

ANNUAL REPORT 2015



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka
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E-mail: sbi222@yahoo.com, web: www.sonarbanglains.com

Company's Key Information



This is a third generation Non-Life Insurance Company, incorporated as a Public Ltd. Company in Bangladesh in the year 2000 under the Companies 1994. The Company complies with Insurance Act 2010 and directives as received time to time from IDRA.

The Company is listed with Dhaka Stock Exchange and Chitagong Stock Exchange as a Publicly Traded Company. The Company Carries its insurance activities through 25 branches spread over the country.

Registered Name of the Company

Sonar Bangla Insurance Limited

Nature of Business

Non-Life Insurance Business

Chairman

Sheikh Kabir Hossain

Chief Executive Officer (CC)

Md. Abdul Khaleque Miah

Asstt. Managing Director & CFO

A.B.M. Hasangir

General Manager & Company Secretary

Abdur Rouf Gomosta

Auditors

G. Kibria & Co.

Chartered Accountants

24-25, Dilkusha C/A (5th 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)

65/2/1, Box Culvert Road

Purana Paltan, Dhaka

Phone

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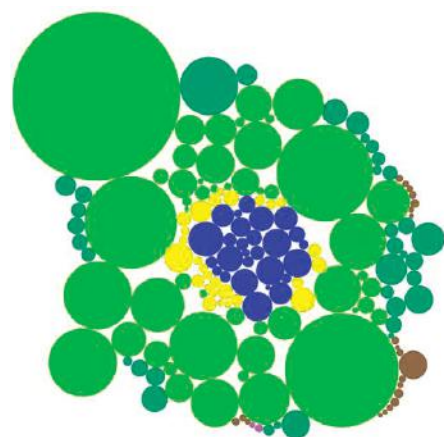
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Speech from the Chairman

Dear Valued Shareholders,

Assala-mu-alaikum

I take this opportunity to warmly welcome you all in this 16th Annual General Meeting of the Company being held in this auspicious occasion. I feel proud to present the Annual Report alongwith Financial Statements of your Company for the year 2015. The overall business performance for the year 2015 was satisfactory. As a result, your Company has been able to earn a good performance in 2015 and maintain the growth of the Company which helps to increase its progress and success in 2015 with the guidance of the valued Shareholders, co-operation of the Board of Directors and with the tireless efforts of the experienced Management.

You are aware that inspite of stiff market competition in the insurance sector with irregular practices like previous years, your Sonar Bangla Insurance Limited has been able to sustain its business position with improvement. You will also be glad to know that Sonar Bangla Insurance Ltd. has been rated A+ in 2016 from A by Alpha Rating Company Ltd. on its last few years financials position which indicates high claims paying ability with a stable outlook.

You will be happy to learn that during the year 2015 Sonar Bangla Insurance Ltd. has earn a gross premium of Tk. 34,61,31,681 where the underwriting profit stands at Tk. 6,16,35,608 and Net Profit before Tax stands at Tk. 7,36,54,001 with a staggering sustainability. The Underwriting profit as well as Net profit of 2015 is satisfactory. 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.

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. Therefore, we focus on customer service through a holistic relationship approach.

Your Company is working for the interest of its stakeholders. Our future program is to introduce new ideas and product for the benefit of the industry and the investors. As always we shall give due attention to the suggestions of our respected shareholders. In fine, I have the pleasure to inform you that based on operating profits of 2015, your board has recommended 5% Stock Dividend (Bonus Share) and 5% Cash Dividend for the shareholders.

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



Round up of Chief Executive Officer (CC)

Dear Shareholders,
Assalamualaikum,

It gives me an immense pleasure to welcome you at the 16th Annual General Meeting of Sonar Bangla Insurance Ltd. I would like to express my heartfelt gratitude and thanks to all of you for your active support and cooperation all times. I would like to say a few words for the development of the Company. Since inception, Sonar Bangla Insurance Ltd. extended its continuous endeavor to increase Shareholders' interest to become a financially sound organization. Your Board and Management have delivered their tireless and integrated efforts for achieving the goal.

As a whole, 2015 was a good year since the very inception for the economy. The financial Services including Insurance Company initiated going ahead and financial hindrances and broad-based anxiety have been removed. As a result the financial conditions have upgraded with improvement of the Country.

Like previous years, the entire workforce of the Sonar Bangla Insurance Ltd. put their utmost efforts to maintain the overall outcome for improvement. As a result, Sonar Bangla Insurance has earned a satisfactory Gross Premium Income of Tk. 34,61,31,681 in 2015 where Underwriting Profit was Tk. 6,16,35,608 Net Profit before Tax was Tk. 7,36,54,001 and also you will be glad to know that Sonar Bangla Insurance Ltd. has been rated A+ in 2016 from A by Alpha Rating Limited based on its last previous years financial statements.

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

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

We are also grateful to our employees for their dedicated and thoughtful work for obtaining the improvement of the Company day by day.

I sincerely thank to all our respected Shareholders, Clients for reposing their unshakeable trust and confidence in making the year 2015 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,

Md. Abdul Khaleque Miah
Chief Executive Officer (C.C.)



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 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. 29,73,23,500.

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 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+" (A plus) 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 25 branches in different districts of the country. The Company earned gross premium of Taka 34,61,31,681 in 2015. The Company made underwriting profit of Tk. 6,16,35,608 and profit before tax is Tk. 7,36,54,001 during the year 2015.

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 services to them in appropriate way. As a result our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

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	37.80%
Public Shareholders	62.20%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000
Paid-up :	
2,97,32,350 ordinary shares of Tk. 10.00 each	Tk. 29,73,23,500

5 (FIVE) YEARS POSITION AT A GLANCE

(Figure in Lac)

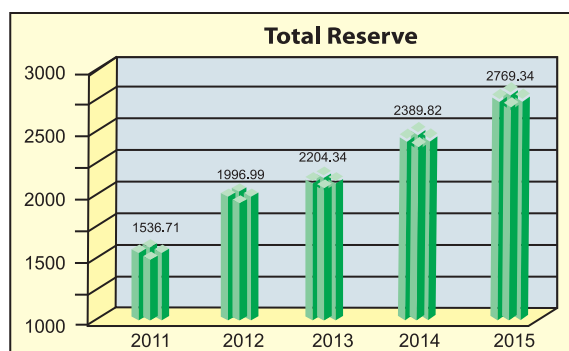
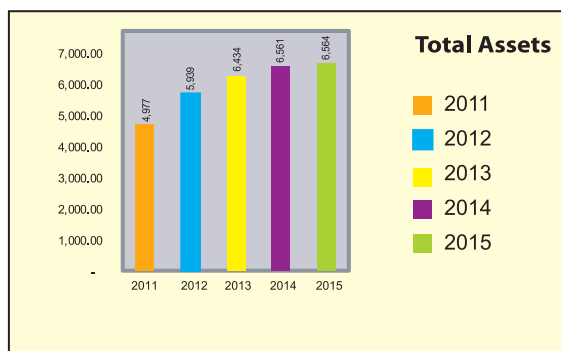
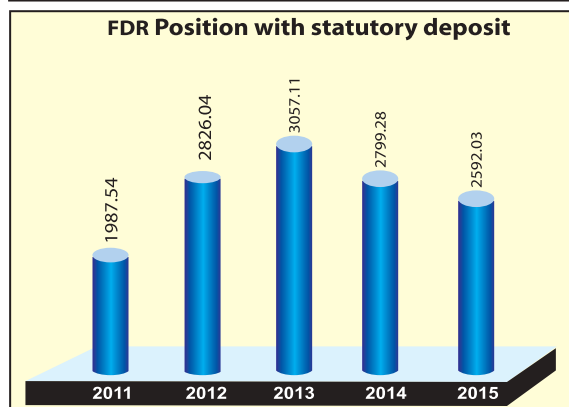
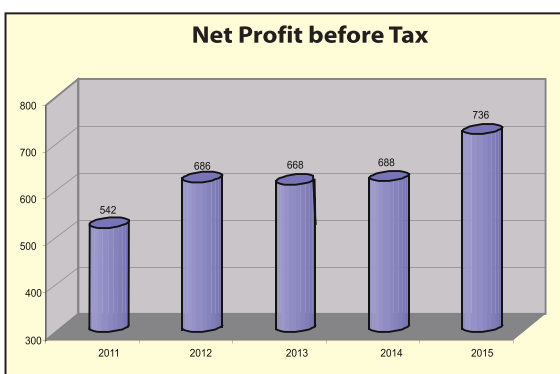
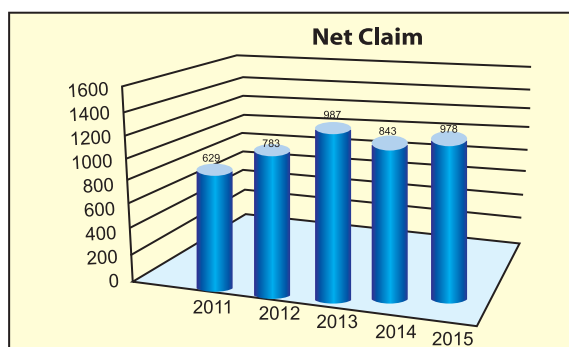
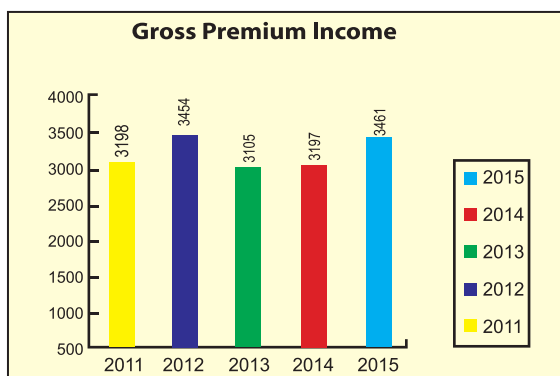
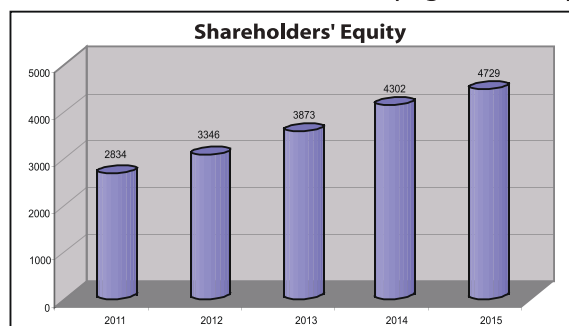
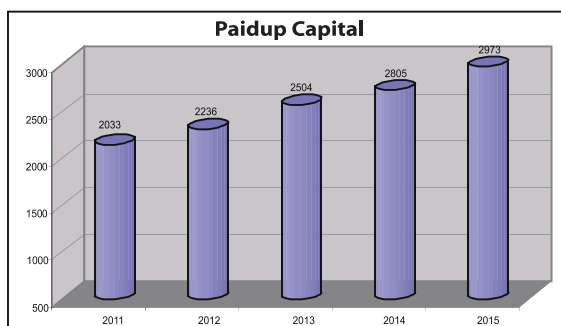
Particulars		Year				
		2015	2014	2013	2012	2011
Paid up Capital		2973	2805	2504	2236	2033
Gross Premium Income		3461	3197	3105	3454	3198
Net Premium Income		2507	2176	2016	2213	1838
Net Claim		978	843	987	783	629
Net Profit		736	688	669	686	542
Dividend	Cash	5%	6%	-	-	-
	Stock	5%	6%	12%	12%	10%
FDR Position with statutory deposit		2592	2800	3057	2826	1988
Reserve (Total)		2769	2390	2204	1997	1537
Assets (Total)		6565	6562	6435	5939	4977
Amount shown in Taka considering the present Number of Shares						
Earning per Share (EPS)		1.67	1.56	1.49	1.41	1.18
Net Operating Cash Flow (NOCFS)		0.37	1.70	1.46	3.72	1.23
Net Asset Value (NAV)		15.91	14.47	13.02	11.27	9.55



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
- Employee 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



Kailash Chandra Barai

Vice - Chairman
Sonar Bangla Insurance Ltd.
Director
Sonar Bangla Capital Mgt. Ltd.
Vice Chairman
Anuvab Bahumkhi Samabay Samity Ltd.
Proprietor
Kalpana Jewellers
Member of the Executive Council
Bangladesh Jewellers Samity



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



Al-haj Md. Shamsul Haque

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



Al-haj Md. Ruhul Amin

Director
Sonar Bangla Insurance Ltd.
Vice-Chairman
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 Shilpi Samity
Vice President
Bangladesh Jewellers Samity
Vice Chairman
Bangladesh Gold (Pvt.) Limited
Member, FBCCI



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



Shahida Alamin
Director
Sonar Bangla Insurance Ltd.



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



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



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



Md. Haroon Kamal
Director
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 Electrical & Electronics
Proprietor
Raja Agriculture Manufacturing Co.
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.



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. Kailash Chandra Barai, 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. Delowar Hossain Raja, Director	Member
08. Mr. Sahidul Islam Niru, Independent Director	Member
09. Mr. Ehsan-E-Moazzam, Independent Director	Member
10. Mr. Md. Abdul Khaleque Miah, CEO (CC)	Ex-Officio Member

Claims Committee

01. Al-haj Md. Ruhul Amin, Director	Chairman
02. Mrs. Shahida Alamin, Director	Member
03. Mr. Md. Motaleb Hossain, 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. Md. Abdul Khaleque Miah, CEO (CC)	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. Md. Haroon Kamal, Director	Member
07. Mr. Delowar Hossain Raja, Director	Member
08. Mrs. Sagorika Barai, Independent Director	Member
09. Mr. Md. Abdul Khaleque Miah, CEO (CC)	Ex-Officio Member



Management Team

Chief Executive Officer (CC)

Md. Abdul Khaleque Miah

Additional Managing Director

Md. Wahiduzzaman

Md. Shahadat Hossain

Md. Nazim Uddin (Babul)

Deputy Managing Director

Sheikh Quamrul Islam Bitu

Asstt. Managing Director & CFO

A.B.M. Hasangir

Asstt. Managing Director

Md. Kamal Sikder

Dipak Kumar Lala

Bilkis Begum Maya

Hasina Akter Shapna

Emranul Hoque Chowdhury

Senior General Manager

Md. Aroj Ali Miah

Md. Jamal Uddin Hera

Md. Shahjahan Mollah

General Manager

Md. Hafiz Ullah

Md. Dulal Miah Munshi

Md. Anwaruzzaman

Md. Delower Hossain

Md. Nazrul Islam Monto

K.U.M. Mehbub Elahi

Md. Gias Uddin

Md. Yeasin Ali

Md. Fasiuzzaman Khan

Shahina Parveen

General Manager & Company Secretary

Abdur Rouf Gomosta

Sr. Deputy General Manager

Md. Nashir Uddin

Md. Golam Murtoza

Md. Tafiqur Rahman

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. 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
- Fidelity Guarantee Insurance
- Personal Accident (PA)
- Public Liability (PL)
- Professional Liability
-



Events of SBIL in Pictures



Partial view of 15th Annual General Meeting.



Partial view of 15th Annual General Meeting where Honorable Shareholders are seen.



Partial view of 15th Annual General Meeting where an Honorable Shareholder is addressing his speech.



Partial view of 15th 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 distributes Blankets among the winter affected peoples.



Events of SBIL in Pictures



View of the Annual Branch Incharges Conference, Mr. Sheikh Kabir Hossain, Honorable Chairman with other Directors and CEO (CC) were also seen.



Mr. Sheikh Kabir Hossain, Honorable Chairman is handing over the award to Mrs. Bilkis Begum Maya, Asst. Managing Director, Local Office, for outstanding performance.



Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is handing over the award to Mr. Md. Hafizullah, GM & Incharge, Kawranbazar Branch in the Annual Branch Incharges Conference.



Mr. Md. Abdul Khaleque Miah, Chief Executive Officer (CC) handing over the award to Mr. Dipak Kumar Lala, Asstt. Managing Director of Khatungonj Br. Ctg. for his satisfactory performance in the Annual Branch Incharges Conference.



Mr. Sheikh Kabir Hossain, Honorable Chairman handing over the award to Mr. Md. Shahadat Hossain, Addl. Managing Director, Imangonj Branch, Dhaka for his satisfactory performance in the Annual Br. Incharges Conference.



Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company is handing over the award to Mr. Md. Gias Uddin, General Manager, Khulna Branch for his outstanding performance in the Annual Branch Incharges Conference.



Events of SBIL in Pictures



Mr. Wahiduzzaman Panir Addl. Managing Director & Incharge, Motijheel Branch is addressing his speech in the Branch Incharges Conference.



Mr. Md. Abdul Khaleque Miah, Chief Executive Officer (CC) of the Company is handing over a cheque for settlement of a claim. Mr. A.B.M. Hasangir, Asstt. Managing Director & CFO, Mrs. Bilkis Begum Maya, Incharge, Local Office and Mr. Jahirul Haque Sr. AGM, Claims & Re-Ins. Deptt. of the Company are also seen.



Mr. S.M. Abdul Mannan, Ex-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 of the Company is also seen.



Mr. S.M. Abdul Mannan, Ex-Chief Executive Officer of the Company is handing over a cheque for settlement of a claim. Mr. Abdur Rouf Gomosta, Company Secretary and Mr. Jahirul Haque, AGM, Claims & R/I Dept. of the company are also seen.



Mr. Muhammed Asadullah, Managing Director, Alpha Credit Rating Ltd. handing over the Credit Rating Report to Mr. Md. Abdul Khaleque Miah, Chief Executive Officer (CC) of the Company. Mr. Sheikh Kabir Hossain, Honorable Chairman of the Company and others are also seen.



