



ANNUAL REPORT 2014

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সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

ANNUAL REPORT 2014



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

Company'S Key Information



This is second generation non-life Insurance Co., incorporated as a public ltd. co. in Bangladesh in the year 2000 under the Companies Act. 1913 (at present 1994). The Co. complies with Insurance Act. 2010 and directives as received time to time from IDRA.

The Co. is listed with Dhaka Stock Exchange and Chitagong Stock Exchange as a publicly Traded Company. The Company Carries its insurance activities through 22 branches spread across the country.

Registered Name of the Company

Sonar Bangla Insurance Limited

Nature of Business

Non-Life Insurance

Chairman

Sheikh Kabir Hossain

Chief Executive Officer (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

Subsidiary: **Sonar Bangla Capital Management Ltd.**

Paramount Heights (8th Floor)

Phone

9574211-12, 9564086, 9571402 (PABX)

Fax

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E- Mail

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web

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Annual Report
2014**



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Speech from the Chairman

Dear Valued Shareholders,

Assala-mu-alaikum

I take this opportunity to warmly welcome you all in this 15th Annual General Meeting of the company being held at this auspicious occasion in this beautiful venue. I feel proud to present the Annual Report along with Financial Statements of your Company for the year 2014. Despite the political turmoil caused by prolonged blockade, though your company has been able to earn a satisfactory premium income in 2014 and maintain the growth of the Company which helps to increase its progress and success in 2014 with the guidance of the valued Shareholders, co-operation of the Board of Directors and with the endevote of the experienced Management team.

You are aware that where stiff market competition in the insurance sector in 2014 and departed financial hindrances and consumer anxiety, as a whole 2014 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 2014 Sonar Bangla Insurance Ltd. has earned a gross premium of Tk. 31,97,39,347, where the underwriting profit stands at Tk. 5,26,28,707 and Net Profit before Tax stands at Tk. 6,88,48,668 with a staggering sustainability. The Underwriting profit as well as Net profit of 2014 is satisfactory in spite 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 2014 was a challenging year for the national economy including Insurance Industry of the Country.

You know that risk is our business. An excellent risk management can mitigate it by their efficiency and keep the interest of the insured and achieve the success. As we focused on customer service through a holistic relationship approach.

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. 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 6% Stock Dividend (Bonus Share) and 6% Cash Dividend for the shareholders for the year-2014.

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



Chief Executive Officer (CEO's) Round up

Dear Shareholders,
Assalamualaikum,

It gives me an immense pleasure to welcome you at the 15th 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 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, 2014 was a challenging year for the economy, the Capital Market and Financial Service Industry including Insurance Company, the year was with some 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. 31,97,39,347 in 2014 where Underwriting Profit was Tk. 5,26,28,707/- Net Profit before Tax was Tk. 6,88,48,668 despite of adverse situation.

We always support our clients as they are the members of our family and extend our all sorts of 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.

We are ever grateful to all our regulatory bodies specially Insurance Development and Regularity Authority (IDRA), Bangladesh Securities and Exchange Commission, Register of Joint Stock Companies and Firms, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Bank, Central Depository 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.

I sincerely thank to all our respected Shareholders, Clients for reposing their unshakeable trust and confidence in making the year 2014 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 regards.

S.M. Abdul Mannan
Chief Executive Officer



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 as amended 1994 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. 28,04,93,875.

Mr. Sheikh Kabir Hossain is an eminent social personality in Bangladesh. He is the Hon'ble Chairman of the Company and Chariman, Central Depository Bangladesh Ltd. as well as the President of the Bangladesh Insurance Association. He is former Chairman of Bangladesh Red Crescent Society, and International Director (2005-2007) of Lions Club International Bangladesh, Vice-Chairman of Islamia Eye Hospital, Member of Board of Governors Bangladesh Open University, Director of Dhaka Stock Exchange Ltd. and National Tea Co. Ltd. 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 and Dhaka Stock Exchange 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 obtained "A" (single A) Surveillance Rating (Stable outlook) from Alpha Credit Rating Ltd. based on its sound financial performance and high claim paying ability. The Company has been operating its business with a network of 22 branches in different districts of the country. The Company earned gross premium of Taka 31,97,39,347 in 2014. The Company made underwriting profit of Tk. 5,26,28,707 and profit before tax is Tk. 6,88,48,668 during the year 2014.

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 sorts of 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>
Sponsors	38.86%
Public Shareholders	61.14%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000
Paid-up :	
2,80,49,387 ordinary shares of Tk. 10.00 each	Tk. 28,04,93,875

5 (FIVE) YEARS POSITION AT A GLANCE

(Figure in Lac)

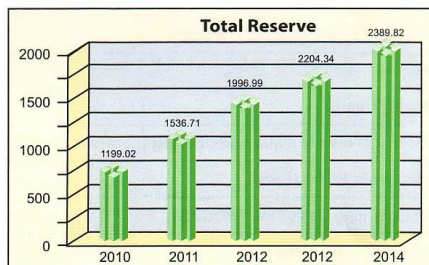
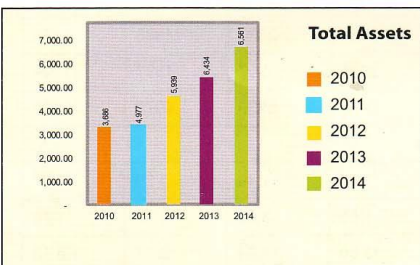
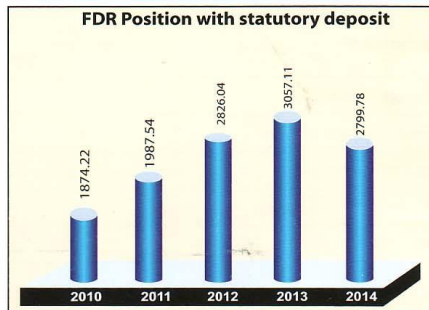
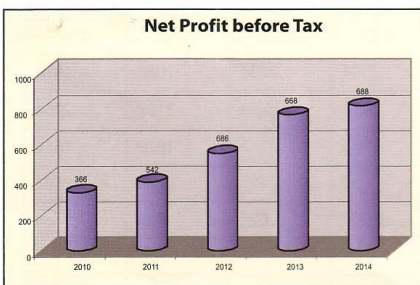
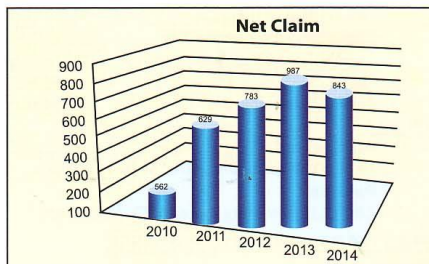
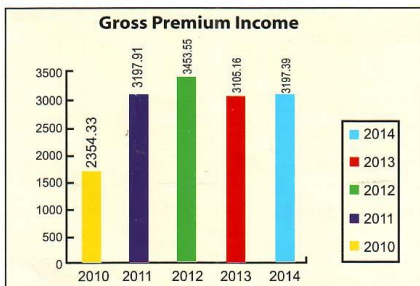
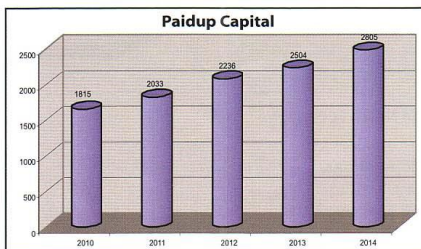
Particulars		Year				
		2014	2013	2012	2011	2010
Paid up Capital		2805	2504	2236	2033	1815
Gross Premium Income		3197	3105	3454	3198	2354
Net Premium Income		2176	2016	2213	1838	1514
Net Claim		843	987	783	629	562
Net Profit		688	669	686	542	366
Dividend	Cash	6%	-	-	-	
	Stock	6%	12%	12%	10%	12%
FDR Position with statutory deposit		2800	3057	2826	1988	1874
Reserve (Total)		2390	2204	1997	1537	1199
Assets (Total)		6562	6435	5939	4977	3686
Amount shown in Taka considering the present no. of Shares						
Earning per Share (EPS)		1.65	1.58	1.49	1.25	1.07
Net Operating Cash Flow (NOCFS)		1.80	1.55	3.95	1.30	1.76
Net Asset Value (NAV)		15.34	13.80	11.94	10.11	8.58



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

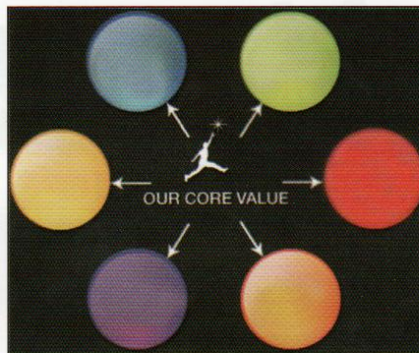
PEOPLE/LEARNING FOCUS

- 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



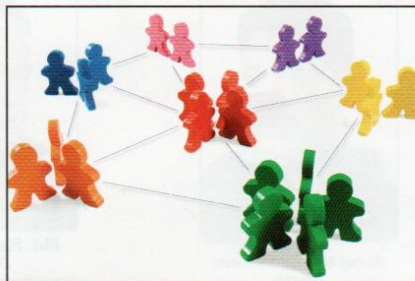
OUR CORE STRENGTHS

- 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



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



Sheikh Kabir Hossain
Chairman

Sonar Bangla Insurance Ltd.
Sonar Bangla Capital Mgt. Ltd.
Central Depository Bangladesh Ltd.
President
Bangladesh Insurance Association
Chairman, Board of Trusty
Fareast 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. Rajjab 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 Shipi Samity
Senior Vice President
Bangladesh Jewellers Samity
Vice Chairman
Bangladesh 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.



Delowar Hossain Raja

Director
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
Director
BCI (Bangladesh Chamber of Industries).



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.

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. Md. Motaleb Hossain, Vice Chairman	Member
03. Mrs. Shahida Alamin, Director	Member
04. Mr. A F M Quazi Quamrul Hassan, Director	Member
05. Al-Haj Md. Ruhul Amin, Director	Member
06. Mrs. Nargis Akter, Director	Member
07. Mr. Delower Hossain Raja, Director	Member
08. Mr. Sahidul Islam Niru, Independent Director	Member
09. Mr. Ehsan-E-Moazzam, Independent Director	Member
10. Mr. S.M. Abdul Mannan, Chief Executive Officer (CEO)	Ex-Officio Member

Claims Committee

01. Al-haj Md. Ruhul Amin, Director	Chairman
02. Mrs. Shahida Alamin, Director	Member
03. Mr. Kailas Chandra Barai, Director	Member
04. Mr. Delowar Hossain Raja, 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. Dr. Bithi Rahman, Independent Director	Member
09. Mr. S.M. Abdul Mannan, Chief Executive Officer (CEO)	Ex-Officio Member

Audit Committee

01. Mr. Shahidul Islam Niru, Independent Director	Chairman
02. Al-haj Md. Ruhul Amin, Director	Member
03. Mrs. Shahida Alamin, Director	Member
04. Mrs. Nargis Akter, Director	Member
05. Mr. Ganga Charan Malaker, Director	Member
06. Mr. A F M Quazi Quamrul Hassan, Director	Member
07. Mr. Delower Hossain Raja, Director	Member
08. Mrs. Sagorika Barai, Independent Director	Member
09. Mr. S.M. Abdul Mannan, Chief Executive Officer (CEO)	Ex-Officio Member



Management Team

Chief Executive Officer (CEO)

S.M. Abdul Mannan

Additional Managing Director

Md. Abdul Khaleque Miah

Md. Wahiduzzaman

Md. Shahadat Hossain

Md. Nazim Uddin (Babul)

Deputy Managing Director

Sheikh Quamrul Islam Bitu

A.B.M. Mesbahur Rahman

Asstt. Managing Director

A.B.M. Hasangir

Md. Kamal Sikder

Dipak Kumar Lala

Senior General Manager

Md. Mujibur Rahman

Md. Aroj Ali Miah

Md. Jamal Uddin Hera

Md. Delower Hossain

General Manager

Md. Hafiz Ullah

Md. Dulal Miah Munshi

Md. Anwaruzzaman

Md. Nazrul Islam Monto

K.U.M. Mehbub Elahi

Md. Gias Uddin

Md. Yeasin Ali

Md. Fasiuzzaman

General Manager & Company Secretary

Abdur Rouf Gomosta

Sr. Deputy General Manager

Md. Nashir Uddin

Md. Golam Murtoza

Sr. Asstt. General Manager

Md. Jahirul Haque

Asstt. General Manager

Pankoj Kumar Saha

Senior Manager

Rajib Hassan

Md. Saiful Islam

Md. Neamul Aziz Khan



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



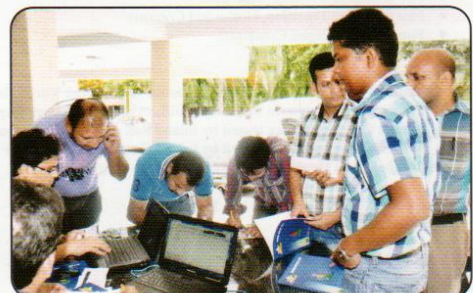
Honorable Chairman Mr. Sheikh Kabir Hossain is addressing his speech in 14th Annual General Meeting.



Partial view of 14th Annual General Meeting where Honorable Shareholders are seen.



Partial view of 14th Annual General Meeting where an Honorable Shareholder is addressing his speech.



Partial view of 14th 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 Branch In-Charges Conference where Mr. Sheikh Kabir Hossain, Honorable Chairman is addressing his speech.



Mr. Sheikh Kabir Hossain, Honorable Chairman is handing over the award to Mr. Wahiduzzaman, Addl Managing Director, Motijheel Br. for his outstanding performance. Mr. Delowar Hossain Raja, Honorable Director is also seen in the Annual Br. Incharges 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 Br. Incharges Conference.



Al-haj Md. Ruhul Amin, Honorable Director of the Company is handing over the award to Mr. Dipak Kumar Lala, Asstt. Managing Director of Khatungonj Br. Ctg. for his outstanding performance in the Annual Branch Incharges Conference.



Al-haj Md. Shamsul Haque, Honorable Chairman, Executive Committee is handing over the award to Mr. Md. Shahadat Hossain, Addl. Managing Director of Imamgonj Br., Dhaka for his outstanding performance in the Annual Br. Incharges Conference.



Mr. S.M. Abdul Mannan, Chief Executive Officer of the Company is handing over the award to Mr. Md. Jamal Uddin Hera, Sr. General Manager of B.B. Ave. Branch for his outstanding performance in the Annual Branch Incharges Conference.



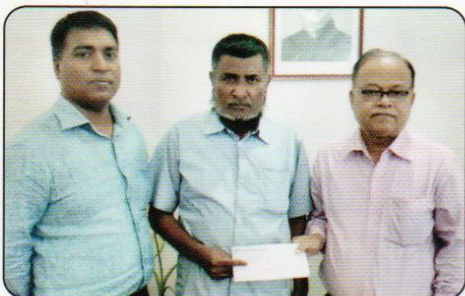
Highlight of the Events



Mr. S.M. Abdul Mannan, Chief Executive Officer of the Company is handing over a cheque for settlement of a claim. Honorable Chairman Mr. Sheikh Kabir Hossain, Independent Director Mr. Shaidul Islam Niru, Directors Al-haj Md. Ruhul Amin & Mr. Delowar Hossain Raja of the Company are also seen.



Mr. S.M. Abdul Mannan, Chief Executive Officer of the Company is handing over a cheque for settlement of a claim. Mr. A.B.M. Hasangir, Asstt. Managing Director & CFO and also Mr. Jahirul Haque Sr. AGM, Claims & Re-Ins. Deptt. of the Company are seen.



Mr. S.M. Abdul Mannan, Chief Executive Officer (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, Chief Executive Officer (CEO) of the Company is handing over a cheque for settlement of a claim of khatungonj Br. Ctg. Mr. A.B.M. Hasangir, Asstt. Managing Director & CFO & Mr. Abdur Rouf Gomosta, Company Secretary of the Company are also seen.



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



View of Doa Mahfil & Iftar where Honorable Chairman, Directors, Chief Executive Officer and other Officials are also seen.



Sonar Bangla Insurance Ltd.

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

Notice of the 15th Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 15th Annual General Meeting of Sonar Bangla Insurance Ltd. will be held on Saturday the 25th day of July, 2015 at 11:00 am at Institution of Diploma Engineers Bangladesh, 160/A, Kakrail, Dhaka 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, 2014.
02. To declare Dividend for the year, 2014.
03. To appoint Auditors for the year 2015 and fix up their remuneration.
04. To elect Directors as per Articles of Association of the Company.

By order of the Board of Directors

sd/-

(Abdur Rouf Gomosta)
Company Secretary

Dated, Dhaka 27th April, 2015

NOTES :

- i. The Board of Directors in its meeting held on 27/04/2015 has recommended 6% (Six percent) **Stock Dividend (bonus share)** & 6% (Six percent) **Cash Dividend** for the year, 2014.
- ii. EPS : Tk.1.65, NAV per share Tk.15.34, NOCF per share Tk. 1.80
- iii. The Record date shall be on 19/05/2015. 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 15th 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 20/05/2015 and last date of withdrawal of candidature is on 26/05/2015.
 - 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/CMRRC/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 15th 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 কোনো প্রকার আপ্যায়ন বা উপহারের ব্যবস্থা থাকবে না।



REPORT OF THE BOARD OF DIRECTORS OF SONAR BANGLA INSURANCE LTD. FOR THE YEAR ENDED 31ST DECEMBER, 2014



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 15th Annual General Meeting of your Company. I thank you all for making time out of your busy schedule to attend this Annual Meeting.

The Board of Directors has considered the performance of the Company for the year-2014 and I have the honour to present before you the 15th 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 started its operation for underwriting Fire, Marine, Motor and Miscellaneous Insurance business.

02. Paidup Capital:

As per clause 5 (kha) of the Articles of Association of the Company, Sonar Bangla Insurance Limited floated shares of Tk. 9.00 (nine) crore for public subscription. The shares were subscribed and the 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, Tk. 25.04 crore in 2012 and Tk. 28.04 crore in 2013 by declaring stock dividend (Bonus Share) for the year 2008, 2009, 2010, 2011, 2012 & 2013 respectively. In the year 2011, the Company raised its Authorized Capital to Tk. 100.00 (one hundred) crore from 20.00 (twenty) crore.

