা/কর্মচারী নিয়োগ করা হয়। এছাড়াও কর্মকর্তা/কর্মচারীদের দক্ষতা আরও বৃদ্ধির লক্ষ্যে বাংলাদেশ ইন্স্যুরেন্স একাডেমী ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন কর্তৃক আয়োজিত বিভিন্ন কোর্সে প্রশিনের ব্যবস্থার উপর বিশেষ গুরুত্ব আরোপ করা হয়।

১৩। নিরীক্ষক নিয়োগ :

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স রহমান মুস্তাফিজ হক এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ অদ্যকার এ সভায় অবসর গ্রহণ করেন এবং পুনঃনির্বাচনের যোগ্য বিধায় পরিচালনা পর্ষদ ৫০,০০০ টাকা পারিশ্রমিকে পরবর্তী ০১ (এক) বছরের জন্য নিয়োগের জন্য সুপারিশ করেন।

১৪। ক্রেডিট রেটিং ফলাফল :

মেসার্স আলফা ক্রেডিট রেটিং লিঃ কোম্পানীর ডিসেম্বর ৩১, ২০১৩ইং সালের সমাপ্ত সময়ে আর্থিক বিবরণী ও তৎপরবর্তী মে ২০১৪ইং সাল পর্যন্ত সময়ের কোম্পানীর গুণগত ও সংখ্যাগতমানের উপর ভিত্তি করে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডকে A ক্রেডিট রেটিং ফলাফল প্রদান করে। কোম্পানীর পরিচালনা পর্ষদ ক্রেডিট রেটিং ফলাফল A- হতে উন্নতি লাভ করে A হওয়ায় সন্তোষ প্রকাশ করেন এবং পর্ষদ আশাবাদ পোষণ করেন যে, উক্ত রেটিং ফলাফল কোম্পানীর উত্তরোত্তর ব্যবসা ও সুনাম বৃদ্ধিতে অধিক সহায়ক হবে।

১৫। পুনঃবীমা :

কোম্পানী সাধারণ বীমা কর্পোরেশন-এর সাথে সম্পাদিত পুনঃবীমা চুক্তির অধীনে ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

১৬। পরিচালনা পর্ষদ :

পরিচালনা পর্ষদ কোম্পানীর কার্যক্রম সুষ্ঠুভাবে পরিচালনার জন্য নিম্নে উল্লেখিত কমিটির মাধ্যমে অভ্যন্তরীণ নিয়ন্ত্রণ ও পর্যবেক্ষণ ব্যবস্থা জোরদার করেছেন এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা মোতাবেক ০৪ (চার) জন ইন্ডিপেনডেন্ট পরিচালকসহ বোর্ড নির্ধারিত সীমার মধ্যে রাখতে সচেষ্ট রয়েছেন।

এক্সিকিউটিভ কমিটি :

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত পরিচালকবৃন্দ এবং ব্যবস্থাপনা পরিচালকসহ এক্সিকিউটিভ কমিটির বর্তমান সদস্য সংখ্যা ০৯ জন। এক্সিকিউটিভ কমিটি কোম্পানীর পরিচালনা পর্ষদ কর্তৃক প্রদত্ত ক্ষমতাবলে ব্যবস্থাপনার গুরুত্বপূর্ণ বিষয়ে দিক-নির্দেশনা, বাস্তবায়ন প্রক্রিয়া ও অগ্রগতি নিয়ে আলোচনা ও নিষ্পত্তি করে থাকেন।

ক্রেইমস্ কমিটি :

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত পরিচালকবৃন্দ এবং ব্যবস্থাপনা পরিচালকসহ ক্রেইমস্ কমিটির মোট সদস্য সংখ্যা ০৮ জন। ক্রেইমস্ কমিটি ১০ (দশ) লক্ষ টাকা পর্যন্ত বীমা দাবী নিষ্পত্তি করে থাকেন। ১০ (দশ) লক্ষ টাকার অধিক বীমা দাবী নিষ্পত্তির ক্ষেত্রে অনুমোদনের জন্য পরিচালনা পর্ষদে উপস্থাপন করা হয়।

অডিট কমিটি :

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত ইন্ডিপেন্ডেন্ট পরিচালককে চেয়ারম্যান করে অডিট কমিটি গঠন করা হয়েছে। ব্যবস্থাপনা পরিচালকসহ কমিটির বর্তমান সদস্য সংখ্যা ০৭ জন। অডিট কমিটি বিএসএসি এর নির্দেশনা অনুযায়ী কার্যক্রম পরিচালনা করে থাকে।

১৭। তথ্য প্রযুক্তি :

নিরবচ্ছিন্ন কার্য পরিচালনা ও উপযুক্ত সেবা প্রদান নিশ্চিত করতে বীমা কোম্পানীগুলোর জন্য তথ্য ও যোগাযোগ প্রযুক্তি এখন এক অবিচ্ছেদ্য অংশ। সোনার বাংলা ইন্স্যুরেন্স এ বিষয়টি অনুধাবন করছে এবং কোম্পানীর পরিচালনা পর্ষদ কোম্পানীতে তথ্য প্রযুক্তির ব্যবহার আরও বৃদ্ধির জন্য সচেষ্ট রয়েছে। এ লক্ষ্য ইতোমধ্যে সম্মানিত গ্রাহকদের চাহিদা পূরণের লক্ষ্যে সর্বাধুনিক আইটি সুবিধা প্রদানের লক্ষ্যে কোম্পানীতে তথ্য প্রযুক্তি তাঁর যাত্রা শুরু করেছে। লোকাল এরিয়া নেটওয়ার্ক এবং ব্যাপক এলাকা জুড়ে নেটওয়ার্কের মাধ্যমে ইন্ট্রানেট ইন্স্যুরেন্স সফটওয়্যার কার্যক্রম ইতোমধ্যেই সোনার বাংলা ইন্স্যুরেন্স লিঃ গ্রহণ করেছে। এর মাধ্যমে প্রকৃত তথ্য প্রতিফলিত হয়।

১৮। পূর্বাভাস-২০১৪ :

উচ্চ মূদ্রাস্ফীতি, আকাশচুম্বী আর্থিক সংকট এবং অবকাঠামোগত সমস্যা যেমন বিদ্যুৎ ঘাটতির কারণে ২০১৪ইং সালে ব্যবসার পরিবেশ সহায়ক না থাকার সম্ভাবনা রয়েছে। নন-লাইফ সাধারণ বীমা শিল্প বিগত কয়েকটি বছর সমস্যা-সংকুল সময় পার করেছে। দেশের বিরাজমান রাজনৈতিক পরিস্থিতি এ শিল্পের অসন্তোষকে প্রলম্বিত করেছে। অদূর ভবিষ্যতে বীমা শিল্পের ব্যবসায় বড় ধরনের উন্নতি প্রত্যাশা করা যায় না, কারণ একই সাথে বিভিন্ন বিভাগের ব্যবসায় প্রতিযোগিতাও বৃদ্ধি পাবে।

আমরা আশাকরি, যথাযথ পদক্ষেপ গ্রহণ ও গ্রাহক আকর্ষনের মাধ্যমে ভবিষ্যতে ব্যবসা সম্প্রসারণ করা সম্ভব। আমাদের মূল লক্ষ্য হবে উন্নত সেবা প্রদান করে দক্ষতার সহিত বীমাদাবী নিষ্পত্তি, ব্যয় সংকোচন এবং দক্ষ অবলিখনকে আরও উন্নত করা।

তদুপরিও, ২০১৪ইং সালে কোম্পানীর পরিচালনা পর্ষদ সন্তোষজনক ব্যবসা, ফলাফল এবং পরিসম্পদের প্রভাবসহ উদ্বৃত্তপত্রের আরও উন্নতি প্রত্যাশা করে। কোম্পানীর পুঁজি সৃষ্টি বিনিয়োগের মাধ্যমে অধিক মুনাফা অর্জনের জন্য পরিচালনা পর্ষদ যথোপযুক্ত ব্যবস্থা গ্রহণের পক্ষপাতি। ২০১৪ইং সালে কোম্পানীর প্রবৃদ্ধি যাতে আশানুরূপ হয় এজন্য পর্ষদ কোম্পানীর সার্বিক কার্যক্রম নিবিড়ভাবে পর্যবেক্ষণ করছেন।

১৯। কোম্পানি আইন, ১৯৯৪ এর ১৮৪ ধারার নির্দেশনা পরিপালন :

- কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরি আর্থিক বিবরণীর অবস্থা, কার্যকরী ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি কোম্পানীর আর্থিক চিত্রের প্রতিফলন।
- কোম্পানীর হিসাববিবরণী যথাযথভাবে সংরক্ষিত হয়েছে।
- হিসাববিবরণী প্রস্তুতের ক্ষেত্রে যথোপযুক্ত হিসাব নীতি ধারাবাহিকতার সাথে প্রয়োগ করা হয়েছে এবং হিসাব সংক্রান্ত অনুমোদনসমূহ সঠিক বিচার ও বিচক্ষণতার উপর ভিত্তি করে করা হয়েছে।
- আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে বাংলাদেশে প্রয়োগকৃত আন্তর্জাতিক হিসাববান যথাযথ অনুসরণ করা হয়েছে এবং কোন ব্যতিক্রম ঘটলে প্রকাশ করা হয়েছে।
- অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি কার্যোপযোগিতা সূচক এবং যথাযথভাবে বাস্তবায়ন ও তদারক করা হয়েছে।

- vi) কোম্পানী সচলভাবে পরিচালিত হওয়ার সক্ষমতা সম্বন্ধে সন্দেহের কোন অবকাশ নেই।
- vii) বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র Annexure-A তে প্রতিকলিত হয়েছে।
- viii) গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা ৫ (FIVE) YEARS PERFORMANCE AT A GLANCE -এ উপস্থাপন করা হয়েছে।
- ix) ৩১শে ডিসেম্বর, ২০১৩ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ০৪ টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমণ্ডলীর উপস্থিতির হার ছিল শতকরা ৭৫ ভাগ।
- x) ৩১শে ডিসেম্বর, ২০১৩ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র Annexure-B তে উপস্থাপন করা হয়েছে।

২০। কর্পোরেট সুশাসন :

কোম্পানীর পরিচালকমণ্ডলী দৃড়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা সুশৃঙ্খল টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্পোরেট সুশাসন অনুশীলন করে এবং এর লক্ষ্য অভ্যন্তরীণ কার্যক্রম প্রক্রিয়া, স্বচ্ছতা ও জবাবদিহিতার ক্ষেত্রে পর্যাপ্ত নিয়ন্ত্রণ নিশ্চিত করা। কর্পোরেট সুশাসন কাঠামো বিভিন্ন পর্যায়ের নির্বাহীদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। কর্পোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমূহের ভূমিকা গুরুত্বপূর্ণ। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় প্রত্যাশা ও শর্ত পূরণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট সুশাসনের সঙ্গে সংশ্লিষ্ট হচ্ছে পরিচালকমণ্ডলী, বোর্ডের আওতাধীন বিভিন্ন কমিটি, ব্যবস্থাপনা ও পর্ষদ কমিটি সিদ্ধান্ত গ্রহণকারী ব্যক্তিবর্গ। বোর্ড কর্তৃক নির্দেশিত সব পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ ব্যবস্থাপনা পরিচালকের নেতৃত্বে বাস্তবায়ন করা হয়।

২১। কর্পোরেট সোশাল রেসপনসিবিলাটি (সিএসআর) কার্যক্রম :

সোনার বাংলা ইন্স্যুরেন্স লিঃ ২০১৩ইং সালে এর সামাজিক দায়বদ্ধতা পরিপালনের লক্ষ্যে এর সহযোগীতা সম্প্রসারিত করেছে। সোনার বাংলা ইন্স্যুরেন্স লিঃ কর্পোরেট সুশাসনের অংশ হিসাবে মানব সেবায় উদ্বুদ্ধ হয়ে শীতাত্তরদের মাঝে কমল বিতরণসহ অসহায় মেধাবী ছাত্রদের মাঝে বৃত্তি প্রদান এবং কোম্পানীর অসুস্থ ও দুঃস্থ কর্মকর্তা/কর্মচারীদের আর্থিক অনুদান প্রদান করেছে।

২২। কৃতজ্ঞতা :

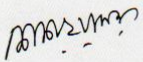
প্রিয় শেয়ারহোল্ডারবৃন্দ আপনাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যারা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পন করেছেন তাদের প্রতি আমরা আমাদের গভীর কৃতজ্ঞতা প্রকাশ করছি। কেননা আপনাদের সাহস, সমর্থন এবং কার্যকর সহযোগীতা ছাড়া বর্তমান এ ব্যবসায়িক সাফল্য অর্জন সম্ভব হতো না।