Partial view of Iftar & Doa Mahfil where Honorable Chairman, Directors, Chief Executive Officer (CC) 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 16th Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 16th Annual General Meeting of **Sonar Bangla Insurance Ltd.** will be held on Thursday the 21st day of July, 2016 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, 2015.
02. To declare Dividend for the year, 2015.
03. To appoint Auditors for the year 2016 and fix up their remuneration.
04. To elect Directors as per Articles of Association of the Company.
05. Approval for appointment of Independent Directors.

By order of the Board of Directors

sd/-

Dated, Dhaka 30th April, 2016

(Abdur Rouf Gomosta)
Company Secretary

NOTES :

- i. The Board of Directors in its meeting held on 30/04/2016 has recommended 5% (five percent) **Stock Dividend (bonus share) & 5% (five percent) Cash Dividend** for the year, 2015.
- ii. EPS : Tk. 1.67, NAV per share Tk. 15.91, NOCF per share Tk. 0.37
- iii. The Record date shall be on 25/05/2016. 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 16th 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 26/05/2016 and last date of withdrawal of candidature is on 02/06/2016.
 - b) Nomination papers and criteria for qualification of the Directors and other information are available on request at the Registered Office of the Company during Office hours.

As per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, "no benefit in cash or kind other than in the form of Dividend (i.e. No Food/ Box/Gift Coupon etc)" to be distributed at the 16th 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, 2015



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 16th Annual General Meeting of your Company. I thank you all for making time out of your busy schedule to attend this Annual Meeting successfully.

The Board of Directors has considered the performance of the Company for the year-2015, I have the honour to present before you the 15th Annual Report together with the audited accounts and auditors' 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 Paid up 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 and started its operation for underwriting Fire, Marine, Motor and Miscellaneous Insurance business.

02. Paidup Capital:

At the end of 2005 Sonar Bangla Insurance Ltd. floated its shares by subscription to earn Tk. 9.00 (nine) crore from Initial Public offering (IPO) as per clause 5 (kha) of the Articles of Association of the Company. After issuing the subscription, paid up Capital has increased from Tk. 6.00 (six) crore to Tk. 15 (fifteen) crore. 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) respectively. Besides, the paid up Capital has also increased in the year 2014 by giving 6% cash dividend and 6% stock dividend. As a result, the present paid up Capital of the Company is Tk. 29.73 crore. In the year 2011, the Company raised its Authorized Capital to Tk. 100.00 (one hundred) crore from 20.00 (twenty) crore considering the gradual enhancement of paid up Capital.

03. An Overview of Economy:

Bangladesh Economy:

Considering the state of all economic affairs the year 2015 was favorable than that of 2014. To use this opportunity national prime momentum sector that is industrial sector is able to hold the economy favourable position. As a result, Agricultural production, Remittance inflow and huge infrastructural development have been performed. Naturally Bangladesh economy is developed massive and accelerated more. For this favourable sustained economic position the Gross Domestic Production (GDP) was satisfactory.

Global Economy:

Due to reduce the rate of interest of developed countries it is possible to remove their public debt burdens and encouraged the domestic growth. As a result, the downturn of 2014 is removed and come out an upward trend in 2015 in the Global Economy. Accordingly to the analyst if it is continued, the demand, production and employment shall be increased and world economy can achieve further improvement.

04. Industry outlook:

In 2015 the prime momentum sector i.e. industry sector was favourable. As a result, it is possible to sustain the growth of industry sector. The growth of Sonar Bangla Insurance Ltd. was also satisfactory. Sonar Bangla Insurance Ltd. is a partner of this growth. It has been possible to sustain the growth due to Insurance Development and Regulatory Authority 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 2015:

The Capital Market scenario in 2015 was different inspite of other financial indicators were favourable. During the year the position of Capital Market was in adverse position in all time. The Government and the regulator took various measures to sustain the Capital Market but it is not effected. Inspite of your Company is able to earn some profit in 2015 from share trading.

06. Operational Result:

Now on behalf of the Board of Directors of the Company. I would like to submit before the distinguished shareholders the precise report on the activities of the Company for the year, 2015.



COMPANY'S PERFORMANCE AT A GLANCE.

		2015	2014
Gross Premium	Tk.	34,61,31,681	31,97,39,337
Re-Insurance Premium ceded	Tk.	9,54,45,905	10,21,39,660
Net Premium less Re-Insurance	Tk.	25,06,85,776	21,75,99,677
Income from Investment (FDR, Share Trading & others)	Tk.	3,18,02,306	4,38,11,317
Net Profit before Tax	Tk.	7,36,54,001	6,88,48,668
Reserve for Unexpired Risk	Tk.	10,22,63,379	8,91,65,211
Reserve for contingency	Tk.	17,56,71,683	14,98,17,420

RELEVANT BUSINESS FIGURE FOR THE YEAR, 2015

Particulars	Fire Taka	Marine Taka	Motor & Misc. Taka	Total – 2015 Taka	Total – 2014 Taka
Gross Premium	19,82,93,750	9,59,81,569	5,18,56,362	34,61,31,681	31,97,39,337
Less : Re-Ins. Premium	4,75,25,347	2,91,45,827	1,87,74,731	9,54,45,905	10,21,39,660
Net Premium (a)	15,07,68,403	6,68,35,742	3,30,81,631	25,06,85,776	21,75,99,677
Add : Comm. earned on Re-Ins. Ceded (b)	1,34,89,603	82,93,174	25,91,001	2,43,73,778	3,01,24,920
Less : Claim Less Re-Insurance (c)	6,33,79,039	1,41,63,159	2,02,94,182	9,78,36,380	8,43,27,377
Less : Agency Com. (d)	1,78,07,602	2,25,65,419	51,00,061	4,54,72,542	5,23,25,219
Less : Management Exp. (e)	3,51,12,624	1,54,75,421	74,28,811	5,80,16,856	5,28,47,868
Add : Opn. Balance of Fund (f)	3,56,70,103	4,16,56,163	1,18,38,945	8,91,65,211	8,35,69,785
Less: Clg. Balance of Fund (g)	6,03,07,361	2,77,23,366	1,32,32,652	10,12,63,379	8,91,65,211
Underwriting Profit/(Loss) (a+b-c-d-e+f-g)	2,33,21,483	3,68,57,714	14,55,871	6,16,35,608	5,26,28,707

PROFIT & LOSS ACCOUNT

The Company earned a net profit of Tk. 7,36,54,001/- during the year under review as under :

Particulars	2015 Taka	2014 Taka
Income from Investment	3,18,02,306	4,38,11,317
Add : Miscellaneous Income	91,116	18,000
Add: Loss of Disposal from Fixed Assets	-	(1,36,756)
Add : Underwriting Profit/(Loss)	6,16,35,608	5,26,28,707
Total	9,35,29,030	9,63,21,268
Less : Management Expenses (Not applicable to any particular fund or account)	1,98,75,029	2,74,72,600
Profit before taxation and appropriation.	7,36,54,001	6,88,48,668

**PROFIT & LOSS APPROPRIATION ACCOUNT**

Current year's Net profit as above	7,36,54,001	6,88,48,668
Add : Inappropriate profit of last year	3,39,49,864	3,04,47,168
Total	10,76,03,865	9,92,95,836

Less : The above Profit the Company has been appropriated as under :

Reserve for exceptional losses	2,50,68,578	2,17,50,000
Provision for Taxation	1,40,35,473	1,32,43,056
Stock Dividend Paid into Capital	3,36,59,264	3,00,52,915
Investment fluctuation fund		-
Deferred Tax	1,05,000	3,00,000
Balance Carried to Balance Sheet	3,47,35,550	3,39,49,865
Total	10,76,03,865	9,92,95,836

07. ASSETS AND RESERVE:

During the year total assets of the Company is Tk. 65,64,55,608 which was Tk. 65,61,54,326 in the year-2014 that means assets increased in 2015 against 2014. Further more the reserve of the Company has also increased. The reserve was Tk. 23,89,82,630 in 2014. By increasing the reserve it stood at Tk. 27,69,35,062 in 2015 i.e. the reserve has increased Tk. 3,79,52,432 in 2015 against 2014.

Details as under:

Particulars	2015	2014	Increased/(Decreased)
Total Assets	65,64,55,608	65,61,54,325	3,00,283
Total Reserve	27,69,35,062	23,89,82,630	3,79,52,432

08. Investment

Including Statutory Deposit of Tk. 2,50,00,000/- in the form of National Treasury Bond with Jamuna Bank Ltd., investment like Fixed Deposit (FDR), Shares and amount lying with different STD and CD accounts with schedule Banks total investment of the Company is Tk. 37,74,45,332 in 2015 which was Tk. 40,02,40,102 in 2014. Out of this Tk. 7,37,58,720 has invested to its subsidiary organization named Sonar Bangla Capital Management Ltd. as Paid up Capital. The position of total Investment at cost is as under:

	2015 Taka	2014 Taka	Increased/ (Decreased)
National Investment Bond	2,50,00,000	2,50,00,000	-
Fixed Deposit with various Banks	23,42,03,755	25,49,78,755	(2,07,75,000)
Balance in different STD & CD Accounts	46,55,069	1,47,28,462	(1,00,73,393)
Investment of Shares (at cost)	3,98,27,788	3,96,76,885	1,50,903
Investment subsidiary	7,37,58,720	6,58,56,000	79,02,720
Total	37,74,45,332	40,02,40,102	(2,27,94,770)

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 alongwith this annual report.

10. Extraordinary Gain or (Loss)

You are informed that Sonar Bangla Insurance Ltd. has formed a subsidiary company in 2012 named Sonar Bangla Capital Management Ltd. (Merchant Bank). You will glad to know that the subsidiary earned a Net profit before Tax of Tk. 81,99,489/- in



2015. 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 2015, the Board of Directors of the Company recommended 5% Stock Dividend (Bonus Share) and 5% Cash Dividend.

13. Retirement and Election 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. Mr. Kailash Chandra Barai
02. Mrs. Nargis Akter
03. Mr. Shushanta Kumar Sarker (Nominated by Modern Washing & Dyeing Indus. Ltd.)

Also as per Articles of Association of the Company the following Directors from 'Group- B' shall retire and will be elected as Directors as per rule.

01. Mr. Md. Belal Hossain
02. Mr. Md. Khairul Hasan

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

It is noted that Mr. Shahidul Islam Niru, Mr. Ehsan-E-Moazzem and Dr. Bithi Rhaman have completed the first term for three years as Independent Directors as per BSEC Notifications. The Board of Directors has extended their tenure being Independent Directors for further three years for next term as per rule and now the matter has placed before the AGM for kind approval.

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. **G. Kibria & Co.** Chartered Accountants retires in this Annual General Meeting and 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.

16. Credit Rating

In 2016 M/s. Alpha Credit Rating Ltd. upgrades the rating of Sonar Bangla Insurance Ltd. from "A" to "A+" (pronounced as single A plus) considering on the sustained financial and other relevant qualitative and quantitative information. The improvement rating reflects good claim paying ability, prudent underwriting and good financial performance of the Company. As the Credit Rating result is satisfactory the Board of Directors hope that it 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

As per decision of the Board an Independent Director is nominated as Chairman of the Audit Committee. Audit Committee comprises of 09 members including the Chief Executive Officer. The Committee conducts thier affairs as per direction of the BSEC.

19. Outlook-2016

The Company has been able to earn excess business and more profit In 2015 against 2014 where different adverse situation were sustained. If the political stability and economic environment are favourable, the Board of Directors expect the Company shall achieve in 2016 more business and profit with a positive result.

We expect that the distinctive steps we are taking will put us in an advantageous position to attract more business. 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 2016 and further improvement in the balance sheet structure with positive effect.

20. Compliance of Company Act, 1994 under section 184**We also report that**

- i) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii) Proper books of accounts of the Company have been maintained.
- iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- iv) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) There are no significant doubts upon the Company's ability to continue as a on going concern.
- vii) The BSEC's compliance Report is at annexure-A.
- viii) The key operating and financial data of preceding five years have been provided in at a glance (annexure-C).
- ix) During the year ended December 31, 2015, the Board of Directors held 06 (Six) meeting and the Directors serving on the Board attended in aggregate 79.16% of the total number of meetings.
- x) The pattern of shareholding as on December 31, 2015 is given at annexure-B.

21. 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 Chief Executive Officer.

22. Corporate Social Responsibility (CSR) Activities

Sonar Bangla Insurance Limited has also extended its corporate social responsibility during 2015. The Company contributed substantial sum of money by distributing blankets among the winter affected peoples. To strengthen the corporate social responsibility Sonar Bangla Insurance Ltd. awards to brilliant insolvent students and donates substantial fund of its sick and helpless employees.

23. Appreciation

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



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

The Board of Directors record their deep appreciation to the Chief Executive Officer, all Branch Incharges, Departmental Incharges of Head Office and all other Officers/Staff for their hard work, dedication and sincerity that they have shown for the growth of the Company.

May Almighty Allah grace us with blessings.

For the Board of Directors,

(Sheikh Kabir Hossain)
Chairman



৩১ শে ডিসেম্বর, ২০১৫ইং তারিখে সমাপ্ত বছরে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালকমন্ডলীর প্রতিবেদন।



বিসমিল্লাহির রাহ্মানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর পক্ষ থেকে আপনাদেরকে আন্তরিক স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত। আপনাদের শত ব্যস্ততার মাঝেও মূল্যবান সময় ব্যয় করে ১৬তম বার্ষিক সাধারণ সভায় উপস্থিত হয়ে সভাকে সাফল্যমণ্ডিত করার জন্য আমি আপনাদেরকে ধন্যবাদ জ্ঞাপন করছি।

পরিচালনা পর্ষদ কর্তৃক ২০১৫ইং সালের ব্যবসায়িক কার্যাবলী বিবেচনা করে ২০১৫ইং সালের হিসাব প্রতিবেদন ও তৎসংক্রান্ত পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষক এর প্রতিবেদন আপনাদের মূল্যায়ন ও গ্রহণের জন্য উপস্থাপন করছি।

১। পটভূমি

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

২। পরিশোধিত মূলধন

সোনার বাংলা 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, ২০১৩ইং সালে স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের ফলে কোম্পানীর পরিশোধিত মূলধন যথাক্রমে ১৬.৫০ কোটি, ১৮.১৫ কোটি, ২০.৩২ কোটি, ২২.৩৬ কোটি, ২৫.০৪ কোটি, ২৮.০৪ কোটি টাকায় উন্নীত হয়। এছাড়া, ২০১৪ইং সালে কোম্পানী ৬% ক্যাশ ও ৬% স্টক ডিভিডেন্ড প্রদানের ফলে কোম্পানীর বর্তমান পরিশোধিত মূলধন হয় ২৯.৭৩ কোটি টাকা। মূলধনের এই ক্রমবর্ধমান বৃদ্ধির কথা বিবেচনা করে ২০১১ইং সালে কোম্পানীর অনুমোদিত মূলধন ১০০.০০ (একশত) কোটি টাকায় উন্নীত করা হয়।

৩। অর্থনৈতিক খাত পর্যালোচনা

বাংলাদেশ অর্থনীতি

২০১৪ইং সালের তুলনায় ২০১৫ইং সাল দেশের সার্বিক অর্থনৈতিক কর্মকাণ্ড উন্নতির জন্য সহায়ক ছিল। এই সহায়তাকে কাজে লাগিয়ে দেশের অর্থনীতির প্রধান চালিকা শক্তি শিল্পখাত অনুকূল অবস্থান ধরে রাখতে সক্ষম হয়। ফলে কৃষি উৎপাদন বৃদ্ধি পায়, বৈদেশিক রেমিট্যান্স সংগ্রহ আশানুরূপ হয় এবং অবকাঠামোখাতের ব্যাপক উন্নয়ন সাধিত হয়। স্বাভাবিকভাবেই বাংলাদেশের অর্থনীতি আরও সমৃদ্ধি লাভ করে ও গতিশীল হয়। অর্থনীতির এই অনুকূল পরিবেশ বিরাজমান থাকায় মোট অভ্যন্তরীণ উৎপাদন (জিডিপি)-এর প্রবৃদ্ধি সন্তোষজনক ছিল।

বিশ্ব অর্থনীতি

অর্থনৈতিকভাবে উন্নত দেশগুলো সুদের হার কমানোর ফলে সরকারী ঋণের বোঝা লাঘব ও অভ্যন্তরীণ উৎপাদন উদীপ্ত হয়। যার প্রভাবে ২০১৪ইং সালের মন্দাভাব কাটিয়ে ২০১৫ইং সালে বিশ্ব অর্থনীতিতে চাঙ্গাভাব পরিলক্ষিত হয়। বিশ্লেষকদের মতে, এই ধারা অব্যাহত থাকলে চাহিদা, উৎপাদন এবং কর্মসংস্থান বৃদ্ধি পাবে এবং আগামীতে বিশ্ব অর্থনীতি অনেকাংশে এগিয়ে যাবে।



৪। বীমা খাত পর্যালোচনা

২০১৫ইং সালে দেশের অর্থনীতির প্রধান চালিকাশক্তি শিল্পখাত অনুকূল অবস্থানে ছিল। এর প্রভাবে বীমা শিল্প তার প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়। একইভাবে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের প্রবৃদ্ধিও সন্তোষজনক ছিল। এদিকে, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষও ধারাবাহিকভাবে এই শিল্পের জন্য ইতিবাচক বাস্তবমুখী পদক্ষেপ গ্রহণ অব্যাহত রাখেন এবং সকল কোম্পানীকে একই নিয়মের মধ্যে থেকে বীমা ব্যবসা পরিচালনা করা ও বীমা শিল্পে একটি সুস্থ, সুন্দর ও সুশৃঙ্খল পরিবেশ বজায় রাখার জোর প্রচেষ্টা চালান। সোনার বাংলা ইন্স্যুরেন্স লিঃ বীমা আইন -২০১০ কার্যকরের লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক গৃহীত পদক্ষেপসমূহ বাস্তবায়নে আন্তরিকভাবে সর্বদা সচেষ্ট রয়েছে এবং তাদের কার্যক্রমের সাথে একমত পোষণ করেছে।

