

Annual Report 2018



Takaful Islami Insurance Limited
তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

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(সহমর্মিতা ও নিরাপত্তার প্রতীক)



Annual Report 2018

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Contents

Letter of Transmittal	03
Notice of the 19th Annual General Meeting	04
History of the Company	05
Our Vision, Mission, Goal & Strength	06
Board of Directors	07
Brief Profile of Directors	08-18
Sponsor Shareholders and Shariah Council	19
Head Office Executives	20
Review of the Chairman	21
Review of the Chief Executive Officer	22
Our Branches	23-24
Audit Committee Report for the year 2018	25
Report of Shariah Council for the year 2018	26
Performance on Index	27-28
Financial Highlights	29
We are in Picture	30-32
Meeting attended by the Directors	33
Pattern of Shareholding	34-35
Report on Corporate Governance	36-37
Declaration by CEO and CFO	38
Report to the Shareholders on compliance on the Corporate Governance Code	39
Status of compliance with the Corporate Governance Code	40-49
Certificate of Memorandum given by BAPLC	50
Insurance Risk and its Mitigation	51
Summary of Accounts 2018	52
Accounting Ratios Pertaining to Insurance Sector	53
Information Technology (IT)	54
Directors' Report	55-64
Directors' Certificate	65
Independent Auditors' Report to the Shareholders report on the Audit of the Financial Statements	66-69
Statement of Financial Position	70-71
Statement of Profit or Loss & Other Comprehensive Income	72
Profit & Loss Appropriation Account	73
Fire Insurance Revenue Account	74
Marine Cargo Insurance Revenue Account	75
Marine Hull Insurance Revenue Account	76
Motor Insurance Revenue Account	77
Miscellaneous Insurance Revenue Account	78
Consolidated Revenue Account	79
Statement of Changes in Equity	80
Cash Flow Statement	81
Intrinsic Value or Net Assets Value	82
Schedule of Fixed Assets	83
Classified Summary of Assets	84
Accounting Policies and Explanatory Notes	85-90
Notes to the Accounts	91-104
Statement of Premium Income	105
Claim Under Policies Less Re-Insurance	106
Proxy Form	107

Letter of Transmittal

All Shareholders,

Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development & Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE) and
Chittagong Stock Exchange Limited (CSE)

Muhtaram,
Assalamu Alaikum,

Annual Report for the year ended December 31, 2018

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Balance Sheet as at December 31, 2018 and Profit and Loss Account, Revenue Accounts, Statement of Cash Flows, changes of Shareholders' equity for the year ended December 31, 2018 along with notes thereon of Takaful Islami Insurance Limited for kind information and record.

Ma-Assalam,



(Abul Kalam Azad)

Asstt. Managing Director

&

Company Secretary

Notice of the 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of the Shareholders of Takaful Islami Insurance Limited will be held on June 29, 2019 at 10:00 a.m at Institution of Diploma Engineers, Bangladesh, IDEB Bhaban, Muktijuddho Smrity Milonayaton, 160/A, Kakrail, VIP Road, Dhaka to transact the following business:

AGENDA :

1. To receive and adopt the Directors' Report, the Audited Accounts of the Company and the Auditors Report thereon for the year ended 31st December, 2018.
2. To declare dividend for the year 2018 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To approve re-appointment of Independent Directors.
5. To appoint Auditors and fix their remuneration.
6. To appoint Compliance Auditor for the year 2019 and fix their remuneration.
7. To transact any other business with the permission of the chair.

By order of the Board of Directors



(Abul Kalam Azad)

Asstt. Managing Director

&

Company Secretary

Dated, Dhaka
June 12, 2019

NOTES :

01. The record date of the Company is the May 16, 2019. The shareholders whose names appearing in the share register/depository register of the Company on the record date will be eligible to attend the Meeting.
02. A member entitled to attend and vote at the above Annual General Meeting may appoint a proxy in his/her behalf. The proxy form stamped with Tk. 20.00 Revenue Stamp and signed must be submitted at the Head Office of the Company not later than 72 hours before the time fixed for the Annual General Meeting.
03. Entry to the Annual General Meeting is reserved only for shareholders or their proxy.
04. Members are requested to notify their changes of address; if any.
 - Shareholders bearing BO ID are requested to update their respective BO ID with 12 Digits Taxpayer's Identification Number (e-TIN) and address through their Depository Participant (DP) and
 - Shareholders bearing Folio Numbers are requested to submit their 12 digits e-TIN certificate to the Share Department of the Company latest by 25 June, 2019; failing which Income Tax at Source will be deducted from cash dividend @15% instead of 10%.
 - As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.

History of the Company

Incorporation of the Company	December 21, 1999
Certificate of Commencement of Business	December 21, 1999
Registered with the Department of Insurance	May 21, 2001
Authorised Capital	Tk. 100.00 Crore
Paid up Capital	Tk. 40.01 Crore
Prospectus Issued for Public Floatation of Shares	June 26, 2008
Subscription Opened	August 25, 2008
Subscription Closed	August 31, 2008
First Dividend Declared	September 22, 2007
Agreement Signed with CDBL	August 26, 2008
Listing with Dhaka Stock Exchange Ltd.	November 03, 2008
First Trading of Share on Dhaka Stock Exchange Ltd.	November 03, 2008
Share Price at First Trading	Tk. 390.00
Closing Share Price on 31-12-2018	Tk. 25.90

Our Vision

Our Vision is to become a leading Shariah based General Takaful Service Provider to the Nation.