পরিচালনা পর্ষদ কোম্পানীকে সকল ধরনের সমর্থন ও সহযোগীতা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অফ জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক সংস্থা, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইনসিওরেন্স একাডেমী এবং অন্যান্য সকল এজেন্সিকে তাদের সকল প্রকার আন্তরিক সহযোগীতা প্রদানের জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

পরিচালকমণ্ডলী কোম্পানীর ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য কোম্পানীর ব্যবস্থাপনা পরিচালক, সকল শাখা প্রধান, প্রধান কার্যালয়ের সকল বিভাগীয় প্রধান ও অন্যান্য সকল স্তরের কর্মকর্তা ও কর্মচারীবৃন্দের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছে।

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে-



(শেখ কবির হোসেন)
চেয়ারম্যান

Annexure-B

Shareholding Pattern

Sl. No.	Shares Held by	No. of Shares held	Percentage of Share holding
1	Parent/Subsidiary/Associated Companies and other related parties	Nil	Nil
2	Directors, Chief Executive Officer, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children		
	Sponsor Directors/Sponsors :		
	Mr. Sheikh Kabir Hossain	5,01,424	2.00%
	Al- haj Md. Shamsul Haque	5,01,424	2.00%
	Engr. Kazi M.A. Malek	20,04,353	8.00%
	Mr. Md. Rajjab Sharif	5,02,656	2.00%
	Mr. Ganga Charan Malaker	8,34,803	3.33%
	Mrs. Shahida Alamin	5,02,656	2.00%
	Al-haj Md. Ruhul Amin	5,02,729	2.00%
	Mr. Md. Motaleb Hossain	5,02,830	2.00%
	Mr. Kailas Chandra Barai	5,01,177	2.00%
	Mrs. Nargis Akter	5,01,177	2.00%
	Mr. Sushanto Kumar Sarker (Nominated by Modern Washing and Dyeing Ind.)	12,52,921	5.00%
	Mr. Md. Haroon Kamal	4,98,357	1.98%
	Mr. Sumit Kumar Barai	5,02,208	2.00%
	Ms. Fahmida Waliullah	4,92,902	1.96%
	Dr. Mahammad Arif Ullah	483	0.0019%
	Mrs. Rokeya Khatoon	175	0.00069%
	Public Shareholding Directors :		
	Mr. Md. Delowar Hossain Raja	8,917	0.03%
	Mr. Md. Belal Hossain	37,551	0.14%
	Mr. Nessar Ahmed	26,303	0.10%
	Mr. Abdullah Al- Azad	13,798	0.05%
	Mr. Md. Khairul Hassan	20,000	0.07%
	Chief Executive Officer	Nil	Nil
	Company Secretary	Nil	Nil
	Chief Financial Officer	Nil	Nil
	Head of Internal Audit	Nil	
3	Executives	Nil	-
4	General Public/Institutional	1,53,35,252	61.23%
5	Share holding 10% (Ten percent) or more voting interest in the Company	Nil	Nil



G.KIBRIA & CO.
Chartered Accountants

Sadharan Bima Sadan (5th Floor)
24-25, Dilkusha Commercial Area
Dhaka-1000, Bangladesh.
Tel : 9568071, 9570717, 9575324
Fax : 880-2-9553630
E-mail : kibria03@hotmail.com

**Certificate on compliance of conditions of Corporate Governance,
Guidelines of the Bangladesh Securities and Exchange Commission
(BSEC) of Sonar Bangla Insurance Ltd.**

TO WHOM IT MAY CONCERN

This is to certify that the management of Sonar Bangla Insurance Ltd. has complied with the necessary requirements of Corporate Governance for the year ended December 31, 2013 as per compliance requirements of the conditions passed by Bangladesh Securities and Exchange Commissions Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969.



G. Kibria & Co.
G. KIBRIA & CO.
Chartered Accountants

Annexure-A

Corporate Governance

Compliance Report on SEC's Notification

Status of Compliance of Corporate Governance

Status of Compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/Admn/02-08 dated 20th February 2006 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
1.1	Board's Size (Shall not be less than 5 (five) and more than 20 (twenty))	✓	-	-
1.2 (i)	Independent Directors (at least 1/5 of the total number of directors in the company's board shall be independent directors)	✓	-	-
1.2 (ii) a)	Independent Director means (who either does not hold any share in the company or holds less than one percent (1) shares of the total paid-up shares of the company;)	✓	-	-
1.2 (ii) b)	who is not a sponsor of the company and 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;	✓	-	-
1.2 (ii) d)	who is not a member, director or officer or any stock exchange;	✓	-	-
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;	✓	-	-
1.2 (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 any statutory audit firm	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
1.2 (ii) g)	who shall not be an independent director in more than 3 (three) listed companies;	✓	-	-
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.	✓	-	-
1.2 (iii)	the independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	-
1.2 (iv)	the post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓	-	-
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.	✓	-	-
1.2 (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.	✓	-	-
1.3 (i)	Qualification of Independent Director (ID) 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.	✓	-	-
1.3 (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 directors have at least 12 (twelve) years of corporate management/ professional experiences	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	-	-	N/A
1.4	Chairman of the Board & Chief Executive Officer (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)	✓	-	-
1.5 (i)	The Directors' Report to Shareholders (The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994):- Industry outlook and possible future developments in the industry.	✓	-	-
1.5 (ii)	Segment-wise or product-wise performance.	✓	-	-
1.5 (iii)	Risk and concerns.	✓	-	-
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓	-	-
1.5 (v)	Discussion on continuity of any Extra Ordinary gain or loss.	✓	-	-
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	✓	-	-
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	-	-	N/A
1.5 (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

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
1.5 (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
1.5 (x)	Remuneration to directors including independent directors.	✓	-	-
1.5 (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	✓	-	-
1.5 (xii)	Proper books of account of the issuer company have been maintained	✓	-	-
1.5 (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.	✓	-	-
1.5 (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.	✓	-	-
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓	-	-
1.5 (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.	✓	-	-
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	-	-	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
1.5 (xviii)	Key operating and financial data of at least preceding (five) years shall be summarized.	✓	-	-
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	-	-	N/A
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓	-	04 meeting with average 75% attendance
1.5 (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:-	✓	-	-
	(a) Parent/Subsidiary/ Associated Companies and other related parties (name wise details):	✓	-	Sonar Bangla Capital Management Ltd.
	(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (namewise details)	✓	-	-
	(c) Executives;		-	-
	(d) Shareholders holding ten percent (10) or more voting interest in the company) (name wise details).	-	-	N/A
	Explanation: For the purpose of this clause, the expression executive means top 5 (five) salaried employees of the company, other the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.			
1.5 (xxii)	In cash of the appointment/ re-appointment of a director the company shall disclose the following information to the shareholders:-			
1.5 (xxii) (a)	a brief resume of the director;	✓	-	-
1.5 (xxii) (b)	nature of his/her expertise in specific functional areas;	✓	-	-
1.5 (xxii) (c)	names of companies in which the person also holds the directorship and the membership of committees of the board.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
2.1	Appointment of Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary (CS) Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓	-	-
2.2	Requirement to attend the Board Meetings The CFO and the company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓	-	-
3 (i)	Audit Committee: The company shall have an Audit Committee as a sub-committee of the board of Directors.	✓	-	-
3 (ii)	The audit Committee shall assist the board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓	-	-
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the audit Committee shall be clearly set forth in writing.	✓	-	-
3.1 (i)	Constitution of the Audit Committee: The audit Committee shall be composed of at least 3 (three) members.	✓	-	-
3.1 (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.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
3.1 (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. Explanation: The term “financially literate” means the ability to read and understand the financial statements like Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s) he possesses professional qualification or Accounting/Finance graduate with at least 12 (twelve) years of corporate management/professional experiences.	✓	-	-
3.1 (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 (there) 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.	✓	-	-
3.1 (v)	The company secretary shall act as the secretary of the Committee.	✓	-	-
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
3.2 (i)	Chairman of the Audit Committee: 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.	✓	-	-
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
3.3 (i)	Role of Audit Committee: Role of audit committee shall include the following.	✓	-	-
3.3 (ii)	Monitor choice of accounting policies and principles	✓	-	-
3.3 (iii)	Monitor Internal Control Risk management process.	✓	-	-
3.3 (iv)	Oversee hiring and performance of external auditors.	✓	-	-
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓	-	-
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓	-	-
3.3 (vii)	Review the adequacy of internal audit function.	✓	-	-
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	✓	-	-
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	✓	-	-
3.3 (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.	✓	-	-
3.4.1 (i)	Reporting of the Audit Committee to the Board of Directors: The Audit Committee shall report on its activities to the Board of Directors.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
3.4.1(ii) (a)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- report on conflicts of interests;	✓	-	-
3.4.1(ii) (b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	✓	-	-
3.4.1(ii) (c)	suspected infringement of laws, including securities related laws, rules and regulations;	✓	-	-
3.4.1 (ii) (d)	any other matter which shall be disclosed to the Board of Directors immediately.	✓	-	-
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 rectifications 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 conditions 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 (i)	EXTERNAL/STATUTORY AUDITORS: The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
	Appraisal or valuation services or fairness opinions.			
4 (ii)	Financial information systems design and implementation.	✓	-	-
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	✓	-	-
4 (iv)	Broker-dealer services.	✓	-	-
4 (v)	Actuarial services.	✓	-	-
4 (vi)	Internal audit services.			
4 (vii)	Any other service that the Audit Committee determines.	✓	-	-
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓	-	-
5 (i)	SUBSIDIARY COMPANY: Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓	-	-
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓	-	-
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓	-	-
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓	-	-
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
6 (i) (a)	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) The CEO and CFO shall certify to the Board that:- They have reviewed financial statements for the year and that to the best of their knowledge and belief: these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:	✓	-	-
6 (i) (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.	✓	-	-
6 (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 (i)	REPORTING & COMPLIANCE OF CORPORATE GOVERNANCE: The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Account/Cost & 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. Explanation: Chartered Accountant means Chartered Accountant as defined in the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949); Cost and Management Accountant means Cost and Management Account as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); Chartered Secretary means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫নং আইন)	✓	-	-
7 (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.	✓	-	-

Report on Corporate Governance

Corporate Governance is the system of Internal Control and procedures by which an individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At Sonar Bangla Insurance corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism guidance and stewardship are all that drives the Company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. SBI considers that its corporate governance practices comply with all the aspects of BSEC's Notification No. BSEC/CMMRRCD/2006-158/129/Admin/43: dated 03 July 2012.

Composition of Board of Directors:

Board of Directors:

The Board of Sonar Bangla Insurance Ltd. has been constituted with 19 Directors as on Dec 31, 2013 as per section 76(1) of Insurance act 2010. The Board of SBI is as Follows:

Sponsor Directors	- 11
Public Share Holder Directors and	- 05
Independent Directors	- 03

The Board is chaired by Mr. Sheikh Kabir Hossain

Role and Responsibilities of the Board:

The Board will initially pivot on the direction, control and governance of the insurer and in particular should articulate and entrust to a corporate philosophy and governance that will shape the level of risk adoption, standard of business conduct and ethical behavior of the company at the macro levels. The Board should also set clear and transparent policy framework for translation of the corporate objectives.

The Board is fully empowered to control over the Company's affairs and is entirely accountable to the shareholders. The Board formulates the strategic objectives and policy framework for the company. In discharging the responsibilities Board carries out the following functions as per charter of the Board.

- ☑ Determination of the strategies, policies, management performance criteria and business plan alongwith monitoring and evaluation of the same.
- ☑ Reporting on the affairs, progress and performance of the Company to the shareholders periodically and timely.
- ☑ Delegation of power to Board committee and management and approval of transaction in excess of delegated power.
- ☑ Regular review of all kinds of financial matters.
- ☑ Appointment, Evaluation and overall supervision of the performance of the Top Management.

Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of best interest of the Company.

Role of the Chairman:

The Chairman is the head of the Board. He takes decision of any matter in consultation with the Board members. He is not the Chief Executive of the Company. The role of the Chairman and Managing Director & CEO are independent and separate. The Chairman runs the Board, while the Chief Executive Officer & Managing Director takes executive decision within the jurisdiction of power delegated by the Board.

Board Meetings

The meetings of the Board of Directors of Sonar Bangla Insurance Ltd. are normally held in the Board Room of Registered Corporate Head Office of the Company. The meetings are held on the scheduled dates as per decision of the Board. The notice of the meeting is served in writing to each Director by the Company Secretary well ahead.