৫। পুঁজিবাজার দৃশ্যপট -২০১৫

২০১৫ইং সাল দেশের সার্বিক অর্থনীতির জন্য অনকূল হিসাবে বিবেচিত হলেও পুঁজিবাজারের দৃশ্যপট ছিল ভিন্ন। পুঁজিবাজারের ধারাবাহিক নেতিবাচক অবস্থান অব্যাহত ছিল। সরকার ও নিয়ন্ত্রক সংস্থা পুঁজিবাজারকে ইতিবাচক ধারায় আনতে বিভিন্ন পদক্ষেপ গ্রহণ করলেও তা পুঁজিবাজারকে ইতিবাচক ধারায় আনতে সহায়ক হয়নি। এতদসত্ত্বেও ২০১৫ইং সালে আপনাদের কোম্পানী এ খাত হতে কিছু মুনাফা অর্জন করতে সক্ষম হয়েছে।

৬। কার্যকরী ফলাফল

সম্মানিত শেয়ারহোল্ডারবৃন্দের অবগতির জন্য ২০১৫ইং সালের কার্যকরী ফলাফলের সংক্ষিপ্ত বিবরণী তুলে ধরছি।

বিবরণী	২০১৫	২০১৪
গ্রস প্রিমিয়াম	৩৪,৬১,৩১,৬৮১	৩১,৯৭,৩৯,৩৩৭
পুনঃবীমাকৃত প্রিমিয়াম	৯,৫৪,৪৫,৯০৫	১০,২১,৩৯,৬৬০
নীট প্রিমিয়াম বাদ পুনঃবীমা	২৫,০৬,৮৫,৭৭৬	২১,৭৫,৯৯,৬৭৭
স্থায়ী আমানত হতে আয়	৩,১৮,০২,৩০৬	৪,৩৮,১১,৩১৭
করপূর্ব নীট মুনাফা	৭,৩৬,৫৪,০০১	৬,৮৮,৪৮,৬৬৭
অপ্রত্যাশিত ঝুঁকির উপর সঞ্চিতি	১০,২২,৬৩,৩৭৯	৮,৯১,৬৫,২১১
সম্ভাব্য দায় সঞ্চিতি/রিজার্ভ	১৭,৫৬,৭১,৬৮৩	১৪,৯৮,১৭,৪১৯

২০১৫ সালের প্রাসঙ্গিক ব্যবসায়িক বিবরণীঃ

বিবরণ	ফায়ার টাকা	মেরিন টাকা	মটর ও বিবিধ টাকা	মোট-২০১৫ টাকা	মোট-২০১৪ টাকা
মোট প্রিমিয়াম আয়	১৯,৮২,৯৩,৭৫০	৯,৫৯,৮১,৫৬৯	৫,১৮,৫৬,৩৬২	৩৪,৬১,৩১,৬৮১	৩১,৯৭,৩৯,৩৩৭
বাদ : পুনঃবীমা বাবদ প্রদান	৪,৭৫,২৫,৩৪৭	২,৯১,৪৫,৮২৭	১,৮৭,৭৪,৭৩১	৯,৫৪,৪৫,৯০৫	১০,২১,৩৯,৬৬০
নীট প্রিমিয়াম আয় (এ)	১৫,০৭,৬৮,৪০৩	৬,৬৮,৩৫,৭৪২	৩,৩০,৮১,৬৩১	২৫,০৬,৮৫,৭৭৬	২১,৭৫,৯৯,৬৭৭
যোগ : পুনঃবীমার উপর কমিশন (বি)	১,৩৪,৮৯,৬০৩	৮২,৯৩,১৭৪	২৫,৯১,০০১	২,৪৩,৭৩,৭৭৮	৩,০১,২৪,৯২০
বাদ : পুনঃবীমা বাদ দাবী পরিশোধ (সি)	৬,৩৩,৭৯,০৩৯	১,৪১,৬৩,১৫৯	২,০২,৯৪,১৮২	৯,৭৮,৩৬,৩৮০	৮,৪৩,২৭,৩৭৭
বাদঃ প্রত্যক্ষ প্রিমিয়ামের উপর কমিশন (ডি)	১,৭৮,০৭,৬০২	২,২৫,৬৫,৪১৯	৫১,০০,০৬১	৪,৫৪,৭২,৫৪২	৫,২৩,২৫,২১৯
বাদ : ব্যবস্থাপনা ব্যয় (ই)	৩,৫১,১২,৬২৪	১,৫৪,৭৫,৪২১	৭৪,২৮,৮১১	৫,৮০,১৬,৮৫৬	৫,২৮,৪৭,৮৬৮
যোগঃ অপ্রত্যাশিত বীমাদাবীর জন্য স্থিতি (এফ)	৩,৫৬,৭০,১০৩	৪,১৬,৫৬,১৬৩	১,১৮,৩৮,৯৪৫	৮,৯১,৬৫,২১১	৮,৩৫,৬৯,৭৮৫
বাদঃ অপ্রত্যাশিত বীমাদাবীর জন্য স্থিতি (জি)	৬,০৩,০৭,৩৬১	২,৭৭,২৩,৩৬৬	১,৩২,৩২,৬৫২	১০,১২,৬৩,৩৭৯	৮,৯১,৬৫,২১১
অবলিখন লাভ/(ক্ষতি) (এ+বি-সি-ডি- ই+এফ-জি)	২,৩৩,২১,৪৮৩	৩,৬৮,৫৭,৭১৪	১৪,৫৫,৮৭১	৬,১৬,৩৫,৬০৮	৫,২৬,২৮,৭০৭

**লাভ-ক্ষতি হিসাব**

ডিসেম্বর ২০১৫ইং সমাপ্ত অর্থ বছরে কোম্পানী ৭,৩৬,৫৪,০০১/- টাকা করপূর্ব নীট মুনাফা অর্জন করে, যার হিসাব নিম্নরূপ :

	২০১৫	২০১৪
বিনিয়োগ খাত হতে আয়	৩,১৮,০২,৩০৬	৪,৩৮,১১,৩১৭
যোগ : বিবিধ আয়	৯১,১১৬	১৮,০০০
বাদ : স্থায়ী সম্পদ বিক্রিজনিত ক্ষতি	-	(১,৩৬,৭৫৬)
যোগ : অবলিখন/লাভ(ক্ষতি)	৬,১৬,৩৫,৬০৮	৫,২৬,২৮,৭০৭
মোট	৯,৩৫,২৯,০৩০	৯,৬৩,২১,২৬৮
বাদ : ব্যবস্থাপনা ব্যয়	১,৯৮,৭৫,০২৯	২,৭৪,৭২,৬০০
(বীমা ব্যবসা সংক্রান্ত কোন রাজস্ব হিসাবের সহিত সংশ্লিষ্ট নয়)		
করপূর্ব নীট মুনাফা	৭,৩৬,৫৪,০০১	৬,৮৮,৪৮,৬৬৮

লাভ/(ক্ষতি) আবন্টন হিসাব

বর্তমান বছরের করপূর্ব নীট মুনাফা	৭,৩৬,৫৪,০০১	৬,৮৮,৪৮,৬৬৮
যোগ : প্রারম্ভিক জের	৩,৩৯,৪৯,৮৬৪	৩,০৪,৪৭,১৬৮
মোট	১০,৭৬,০৩,৮৬৫	৯,৯২,৯৫,৮৩৬
বাদ : আবন্টনকৃত নীট মুনাফার বন্টনকৃত হিসাব, যা নিম্নরূপ :		
অপ্রত্যাশিত ক্ষতির সঞ্চিতি	২,৫০,৬৮,৫৭৮	২,১৭,৫০,০০০
কর সঞ্চিতি	১,৪০,৩৫,৪৭৩	১,৩২,৪৩,০৫৬
লভ্যাংশ পরিশোধ	৩,৩৬,৫৯,২৬৪	৩,০০,৫২,৯১৫
বিনিয়োগ তহবিল সঞ্চিতি		-
ডেফার্ড ট্যাক্স	১,০৫,০০০	৩,০০,০০০
সমাপনী জের-যা স্থিতিপত্রে স্থানান্তরিত হল	৩,৪৭,৩৫,৫৫০	৩,৩৯,৪৯,৮৬৫
মোট	১০,৭৬,০৩,৮৬৫	৯,৯২,৯৫,৮৩৬

৭। সম্পত্তি ও রিজার্ভ

২০১৫ইং সালে কোম্পানীর মোট সম্পদের পরিমাণ ৬৫,৬৪,৫৫,৬০৮ টাকা যা ২০১৪ইং সালে ছিল ৬৫,৬১,৫৪,৩২৬ টাকা। অর্থাৎ ২০১৪ইং সালের তুলনায় ২০১৫ইং সালে মোট সম্পদ বৃদ্ধি পেয়েছে ৩,০১,২৮৩ টাকা। এছাড়া কোম্পানীর রিজার্ভও বৃদ্ধি পেয়েছে। ২০১৪ইং সালে কোম্পানীর মোট রিজার্ভ ছিল ২৩,৮৯,৮২,৬৩০ টাকা। ২০১৫ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ২৭,৬৯,৩৫,০৬২ টাকা। অর্থাৎ ২০১৪ইং সালের তুলনায় ২০১৫ইং সালে মোট রিজার্ভ বৃদ্ধি পেয়েছে ৩,৭৯,৫২,৪৩২ টাকা।

কোম্পানীর বর্তমান সম্পদ ও রিজার্ভের বিবরণ নিম্নে দেয়া হলো :

বিবরণ	২০১৫	২০১৪	বৃদ্ধি/(হ্রাস)
মোট সম্পদ	৬৫,৬৪,৫৫,৬০৮	৬৫,৬১,৫৪,৩২৬	৩,০০,২৮৩
মোট রিজার্ভ	২৭,৬৯,৩৫,০৬২	২৩,৮৯,৮২,৬৩০	৩,৭৯,৫২,৪৩২

**৮। বিনিয়োগ :**

বিধিবদ্ধ জমা ২,৫০,০০,০০০ টাকাসহ বিভিন্ন মেয়াদী স্থায়ীআমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানীর এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০১৫ইং সালে কোম্পানীর মোট বিনিয়োগ ৩৭,৭৪,৪৫,৩৩২ টাকা যা ২০১৪ইং সালে ছিল ৪০,০২,৪০,১০২ টাকা। এরমধ্যে কোম্পানীর সাবসিডিয়ারী প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট (মার্চেন্ট ব্যাংক) এ পরিশোধিত মূলধন হিসাবে ৭,৩৭,৫৮,৭২০ টাকা বিনিয়োগ করা হয়। ২০১৫ইং সালের বিনিয়োগ এক নজরে নিম্নরূপ :

বিবরণ	২০১৫	২০১৪	বৃদ্ধি/(হ্রাস)
জাতীয় বিনিয়োগ বন্ডে বিনিয়োগ	২,৫০,০০,০০০	২,৫০,০০,০০০	-
স্থায়ী আমানত হিসাবে জমা	২৩,৪২,০৩,৭৫৫	২৫,৪৯,৭৮,৭৫৫	(২,০৭,৭৫,০০০)
এসটিডি ও সিডি ব্যাংক হিসাবে জমা	৪৬,৫৫,০৬৯	১,৪৭,২৮,৪৬২	(১,০০,৭৩,৩৯৩)
শেয়ারে বিনিয়োগ	৩,৯৮,২৭,৭৮৮	৩,৯৬,৭৬,৮৮৫	১,৫০,৯০৩
সাবসিডিয়ারী প্রতিষ্ঠানে বিনিয়োগ	৭,৩৭,৫৮,৭২০	৬,৫৮,৫৬,০০০	৭৯,০২,৭২০
মোট	৩৭,৭৪,৪৫,৩৩২	৪০,০২,৪০,১০২	(২,২৭,৯৪,৭৭০)

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 ২০১৫ইং অর্থ বছরে ৮১,৯৯,৪৮৯/- 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 পরিপালন

২০১৫ইং সালের প্রণীত হিসাব ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস, বাংলাদেশ এবং সাধারণভাবে গৃহীত দেশী ও আন্তর্জাতিকভাবে স্বীকৃত একাউন্টিং পলিসি অনুযায়ী করা হয়েছে। কেননা, পরিচালনা পর্ষদ হিসাব প্রণয়নে উক্ত নীতিতে বিশ্বাসী।

১২। লভ্যাংশ

সার্বিক দিক বিবেচনা করে পরিচালনা পর্ষদ ২০১৫ইং সালের জন্য ৫% স্টক ডিভিডেন্ড (বোনাস শেয়ার) এবং ৫% 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। মি. কৈলাশ চন্দ্র বাউড়

০২। মিসেস নাগিস আক্তার

০৩। মি. সুশান্ত কুমার সরকার (মডার্ন ওয়াশিং এন্ড ডাইং ইন্ডাস্ট্রিজ লিঃ কর্তৃক মনোনীত

একইভাবে, কোম্পানীর সংঘবিধির শর্তানুযায়ী ‘গ্রুপ-বি’ পরিচালক অর্থাৎ শেয়ারহোল্ডার পরিচালকদের মধ্যে নিম্নবর্ণিত ০২ জন পরিচালক ১৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন এবং বিধি মোতাবেক নির্বাচিত হবেন।

০১। জনাব মোঃ বেলাল হোসেন

০২। জনাব মোঃ খায়রুল হাসান

ইন্ডিপেনডেন্ট পরিচালক নিয়োগ

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 বাউড়

উপরোক্ত ০৪ জন ইন্ডিপেনডেন্ট পরিচালকের মধ্যে জনাব শহীদুল ইসলাম নিরু, জনাব এহসান-ই-মোয়াজ্জেম এবং ডাঃ বিথী রহমান এই ০৩ জন ইন্ডিপেনডেন্ট পরিচালক তাঁদের প্রথম মেয়াদের ০৩ বছর শেষ করেছেন। পরিচালনা পর্ষদ বিধি মোতাবেক পরবর্তী ০৩ বছরের জন্য তাঁদের ইন্ডিপেনডেন্ট পরিচালক পদের মেয়াদ বর্ধিত করেছেন এবং মেয়াদ বর্ধিতকরণের বিষয়টি সদয় অনুমোদনের জন্য ১৬তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হয়েছে।

১৪। মানব সম্পদ বিভাগ

যে কোনো প্রতিষ্ঠানের জন্য যোগ্য মানব সম্পদ প্রতিষ্ঠানের উৎকর্ষতা লাভে গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদ এই বিষয়টি দৃঢ়ভাবে বিশ্বাস করেন। এই বিশ্বাসের ভিত্তিতেই কোম্পানীর মর্যাদা বৃদ্ধিতে সহায়ক ও উজ্জ্বল ভাবমূর্তি তুলে ধরতে পারে এমন মেধাবী, উচ্চ শিক্ষিত, দক্ষ এবং উদ্যোগী কর্মকর্তা/কর্মচারী নিয়োগ দেয়া হয় এবং দক্ষ হিসাবে গড়ে তোলার জন্য বাংলাদেশ ইন্স্যুরেন্স একাডেমী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনসহ অন্যান্য সংশ্লিষ্ট প্রতিষ্ঠান কর্তৃক আয়োজিত বিভিন্ন প্রশিক্ষণে পাঠানো হয়।

১৫। নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ অদ্যকার বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন, বিধি মোতাবেক নিরীক্ষক হিসাবে পুনঃনিয়োগের যোগ্য এবং পুনঃনিয়োগের জন্য সম্মতি জ্ঞাপন করায় পরিচালনা পর্ষদ ৭৫,০০০/- টাকা পারিশ্রমিকে পরবর্তী ০১ (এক) বছরের জন্য মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্কে পুনরায় নিয়োগের জন্য সুপারিশ করেন।

১৬। ক্রেডিট রেটিং ফলাফল

২০১৬ ইং সালে মেসার্স আলফা ক্রেডিট রেটিং লিঃ, কোম্পানীর আর্থিক বিবরণীসহ অন্যান্য গুণগত তথ্য-উপাত্তের ভিত্তিতে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের ক্রেডিট রেটিং ফলাফল “A” থেকে উন্নীত করে “A+” ক্রেডিট রেটিং ফলাফল প্রদান করেন। এতে কোম্পানীর ভালো বীমাদাবী পরিশোধের ক্ষমতা, দক্ষ অবলিখন ও ভালো আর্থিক অবস্থান প্রতিফলিত হয়। পরিচালনা পর্ষদ কোম্পানীর ক্রেডিট রেটিং ফলাফলে সন্তুষ্ট হয়ে কোম্পানীর উত্তরোত্তর ব্যবসা ও সুনাম আরও বৃদ্ধি পাবে বলে আশা পোষণ করেন।

১৭। পুনঃবীমা

আপনাদের কোম্পানী সাধারণ বীমা কর্পোরেশন-এর সাথে পুনঃবীমা চুক্তি সম্পাদন করে থাকে। এই পুনঃবীমা চুক্তির অধীনে কোম্পানী ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