03. An Overview of Economy:

Bangladesh Economy:

Considering the economic scenario the year of 2014 was in restricting and recovery mode. Because frequent strikes and blockades along with destructive activities like setting of fire to public and private property during 2013 due to the political unrest caused by directly hampered. The Export and Import business was heavily disrupted and most of the business organization suffered huge trading losses. Despite of these factors, the prime momentum sector which is industry sector was favourable. Besides, Agricultural production, Remittance inflow and huge infrastructural development can not effect the adverse situation in the national economy. Considering the favourable economy, it is stated that overall growth outlook was satisfactory though the Gross Domestic Production (GDP) is not achieved as per target.

Global Economy:

Global Economic growth is expected to improve in 2014 against 2013. Regarding economic growth, IMF prescribed the developed economic countries to reduce interest rate for their public debt burdens and stimulation of domestic consumption. According to the Analysts, World economy will develop positively in 2015, if the demand, production and employment shall increase in the economy.

04. Industry out look:

The Insurance Industry continued to sustain its achievement growth, though the different adverse factors were existed in 2014. Sonar Bangla Insurance Ltd. is also a partner of this growth. It has been possible to sustain the growth due to Insurance regulator has taken some practical steps. As prescribed by Insurance Development and Regulatory Authority all companies operate their business within a certain rule as such the Insurance Industry may establish a sound and disciplined Industry. To execute the Insurance Act, 2010 Sonar Bangla Insurance Ltd. is very much cautious and trying to complying the steps taken by IDRA with cordially.

05. Capital Market Scenario In 2014:

As a whole, the Capital Market scenario in 2014 was not favorable. Despite of this, during the year the Company is able to earn a profit from Share Trading business. The Government and the regulator took various measures to sustain the Capital Market it is not effected in every where. Though your Company is able to earn some profit from it.

06. Operational Result:

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, 2014.



COMPANY'S PERFORMANCE AT A GLANCE.

		2014	2013
Gross Premium	Tk.	31,97,39,337	31,05,16,044
Re-Insurance Premium ceded	Tk.	10,21,39,660	10,88,91,011
Net Premium less Re-Insurance	Tk.	21,75,99,677	20,16,25,033
Income from Investment (FDR, Share Trading & others)	Tk.	4,38,11,317	4,13,22,735
Net Profit before Tax	Tk.	6,88,48,668	6,68,67,556
Reserve for Unexpired Risk	Tk.	8,91,65,211	8,35,69,785
Reserve for contingency	Tk.	14,98,17,420	13,68,64,724

RELEVANT BUSINESS FIGURE FOR THE YEAR, 2014

Particulars	Fire Taka	Marine Taka	Motor & Misc. Taka	Total = 2014 Taka	Total = 2013 Taka
Gross Premium	14,38,01,608	12,37,99,689	5,21,38,040	31,97,39,337	31,05,16,044
Less : Re-Ins. Premium	5,46,26,351	2,49,72,631	2,25,40,678	10,21,39,660	10,88,91,011
Net Premium (a)	8,91,75,257	9,88,27,058	2,95,97,362	21,75,99,677	20,16,25,033
Add : Comm. earned on Re-Ins. Ceded (b)	1,95,45,424	72,24,357	33,55,139	3,01,24,920	3,48,63,536
Less : Claim Less Re-Insurance (c)	5,48,97,594	1,16,29,163	1,78,00,620	8,43,27,377	9,86,79,637
Less : Agency Com. (d)	2,12,17,572	2,68,50,137	42,57,510	5,23,25,219	4,36,43,127
Less : Management Exp. (e)	2,37,81,540	2,00,82,190	89,84,137	5,28,47,867	5,88,02,083
Add : Opn. Balance of Fund (f)	1,71,81,686	5,79,21,219	84,66,880	8,35,69,785	8,86,93,013
Less: Clg. Balance of Fund (g)	3,56,70,103	4,16,56,163	1,18,38,945	8,91,65,211	8,35,69,785
Underwriting Profit/(Loss) (a+b-c-d-e+f-g)	(96,64,442)	6,37,54,981	(14,61,832)	5,26,28,707	4,04,86,950

PROFIT & LOSS ACCOUNT

The Company earned a net profit of Tk. 6,88,48,668/- during the year under review as under :

Particulars	2014 Taka	2013 Taka
Income from Investment	4,38,11,317	4,13,22,736
Add : Miscellaneous Income	18,000	16,701
Less: Loss of Disposal from Fixed Assets	(1,36,756)	-
Add : Underwriting Profit/(Loss)	5,26,28,707	4,04,86,950
Total	9,63,21,268	8,18,26,387
Less : Management Expenses (Not applicable to any particular fund or account)	2,74,72,600	1,49,58,830
Profit before taxation and appropriation.	6,88,48,668	6,68,67,556

PROFIT & LOSS APPROPRIATION ACCOUNT

Current year's Net profit as above	6,88,48,668	6,68,67,556
Add : Inappropriate profit of last year	3,04,47,168	2,83,88,513
Total	9,92,95,836	9,52,56,069
Less : The above Profit the Company has been appropriated as under :		
Reserve for exceptional losses	2,17,50,000	2,00,00,000
Provision for Taxation	1,32,43,056	1,39,75,941
Dividend Paid	3,00,52,915	2,68,32,960
Investment fluctuation fund	-	38,00,000
Deferred Tax	3,00,000	2,00,000
Balance Carried to Balance Sheet	3,39,49,865	3,04,47,168



Total	9,92,95,836	9,52,56,069
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07. ASSETS AND RESERVE:

During the year total assets of the Company is Tk. 65,61,54,326 which was Tk. 64,34,58,558 in the year-2013 that means assets increased by Tk. 1,26,95,768 Compare to 2013. Further more the reserve of the Company has also increased. The reserve increased from Tk. . 22,04,34,509 to Tk 23,89,82,631 i.e. reserve increased Tk. 1,85,48,122 in the year 2014 against 2013.

Details as under:

Particulars	2014	2013	Increased/(Decreased)
Total Assets	65,61,54,326	64,34,58,558	1,26,95,768
Total Reserve	23,89,82,631	22,04,34,509	1,85,48,122

08. INVESTMENT

In addition to investment of Tk. 2,50,00,000/- in the form of National Investment Bond as Statutory Deposit, the Company mainly invested its fund in Fixed Deposit, Shares and STD Accounts with various Banks. Besides, the Company has invested Tk. 6,58,56,000 to Sonar Bangla Capital Management Ltd. as Paid up Capital to its subsidiary. The position of total investment at cost is as under :

	2014 Taka	2013 Taka	Increased/ (Decreased)
National Investment Bond	2,50,00,000	2,50,00,000	-
Fixed Deposit with various Banks	25,49,78,755	28,07,11,746	(2,57,32,991)
Balance in different STD & CD Accounts	1,47,28,462	58,27,824	89,01,638
Investment of Shares (at cost)	3,96,76,885	4,43,34,094	(46,58,209)
Investment subsidiary	6,58,56,000	5,88,00,000	70,56,000
Total	40,02,40,102	41,46,73,664	(1,44,33,562)

N.B. : Investment in Shares have been shown in Balance Sheet as per market price according to BAS-39 of BFRS.

09. Subsidiary Operations:

Sonar Bangla Insurance Ltd. has a subsidiary organization named "Sonar Bangla Capital Management Ltd." and holding the percentage of shares of it 58.80. A detail of the business operation of accounts of this organization has been given at the last segment of this annual report.

10. Extraordinary Gain/(Loss)

Sonar Bangla Insurance Ltd. has opened a subsidiary company in 2012 named Sonar Bangla Capital Management Ltd. to attain some strategic object. You will glad to know that the subsidiary earned a Net profit before Tax of Tk. 1,34,78,484/- in 2014. As a result Sonar Bangla Insurance Ltd. will get the profit share of 58.80% after distribution being Parent Company.

11. Disclosure on BAS/BFRS

The Directors confirm that the financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and any other International Accounting Standards as adopted by the institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh.

12. Dividend

Considering the overall operational result of the Company for the year 2014, the Board of Directors of the Company recommended 6% Stock Dividend (Bonus Share) and 6% Cash Dividend.

13. Retirement of Directors:

In accordance with the provision of clause 111 & 112 of the 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 clause 113 of Articles of Association of the Company.

01. Al-haj Md. Shamsul Haque

02. Mr. Rajjab Sharif

03. Mr. Ganga Charan Malakar

Also as per Articles of Association of the Company the following 02 Directors from 'Group- B' shall retire but there being a vacancy, 01 (one) will be elected as Director from the 02 (two).



01. Mr. Delowar Hossain Raja
02. Mr. Abdullah-Al-Azad

Appointment of Independent Directors

As per BSEC's Notifications No. SEC/CMRR/2006-158/134/Admn./44 Dated 07/08/2012 to comply with the direction, now the following 04 (four) Independent Directors are appointed compared with the Board size for your Company.

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

14. 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, our 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.

15. Auditors:

The present Auditors of the Company M/s. Rahman Mustafiz Haq & Co. Chartered Accountants retires in this Annual General Meeting and not being eligible, the Board of Directors recommended M/s. G. Kibria & Co., Chartered Accountants for appointment as Auditor at a fee of Tk. 75,000/- for the next year-2015.

16. Credit Rating:

Alpha Credit Rating Ltd. has rated the Sonar Bangla Insurance Ltd. as "A" on the financials upto December 31, 2014 and other relevant qualitative and quantitative information. The rating reflects good claim paying ability, prudent underwriting and good financial performance of the Company. The Board of Directors hope that the result will be improved which will help to increase the business and image of the Company day by day.

17. 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.

18. Composition Of Board:

The following committees of the Board are performing to run the Company effectively and efficiently. Size of the Board including independent Directors is as per limit prescribed by the Notification of BSEC to comply to keep the members within the limit.

Executive Committee:

The Executive Committee is comprised presently 10 Members including the Chief Executive Officer. The Executive Committee sits as an 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 09 Members where 08 are from Board and the Chief Executive Officer. 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 09 members including Independent Directors and the Chief Executive Officer. 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.

19. Outlook For 2015:

The Company has been able to earn excess business and more profit In 2014 against 2013 where the political situation was unstable. If the political stability and economic situation are sustained as favourable, the Board of Directors expect the Company shall achieve more business and profit with a positive result.

Board expects 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 2015 and further improvement in the balance sheet structure with positive effect.



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In this behalf, Board of Directors of SBI expect a satisfactory business performance in 2015 and further improvement in the balance sheet structure with positive effect.



**৩১ শে ডিসেম্বর, ২০১৪ইং তারিখে সমাপ্ত বছরে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
এর পরিচালকমন্ডলীর প্রতিবেদন।**



বিসমিল্লাহির রাহমানির রাহিম
সন্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ১৫তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর পক্ষ থেকে আপনাদেরকে আন্তরিক স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত। আপনাদের শত ব্যস্ততার মাঝেও মূল্যবান সময় ব্যয় করে ১৫ তম বার্ষিক সাধারণ সভায় উপস্থিত হয়ে সভাকে সাফল্যমণ্ডিত করার জন্য আমি আপনাদেরকে ধন্যবাদ জ্ঞাপন করছি।

পরিচালনা পর্ষদ কর্তৃক ২০১৪ইং সালের ব্যবসায়িক কার্যাবলী বিবেচনা করে ২০১৪ইং সালের হিসাব প্রতিবেদন ও তৎসংক্রান্ত পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষক এর প্রতিবেদন আপনাদের মূল্যায়ন ও গ্রহণের জন্য উপস্থাপন করছি।

১। পটভূমিঃ

২০০০ইং সালের ১৪ই মার্চ সোনার বাংলা ইন্স্যুরেন্স 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 ব্যবসা অবলিখনের কার্যক্রম শুরু করে।

২। পরিশোধিত মূলধনঃ

সোনার বাংলা ইন্স্যুরেন্স 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, ২০১২ ও ২০১৩ইং সালে স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের ফলে কোম্পানীর পরিশোধিত মূলধন যথাক্রমে ১৬.৫০ কোটি, ১৮.১৫ কোটি, ২০.৩২ কোটি, ২২.৩৬ কোটি, ২৫.০৮ কোটি ও ২৮.০৮ কোটি টাকায় উন্নীত হয়। পরিশোধিত মূলধনের এই ক্রমবর্ধমান বৃদ্ধির কথা বিবেচনা করে ২০১১ইং সালেই কোম্পানীর অনুমোদিত মূলধন ১০০.০০ (একশত) কোটি টাকায় উন্নীত করা হয়।

৩। অর্থনৈতিক খাত পর্যালোচনাঃ

বাংলাদেশ অর্থনীতিঃ

অর্থনৈতিক প্রেক্ষাপট বিবেচনায় ২০১৪ইং সাল ছিল পূনর্গঠন ও পুনরুদ্ধারের বছর। কারণ ২০১৩ইং সালের ঘন ঘন হরতাল, লাগাতার অবরোধ একইসাথে বিভিন্ন সরকারী ও বেসরকারী প্রতিষ্ঠানের সম্পদে অগ্নিসংযোগ করাসহ রাজনৈতিক অস্থিরতা দেশের সার্বিক ব্যবসা-বাণিজ্যকে সরাসরি ক্ষতিগ্রস্ত করে। এর প্রভাব ২০১৪ইং সালে অর্থনীতিতে পরিলক্ষিত হওয়ায় আমদানী-রপ্তানি বাণিজ্য বাঁধগ্রস্ত হয় এবং অধিকাংশ ব্যবসা প্রতিষ্ঠান ব্যাপক বাণিজ্যিক ক্ষতির সম্মুখীন হয়। এতদসত্ত্বেও দেশের অর্থনীতির প্রধান চালিকা শক্তি শিল্পখাত অনুকূল অবস্থানে ছিল। তাছাড়াও কৃষি উৎপাদন, বৈদেশিক রেমিট্যান্স সংগ্রহ ও অবকাঠামোখাতের ব্যাপক উন্নয়ন বাংলাদেশের অর্থনীতিতে তেমন কোন বিরূপ প্রভাব ফেলতে পারেনি। অর্থনীতির এই অনুকূল অবস্থা লক্ষ্য করে দেশের মোট অভ্যন্তরীণ উৎপাদন (জিডিপি)-এর প্রবৃদ্ধি লক্ষ্যমাত্রা অনুযায়ী অর্জিত না হলেও, সন্তোষজনক ছিল।

বিশ্ব অর্থনীতি পর্যালোচনাঃ

২০১৩ইং সালের তুলনায় ২০১৪ইং সালে বিশ্ব অর্থনীতিতে অগ্রগতি সাধিত হয়েছে। অর্থনৈতিক প্রবৃদ্ধির লক্ষ্যে IMF সরকারী ঋণের বোঝা লাঘব ও অভ্যন্তরীণ উৎপাদনকে উদীপ্ত করার জন্য অর্থনৈতিকভাবে উন্নত দেশগুলোকে সুদের হার কমানোর জন্য পরামর্শ দেয়। বিশ্লেষকদের মতে যদি চাহিদা, উৎপাদন এবং কর্মসংস্থান বৃদ্ধি পায় তবে ২০১৫ইং সালের বিশ্ব অর্থনীতি অবশ্যই ভাল হবে।

**৪। বীমা খাত পর্যালোচনাঃ**

নানাবিধ প্রতিকূলতা সত্ত্বেও ২০১৪ইং সালে বাংলাদেশের বীমা শিল্প অনুকূল অবস্থানে থেকে প্রবৃদ্ধি ধরে রেখেছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডও এই প্রবৃদ্ধির অংশীদার। প্রবৃদ্ধি ধরে রাখা সম্ভব হয়েছে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক গৃহীত কিছু বাস্তবমুখী পদক্ষেপ গ্রহণের কারণে। নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক এই পদক্ষেপ গ্রহণের ফলে সকল কোম্পানী একই নিয়মের মধ্যে থেকে বীমা ব্যবসা পরিচালনা করে এবং বীমা শিল্পে একটি সুস্থ, সুন্দর ও সুশৃঙ্খল পরিবেশ বজায় থাকে। সোনার বাংলা ইন্স্যুরেন্স লিঃ বীমা আইন- ২০১০ কার্যকরের লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক গৃহীত পদক্ষেপসমূহ বাস্তবায়নে আন্তরিকভাবে সর্বদা সচেষ্ট রয়েছে।

৫। পুঁজিবাজার দৃশ্যপট -২০১৪

সার্বিক অবস্থা বিবেচনায় ২০১৪ইং সালেও বাংলাদেশের পুঁজিবাজার তেমন অনুকূল অবস্থানে ছিল না। সরকার ও নিয়ন্ত্রক সংস্থা বাজারের স্থিতিশীলতা বজায় রাখতে বিভিন্ন পদক্ষেপ গ্রহণ করলেও সর্বক্ষেত্রে তা কার্যকর হয়নি। এতদসত্ত্বেও ২০১৪ইং সালে কোম্পানী এ খাত হতে মুনাফা অর্জন করতে সক্ষম হয়েছে।

৬। কার্যকরী ফলাফলঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দের অবগতির জন্য ২০১৪ইং সালের কার্যকরী ফলাফলের সংক্ষিপ্ত বিবরণী তুলে ধরছি।

বিবরণী	২০১৪	২০১৩
গ্রস প্রিমিয়াম	টাকা : ৩১,৯৭,৩৯,৩৩৭	৩১,০৫,১৬,০৪৪
পুনঃবীমাকৃত প্রিমিয়াম	টাকা : ১০,২১,৩৯,৬৬০	১০,৮৮,৯১,০১১
নীট প্রিমিয়াম বাদ পুনঃবীমা	টাকা : ২১,৭৫,৯৯,৬৭৭	২০,১৬,২৫,০৩৩
স্থায়ী আমানত হতে আয়	টাকা : ৪,৩৮,১১,৩১৭	৪,১৩,২২,৭৩৫
করপূর্ব নীট মুনাফা	টাকা : ৬,৮৮,৪৮,৬৬৮	৬,৬৮,৬৭,৫৫৬
অপ্রত্যাশিত ঝুঁকির উপর সঞ্চিতি	টাকা : ৮,৯১,৬৫,২১১	৮,৩৫,৬৯,৭৮৫
সম্ভাব্য দায় সঞ্চিতি/রিজার্ভ	টাকা : ১৪,৯৮,১৭,৪২০	১৩,৬৮,৬৪,৭২৪