The Company secretary prepares the papers including necessary notes therein as per requirement which are placed before the Board meeting for threadbare discussion. The members are also at their sweet will to recommend inclusion of any matter in the agenda for discussion. The company secretary and the Chief Financial Officer always attend the Board meeting for providing additional inputs for presentations.

Internal Control

Internal control system is designed in such a way that contains self monitoring mechanism and actions are taken to correct deficiencies as they are identified. Although the Board is responsible for ensuring adequate and effective control system yet it has inherent limitation including the possibility of circumvention or overriding of controls and therefore, can provide only reasonable assurances against material misstatement or loss. The company's internal control system has been outlined to ensure the director with reasonable assurance that assets are safeguarded against unauthorized use by the employees or management or third parties; transactions are fully authentic, properly recorded and material error and irregularities are either prevented or detected for regularization within a reasonable period of time.

Appropriately designed management, properly fixation of responsibilities, reasonable delegation of power and authority, setting up of accountability at each level, periodic reporting and regular monitoring of performances are the vital component parts of internal

control framework prevailed in Sonar Bangla Insurance Limited.

Audit Committee:

As per delegation of power by the Board the committee is authorized to examine any matter relating to the financial affairs of the Company, to review all audit and inspection report, internal control system and procedure, accounting policies and adherence to compliance requirements etc.

Responsibilities:

1. Briefly analyze the financial reporting process.
2. Monitoring the choice of accounting policies and principles.
3. Monitor internal control risk management Process.
4. Oversee hiring and performance of external auditors.
5. Review with the help of management, the annual financial statements before submission to the board for approval.
6. Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
7. Review the adequacy of internal audit function.
8. Review statement of significant related party transactions submitted by the management.
9. Review Management Letters / Letter of Internal Control weakness issued by statutory auditors.
10. 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 documents / prospectus.

Human Capital

Human capital is the most vital factor of all the factors for development of an organization. Sonar Bangla Insurance Limited believes that human capital composes infrastructure of a business organization, formulates, polices, collects ingredients of output, develops quality of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following polices:

1. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion, remuneration benefits, rewards, recognition system, transfer, training, performance management system irrespective of age, sex, race political entity & religion belief.
2. Create an atmosphere of trust and support within the purview and the company which will lead and encourage the employees to work all together developing a team spirit as well as inspiring them to be innovative and creative in order to achieve company goals.
3. Envolve a property internal communication and involvement mechanism which inspire employees to identify them with the company and its activities.
4. Adopt a systematic plan to approach the anticipated charge and gear up the employees for technologies environmental charges. Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
6. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for all the senior management position in the company.

Information available on the Website:

Sonar Bangla Insurance Limited has been maintaining a full fledged web-site over the years and the web-site is being updated regularly. Every information regarding the Company is available in the site. The web-site address of SBI is **www.sonarbanglains.com**

Management Committee:

The Management Committee is entrusted with the task of making key decisions of the Company's management and operations under the official delegation of authority from the Board. The Committee is comprised of senior Executives who are from various key functions and operation of the company.

CORPORATE GOVERNANCE:

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to Corporate Governance are Board of Directors, different committees of the Board, the management, different management committee, all decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the Management under the leadership of Managing Director & CEO.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

With the view of corporate social responsibility Sonar Bangla Insurance Ltd. has been adding due attention and making a sizeable financial contribution substantial some of money towards various activities as parts of its CSR efforts for regenerating fruitful contribution in the fields of health, education, support to disabled persons, supports to help the flood and winter affected peoples, social activities etc.

Value Added Statement

for the year ended December 31, 2013

The Value Added statement (VAS) provides a detailed account of total value created by the Company during the year of account and its distribution for the same period. Sonar Bangla Insurance Ltd. contributed positively to the socio-economic development through payment of salaries and allowances of employees ; by paying attractive and consistent dividend to the shareholders and by paying Tax.

The Value Added Statement of Sonar Bangla Insurance Ltd. for the year 2013 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2013 Taka	2012 Taka
Premium Income	31,05,16,044	34,53,55,471
Commission on Re-Insurance Ceded	3,48,63,536	3,82,73,126
Investment & Others Income	4,13,39,437	3,56,95,519
Balance of Fund	51,23,227	-
Total Value Added	39,18,42,244	41,93,24,116
Distribution of the Value Added		
Re-insurance	10,88,91,011	12,40,43,326
Additional Reserve for Unexpired Risks	-	1,51,01,320
Management Expenses	7,37,60,912	8,39,95,488
Agency Commission	4,36,43,127	4,92,56,498
Net Claims Incurred	9,86,79,637	7,83,21,245
Tax	1,11,75,941	1,66,48,279
Dividend	3,00,52,915	2,68,32,960
Reserve & Surplus	2,40,00,000	2,51,25,000
Total Distribution	39,02,03,543	41,93,24,116

Economic Value Added Statement

Economic Value Added (EVA) is the financial indicator of measures that show the true economic profit of an organization. It assesses a measurement of company's economic success or failure over the period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Economic value added is calculated by taking a company's net profit after tax less cost of capital.

For the year ended 31 st December	2013 Taka	2012 Taka
Shareholders' equity at the year ended	38,73,05,684	33,46,14,068
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	38,73,05,684	33,46,14,068
Cost of equity (%)	12.50	13.50
Economic Value Added	42,78,404	60,81,555
Net profit after tax	5,26,91,615	5,12,54,454
Less : Cost of equity	4,84,13,211	4,51,72,899

* It is the opportunity cost i.e. the expected risk free return on investments, plus a risk premium. Considering the Interest on fixed deposit /Government Sanchaya Parta plus 1% premium has been assumed to be the cost of equity.

Market Value Added Statement

For the year ended December, 2013

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The Higher the MVA better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).

As of December 31, 2013, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 62.23 crore whereas the book value of the Shareholder's Equity stood 38.73 crore. The calculation of Market Value Added of Taka 23.50 crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	2,50,44,096	24.85	62,23,45,786
Book Value	2,50,44,096	15.46	38,73,05,684
Market Value Added			23,50,40,102

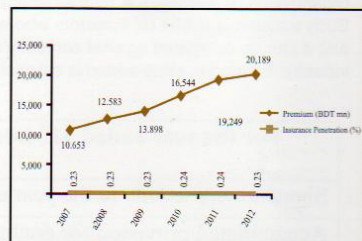
Market Share Information

Bangladesh Non-life Insurance Market Composition & Share

Bangladesh Non-life Insurance Premium in 2012 was Taka 2214 crore. Last 6 year's Premium growth and penetration rate (Non-life Insurance Premium as % of GDP) is shown in the chart below:

Bangladesh Non-Life Insurance Market

The non-life market is comprised of 45 Insurance Companies and one Government Corporation. No single insurer has a large market share. The top 7 private sector insurers collectively account for a market share of 41.45%.



Average market share of each private Non-life Insurance Company is 2.38%. Out of which Sonar Bangla's market share is 1.56% in 2012. While Industry growth was 15%.

Accounting Ratios Pertaining to Insurance Sector

Particulars	2013	2012
Reinsurance Premium Ceded as % of Gross Premium	35.04	35.91
Commission Paid % of Gross Premium	14.04	14.24
Net R/I Commission Earned as % of Gross Premium	11.20	11.09
Net R/I Commission Earned as % of Net Premium	17.26	17.30
Management Expenses (Revenue A/C) as % of Gross Premium	18.93	18.96
Management Expenses (Revenue A/C) as % of Net Premium	29.16	29.59
Net Claims Incurred as % of Gross Premium	31.75	22.67
Net Claims Incurred as % of Net Premium	48.90	35.38
Underwriting Result as % of Gross Premium	13.04	14.85
Underwriting Result as % of Net Premium	20.09	23.18

Report on Corporate Social Responsibilities

We all have a personal responsibility to each other and the world around us. Everything we do has an effect on other people. It is the same for businesses, large or small, public or private, that their actions affect a large number of stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

With growing scrutiny of business operations organizations are increasingly being driven to satisfy the expectations of opinion formers, governments and customers in order to thrive. In essence, businesses adopting Corporate Social Responsibility (CSR) principles believe that by operating ethically and responsibly, they have a greater chance of success. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability.

With this end in view, Sonar Bangla Insurance Ltd. (SBIL) over the years have been giving due importance & making contributions towards various activities as part of its CSR efforts. Our CSR efforts included making contributions in the fields of health, support to naturally disaster affected peoples, education & training etc.

Redress of Clients Complaints & Communication

Insurance being a service industry, Clients' satisfaction are always our first priority. We take care of them as they are our business partners. We treat all clients with warmth and respect. We are always ready with our online service and achieve satisfactory business growth in the long run. Being fully aware of this, Sonar Bangla Insurance always attends to its clients complaints-whether related to its services or claim Settlement. Sonar Bangla encourages its clients to come toward with any complaint they may have and the top management is completely accessible to all them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site.

During regular meetings with its clients of various types, the management actively solicits the clients' views on the views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Branch Conference of the Company. Clients may contract for Complaints to the following address.

Communicated to :

Md. Jahirul Haque
Sr. Asstt. General Manager (Claims and Re-Insurance)
Phone : 7170453-4, 9564086
Mobile : 01817508489
E-mail : sbi222@yahoo.com
Web : www.sonarbanglains.com

Solvency Margin

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities, and will form part of the insurer's shareholder's funds. Methods of valuation of assets and liabilities of an insure are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must be maintained at all times. The solvency of an Insurance Company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security.

Moreover solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stockholders. In Bangladesh regulations for solvency margin for non-life insurance company have been prepared by IDRA but not yet been approved by concerned ministry thereby not yet promulgated through official gazette.

Redress of Investors Complaints and Communication

Sonar Bangla Insurance Ltd. have separate share Department headed by Mr. Abdur Rouf Gomosta, Company Secretary to communicate with shareholders and others Stakeholders. Investors and others may contact at any time to Share Department for any sort of information and query. To make the AGM more participatory, arranging AGM in a well-known place & convenient time allowing shareholders to speak in the relating to shareholders transfer of shares, changes of name and addresses and payment of dividend etc. might be sent to the following address.

Share Department
Md. Monabber Hosssain
Asstt. Manager (Share Trade and Investment).
Dhaka
Phone : 9547211-12, 9564086
Mobile : 01717163493
E-mail : sbi222@yahoo.com
Web : www.sonarbanglains.com.

Report on Going Concern

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations ; If such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand listed Companies are required by BSEC to report on its ability to continue as going concern.

The Board of Director of Sonar Bangla Insurance Ltd. has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budget, forecast assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- ✓ Positive net current assets
- ✓ Less reliance on short term borrowing
- ✓ Continuous financial support by lenders
- ✓ Positive operating cash flows
- ✓ Positive key financial ratios
- ✓ Consistent payment of dividends
- ✓ Credibility in payment of obligations
- ✓ Performance growth
- ✓ Positive underwriting results and trends

Operating Indications

- ✓ No key management turnover
- ✓ Good business expansion
- ✓ Spread of business across diverse clientele
- ✓ Good market reputation and clients satisfaction
- ✓ Good Corporate environment and employee satisfaction.

Other Indications

- ✓ Maintenance of sufficient capital base as required by law
- ✓ Strong reserve base
- ✓ Strong equity base
- ✓ Strong Claim Paying Ability (CPA)
- ✓ Anticipates no significant change in legislation or government policy

Financial indications

- ✓ Positive net current assets
- ✓ Less reliance on short term borrowing
- ✓ Continuous financial support by lenders
- ✓ Positive operating cash flows
- ✓ Positive key financial ratios
- ✓ Consistent payment of dividends
- ✓ Credibility in payment of obligations
- ✓ Performance growth
- ✓ Positive underwriting results and trends.



Directors' Certificate

As per Regulations contained in the First Schedule of the Insurance Act, 2010, and as per Section 63(2) of the said Act, we certify that:

01. The value of investments in shares has been taken at cost and the quoted value thereof mentioned wherever available.
02. The Values of all assets as shown in the Balance Sheet and as classified Form "AA" annexed have been duly reviewed as at 31st December, 2013 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated therein.
03. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

S.M. Abdul Mannan
Managing Director & CEO

Shahidul Islam Niru
Independent Director

Al-haj Md. Shamsul Haque
Director

Sheikh Kabir Hossain
Chairman



Report of the Audit Committee

Audit Committee of the Sonar Bangla Insurance Ltd. comprises of five Directors nominated by Board of Directors. It operates according to the Terms of Reference approved by the Board in compliance with the Securities and Exchange Commission Notification No. SEC/CMRRCD/2009-193/104/Admin dated July 27, 2011.

During the year 2013, 05 (five) meeting of the Audit Committee were held.