**১৮। পরিচালনা পর্ষদের আকার**

আপনাদের কোম্পানীর বোর্ড সাইজ ও ইনডিপেনডেন্ট পরিচালক বিএসইসি এর নির্দেশনা অনুযায়ী নির্ধারিত সীমার মধ্যে রাখা হয়েছে। এছাড়া, কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ও পর্যবেক্ষণ ব্যবস্থা জোরদার করার ও পর্ষদকে সাহায্য করার জন্য পরিচালনা পর্ষদ কর্তৃক এক্সিকিউটিভ কমিটি, ক্রেইমস্ কমিটি ও অডিট কমিটি গঠন করা হয়ে থাকে। কমিটিসমূহের কার্যক্রম নিম্নরূপ :

এক্সিকিউটিভ কমিটি

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।

ক্রেইমস্ কমিটি

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত পরিচালকবৃন্দ এবং মূখ্য নির্বাহী কর্মকর্তাসহ ক্রেইমস্ কমিটির মোট সদস্য সংখ্যা ০৯ জন। ক্রেইমস্ কমিটি ১০ (দশ) লক্ষ টাকা পর্যন্ত বীমা দাবী নিষ্পত্তি করে থাকেন। ১০ (দশ) লক্ষ টাকার অধিক বীমা দাবী নিষ্পত্তির ক্ষেত্রে অনুমোদনের জন্য পরিচালনা পর্ষদে উপস্থাপন করা হয়।

অডিট কমিটি

কোম্পানীর পরিচালনা পর্ষদ থেকে মনোনীত ইনডিপেনডেন্ট পরিচালককে চেয়ারম্যান করে অডিট কমিটি গঠন করা হয়েছে। মূখ্য নির্বাহী কর্মকর্তাসহ অডিট কমিটির বর্তমান সদস্য সংখ্যা ০৯ জন। অডিট কমিটি বিএসইসি এর নির্দেশনা অনুযায়ী কার্যক্রম পরিচালনা করে থাকেন।

১৯। পূর্বাভাস-২০১৬

বীমা সেক্টরের নানারকম সীমাবদ্ধতা ও প্রতিকূলতা সত্ত্বেও কোম্পানী ২০১৫ইং সালেও প্রবৃদ্ধির ধারাবাহিকতা রক্ষা করতে সক্ষম হয়েছে। আশা করা যাচ্ছে, ২০১৬ইং সালে দেশে রাজনৈতিক স্থিতিশীলতা ও অর্থনীতির অনুকূল পরিবেশ বজায় থাকলে কোম্পানী ২০১৬ইং সালেও প্রবৃদ্ধি অর্জনের লক্ষ্যে অধিক ব্যবসা সংগ্রহ ও অধিক মুনাফা অর্জনে সক্ষম হবে বলে পর্ষদ প্রত্যাশা করে।

পরিচালনা পর্ষদ মনে করে, ব্যবসা সম্প্রসারণ করার লক্ষ্যে গ্রাহক আকর্ষণ বাড়াতে হবে। আর গ্রাহক আকর্ষণ বাড়ানোর জন্য যথাযথ পদক্ষেপ গ্রহণ করতে হবে। পদক্ষেপের মধ্যে থাকবে গ্রাহকদের উন্নত সেবা প্রদান, বীমা দাবী নিষ্পত্তির বিষয়টি আরও গতিশীল করা, ব্যয় সংকোচন করা, অবলিখন ব্যবস্থাকে আরও উন্নত করা, কোম্পানীর পুঁজি যথাস্থানে বিনিয়োগ করে অধিক মুনাফা অর্জন করা ইত্যাদি। তাই পরিচালনা পর্ষদ ২০১৬ইং সালে আপনাদের কোম্পানীর প্রবৃদ্ধির হার বাড়ানোর জন্য উক্ত বিষয়গুলো বাস্তবায়নে কোম্পানীর সার্বিক কার্যক্রম আরও নিবিড়ভাবে পর্যবেক্ষণ করবেন।

২০। কোম্পানি আইন, ১৯৯৪ এর ১৮৪ ধারার নির্দেশনা পরিপালন

- 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 হিসাব বহি যথাযথভাবে সংরক্ষিত হয়েছে।
- ৩। হিসাব বিবরণী প্রস্তুতের ক্ষেত্রে যথোপযুক্ত 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 কার্যোপযোগীভাবে সূষ্ঠ এবং যথাযথভাবে বাস্তবায়ন ও তদারক করা হয়েছে।
- ৬। কোম্পানী সচলভাবে পরিচালিত হওয়ার সক্ষমতা 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 (Annexure-C) -এ উপস্থাপন করা হয়েছে।



- ৯। ৩১শে ডিসেম্বর, ২০১৫ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ০৬টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৭৯.১৬ ভাগ।
- ১০। ৩১শে ডিসেম্বর, ২০১৫ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র Annexure-B তে উপস্থাপন করা হয়েছে।

২১। কর্পোরেট সুশাসন

যে কোনো প্রতিষ্ঠানের জন্য অপরিহার্য বিষয় হলো সুশাসন, স্বচ্ছতা, সুশৃঙ্খলতা নিশ্চিত করা। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদ এই বিষয়ে দৃঢ়ভাবে বিশ্বাসী বলেই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্পোরেট সুশাসন অনুশীলন করে। কর্পোরেট সুশাসন কাঠামো বিভিন্ন পর্যায়ের নির্বাহীদের মধ্যে তাদের অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়।

কর্পোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা বা তাদের গৃহীত পদক্ষেপ যথাযথভাবে পরিপালন করা অতি গুরুত্বপূর্ণ। তাই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় নির্দেশনা, তাদের গৃহীত পদক্ষেপ বাস্তবায়ন ও শর্ত পূরণে সর্বাধিক গুরুত্ব দিয়ে থাকে।

পরিচালনা পর্ষদ, পরিচালনা পর্ষদের আওতাধীন বিভিন্ন কমিটি ও ব্যবস্থাপনা কর্তৃপক্ষ কর্পোরেট সুশাসনের সাথে ওতপ্রোতভাবে জড়িত। তাই আপনাদের কোম্পানী কর্পোরেট সুশাসনের লক্ষ্যে পর্ষদ ও এর আওতাধীন কমিটির সিদ্ধান্ত বা নির্দেশনা মূখ্য নির্বাহী কর্মকর্তার নেতৃত্বে বাস্তবায়ন করে থাকে।

২২। কর্পোরেট সোশাল রেসপনসিবিলিটি (সিএসআর) কার্যক্রম

সোনার বাংলা ইন্স্যুরেন্স লিঃ পর্যায়ক্রমে সিএসআর কার্যক্রম সম্প্রসারিত করে চলেছে। ২০১৫ইং সালেও এর ব্যতিক্রম হয়নি। সিএসআর কার্যক্রম কর্পোরেট সুশাসনেরই একটি অংশ। তাই সোনার বাংলা ইন্স্যুরেন্স লিঃ মানব সেবায় উদ্বুদ্ধ হয়ে শীতার্থীদের মাঝে কম্বল বিতরণসহ অসহায় মেধাবী ছাত্র/ছাত্রীদের মাঝে বৃত্তি প্রদান এবং অসুস্থ ও দুঃস্থ কর্মকর্তা/কর্মচারীদের আর্থিক অনুদান প্রদান করছে।

২৩। কৃতজ্ঞতা

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 অফ জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক সংস্থা, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল 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 মূখ্য 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	5,95,289	2.00%
2	Al- haj Md. Shamsul Haque	5,95,289	2.00%
3	Mr. A.F.M. Quazi Quamrul Hassan	10,02,437	3.37%
4	Mr. Md. Rajjab Sharif	5,96,752	2.00%
5	Mr. Ganga Charan Malakar	9,91,289	3.33%
6	Mrs. Shahida Alamin	5,96,752	2.00%
7	Al-haj Md. Ruhul Amin	5,96,839	2.00%
8	Mr. Md. Motaleb Hossain	5,96,959	2.00%
9	Mr. Kailas Chandra Barai	5,94,997	2.00%
10	Mrs. Nargis Akter	5,94,997	2.00%
11	Mr. Sushanto Kumar Sarker (Nominated by Modern Washing and Dyeing Ind.)	14,87,467	5.00%
12	Mr. Md. Haroon Kamal	5,94,995	2.00%
	Public Shareholding Directors:		
1	Mr. Md. Delowar Hossain Raja	10,586	0.03%
2	Md. Belal Hossain	44,580	0.14%
3	Mr. Nessar Ahmed	31,226	0.10%
4	Mr. Khairul Hassan	23,744	0.07%
	Sponsor Shareholders:		
1	Mr. Sumit Kumar Barai	5,96,220	2.00%
2	Mr. Kazi Mahbub Hasan	5,94,892	2.00%
3	Mrs. Kazi Masuma Perveen	5,94,891	2.00%
4	Mrs. Fahmida Waliullah	6,05,843	2.03%
5	Dr. Mahammad Arif Ullah	572	0.0019%
6	Mrs. Rokeya Khatoon	207	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	1,83,85,739	61.83%
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				
	2015	2014	2013	2012	2011
Paid up Capital	2973.23	2804.93	2504.40	2236.08	2032.80
Gross Premium Income	3461.31	3197.39	3105.16	3453.55	3197.91
Net Premium Income	2506.86	2175.99	2016.25	2213.12	1837.71
Net Claim	978.36	843.27	986.79	783.21	628.57
Net Profit	736.54	688.48	668.67	686.06	542.12
Reserve (Total)	2769.34	2389.82	2204.34	1996.99	1536.71
Assets (Total)	6564.55	6561.54	6434.58	5939.01	4977.39



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**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, 2015 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.


RAHMAN MUSTAFIZ HAQ & CO.
Chartered Accountants





Annexure-A

Corporate Governance

Compliance Report on SEC's Notification

Status of Compliance of Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No. 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 data of at least preceding (five) years shall be summarized.	✓	-	-
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	-	-	N/A
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓	-	06 meeting with average 79.16% 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 case 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 an individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At Sonar Bangla Insurance corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism guidance and stewardship are all that drives the Company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. SBI considers that its corporate governance practices comply with all the aspects of BSEC's Notification No. BSEC/CMMRRCD/2006-158/134/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, 2015 as per above notification, the Board of SBI is as follows:

Sponsor Directors	- 12
Public Share Holder Directors and	- 04
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, polices, collects ingredients of output, develops quality of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following 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. Envolve a property internal communication and involvement mechanism which inspire employees to identify them with the company and its activities.
4. Adopt a systematic plan to approach the anticipated change and gear up the employees for technologies environmental charges. Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
6. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for all the senior management position in the company.

Information available on the Website:

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

Management Committee:

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

CORPORATE GOVERNANCE:

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to Corporate Governance are Board of Directors, different committees of the Board, the management, different management committee, all decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the Management under the leadership of 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, 2015

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 2015 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2015 Taka	2014 Taka
Premium Income	34,61,31,681	31,97,39,337
Commission on Re-Insurance Ceded	2,43,73,778	3,01,24,920
Investment & Others Income	3,18,93,422	4,36,92,561
Balance of Fund	(1,20,98,168)	(55,95,426)
Total Value Added	39,03,00,713	38,79,61,392
Distribution of the Value Added		
Re-insurance	9,54,45,905	10,21,39,660
Management Expenses	5,80,16,856	6,50,35,977
Agency Commission	4,54,72,542	5,23,25,219
Net Claims Incurred	9,78,36,380	8,43,27,377
Tax	1,81,05,309	1,54,03,012
Dividend	2,97,32,350	3,36,59,265
Reserve & Surplus	3,79,52,432	1,85,48,122
Total Distribution	38,25,61,674	37,14,38,632



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	2015 Taka	2014 Taka
Shareholders' equity at the year ended	47,29,95,183	43,03,11,295
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	47,29,95,183	43,03,11,295
Cost of equity (%)	8.00	11.00
Economic Value Added	3,11,36,276	82,71,370
Net profit after tax	5,95,13,528	5,56,05,612
Less : Cost of equity	2,83,77,252	4,73,34,242

"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, 2015

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, 2015, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 44.89 crore whereas the book value of the Shareholder's Equity stood Taka 47.29 crore. The calculation of Market Value Added of Taka (2.40) crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	2,97,32,350	15.10	44,89,58,485
Book Value	2,97,32,350	15.90	47,29,95,183
Market Value Added			(2,40,36,698)



Market Share Information

Bangladesh Non-Life Insurance Market Composition & Share

Bangladesh Non-life Insurance Premium in 2014 was Taka 2444 crore (Approx).

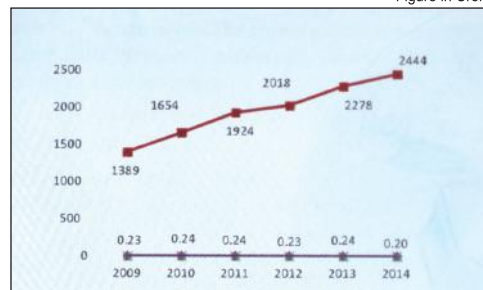
Last 6 year's Premium growth and penetration rate (Non-life Insurance Premium as % of GDP) is shown in the chart below:

Bangladesh Non-Life Insurance Market

The non-life market is comprised of 46 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 42.14%.

Average market share of each private Non-life Insurance Company is 2.2% which is Tk. 50.40 crore. Out of which Sonar Bangla's market share is 1.53% in 2014.

Figure in Crore



Accounting Ratios Pertaining to Insurance Sector

Particulars	2015	2014
Reinsurance Premium Ceded as % of Gross Premium	27.57	32.00
Net R/I Commission Earned as % of Gross Premium	7.04	9.41
Net R/I Commission Earned as % of Net Premium	9.72	13.86
Management Expenses (Revenue A/C) as % of Gross Premium	16.76	16.51
Management Expenses (Revenue A/C) as % of Net Premium	23.14	24.27
Net Claims Incurred as % of Gross Premium	28.26	26.36
Net Claims Incurred as % of Net Premium	39.03	38.76
Underwriting Result as % of Gross Premium	17.81	16.45
Underwriting Result as % of Net Premium	24.58	24.17

Report on Corporate Social Responsibilities

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

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



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

Redress of Clients Complaints & Communication

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

During regular meetings with its clients of various types, the management actively solicits the clients' views on the 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, 2015 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.

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

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 08 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/2006-158/134/Admin/44 dated 7 August, 2012.

During the year 2015, 04 meetings 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 2016.
- 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 2015 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



CEO & CFO'S DECLARATION TO THE BOARD

The Board of Directors
Sonar Bangla Insurance Ltd.
Head Office
Dhaka.

Sub : CEO(CC) & CFO's declaration to the Board

In accordance with the notification of Bangladesh Securities and Exchange Commission No.BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 we declare that for the financial year ended 31 December 2015:

- i) we have reviewed financial statements for the year ended 31 December, 2015 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

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

(Md. Abdul Khaleque Miah)
Chief Executive Officer (CC)



Independent Auditors' Report



G.KIBRIA & CO.
Chartered Accountants

An independent member of



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SONAR BANGLA INSURANCE LIMITED.

We have audited the accompanying consolidated as well as the separate financial statements of Sonar Bangla Insurance Limited and its subsidiaries prepared from separate financial statements which comprise the Consolidated Balance sheet as at December 31, 2015, and consolidated profit and loss account, consolidated profit and loss appropriation account, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Insurance Act 2010, the companies Act 1994 and other applicable rules, laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated Balance sheet of the Sonar Bangla Insurance Limited as at December 31, 2015 and its financial performance and its consolidated cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and complies with the Companies Act, 1994, Insurance Act 2010 and other applicable laws, rules and regulations.