২০১৪ সালের প্রাসঙ্গিক ব্যবসায়িক বিবরণীঃ

বিবরণ	ফায়ার টাকা	মেরিন টাকা	মটর ও বিবিধ টাকা	মোট-২০১৪ টাকা	মোট-২০১৩ টাকা
মোট প্রিমিয়াম আয়	১৪,৩৮,০১,৬০৮	১২,৩৭,৯৯,৬৮৯	৫,২১,৩৮,০৪০	৩১,৯৭,৩৯,৩৩৭	৩১,০৫,১৬,০৪৪
বাদ : পুনঃবীমা বাবদ প্রদান	৫,৪৬,২৬,৩৫১	২,৪৯,৭২,৬৩১	২,২৫,৪০,৬৭৮	১০,২১,৩৯,৬৬০	১০,৮৮,৯১,০১১
নীট প্রিমিয়াম আয় (এ)	৮,৯১,৭৫,২৫৭	৯,৮৮,২৭,০৫৮	২,৯৫,৯৭,৩৬২	২১,৭৫,৯৯,৬৭৭	২০,১৬,২৫,০৩৩
যোগ : পুনঃবীমার উপর কমিশন (বি)	১,৯৫,৪৫,৪২৪	৭২,২৪,৩৫৭	৩৩,৫৫,১৩৯	৩,০১,২৪,৯২০	৩,৪৮,৬৩,৫৩৬
বাদ : পুনঃবীমা বাদ দাবী পরিশোধ (সি)	৫,৪৮,৯৭,৫৯৪	১,১৬,২৯,১৬৩	১,৭৮,০০,৬২০	৮,৪৩,২৭,৩৭৭	৯,৮৬,৭৯,৬৩৭
বাদঃ প্রত্যক্ষ প্রিমিয়ামের উপর কমিশন (ডি)	২,১২,১৭,৫৭২	২,৬৮,৫০,১৩৭	৪২,৫৭,৫১০	৫,২৩,২৫,২১৯	৪,৩৬,৪৩,১২৭
বাদ : ব্যবস্থাপনা ব্যয় (ই)	২,৩৭,৮১,৫৪০	২,০০,৮২,১৯০	৮৯,৮৪,১৩৭	৫,২৮,৪৭,৮৬৭	৫,৮৮,০২,০৮৩
কমঃ অপ্রত্যাশিত বীমাদাবীর জন্য স্থিতি (এফ)	১,৭১,৮১,৬৮৬	৫,৭৯,২১,২১৯	৮৪,৬৬,৮৮০	৮,৩৫,৬৯,৭৮৫	৮,৮৬,৯৩,০১৩
বাদঃ অপ্রত্যাশিত বীমাদাবীর জন্য স্থিতি (জি)	৩,৫৬,৭০,১০৩	৪,১৬,৫৬,১৬৩	১,১৮,৩৮,৯৪৫	৮,৯১,৬৫,২১১	৮,৩৫,৬৯,৭৮৫
অবলিখন লাভ/(ক্ষতি) (এ+বি- সি-ডি-ই+এফ-জি)	(৯৬,৬৪,৪৪২)	৬,৩৭,৫৪,৯৮১	(১৪,৬১,৮৩২)	৫,২৬,২৮,৭০৭	৪,০৪,৮৬,৯৫০

**লাভ-ক্ষতি হিসাবঃ**

ডিসেম্বর ২০১৪ইং সমাপ্ত অর্থ বছরে কোম্পানী ৬,৮৮,৮৮,৬৬৮/- টাকা করপূর্ব নীট মুনাফা অর্জন করে, যার হিসাব নিম্নরূপ :

	২০১৪	২০১৩
বিনিয়োগ খাত হতে আয়	৪,৩৮,১১,৩১৭	৪,১৩,২২,৭৩৬
যোগ : বিবিধ আয়	১৮,০০০	১৬,৭০১
বাদ : স্থায়ী সম্পদ বিক্রিজনিত ক্ষতি	(১,৩৬,৭৫৬)	
যোগ : অবলিখন লাভ/(ক্ষতি)	৫,২৬,২৮,৭০৭	৪,০৪,৮৬,৯৫০
মোট	৯,৬৩,২১,২৬৮	৮,১৮,২৬,৩৮৭
বাদ : ব্যবস্থাপনা ব্যয়	২,৭৪,৭২,৬০০	১,৪৯,৫৮,৮৩০
(বীমা ব্যবসা সংক্রান্ত কোন রাজস্ব হিসাবের সহিত সংশ্লিষ্ট নয়)		
করপূর্ব নীট মুনাফা	৬,৮৮,৮৮,৬৬৮	৬,৬৮,৬৭,৫৫৬

লাভ/(ক্ষতি) আবন্টন হিসাবঃ

	২০১৪	২০১৩
বর্তমান বছরের করপূর্ব নীট মুনাফা	৬,৮৮,৮৮,৬৬৮	৬,৬৮,৬৭,৫৫৬
যোগ : প্রারম্ভিক জের	৩,০৪,৪৭,১৬৮	২,৮৩,৮৮,৫১৩
মোট	৯,৯২,৯৫,৮৩৬	৯,৫২,৫৬,০৬৯
বাদ : আবন্টনকৃত নীট মুনাফার বন্টনকৃত হিসাব, যা নিম্নরূপ :		
অপ্রত্যাশিত ক্ষতির সম্ভিতি	২,১৭,৫০,০০০	২,০০,০০,০০০
কর সম্ভিতি	১,৩২,৪৩,০৫৬	১,৩৯,৭৫,৯৪১
লভ্যাংশ পরিশোধ	৩,০০,৫২,৯১৫	২,৬৮,৩২,৯৬০
বিনিয়োগ তহবিল সম্ভিতি	-	৩৮,০০,০০০
ডেফার্ড ট্যাক্স	৩,০০,০০০	২,০০,০০০
সমাপনী জের-যা স্থিতিপত্রে আনীত হল	৩,৩৯,৪৯,৮৬৫	৩,০৪,৪৭,১৬৮
মোট	৯,৯২,৯৫,৮৩৬	৯,৫২,৫৬,০৬৯

৭। সম্পত্তি ও রিজার্ভঃ

২০১৪ইং সালে কোম্পানীর মোট সম্পদের পরিমাণ ৬৫,৬১,৫৪,৩২৬ টাকা যা ২০১৩ইং সালে ছিল ৬৪,৩৪,৫৮,৫৫৮ টাকা। অর্থাৎ ২০১৩ইং সালের তুলনায় ২০১৪ইং সালে মোট সম্পদ বৃদ্ধি পেয়েছে ১,২৬,৯৫,৭৬৮ টাকা। এছাড়া কোম্পানীর রিজার্ভও বৃদ্ধি পেয়েছে। ২০১৩ইং সালে কোম্পানীর মোট রিজার্ভ ছিল ২২,০৪,৩৪,৫০৯ টাকা। ২০১৪ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ২৩,৮৯,৮২,৬৩১ টাকা। অর্থাৎ ২০১৩ইং সালের তুলনায় ২০১৪ইং সালে মোট রিজার্ভ বৃদ্ধি পেয়েছে ১,৮৫,৪৮,১২২ টাকা।

কোম্পানীর বর্তমান সম্পদ ও রিজার্ভের বিবরণ নিম্নে দেয়া হলো :

বিবরণ	২০১৪	২০১৩	বৃদ্ধি/(হ্রাস)
মোট সম্পদ	৬৫,৬১,৫৪,৩২৬	৬৪,৩৪,৫৮,৫৫৮	১,২৬,৯৫,৭৬৮
মোট রিজার্ভ	২৩,৮৯,৮২,৬৩১	২২,০৪,৩৪,৫০৯	১,৮৫,৪৮,১২২

**৮। বিনিয়োগ :**

বিধিবদ্ধ জমা ২,৫০,০০,০০০ টাকাসহ বিভিন্ন মেয়াদী স্থায়ীআমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানীর এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০১৪ সালে কোম্পানীর মোট বিনিয়োগ ৪০,০২,৪০,১০২ টাকা যা ২০১৩ইং সালে ছিল ৪১,৪৬,৭৩,৬৬৪ টাকা। এরমধ্যে কোম্পানীর সাবসিডিয়ারী প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট (মার্চেন্ট ব্যাংক) এ পরিশোধিত মূলধন হিসাবে ৬,৫৮,৫৬,০০০ টাকা বিনিয়োগ করা হয়। ২০১৪ইং সালের বিনিয়োগ এক নজরে নিম্নরূপ :

বিবরণ	২০১৪	২০১৩	বৃদ্ধি/(হ্রাস)
জাতীয় বিনিয়োগ বন্ডে বিনিয়োগ	২,৫০,০০,০০০	২,৫০,০০,০০০	-
স্থায়ী আমানত হিসাবে জমা	২৫,৪৯,৭৮,৭৫৫	২৮,০৭,১১,৭৪৬	(২,৫৭,৩২,৯৯১)
এসটিডি ও সিডি ব্যাংক হিসাবে জমা	১,৪৭,২৮,৪৬২	৫৮,২৭,৮২৪	৮৯,০১,৬৩৮
শেয়ারে বিনিয়োগ	৩,৯৬,৭৬,৮৮৫	৪,৪৩,৩৪,০৯৪	(৪৬,৫৮,২০৯)
সাবসিডিয়ারী প্রতিষ্ঠানে বিনিয়োগ	৬,৫৮,৫৬,০০০	৫,৮৮,০০,০০০	৭০,৫৬,০০০
মোট	৪০,০২,৪০,১০২	৪১,৪৬,৭৩,৬৬৪	(১,৪৪,৩৩,৫৬২)

বিঃদ্রঃ ক্যাপিটাল মার্কেটে বিনিয়োগকৃত শেয়ারের মূল্যমান BAS-39 অনুযায়ী মার্কেট ভ্যালু ধরে স্থিতিপত্রে প্রদর্শিত হয়েছে।

৯। সাবসিডিয়ারি অপারেশনঃ

সোনার বাংলা ইন্স্যুরেন্স লিঃ এর সাবসিডিয়ারি প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিঃ (মার্চেন্ট ব্যাংক) যার ৫৮.৮০% শেয়ার সোনার বাংলা ইন্স্যুরেন্স লিঃ ধারণ করছে। বর্ণিত সাবসিডিয়ারি প্রতিষ্ঠানের বার্ষিক ব্যবসায়িক হিসাব বিবরণী অত্র প্রতিবেদনের শেষাংশে প্রদর্শিত হলো।

১০। Extraordinary Gain/(Loss)

কৌশলগত কারণে সোনার বাংলা ইন্স্যুরেন্স লিঃ ২০১২ইং সালে একটি সাবসিডিয়ারি প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিঃ (মার্চেন্ট ব্যাংক) গঠন করে। আপনারা জেনে আনন্দিত হবেন যে, উক্ত সাবসিডিয়ারি প্রতিষ্ঠান ২০১৪ইং অর্থ বছরে ১,৩৪,৭৮,৪৮৪/- টাকা করপূর্ব নীট মুনাফা অর্জন করে। ফলশ্রুতিতে প্যারেন্ট কোম্পানী হিসাবে আপনারদের সোনার বাংলা ইন্স্যুরেন্স লিঃ আবন্টনের পর উক্ত মুনাফার ৫৮.৮০% অংশ পাবে।

১১। BAS/BFRS পরিপালনঃ

২০১৪ইং সালে যে হিসাব প্রণীত হয়েছে, তা ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস, বাংলাদেশ অনুযায়ী সাধারণভাবে গৃহীত দেশী ও আন্তর্জাতিকভাবে স্বীকৃত একাউন্টিং পলিসি অনুযায়ী হিসাব প্রণয়নে পরিচালনা পর্ষদ বিশ্বাস করে।

১২। লভ্যাংশঃ

প্রিয় শেয়ারহোল্ডারবৃন্দ,
সার্বিক দিক বিবেচনা করে পরিচালনা পর্ষদ সন্তুষ্ট হয়ে ২০১৪ইং সালের জন্য ৬% স্টক ডিভিডেন্ড (বোনাস শেয়ার) এবং ৬% ক্যাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছেন।

১৩। পরিচালকবৃন্দের অবসর ও নির্বাচনঃ

কোম্পানীর সংঘবিধির ১১১ ও ১১২ অনুচ্ছেদ মোতাবেক 'গ্রুপ-এ' পরিচালকদের (উদ্যোক্তা পরিচালক) মধ্যে নিম্নোক্ত ০৩



(তিন) জন পরিচালক অবসর গ্রহণ করেন এবং কোম্পানীর সংঘবিধির ১১৩ অনুচ্ছেদ অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আত্ম প্রকাশ করেছেন।

০১। আলহাজ্ব মোঃ শামসুল হক

০২। জনাব রজ্জব শরীফ

০৩। মি. গঙ্গাচরণ মালাকার

একইভাবে, কোম্পানীর সংঘবিধির শর্তানুযায়ী 'গ্রুপ-বি' পরিচালক অর্থাৎ শেয়ারহোল্ডার পরিচালকদের মধ্যে নিম্নবর্ণিত ০২ জন পরিচালক ১৫তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। কিন্তু বিধি মোতাবেক পদ শূণ্য না থাকায় ০১ জন নির্বাচিত হবেন।

০১। জনাব দেলোয়ার হোসেন রাজা

০২। জনাব আবদুল্লাহ আল আজাদ

ইন্ডিপেনডেন্ট পরিচালক নিয়োগঃ

বিএসইসি এর জারীকৃত নোটিফিকেশন নং- SEC/CMRRCD/2006-158/134/Admn/44 তারিখ ০৭/০৮/২০১২ইং অনুযায়ী আপনাদের কোম্পানীর বর্তমান বোর্ড সাইজের অনুপাতে ০৪ জন ইন্ডিপেনডেন্ট পরিচালক নিয়োগ দিয়ে বিএসইসি এর নির্দেশনা যথাযথভাবে পরিপালন করা হয়েছে। কোম্পানীর ০৪ জন ইন্ডিপেনডেন্ট পরিচালকের তালিকা নিম্নরূপঃ

০১। জনাব শহীদুল ইসলাম নিরু

০২। জনাব এহসান-ই-মোয়াজ্জেম

০৩। ডাঃ বিথী রহমান

০৪। মিসেস সাগরিকা বাউ

১৪। মানব সম্পদ বিভাগঃ

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 এসোসিয়েশনসহ অন্যান্য প্রতিষ্ঠান কর্তৃক আয়োজিত বিভিন্ন কোর্সে প্রশিক্ষণের ব্যবস্থার উপর বিশেষ গুরুত্ব আরোপ করা হয়।

১৫। নিরীক্ষক নিয়োগঃ

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স রহমান মুস্তাফিজ হক এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ অদ্যকার এ সভায় অবসর গ্রহণ করেন এবং বিধি মোতাবেক পুনঃনির্বাচনের যোগ্য না হওয়ায়, পরিচালনা পর্ষদ ৭৫,০০০/- টাকা পারিশ্রমিকে পরবর্তী ০১ (এক) বছরের জন্য মেসার্স জি, কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্কে নিয়োগের জন্য সুপারিশ করেন।

১৬। ক্রেডিট রেটিং ফলাফলঃ

মেসার্স আলফা ক্রেডিট রেটিং লিঃ, কোম্পানীর ডিসেম্বর ৩১,২০১৪ইং তারিখে সমাপ্ত বছরের আর্থিক বিবরণীর গুণগতমানের উপর ভিত্তি করে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডকে "A" ক্রেডিট রেটিং ফলাফল প্রদান করে। যা কোম্পানীর ভাল বীমাদাবী পরিশোধ ক্ষমতা, দক্ষ অবলিখন ও ভাল আর্থিক অবস্থান প্রতিফলিত হয়। পরিচালনা পর্ষদ আশা পোষন করে ভবিষ্যতে রেটিং ফলাফল আরও উন্নততর হবে, যা কোম্পানীর উত্তরোত্তর ব্যবসা ও সুনাম বৃদ্ধিতে অধিক সহায়ক হবে।

১৭। পুনঃবীমাঃ

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

**১৮। পরিচালনা পর্ষদঃ**

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 পরিপালনের লক্ষ্যে ইনডিপেন্ডেন্ট পরিচালকসহ বোর্ড সাইজ নির্ধারিত সীমার মধ্যে রেখেছেন।

এক্সিকিউটিভ কমিটিঃ

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত পরিচালকবৃন্দ এবং মূখ্য নির্বাহী কর্মকর্তাসহ এক্সিকিউটিভ কমিটির বর্তমান সদস্য সংখ্যা ১০ জন। এক্সিকিউটিভ কমিটি কোম্পানীর পরিচালনা পর্ষদ কর্তৃক প্রদত্ত ক্ষমতাবলে ব্যবস্থাপনার গুরুত্বপূর্ণ বিষয়ে দিক-নির্দেশনা, বাস্তবায়ন প্রক্রিয়া ও অগ্রগতি নিয়ে আলোচনা ও নিষ্পত্তি করে থাকেন।

কেইমস্ কমিটিঃ

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত পরিচালকবৃন্দ এবং মূখ্য নির্বাহী কর্মকর্তাসহ কেইমস্ কমিটির মোট সদস্য সংখ্যা ০৯ জন। কেইমস্ 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 কমিটিঃ

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত ইনডিপেন্ডেন্ট পরিচালককে চেয়ারম্যান করে অডিট কমিটি গঠন করা হয়েছে। ব্যবস্থাপনা পরিচালকসহ কমিটির বর্তমান সদস্য সংখ্যা ০৯ জন। অডিট কমিটি বিএসইসি এর নির্দেশনা অনুযায়ী কার্যক্রম পরিচালনা করে থাকেন।