Role of Audit Committee

- i) Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
- ii) Review the annual financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
- iii) Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
- iv) Review the auditing performance of external auditors and their audit reports.

Activities:

- i) Approved annual audit planning for the year 2014.
- ii) Reviewed quarterly and half yearly financial statement of the company to evaluate the performance.
- iii) Reviewed significant internal audit findings with a view to talking timely corrective actions.
- iv) Reviewed and examined the Annual Financial Statements 2013 audited by the external auditors and recommended to place the same the Board for consideration.

The Audit Committee is of the view that the internal control and procedure are adequate to present true and fair view of the activities and financial status of the Company. Finally the Audit Committee would like to convey their appreciation to the members of the Board, Key Management Personnel, Internal Audit Division for their generous co-operation and support.

Shadidul Islam Niru
Independent Director
Chairman
Audit Committee of the Board

AUDITORS' REPORT TO THE SHAREHOLDERS OF SONAR BANGLA INSURANCE LIMITED

We have audited the accompanying Balance Sheet of the **Sonar Bangla Insurance Limited** as of December 31, 2013, the related Revenue Accounts as well as the Profit & Loss Account, Profit & Loss Appropriation Account and Statement of Cash Flows for the year then ended. The preparations of these financial statements are the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

SCOPE:

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on 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.

OPINION:

In our opinion, financial statements read in conjunction with our remarks appended to the notes to the financial statements and subject to our above observations give a true and fair view of the financial position of the Sonar Bangla Insurance Limited as of December 31, 2013, the result of its operation and its Cash Flows for the year then ended and that they comply with the Companies Act, 1994, the Insurance Act 1938, as amended 2010 (except section 40C relating to limitation of management expenses), the Securities and Exchange Rules, 1987, the Bangladesh Accounting Standards (BAS) (except BSA 25 in relation to investment) and other applicable laws and regulations.

We also report that:

- I) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- II) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- III) The Company's Balance Sheet and Profit and Loss Account and its cash flows dealt with by the report are in agreement with books of accounts and returns;
- IV) The expenditure incurred was for the purposes of the Company's business;
- V) As per section 40-C (2) of the Insurance Act 1938 as amended 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 wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Profit & Loss Accounts of the Company; and
- VI) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended Act 2010, we certify that to the best of our information and as shown by its books, during the year under report has not paid any person any commission in any form outside Bangladesh in respect of its business re-insurance abroad.

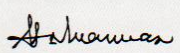
Place : Dhaka
28 April, 2014


Rahman Mustafiz Haq & Co.
Chartered Accountants

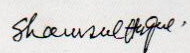
SONAR BANGLA INSURANCE LIMITED
BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	AMOUNT (IN TAKA)	
		31.12.2013	31.12.2012
AUTHORIZED CAPITAL:			
10,00,00,000 Ordinary Shares of Tk. 10/-each		<u>1,000,000,000.00</u>	<u>1,000,000,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:			
2,50,44,096 Ordinary Shares of Tk. 10/- each	2	250,440,960.00	223,608,000.00
RESERVE FOR CONTINGENCY:			
3	136,864,723.79	111,006,068.46	
Reserve for Exceptional Losses		94,117,555.44	74,117,555.44
Profit & Loss Account & Appropriation		30,447,168.35	28,388,513.02
Investment Fluctuation Fund		12,300,000.00	8,500,000.00
BALANCE OF FUNDS AND ACCOUNTS:			
4	83,569,785.00	88,693,012.60	
Fire Insurance Business		17,181,686.00	25,690,732.00
Marine Cargo Insurance Business		53,054,934.00	53,485,235.60
Marine Hull Insurance Business		4,866,285.00	280,257.00
Motor Insurance Business		7,394,042.00	7,835,826.00
Miscellaneous Insurance Business		1,072,838.00	1,400,962.00
PREMIUM DEPOSIT			
5	7,293,936.00	8,967,529.00	
Initial Deposit Premium (Open Covernote)	5. a.	1,825,000.00	
LOANS & ADVANCE (SOD A/C)	6	70,280,070.43	68,906,133.30
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED			
7	13,084,909.00	18,490,046.00	
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
8	50,226,134.82	48,203,700.98	
SUNDRY CREDITORS			
9	29,241,469.06	25,595,328.18	
(Including outstanding and accruing for expenses)			
Provision for Deferred Tax	16	<u>631,570.00</u>	<u>431,570.00</u>
Total		<u>643,458,558.10</u>	<u>593,901,388.52</u>

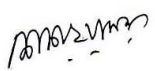
Place : Dhaka
28 April, 2014


S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director


Al-haj Md. Shamsul Haque
Director

PROPERTY AND ASSETS	NOTES	AMOUNT (IN TAKA)	
		31.12.2013	31.12.2012
INVESTMENT : (AT COST)			
Statutory Deposit	10	25,000,000.00	9,000,000.00
Investment in Shares	11	44,334,094.44	41,625,414.44
Investment to Subsidiary		58,800,000.00	51,000,000.00
INTEREST, DIVIDEND AND RENT RECEIVABLES			
(accrued but not due)	12	46,555,376.87	33,464,300.77
Amount due from other persons or Bodies Carrying on Ins. Business		-	-
SUNDRY DEBTORS:	13	126,174,551.58	119,732,792.95
CASH AND BANK BALANCES:	14	294,505,182.21	288,238,255.36
Fixed Deposit		280,711,746.15	273,604,841.00
STD & CD A/C with Bank		5,098,224.17	5,738,082.47
Cash in Hand		7,965,611.89	7,736,463.89
Cheques in transit		729,600.00	1,158,868.00
OTHERS ACCOUNTS:		48,089,353.00	50,840,625.00
Fixed assets (At cost less Dep.)	15	47,429,818.00	50,233,008.00
Stock of Stationery & Stamps (at Cost)		659,535.00	607,617.00
Total		643,458,558.10	593,901,388.52


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

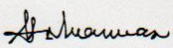
SONAR BANGLA INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2013	31.12.2012
Expenses of Management: (Not applicable to any particular Fund or Account)		6,530,401.39	8,202,422.00
Meeting Expenses		863,666.00	3,619,171.00
Director's Fees		781,000.00	1,168,000.00
Audit Fees		136,300.00	181,800.00
Advertisement and Publicity		616,503.00	1,102,572.00
Renewal of Registration & Trade License		1,629,354.00	1,132,771.00
Fees & Charges		621,078.39	549,448.00
Legal Fee		107,500.00	281,660.00
Levy Charges		100,000.00	100,000.00
CSR Expenses		575,000.00	-
Subscription	18	1,100,000.00	67,000.00
Other Expenses		8,428,429.00	10,250,071.00
Depreciation		3,566,389.00	3,934,261.00
Lease Rental		4,862,040.00	6,315,810.00
Net Profit/(Loss) Transferred to Profit & Loss Appropriation Account		66,867,556.33	68,606,236.69
Total		81,826,386.72	87,058,729.69

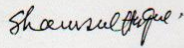
PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2013	31.12.2012
Balance of losses for the year brought down		-	-
Reserve for Exceptional Losses		20,000,000.00	22,000,000.00
Provision for income Tax		13,975,941.00	17,226,781.00
Dividend Paid		26,832,960.00	-
Investment Fluctuation Fund		3,800,000.00	3,000,000.00
Deferred Tax		200,000.00	125,000.00
Balance Transferred to Balance Sheet		30,447,168.35	28,388,513.02
Total		95,256,069.35	70,740,294.02

Place : Dhaka
28 April, 2014


S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director

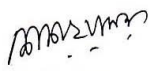

Al-haj Md. Shamsul Haque
Director

SONAR BANGLA INSURANCE LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2013

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2013	31.12.2012
Interest, Dividend and Rent (Not applicable to any particular Fund or Accounts)			
Interest Income	17	40,618,956.16	35,203,592.21
Realized gain from share transaction		114,101.00	300,411.00
Dividend Income (Cash)		589,678.46	191,515.13
Profit from disposal of fixed assets		16,701.00	-
Other income		-	-
Profit/Loss Account Balance			
from Revenue Accounts:		40,486,950.10	51,363,211.35
Fire Revenue Account		(26,327,168.53)	(4,257,035.92)
Marine Cargo Revenue Account		72,938,150.65	53,819,502.36
Marine Hull Revenue Account		(1,484,348.65)	(49,561.49)
Motor Revenue Account		5,194,243.05	1,975,982.88
Misc. Revenue Account		(9,833,926.42)	(125,676.48)
Total		81,826,386.72	87,058,729.69

FOR THE YEAR ENDED DECEMBER 31, 2013

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2013	31.12.2012
Balance brought forward from previous year		28,388,513.02	2,134,057.33
Net Profit for the year (Transferred from Profit & Loss Acc.)		66,867,556.33	68,606,236.69
Total		95,256,069.35	70,740,294.02


Sheikh Kabir Hossain
Chairman

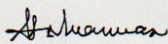
Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

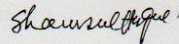
SONAR BANGLA INSURANCE LIMITED
CONSOLIDATED REVENUE ACCOUNT

Particulars	Notes	31.12.2013 Taka	31.12.2012 Taka
Claims under Policies less: Re-Ins.		98,679,637.00	78,321,245.39
Paid during the year		104,084,774.00	73,597,766.39
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		13,084,909.00	18,490,046.00
		117,169,683.00	170,409,057.78
Less: Outstanding claims at the end of the previous year		(18,490,046.00)	(13,766,567.00)
Claim accounts			
Agency Commission		43,643,127.00	49,256,498.00
Expenses of Management	20	58,802,082.50	65,542,995.46
Profit Transferred to Profit and Loss Account		40,486,950.10	51,363,211.35
Balance of account at the end of the year as shown in the Balance Sheet:			
Reserve for Unexpired Risks being 40% of premium income (100% Marine Hull) of the year		83,569,785.00	88,693,012.60
Total		325,181,581.60	333,176,962.80

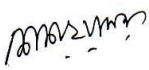
Place : Dhaka
28 April, 2014


S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director


Al-haj Md. Shamsul Haque
Director

Particulars	Notes	31.12.2013 Taka	31.12.2012 Taka
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		88,693,012.60	73,591,691.80
Premium Less Re-Insurance	19	201,625,033.00	221,312,145.00
Commission on Re-Insurance Ceded		34,863,536.00	38,273,126.00
Total		325,181,581.60	333,176,962.80

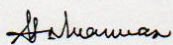

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.

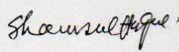

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

Particulars	31.12.2013 Taka	31.12.2012 Taka
Claims under Policies Less Re-Ins.	61,656,261.00	48,826,045.00
Paid during the year	65,129,783.00	46,501,983.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	5,077,423.00	8,550,945.00
	70,207,206.00	55,052,928.00
Less: Outstanding claims at the end of the previous year	(8,550,945.00)	(6,226,883.00)
Agency Commission	14,698,477.00	12,057,267.00
Expenses of Management	21,756,770.53	24,250,908.32
Profit Transferred to Profit and Loss Account	(26,327,168.53)	(4,257,035.92)
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpired Risks being 40% of premium income of the year	17,181,686.00	25,690,732.00
Total	88,966,026.00	106,567,916.40

Place : Dhaka
28 April, 2014


S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director

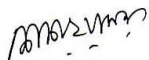

Al-haj Md. Shamsul Haque
Director

Particulars	31.12.2013 Taka	31.12.2012 Taka
-------------	--------------------	--------------------

Balance of Account at the beginning of the year:

Reserve for Unexpired Risks	25,690,732.00	18,908,098.40
Premium Less Re-Insurance	42,954,215.00	64,226,829.00
Commission on Re-Insurance Ceded	20,321,079.00	23,432,989.00

Total	<u><u>88,966,026.00</u></u>	<u><u>106,567,916.40</u></u>
--------------	------------------------------------	-------------------------------------


Sheikh Kabir Hossain
Chairman

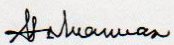
Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

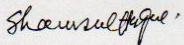
SONAR BANGLA INSURANCE LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT

Particulars	31.12.2013 Taka	31.12.2012 Taka
Claims under Policies Less Re-Ins.	18,863,729.00	17,564,311.00
Paid during the year	18,864,827.00	17,577,140.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	66,502.00	67,600.00
	18,931,329.00	17,644,740.00
Less: Outstanding claims at the end of the previous year	(67,600.00)	(80,429.00)
Agency Commission	25,300,503.00	32,668,267.00
Expenses of Management	27,048,957.95	32,607,640.24
Profit Transferred to Profit and Loss Account	72,938,150.65	53,819,502.36
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpired Risks being 40% of premium income of the year	53,054,934.00	53,485,235.60
Total	197,206,274.60	190,144,956.20

Place : Dhaka
28 April, 2014

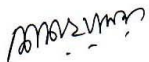

S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director


Al-haj Md. Shamsul Haque
Director

SONAR BANGLA INSURANCE LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2013

Particulars	31.12.2013 Taka	31.12.2012 Taka
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	53,485,235.60	44,440,871.20
Premium Less Re-Insurance	132,637,334.00	133,713,089.00
Commission on Re-Insurance Ceded	11,083,705.00	11,990,996.00
Total	<u>197,206,274.60</u>	<u>190,144,956.20</u>

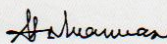

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.