Matter of emphasis

- i. As disclosed in the note 16.00 of the financial statements regarding deposit clearing & pre- payments, the company did not operate business and collect premium complying with the section 18 of Insurance Act 2010. Management should take necessary steps to realize the outstanding balances.
- ii. The management needs to make arrangement to introduce the Workers Profit Participation Fund (WPPF) in the company with compliance of applicable rules 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 Balance sheet, profit and loss account dealt with notes by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the company's business.
- e) as per section 63(2) of the insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expense 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 revenue accounts and profit and loss accounts of the company;
- f) as per regulation 11 of part 1 of the third schedule of the insurance Act, 1938, in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad;

Place : Dhaka
30 April, 2016



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



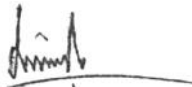
CONSOLIDATED BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	BALANCE AS AT	
		31.12.2015	31.12.2014
AUTHORIZED CAPITAL: 10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL: 2,97,32,350 Ordinary Shares of Tk. 10/- each	2	297,323,500	280,493,875
RESERVE OR CONTINGENCY ACCOUNT Reserve for Exceptional Losses Profit & Loss Account & Appropriation	3	182,271,893 140,936,133 41,335,760	163,295,904 115,867,555 47,428,349
MINORITY INTEREST		51,681,280	46,144,000
BALANCE OF FUNDS AND ACCOUNTS Fire Insurance Business Marine Cargo Insurance Business Marine Hull Insurance Business Motor Insurance Business Miscellaneous Insurance Business	4	101,263,379 60,307,361 26,074,918 1,648,448 10,869,084 2,363,568	89,165,211 35,670,103 38,113,929 3,542,234 7,519,575 4,319,370
PREMIUM DEPOSIT	5	11,704,859	24,515,931
LIABILITY & PROVISION Loans & Advances Estimated liabilities in respect of outstanding claims whether due or intimated Amount due to other persons or bodies carrying on insurance business Sundry Creditors(Including outstanding and accruing for expenses) Deferred Tax Provision	6 7 8 9 10	86,814,726 20,032,670 15,511,224 2,035,131 48,199,131 1,036,570	125,154,179 20,272,312 13,132,464 59,372,902 31,444,931 931,570
TOTAL		731,059,637	728,769,100

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

Place : Dhaka
30 April, 2016


Md. Abdul Khaleque Miah
Chief Executive Officer (CC)


Shahidul Islam Niru
Independent Director



AS AT DECEMBER 31, 2015

PROPERTY AND ASSETS	NOTES	BALANCE AS AT	
		31.12.2015	31.12.2014
INVESTMENT		130,451,872	127,021,791
Bangladesh Government Treasury Bond	11	25,000,000	25,000,000
Investment in Shares	12	105,451,872	102,021,791
INTEREST RECEIVABLES (accrued but not due)	14	38,822,670	41,864,467
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		13,990,291	-
SUNDRY DEBTORS	15	207,307,283	176,330,934
CASH AND BANK BALANCES:	16	269,223,194	306,644,015
Fixed Deposit		261,977,299	283,861,447
STD & CD A/C with Bank		5,661,750	20,748,953
Cash in Hand		1,484,145	1,733,615
Cheques in transit		100,000	300,000
OTHERS ACCOUNTS		71,264,327	76,907,893
Fixed assets (At cost less Dep.)	17	70,210,305	75,580,921
Stock of Stationery, Stamps & Forms (at Cost)		1,054,022	962,756
Preliminary & Pre Operation Expenses		-	364,216.00
TOTAL		731,059,637	728,769,100

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & CO.
Chartered Accountants

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
EXPENSES OF MANAGEMENT		24,379,563	32,197,378
(Not applicable to any particular Fund or Account)			
Meeting Expenses		316,078	2,390,378
Director's Fees		1,120,000	905,250
Audit Fees		204,500	232,500
Advertisement and Publicity		523,454	1,107,203
Renewal of Registration & Trade License		1,388,111	1,224,491
Fees & Charges		393,586	685,175
Legal Fee & Professional Fee		212,750	100,775
Levy Charges		100,000	100,000
CSR Expenses		589,231	625,987
Subscription	19	280,500	450,000
Lease Rental		4,862,040	4,862,040
Loss on Sale of Fixed Asset		77,750	-
Depreciation		7,211,567	8,493,531
Unrealized loss of Share		4,052,601	7,788,492
Expenses of Management of SBCML		268,317	3,231,556
Preliminary and Pre -operation expenses write off		364,216	-
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		81,853,490	82,298,196
TOTAL		106,233,053	114,495,574

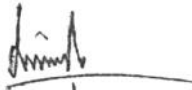
CONSOLIDATED PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
RESERVE FOR EXCEPTIONAL LOSSES		25,068,578	21,750,000
DIVIDEND PAID		39,196,544	34,996,915
INVESTMENT TO SUBSIDIARY		7,902,720	7,056,000
PROVISION FOR INCOME TAX		15,673,237	15,076,957
DEFERRED TAX		105,000	300,000
BALANCE TRANSFERRED TO BALANCE SHEET		41,335,760	47,428,349
TOTAL		129,281,839	126,608,221
BASIC EARNING PER SHARE	22	1.89	1.95

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

Place : Dhaka
30 April, 2016


Md. Abdul Khaleque Miah
Chief Executive Officer (CC)


Shahidul Islam Niru
Independent Director



FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
INTEREST AND DIVIDEND INCOME			
(Not applicable to any particular Fund or Account)		33,143,933	38,296,787
Interest Income	18	23,111,409	29,093,595
Dividend income(Cash)		2,129,804	2,147,192
Stock Dividend from Subsidiary		7,902,720	7,056,000
OTHER INCOME		11,453,512	23,570,081
Realized gain from share transaction		11,088,202	23,103,044
Profit From disposal of Fixed Assets		-	(136,756)
Misc income		365,310	603,793
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		61,635,608	52,628,706
Fire Revenue Account		23,322,023	(9,664,443)
Marine Cargo Revenue Account		33,874,758	59,632,583
Marine Hull Revenue Account		2,982,956	4,122,398
Motor Revenue Account		223,778	1,975,381
Misc. Revenue Account		1,232,093	(3,437,213)
TOTAL		106,233,053	114,495,574

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		47,428,349	44,310,025
NET PROFIT FOR THE YEAR BROUGHT DOWN		81,853,490	82,298,196
TOTAL		129,281,839	126,608,221

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & CO.
Chartered Accountants



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015**

PARTICULARS	AMOUNT IN TAKA	
	2015	2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	284,721,893	358,669,732
Payment of Expenses, Re-Insurance, Claims	(245,352,274)	(223,852,996)
Income Tax Paid	(15,385,955)	(15,463,012)
Net Cash Provided by Operating Activities	23,983,664	119,353,724
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(24,673,696)	-
Investment in Merchant Bank	-	-
Purchase of Fixed Asset	(1,932,702)	(59,723,024)
Purchase of Property		(12,500,000)
Disposal of fixed assets	14,000	62,000
Sale proceeds of share and securities	3,901,699	-
Net Cash used in Investing Activities	(22,690,699)	(72,161,024)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	(20,775,000)	(65,619,397)
Issue of Share	-	-
Dividend paid	(16,829,639)	-
Net Cash used in Financing Activities	(37,604,639)	(65,619,397)
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	(36,311,674)	(18,426,697)
E. OPENING CASH AND CASH EQUIVALENT	277,761,324	294,505,182
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	241,449,650	277,761,324
Net Operating Cash Flow per Share (NOCFS)	$= \frac{\text{Net operating cash flow}}{\text{Number of shares}}$	
	$= \frac{23,983,664}{29,732,350}$	$\frac{119,353,724}{29,732,350}$
NOCFS	0.81	4.01

Md. Abdul Khaleque Miah
Chief Executive Officer(C.C.)

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Place : Dhaka
30 April, 2016

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015**

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	280,493,875	115,867,555	47,428,349	443,789,779
Stock Dividend	16,829,625	-	(22,366,905)	(5,537,280)
Cash Dividend	-	-	(16,829,639)	(16,829,639)
Investment to Subsidiary	-	-	(7,902,720)	(7,902,720)
Net Profit after tax	-	-	66,075,253	66,075,253
Appropriation made during the year	-	25,068,578	(25,068,578)	-
AT THE END OF THE YEAR	297,323,500	140,936,133	41,335,760	479,595,393
AT THE END OF THE YEAR-2014	280,449,875	115,867,555	47,428,349	443,789,779

Subject to our separate report of even date


Md. Abdul Khaleque Miah
Chief Executive Officer (CC)


Shahidul Islam Niru
Independent Director


Al-Haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman


G. Kibria & Co.
Chartered Accountants

Place : Dhaka
30 April, 2016



SONAR BANGLA INSURANCE LIMITED



CONSOLIDATED NET ASSETS VALUE (NAV)

PARTICULARS	AMOUNT IN TAKA	
	2015	2014
A. ASSETS:		
Investment at cost (NIB)	25,000,000	25,000,000
Investment in Shares	105,451,872	102,021,791
Interest Accrued but not due	38,822,670	41,864,467
Amount due from other persons or bodies carrying on Insurance Business	13,990,291	-
Sundry Debtors (Including Advances, Deposits & Prepayments)	207,307,283	176,330,934
Cash and Bank Balances	269,223,194	306,644,015
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	71,264,327	76,907,893
TOTAL	731,059,637	728,769,100
B. LIABILITIES:		
Balance of Funds and Accounts	101,263,379	89,165,211
Other Sums Owing (Premium Deposit Account)	11,704,859	24,515,931
Estimated Liabilities in respect of outstanding claims whether due or intimated	15,511,224	13,132,464
Amount due to other persons or bodies carrying on Insurance Business	2,035,131	59,372,902
Sundry Creditors (Including Provision for expenses and Taxes)	49,235,701	31,444,930
Loans and Advance	20,032,670	20,272,312
Minority Interest	51,681,280	46,144,000
TOTAL	251,464,244	284,047,750
NET ASSET (A - B)	479,595,393	444,721,350
NO OF SHARES	29,732,350	29,732,350
NET ASSETS VALUE PER SHARE	16.13	14.96

Md. Abdul Khaleque Miah
Chief Executive Officer(C.C.)

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Place : Dhaka
30 April, 2016



BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	BALANCE AS AT	
		31.12.2015	31.12.2014
AUTHORIZED CAPITAL: 10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL: 2,97,32,350 Ordinary Shares of Tk. 10/- each	2	297,323,500	280,493,875
RESERVE OR CONTINGENCY ACCOUNT Reserve for Exceptional Losses Profit & Loss Account & Appropriation	3	175,671,683 140,936,133 34,735,550	149,817,419 115,867,555 33,949,864
BALANCE OF FUNDS AND ACCOUNTS Fire Insurance Business Marine Cargo Insurance Business Marine Hull Insurance Business Motor Insurance Business Miscellaneous Insurance Business	4	101,263,379 60,307,361 26,074,918 1,648,448 10,869,084 2,363,568	89,165,211 35,670,103 38,113,929 3,542,234 7,519,575 4,319,370
PREMIUM DEPOSIT	5	11,704,859	24,515,931
LIABILITY & PROVISION		70,492,187	112,161,889
Loans & Advances	6	20,000,000	20,000,000
Estimated liabilities in respect of outstanding claims whether due or intimated	7	15,511,224	13,132,464
Amount due to other persons or bodies carrying on insurance business	8	2,035,131	59,372,902
Sundry Creditors(Including outstanding and accruing for expenses)	9	31,909,262	18,724,953
Deferred Tax Provision	10	1,036,570	931,570
TOTAL		656,455,608	656,154,325

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

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director



AS AT DECEMBER 31, 2015

PROPERTY AND ASSETS	NOTES	BALANCE AS AT	
		31.12.2015	31.12.2014
INVESTMENT		114,445,414	110,444,394
Bangladesh Government Treasury Bond	11	25,000,000	25,000,000
Investment in Shares	12	15,686,694	19,588,394
Investment to Subsidiary	13	73,758,720	65,856,000
INTEREST RECEIVABLES (accrued but not due)	14	36,308,012	39,805,755
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		13,990,291	-
SUNDRY DEBTORS	15	196,350,892	174,771,494
CASH AND BANK BALANCES:	16	240,270,236	271,435,209
Fixed Deposit		234,203,755	254,978,755
STD & CD A/C with Bank		4,555,069	14,428,462
Cash in Hand		1,411,412	1,727,992
Cheques in transit		100,000	300,000
OTHERS ACCOUNTS		55,090,763	59,697,473
Fixed assets (At cost less Depr.)	17	54,036,741	58,734,717
Stock of Stationery, Stamps & Forms (at Cost)		1,054,022	962,756
TOTAL		656,455,608	656,154,325

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & CO.
Chartered Accountants

**PROFIT AND LOSS ACCOUNT**

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
EXPENSES OF MANAGEMENT (Not applicable to any particular Fund or Account)		19,875,029	27,472,601
Meeting Expenses		316,078	2,390,378
Director's Fees		930,000	905,250
Audit Fees		204,500	232,500
Advertisement and Publicity		523,454	1,107,203
Renewal of Registration & Trade License		1,388,111	1,224,492
Fees & Charges		393,586	685,175
Legal Fee & Professional Fee		212,750	100,775
Levy Charges		100,000	100,000
CSR Expenses		589,231	625,987
Subscription	19	136,000	200,000
Lease Rental		4,862,040	4,862,040
Loss on Sale of Fixed Asset		77,750	
Depreciation		6,088,928	7,250,310
Unrealized loss of Share		4,052,601	7,788,491
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		73,654,001	68,848,667
TOTAL		93,529,030	96,321,268

PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
RESERVE FOR EXCEPTIONAL LOSSES		25,068,578	21,750,000
DIVIDEND PAID		33,659,264	30,052,915
PROVISION FOR INCOME TAX		14,035,473	13,243,056
DEFERRED TAX		105,000	300,000
BALANCE TRANSFERRED TO BALANCE SHEET		34,735,550	33,949,864
TOTAL		107,603,865	99,295,835
BASIC EARNING PER SHARE	22	1.67	1.56

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

Place : Dhaka
30 April, 2016


Md. Abdul Khaleque Miah
Chief Executive Officer (CC)


Shahidul Islam Niru
Independent Director



FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
INTEREST AND DIVIDEND INCOME (Not applicable to any particular Fund or Account)	18	29,242,162	34,131,957
Interest Income		20,739,793	26,182,565
Dividend Income (Cash)		599,649	893,392
Stock Dividend from Subsidiary		7,902,720	7,056,000
OTHER INCOME		2,651,260	9,560,604
Realized gain from share transaction		2,560,144	9,679,360
Profit From disposal of Fixed Assets		-	(136,756)
Misc income		91,116	18,000
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		61,635,608	52,628,707
Fire Revenue Account		23,322,023	(9,664,443)
Marine Cargo Revenue Account		33,874,758	59,632,583
Marine Hull Revenue Account		2,982,956	4,122,398
Motor Revenue Account		223,778	1,975,381
Misc. Revenue Account		1,232,093	(3,437,213)
TOTAL		93,529,030	96,321,268

FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	2015 TAKA	2014 TAKA
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		33,949,864	30,447,168
NET PROFIT FOR THE YEAR BROUGHT DOWN		73,654,001	68,848,667
TOTAL		107,603,865	99,295,835

Subject to our separate report of even date

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & CO.
Chartered Accountants



CONSOLIDATED REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
CLAIMS UNDER POLICIES LESS RE INSURANCE		97,836,380	84,327,377
Paid during the year		95,457,620	84,279,822
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		15,511,224	13,132,464
		110,968,844	97,412,286
Less: Outstanding claims at the end of the previous year		(13,132,464)	(13,084,909)
AGENCY COMMISSION		45,472,542	52,325,219
EXPENSES OF MANAGEMENT	21	58,016,856	52,847,868
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		61,635,608	52,628,707
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		101,263,379	89,165,211
TOTAL		364,224,765	331,294,382

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

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director

**FOR THE YEAR ENDED DECEMBER 31, 2015**

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		89,165,211	83,569,785
PREMIUM LESS RE INSURANCE	20	250,685,776	217,599,677
COMMISSION ON RE INSURANCE CEDED		24,373,778	30,124,920
TOTAL		364,224,765	331,294,382

Al-Haj Md. Ruhul Amin
Director**Sheikh Kabir Hossain**
Chairman

Subject to our separate report of even date

G. Kibria & CO.
Chartered Accountants

**FIRE INSURANCE REVENUE ACCOUNT**

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
CLAIMS UNDER POLICIES LESS RE INSURANCE		63,379,039	54,897,594
Paid during the year		61,734,773	55,518,813
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		6,100,470	4,456,204
		67,835,243	59,975,017
Less: Outstanding claims at the end of the previous year		(4,456,204)	(5,077,423)
AGENCY COMMISSION		17,807,062	21,217,572
EXPENSES OF MANAGEMENT	21	35,112,624	23,781,541
PROFIT /(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT		23,322,023	(9,664,443)
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		60,307,361	35,670,103
TOTAL		199,928,109	125,902,367

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

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director

**FOR THE YEAR ENDED DECEMBER 31, 2015**

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		35,670,103	17,181,686
PREMIUM LESS RE INSURANCE	20	150,768,403	89,175,257
COMMISSION ON RE INSURANCE CEDED		13,489,603	19,545,424
TOTAL		199,928,109	125,902,367

Al-Haj Md. Ruhul Amin
Director**Sheikh Kabir Hossain**
Chairman

Subject to our separate report of even date

G. Kibria & CO.
Chartered Accountants



MARINE CARGO INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
CLAIMS UNDER POLICIES LESS RE INSURANCE		14,004,148	11,625,342
Paid during the year		14,153,703	9,800,890
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		1,741,399	1,890,954
		15,895,102	11,691,844
Less: Outstanding claims at the end of the previous year		(1,890,954)	(66,502)
AGENCY COMMISSION		22,476,056	26,582,888
EXPENSES OF MANAGEMENT	21	15,098,208	19,553,711
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		33,874,758	59,632,583
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		26,074,918	38,113,929
TOTAL		111,528,088	155,508,453

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

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director



FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		38,113,929	53,054,934
PREMIUM LESS RE INSURANCE	20	65,187,294	95,284,824
COMMISSION ON RE INSURANCE CEDED		8,226,865	7,168,695
TOTAL		111,528,088	155,508,453

Al-Haj Md. Ruhul Amin
DirectorSheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & CO.
Chartered Accountants



MARINE HULL INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
CLAIMS UNDER POLICIES LESS RE INSURANCE		159,011	3,821
Paid during the year		159,011	3,821
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		-	-
		159,011	3,821
Less: Outstanding claims at the end of the previous year		-	-
AGENCY COMMISSION		89,363	267,249
EXPENSES OF MANAGEMENT	21	377,213	528,479
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		2,982,956	4,122,398
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 100% of premium income of the year		1,648,448	3,542,234
TOTAL		5,256,991	8,464,181

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

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director



FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		3,542,234	4,866,285
PREMIUM LESS RE INSURANCE	20	1,648,448	3,542,234
COMMISSION ON RE INSURANCE CEDED		66,309	55,662
TOTAL		5,256,991	8,464,181

Al-Haj Md. Ruhul Amin
DirectorSheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & CO.
Chartered Accountants

**MOTOR INSURANCE REVENUE ACCOUNT**

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
CLAIMS UNDER POLICIES LESS RE INSURANCE		14,781,413	10,234,570
Paid during the year		13,896,364	10,467,180
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		4,033,042	3,147,993
		17,929,406	13,615,173
Less: Outstanding claims at the end of the previous year		(3,147,993)	(3,380,603)
AGENCY COMMISSION		4,036,312	3,387,842
EXPENSES OF MANAGEMENT	21	4,976,761	3,699,351
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		223,778	1,975,381
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		10,869,084	7,519,575
TOTAL		34,887,348	26,816,719

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

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director



FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		7,519,575	7,394,042
PREMIUM LESS RE INSURANCE	20	27,172,711	18,798,937
COMMISSION ON RE INSURANCE CEDED		195,062	623,740
TOTAL		34,887,348	26,816,719

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & CO.
Chartered Accountants



MISC INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
CLAIMS UNDER POLICIES LESS RE INSURANCE		5,512,769	7,566,050
Paid during the year		5,513,769	8,489,118
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		3,636,313	3,637,313
		9,150,082	12,126,431
Less: Outstanding claims at the end of the previous year		(3,637,313)	(4,560,381)
AGENCY COMMISSION		1,063,749	869,668
EXPENSES OF MANAGEMENT	21	2,452,050	5,284,787
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		1,232,093	(3,437,213)
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		2,363,568	4,319,370
TOTAL		12,624,229	14,602,662

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

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director



FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2015	2014
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		4,319,370	1,072,838
PREMIUM LESS RE INSURANCE	20	5,908,920	10,798,425
COMMISSION ON RE INSURANCE CEDED		2,395,939	2,731,399
TOTAL		12,624,229	14,602,662

Al-Haj Md. Ruhul Amin
DirectorSheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & CO.
Chartered Accountants



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	AMOUNT (IN TAKA)	
	2015	2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	267,017,870	289,768,753
Payment of Expenses, Re-Insurance, Claims	(241,059,278)	(223,792,994)
Income Tax Paid	(14,949,211)	(15,463,012)
Net Cash Provided by Operating Activities	11,009,381	50,512,747
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(7,002,712)	-
Investment in Merchant Bank	-	-
Purchase of Fixed Asset	(1,482,702)	(17,944,419)
Disposal of fixed assets	14,000	62,000
Sale proceeds of share and securities	3,901,699	-
Net Cash used in Investing Activities	(4,569,715)	(17,882,419)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	(20,775,000)	(55,700,301)
Issue of Share	-	-
Dividend paid	(16,829,639)	-
Net Cash used in Financing Activities	(37,604,639)	(55,700,301)
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	(31,164,973)	(23,069,973)
E. OPENING CASH AND CASH EQUIVALENT	271,435,209	294,505,182
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	240,270,236	271,435,209
Net Operating Cash Flow per Share (NOCFS)	= $\frac{\text{Net operating cash flow}}{\text{Number of shares}}$	
	= $\frac{11,009,381}{29,732,350}$	= $\frac{50,512,747}{29,732,350}$
NOCFS =	0.37	1.70

Md. Abdul Khaleque Miah
Chief Executive Officer(C.C.)