১৯। পূর্বাভাস-২০১৫

২০১৪ইং সালে রাজনৈতিক স্থিতিশীলতা থাকা সত্ত্বেও কোম্পানী ২০১৩ইং সালের তুলনায় অধিক ব্যবসা সংগ্রহসহ অধিক মুনাফা অর্জনে সক্ষম হয়েছে। ২০১৫ইং সালে যদি দেশে রাজনৈতিক স্থিতিশীলতা ও অর্থনীতির অনুকূল পরিবেশ বজায় থাকে, তাহলে কোম্পানী ২০১৫ইং সালেও আরও অধিক ব্যবসা সংগ্রহ ও অধিক মুনাফা অর্জনে সক্ষম হবে বলে পর্ষদ প্রত্যাশা করে।

পরিচালনা পর্ষদ মনে করে, যথাযথ পদক্ষেপ গ্রহণ ও গ্রাহক আকর্ষণের মাধ্যমে ব্যবসা সম্প্রসারণ করা সম্ভব। তাই আমাদের মূল লক্ষ্য হবে গ্রাহক আকর্ষণের জন্য উন্নত সেবা প্রদান করা, যথাসময়ে দক্ষতার সাথে বীমা দাবী নিষ্পত্তি করা, ব্যয় সংকোচন করা এবং দক্ষ অবলিখনকে আরও উন্নত করা।

এছাড়া, কোম্পানীর পুঁজি সুষ্ঠু বিনিয়োগের মাধ্যমে অধিক মুনাফা অর্জন সম্ভব বলেও পর্ষদ মনে করেন। তাই পর্ষদ কোম্পানীর পুঁজি যথাপোযুক্ত বিনিয়োগে পক্ষপাতি। ২০১৫ইং সালে কোম্পানীর প্রবৃদ্ধি যাতে আশানুরূপ হয়, এজন্য পর্ষদ কোম্পানীর সার্বিক কার্যক্রম নিবিড়ভাবে পর্যবেক্ষণ করছেন।

২০। কোম্পানি আইন, ১৯৯৪ এর ১৮৪ ধারার নির্দেশনা পরিপালনঃ

- ১। কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরী আর্থিক বিবরণীর অবস্থা, কার্যকরী ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি কোম্পানীর আর্থিক চিত্রের প্রতিফলন।
- ২। কোম্পানীর হিসাববাহি যথাযথভাবে সংরক্ষিত হয়েছে।
- ৩। হিসাব বিবরণী প্রস্তুতের ক্ষেত্রে যথাপোযুক্ত হিসাব নীতি ধারাবাহিকতার সাথে প্রয়োগ করা হয়েছে এবং হিসাব সংক্রান্ত অনুমোদনসমূহ সঠিক বিচার ও বিচক্ষণতার উপর ভিত্তি করে করা হয়েছে।
- ৪। আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে বাংলাদেশে প্রয়োগকৃত আন্তর্জাতিক হিসাবমান যথাযথ অনুসরণ করা হয়েছে এবং কোন ব্যতিক্রম ঘটলে প্রকাশ করা হয়েছে।
- ৫। অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি কার্যোপযোগিতা সৃষ্টি এবং যথাযথভাবে বাস্তবায়ন ও তদারক করা হয়েছে।
- ৬। কোম্পানী সচলভাবে পরিচালিত হওয়ার সমতা সম্বন্ধে সন্দেহের কোন অবকাশ নেই।
- ৭। বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র Annexure-A তে প্রতিফলিত হয়েছে।



৮। গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা 5 (FIVE) YEARS PERFORMANCE AT A GLANCE -এ উপস্থাপন করা হয়েছে।

৯। ৩১শে ডিসেম্বর, ২০১৪ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ০৫ টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৮৪ ভাগ।

১০। ৩১শে ডিসেম্বর, ২০১৪ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র Annexure-B তে উপস্থাপন করা হয়েছে।

২১। কর্পোরেট সুশাসনঃ

কোম্পানীর পরিচালকমন্ডলী দৃঢ়ভাবে 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 এরূপতুপূর্ণ। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় প্রত্যাশা ও শর্ত পূরণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট সুশাসনের সঙ্গে সংশ্লিষ্ট হচ্ছে পরিচালকমন্ডলী, বোর্ডের আওতাধীন বিভিন্ন কমিটি ও ব্যবস্থাপনা কর্তৃপক্ষ। বোর্ড কর্তৃক নির্দেশিত সকল পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ মুখ্য নির্বাহী কর্মকর্তার নেতৃত্বে বাস্তবায়ন করা হয়।

২২। কর্পোরেট সোশাল রেসপনসিবিলিটি (সিএসআর) কার্যক্রমঃ

সোনার বাংলা ইন্স্যুরেন্স লিঃ ২০১৪ইং সালে সিএসআর কার্যক্রম আরও সম্প্রসারিত করেছে। কর্পোরেট সু-শাসনের অংশ হিসাবে মানব সেবায় উদ্বুদ্ধ হয়ে শীতাত্তরদের মাঝে কম্বল বিতরণসহ অসহায় মেধাবী ছাত্র/ছাত্রীদের মাঝে বৃত্তি প্রদান এবং কোম্পানীর অসুস্থ ও দুঃস্থ কর্মকর্তা/কর্মচারীদের আর্থিক অনুদান প্রদান করেছে।

২৩। কৃতজ্ঞতাঃ

প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যারা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পণ করেছেন- আপনাদের প্রতি আমরা আমাদের গভীর কৃতজ্ঞতা প্রকাশ করছি। আপনাদের সমর্থন এবং কার্যকর সহযোগিতা ছাড়া বর্তমান এ ব্যবসায়িক সাফল্য অর্জন করা সম্ভব হতো না।

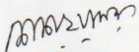
পরিচালনা পর্ষদ কোম্পানীকে সকল ধরনের সমর্থন ও সহযোগিতা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ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

কোম্পানীর ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য পরিচালকমন্ডলী কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা, 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।

সবাইকে ধন্যবাদ,

পরিচালনা পর্ষদের পক্ষে-


(শেখ কবির হোসেন)
চেয়ারম্যান



Shareholding Pattern

Annexure-B

Sl. No.	Shares Held by	No. of Shares held	Percentage of Share holding
Sponsor Directors:			
1	Mr. Sheikh Kabir Hossain	5,61,594	2.00%
2	Al- haj Md. Shamsul Haque	5,61,594	2.00%
3	Mr. A.F.M. Quazi Quamrul Hassan	10,02,437	3.57%
4	Mr. Md. Rajjab Sharif	5,62,974	2.00%
5	Mr. Ganga Charan Malakar	9,34,979	3.33%
6	Mrs. Shahida Alamin	5,62,974	2.00%
7	Al-haj Md. Ruhul Amin	5,63,056	2.00%
8	Mr. Md. Motaleb Hossain	5,63,169	2.00%
9	Mr. Kailas Chandra Barai	5,61,318	2.00%
10	Mrs. Nargis Akter	5,61,318	2.00%
11	Mr. Sushanto Kumar Sarker (Nominated by Modern Washing and Dyeing Ind.)	14,03,271	5.00%
Public Shareholding Directors:			
1	Mr. Md. Delowar Hossain Raja	9,987	0.03%
2	Md. Belal Hossain	42,057	0.14%
3	Mr. Nessar Ahmed	29,459	0.10%
4	Mr. Abdullah Al- Azad	1,36,453	0.48%
5	Mr. Khairul Hassan	22,400	0.07%
Sponsor Shareholders:			
1	Mr. Md. Haroon Kamal	5,61,317	2.00%
2	Mr. Sumit Kumar Barai	5,62,472	2.00%
3	Mr. Kazi Mahbub Hasan	5,61,219	2.00%
4	Mrs. Kazi Masuma Perveen	5,61,218	2.00%
5	Mrs. Fahmida Waliullah	5,71,550	2.03%
6	Dr. Mahammad Arif Ullah	540	0.0019%
7	Mrs. Rokeya Khatoon	196	0.00069%
Independent Directors:			
1	Mr. Shahidul Islam Niru	Nil	-
2	Mr. Ehsan-e-Moazzam	Nil	-
3	Dr. Bithi Rahman, MBBS	Nil	-
4	Mrs. Sagorika Barai	Nil	-
CEO, CFO, CS, Head of Internal Audit & their spouses, Executives			
1	Chief Executive Officer	Nil	-
2	Chief Financial Officer	Nil	-
3	Company Secretary	Nil	-
4	Head of Internal Audit	Nil	-
5	Executives	Nil	-
6	General Public/Institution	1,71,51,835	61.14%
7	Share holding 10% (Ten percent) or more voting interest in the Company	Nil	-



Annexure-C

5 (FIVE) YEARS POSITION AT A GLANCE**(Figure in Lac)**

Particulars	Year				
	2014	2013	2012	2011	2010
Paid up Capital	2804.93	2504.40	2236.08	2032.80	1815.00
Gross Premium Income	3197.39	3105.16	3453.55	3197.91	2354.00
Net Premium Income	2175.99	2016.25	2213.12	1837.71	1514.00
Net Claim	843.27	986.79	783.21	628.57	562.00
Net Profit	688.48	668.67	686.06	542.12	366.24
Reserve (Total)	2389.82	2204.34	1996.99	1536.71	1199.02
Assets (Total)	6561.54	6434.58	5939.01	4977.39	3686.25



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, 2014 as per compliance requirements of the conditions passed by Bangladesh Securities and Exchange Commissions Notification No. BSEC/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

**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. BSEC/CMRRCD/2006-158/Admin/44 dated 07 August, 2012 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 or 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 date 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.	✓	-	05 meeting with average 84% 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)	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		Put ✓ in the appropriate column		
		Complied	Not complied	
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 on 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/2006-158/134/Admin/44: dated 07 August, 2012.

Composition of Board of Directors:

Board of Directors:

The Board of Sonar Bangla Insurance Ltd. has been constituted with 20 Directors as on Dec 31, 2014 as per above notification, the Board of SBI is as follows:

Sponsor Directors	- 11
Public Share Holder Directors and	- 05
Independent Directors	- 04

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 Chief Executive Officer are independent and separate. The Chairman runs the Board, while the Chief Executive Officer 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, reasonably 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, policies, collects ingredients of output, develops quality of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following policies:

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. Envelope 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 change and gear up the employees for technologies environmental changes. 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.sonarbangla.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 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.



Information Technology (IT) Infrastructure

Sonar Bangla Insurance Ltd. is determined to use Information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. In this regard, SBIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

SBIL has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Branches computerization of all departments, flourishing implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Computer Integrated Insurance System (CIIS)". All the operational process and functionalities are included in ERP applications CIIS.

Future Plans: To become a leader in the effective use of innovative IT in Non-Life Insurance Sector.

- i) Plan and implement information Resources and Technology (IRT) collaboratively.
- ii) Establish a Data Center for providing information to the management from data archive as and when required.
- iii) Establish a Disaster Recovery Center to secure the Company's valuable data in a professional manner.
- iv) Develop resources through effective IT trainings.

Conclusion: Technology provides the ability to process a large number of information and in a way which presents the details in a clear and short and snappy manner to employees. Anticipated benefits of implementing a technology system includes improvements in profit effectiveness, and a higher degree of accuracy among information in the possible shortest time.



Value Added Statement

for the year ended December 31, 2014

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 2014 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2014 Taka	2013 Taka
Premium Income	31,97,39,337	31,05,16,044
Commission on Re-Insurance Ceded	3,01,24,920	3,48,63,536
Investment & Others Income	4,36,92,561	4,13,39,437
Balance of Fund	(55,95,426)	51,23,227
Total Value Added	38,79,61,392	39,18,42,244
Distribution of the Value Added		
Re-insurance	10,21,39,660	10,88,91,011
Management Expenses	6,50,35,977	7,37,60,912
Agency Commission	5,23,25,219	4,36,43,127
Net Claims Incurred	8,43,27,377	9,86,79,637
Tax	1,54,03,012	1,11,75,941
Dividend	3,36,59,265	3,00,52,915
Reserve & Surplus	1,85,48,122	2,40,00,000
Total Distribution	37,14,38,632	39,02,03,543



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	2014 Taka	2013 Taka
Shareholders' equity at the year ended	43,03,11,295	38,73,05,684
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	43,03,11,295	38,73,05,684
Cost of equity (%)	11.00	12.50
Economic Value Added	82,71,370	42,78,404
Net profit after tax	5,56,05,612	5,26,91,615
Less : Cost of equity	4,73,34,242	4,84,13,211

" 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, 2014

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, 2014, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 51.05 crore whereas the book value of the Shareholder's Equity stood Taka 43.03 crore. The calculation of Market Value Added of Taka 8.02 crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	2,80,49,387	18.20	51,04,98,843
Book Value	2,80,49,387	15.34	43,03,11,295
Market Value Added			8,01,87,548



Market Share Information

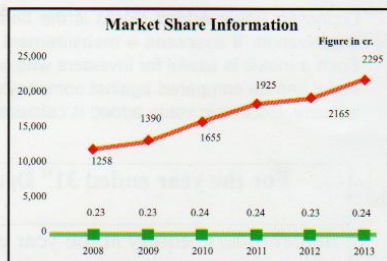
Bangladesh Non-life Insurance Market Composition & Share

Bangladesh Non-life Insurance Premium in 2013 was Taka 2295 crore (Approx).

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 44%.



Average market share of each private Non-life Insurance Company is 2.2%. Out of which Sonar Bangla's market share is 1.35% in 2013.

Accounting Ratios Pertaining to Insurance Sector

Particulars	2014	2013
Reinsurance Premium Ceded as % of Gross Premium	32.00	35.04
Net R/I Commission Earned as % of Gross Premium	9.41	11.20
Net R/I Commission Earned as % of Net Premium	13.86	17.26
Management Expenses (Revenue A/C) as % of Gross Premium	16.51	18.93
Management Expenses (Revenue A/C) as % of Net Premium	24.27	29.16
Net Claims Incurred as % of Gross Premium	26.36	31.75
Net Claims Incurred as % of Net Premium	38.76	48.90
Underwriting Result as % of Gross Premium	16.45	13.04
Underwriting Result as % of Net Premium	24.17	20.09

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 out 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 contact 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
Dy. 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



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, 2014 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. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman



Report of the Audit Committee

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

During the year 2014, 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 2015.
- 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 taking timely corrective actions.
- iv) Reviewed and examined the Annual Financial Statements 2014 audited by the external auditors and recommended to place the same before 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, 2014, 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 give a true and fair view of the consolidated financial position of the Sonar Bangla Insurance Limited as of December 31, 2014 and of its Consolidated financial performance and consolidated Cash Flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) 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 accounts 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 reinsurance abroad.

Place : Dhaka
27 April, 2015


Rahman Mustafiz Haq & Co.
Chartered Accountants



CONSOLIDATED BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	Amount in Taka	
		31.12.2014	31.12.2013
AUTHORIZED CAPITAL:			
10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000.00	1,000,000,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:			
2,80,49,387 Ordinary Shares of Tk. 10/- each	2	280,493,875.00	250,440,960.00
RESERVE FOR CONTINGENCY:	3	163,295,904.49	150,727,580.09
Reserve for Exceptional Losses		115,867,555.44	94,117,555.44
Profit & Loss Appropriation Account		47,428,349.05	44,310,024.65
Investment Fluctuation Fund		-	12,300,000.00
Minority Interest		46,144,000.00	41,200,000.00
Paid up Capital		46,144,000.00	41,200,000.00
Profit & Loss Appropriation Account		-	-
BALANCE OF FUNDS AND ACCOUNTS:	4	89,165,211.00	83,569,785.00
Fire Insurance Business		35,670,103.00	17,181,686.00
Marine Cargo Insurance Business		38,113,929.00	53,054,934.00
Marine Hull Insurance Business		3,542,234.00	4,866,285.00
Motor Insurance Business		7,519,575.00	7,394,042.00
Miscellaneous Insurance Business		4,319,370.00	1,072,838.00
PREMIUM DEPOSIT	5	21,320,930.68	7,293,936.00
Initial Deposit Premium (Open Covernotes)	5. a.	3,195,000.00	1,825,000.00
LOANS & ADVANCE	6	20,272,312.33	80,399,459.44
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	7	13,132,464.00	13,084,909.00
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	8	59,372,901.73	50,226,134.82
SUNDRY CREDITORS	9	31,444,930.37	39,456,306.66
(Including outstanding and accruing for expenses)			
Provision for Deferred Tax		931,570.00	631,570.00
Total		728,769,100.00	718,855,641.00

Place : Dhaka
28 April, 2014

S. M. Abdul Mannan
Chief Executive Officer

Shahidul Islam Niru
Independent Director

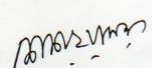


AS AT DECEMBER 31, 2014

PROPERTY AND ASSETS	NOTES	Amount in Taka	
		31.12.2014	31.12.2013
INVESTMENT : (AT COST)			
Statutory Deposit	10	25,000,000.00	25,000,000.00
Investment in Shares	11	102,021,791.00	88,444,600.00
Investment to Subsidiary		-	-
INTEREST, DIVIDEND AND RENT RECEIVABLES			
(accrued but not due)	12	41,864,467.00	53,533,645.00
Amount due from other persons or Bodies Carrying on Ins. Business		-	-
SUNDRY DEBTORS:	13	176,330,934.00	140,821,112.00
CASH AND BANK BALANCES:	14	306,644,015.00	357,073,593.00
Fixed Deposit		283,861,447.00	341,597,318.00
STD & CD A/C with Bank		20,748,953.00	6,775,440.00
Cash in Hand		1,733,615.00	7,971,235.00
Cheques in transit		300,000.00	729,600.00
OTHERS ACCOUNTS:		76,907,893.00	53,982,991.00
Fixed Assets (At cost less depr.)	15	75,580,921.00	52,959,240.00
Stock of Stationery & Forms (at cost)		962,756.00	659,535.00
Preliminary & Pre-operation Expenses		364,216.00	364,216.00
Total		728,769,100.00	718,855,941.00

Subject to our separate report of even date.