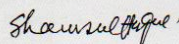

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

Particulars	31.12.2013 Taka	31.12.2012 Taka
Claims under Policies Less:Re-Ins.	-	24.00
Paid during the year	-	24.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	-	-
	-	24.00
Less: Outstanding claims at the end of the previous year	-	-
	-	-
Agency Commission	628,417.00	55,227.00
Expenses of Management	1,176,041.65	163,857.49
Profit Transferred to Profit and loss Account	(1,484,348.65)	(49,561.49)
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpired Risks being 40% of premium income (100% Marine Hull) of the year	4,866,285.00	280,257.00
Total	5,186,395.00	449,804.00

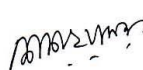
Place : Dhaka
28 April, 2014


S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director


Al-haj Md. Shamsul Haque
Director

Particulars	31.12.2013 Taka	31.12.2012 Taka
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	280,257.00	138,274.00
Premium Less Re-Insurance	4,866,285.00	280,257.00
Commission on Re-Insurance Ceded	39,853.00	31,273.00
Total	5,186,395.00	449,804.00


Sheikh Kabir Hossain
Chairman

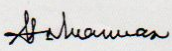
Subject to our separate report of even date.

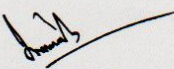

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

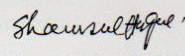
SONAR BANGLA INSURANCE LIMITED
MOTOR INSURANCE REVENUE ACCOUNT

Particulars	31.12.2013 Taka	31.12.2012 Taka
Claims under Policies Less: Re-Ins.	8,151,744.00	11,831,624.39
Paid during the year	10,586,927.00	9,419,377.39
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	3,380,603.00	5,815,786.00
	13,967,530.00	15,235,163.39
Less: Outstanding claims at the end of the previous year	(5,815,786.00)	(3,403,539.00)
Agency Commission	2,471,834.00	3,580,845.00
Expenses of Management	3,528,124.95	3,932,579.73
Profit Transferred to Profit and Loss Account	5,194,243.05	1,975,982.88
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpired Risks being 40% of premium income of the year	7,394,042.00	7,835,826.00
Total	26,739,988.00	29,156,858.00

Place : Dhaka
28 April, 2014

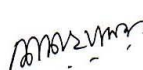

S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director


Al-haj Md. Shamsul Haque
Director

SONAR BANGLA INSURANCE LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2013

Particulars	31.12.2013 Taka	31.12.2012 Taka
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	7,835,826.00	9,052,523.00
Premium Less Re-Insurance	18,485,104.00	19,589,565.00
Commission on Re-Insurance Ceded	419,058.00	514,770.00
Total	<u>26,739,988.00</u>	<u>29,156,858.00</u>


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.

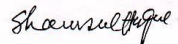

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

Particulars	31.12.2013 Taka	31.12.2012 Taka
Claims under Policies Less:Re-Ins.	10,007,903.00	99,241.00
paid during the year	9,503,237.00	99,242.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	4,560,381.00	4,055,715.00
	14,063,618.00	4,154,957.00
Less: Outstanding claims at the end of the previous year	(4,055,715.00)	(4,055,716.00)
Agency Commission	543,896.00	894,892.00
Expenses of Management	5,292,187.42	4,588,009.68
Profit Transferred to Profit and Loss Account	(9,833,926.42)	(125,676.48)
Balance of account at the end of the year as shown in the Balance Sheet:		
Reserve for Unexpired Risks being 40% of premium income of the year	1,072,838.00	1,400,962.00
Total	<u>7,082,898.00</u>	<u>6,857,428.20</u>

Place : Dhaka
28 April, 2014


S.M. Abdul Mannan
Managing Director & CEO


Shahidul Islam Niru
Independent Director

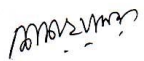

Al-haj Md. Shamsul Haque
Director

Particulars	31.12.2013 Taka	31.12.2012 Taka
-------------	--------------------	--------------------

**Balance of Account at the
beginning of the year :**

Reserve for Unexpired Risks	1,400,962.00	1,051,925.20
Premium Less Re-Insurance	2,682,095.00	3,502,405.00
Commission on Re-Insurance Ceded	2,999,841.00	2,303,098.00

Total	7,082,898.00	6,857,428.20
--------------	---------------------	---------------------


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2013

PARTICULARS	AMOUNT (IN TAKA)	
	31.12.2013	31.12.2012
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	276,548,181.00	324,124,356.00
Payment of Expenses, Re-Insurance, Claims	(211,124,846.00)	(201,799,368.00)
Income Tax Paid	(21,809,001.00)	(11,500,000.00)
Net Cash Provided by Operating Activities	43,614,334.00	110,824,988.00
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(27,086,800.00)	(15,000,000.00)
Investment in Merchant Bank	(7,800,000.00)	-
Purchase of Fixed Asset	(766,498.00)	(542,478.00)
Disposal of fixed assets	56,701.00	-
Sale proceeds of share and securities	-	-
Net Cash used in Investing Activities	(35,596,597.00)	(15,542,478.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	(1,750,810.00)	(7,768,568.00)
Issue of Share	-	-
Dividend paid	-	(29,226.00)
Net Cash used in Financing Activities	(1,750,810.00)	(7,797,794.00)
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	6,266,927.21	87,484,716.00
E. OPENING CASH AND CASH EQUIVALENT	288,238,255.00	200,753,539.00
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	294,505,182.21	288,238,255.00
Net Operating Cash Flow per Share (NOCFS)	$= \frac{\text{Net operating cash flow}}{\text{Number of shares}}$	
	$= \frac{43,614,334.00}{25,044,096}$	$= \frac{110,824,988.00}{22,360,800}$
	= 1.74	= 4.96
Restated NOCFS	= 1.74	= 4.42



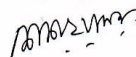
S.M. Abdul Mannan
 Managing Director & CEO



Shahidul Islam Niru
 Independent Director

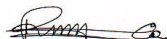


Al-haj Md. Shamsul Haque
 Director



Sheikh Kabir Hossain
 Chairman

Subject to our separate report of even date.

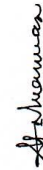

RAHMAN MUSTAFIZ HAQ & CO.
 Chartered Accountants

Statement of Changes in Equity
For the year ended December 31, 2013

Particulars	Share capital (Tk)	Reserve for Exceptional Losses(Tk)	Investment Fluctuation Fund	Retained Earnings (Tk)	Total (Tk)
At the beginning of the year	223,608,000.00	74,117,555.44	8,500,000.00	28,388,513.02	334,614,068.46
Stock Dividend	26,832,960.00	-	-	(26,832,960.00)	-
Net Profit after tax	-	-	-	52,691,615.33	52,691,615.33
Investment Fluctuation Fund	-	-	3,800,000.00	(3,800,000.00)	-
Proposed Dividend	-	-	-	-	-
Appropriation made during the year	-	20,000,000.00	-	(20,000,000.00)	-
At the end of the year	250,440,960.00	94,117,555.44	12,300,000.00	30,447,168.35	387,305,683.79

Statement of Changes in Equity
For the year ended December 31, 2012

Particulars	Share capital (Tk)	Reserve for Exceptional Losses(Tk)	Investment Fluctuation Fund	Retained Earnings (Tk)	Total (Tk)
At the beginning of the year	203,280,000.00	52,117,555.44	5,500,000.00	22,462,057.33	283,359,612.77
Stock Dividend	20,328,000.00	-	-	(20,328,000.00)	-
Net Profit after tax	-	-	-	51,254,455.69	51,254,455.69
Investment Fluctuation Fund	-	-	3,000,000.00	(3,000,000.00)	-
Appropriation made during the year	-	22,000,000.00	-	(22,000,000.00)	-
At the end of the year	223,608,000.00	74,117,555.44	8,500,000.00	28,388,513.02	334,614,068.46



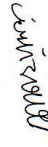
S.M. Abdul Mannan
Managing Director & CEO



Shahidul Islam Niru
Independent Director



Al-haj Md. Shamsul Haque
Director



Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.



RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

FROM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
SONAR BANGLA INSURANCE LTD.
AS AT 31ST DECEMBER, 2013

Particulars	Amount (Tk.)	Remarks
Statutory Deposit	25,000,000.00	Realizable value
Investment in Share	44,334,094.44	Book value
Investment to Subsidiary	58,800,000.00	Book value
Accrued Interest	46,555,376.87	Book value
Sundry Debtors	126,174,551.58	Book value
Fixed Deposit	280,711,746.15	Realizable value
Bank Balance	5,827,824.17	Realizable value
Cash in Hand	7,965,611.89	Realizable value
Fixed Assets (at cost less dep:)	47,429,818.00	Book value
Stock of Stationery & Stamp	659,535.00	Book value
Total	643,458,558.10	



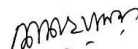
S.M. Abdul Mannan
Managing Director & CEO



Shahidul Islam Niru
Independent Director



Al-haj Md. Shamsul Haque
Director



Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.



RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

Notes to the Financial Statement
For the year ended December 31, 2013

1.00 HISTORICAL BACKGROUND

Sonar Bangla Insurance Limited was incorporated in Bangladesh on March 14, 2000 and went into operation on 1st May, 2000 as a Public Limited Company under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 in Bangladesh. The Company went into initial public offerings (IPO) on September 2005 and raised its Share Capital to Tk. 25.04 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

The principal place of business of the Company is at Paramount Heights (Level-14) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

The Company is engaged in Non Life Insurance Business with meaning of Insurance Act, 2010

The Company has also formed another subsidiary Company viz, Sonar Bangla Capital Management Ltd., to run business of Merchant Bank and obtained the licence from Securities and Exchange Commission for Commercial operation.

1.01 Basis of Presenting Accounts and Significant Accounting Policies:

1.02 Basis of Presenting Accounts:

a) The Accounts are prepared on a going concern basis under historical cost convention on generally accepted accounting Principles and Cash Flow Statement has been prepared on direct method and accrual basis of accounting has been followed:

b) The Balance Sheet has been prepared in accordance with the regulation contained in part I of the first schedule and as per Form "A" as setforth in part II of that schedule Profit & Loss Account and Profit & Loss Appropriation Account have been prepared in accordance with the regulation contained in part I of the second schedule and as per Form "B" & "C" setforth in part II of that schedule respectively and the Revenue Accounts of each class of General Insurance Business has been prepared in accordance with the regulation as contained in part I of the third schedule and as per Form "F" as setforth the in part II of that schedule of the Insurance Act.

1.03 Significant Accounting Policies:

a) Underwriting Business:

Gross underwriting business as well as Re-Insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of Re-Insurance ceded.

b) Segment reporting (BAS-14)

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments are evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

c) Balance of Fund and Accounts:

These have been arrived at after making provision for unexpired risks @ 40% of net premium income on all business except Marine Hull where provision has been made at 100% on net premium income.

d) Management expenses :

Management expenses of Tk. 7,88,02,082 have been charged into 31.00% to Fire for Tk. 2,44,28,646; 52.00% to Marine Cargo for Tk. 4,09,77,083; 2.00% to Marine Hull for Tk. 15,76,042; 6.00% to Motor for Tk. 47,28,125 and 9.00% for Tk. 70,92,187 to Miscellaneous revenue account respectively during the year.

e) Compliance of Local Laws:

The financial statements have been prepared in compliance with requirement of the Companies Act, 1994, Securities and Exchange Rules 1987, Insurance Act, 1938 and subsequently followed by Insurance Act. 2010, Anti Money Laundering Act.-2012 and other relevant Local Laws.