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Place : Dhaka
30 April, 2016



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	INVESTMENT FLUCUATION FUND	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	280,493,875	115,867,555	-	33,949,864	430,311,294
Stock Dividend	16,829,625	-	-	(16,829,625)	-
Cash Dividend	-	-	-	(16,829,639)	(16,829,639)
Net Profit after tax	-	-	-	59,513,528	59,513,528
Appropriation made during the year	-	25,068,578	-	(25,068,578)	-
AT THE END OF THE YEAR	297,323,500	140,936,133	-	34,735,550	472,995,183

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

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	INVESTMENT FLUCUATION FUND	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	250,440,960	94,117,555	12,300,000	30,447,168	387,305,683
Stock Dividend	30,052,915	-	-	(30,052,915)	-
Net Profit after tax	-	-	-	55,305,611	55,305,611
Adjustment	-	-	(12,300,000)	-	(12,300,000)
Appropriation made during the year	-	21,750,000	-	(21,750,000)	-
AT THE END OF THE YEAR	280,493,875	115,867,555	-	33,949,864	430,311,294

Subject to our separate report of even date

Place : Dhaka
30 April, 2016

Md. Abdul Khaleque Miah
Chief Executive Officer (CC)

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

G. Kibria & Co.
Chartered Accountants



FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER, 2015

PARTICULARS	AMOUNT IN TAKA	REMARKS
Statutory Deposit	25,000,000	Realizable value
Investment in Share	15,686,694	Fair Value
Investment to Subsidiary	73,758,720	Book Value
Accured Interest	36,308,012	Book Value
Sundry Debtors	196,350,892	Book Value
Amount Due From Other Persons or Bodies Carrying on Insurance Business	13,990,291	Book Value
Fixed Deposit	234,203,755	Realizable value
Bank Balance & Cheques in transit	4,655,069	Realizable value
Cash in hand	1,411,412	Realizable value
Fixed Assets (at cost less dep:)	54,036,741	Book Value
Stock of Stationery, Forms & Stamp	1,054,022	Book Value
TOTAL	656,455,608	

Md. Abdul Khaleque Miah
Chief Executive Officer(C.C.)

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
30 April, 2016

G. Kibria & Co.
Chartered Accountants



NET ASSETS VALUE (NAV)

PARTICULARS	AMOUNT IN TAKA	
	2015	2014
A. ASSETS:		
Investment at cost (NIB)	25,000,000	25,000,000
Investment in Shares	15,686,694	19,588,394
Investment to subsidiary	73,758,720	65,856,000
Interest Accrued but not due	36,308,012	39,805,755
Amount due from other persons or bodies carrying on Insurance Business	13,990,291	-
Sundry Debtors (Including Advances, Deposits & Prepayments)	196,350,892	174,771,494
Cash and Bank Balances	240,270,236	271,435,209
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	55,090,763	59,697,473
TOTAL	656,455,608	656,154,325
B. LIABILITIES:		
Balance of Funds and Accounts	101,263,379	89,165,211
Other Sums Owing (Premium Deposit Account)	11,704,859	24,515,931
Estimated Liabilities in respect of outstanding claims whether due or intimated	15,511,224	13,132,464
Amount due to other persons or bodies carrying on Insurance Business	2,035,131	59,372,902
Sundry Creditors (Including Provision for expenses and Taxes)	32,945,832	19,656,523
Loans and Advance	20,000,000	20,000,000
TOTAL	183,460,425	225,843,031
NET ASSET (A - B)	472,995,183	430,311,294
NO OF SHARES	29,732,350	29,732,350
NET ASSETS VALUE PER SHARE	15.91	14.47

Md. Abdul Khaleque Miah
Chief Executive Officer(C.C.)

Shahidul Islam Niru
Independent Director

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Director

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants

Place : Dhaka
30 April, 2016



**Notes to the Financial Statements
For the year ended December 31, 2015**

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. 29.73 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

The registered office 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 set forth in part II of that schedule Profit & Loss Account (Comprehensive income statement) 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" set forth 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 set forth in the 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. 5,80,16,856 have been charged into 61% to Fire for Tk. 3,51,12,624, 26% to Marine Cargo for Tk. 1,50,98,208, 1.00% to Marine Hull for Tk. 3,77,213, 8% to Motor for Tk. 49,76,761 and 4% for Tk. 24,52,050 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, Bangladesh 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, 2015 in compliance with requirement of the Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) approved 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, 2015 to December 31, 2015.

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 proportionately irrespective of date of capitalization which were purchased within June of the year.

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 & stamps have been valued at cost Tk. 10,54,022

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, 2015. Statement of accounts for the period from 1st July, 2014 to 30th June, 2015 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.10,36,570.00**

This has arrived as under:

Opening Balance	931,570
Add: Provision during the year	105,000
Total :	1,036,570

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 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 Bangladesh Accounting Standards (BAS) -33 "Earning per Share" as adopted by ICAB.

q) **Investment:**

* Investment for statutory deposit is stated in respect of market value.

* 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 /(Loss) 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. 2,50,68,578 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 Anti 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. 29,73,23,500

Divided into 2,97,32,350 ordinary shares of Tk. 10/- each.

This balance represents:

Category	No. of Shareholder	No. of Share	Percentage
Sponsors	18	11,236,475	38
Institutional Investors	77	5,796,587	19
General Public	4,734	12,699,288.00	43
	4,829	29,732,350	100%

Classification of Shareholder by holding:

Class Interval	No. of Share holders	No. of Share	Percentage
0000000001-0000000499	2,263	316,389	1.06
0000000500-0000005000	2,205	3,257,517	10.96
0000005001-0000010000	168	1,184,760	3.99
0000010001-0000020000	84	1,167,105	3.93
0000020001-0000030000	24	596,939	2.00
0000030001-0000040000	13	450,829	1.51
0000040001-0000050000	17	746,607	2.51
0000050001-0000100000	16	1,052,944	3.55
0000100001-0002500000	39	20,959,260	70.49
	4,829	29,732,350	100.00

CASH AND CASH EQUIVALENTS (BAS-07)

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

3.00 RESERVE OR CONTINGENCY ACCOUNTS: TK. 17,56,71,683

Particulars	Notes	Amount (In Taka)	
		2015	2014
Reserve for Exceptional Losses	3.01	140,936,133	115,867,555
Profit & Loss Appropriation	3.02	34,735,550	33,949,864
		175,671,683	149,817,419



3 (a) **CONSOLIDATED RESERVE OR CONTINGENCY : Tk. 18,22,71,893**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	175,671,683	149,817,419
Sonar Bangla Capital Management Ltd.	6,600,210	13,478,485
Total	182,271,893	163,295,904

3.01 **Reserve for Exceptional Loss: TK. 14,09,36,133**

This is made up as follows:

Particulars	Amount (In Taka)	
	2015	2014
Opening Balance	115,867,555	94,117,555
Provision during the year	25,068,578	21,750,000
	140,936,133	115,867,555

3.02 **Profit & Loss Appropriation Accounts: Tk. 3,47,35,550**

This is made up as follows:

Particulars	Amount (In Taka)	
	2015	2014
Opening Balance	33,949,864	30,447,168
Net Profit during the year	73,654,001	68,848,667
Total balance for the Appropriation	107,603,865	99,295,835
Less : Appropriations :		
Reserve for Exceptional Loss	25,068,578	21,750,000
Provision for income tax	14,035,473	13,243,056
Provision for Deferred Tax	105,000	300,000
Dividend Paid	33,659,264	30,052,915
	72,868,315	65,345,971
Amount transfer to Balance Sheet	34,735,550	33,949,864

3(2)(a) **CONSOLIDATED PROFIT & LOSS APPROPRIATION ACCOUNTS : Tk. 3,88,79,615**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	34,735,550	33,949,864
Sonar Bangla Capital Management Ltd.	4,144,065	13,478,485
Total	38,879,615	47,428,349

3.03 **Proposed Dividend :**

The Board of Directors recommended 5% Stock dividend (Bonus Share) and 5% Cash dividend subject to the approval of the Hon'ble Shareholders from the Annual General Meeting for the year ended 31st December, 2015 in its 109th Meeting held on 30.04.2016

4.00 **BALANCE OF FUND AND ACCOUNTS :TK. 10,12,63,379**

Particular	%	Amount (Taka)	%	Amount (Taka)
		2015		2014
Fire	40%	60,307,361	40%	35,670,103
Marine Cargo	40%	26,074,918	40%	38,113,929
Marine Hull	100%	1,648,448	100%	3,542,234
Motor	40%	10,869,084	40%	7,519,575
Misc.	40%	2,363,568	40%	4,319,370
Total		101,263,379		89,165,211

4(a) **MINORITY INTEREST OF SONAR BANGLA CAPITAL MANAGEMENT LTD. : Tk. 5,16,81,280**



5.00 PREMIUM DEPOSIT: TK. 1,17,04,859

The above balance represents the amount received against cover notes for which policies were not issued within the year 31st December, 2015 .

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

Tk. 2,00,00,000 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. 2,00,32,670

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	20,000,000	20,000,000
Sonar Bangla Capital Management Ltd.	32,670	272,312
Total	20,032,670	20,272,312

7.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED : TK. 1,55,11,224

This is made up as follows:

Particulars	Amount (In Taka)	
	2015	2014
Fire	6,100,470	4,456,204
Marine	1,741,399	1,890,954
Marine Hull	-	-
Motor	4,033,042	3,147,993
Misc.	3,636,313	3,637,313
Total	15,511,224	13,132,464

8.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 20,35,131

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. 3,19,09,262

Particulars	Notes	Amount (In Taka)	
		2015	2014
Outstanding Office Rent		153,552	202,962
Outstanding Salary & Allowances		1,707,246	-
Outstanding Telephone Bill		-	11,033
Initial Premium Deposit		2,075,000	-
O/S. Audit Fee		816,250	675,000
O/S. Electricity Bill		-	15,781
VAT Payable		704,137	868,324
Outstanding Refund Warrant		85,000	85,000
Dividend Payable		2,974,138	741,681
Outstanding Software Installation		-	300,000
Outstanding Computer Purchase		-	524,500
TDS Payable		57,794	-
Company Tax Liabilities	9.01	23,336,145	15,300,672
Total		31,909,262	18,724,953



9.01 **Liability for Taxation : Tk. 2,33,36,145**

Particulars	Amount (In Taka)	
	2015	2014
Opening Balance	15,300,672	23,324,253
Add: Provision during the year	14,035,473	13,243,056
	29,336,145	36,567,309
Less: Paid and adjusted during the year	6,000,000	21,266,637
	23,336,145	15,300,672

An amount of Tk. 1,40,35,473 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. 4,81,99,131**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	31,909,262	18,724,953
Sonar Bangla Capital Management Ltd.	16,289,869	12,719,977
Total	48,199,131	31,444,930

10.00 **PROVISION FOR DEFERED TAX: TK. 10,36,570**

This is made up as follows:

Particulars	Amount (In Taka)	
	2015	2014
Opening Balance	931,570	631,570
Provision during the year	105,000	300,000
	1,036,570	931,570

11.00 **INVESTMENT OF STATUTORY DEPOSIT : TK. 2,50,00,000**

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

12.00 **INVESTMENT IN SHARES AT FAIR VALUE: TK. 1,56,86,694**

12 (a) **CONSOLIDATED INVESTMENT IN SHARES : TK. 10,54,51,872**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	15,686,694	19,588,394
Sonar Bangla Capital Management Ltd.	89,765,178	82,433,397
Total	105,451,872	102,021,791

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	48.70	26,541.50	14,709.55
2	KPCL	11205	108.53	1,216,078.65	74.90	839,254.50	(376,824.15)
3	M. Petroleum	583	-	-	152.60	88,965.80	88,965.80
4	SIBL	35310	23.76	838,965.60	14.40	508,464.00	(330,501.60)
5	UCBL	162150	54.94	8,908,791.25	21.30	3,453,795.00	(5,454,996.25)
6	Beximco Ltd.	14257	110.18	1,570,826.60	29.00	413,453.00	(1,157,373.60)
7	Exim Bank Ltd.	2085	17.20	35,872.32	8.60	17,931.00	(17,941.32)
8	ICB Islamic Bank	100	5.91	591.45	4.50	450.00	(141.45)
9	Jamuna Bank	552	8.42	4,649.28	12.00	6,624.00	1,974.72
10	NBL	78861	36.41	2,871,264.60	9.40	741,293.40	(2,129,971.20)
Total				15,458,871.70		6,096,772.20	(9,362,099.50)

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	14.60	23,009.60	10,600.60
2	Beximco Ltd.	14257	110.22	1,571,418.00	28.90	412,027.30	(1,159,390.70)
3	BRAC Bank	227	33.83	7,680.00	48.70	11,054.90	3,374.90
4	KPCL	7884	-	-	74.30	585,781.20	585,781.20
5	M. Petroleum	172	101.54	17,464.00	153.90	26,470.80	9,006.80
6	NBL	11678	43.88	512,450.00	9.30	108,605.40	(403,844.60)
7	PLFSL	201830	65.11	13,141,573.00	14.30	2,886,169.00	(10,255,404.00)
8	Prime Bank	2333	19.73	46,020.00	17.80	41,527.40	(4,492.60)
9	RAK Ceramic	99	6.97	690.00	66.60	6,593.40	5,903.40
10	Shahjalal Islami Bank	858	9.36	8,030.00	13.30	11,411.40	3,381.40
11	SIBL	23540	24.70	581,395.00	13.70	322,498.00	(258,897.00)
12	SEBL	992	12.10	12,000.00	17.50	17,360.00	5,360.00
13	Standard Bank	386	9.81	3,786.00	9.20	3,551.20	(234.80)
14	UCBL	309	61.52	19,011.00	21.10	6,519.90	(12,491.10)
Total				15,933,926.00		4,462,579.50	(11,471,346.50)
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.	27084	26.04	705,159.00	20.90	566,055.60	(139,103.40)
2	Beximco Ltd.	13225	54.76	724,244.50	29.00	383,525.00	(340,719.50)
3	City Gen. Ins.	6655	28.90	192,361.75	12.90	85,849.50	(106,512.25)
4	DBBL	2000	106.68	213,355.80	107.60	215,200.00	1,844.20
5	NBL	48400	18.27	884,361.80	9.40	454,960.00	(429,401.80)
6	One Bank Ltd.	2981	12.07	35,981.00	15.30	45,609.30	9,628.30
7	Titas Gas	57550	85.87	4,941,810.20	47.40	2,727,870.00	(2,213,940.20)
8	Trust Bank Ltd.	3552	16.04	56,973.80	24.10	85,603.20	28,629.40
9	UBL	12100	30.53	369,440.02	22.70	274,670.00	(94,770.02)
10	RSRM	6000	51.88	311,302.00	48.00	288,000.00	(23,302.00)
Total				8,434,989.87		5,127,342.60	(3,307,647.27)
Grand Total				39,827,787.57		15,686,694.30	(24,141,093.27)

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

13.00 INVESTMENT TO SUBSIDIARY : TK. 7,37,58,720

Sonar Bangla Insurance Ltd. has invested Tk. 7,37,58,720 to Sonar Bangla Capital Management Ltd. as 58.80% paid up Capital being its subsidiary organization. The Company has started its operation from July, 2012.