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



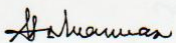
CONSOLIDATED PROFIT AND LOSS ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		31.12.2014	31.12.2013
Expenses of Management: (Not applicable to any particular Fund or Account)		7,821,759.00	6,675,770.00
Meeting Expenses		2,390,378.00	863,666.00
Directors Fees		905,250.00	781,000.00
Audit Fees		232,500.00	156,300.00
Advertisement and Publicity		1,107,203.00	616,503.00
Renewal of Registration & Trade License		1,224,491.00	1,629,354.00
Fees & Charges		685,175.00	621,078.00
Legal Fee		100,775.00	107,500.00
Levy Charges		100,000.00	100,000.00
CSR Expenses		625,987.00	45,000.00
Subscription	18	450,000.00	1,755,369.00
Unrealized loss of Share		7,788,492.00	-
Expenses of Management:(SBCML)		3,231,556.00	4,409,392.00
Other Expenses		13,355,571.00	9,551,925.00
Depreciation		8,493,531.00	4,689,885.00
Lease Rental		4,862,040.00	4,862,040.00
Net Profit/(Loss) Transferred to Profit & Loss Appropriation Account		82,298,196.00	77,671,401.00
Total		114,495,574.00	98,308,488.00

PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		31.12.2014	31.12.2013
Balance of losses for the year brought down		-	-
Reserve for Exceptional Losses		21,750,000.00	20,000,000.00
Provision for income Tax		15,076,956.83	17,621,308.39
Dividend Paid		30,052,915.00	26,832,960.00
Investment Fluctuation Fund		-	3,800,000.00
Deferred Tax		300,000.00	200,000.00
Balance Transferred to Balance Sheet		47,428,349.05	44,310,024.65
Total		114,608,220.88	112,764,293.04

Place : Dhaka
27 April, 2015


S.M. Abdul Mannan
Chief Executive Officer


Shahidul Islam Niru
Independent Director



AS AT DECEMBER 31, 2014

PARTICULARS	NOTES	Amount in Taka	
		31.12.2014	31.12.2013
Interest, Dividend and Rent (Not applicable to any particular Fund or Accounts)			
Interest Income	17	29,093,595.00	49,009,766.00
Realized gain from share transaction		23,103,044.00	5,102,238.00
Dividend Income (Cash)		2,147,192.00	589,678.00
Profit from disposal of fixed assets		(136,756).00	16,701.00
Stock Dividend from Subsidiary		7,056,000.00	-
Other income		603,793.00	3,103,154.00
Profit/ (Loss) Account Balance from Revenue Accounts:		52,628,706.00	40,486,950.00
Fire Revenue Account		(9,664,443.00)	(26,327,169.00)
Marine Cargo Revenue Account		59,632,583.00	72,938,151.00
Marine Hull Revenue Account		4,122,398.00	(1,484,349.00)
Motor Revenue Account		1,975,381.00	5,194,243.00
Misc. Revenue Account		(3,437,213.00)	(9,833,926.00)
Total		114,495,574.00	98,308,487.00

FOR THE YEAR ENDED DECEMBER 31, 2014

PARTICULARS	NOTES	Amount in Taka	
		31.12.2014	31.12.2013
Balance brought forward from previous year		32,310,025.00	35,092,892.00
Net Profit for the year (Transferred from Profit & Loss Acc.)		82,298,196.00	77,671,401.00
Total		114,608,221.00	112,764,293.00

Subject to our separate report of even date.

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

STATEMENT OF CONSOLIDATED CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2014

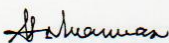
PARTICULARS	AMOUNT (IN TAKA)	
	31.12.2014	31.12.2013
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	358,669,732.29	362,751,000.03
Payment of Expenses, Re-Insurance, Claims	(223,852,996.42)	(211,124,846.00)
Income Tax Paid	(15,463,012.00)	(21,809,001.00)
Net Cash Provided by Operating Activities	119,353,723.87	129,817,153.03
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	-	(27,086,800.00)
Investment in Merchant Bank	-	(7,800,000.00)
Purchase of Fixed Asset	(59,723,024.18)	(86,167,677.56)
Purchase of Property	(12,500,000.00)	-
Disposal of fixed assets	62,000.00	56,701.00
Sale proceeds of share and securities	-	-
Net Cash used in Investing Activities	(72,161,024.18)	(120,997,776.56)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	(65,619,397.51)	(4,540,851.51)
Issue of Share	-	-
Dividend paid	-	-
Net Cash used in Financing Activities	(65,619,397.51)	(4,540,851.51)
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	(18,426,697.82)	4,278,525.38
E. OPENING CASH AND CASH EQUIVALENT	296,188,021.60	291,909,495.22
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	277,761,323.78	296,188,020.60

NOCFS:

Tk 4.25

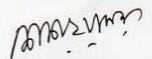
Tk 4.62

NB: Considering the face value of share Taka 10/- (Ten) each

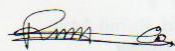

S. M. Abdul Mannan
Chief Executive Officer


Shahidul Islam Niru
Independent Director


Al-Haj Md. Ruhul Amin
Director

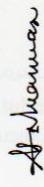

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

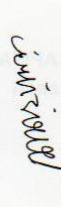
**STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
AS AT DECEMBER 31, 2014**

Particulars	Share capital (Tk)	Reserve for Exceptional Losses(Tk)	Investment Fluctuation Fund	Retained Earnings (Tk)	Total (Tk)
At the beginning of the year	250,440,960.00	94,117,555.44	12,300,000.00	30,447,168.35	387,305,683.79
Stock Dividend	30,052,915.00			(30,052,915.00)	-
Net Profit after tax				61,728,096.70	61,728,096.70
Investment				7,056,000.00	7,056,000.00
Adjustment	-		(12,300,000.00)		(12,300,000.00)
Appropriation made during the year		21,750,000.00		(21,750,000.00)	-
At the end of the year	280,493,875.00	115,867,555.44	-	47,428,350.05	443,789,780.49
At the end of the year	250,440,960.00	94,117,555.44	12,300,000.00	38,598,527.85	395,457,043.29


S. M. Abdul Mannan
Chief Executive Officer


Shahidul Islam Niru
Independent Director


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.

Place : Dhaka
27 April, 2015


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

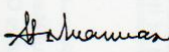




BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	AMOUNT (IN TAKA)	
		31.12.2014	31.12.2013
AUTHORIZED CAPITAL:			
10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000.00	1,000,000,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:			
2,80,49,387 Ordinary Shares of Tk. 10/- each	2	280,493,875.00	250,440,960.00
RESERVE FOR CONTINGENCY:	3	149,817,419.99	136,864,723.79
Reserve for Exceptional Losses		115,867,555.44	94,117,555.44
Profit & Loss Appropriation Account		33,949,864.55	30,447,168.35
Investment Fluctuation Fund		-	12,300,000.00
BALANCE OF FUNDS AND ACCOUNTS:	4	89,165,211.00	83,569,785.00
Fire Insurance Business		35,670,103.00	17,181,686.00
Marine Cargo Insurance Business		38,113,929.00	53,054,934.00
Marine Hull Insurance Business		3,542,234.00	4,866,285.00
Motor Insurance Business		7,519,575.00	7,394,042.00
Miscellaneous Insurance Business		4,319,370.00	1,072,838.00
PREMIUM DEPOSIT	5	21,320,930.68	7,293,936.00
Initial Deposit Premium (Open Covernotes)	5. a.	3,195,000.00	1,825,000.00
LOANS & ADVANCE	6	20,000,000.00	70,280,070.43
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	7	13,132,464.00	13,084,909.00
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	8	59,372,901.73	50,226,134.82
SUNDRY CREDITORS	9	18,724,953.34	29,241,469.06
(Including outstanding and accruing for expenses)			
Provision for Deferred Tax	16	931,570.00	631,570.00
Total		656,154,325.74	643,458,558.10

Place : Dhaka
27 April, 2015


S.M. Abdul Mannan
Chief Executive Officer

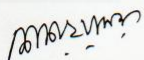

Shahidul Islam Niru
Independent Director



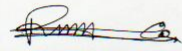
FOR THE YEAR ENDED DECEMBER 31, 2014

PROPERTY AND ASSETS	NOTES	AMOUNT (IN TAKA)	
		31.12.2014	31.12.2013
INVESTMENT : (AT COST)			
Statutory Deposit	10	25,000,000.00	25,000,000.00
Investment in Shares	11	19,588,393.70	44,334,094.44
Investment to Subsidiary	11.b.	65,856,000.00	58,800,000.00
INTEREST, DIVIDEND AND RENT RECEIVABLES			
(accrued but not due)	12	39,805,755.14	46,555,376.87
Amount due from other persons or Bodies Carrying on Ins. Business		-	-
SUNDRY DEBTORS:	13	174,771,494.20	126,174,551.58
CASH AND BANK BALANCES:	14	271,435,209.70	294,505,182.21
Fixed Deposit		254,978,755.37	280,711,746.15
STD & CD A/C with Bank		14,428,462.08	5,098,224.17
Cash in Hand		1,727,992.25	7,965,611.89
Cheques in transit		300,000.00	729,600.00
		-	-
OTHERS ACCOUNTS:		59,697,473.00	48,089,353.00
Fixed assets (At cost less Dep.)	15	58,734,717.00	47,429,818.00
Stock of Stationery & Forms (at Cost)		962,756.00	659,535.00
Share Issue Expenses		-	-
Total		656,154,325.74	643,458,558.10


Al-Haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
 Chartered Accountants



PROFIT AND LOSS ACCOUNT

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2014	31.12.2013
Expenses of Management: (Not applicable to any particular Fund or Account)		-	-
		7,571,759.00	6,530,401.39
Meeting Expenses		2,390,378.00	863,666.00
Director's Fees		905,250.00	781,000.00
Audit Fees		232,500.00	136,300.00
Advertisement and Publicity		1,107,203.00	616,503.00
Renewal of Registration & Trade License		1,224,491.00	1,629,354.00
Fees & Charges		685,175.00	621,078.39
Legal Fee		100,775.00	107,500.00
Levy Charges		100,000.00	100,000.00
CSR Expenses		625,987.00	45,000.00
Subscription	18	200,000.00	1,630,000.00
Unrealized loss of Share		7,788,491.87	-
Other Expenses		12,112,350.00	8,428,429.00
Depreciation		7,250,310.00	3,566,389.00
Lease Rental		4,862,040.00	4,862,040.00
Net Profit/(Loss) Transferred to Profit & Loss Appropriation Account		68,848,667.55	66,867,556.33
Total		96,321,268.42	81,826,386.72

PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2014	31.12.2013
Balance of losses for the year brought down		-	-
Reserve for Exceptional Losses		21,750,000.00	20,000,000.00
Provision for income Tax		13,243,056.35	13,975,941.00
Dividend Paid		30,052,915.00	26,832,960.00
Investment Fluctuation Fund			3,800,000.00
Deferred Tax		300,000.00	200,000.00
Balance Transferred to Balance Sheet		33,949,864.55	30,447,168.35
Total		99,295,835.90	95,256,069.35

Place : Dhaka
27 April, 2015

S.M. Abdul Mannan
Chief Executive Officer

Shahidul Islam Niru
Independent Director



FOR THE YEAR ENDED DECEMBER 31, 2014

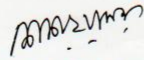
PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2014	31.12.2013
Interest, Dividend and Rent (Not applicable to any particular Fund or Accounts)			
Interest Income	17	26,182,565.19	40,618,956.16
Realized gain from share transaction		9,679,359.82	114,101.00
Dividend Income (Cash)		893,392.28	589,678.46
Profit from disposal of fixed assets		(136,756.00)	16,701.00
Stock Dividend from subsidiary		7,056,000.00	-
Other income		18,000.00	-
Profit/Loss Account Balance from Revenue Accounts:		52,628,707.13	40,486,950.10
Fire Revenue Account		(9,664,442.54)	(26,327,168.53)
Marine Cargo Revenue Account		59,632,582.89	72,938,150.65
Marine Hull Revenue Account		4,122,398.32	(1,484,348.65)
Motor Revenue Account		1,975,381.25	5,194,243.05
Misc. Revenue Account		(3,437,212.79)	(9,833,926.42)
Total		96,321,268.42	81,826,386.72

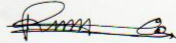
FOR THE YEAR ENDED DECEMBER 31, 2014

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		31.12.2014	31.12.2013
Balance brought forward from previous year		30,447,168.35	28,388,513.02
Net Profit for the year (Transferred from Profit & Loss Acc.)		68,848,667.55	66,867,556.33
Total		99,295,835.90	95,256,069.35

Subject to our separate report of even date.


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



CONSOLIDATED REVENUE ACCOUNT

Particulars	Notes	31.12.2014 Taka	31.12.2013 Taka
Claims under Policies less: Re-Ins.		84,327,377.00	98,679,637.00
Paid during the year		84,279,822.00	104,084,774.00
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		13,132,464.00	13,084,909.00
		97,412,286.00	215,849,320.00
Less: Outstanding claims at the end of the previous year		(13,084,909.00)	(18,490,046.00)
Agency Commission		52,325,219.00	43,643,127.00
Expenses of Management	20	52,847,867.87	58,802,082.50
Profit Transferred to Profit and (Loss) Account		52,628,707.13	40,486,950.10
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		89,165,211.00	83,569,785.00
Total		331,294,382.00	325,181,581.60

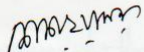
S.M. Abdul Mannan
Chief Executive OfficerShahidul Islam Niru
Independent DirectorPlace : Dhaka
28 April, 2014



FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	Notes	31.12.2014 Taka	31.12.2013 Taka
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		83,569,785.00	88,693,012.60
Premium Less Re-Insurance	19	217,599,677.00	201,625,033.00
Commission on Re-Insurance Ceded		30,124,920.00	34,863,536.00
Total		331,294,382.00	325,181,581.60


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



FIRE INSURANCE REVENUE ACCOUNT

Particulars	31.12.2014 Taka	31.12.2013 Taka
Claims under Policies less Re-Ins.	54,897,594.00	61,656,261.00
Paid during the year	55,518,813.00	65,129,783.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	4,456,204.00	5,077,423.00
	59,975,017.00	70,207,206.00
Less: Outstanding claims at the end of the previous year	(5,077,423.00)	(8,550,945.00)
Agency Commission	21,217,572.00	14,698,477.00
Expenses of Management	23,781,540.54	21,756,770.53
Profit Transferred to Profit and (Loss) Account	(9,664,442.54)	(26,327,168.53)
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	35,670,103.00	17,181,686.00
Total	125,902,367.00	88,966,026.00

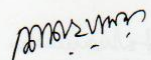
S.M. Abdul Mannan
Chief Executive OfficerShahidul Islam Niru
Independent DirectorPlace : Dhaka
28 April, 2014



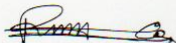
FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	31.12.2014 Taka	31.12.2013 Taka
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	17,181,686.00	25,690,732.00
Premium Less Re-Insurance	89,175,257.00	42,954,215.00
Commission on Re-Insurance Ceded	19,545,424.00	20,321,079.00
Total	125,902,367.00	88,966,026.00


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



MARINE CARGO INSURANCE REVENUE ACCOUNT

Particulars	31.12.2014 Taka	31.12.2013 Taka
Claims under Policies Less Re-Ins.	11,625,342.00	18,863,729.00
Paid during the year	9,800,890.00	18,864,827.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,890,954.00	66,502.00
	11,691,844.00	18,931,329.00
Less: Outstanding claims at the end of the previous year	(66,502.00)	(67,600.00)
Agency Commission	26,582,888.00	25,300,503.00
Expenses of Management	19,553,711.11	27,048,957.95
Profit Transferred to Profit and Loss Account	59,632,582.89	72,938,150.65
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	38,113,929.00	53,054,934.00
Total	155,508,453.00	197,206,274.60

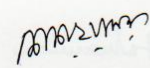
S.M. Abdul Mannan
Chief Executive OfficerShahidul Islam Niru
Independent DirectorPlace : Dhaka
28 April, 2014



FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	31.12.2014 Taka	31.12.2013 Taka
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	53,054,934.00	53,485,235.60
Premium Less Re-Insurance	95,284,824.00	132,637,334.00
Commission on Re-Insurance Ceded	7,168,695.00	11,083,705.00
Total	155,508,453.00	197,206,274.60


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

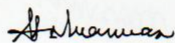
Subject to our separate report of even date.

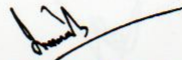

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



MARINE HULL INSURANCE REVENUE ACCOUNT

Particulars	31.12.2014 Taka	31.12.2013 Taka
Claims under Policies Less:Re-Ins.	3,821.00	-
Paid during the year	3,821.00	-
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	-	-
	3,821.00	-
Less: Outstanding claims at the end of the previous year	-	-
Agency Commission	267,249.00	628,417.00
Expenses of Management	528,478.68	1,176,041.65
Profit Transferred to Profit and loss Account	4,122,398.32	(1,484,348.65)
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	3,542,234.00	4,866,285.00
Total	8,464,181.00	5,186,395.00


S.M. Abdul Mannan
 Chief Executive Officer


Shahidul Islam Niru
 Independent Director

Place : Dhaka
 27 April, 2015



FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	31.12.2014 Taka	31.12.2013 Taka
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	4,866,285.00	280,257.00
Premium Less Re-Insurance	3,542,234.00	4,866,285.00
Commission on Re-Insurance Ceded	55,662.00	39,853.00
Total	8,464,181.00	5,186,395.00

Al-Haj Md. Ruhul Amin
DirectorSheikh Kabir Hossain
Chairman

Subject to our separate report of even date.