SONAR BANGLA INSURANCE LIMITED

ANNUAL REPORT - 2013

f) Compliance with Bangladesh Accounting Standards (BAS):

The financial statements have been prepared as on December 31, 2013 in compliance with requirement of the Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS) approved by the International Accounting Standard Board (IASB) and as adopted by the Instituted of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standard (BAS) and regulations applicable in Bangladesh.

g) Reporting Currency:

The financial statements are presented in Bangladesh Currency (Taka) which have been rounded off to the nearest taka where indicated otherwise.

h) Accounting Period:

The financial period of the Insurance Company covers one year from January 01, 2013 to December 31, 2013.

i) Fixed Assets:

All Assets of the Company shown in financial statements that are within the scope of BAS-36, are in physical existence and valued on more than their recoverable amount. Following International Accounting Standards adopted by ICAB, disclosure with regards to "Impairment of Assets" as per BAS - 36 have not been considered necessary.

These are stated at cost less accumulated depreciation. Depreciation on Fixed Assets have been charged on reducing balance method at rates varying from 2.5% to 20% depending on the estimated useful lives of the assets and are consistently applied in relation to previous year. Depreciation on additions to fixed assets is charged for full year irrespective of date of capitalization.

Category of Assets:	Rate of Dep.
Office Decoration	10%
Furniture & Fixture	10%
Telephone Installation	15%
Library Account	10%
Office Equipment	15%
Motor Vehicles	20%
Electric Equipment's	15%
Air Condition	20%
Motor Cycle	20%
Office Space	2.5%

j) Stock of Stationery & Form:

Stock of Stationery & Forms have been valued at cost Tk. 6,59,535

k) Public Sector Business:

Company's share of Public sector business is accounted for the year in which the statement of accounts from the Sadharan Bima Corporation are received up to 31st December, 2013. Statement of accounts for the period from 1st July, 2012 to 30th June, 2013 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of public sector business for the year has been accounted for the accompanying accounts. This practice is being followed consistently.

l) Provision for Income Tax (BAS 12):

Provision for income tax for the year under audit has been made on the basis of Finance Act.

m) Deferred Taxation (BAS-12): Tk. 6,31,570.00

This has arrived as under:

Opening Balance	431,570.00
Add: Provision during the year	200,000.00
Total :	<u>631,570.00</u>

Deferred Tax has been calculated as lump sum basis to follow with BAS - 12.

n) Revenue Recognition (BAS-18)

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for the books of accounts of the company and while preparing the final statements of accounts, the effect of re-insurance as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result for the year.

o) Employee's Benefit Plan (BAS-19)

The Company has introduced a Employees Service Rules-2012 where a new attractive pay-scale has all ready been executed from January, 2012 for the interest of the Employees. Besides, Group Insurance Policy will be introduced very soon as employees benefit scheme and like provident fund is in under process.

p) Earning per Share (BAS-33)

The Company has calculated earning per share (EPS) in accordance with the International Accounting Standards (IAS) -33 "Earning per Share" as adopted by ICAB.

q) Investment:

- * Investment for statutory deposit is stated at their cost of acquisition and no adjustment in respect of market value was considered necessary.
- * Income on Investment, other than shares, is accounted for on accrual concept basis.
- * Dividend Income on Investment on shares are accounted for the year of receiving of such dividend.
- * Gain on sold Fixed Assets are accounted for on a actual realization basis.

r) Reserve for Exceptional Losses:

Reserve for exceptional losses as appropriated out of current year's profit before tax for Tk. 2,00,00,000.00 as per 4th schedule of income Tax ordinance.

s) Interest on FDR & STD:

Interst received from Banks on STD Accounts and FDR Accounts have been duly credited to the Profit and Loss Account.

t) Reserve for un-expired risks:

Surplus of revenues accounts have been arrived at after accounting for Company's share of claims settled and estimation of outstanding claims as well as after providing for unexpired risk @40% on all business except Marine Hull on which provision for unexpired risks has been made on 100% basis.

u) Precution for Anti Money Laundering

The Company has prepared and implemented the internal control guide line to prevent Money Launding activity following the Bangladesh Bank Guide-Line in this behalf.

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

2.00 SHARE CAPITAL

a) Authorized Capital Tk. 100.00.00.000.00

Divided into 10,00,00,000 ordinary shares of Tk. 10/- each.

b) Issued Subscribed & Paid up Capital Tk. 25.04.40.960.00

Divided into 2,50,44,096 ordinary shares of Tk. 10/- each.

This balance represents:

Category	No. of Shareholder	No. of Share	% of total Paid-up-Capital
Sponsors	16	9,602,275	38.34
General Public Including Institutional Investors	7054	15,441,821	61.66
	7070	25,044,096	100%

Classification of Shareholder by holding:

Class Interval	No. of Share holders	No. of Share	Percentage
0000000001-0000000499	3,300	432,987	1.72
0000000500-0000005000	3,272	4,648,939	18.56
0000005001-0000010000	257	1,839,050	7.34
0000010001-0000020000	123	1,722,876	6.88
0000020001-0000030000	36	874,058	3.49
0000030001-0000040000	25	875,667	3.49
0000040001-0000050000	16	707,365	2.83
0000050001-0000100000	15	989,676	3.96
0000100001-0002500000	26	12,953,478	51.73
	7,070	25,044,096	100.00

CASH AND CASH EQUIVALENTS (BAS-07)

Cash Flow Statement" Cash comprises cash in hand and demand deposit and cash equivalents are short term, high Liquid investments that we are ready to convertable to know amount of cash and which are subject to an insignificant risk of change in value, BAS-1 "Presentation of Financial Statements" also provides that Cash equivalents are those who have no restriction.

3.00 RESERVE FOR CONTINGENCY ACCOUNTS: TK. 13.66.64.723.79

Particulars	Notes	Amount (In Taka)	
		2013	2012
Reserve for Exceptional Losses	3.01	94,117,555.44	74,117,555.44
Profit & Loss Appropriation	3.02	29,047,168.35	28,388,513.02
Investment Fluctuation Fund	-	13,500,000.00	8,500,000.00
Proposed Dividend (Stock)	3.03	-	-
		136,664,723.79	111,006,068.46

3.01 Reserve for Exceptional Loss: TK. 9,41,17,555.44

This is made up as follows:

	Amount (In Taka)	
	2013	2012
Opening Balance	74,117,555.44	52,117,555.44
Provision during the year	20,000,000.00	22,000,000.00
	94,117,555.44	74,117,555.44

3.02 Profit & Loss Appropriation Accounts: Tk. 2,90,47,168.35

This is made up as follows:

	Amount (In Taka)	
	2013	2012
Opening Balance	28,388,513.02	22,462,057.33
Net Profit during the year	66,867,556.33	68,606,236.69
Less: Dividend Paid (Stock)	26,832,960.00	20,328,000.00
Total balance for the Appropriation	68,423,109.35	70,740,294.02

Less : Appropriations :

Reserve for Exceptional Loss	20,000,000.00	22,000,000.00
Provision for income tax	13,975,941.00	17,226,781.00
Provision for Deferred Tax	400,000.00	125,000.00
Proposed Dividend (Stock)	-	-
Investment Fluctuation Fund	5,000,000.00	3,000,000.00
	39,375,941.00	42,351,781.00

Amount transfer to Balance Sheet

29,047,168.35	28,388,513.02
----------------------	----------------------

3.03 Proposed Stock Dividend :

The Board of Directors recommended 12% Stock dividend (Bonus share) subject to the approval of the Hon'ble Shareholders for the year ended 31st December, 2013 in its 99th Meeting held on 28.04.2014

4.00 BALANCE OF FUND AND ACCOUNTS :TK. 8,35,69,785.00

Particular	%	Amount (Taka)	%	Amount (Taka)
		2013		2012
Fire	40%	17,181,686.00	40%	25,690,732.00
Marine Cargo	40%	53,054,934.00	40%	53,485,235.60
Marine Hull	100%	4,866,285.00	100%	280,257.00
Motor	40%	7,394,042.00	40%	7,835,826.00
Misc.	40%	1,072,838.00	40%	1,400,962.00
Total		83,569,785.00		88,693,012.60

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

5.00 PREMIUM DEPOSIT: TK. 91,18,936.00

The above balance represent the Amount received against cover notes for which policies were not issued within the year 31st December, 2013 including initial deposit premium against open covernote/policy.

6.00 LOANS AND ADVANCE (SOD ACCOUNT): TK. 7,02,80,070.43

Out of the above amount Tk. 5,88,00,000.00 has been used to deposit the paid up capital for Sonar Bangla Capital Management Ltd. (Merchant Bank) being parent company and the rest amount has been used to purchase shares from secondary capital market.

7.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED : TK. 1,30,84,909.00

This is made up as follows:

	Amount (In Taka)	
	2013	2012
Fire	5,077,423.00	8,550,945.00
Marine	66,502.00	67,600.00
Marine Hull	-	-
Motor	3,380,603.00	5,815,786.00
Misc.	4,560,381.00	4,055,715.00
	13,084,909.00	18,490,046.00

**8.00 AMOUNT DUE TO OTHER PERSONS OR BODIES
CARRYING ON INSURANCE BUSINESS: TK. 5,02,26,134.82**

This balance represents the amount payable to Sadharan Bima Corporation for re-insurance accounts after adjustment of Public sector Business.

9.00 SUNDRY CREDITORS: TK. 2,92,41,469.06

	Amount (In Taka)	
	2013	2012
Outstanding Office Rent	201,927.00	73,420.00
Outstanding Salary & Allow.	3,358,987.00	3,424,647.00
Outstanding Telephone bill	16,651.00	16,227.00
O/S. Audit Fee	500,000.00	405,500.00
O/S. Electricity	14,679.00	14,136.00
VAT payable	956,474.00	1,382,396.00
Outstanding Refund Warrant	85,000.00	85,000.00
Dividend Payable	783,498.31	845,690.43
Provision for taxation	13,975,941.00	-
Liabilities for Company tax	9,348,311.75	19,348,311.75
Total	29,241,469.06	25,595,328.18

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

9.01 Liability for Taxation : Tk. 1,93,48,311.75

	Amount (In Taka)	
	2013	2012
Opening Balance	19,348,311.75	26,322,107.46
Add: Provision during the year	13,975,941.00	17,226,781.00
	33,324,252.75	43,548,888.46
Less: Paid and adjusted during the year	23,975,941.75	24,200,576.71
	9,348,311.00	19,348,311.75

An amount of Tk. 1,39,75,941.00 has been provided during the year as against tax on Profit being consideration after reserve for exceptional losses, dividend Income and realized gain from share investment as per provision of Income Tax Ordinance 1984.

10.00 INVESTMENT (AT COST): TK. 2,50,00,000.00

This represents the amount invested as statutory deposit under Insurance Act, 2010

11.00 INVESTMENT:

a) **INVESTMENT IN SHARES: TK. 4,34,81,646.87**

This is made up as follows:

BO Account: DBL Securities Ltd.

Sl. No	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
1	BRAC Bank	496	23.85	11,829.60	24.10	11,953.60	124.00
2	Jamuna Bank	404	11.51	4,650.04	15.30	6,181.20	1,531.16
3	KPCL	10672	113.95	1,216,074.40	53.70	573,086.40	(642,988.00)
4	M. Petroleum	530	-	-	275.40	145,962.00	145,962.00
5	SIBL	35310	23.76	838,965.60	13.30	469,623.00	(369,342.60)
6	UCBL	135125	65.93	8,908,791.25	24.00	3,243,000.00	(5,665,791.25)
7	Beximco Ltd.	10781	145.70	1,570,791.70	30.90	333,132.90	(1,237,658.80)
8	Exim Bank Ltd.	1709	20.99	35,871.91	12.20	20,849.80	(15,022.11)
9	ICB Islamic Bank	100	5.91	591.45	5.60	560.00	(31.45)
10	NBL	65175	44.06	2,871,610.50	12.20	795,135.00	(2,076,475.50)
Total		260302	455.66	15,459,176.45	466.70	5,599,483.90	(9,859,692.55)

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

BO Account: E-Securities Ltd.

Sl. No	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
1	Al-Arafa Islami Bank Ltd.	1389	8.93	12,409.00	15.10	20,973.90	8,565
2	Beximco Ltd.	10781	145.76	1,571,418.00	29.90	322,351.90	(1,249,066)
3	Brack Bank Ltd.	207	37.10	7,680.00	24.30	5,030.10	(2,650)
4	KPCL	7509		-	52.50	394,222.50	394,223
5	M. Petroleum	131	133.31	17,464.00	276.40	36,208.40	18,744
6	NBL	9652	53.09	512,450.00	12.00	115,824.00	(396,626)
7	PLFSL	166802	78.79	13,141,573.00	21.20	3,536,202.40	(9,605,377)
8	Prime Bank	2333	19.73	46,020.00	24.20	56,458.60	10,439
9	RAK Ceramic	90	7.67	690.00	48.20	4,338.00	3,648
10	Shahjalal Islami Bank	780	10.29	8,030.00	15.00	11,700.00	3,670
11	SIBL	23540	24.70	581,395.00	13.50	317,790.00	(263,606)
12	SEBL	945	12.70	12,000.00	17.80	16,821.00	4,821
13	Standard Bank	336	11.27	3,786.00	13.90	4,670.40	884
14	UCBL	258	73.69	19,011.00	23.10	5,959.80	(13,051)
Total		224753	617.02208	15,933,926.00	587.10	4,848,551.00	(11,085,382)

BO Account: Sonar Bangla Capital Management Ltd.