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) TK. 3,63,08,012

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

14 (a) CONSOLIDATED INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) : Tk. 3,88,22670

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	36,308,012	39,805,755
Sonar Bangla Capital Management Ltd.	2,514,658	2,058,712
Total	38,822,670	41,864,467



15.00 **SUNDRY DEBTORS: TK. 19,63,50,892**

Particulars	Amount (In Taka)	
	2015	2014
Security Money	1,352,500	1,173,092
Advance against Salary	225,000	154,500
Advance against Office Rent	1,392,645	828,680
Advance to Securities House	9,104,396	9,296,209
Advance to SBCML	111,096	111,096
Advance against Company Tax	47,743,596	32,494,384
Deposit Clearing & Pre-payments	106,993,611	108,795,194
Lease Deposit	400,000	400,000
Co-Ins Premium Receivable	-	2,990,291
Advance Car Purchase	7,675,423	7,675,423
Agent Balance	21,352,625	10,852,625
Total	196,350,892	174,771,494

15(a) **CONSOLIDATED SUNDRY DEBTORS : Tk 20,73,07,283**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	196,350,892	174,771,494
Less: Inter Transaction	(111,096)	(111,096)
Sonar Bangla Capital Management Ltd.	11,067,487	1,670,536
Total	207,307,283	176,330,934

16.00 **CASH AND BANK BALANCES: TK. 24,02,70,236**

This is made up as follows:

Particulars	Amount (In Taka)	
	2015	2014
Fixed Deposit	234,203,755	254,978,755
STD & CD Accounts with Bank	4,555,069	14,428,462
Cash in hand	1,411,412	1,727,992
Cheques in transit	100,000	300,000
Total	240,270,236	271,435,209

16(a) **CONSOLIDATED CASH AND BANK BALANCE : Tk.26,92,23,194**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	240,270,236	271,435,209
Sonar Bangla Capital Management Ltd.	28,952,958	35,208,806
Total	269,223,194	306,644,015

17.00 **FIXED ASSETS (AT COST LESS DEP:) TK. 5,40,36,741**

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

17(a) **CONSOLIDATED FIXED ASSETS (AT COST LESS DEP.) : Tk. 7,02,10,305**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	54,036,741	58,734,717
Sonar Bangla Capital Management Ltd.	16,173,564	16,846,203
Total	70,210,305	75,580,920

18.00 **INTEREST INCOME: TK. 2,07,39,793**

Particulars	Amount (In Taka)	
	2015	2014
F.D.R.	17,710,678	23,772,176
Bangladesh Govt. Treasury Bond	2,367,364	1,875,000
STD & SND Accounts	661,751	535,389
Total	20,739,793	26,182,565



18(a) **CONSOLIDATED INTEREST INCOME : Tk. 2,31,11,409**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	20,739,793	26,182,565.00
Sonar Bangla Capital Management Ltd.	2,371,616	2,911,029.00
Total	23,111,409	29,093,594.00

19.00 **SUBSCRIPTION : TK. 1,36,000**

This represents the payment as the yearly subscription of Bangladesh Insurance Association, Bangladesh Association of Publicly Listed Companies and Bangladesh Chamber of Industries as proposed to their budget.

19(a) **CONSOLIDATED SUBSCRIPTION : Tk. 2,80,500**

Particulars	Amount (In Taka)	
	2015	2014
Sonar Bangla Insurance Ltd.:	136,000	200,000
Sonar Bangla Capital Management Ltd.	144,500	250,000.00
Total	280,500	450,000.00

20.00 **PREMIUM LESS RE-INSURANCE: TK. 25,06,85,776**

Particulars	Gross Premium	Ceded Premium	Net Premium	
			2015	2014
Fire	198,293,750	47,525,347	150,768,403	89,175,257
Marine Cargo	93,643,380	28,456,086	65,187,294	95,284,824
Marine Hull	2,338,189	689,741	1,648,448	3,542,234
Motor	28,765,337	1,592,626	27,172,711	18,798,937
Miscellaneous	23,091,025	17,182,105	5,908,920	10,798,425
	346,131,681	95,445,905	250,685,776	217,599,677

21.00 **MANAGEMENT EXPENSES (for Consolidation Revenue Account) : Tk. 5,80,16,856**

a) Particulars	%	2015	%	2014
Fire insurance	61	35,112,624	45	23,781,540
Marine Insurance	27	15,475,421	38	20,082,190
Motor & Misc.	12	7,428,811	17	8,984,138
		58,016,856		52,847,868



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	30%	3,000,000			
Next	10,000,000	25%	2,500,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	24%	2,400,000			
Next	10,000,000	23%	2,300,000			
Next	10,000,000	22%	2,200,000			
Next	12,500,000	18%	2,250,000			
Balance	177,650,112	16%	28,424,018			
Sub-Total	250,150,112		45,474,018	42,541,435	2,932,583	Favourable
Income from Marine Business						
First	10,000,000	18%	1,800,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	15%	1,500,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	10,000,000	13%	1,300,000			
Next	12,500,000	11%	1,375,000			
Balance	23,481,569	10%	2,348,157			
Sub-Total	95,981,569		12,423,157	15,475,421	(3,052,264)	Adverse
Total	346,131,681		57,897,175	58,016,856		

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 of management.

22.00 **Basic EPS of SB** =
$$\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Weighted average number of shares outstanding during the year-2015}}$$

	2015	2014
=	$\frac{49,591,097.00}{29,732,350}$	$\frac{46,361,861.00}{29,732,350}$
=	1.67	1.56

22.00(a) **Consolidated Basic EPS** =
$$\frac{56,152,822}{29,732,350}$$
 =
$$\frac{57,977,492}{29,732,350}$$

= **1.89** **1.95**



23.00 **GENERAL :**

- (1) Number of employees received salary upto Tk 4,500/- per Month is nil.
- (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. 9,30,000. 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, 2015.
- (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, 2015 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.

Md. Abdul Khaleque Miah
Chief Executive Officer (C.C.)

Shahidul Islam Niru
Independent Director

Al-Haj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

**24.00 Contingent Liabilities**

There was no contingent liabilities a on 31.12.2015

25.00 Payment of Foreign Currency

There was no foreign currency payment during the year-2015

26.00 Foreign Exchange Earned

There was no foreign currency earned during the year-2015

27.00 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 discount was incurred or paid against sales.

28.00 Segment Reporting

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

29.00 Attendance Status of Borad Meeting of Directors

During the period from 01.01.2015 to 31.12.2015 there were 6 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	6	6
Mr. Kailash Chandra Baroi	Vice-Chairman	6	6
Al-haj Md. Ruhul Amin	Director	6	6
Al -haj Md. Shamsul Haque	Director	6	6
Mrs. Shahida Alamin	Director	6	4
Mr. Ganga Charan Malaker	Director	6	6
Mr. Rajjab Sharif	Director	6	2
Mr. Md. Motaleb Hossain	Director	6	6
Mrs. Nargis Akter	Director	6	6
Mr. Sushanto Kumar Sarker	Director	6	2
Mr. A.F.M. Quazi Quamrul Hassan	Director	6	2
Mr. Md. Haroon Kamal	Director	6	4
Mr. Delowar Hossain Raja	Director	6	6
Mr. Md. Belal Hossain	Director	6	6
Mr. Nessar Ahmed	Director	6	6
Mohammad Khairul Hasan	Director	6	5
Mr.Shahidul Islam Niru	Independent Director	6	4
Mr.Ehsan-E-Moazzam	Independent Director	6	6
Dr. Bithi Rahman,MBBS,	Independent Director	6	1
Mrs Sagorika Barai	Independent Director	6	5

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



30.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1994

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, 2015)

Salary Range (Monthly)	Officer & Staff		Employee	Total Employee
	Head Office	Branches		
Below Tk. 3,000	Nil	Nil	Nil	Nil
Above Tk.3,000	53	525	578	578
Total	53 Persons	525	578	578

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 & 10% Tax	-
Mr. Kailash Chandra Baroi	Vice-Chairman		-
Al-haj Md. Ruhul Amin	Director		-
Al -haj Md. Shamsul Haque	Director		-
Mrs. Shahida Alamin	Director		-
Mr. Ganga Charan Malaker	Director		-
Mr. Rajjab Sharif	Director		-
Mr. Md. Motaleb Hossain	Director		-
Mrs. Nargis Akter	Director		-
Mr. Sushanto Kumar Sarker	Director		-
Mr. A.F.M. Quazi Quamrul Hassan	Director		-
Mr. Md. Haroon Kamal	Director		-
Mr. Delowar Hossain Raja	Director		-
Mr. Md. Belal Hossain	Director		-
Mr. Nessar Ahmed	Director		-
Mohammad Khairul Hasan	Director		-
Mr.Shahidul Islam Niru	Independent Director		-
Mr.Ehsan-E-Moazzam	Independent Director		-
Dr. Bithi Rahman,MBBS,	Independent Director		-
Mrs Sagorika Barai	Independent Director		-
Total			930,000.00

b(i) Period of payment to Directors is from 1st January, 2015 to 31st December, 2015.

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-Nil.

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, 2015 to 31st December, 2015		Capacity Utilization from 1st January 2015 to 31st December, 2015

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 2015 to 31 December 2015 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) No Foreign exchange earned during the year 2015 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 2015 to 31st December, 2015.



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.	346,131,681
3(i)(b) Commission paid to selling agents		Tk.	45,472,542
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.	14,140,473
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

**31.00 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.

32.00 Details of Lease Agreement:

There is no lease assets. So, no lease agreement was required or signed.

33.00 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.

34.00 (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, 2015

III) Debt considered doubtful or bad

The Company does not make any provision for doubtful debts as on 31st December, 2015, 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, 2015.

V) Debt due by Common Management

There are no amount due from sister company under common management as on 31st December, 2015.

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, 2015.

35.00 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 30 April, 2016 in its 109th Board Meeting.

36.00 Proposed Dividend

The Board of Directors in its 109th meeting held on 30.04.2016, proposed to declare 5% stock and 5% Cash dividend for the year 2015 subject to the approval by the shareholders in AGM.

37.00 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.

38.00 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.

Schedule of Fixed Assets as on 31st December, 2015



SONAR BANGLA INSURANCE LIMITED

Sl. No.	Particulars	C O S				T	Rate of dep	DEPRECIATION				Written down value as on 31.12.2015
		Balance as on 01.01.2015	Addition		Adjustment during the period			Balance as on 31.12.2015	Charged for the period	Adjustment for the year	Balance as on 31.12.2015	
			Janu. to June	July to Dec.								
		1	2	3	4	5= (1+2+3-4)	6	7	8= (5-3-7+9)%	9	10= (7+8-9)	11= (5-10)
01	Office Decoration	25,654,111	78,700	180,000		25,912,811	10%	13,997,399	1,173,541		15,170,940	10,741,871
02	Furniture & Fixture	10,119,484	206,962	93,500		10,419,946	10%	5,594,073	473,237		6,067,310	4,352,636
03	Telephone Installation	1,348,470	-	-		1,348,470	15%	1,108,790	35,952		1,144,742	203,728
04	Office Equipment	5,013,887	60,180	5,500		5,079,567	15%	2,605,595	370,271		2,975,866	2,103,701
05	Motor Vehicle A/C	16,102,060	-	-		16,102,060	20%	11,717,901	876,832		12,594,733	3,507,327
06	Air conditioner	4,193,978	46,000	56,160	350,000	3,946,138	20%	3,243,008	181,044	258,250	3,165,802	780,336
07	Motor Cycle A/C	36,800	-	-		36,800	20%	31,830	994		32,824	3,976
08	Floor Purchase	31,444,360	-	-		31,444,360	2.50%	3,738,870	692,637		4,431,507	27,012,853
09	Software Installation	8,572,000	400,000	-		8,972,000	30%	2,571,600	1,920,120		4,491,720	4,480,280
10	Computer	1,226,618	355,700	-		1,582,318	30%	367,985	364,300		732,285	850,033
	TOTAL TAKA	103,711,768	1,147,542	335,160	350,000	104,844,470		44,977,051	6,088,928	258,250	50,807,729	54,036,741



CERTIFICATE
OF
RECOGNITION



Credit Rating Result-2016

Sonar Bangla Insurance Limited

has been rated on Financial Statments

by

Alpha Credit Rating Limited (Alpha Rating)

Rating Type	'A+' Long Term Rating
Outlook	Stable

A⁺ (Single A Plus) denotes strong capacity of:

- * High claim Settlement ability
- * Higher solvency margin
- * Good profitability
- * Experienced board
- * Good internal control system
- * Good management skill



Branch Networks

The company has 25 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
Mrs. Bilkis Begum Maya
Asst. 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

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

Principal Branch

Paramount Heights (14th Floor)
65/2/1, Purana Paltan, Dhaka-1000.
Ms. Hasina Akter Shapna
Asst. Managing Director & In-charge
Ph : 7126323.

Uttara Branch

A.B. Super Market
Plot # 41, Sector # 03, Road # 02
Mymensing Road, Uttara, Dhaka.
Mr. Md. Emranul Hoque Chowdhury
Asst. Managing Director
Ph : 55094090

Nayapaltan Branch

Mollik Tower (2nd Floor)
12/1 Paltan, Dhaka
Mr. Md. Shahjahan Mollah
Sr. General Manager & 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

Kawran Bazar Branch

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

Fakirapool Branch

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

VIP Road Branch

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

New Market Branch

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

Malibag Branch

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

Nawabpur Branch

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

Hatkola Branch

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

Rajshahi Branch

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

Mohakhali Branch

H-42, Bir Uttam Ziaur Rahman Road (2nd flr.)
Mohakhali Amtoli, Dhaka-1212.
Mr. Md. Tafiqur Rahman
Sr. Dy. General Manager
Ph : 01736034460

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
Mrs. Shahina Parveen
General Manager & In-charge
Ph : 031-2522722

Khatungonj Branch

A. K. Tower
599, Romjoy 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



G. KIBRIA & CO.

Chartered Accountants

An independent member of



Independent Auditors' Report

To

The Shareholders of Sonar Bangla Capital Management Limited

We have audited the accompanying Financial Statements of Sonar Bangla Capital Management Limited which comprises the Statement of Financial Position as at December 31, 2015 and the related income statement (Statement of Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSS), The Companies Act 1994 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements present fairly in all material respect the financial position of Sonar Bangla Capital Management Limited as at December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSS) and complies with the Companies Act 1994, and other applicable laws, rules 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; and
- c) the Company's Statement of Financial Position, Income Statement dealt with notes by the report are in agreement with the books of accounts and returns.

Place: Dhaka

Date: **30 APR 2016**



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

Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha Commercial Area, Dhaka-1000, Bangladesh.

Phone: 880-2-9568071, 880-2-9570717, 880-2-9575324, Fax: 880-2-9553630

E-mail: kibria03@hotmail.com, gkibria@gkibriaandco.com, Web: www.gkibriaandco.com



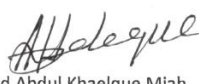
Sonar Bangla Capital Management Limited
Head Office, Dhaka

Statement of Financial Position
As at 31st December-2015

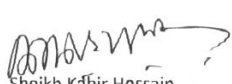
	Note	31st Dec-2015	31st Dec-2014
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	4.00	15,552,251.94	16,069,562.62
Intangible Assets	4.01	621,312.00	776,640.00
Preliminary and pre-operation expenses	5.00	-	364,216.00
		16,173,563.94	17,210,418.62
Current Assets:			
Investment on FDR	6.00	27,773,544.14	28,882,692.12
Investment in Shares	7.00	89,765,177.83	82,433,396.97
Profit Receivable from FDR		2,514,658.13	2,058,711.91
Advance, deposit and prepayments	8.00	1,707,280.09	1,270,536.16
Accounts Receivable	9.00	9,360,207.14	400,000.00
Cash & Bank Balance	10.00	1,179,413.70	6,326,114.08
		132,300,281.03	121,371,451.24
Total Assets		148,473,844.97	138,581,869.86
Equity & liabilities:			
Capital and Reserve:			
Share capital	11.00	125,440,000.00	112,000,000.00
Retained Earning	12.00	6,600,209.60	13,478,484.50
Total Equity		132,040,209.60	125,478,484.50
Current Liabilities:			
Loan from Sonar Bangla Insurance Ltd.	13.00	111,096.00	111,096.00
Loan from Bank Asia Ltd.(SOD)	14.00	32,669.80	272,312.33
Income Tax Provision	15.00	9,163,847.73	7,526,083.92
Account payable	16.00	7,111,271.84	5,156,143.11
Liability for Expenses	17.00	14,750.00	37,750.00
Total current liabilities		16,433,635.37	13,103,385.36
Total Equity & Liabilities.		148,473,844.97	138,581,869.86

The annexed notes from an indegral part of these finantial statement


Emam Hossain
Managing Director (C.E.)