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

**MOTOR INSURANCE REVENUE ACCOUNT**

Particulars	31.12.2014 Taka	31.12.2013 Taka
Claims under Policies Less:Re-Ins.	10,234,570.00	8,151,744.00
Paid during the year	10,467,180.00	10,586,927.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	3,147,993.00	3,380,603.00
	13,615,173.00	13,967,530.00
Less: Outstanding claims at the end of the previous year	(3,380,603.00)	(5,815,786.00)
Agency Commission	3,387,842.00	2,471,834.00
Expenses of Management	3,699,350.75	3,528,124.95
Profit Transferred to Profit and Loss Account	1,975,381.25	5,194,243.05
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	7,519,575.00	7,394,042.00
Total	26,816,719.00	26,739,988.00

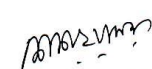
S.M. Abdul Mannan
Chief Executive OfficerShahidul Islam Niru
Independent DirectorPlace : Dhaka
27 April, 2015



FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	31.12.2014 Taka	31.12.2013 Taka
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	7,394,042.00	7,835,826.00
Premium Less Re-Insurance	18,798,937.00	18,485,104.00
Commission on Re-Insurance Ceded	623,740.00	419,058.00
Total	<u>26,816,719.00</u>	<u>26,739,988.00</u>


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



MISCELLANEOUS INSURANCE REVENUE ACCOUNT

Particulars	31.12.2014 Taka	31.12.2013 Taka
Claims under Policies Less:Re-Ins.	7,566,050.00	10,007,903.00
paid during the year	8,489,118.00	9,503,237.00
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	3,637,313.00	4,560,381.00
	12,126,431.00	14,063,618.00
Less: Outstanding claims at the end of the previous year	(4,560,381.00)	(4,055,715.00)
Agency Commission	869,668.00	543,896.00
Expenses of Management	5,284,786.79	5,292,187.42
Profit Transferred to Profit and Loss Account	(3,437,212.79)	(9,833,926.42)
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	4,319,370.00	1,072,838.00
Total	14,602,662.00	7,082,898.00

S.M. Abdul Mannan
Chief Executive OfficerShahidul Islam Niru
Independent DirectorPlace : Dhaka
27 April, 2015

FOR THE YEAR ENDED DECEMBER 31, 2014

[illegible]

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



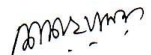
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2014

PARTICULARS	AMOUNT (IN TAKA)	
	31.12.2014	31.12.2013
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	28,97,68,753.00	276,548,181.00
Payment of Expenses, Re-Insurance, Claims	(22,37,92,994.00)	(211,124,846.00)
Income Tax Paid	(1,54,63,012.00)	(21,809,001.00)
Net Cash Provided by Operating Activities	5,05,12,747.00	43,614,334.00
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	-	(27,086,800.00)
Investment in Merchant Bank	-	(7,800,000.00)
Purchase of Fixed Asset	(17,944,419.00)	(766,498.00)
Disposal of fixed assets	62,000.00	56,701.00
Sale proceeds of share and securities	-	-
Net Cash used in Investing Activities	(17,882,419.00)	(35,596,597.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	(55,700,300.51)	(1,750,810.00)
Issue of Share	-	-
Dividend paid	-	-
Net Cash used in Financing Activities	(55,700,300.51)	(1,750,810.00)
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	(23,069,972.51)	6,266,927.21
E. OPENING CASH AND CASH EQUIVALENT	294,505,182.21	288,238,255.00
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	271,435,209.70	294,505,182.21
Net Operating Cash Flow per Share (NOCFS)	$= \frac{\text{Net operating cash flow}}{\text{Number of shares}}$	
	50,512,747.00	43,614,334.00
	28,049,387	28,049,387
NOCFS	Tk 1.80	Tk 1.55


S. M. Abdul Mannan
Chief Executive Officer


Shahidul Islam Niru
Independent Director


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants

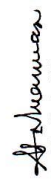


**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014**

Particulars	Share capital (Tk)	Reserve for Exceptional Losses(Tk)	Investment Fluctuation Fund	Retained Earnings (Tk)	Total (Tk)
At the beginning of the year	250,440,960.00	94,117,555.44	12,300,000.00	30,447,168.35	387,305,683.79
Stock Dividend	30,052,915.00			(30,052,915.00)	-
Net Profit after tax				55,305,611.20	55,305,611.20
Adjustment			(12,300,000.00)		(12,300,000.00)
Appropriation made during the year		21,750,000.00		(21,750,000.00)	-
At the end of the year	280,493,875.00	115,867,555.44	-	33,949,864.55	430,311,294.99

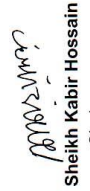
**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013**

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
Appropriation made during the year		20,000,000.00	3,800,000.00	(23,800,000.00)	-
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


S. M. Abdul Mannan
Chief Executive Officer


Shahidul Islam Niru
Independent Director


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.

Place : Dhaka
27 April, 2015


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



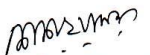
FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER, 2014

Particulars	Amount Taka	Remarks
Statutory Deposit	25,000,000.00	Realizable value
Investment in Share	19,588,394.00	Fair Value
Investment to Subsidiary	65,856,000.00	Book Value
Accured Interest	39,805,755.00	Book Value
Sundry Debtors	174,771,494.00	Book Value
Fixed Deposit	254,978,755.00	Realizable value
Bank Balance & Cheques in transit	14,728,462.00	Realizable value
Cash in hand	1,727,992.00	Realizable value
Fixed Assets (at cost less dep:)	58,734,717.00	Book Value
Stock of Stationery & Stamp	962,756.00	Book Value
Total	656,154,325.00	

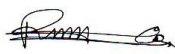

S. M. Abdul Mannan
 Chief Executive Officer


Shahidul Islam Niru
 Independent Director


Al-Haj Md. Ruhul Amin
 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, 2014**

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. 28.04 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. 5,28,47,867.87 have been charged into 45.00% to Fire for Tk. 2,37,81,540.54; 37.00% to Marine Cargo for Tk. 1,95,53,711.11; 1.00% to Marine Hull for Tk. 5,28,478.68; 7.00% to Motor for Tk. 36,99,350.75 and 10.00% for Tk. 52,84,786.79 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.

f) **Compliance with Bangladesh Accounting Standards (BAS):**

The financial statements have been prepared as on December 31, 2014 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, 2014 to December 31, 2014.

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, discloser 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 30% 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%
Computer A/C	30%
Office Equipment	15%
Motor Vehicles	20%
Software Installation	30%
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. 9,62,756.00

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, 2014. Statement of accounts for the period from 1st July, 2013 to 30th June, 2014 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. 9,31,570.00

This has arrived as under:

Opening Balance	631,570.00
Add: Provision during the year	300,000.00
Total :	931,570.00

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 shall 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. 2,17,50,000.00 as per 4th schedule of income Tax ordinance

s) **Interest on FDR & STD:**

Interest 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) **Precaution for Entry Money Laundering:**

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

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. 28,04,93,875.00**

Divided into 2,80,49,387 ordinary shares of Tk. 10/- each.

This balance represents:

Category	No. of Shareholder	No. of Share	% of total Paid-up-Capital
Sponsors	18	10,657,196	38.00
General Public	6,154	14,258,889	50.83
Institutional Investors	114	3,133,302	11.17
	6,286	28,049,387	100%



Classification of Shareholder by holding:

Class Interval	No. of Share holders	No. of Share	Percentage
0000000001-0000000499	3,058	447,358	1.60
0000000500-0000005000	2,751	4,040,478	14.40
0000005001-0000010000	226	1,568,422	5.60
0000010001-0000020000	126	1,693,205	6.03
0000020001-0000030000	30	714,178	2.55
0000030001-0000040000	24	839,093	3.00
0000040001-0000050000	17	771,032	2.75
0000050001-0000100000	17	1,123,585	4.00
0000100001-0002500000	37	16,852,036	60.07
	6,286	28,049,387	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 convertible 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. 14,98,17,419.99

Particulars	Notes	Amount (In Taka)	
		2014	2013
Reserve for Exceptional Losses	3.01	115,867,555.44	94,117,555.44
Profit & Loss Appropriation	3.02	33,949,864.55	30,447,168.35
Investment Fluctuation Fund	-	-	12,300,000.00
		149,817,419.99	136,864,723.79

3 (a) CONSOLIDATED RESERVE FOR CONTINGENCY : Tk. 16,32,95,904.49

	2014	2013
Sonar Bangla Insurance Ltd.:	149,817,419.99	136,864,723.79
Sonar Bangla Capital Management Ltd.	13,478,484.50	13,862,856.30
Total	163,295,904.49	150,727,580.09

3.01 Reserve for Exceptional Loss: TK. 11,58,67,555.44

This is made up as follows:

	Amount (In Taka)	
	2014	2013
Opening Balance	94,117,555.44	74,117,555.44
Provision during the year	21,750,000.00	20,000,000.00
	115,867,555.44	94,117,555.44

**3.02 Profit & Loss Appropriation Accounts: Tk. 3,39,49,864.55**

This is made up as follows:

	Amount (In Taka)	
	2014	2013
Opening Balance	30,447,168.35	28,388,513.02
Net Profit during the year	68,848,667.55	66,867,556.33
Total balance for the Appropriation	99,295,835.90	95,256,069.35
Less : Appropriations :		
Reserve for Exceptional Loss	21,750,000.00	20,000,000.00
Provision for income tax	13,243,056.35	13,975,941.00
Provision for Deferred Tax	300,000.00	200,000.00
Dividend Paid of 2014	30,052,915.00	26,832,960.00
Investment Fluctuation Fund	-	3,800,000.00
	65,345,971.35	64,808,901.00
Amount transfer to Balance Sheet	33,949,864.55	30,447,168.35

3(2)(a) CONSOLIDATED PROFIT & LOSS APPROPRIATION ACCOUNTS : Tk. 4,74,28,349.05

	2014	2013
Sonar Bangla Insurance Ltd.:	33,949,864.55	30,447,168.35
Sonar Bangla Capital Management Ltd.	13,478,484.50	13,862,856.30
Total	47,428,349.05	44,310,024.65

3.03 Proposed Stock Dividend :

The Board of Directors recommended 6% Stock dividend (Bonus Share) and 6% Cash dividend subject to the approval of the Hon'ble Shareholders from the Annual General Meeting for the year ended 31st December, 2014 in its 103th Meeting held on 27.04.2015.

4.00 BALANCE OF FUND AND ACCOUNTS : TK. 8,91,65,211.00

Particular	%	Amount (Taka)	%	Amount (Taka)
		2014		2013
Fire	40%	35,670,103.00	40%	17,181,686.00
Marine Cargo	40%	38,113,929.00	40%	53,054,934.00
Marine Hull	100%	3,542,234.00	100%	4,866,285.00
Motor	40%	7,519,575.00	40%	7,394,042.00
Misc.	40%	4,319,370.00	40%	1,072,838.00
Total		89,165,211.00		83,569,785.00

4(a) MINORITY INTEREST OF SONAR BANGLA CAPITAL MANAGEMENT LTD. : Tk. 4,61,44,000.00**5.00 PREMIUM DEPOSIT: TK. 2,45,15,930.68**

The above balance represents the amount received against cover notes for which policies were not issued within the year 31st December, 2014 including initial deposit premium against open covernotes.


6.00 LOANS AND ADVANCE (SOD ACCOUNT): TK. 2,00,00,000.00

Tk. 2,00,00,000.00 has been used to deposit the paid up capital for Sonar Bangla Capital Management Ltd. (Merchant Bank) being parent company.

6 (a) CONSOLIDATED LOANS AND ADVANCE : Tk. 2,02,72,312.33

Amount (In Taka)	
2014	2013
Sonar Bangla Insurance Ltd.:	20,000,000.00
Sonar Bangla Capital Management Ltd.	70,280,070.43
	272,312.33
Total	80,399,459.44

7.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED : TK. 1,31,32,464.00

This is made up as follows:

Amount (In Taka)	
2014	2013
Fire	4,456,204.00
Marine	5,077,423.00
Marine Hull	1,890,954.00
Motor	66,502.00
Misc.	-
	3,147,993.00
	3,380,603.00
	3,637,313.00
	4,560,381.00
Total	13,132,464.00
	13,084,909.00

8.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 5,93,72,901.73

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. 1,87,24,953.34

Amount (In Taka)	
2014	2013
Outstanding Office Rent	202,962.00
Outstanding Salary & Allow.	201,927.00
Outstanding Telephone Bill	-
O/S. Audit Fee	3,358,987.00
O/S. Electricity	11,033.00
VAT Payable	16,651.00
Outstanding Refund Warrant	675,000.00
Dividend Payable	500,000.00
Outstanding Software Installation	15,781.00
Outstanding Computer Purchase	14,679.00
Company Tax Liabilities	868,324.00
	956,474.00
	85,000.00
	85,000.00
	741,681.24
	783,498.31
	300,000.00
	-
	524,500.00
	-
Total	15,300,672.10
	23,324,252.75
	18,724,953.34
	29,241,469.06

9.01 **Liability for Taxation : Tk. 1,53,00,672.10**

	Amount (In Taka)	
	2014	2013
Opening Balance	23,324,252.75	19,348,311.75
Add: Provision during the year	13,243,056.35	13,975,941.00
	36,567,309.10	33,324,252.75
Less: Paid and adjusted during the year	21,266,637.00	10,000,000.00
	15,300,672.10	23,324,252.75

An amount of Tk. 1,32,43,056.35 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.

9 (a) **CONSOLIDATED SUNDRY CREDITORS : Tk. 3,14,44,930.37**

	Amount (In Taka)	
	2014	2013
Sonar Bangla Insurance Ltd.:	18,724,953.34	29,241,469.06
Sonar Bangla Capital Management Ltd.	12,719,977.03	10,214,837.80
Total	31,444,930.37	39,456,306.86

10.00 **INVESTMENT OF STATUTORY DEPOSIT : TK. 2,50,00,000.00**

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

11.00 **INVESTMENT:****INVESTMENT IN SHARES AT FAIR VALUE: TK. 1,95,88,393.70**11 (a) **CONSOLIDATED INVESTMENT IN SHARES : TK. 10,20,21,791.00**

	Amount (In Taka)	
	2014	2013
Sonar Bangla Insurance Ltd.:	19,588,394.00	44,334,094.00
Sonar Bangla Capital Management Ltd.	82,433,397.00	44,110,505.00
Total	102,021,791.00	88,444,599.00

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	545	21.71	11,831.95	37.20	20,274.00	8,442.05
2	Jamuna Bank	464	10.02	4,649.28	12.30	5,707.20	1,057.92
3	KPCL	11205	108.53	1,216,078.65	57.00	638,685.00	(577,393.65)
4	M. Petroleum	530	-	-	211.00	111,830.00	111,830.00
5	SIBL	35310	23.76	838,965.60	13.60	480,216.00	(358,749.60)
6	UCBL	135125	65.93	8,908,791.25	29.30	3,959,162.50	(4,949,628.75)
7	Beximco Ltd.	12398	126.70	1,570,826.60	36.40	451,287.20	(1,119,539.40)
8	Exim Bank Ltd.	1896	18.92	35,872.32	11.10	21,045.60	(14,826.72)
9	ICB Islamic Bank	100	5.91	591.45	5.50	550.00	(41.45)
10	NBL	71692	40.05	2,871,264.60	11.40	817,288.80	(2,053,975.80)
Total		269265	421.53	15,458,871.70	424.80	6,506,046.30	(8,952,825.40)



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.	1576	7.87	12,409.00	15.50	24,428.00	12,019
2	Beximco Ltd.	12398	126.75	1,571,418.00	35.90	445,088.20	(1,126,330)
3	Brack Bank Ltd.	227	33.83	7,680.00	37.20	8,444.40	764
4	KPCL	7884	-	-	62.80	495,115.20	495,115
5	M. Petroleum	157	111.24	17,464.00	210.70	33,079.90	15,616
6	NBL	10617	48.27	512,450.00	11.60	123,157.20	(389,293)
7	PLFSL	183482	71.62	13,141,573.00	23.30	4,275,130.60	(8,866,442)
8	Prime Bank	2333	19.73	46,020.00	19.20	44,793.60	(1,226)
9	RAK Ceramic	99	6.97	690.00	57.60	5,702.40	5,012
10	Shahjalal Islami Bank	858	9.36	8,030.00	11.90	10,210.20	2,180
11	SIBL	23540	24.70	581,395.00	14.00	329,560.00	(251,835)
12	SEBL	992	12.10	12,000.00	19.80	19,641.60	7,642
13	Standard Bank	336	11.27	3,786.00	12.90	4,334.40	548
14	UCBL	258	73.69	19,011.00	29.90	7,714.20	(11,297)
Total		244757	557.38306	15,933,926.00	562.30	5,826,399.90	(10,107,526)

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.	24075	29.29	705,159.00	30.90	743,917.50	38,758.50
2	Beximco Ltd.	11500	62.98	724,244.50	36.70	422,050.00	(302,194.50)
3	City Gen. Ins.	6050	31.80	192,361.75	18.60	112,530.00	(79,831.75)
4	DBBL	2000	106.68	213,355.80	102.40	204,800.00	(8,555.80)
5	NBL	44000	20.10	884,361.80	11.80	519,200.00	(365,161.80)
6	One Bank Ltd.	2650	13.58	35,981.00	15.70	41,605.00	5,624.00
7	Titans Gas	57550	85.87	4,941,810.20	80.90	4,655,795.00	(286,015.20)
8	Trust Bank Ltd.	12320	17.64	217,373.80	19.50	240,240.00	22,866.20
9	UBL	12100	30.53	369,440.02	26.10	315,810.00	(53,630.02)
Total		172245	398.47102	8,284,087.87	342.60	7,255,947.50	(1,028,140.37)
Grand Total		686267	1377.3841	39,676,885.57	1,329.70	19,588,393.70	(20,088,491.87)

Investment of Shares have been shown as per market price i.e. fair value as per BAS-39

11.b INVESTMENT TO SUBSIDIARY : TK. 6,58,56,000.00

Sonar Bangla Insurance Ltd. has invested Tk. 6,58,56,000.00 to Sonar Bangla Capital Management Ltd. as 58.80% paid up Capital being its subsidiary organization. This Company has started its operation from July, 2012.