Sl. No	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
1	A.B. Bank Ltd.	22500	31.34	705,159.00	26.10	587,250.00	117,909.00
2	Beximco Ltd.	11500	62.98	724,244.50	32.30	371,450.00	(352,794.50)
3	City Gen. Ins.	5500	34.97	192,361.75	27.30	150,150.00	(42,211.75)
4	Delta Brac Hou	25000	65.26	1,631,423.32	57.00	1,425,000.00	(206,423.32)
5	DBBL	2000	106.68	213,355.80	105.40	210,800.00	(2,555.80)
6	GP	5000	174.33	871,654.88	202.00	1,010,000.00	138,345.12
7	Lafarge Surma	10000	34.54	345,444.80	33.70	337,000.00	(8,444.80)
8	MJL	2000	78.52	157,036.80	74.20	148,400.00	(8,636.80)
9	NBL	40000	22.11	884,361.80	11.90	476,000.00	(408,361.80)
10	One Bank Ltd.	11500	17.56	201,904.50	15.80	181,700.00	(20,204.50)
11	SEBL	10000	18.08	180,810.00	18.40	184,000.00	3,190.00
12	The City Bank	22000	23.38	514,304.00	19.80	435,600.00	(78,704.00)
13	Titas Gas	52550	85.25	4,479,878.45	73.60	3,867,680.00	(612,198.45)
14	Trust Bank Ltd.	11000	19.76	217,373.80	19.80	217,800.00	426.20
15	UCBL	20000	19.99	399,791.00	25.30	506,000.00	106,209.00
16	UBL	11000	33.59	369,440.02	31.40	345,400.00	(24,040.02)
Total		261550	828.32714	12,088,544.42	774.00	10,454,230.00	(1,634,314.42)
Grand Total		746605	1901.0092	43,481,646.87	1,827.80	20,902,264.90	(22,579,389.37)

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

Value of stock has been taken as per cost price instead of market price as on 31.12.2013. However, company also create a reserve for investment fluctuation for Tk. 38,00,000 against loss of investment during the the year and the cumulting reserve for the purpose was Tk. 1,23,00,000.00.

11.b INVESTMENT TO SUBSIDIARY : TK. 5,88,00,000.00

Sonar Bangla Insurance Ltd. has invested Tk. 5,88,00,000.00 to Sonar Bangla Capital Management Ltd. as 58.80% paid up Capital being its subsidiary organization. The Company has started its operation from July, 2012.

12.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) TK. 4.65.55.376.87

This represents accrued interest on investment in national investment bond and FDR realizable on maturity of the respective investment.

13.00 SUNDRY DEBTORS: TK. 12.61.74.551.58

	Amount (In Taka)	
	2013	2012
Security Money	1,173,092.00	1,173,092.00
Advance against Salary	83,750.00	-
Advance against Office Rent	1,201,160.00	1,181,689.00
Dhaka Bank Ltd. (B.O. ID-2550)	15,920.48	16,487.85
E-Securities (B.O. ID-3475)	93,929.62	94,429.62
Advance to Sonar Bangla Capital Management Ltd.	3,176,590.76	1,111,096.00
Advance to SBCML	111,096.00	5,603,851.76
Advance against Company Tax	28,358,008.72	6,682,438.88
Deposit Clearing & Pre-payments	82,938,531.00	94,693,034.84
Lease Deposit	400,000.00	554,200.00
Co-Ins Premium Receivable	947,050.00	947,050.00
Advance Car Purchase	7,675,423.00	7,675,423.00
	126,174,551.58	119,732,792.95

14.00 CASH AND BANK BALANCES: TK. 29.45.05.182.21

This is made up as follows:

	Amount (In Taka)	
	2013	2012
Fixed Deposit	280,711,746.15	273,604,841.00
STD & CD Accounts with Bank	5,098,224.17	5,738,082.47
Cash in hand	7,965,611.89	7,736,463.89
Cheques in transit	729,600.00	1,158,868.00
	294,505,182.21	288,238,255.36

15.00 FIXED ASSETS (AT COST LESS DEP:) TK. 4.80.89.353.00

Details of the above balance have been shown in the Schedule-"A"

16.00 PROVISION FOR DEFERED TAX: TK. 6.31,570.00

This is made up as follows:

	Amount (In Taka)	
	2013	2012
Opening Balance	431,570.00	306,570.00
Provision during the year	200,000.00	125,000.00
	631,570.00	431,570.00

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

17.00 INTEREST INCOME: TK. 4,06,18,956.00

Fixed Deposits
STD & CD Accounts

Amount (In Taka)	
2013	2012
40,002,712.00	34,152,056.47
616,244.00	1,051,535.74
40,618,956.00	35,203,592.21

18.00 SUBSCRIPTION : TK. 16,30,000.00

This represents the payment as the yearly subscription of Bangladesh Insurance Association and Central Rating Committee as proposed to their budget.

19.00 PREMIUM LESS RE-INSURANCE: TK. 20,16,25,033.00

Particulars	Gross Premium	Ceded Premium	Net Premium 2013	Net Premium 2012
Fire	95,666,611.00	52,712,396.00	42,954,215.00	64,226,829.00
Marine Cargo	161,387,814.00	28,750,480.00	132,637,334.00	133,713,089.00
Marine Hull	5,590,882.00	724,597.00	4,866,285.00	280,257.00
Motor	20,173,648.00	1,688,544.00	18,485,104.00	19,589,565.00
Miscellaneous	27,697,089.00	25,014,994.00	2,682,095.00	3,502,405.00
	310,516,044.00	108,891,011.00	201,625,033.00	221,312,145.00

20.00 MANAGEMENT EXPENSES (for Consolidation Revenue Account) : TK. 5,88,02,082.50

a) Particulars	%	2013	%	2012
Fire insurance	37.00	21,756,770.53	37.00	24,250,908.32
Marine Insurance	48.00	28,224,999.60	50.00	32,771,497.73
Motor & Misc.	15.00	8,820,312.37	13.00	8,520,589.41
		58,802,082.50		65,542,995.46

b) Compliance of section 40C of Insurance Act, 1938

The Section 40C deals with the limitation of Expenses of Management of General Insurance business and in the light of the Section 40C and Rule 40 the Insurance Rule, 1958 the comparative figure of Management Expenses is given below:

21.00 Basic Earning Per Share (EPS)-Disclosure Under BAS - 33 "Earnings Per Share":

$$= \frac{\text{Earnings attributable to ordinary shareholders}}{\text{Weighted average number of shares outstanding during the year-2013}}$$

	2013	2012
	44,391,615.33	42,029,455.69
	25,044,096	25,044,096
	Tk. 1.77	Tk. 1.68

22.00 GENERAL :

- (1) Number Of employees received upto Tk 4,500/- Per Month is 30 nos.
- (2) Number Of employees received salary above Tk 4,500/- are 545 nos. (Approx.)
- (3) The Company has no contingent liability.

Comments :

Thus as per above calculation it is found that the actual investment is excess compared to its prescribed investment guide line.

- (1) During the year under review no compensation was allowed by the company to the chief executive and officers of the company except their regular remuneration.
- (2) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (3) During the year under review an amount of Tk. 7,81,000.00 was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the IDRA.
- (4) No transaction of Miscellaneous expenditure exceeded Tk. 1,000/-
- (5) There was no Bank guarantee issued by the Company on behalf of their Directors.
- (6) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
- (7) There was no capital work in progress at the end of the accounting year.
- (8) No expenses were paid as royalty and salary to technical experts etc.
- (9) During the year Company was not entered into any agreement with the third party.
- (10) There was no Capital expenditure commitment as at December 31, 2013.
- (11) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
- (12) There was no credit facility available to the Company under any contract availed of as on December 31, 2013 other than trade credit availed in the ordinary course of business.
- (13) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date.



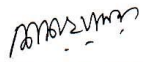
S.M. Abdul Mannan
Managing Director & CEO



Shahidul Islam Niru
Independent Director



Al-haj Md. Shamsul Haque
Director



Sheikh Kabir Hossain
Chairman

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

23.00 Contingent Liabilities

There was no contingent liabilities a on 31.12.2013

24.00 Payment of Foreign Currency

There was no foreing currency payment during the year-2013

25.00 Foreign Exchange Earned

There was no foreing currency earned during the year-2013

26.00 Commission, Brokerage or Discount against sales

Commission was incurred or paid to agents as per insurance Act. 1938 as amended Act. 2010 but no brokerage or dicount was incurred or paid against sales.

27.00 Segment Reporting

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

28.00 Attendance Status of Borad Meeting of Directors

During the period from 01.01.2013 to 31.12.2013 there were 4 Board Meeting were held. The attendance status of the Directors to the meeting are as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Sheikh Kabir Hossain	Chairman	4	4
Mr. Md. Delowar Hossain Raja	Vice-Chairman	4	4
Mr. Sushanto Kumar Sarker	Director	4	4
Ln. Engr. Kazi M.A. Malek	Director	4	3
Al-haj Md. Shamsul Haque	Director	4	3
Mr. Rajab Sharif	Director	4	1
Mrs. Shahida Alamin	Director	4	2
Mrs. Nargis Akter	Director	4	3
Al-haj Md. Ruhul Amin	Director	4	4
Mr. Ganga Charan Malakar	Director	4	4
Mr. Md. Motaleb Hossain	Director	4	2
Mr. Kailas Chandra Barai	Director	4	4
Mr. Md. Belal Hossain	Director	4	4
Mr. Nesar Ahamed	Director	4	2
Mr. Abdullah Al Azad	Director	4	3
Mr. Md. Haroon Kamal	Director	4	1
Mr. Md. Khairul Hassan	Director	4	3
Mr. Ehsan-E-Moazzem	Indep. Director	4	4
Mr. Shahidul Islam Niru	Indep. Director	4	4
Dr. Bithi Rahman	Indep. Director	4	1

For Board Meeting attendance fees were paid to the Directors of the Company.

29.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1984

a. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3

a(i) Employee Position for Sonar Bangla Insurance Limited (As at 31st December, 2012)

Salary Range (Monthly)	Officer & Staff		Employee	Total Employee
	Head Office	Branches		
Below Tk.	-	-	-	-
Above Tk.				
Total				

b Disclosure as per requirement of Schedule XI, Part II, Para 4

Name of Directors	Designation	Remuneration	Total Payment
Mr. Sheikh Kabir Hossain	Chairman	Paid Tk. 5,000/- for Board Meeting per person and Committee Meeting per person as per attendance of them after deduction of 15% VAT	-
Mr. Md. Delowar Hossain Raja	Vice-Chairman		-
Mr. Sushanto Kumar Sarker	Director		-
Ln. Engr. Kazi M.A. Malek	Director		-
Al-haj Md. Shamsul Haque	Director		-
Mr. Rajjab Sharif	Director		-
Mrs. Shahida Alamin	Director		-
Mrs. Nargis Akter	Director		-
Al-haj Md. Ruhul Amin	Director		-
Mr. Ganga Charan Malakar	Director		-
Mr. Md. Motaleb Hossain	Director		-
Mr. Kailas Chandra Barai	Director		-
Mr. Md. Belal Hossain	Director		-
Mr. Nesar Ahamed	Director		-
Mr. Abdullah Al Azad	Director		-
Mr. Md. Haroon Kamal	Director		-
Mr. Md. Khairul Hassan	Director		-
Mr. Ehsan-E-Moazzem	Indep. Director		-
Mr. Shahidul Islam Niru	Indep. Director		-
Dr. Bithi Rahman	Indep. Director		-
Total			1,168,000.00

- b(i) Period of payment to Directors is from 1st January, 2013 to 31st December, 2013.
- b(ii) The above Directors of the Company did not take any benefit from the Company other than the Board Fee.
- a. Expense reimbursed to the Managing Agent-Nit.
- b. Commission or other remuneration payable separately to a Managing Agent or his associate-Nil
- c. Commission received or receivable by the Managing Agent or his associate as selling or buying agent of their concerns in respect of contracts entered into such concerns with the Company-nil.
- d. The money value of the contracts for the sale of premium or serices, entered into by the Company with the Managing Agent or his associate during the financial year is not applicable.
- e. Any other perquisites or benefit in cash or in kind stating-nil.