Md. Abdul Khaelque Miah
Director


Al-haj Md. Ruhul Amin
Vice-Chairman


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date


G. KIBRIA & CO.
Chartered Accountants.

Place : Dhaka
30 April, 2016



SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Head Office, Dhaka

Income Statement

as at 31st December-2015

Particulars	31st Dec-2015	31st Dec-2014
<u>INCOME:</u>		
Interest income	2,371,615.82	2,911,028.91
Net interest income	2,371,615.82	2,911,028.91
Divident Income	1,530,155.06	1,253,800.00
Income from Investment	8,528,058.22	13,423,683.71
Other operating income	274,193.96	585,793.17
	10,332,407.24	15,263,276.88
Total Operating Income (A)	12,704,023.06	18,174,305.79
<u>EXPENDITURE:</u>		
Salaries & Allowances, Festival Bouns	1,817,963.00	2,316,000.00
Interest paid on borrowings	152,677.47	72,020.32
Rent, taxes, insurance, electricity, etc	100,574.00	175,379.00
Legal expenses, Registration, Subscriptions, etc.	144,500.00	250,000.00
Postage, stamp, telecommunication etc.	104,920.00	100,607.00
Stationery, printing, general charges etc.	238,260.00	48,530.00
Entertainment, Meeting Exp,	95,740.00	33,280.00
Directors Fee	190,000.00	-
Depreciation, amortisation/Ple	1,122,638.68	1,243,220.79
Preliminary and pre-operation expenses Write off	364,216.00	-
Bank Charges	22,945.00	15,105.00
Conveyance, Carring, Car & Others	150,100.00	470,635.00
Total Operating expenses (B)	4,504,534.15	4,724,777.11
Profit /(Loss) before provision and tax (C=A-B)	8,199,488.91	13,449,528.68
Provision for Taxation	1,637,763.81	1,833,900.48
Net Profit after tax	6,561,725.10	11,615,628.20
Retained Earning Carted forward	6,561,725.10	11,615,628.20

Emam Hossain
Managing Director (C.E.)

Md. Abdul Khaelque Miah
Director

Al-haj Md. Ruhul Amin
Vice-Chairman

Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date

G. Kibria & Co.
Chartered Accountants.

Place : Dhaka
30 April, 2016



Sonar Bangla Capital Management Limited
Head Office, Dhaka

FROM "AA"
Classified Summary of the Assets
As at 31st December 2015

Particulars	Amount	Remark's
Investment in Share	89,765,177.83	Fair Value
Accrued Interest	2,514,658.13	Book Value
Fixed Deposit	27,773,544.14	Realizable Value
Sundry Debtors	11,067,487.23	Book Value
Bank Balance	1,106,680.70	Realizable Value
Cash in Hand	72,733.00	Realizable Value
Fixed Assets (at cost less dep;)	16,173,563.94	Book Value
Total.	148,473,844.97	


Emam Hossain
Managing Director (C.E.)


Md. Abdul Khaelque Miah
Director


Al-haj Md. Ruhul Amin
Vice-Chairman


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date


G. KIBRIA & CO.
Chartered Accountants.

Place : Dhaka
30 April, 2016



Sonar Bangla Capital Management Limited
Head Office, Dhaka

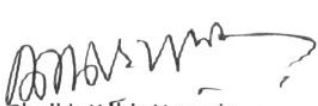
Statement of Cash Flow
as at 31st December-2015

Particular	31st Dec-2015	31st Dec-2014
A. Cash Flow from opening activities:		
Intrest Received	2,371,615.82	7,830,285.25
FDR Account	5,000,000.00	35,000,000.00
Intrest Paid to SOD	(152,677.47)	(2,072,020.32)
Other operating income	10,332,407.24	15,263,276.88
Advance, deposit and prepayments	-	-
Adjustement for changes in operating activities:		
Accounts Payable	-	-
Accounts Receivable	-	-
Adv.Company Tax Paid	(436,743.93)	1,070,536.16
Payment for other operating Activities	(4,140,318.15)	4,652,756.79
Net Cash receipt from operating activities	12,974,283.51	61,744,834.76
B. Cash flows from investing activities :		
Purchase of FDR	-	-
Purchase of FDR & Securities	(17,670,983.89)	(51,778,605.18)
Purchase of property, palant and equipment	(450,000.00)	(12,560,000.00)
Net cash flows from investing activities	(18,120,983.89)	(64,338,605.18)
C. Cash flows from financing activities:		
Increase in Share Capital	-	-
Investors Deposit	-	5,156,143.11
Loan paid to Sonar Bangla Insurance Limited	-	-
Lone from Bank Asia SOD	-	2,080,903.00
Net cash flows from financing activities	-	7,237,046.11
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	(5,146,700.38)	4,643,275.69
E. Effects of exchange rate changes on cash and cash equivalents	-	-
F. Net increase(Decrease) in cash and cash equivalent (D+E)	(5,146,700.38)	4,643,275.69
G. Opening cash and cash equivalent	6,326,114.08	1,682,838.39
H. Closing cash and cash equivalents (F+G)	1,179,413.70	6,326,114.08


Emam Hossain
Managing Director (C.E.)


Md. Abdul Khaelque Miah
Director


Al-haj Md. Ruhul Amin
Vice-Chairman


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date


G. KIBRIA & CO.
Chartered Accountants.

Place : Dhaka
30 April, 2016

Sonar Bangla Capital Management Ltd.

Head Office, Dhaka.

Statement of Changes in Equity

For the Year ended 31st December-2015

Particulars	Share Capital Taka	General Reserve Taka	Dividend Equalization Reserve Taka	Retained Earning Taka	Total Taka
Balance as at 1st January 2015	112,000,000.00	-	-	13,478,484.50	125,478,484.50
Stock Dividend Paid	13,440,000.00	-	-	(13,440,000.00)	
Net Profit after Tax	-	-	-	6,561,725.10	6,561,725.10
Balance as at 31st Dec.2015	125,440,000.00	-	-	6,600,209.60	132,040,209.60


Emam Hossain
Managing Director (C.E.)


Md. Abdul Khaelque Miah
Director


Al-haj Md. Ruhul Amin
Vice-Chairman


Sheikh Kabir Hossain
Chairman

Subject to our separate report of even date


G. KIBRIA & CO.
Chartered Accountants.

Place : Dhaka
30 April, 2016





Notes to the Financial Statements

For the Year ended 31st December, 2015

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 8th 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- Conditation	113,377.28
Office Equipment	717,208.89
Office Decoration	1,028,195.10
Motor Vehicle	1,384,448.00
Furniture & Fixture	426,210.17
Office Premises	11,882,812.50
	15,552,251.94

Details are given in Annexure-1

4.1 Intangible assets (Net off accumulated depreciation)

Software and System	621,312.00
---------------------	-------------------



5.00	Preliminary and pre-operation expenses:	The Board has approved to write off the preliminary and pre-operation expenses for Tk-364,216.00 year 2015 in its 15 th Board meeting held on 19 th February, 2015 which is unanimous by resolved. Now in this required the amount transferred to revenue account as expenses	
6.00	Investment on FDR		
	Exim Bank Limited	Paltan Branch	Tk- 27,773,544.14
			Tk- 27,773,544.14
7.00	Investment in Shares		Tk.89,765,177.83
	Details are given in Annexure-2		
8.00	Advance, deposit and Prepayments		
	Security Deposit (CDBL)		Tk. 200,000.00
	Advance Company Tax		Tk. 1,507,280.09
			Tk. 1,707,280.09
9.00	<u>Account Receivable</u>		
	Receivable from Mimco Jute (Issue Management Fee)		Tk. 4,00,000.00
	Receivable from Investor		Tk. 8,960,207.14
			Tk. 9,360,207.14
10.00	Cash in Hand		Tk 72,733.00
	Cash at Bank & Broker House		Tk. 1,106,680.70
	Cash and Bank Balance		Tk. 1,179,413.70
11.00	<u>Share Capital</u>		
11.01	Authorized Capital:		Tk. 15,00,00,000/-
	The Authorized capital of the Compny 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. 12, 54, 40,000/-
	Divided into 12,54,400 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%	740085	74,008,500.00
Mrs. Masuda Kabir	7.80%	97843	9,784,300.00
Mr.Md.Abdullah	7.80%	97843	9,784,300.00
Mr. Mahfuzur Rahman Mita	7.80%	97843	9,784,300.00
Mr.Mohammed Amirul Islam	7.80%	97843	9,784,300.00
Mr.Kaushik Hossain Taposh	7.80%	97843	9,784,300.00
Sheikh Kabir Hossain	2.00%	25088	2,508,800.00
A F M Kazi Kamrul Hasan	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
Mr. Sumit Barai	0.0001%	01	100.00
Ms. Nirgis Akter	0.0001%	01	100.00
Modern Washing & Dying	0.0001%	01	100.00
Ms. Shahida Alamin	0.0001%	01	100.00
Mr. Motaleb Hossain	0.0001%	01	100.00
Total	100%	12,54,400	12,54,40,000.00

12.00 Retained Earning

Tk. 6,600,209.60

13.00 Loan from Sonar Bangla Insurance Ltd. Tk. 1,11,096.00

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 32,669.80

15.00 Provision for Corporate Income Tax

Balance at the beginning of the Year Tk. 7,526,083.92

Add: Provision made during the year (Note-) Tk. 1,637,763.81

Balance as at end of period **Tk. 9,163,847.73**



16.00 Accounts Payable

Clients

Tk. 7,111,271.84

17.00 Liability for Expenses

Audit Fee

Tk. 14,750.00

Tk.14,750.00

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

Emam Hossain
Managing Director (C.E.)

Md. Abdul Khaelque Miah
Director

Al-haj Md. Ruhul Amin
Vice-Chairman

Sheikh Kabir Hossain
Chairman



Annexure-2

INVESTMENT IN SHARES AT FAIR VALUE: TK- 8,97,65,177.83

Bo Account: E-Securities Limited

Sl.No.	Instrument	Qty.	Cost Price	Total Cost	Market Price	Market Value	Unrealized Gain/Loss
1	BBS	250000	37.78	9,445,000.00	36.90	9,225,000.00	(220,000.00)
2	Bxsynth	69000	10.22	705,180.00	8.00	552,000.00	(153,180.00)
3	Familytex	121000	19.80	2,395,800.00	10.70	1,294,700.00	(1,101,100.00)
4	KPCL	250000	61.20	15,300,000.00	72.80	18,200,000.00	2,900,000.00
5	KPPL	250000	13.80	3,450,000.00	12.30	3,075,000.00	(375,000.00)
6	RSRMSTEEL	60000	51.78	3,106,800.00	48.00	2,880,000.00	(226,800.00)
7	SIMTEX	5000	31.99	159,950.00	22.10	110,500.00	(49,450.00)
8	1st PRIMFMF	110000	10.00	1,100,000.00	10.50	1,155,000.00	55,000.00
9	AB BANK	50000	25.94	1,297,000.00	21.20	1,060,000.00	(237,000.00)
10	Agrani Ins	10500	24.67	259,035.00	16.50	173,250.00	(85,785.00)
11	APLOSPIT	38640	28.42	1,098,148.80	17.20	664,608.00	(433,540.80)
12	ASIAPACINS	135000	14.80	1,998,000.00	15.80	2,133,000.00	135,000.00
13	BSC	1500	662.00	993,000.00	332.60	498,900.00	(494,100.00)
14	BSCCL	11000	198.00	2,178,000.00	105.90	1,164,900.00	(1,013,100.00)
15	CITYGENINS	42834	25.01	1,071,278.34	12.90	552,558.60	(518,719.74)
16	CITY BANK	250000	16.75	4,187,500.00	20.30	5,075,000.00	887,500.00
17	DESCO	150000	58.20	8,730,000.00	20.10	3,015,000.00	(5,715,000.00)
18	DHAKA BANK	20000	17.10	342,000.00	19.90	398,000.00	56,000.00
19	DUTCH BANGLA	5000	102.00	510,000.00	106.10	530,500.00	20,500.00
20	EHL	35512	35.80	1,271,329.60	34.80	1,235,817.60	(35,512.00)
21	EXIM BANK	341050	9.74	3,321,827.00	8.50	2,898,925.00	(422,902.00)
22	GBBPOWER	99187	15.20	1,507,642.40	16.40	1,626,666.80	119,024.40
23	IFIC1ST MF	118621	4.50	533,794.50	4.40	521,932.40	(11,862.10)
24	FIRSTSBANK	250000	10.00	2,500,000.00	8.70	2,175,000.00	(325,000.00)
25	JOMUNAOIL	1520	186.12	282,902.40	158.50	240,920.00	(41,982.40)
26	ISLAMIINS	18975	15.10	286,522.50	16.10	305,497.50	18,975.00
27	MAKSONSOIN	55125	8.20	452,025.00	7.80	429,975.00	(22,050.00)
28	MPETROLIUM	3300	185.00	610,500.00	153.90	507,870.00	(102,630.00)
29	NITOLINS	14168	24.80	351,366.40	23.80	337,198.40	(14,168.00)
30	NLI1STMF	60000	9.10	546,000.00	9.60	576,000.00	30,000.00
31	NORTHRNINS	12100	17.00	205,700.00	16.80	203,280.00	(2,420.00)
32	ORIONPHARMA	100000	38.20	3,820,000.00	36.30	3,630,000.00	(190,000.00)
33	PADMAOIL	3000	330.00	990,000.00	185.30	555,900.00	(434,100.00)
34	PARAMOUNT	12100	12.60	152,460.00	11.60	140,360.00	(12,100.00)
35	PHENIXINS	5000	24.10	120,500.00	23.10	115,500.00	(5,000.00)
36	PRIMEINS	10500	14.30	150,150.00	14.30	150,150.00	-
37	PROVATIINS	25088	14.10	353,740.80	13.10	328,652.80	(25,088.00)
38	PURABIGEN	26450	13.10	346,495.00	12.80	338,560.00	(7,935.00)
39	REPABLIC	18672	15.00	280,080.00	14.10	263,275.20	(16,804.80)
40	RNSPIN	90000	28.10	2,529,000.00	22.10	1,989,000.00	(540,000.00)
41	SHAHJABANK	55000	16.63	914,650.00	13.30	731,500.00	(183,150.00)
42	SIBL	250000	13.50	3,375,000.00	13.70	3,425,000.00	50,000.00



Sl.No.	Instrument	Qty.	Cost Price	Total Cost	Market Price	Market Value	Unrealized Gain/Loss
43	STANDARINS	6440	14.20	91,448.00	13.20	85,008.00	(6,440.00)
44	STANDBANK	60500	14.20	859,100.00	9.20	556,600.00	(302,500.00)
45	TITASGAS	185750	52.50	9,751,875.00	46.90	8,711,554.93	(1,040,320.07)
46	UNIQUEHRL	60000	56.80	3,408,000.00	50.40	3,024,000.00	(384,000.00)
47	UTTARAFIN	5500	61.20	336,600.00	60.20	331,100.00	(5,500.00)
48	UTTRABANK	20000	29.80	596,000.00	22.70	454,000.00	(142,000.00)
49	UCB	65000	16.64	1,081,600.00	21.10	1,371,500.00	289,900.00
Total		3838032		99,353,000.74		89,018,660.23	(10,334,340.51)

Bo Account:HAZRAT AMANAT SHAH SECURITIES LIMITED

Sl.No.	Instrument	Qty.	Cost Price	Total Cost	Market Price	Market Value	Unrealized Gain/Loss
1	ABBANK	1353	32.85	44,446.05	18.2	24,624.60	(19,821.45)
2	EHL	172	51.70	8,892.40	36.9	6,346.80	(2,545.60)
3	FAREASTLIF	1580	124.45	196,631.00	71.2	112,496.00	(84,135.00)
4	GQBALLPEN	34	144.77	4,922.18	65.2	2,216.80	(2,705.38)
5	GRAMEEN2	36547	12.22	446,604.34	10.1	369,124.70	(77,479.64)
6	IDLC	1218	61.35	74,724.30	53.8	65,528.40	(9,195.90)
7	ISLAMIBANK	77	34.10	2,625.70	25.5	1,963.50	(662.20)
8	MEGHNALIFE	1320	139.03	183,519.60	56.1	74,052.00	(109,467.60)
9	NBL	1815	25.28	45,883.20	9.3	16,879.50	(29,003.70)
10	ONEBANKLTD	2400	16.34	39,216.00	12.3	29,520.00	(9,696.00)
11	PHOENIXFIN	1320	52.30	69,036.00	18.6	24,552.00	(44,484.00)
12	PIONEERINS	450	48.29	21,730.50	33.8	15,210.00	(6,520.50)
13	POPULARLIF	49	97.18	4,761.82	81.7	4,003.30	(758.52)
Total		48335		1,142,993.09		746,517.60	(396,475.49)
Grand Total		3886367		100,495,993.83		89,765,177.83	(10,730,816.00)



Schedule of Fixed Assets as on 31st December, 2015

Sl. No	Particulars	C O S T			DEPRECIATION			Written down Value as on 31.12.2015
		Balance as on 01.01.2015	Addition during the period	Adjustment during the period	Balance as on 31.12.2015	Rate of dep.	Charged for the period for the year	Balance as on 31.12.2015
01	Air-Condition	141,721.60	-	-	141,722	20%	28,344.32	113,377.28
02	Office Equipment	691,275.17	152,500	-	843,775	15%	126,566.28	717,208.89
03	Software	776,640.00	-	-	776,640	20%	155,328.00	621,312.00
04	Office Decoration	1,086,939.00	55,500	-	1,142,439	10%	114,243.90	1,028,195.10
05	Motor Vehicle A/C	1,730,560.00	-	-	1,730,560	20%	346,112.00	1,384,448.00
06	Furniture & Fixture	231,566.85	242,000	-	473,567	10%	47,356.69	426,210.17
07	Office Premises	12,187,500.00	-	-	12,187,500	2.5%	304,687.50	11,882,812.50
	Total Taka	16,846,202.62	450,000	-	17,296,203		1,122,638.68	16,173,563.94



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 16th Annual General Meeting of the Company to be held on 21st July, 2016 at 11:00 AM at the Institution of Diploma Engineers, Bangladesh, 160/A, Kakrail, Dhaka and any adjournment thereof.
Signed this day of2016.

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 16th Annual General Meeting of the Company to be held on 21st July, 2016 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।