12.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) TK. 3,98,95,755.14

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

12 (a) CONSOLIDATED INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) : Tk. 4,18,64,467.00

	2014	2013
Sonar Bangla Insurance Ltd.:	39,805,755.00	46,555,377.00
Sonar Bangla Capital Management Ltd.	2,058,712.00	6,977,968.00
Total	41,864,467.00	53,533,345.00



13.00 SUNDRY DEBTORS: TK. 17,47,71,494.20

	Amount (In Taka)	
	2014	2013
Security Money	1,173,092.00	1,173,092.00
Advance against Salary	154,500.00	83,750.00
Advance against Office Rent	828,680.00	1,201,160.00
Dhaka Bank Ltd. (B.O. ID-2550)	15,354.44	15,920.48
E-Securities (B.O. ID-3475)	93,429.62	93,929.62
Advance to Sonar Bangla Capital Management Ltd. (Share House)	9,187,425.13	3,176,590.76
Advance to SBCML	111,096.00	111,096.00
Advance against Company Tax	32,494,384.37	28,358,008.72
Deposit Clearing & Pre-payments	108,795,193.64	82,938,531.00
Lease Deposit	400,000.00	400,000.00
Co-Ins Premium Receivable	2,990,291.00	947,050.00
Advance Car Purchase	7,675,423.00	7,675,423.00
Agent Balance	10,852,625.00	-
	174,771,494.20	126,174,551.58

13(a) CONSOLIDATED SUNDRY DEBTORS : Tk. 17,63,30,934.20

	2014	2013
Sonar Bangla Insurance Ltd.:	174,771,494.20	126,174,551.58
Less: Inter Transition	(111,096.00)	(111,096.00)
Sonar Bangla Capital Management Ltd.	1,670,536.00	14,757,656.00
Total	176,330,934.20	140,821,111.58

14.00 CASH AND BANK BALANCES: TK. 27,14,35,209.70

This is made up as follows:

	Amount (In Taka)	
	2014	2013
Fixed Deposit	254,978,755.37	280,711,746.15
STD & CD Accounts with Bank	14,428,462.08	5,098,224.17
Cash in hand	1,727,992.25	7,965,611.89
Cheques in transit	300,000.00	729,600.00
	271,435,209.70	294,505,182.21

14(a) CONSOLIDATED CASH AND BANK BALANCE : Tk. 30,66,44,015.90

	2014	2013
Sonar Bangla Insurance Ltd.:	271,435,209.70	294,505,182.21
Sonar Bangla Capital Management Ltd.	35,208,806.20	62,568,410.24
Total	306,644,015.90	357,073,592.45

15.00 FIXED ASSETS (AT COST LESS DEP:) TK. 5,87,34,717.00

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

15(a) CONSOLIDATED FIXED ASSETS (AT COST LESS DEP.) : Tk. 7,55,80,920.00

	2014	2013
Sonar Bangla Insurance Ltd.:	58,734,717.00	47,429,818.00
Sonar Bangla Capital Management Ltd.	16,846,203.00	5,529,423.00
Total	75,580,920.00	52,959,241.00


16.00 PROVISION FOR DEFERED TAX: TK. 9,31,570.00

This is made up as follows:

	Amount (In Taka)	
	2014	2013
Opening Balance	631,570.00	431,570.00
Provision during the year	300,000.00	200,000.00
	931,570.00	631,570.00

17.00 INTEREST INCOME: TK. 2,61,82,565.19

	Amount (In Taka)	
	2014	2013
Fixed Deposits	25,647,176.27	40,002,712.00
STD & CD Accounts	535,388.92	616,244.16
	26,182,565.19	40,618,956.16

17(a) CONSOLIDATED INTEREST INCOME : Tk. 2,90,93,594.10

	2014	2013
Sonar Bangla Insurance Ltd.:	26,182,565.19	40,618,956.16
Sonar Bangla Capital Management Ltd.	2,911,028.91	8,390,809.74
Total	29,093,594.10	49,009,765.90

18.00 SUBSCRIPTION : TK. 2,00,000.00

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

18(a) CONSOLIDATED SUBSCRIPTION : Tk. 4,50,000.00

	Amount (In Taka)	
	2014	2013
Sonar Bangla Insurance Ltd.:	200,000.00	1,630,000
Sonar Bangla Capital Management Ltd.	250,000.00	125,369.00
Total	450,000.00	1,755,369.00

19.00 PREMIUM LESS RE-INSURANCE: TK. 21,75,99,677.00

Particulars	Gross Premium	Ceded Premium	Net Premium 2014	Net Premium 2013
Fire	143,801,608.00	54,626,351.00	89,175,257.00	42,954,215.00
Marine Cargo	119,760,467.00	24,475,643.00	95,284,824.00	132,637,334.00
Marine Hull	4,039,222.00	496,988.00	3,542,234.00	4,866,285.00
Motor	20,872,151.00	2,073,214.00	18,798,937.00	18,485,104.00
Miscellaneous	31,265,889.00	20,467,464.00	10,798,425.00	2,682,095.00
	319,739,337.00	102,139,660.00	217,599,677.00	201,625,033.00

20.00 **MANAGEMENT EXPENSES (for Consolidation Revenue Account) : Tk. 5,28,47,867.87**

a) Particulars	%	2014	%	2013
Fire insurance	45.00	23,781,540.54	37.00	21,756,770.53
Marine Insurance	38.00	20,082,189.79	48.00	28,224,999.60
Motor & Misc.	17.00	8,984,137.54	15.00	8,820,312.37
		52,847,867.87		58,802,082.50

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:



Class	Level of Premium	Rate	Allowable Expenses	Actual Expenses	Variance	Remarks
Income from Non Marine Business						
First	10,000,000.00	30%	3,000,000.00			
Next	10,000,000.00	25%	2,500,000.00			
Next	10,000,000.00	24%	2,400,000.00			
Next	10,000,000.00	24%	2,400,000.00			
Next	10,000,000.00	23%	2,300,000.00			
Next	10,000,000.00	22%	2,200,000.00			
Next	12,500,000.00	18%	2,250,000.00			
Balance	123,439,648.00	16%	19,750,343.68			
Sub-Total	195,939,648.00		36,800,343.68	32,765,678.08	4,034,665.60	Favourable
Income from Marine Business						
First	10,000,000.00	18%	1,800,000.00			
Next	10,000,000.00	15%	1,500,000.00			
Next	10,000,000.00	15%	1,500,000.00			
Next	10,000,000.00	13%	1,300,000.00			
Next	10,000,000.00	13%	1,300,000.00			
Next	10,000,000.00	13%	1,300,000.00			
Next	12,500,000.00	11%	1,375,000.00			
Balance	51,299,689.00	10%	5,129,968.90			
Sub-Total	123,799,689.00		15,204,968.90	20,082,189.79	(4,877,220.89)	Adverse

No provision has been made in the accounts for the excess Management expenses as per 4th Schedule of Income Tax Ordinance, 1984 because the Management has applied to the Chairman of Insurance Development and Regulatory Authority (IDRA) for excess expense



21.00 Basic EPS of SBIL

Earnings attributable to ordinary shareholders

Weighted average number of shares outstanding during the year-2014

	2014	2013
=	46,361,861.20	44,391,615.33
	28,049,387	28,049,387
=	Taka 1.65	Taka 1.58
21.00(a) Consolidated Basic EPS		
=	57,977,492	51,550,093
	28,049,387	28,049,387
=	Taka 2.06	Taka 1.83

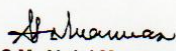
22.00 GENERAL :

- (1) Number Of employees received upto Tk 4,500/- Per Month is 14 nos.
 (2) Number Of employees received salary above Tk 4,500/- are 545 nos. (Approx.)
 (3) The Company has no contingent liability.

Comments :

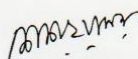
Thus as per above calculation it is found that the actual investment is excess compared to its prescribed investment guide line.

- (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. 9,05,250.00 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. 2,000/-
 (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, 2014.
 (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, 2014 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
 Chief Executive Officer


 Shahidul Islam Niru
 Independent Director


 Al-Haj Md. Ruhul Amin
 Director


 Sheikh Kabir Hossain
 Chairman

**23.00 Contingent Liabilities**

There was no contingent liabilities a on 31.12.2014

24.00 Payment of Foreign Currency

There was no foreing currency payment during the year-2014

25.00 Foreign Exchange Earned

There was no foreing currency earned during the year-2014

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 01.01.2014 to 31.12.2014 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	05	05
Mr. Md. Motaleb Hossain	Vice-Chairman	05	05
Al-haj Md. Shamsul Haque	Director	05	05
A.F.M. Quazi Quamrul Hassan	Director	05	02
Mr. Rajjab Sharif	Director	05	05
Mrs. Shahida Alamin	Director	05	04
Mrs. Nargis Akter	Director	05	04
Al-haj Md. Ruhul Amin	Director	05	05
Mr. Ganga Charan Malakar	Director	05	05
Mr. Kailas Chandra Barai	Director	05	05
Mr. Sushanto Kumar Sarker	Director	05	01
Mr. Md. Delowar Hossain Raja	Director	05	05
Mr. Md. Belal Hossain	Director	05	05
Mr. Nesar Ahamed	Director	05	04
Mr. Abdullah Al Azad	Director	05	04
Mr. Md. Khairul Hassan	Director	05	04
Mr. Ehsan-E-Moazzem	Indep. Director	05	04
Mr. Shahidul Islam Niru	Indep. Director	05	05
Dr. Bithi Rahman	Indep. Director	05	04
Mrs. Sagorika Barai	Indep. Director	05	03

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, 2013)

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 & Tax	-
Mr. Md. Motaleb Hossain	Vice-Chairman		-
Mr. Sushanto Kumar Sarker	Director		-
A.F.M. Quazi Quamrul Hassan	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. Kailas Chandra Barai	Director		-
Mr. Md. Delowar Hossain Raja	Director		-
Mr. Md. Belal Hossain	Director		-
Mr. Nesar Ahamed	Director		-
Mr. Abdullah Al Azad	Director		-
Mr. Md. Khairul Hassan	Director		-
Mr. Ehsan-E-Moazzem	Indep. Director		-
Mr. Shahidul Islam Niru	Indep. Director		-
Dr. Bithi Rahman	Indep. Director		-
Mrs. Sagorika Barai	Indep. Director		-
Total			905,250.00

b(i) Period of payment to Directors is from 1st January, 2014 to 31st December, 2014.

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 services, 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.



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, 2014 to 31st December, 2014		Capacity Utilization from 1st January 2014 to 31st December, 2014

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 2014 to December 2014 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) No Foreign exchange earned during the year 2014 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 2014 to 31st December, 2014.



e 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.	319,739,337
3(i)(b) Commission paid to selling agents		Tk.	52,325,219
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.	15,368,056.30
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable	Tk.	-



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



- 30.00 **Subsequent Disclosure of Events after the Balance Sheet Date - Under IAS-10**
There is no non-adjusting post balance sheet event of such importance, non disclosure of which would effect the ability to the users of the financial statements to proper evaluation and decision.
- 31.00 **Details of Lease Agreement:**
There is no lease assets. So, no lease agreement was required or signed.
- 32.00 Disclosure as per requirement of schedule XI, Part-I (A. Horizontal Form) of Companies Act. 1994
Accounts Receivable Not Applicable
F. In regard to sundry debtors the following particulars' shall be given separately.
- 33.00 **(I) Debt considered good in respect of which the company is fully secured:** Not Applicable
The debtors occurred in the ordinary course of business are considered good and secured.
II) Debt considered good for which the company hold no security other than the debtors personal security.
There is no such debt in this respect as on 31st December, 2014
III) Debt considered doubtful or bad
The Company does not make any provision for doubtful debts as on 31st December, 2014, because of the fact that sales/export are being made on regular basis with fixed maturity dates.
IV) Debt due by directors or other officers of the Company.
There is no such debt in this respect as on 31st December, 2014.
V) Debt due by Common Management
There are no amount due from sister company under common management as on 31st December, 2014.
VI) The maximum amount due by directors or other officers of the Company.
There is no such debt in this respect as on 31st December, 2014.
- 34.00 **Approval of the financial statements:**
These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 27th April, 2015.
- 35.00 **Proposed Dividend**
The Board of Directors in its 103th meeting held on 27th April, 2015, proposed to declare 6% stock and 6% Cash dividend for the year 2015 subject to the approval by the shareholders in AGM.
- 36.00 **Internal Control**
The following steps have been taken for implementation of an effective internal control procedure of the Company:
A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Regular review of internal audit reports with view to implement the suggestions of internal auditors in respect of internal control technique. To establish an effective management system that includes planning, organizing and supervising to establish of its internal Control.
- 37.00 **General Comments and Observations**
Previous period's figure have been regrouped/reclassified wherever considered necessary to confirmed to current period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statement. All shares have been fully called and paid up.

Auditor's are paid only statutory audit fees.

No foreign exchange remitted to the relevant shareholders during the period under audit.

No amount of money was expended by the company of recompensating any members of the Board for special service rendered. There was no bank guarantee issued by the Company on behalf of Directors.



SONAR BANGLA INSURANCE LTD.

Schedule of Fixed Assets as on 31st December, 2014

Sl. No.	Particulars	C			S	T	Rate of dep.	DEPRECIATION			Written down value as on 31.12.2014
		Balance as on 01.01.2014	Addition during the period	Adjustment during the period	Balance as on 31.12.2014	Balance as on 31.12.2014	Charged for the period	Adjustment for the year	Balance as on 31.12.2014	9= (6+7-8)	10= (4-9)
		1	2	3	4= (1+2-3)	5	7= (4+6-8)	8	9= (6+7-8)		
01	Office Decoration	22,163,181	3,490,930		25,654,111	10%	1,295,190		13,997,399	11,656,712	
02	Furniture & Fixture	8,527,531	1,894,453	302,500	10,119,484	10%	521,512	123,877	5,594,073	4,525,412	
03	Telephone Installation	1,348,470	-		1,348,470	15%	1,066,494	42,296	1,108,790	239,680	
04	Office Equipment	3,795,565	1,218,322		5,013,887	15%	2,180,602	424,993	2,605,595	2,408,292	
05	Motor Vehicle A/C	14,112,134	1,989,926		16,102,060	20%	1,096,040		11,717,901	4,384,159	
06	Air conditioner	3,936,808	377,170	120,000	4,193,978	20%	3,105,133	99,867	3,243,008	950,970	
07	Motor Cycle A/C	36,800	-		36,800	20%	1,243		31,830	4,970	
08	Floor Purchase	31,444,360	-		31,444,360	2.50%	3,028,473		3,738,870	27,705,490	
09	Software Installation	-	8,572,000		8,572,000	30%	2,571,600		2,571,600	6,000,400	
10	Computer	-	1,226,618		1,226,618	30%	367,985		367,985	858,633	
	TOTAL TAKA	85,364,849	18,769,419	422,500	103,711,768		7,250,310	223,744	44,977,051	58,734,717	



Sonar Bangla Insurance Limited

Head Office, Dhaka

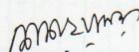
INTRINSIC VALUE OR NET ASSETS VALUE (NAV)

Particulars	2014	2013
A. ASSETS:		
Investment at cost (NIB)	25,000,000.00	25,000,000.00
Investment in Shares	19,588,393.70	44,334,094.00
Investment to subsidiary	65,856,000.00	58,800,000.00
Interest Accrued but not due	39,805,755.14	46,555,377.00
Amount due from other persons or bodies carrying on Insurance Business	-	-
Sundry Debtors (Including Advances, Deposits & Prepayments)	174,771,494.20	126,174,551.00
Cash and Bank Balances	271,435,209.70	294,505,182.00
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	59,697,473.00	48,089,353.00
Total	656,154,325.74	643,458,557.00
B. LIABILITIES:		
Balance of Funds and Accounts	89,165,211.00	83,569,785.00
Other Sums Owing (Premium Deposit Account)	24,515,930.68	9,118,936.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	13,132,464.00	13,084,909.00
Amount due to other persons or bodies carrying on Insurance Business	59,372,901.73	50,226,134.82
Sundry Creditors (Including Provision for expenses and Taxes)	19,656,523.34	30,073,039.00
Loans and Advance	20,000,000.00	70,280,070.00
Total	225,843,030.75	256,352,873.82
Net Assets (A - B)	430,311,294.99	387,105,683.18
No. of Shares	28,049,387	28,049,387
Intrinsic Value / Net Assets Value per Share	Tk. 15.34	Taka 13.80


S.M. Abdul Mannan
Chief Executive Officer

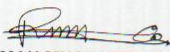

Shahidul Islam Niru
Independent Director


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

Place : Dhaka
27 April, 2015

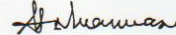

RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants


Sonar Bangla Insurance Limited

Head Office, Dhaka

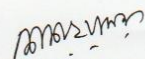
CONSOLIDATED INTRINSIC VALUE OR NET ASSETS VALUE (NAV)

Particulars	2014	2013
A. ASSETS:		
Investment at cost (NIB)	25,000,000.00	25,000,000.00
Investment in Shares	102,021,791.00	88,444,600.00
Interest Accrued but not due	41,864,467.00	53,533,645.00
Amount due from other persons or bodies carrying on Insurance Business	-	-
Sundry Debtors (Including Advances, Deposits & Prepayments)	176,330,934.00	140,821,112.00
Cash and Bank Balances	306,644,015.00	357,073,593.00
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	76,907,893.00	53,982,991.00
Total	728,769,100.00	718,855,941.00
B. LIABILITIES:		
Balance of Funds and Accounts	89,165,211.00	83,569,785.00
Other Sums Owing (Premium Deposit Account)	24,515,930.68	9,118,936.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	13,132,464.00	13,084,909.00
Amount due to other persons or bodies carrying on Insurance Business	59,372,901.73	50,226,134.82
Sundry Creditors (Including Provision for expenses and Taxes)	31,444,930.37	39,456,306.66
Loans and Advance	20,272,312.33	80,399,459.44
Minority Interest	46,144,000.00	41,200,000.00
Total	284,047,750.11	317,055,530.92
Net Assets (A - B)	444,721,349.89	401,800,410.08
No. of Shares	28,049,387	28,049,387
Intrinsic Value / Net Assets Value per Share	Taka 15.85	Taka 14.32


S.M. Abdul Mannan
 Chief Executive Officer

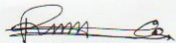

Shahidul Islam Niru
 Independent Director


Al-Haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairman

Subject to our separate report of even date

Place : Dhaka
 27 April, 2015


RAHMAN MUSTAFIZ HAQ & CO.
 Chartered Accountants



Credit Rating Result-2015

Sonar Bangla Insurance Limited

has been rated on Financial Statments of 2014

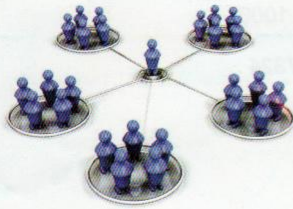
by the

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 22 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

Purana Paltan Branch

Nawab Ali Tower (3rd Floor)
Suite # W- 303
24, Purana Paltan, Dhaka-1000
Mr. Nazim Uddin (Babul)
Addl. Managing Director & In-charge
Ph : 9515432, Mob: 01948 780369

Rajshahi Branch

226, Shaheb Bazar (2nd Floor)
Rajshahi
Mr. Md. Yeasin Ali
General Manager & In-charge
Mob: 01670622103

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
Sr. 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

Hatkhola 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
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, Romjog Mohajon Lane
Khatungonj, Chittagong
Mr. Dipok Kumar Lala
Asst. Managing Director & 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



RAHMAN MUSTAFIZ HAQ & CO.