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

f. Other allowances and commission including guarantee commission-nil

g. Pensions, etc.-

1) Pensions - Nil

2) Gratuities - Nil

3) Payment from Provident Fund - Nil

4) Compensation for loss of office - Nil.

c Disclosure as per requirement of Schedule XI, Part II, Para-7

Details of production capacity utilization Not Applicable

Particulars	Licence Capacity	Installed Capacity in MT	Actual Production in MT from 1st January, 2013 to 31st December, 2013		Capacity Utilization from 1st January 2013 to 31st December, 2013

d Disclosure as per requirement of Schedule XI, Part II, Para-8

i) Raw Materials, Spare Parts, Packing Materials and Capital Machinery

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Raw Materials					
Spare Parts					
Packing Materials					
Total	-	-	-		

The value of imported raw materials is calculated on CIF basis.

Not Applicable

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st January 2013 to December 2013 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) No Foreign exchange earned during the year 2013 from selling of Insurance Business.

iv) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

v) There was no export as per course of business from the period from 1st January 2013 to 31st December, 2013.

Disclosure as per requirement of Schedule XI, Part II, Para-3

	Compliance status of Disclosure of Schedule XI, Part II, Para-3		
3(i)(a) The turnover	Gross premium Income including P.S.B. is for	Tk.	310,516,044
3(i)(b) Commission paid to selling agents		Tk.	Ref 6 ~ 38,643,127
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable	Tk.	-
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Not Applicable	Tk.	-
3(i)(d)(ii) The opening and closing stocks of goods produced	Not Applicable	Tk.	-
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable	Tk.	-
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable	Tk.	-
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Not Applicable	Tk.	-
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable		
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable		
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Was made during the year		
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable		
3(i)(l) Charge for income tax and other taxation on profits	Has been made during the year	Tk.	13,975,941
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable	Tk.	-

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

3(i)(n)(i) Amount set aside on proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	No
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	No
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Complied
3(i)(p) Expenditure incurred on each of the following items,	Not Applicable
Separately for each item; (i) Consumption of stores and spare parts	Not Applicable
(ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of	Not Applicable
Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provisions or reserve.	Not Applicable

SONAR BANGLA INSURANCE LTD.

Schedule of Fixed Assets as on 31st December, 2013

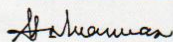
Sl. No.	Particulars	C	O	S	T	Rate of dep	DEPRECIATION			Written down value as on 31.12.2013
							Balance as on 01.01.2013	Charged for the period	Adjustment for the year	Balance as on 31.12.2013
		1	2	3	4 = (1+2-3)	5	6	7 = (4-6+8)%	8	9 = (6+7-8)
01	Office Decoration	22,148,181	15,000		22,163,181	10%	11,650,990	1,051,219		12,702,209
02	Furniture & Fixture	8,422,921	104,610		8,527,531	10%	4,847,081	368,045		5,215,126
03	Telephone Installation	1,348,470	-		1,348,470	15%	1,016,733	49,761		1,066,494
04	Library Account	40,202	-		40,202	10%	23,031	1,717		24,748
05	Type Writer & Office Equipment	3,147,312	488,308		3,635,620	15%	1,759,676	281,392		2,041,068
06	Motor Vehicle A/C	14,112,134	-		14,112,134	20%	9,749,293	872,568		10,621,861
07	Electric Fan & Equipment	159,945	-		159,945	15%	135,932	3,602		139,534
08	Air conditioner	3,778,228	158,580		3,936,808	20%	2,897,214	207,919		3,105,133
09	Motor Cycle A/C	96,800	-	60,000	36,800	20%	85,735	1,553	56,701	30,587
10	Floor Purchase	31,444,360	-		31,444,360	2.50%	2,299,860	728,613		3,028,473
	TOTAL TAKA	84,698,553	766,498	60,000	85,405,051		34,465,545	3,566,389	56,701	37,975,233
										47,429,818

SONAR BANGLA INSURANCE LIMITED
ANNUAL REPORT - 2013

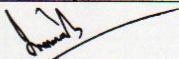
Sonar Bangla Insurance Ltd.
 Head Office, Dhaka.

INTRINSIC VALUE OR NET ASSETS VALUE (NAV)

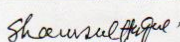
Particulars	2013	2012
A. ASSETS:		
Investment at cost (NIB)	25,000,000.00	9,000,000.00
Investment in Shares	44,334,094.00	41,625,414.00
Investment to subsidiary	58,800,000.00	51,000,000.00
Interest Accrued but not due	46,555,377.00	33,464,301.00
Amount due from other persons or bodies carrying on Insurance Business	-	-
Sundry Debtors (Including Advances, Deposits & Prepayments)	126,174,551.00	119,732,793.00
Cash and Bank Balances	294,505,182.00	288,238,255.00
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	48,089,353.00	50,840,625.00
Total	643,458,557.00	593,901,388.00
B. LIABILITIES:		
Balance of Funds and Accounts	83,569,785.00	88,693,012.00
Other Sums Owing (Premium Deposit Account)	9,118,936.00	8,967,529.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	13,084,909.00	18,490,046.00
Amount due to other persons or bodies carrying on Insurance Business	50,226,134.82	48,203,701.00
Sundry Creditors (Including Provision for expenses and Taxes)	30,073,039.00	25,595,328.00
Loans and Advance	70,280,070.00	68,906,133.00
Total	256,352,873.82	258,855,749.00
Net Assets (A - B)	387,105,683.18	335,045,639.00
No. of Shares	25,044,096	22,360,800
Intrinsic Value / Net Assets Value per Share	Tk. 15.46	Tk. 14.98
Restated Net Assets Value per Share	Tk. 15.46	Tk. 13.37



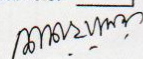
S.M. Abdul Mannan
 Managing Director & CEO



Shahidul Islam Niru
 Independent Director

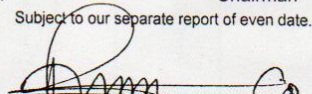


Al-haj Md. Shamsul Haque
 Director



Sheikh Kabir Hossain
 Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HUQ & CO.
 Chartered Accountants



Credit Rating Report

Sonar Bangla Insurance Limited

has been rated

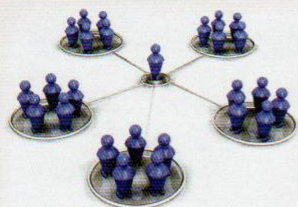
by the

Alpha Credit Rating Limited (Alpha Rating)

Rating Type	'A' Long Term Rating
Outlook	Stable

A denotes strong capacity of :

- * Higher claim Settlement position
- * Higher solvency margin
- * Good profitability
- * Experienced board
- * Good internal controlling system
- * Good management skill



Branch Networks

The company has 20 branches/ units throughout the country and going to open some another branches for which obtaining the approval from proper Authority is under process.

Local Office

82, Motijheel (4th Floor), Dhaka
 Mr. Md. Abdul Khaleque Miah
 Addl. Managing Director & In-charge
 Ph : 9561096, 9564452

Motijheel Branch

Ali Bhaban (6th Floor)
 9, Rajuk Avenue
 Motijheel, Dhaka
 Mr. Md. Wahiduzzaman
 Addl. Managing Director & In-charge
 Ph : 9569023, 9554424

Imamgonj Branch

18, Imamgonj (3rd Floor), Dhaka
 Mr. Md. Shahadat Hossain
 Addl. Managing Director & In-charge
 Ph : 7310388, Mob : 01713030621

Bijoy Nagar Branch

Paltan Tower (5th Floor), Room No. 504
 87, Purana Paltan, Dhaka-1000.
 Mr. Sheikh Kamrul Islam (Bitu)
 Deputy Managing Director & In-charge
 Ph : 9342853

Nayapaltan Branch

Mollik Tower (2nd Floor)
 12/1 Paltan, Dhaka
 Mr. A. B. M. Mesbahur Rahman
 Dy. Managing Director & In-charge
 Ph : 7173635

Dilkusha Branch

BSS Bhaban (3rd Floor)
 4, Dilkusha C/A, Dhaka
 Mr. Aroj Ali Miah
 Sr. General Manager & In-charge
 Ph : 7174275

Kawran Bazar Branch

Dhaka Trade Centre
 99, Kazi Nazrul Islam Avenue (13th Floor)
 Kawran Bazar, Dhaka
 Mr. Md. Hafizullah
 General Manager & In-charge
 Ph : 9145279

Fakirapool Branch

Rahmania Int'l Complex (9th Floor)
 28/1/C, Toyenbee Circular Road
 Paltan, Dhaka
 Mr. Md. Kamal Sikder
 Asst. Managing Director
 Ph : 9560406, 9558384

VIP Road Branch

70/C, Puranapaltan, Dhaka
 Mr. Delwar Hossain
 General Manager & In-charge
 Ph : 8333742

New Market Branch

Mahmud Mansion (2nd Floor)
 27, Mirpur Road, Dhaka
 Mr. K. U. M. Mehbub Elahi
 General Manager & In-charge
 Ph : 9669696

Malibag Branch

Mouchak Tower, Room No. 1301
 83/3, Malibag, Dhaka
 Mr. Dulal Mia Munshi
 General Manager & In-charge
 Ph : 9336165

Nawabpur Branch

Babylon Centre (2nd Floor)
 26, Bangabandhu Avenue, Dhaka
 Mr. Md. Anwaruzzaman
 General Manager & In-charge
 Ph : 9511143

Hatkola Branch

2/2, R. K. Mission Road (2nd Floor), Dhaka
 Mr. Md. Nazrul Islam
 General Manager & In-charge.
 Ph : 7174573

B. B. Avenue Branch

Don Plaza (6th Floor)
 9, B. B. Avenue, Dhaka
 Mr. Md. Jamal Uddin Hera
 Sr. General Manager & In-charge
 Ph : 7161731

Narayangonj Branch

Sattar Tower (3rd Floor)
 Room No. 404, 50, S. M. Maleh Road
 Tanbazar, Narayangonj
 Mr. Md. Fasiuzzaman Khan
 Dy. General Manager & In-charge
 Ph : 7631702

Agrabad Branch

Progressive Tower (2nd floor)
 1837 Sk. Mujib Road
 Badamtoli, Agrabad, Chittagong
 Mr. Md. Mujibur Rahman
 Senior General Manager & In-charge
 Ph : 031-2522722

Khatungonj Branch

A. K. Tower
 599, Romjoy Mohajon Lane
 Khatungonj, Chittagong
 Mr. Lala Dipok Kumar Roy
 Sr. General Manager & In-charge
 Ph : 031-286208

Khulna Branch

Noorjahan Plaza (2nd Floor)
 155, Sir Iqbal Road, Khulna
 Mr. Md. Gias Uddin
 General Manager & In-charge
 Ph : 041-729403

Jessore Branch

Shafiullah Complex (2nd Floor)
 27, M.K. Road
 Md. Rajib Hassan
 Sr. Manager & In-charge
 Phone : 01716-082490

Faridpur Branch

House # 124, Mujib Road
 Arju Super Market (2nd Floor), Faridpur
 Mr. Md. Nashir Uddin
 Sr. Deputy General Manager & In-charge
 Mobile : 01716544051



SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka

PROXY FORM

I/We
of
being a member of Sonar Bangla Insurance Limited do hereby appoint
Mr./Mrs.
of
as my /our proxy, to vote for me/ us and on my/ our behalf at the 14th Annual General Meeting of the Company to be held on 19th June, 2014 at 11:30 A.M. at the Alamin's Resort, Kalampur, Chandra, Kaliakore, Gazipur and any adjournment thereof.
Signed this day of 2014.

Signature of Proxy

BO A/c No.

Revenue
Stamp
Tk. 20.00

Signature of Shareholder (s)

BO A/c No.

N.B.: IMPORTANT:

1. This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.



SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka

ATTENDANCE SLIP

I hereby record my attendance at the 14th Annual General Meeting of the Company being held on 19th June, 2014 at 11:30 A.M. at the Alamin's Resort, Kalampur, Chandra, Kaliakore, Gazipur.

Name of Shareholder (s) / Proxy

BO / A/C No. holding of ordinary shares of **Sonar Bangla Insurance Ltd.**

Signature of Shareholder (s) / Proxy

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ২৪ অক্টোবর ২০১৩ তারিখের প্রজ্ঞাপন নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ আলোকে আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার আপ্যায়ন বা উপহারের ব্যবস্থা থাকবে না।



SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka
Phone : 9574211-12, 9564086, 9571402 (PABX), Fax: +88-02-9569164
E-mail: sbi222@yahoo.com, web: www.sonarbanglains.com