Chartered Accountants

85, Naya Paltan (3rd Floor)
Dhaka – 1000

Tel: 9357324

AUDITORS' REPORT

We have audited the accompanying Statement of Financial Position of **SONAR BANGLA CAPITAL MANAGEMENT LTD.** as on December 31, 2014 and the related Statement of Comprehensive Income, Statement of Cash Flows & Statement of Changes in Equity for the year then ended. The preparation of these financial statements is the responsibility of Management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

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 of 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.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the Company's affairs as on December 31, 2014 and of the results of its operations for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that:

- a) 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;
- b) 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;
- c) The Company's Statement of Financial Position and Statement of Comprehensive Income, Statement of Cash Flows & Statement of Changes in Equity dealt with by the report are in agreement with the books of accounts and returns.

RAHMAN MUSTAFIZ HAQ & CO.

Chartered Accountants.

Place : Dhaka
27 April, 2015

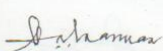


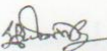
Sonar Bangla Capital Management Limited
Head Office, Dhaka

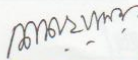
Statement of Financial Position
As at 31st December-2014

	Note	31st Dec-2014	31st Dec-2013
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	4.00	16,069,562.62	4,558,623.40
Intangible Assets	4.01	776,640.00	970,800.00
Preliminary and pre-operation expenses	5.00	364,216.00	364,216.00
		17,210,418.62	5,893,639.40
Current Assets:			
Investment on FDR	6.00	28,882,692.12	60,885,571.85
Investment in Shares	7.00	82,433,396.97	44,110,505.08
Profit Receivable from FDR		2,058,711.91	6,977,968.25
Advance, deposit and prepayments	8.00	1,270,536.16	10,700,000.00
Accounts Receivable	9.00	400,000.00	4,057,656.14
Cash & Bank Balance	10.00	6,326,114.08	1,682,838.39
		121,371,451.24	128,414,539.71
Total Assets		138,581,869.86	134,308,179.11
Equity & liabilities:			
Capital and Reserve:			
Share capital	11.00	112,000,000.00	100,000,000.00
Retained Earning	12.00	13,478,484.50	13,862,856.30
Total Equity		125,478,484.50	113,862,856.30
Current Liabilities:			
Loan from Sonar Bangla Insurance Ltd.	13.00	111,096.00	111,096.00
Loan from Bank Asia Ltd.(SOD)	14.00	272,312.33	10,119,389.01
Income Tax Provision	15.00	7,526,083.92	5,692,183.44
Account payable	16.00	5,156,143.11	4,478,313.36
Liability for Expenses	17.00	37,750.00	44,341.00
Total current liabilities		13,103,385.36	20,445,322.81
Total Equity & Liabilities.		138,581,869.86	134,308,179.11

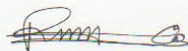

Emam Hossain
 Managing Director (C.C)


S. M. Abdul Mannan
 Director


Md. Abdullah
 Director


Sheikh Kabir Hossain
 Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
 Chartered Accountants



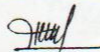
SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Head Office, Dhaka

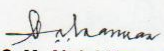
Income Statement

as at 31st December-2014

Particulars	31st Dec-2014	31st Dec-2013
INCOME:		
Interest income	2,911,028.91	8,390,809.74
Net interest income	2,911,028.91	8,390,809.74
Divident Income	1,253,800.00	
Income from Investment	13,423,683.71	4,988,137.37
Other operating income	585,793.17	3,103,154.27
	15,263,276.88	8,091,291.64
Total Operating Income (A)	18,174,305.79	16,482,101.38
EXPENDITURE:		
Salaries & Allowances, Festival Bouns	2,316,000.00	2,161,066.00
Interest paid on borrowings	72,020.32	548,927.48
Rent, taxes, insurance, electricity, etc	175,379.00	650,356.00
Legal expenses, Registration, Subscripction, etc.	250,000.00	125,369.00
Postage, stamp, telecommunication etc.	100,607.00	109,316.00
Stationery, printing, general charges etc.	48,530.00	242,341.00
Entertainment, Meeting Exp,	33,280.00	48,315.00
Audit Fee	-	20,000.00
Depreciation, amortisation	1,243,220.79	1,123,495.60
Bank Charges	15,105.00	53,475.94
Conveyance, Carring, & Others	470,635.00	595,595.00
Total Operating expenses (B)	4,724,777.11	5,678,257.02
Profit /(Loss) before provision and tax (C=A-B)	13,449,528.68	10,803,844.36
Brought forward from last year	1,862,856.30	6,704,379.38
Provision for Taxation	(1,833,900.48)	(3,645,367.39)
Net Profit after tax	11,615,628.20	7,158,476.97
Retained Earning Carted forward	13,478,484.50	13,862,856.30


Emam Hossain

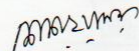
Managing Director (C.C)


S. M. Abdul Mannan

Director

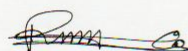

Md. Abdullah

Director


Sheikh Kabir Hossain

Chairman

Subject to our separate report of even date.

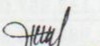

RAHMAN MUSTAFIZ HAQ & CO.
 Chartered Accountants

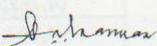


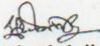
Sonar Bangla Capital Management Limited
Head Office, Dhaka

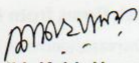
FORM "AA"
Classified Summary of the Assets
As at 31st December 2014

Particulars	Amount	Remark's
Investment in Share	82,433,396.97	Fair Value
Accrued Interest	2,058,711.91	Book Value
Fixed Deposit	28,882,692.12	Realizable Value
Sundry Debtors	1,670,536.16	Book Value
Bank Balance	6,320,491.08	Realizable Value
Cash in Hand	5,623.00	Realizable Value
Fixed Assets (at cost less dep;)	16,846,202.62	Book Value
Total.	<u>138,217,653.86</u>	

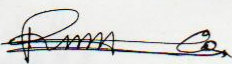

Emam Hossain
Managing Director (C.C.)


S. M. Abdul Mannan
Director


Md. Abdullah
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



Sonar Bangla Capital Management Limited

Head Office, Dhaka

Statement of Cash Flow
as at 31st December-2014

Particular	31st Dec-2014	31st Dec-2013
A. Cash Flow from opening activities:		
Intrest Received	7,830,285.25	14,864,409.15
FDR Account	35,000,000.00	80,694,686.09
Intrest Paid to SOD	(72,020.32)	(548,927.48)
Other operating income	15,263,276.88	8,091,291.64
Advance, deposit and prepayments	-	(10,700,000.00)
Adjustement for changes in operating activites:		
Increase of Preliminary Expense	-	-
Incrase of Audit Fees Payable	-	20,000.00
Accounts Payable	-	562,505.84
Accounts Receivable	-	(4,057,656.14)
Adv.Company Tax Paid	(1,070,536.16)	(1,516,559.05)
Payment for other operating Activities	(4,652,756.79)	(5,129,329.54)
Net Cash receipt from operating activities	52,298,248.86	82,280,420.51
B. Cash flows from investing activities :		
Purchase of FDR		
Purchase of FDR & Securities	(35,488,162.39)	(85,326,529.35)
Purchase of property, palant and equipment	(12,560,000.00)	(74,650.00)
Net cash flows from investing activities	(48,048,162.39)	(85,401,179.35)
C. Cash flows from financing activities:		
Increase in Share Capital	-	-
Investors Deposit	5,156,143.11	3,922,398.52
Loan paid to Sonar Bangla Insurance Limited	-	(1,000,000.00)
Loan paid to Bank Asia Ltd. SOD	(12,000,000.00)	(11,909,430.52)
Lone from Bank Asia SOD	2,080,903.00	10,119,389.01
Net cash flows from finincing activities	(4,762,953.89)	1,132,357.01
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	4,643,278.69	(1,988,401.83)
E. Effects of exchange rate changes on cash and cash equivalents	-	-
F. Net increase(Decrease) in cash and cash equivalent (D+E)	4,643,275.69	(1,988,401.83)
G. Opening cash and cash equivalent	1,682,838.39	3,671,240.22
H. Closing cash and cash equivalents (F+G)	6,326,114.08	1,682,838.39

NB: Face value of per share Tk. 100/- each

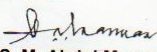
NOCFS =

Tk. 46.69

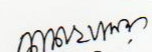
Tk. 73.46


Emam Hossain

Managing Director (C.C)


S. M. Abdul Mannan
 Director


Md. Abdullah
 Director


Sheikh Kabir Hossain
 Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
 Chartered Accountants

Sonar Bangla Capital Management Ltd.
Head Office, Dhaka.

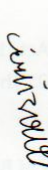
Statement of Changes in Equity
For the Year ended 31st December-2014

Particulars	Share Capital Taka	General Reserve Taka	Dividend Equalization Reserve Taka	Retained Earning		Total Taka
				Taka		
Balance as at 1st January 2014	100,000,000.00	-	-	13,862,856.30		113,862,856.30
Stock Dividend Paid	12,000,000.00	-	-	(12,000,000.00)		
Net Profit after Tax	-	-	-	11,615,628.20		11,615,628.20
Balance as at 31st Dec. 2013	112,000,000.00	-	-	13,478,484.50		125,478,484.50


Emam Hossain
Managing Director (C.C)


S. M. Abdul Mannan
Director


Md. Abdullah
Director


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants



Notes to the Financial Statements

For the Year ended 31st December, 2014

01. Significant Accounting Policies and other materials information

a) Legal form of the Enterprise:

The Company is incorporated under the companies Act. 1994 as a Public Limited Company namely Sonar Bangla Capital Management Ltd. on 21 June, 2010. The Company is a subsidiary company of Sonar Bangla Insurance Ltd.

b) Address of Registered Office and Principal Place of Business :

Presently the principal place of the business is the Registered Office at Paramount Height's 14th floor, 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

c) Nature of Business Activities :

The main objective of the Company as per the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996, can go for the following products and services:

- i. Underwriting public issue of shares, bond, and debentures.
- ii. Issue Management including arranging of pre-IPO placement and participation thereto.
- iii. Portfolio Management
- iv. It may be mentioned that though corporate advisory services is one of the functions a Merchant Banker can do we in Sonar Bangla Capital Management Limited, will undertake this product, once we build up our capacity by recruiting proper manpower later on.

02. Basis for preparation of financial statements :

a) Statement of Compliance

The financial statement of SBCML has been prepared in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). Companies Act. 1994 and other applicable laws and regulations.

b) Measurement bases used in preparing the Financial/Statements

The elements of financial statements have been measured on 'Historical Cost' basis, which is one of the most commonly adopted base provided in 'the framework for the preparation and presentation of financial statements' issued by the international Accounting Standard Board (IASB)

c) Going Concern

Financial statements have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the Company in the foreseeable future.

**d) Components of financial statements :**

According to International Accounting Standard (IAS)-1, as adopted by ICAB as BAB-1 'presentation of financial statements' "the complete set of financial statements includes the following components:

- i) Balance sheet
- ii) Income statement
- iii) Cash Flow Statement
- iv) Statement of Changes in Equity and
- v) Notes to the Financial Statements

03. Principal Accounting Policies:**a) Cash flow statement**

Cash flow statement is prepared in accordance with BAS 7 "Cash Flow Statement". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of BAS-7 which provides that "Enterprise are encouraged to report Cash Flow from Operating Activities using the Direct Method"

b) Reporting Currency and level of Precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to the nearest Taka.

4.0 Property, Plant and Equipment

(Net off accumulated depreciation)

Air- Condition	141,721.60
Office Equipment	691,275.17
Office Decoration	1,086,939.00
Motor Vehicle	1,730,560.00
Furniture & Fixture	231,566.85
Office Premises	12,187,500.00
	16,069,562.62

Details are given in Annexure-1

4.1 Intangible assets (Net off accumulated depreciation)

Software and System	776,640.00
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Details are given in Annexure-1

**5.00 Preliminary Expenses:****Tk. 364,216.00**

Details	31 st Dec-2012
Application fees for Merchant Bank (SEC)	2,000.00
Name clearance fees (RJC)	100.00
Certified copy	780.00
Govt. fee for filing of Memorandum & Articles of Association	81,500.00
Duty stamp for Memorandum & Articles of Association	10,500.00
Miscellaneous Expense	15,000.00
TIN Certificate	9,400.00
Trade License fees	13,500.00
Price sensitive information fees to newspaper	9,000.00
Certificate fees to SEC (as per L.O.I)	100,000.00
Annual fees to SEC (as per L.O.I)	50,000.00
Application fees for share transfer	400.00
Convert fees from Private to Public Ltd.	2,616.00
Form-XII	1,500.00
Professional fee	58,000.00
Certified copy to change director	1,800.00
Tax on Professional fee	8,120.00
Total Tk.	364,216.00

6.00 Investment on FDR

Midland Bank Limited	Gulshan Branch	Tk- 5,648,356.00
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Exim Bank Limited	Paltan Branch	Tk- 23,234,335.27
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Tk- 28,882,691.27**7.00 Investment in Shares**

Tk.82,433,396.97

Details are given in Annexure-2

8.00 Advance, deposit and Prepayments

Security Deposit (CDBL)	Tk. 200,000.00
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Advance Company Tax	Tk. 1,070,536.16
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Tk. 1,070,536.16.00**9.00 Account Receivable**

Receivable from Mimco Jute (Issue Management Fee)	Tk. 4,00,000.00
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10.00	Cash in Hand	Tk 5,623.00
	Cash at Bank & Broker House	Tk. 6,320,491.08
	Cash and Bank Balance	Tk. 6,326,114.08

11.00 Share Capital

11.01	Authorized Capital:	Tk. 15,00,00,000/-
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The Authorized capital of the Compy is to Tk. 15,00,00,000/-
Divided into 15,00,000 ordinary Shares of Tk. 100/- each

11.02	Issued, subscribed and fully paid-up Capital:	Tk. 11,20,00,000/-
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Divided into 10,00,000 ordinary Shares of Tk. 100/- each

11.03 Share Holding Position:

Name of the Share holders	% of Shareholdings	No. of Shares	Taka
Sonar Bangla Insurance Ltd.	58.9988%	660788	6,60,78,800.00
Mrs. Masuda Kabir	7.80%	87360	87,36,000.00
Mr.Md.Abdullah	7.80%	87360	87,36,000.00
Mr. Mahfuzur Rahman Mita	7.80%	87360	87,36,000.00
Mr.Mohammed Amirul Islam	7.80%	87360	87,36,000.00
Mr.Kaushik Hossain Taposh	7.80%	87360	87,36,000.00
Sheikh Kabir Hossain	2.00%	22400	22,40,000.00
Engr. Kazi M.A. Malek	0.0001%	01	100.00
Mr. Rajjab Sharif	0.0001%	01	100.00
Mr. Ganga Charan Malaker	0.0001%	01	100.00
Al-haj Md. Ruhul Amin	0.0001%	01	100.00
Al-haj Md. Shamsul Haque	0.0001%	01	100.00
Mr. Kailas Chandra Barai	0.000%	01	100.00
Mr. Md. Harun Kamal	0.0001%	01	100.00
Rtn. Ram Chandra Barai	0.0001%	01	100.00
Ms. Nirgis Akter	0.0001%	01	100.00
Mr. A.K.Azad	0.0001%	01	100.00
Ms. Shahida Alamin	0.0001%	01	100.00
Mr. Motaleb Hossain	0.0001%	01	100.00
Total	100%	11,20,000	11,20,000,000.00

12.00	Retained Earning	Tk. 13,478,484.50
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13.00	Loan from Sonar Bangla Insurance Ltd.	Tk. 1,11,096.00
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The Company has been taken from Sonar Bangla Insurance Limited to meet -up its logistic support which subsequently paid later on.



14.00	Loan from Bank Asia Limited (SOD)	Tk. 272,312.33
15.00	Provision for Corporate Income Tax	
	Balance at the beginning of the Year	Tk. 5,692,183.44
	Add: Provision made during the year (Note-)	Tk. 1,833,900.48
	Balance as at end of period	Tk. 7,526,083.92
16.00	<u>Accounts Payable</u>	
	Clients	Tk. 5,156,143.11

17.00 **Liability for Expenses**

Audit Fee Tk. 37,750.00

Tk.37, 750.00

18.00 During our audit the Company has act it license from BSEC and start it business which we have physically based.



Sonar Bangla Capital Management Limited
Head Office, Dhaka

Schedule of Fixed Assets as on 31st December, 2014

Sl. No.	Particulars	C O S T			DEPRECIATION				Written down Value as on 31.12.2014
		Balance as on 01.01.2014	Addition during the period	Adjustment during the period	Balance as on 31.12.2014	Rate of dep.	Charged for the period	Adjustment For the year	Balance as on 31.12.2014
01	Air-Condition	177,152.00	-	-	177,152	20%	35,430.40	-	35,430.40
02	Office Equipment	753,264.90	60,000	-	813,265	15%	121,989.74	-	121,989.74
03	Software	970,800.00	-	-	970,800	20%	194,160.00	-	194,160.00
04	Office Decoration	1,207,710.00	-	-	1,207,710	10%	120,771.00	-	120,771.00
05	Motor Vehicle A/C	2,163,200.00	-	-	2,163,200	20%	432,640.00	-	432,640.00
06	Furniture & Fixture	257,296.50	-	-	257,297	10%	25,729.65	-	25,729.65
07	Office Premises	-	12,500,000	-	12,500,000	2.5%	312,500.00	-	312,500.00
	Total Taka	5,529,423.40	12,560,000	-	18,089,423		1,243,220.79	-	1,243,220.79
									16,846,202.62



SONAR BANGLA INSURANCE LIMITED



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 15th Annual General Meeting of the Company to be held on 25th July, 2015 at 11:00 AM at the Institution of Diploma Engineers, Bangladesh, 160/A, Kakrail, Dhaka and any adjournment thereof.
Signed this day of2015.

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 15th Annual General Meeting of the Company to be held on 25th July, 2015 at 11:00 AM at the Institution of Diploma Engineers, Bangladesh, 160/A, Kakrail, Dhaka.

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 কোনো 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