Our Mission

Our Mission is to provide Protection & Financial Security to the Nation through 'Tabarru' guided by Islamic Shariah.

Our Goal

Our Goal is to establish Islamic principle in the General Insurance Sector by maintaining good relations with participants and thus to benefit our shareholders, employees and the communities where we do business.

Our Strength

We are backed by Shariah based financial institutions worldwide & most innovative Re-insurance Company with their global expertise & technical support in the Insurance activities since inception.

Board of Directors

Chairman :

Anwer Hossain Khan MP

Vice Chairman :

Emdadul Hoque Chowdhury (Emdad)

Chairman : Executive Committee

Anwar Hossain Chowdhury

Chairman : Claim Committee

Md. Abul Hashem

Chairman : Audit Committee

A.K.M Aminul Islam

Directors : Sponsor Shareholders

Anwer Hossain Khan MP
Emdadul Hoque Chowdhury (Emdad)
Anwar Hossain Chowdhury
Md. Abul Hashem
Engr. Khondaker Mesbahuddin Ahmed
Md. Humayun Kabir Patwary
Shamsul Arefin Khaled
Md. Abul Hashem
Nasreen Haque
Md. Moshir Rahman Chamak
Shahanaz Parvin

Directors : Public Shareholders

Mr. AFM Motassem Belal
(Rep. of Modern Diagnostic Center Ltd.)
Md. Hafizuddin
Md. Masudul Haque
Dr. Mohammad Osman Ghani
Md. Khorshed Alam Khan
Tahmina Afroz

Independent Directors

A.K.M Aminul Islam
Md. Nurun Nabi Bhuiyan

Chief Executive Officer

Md. Azizul Islam

Brief Profile of Directors



Anwer Hossain Khan MP
Chairman

Mr. Anwer Hossain Khan was born in 1962 in a respectable Muslim family at Noakhali. He obtained B.Com. (Hons) and M.Com. Degree. After completion of his education he has been engaged in Diagnostic business. He is the Chairman & Managing Director of Anwer Khan Modern University, Anwer Khan Modern Medical College, Anwer Khan Modern Nursing College, Modern Diagnostic Centre Ltd. & Anwer Khan Modern Hospital Ltd. He is a Member of Governing Council of Prime University. He is also the Director of Shahjalal Islami Bank Ltd. He is Managing Director of Modern Diabetic Center Ltd. and Haji Shakhawat Anwara Modern Eye Hospital Ltd. His involvement in socio-cultural organizations is also quite notable.



Emdadul Hoque Chowdhury (Emdad)
Vice Chairman

Mr. Md. Emdadul Hoque Chowdhury, Director of the Company was born February 23, 1957 in a well known Muslim Family in Chittagong. His Father name is Late Al-Haj Md. Anwar Chowdhury and mother is Late Al-Haj Salma Khatun. After completion of his Bachelors of Arts he engages himself in business since 1971. He became a successful businessman in short time of his business career with his sincerity, honesty, conceptual and practical problem-solvingability. During his tenure of a business career, he gained business knowledge in Textile,Capital market,Shipping, Agro-based and Readymade Garments industries. He has traveled Singapore, Canada, France, Italy, India, Hongkong, United kingdom, China, United States, Sweden, Germany as many countries for gaining technical know-how on different business and latest development of production technology. He also involved in different social activities and related works. He is a Ex. Director Chittagong Chamber of Commerce and Industry also Ex. Director of BGMEA, Managing Director of DN Securities Limited, Managing Director of Lucky Shipping, Chairman of Kattali Textiles Limited and permanent member of Chittagong Club.

Mr. Anwar Hossain Chowdhury, son of Late Bashir Ullah Master and Late Anwara Begum, was born in 1954 in a respectable muslim family of District (The Then) Noakhali, presently Lakshmipur, P.S. :- Ramgonj, Village : Mukterpur. He completed his Mechanical Engineering with distinction and started his career in Ready Made Garments Sector in 1979 with DESH GARMENTS LTD. and went to SOUTH KOREA for receiving Training in apparel manufacturing and worked for Desh Garments Ltd. for many years. During his long career in apparel industry he worked as Country Manager for Stage II Apparel Corp., New York, USA and then for Linmark Westman Group of Companies Hongkong. Gathering valuable experience doing jobs in the RMG Industry he started his own Business as AJ International, which is now known as AJ Group. In this Group he is leading Factories/Companies named AJ Fashions Ltd., Lucky Star Apparels Ltd., N.I. Design Wears Ltd., Sears Accessories Ltd., ABS Global Source Ltd., Purbachal NRB Homes, MAPS Accessories, AJ Global Tex LLC etc. Exporting more than 24.5 Million US Dollar per annum based on current growth trend in also 2016 the capacity will be expanded further and expected to export over 30 Million US Dollars in 2017. Beside above Business Mr. Chowdhury is involved in many other Companies as below : A) Eastern University, Former Chairman-Member BOT, B) Cardiff International School, Chairman, C) Islamic Finance & Investment Ltd., Chairman. Mr. Chowdhury is very much involved with many Social Organization as follows:- A) Life Member of BGMEA Apparel Club Ltd., Dhaka. B) Founder Chairman, Zamia Osmania Madrasa, Chatkhil, Noakhali. C) Co-Founder, Lumbh Nagar Academy, Ramgonj, Lakshmipur. D) Founder, Muktarpur Haji Bashirullah Primary School, Ramgonj, Lakshmipur. E) Chairman Governing Body, Kari Ibrahim Mahila Madrasa, Chatkhil, Noakhali. F) Ex-Chairman Governing Body, Dashgharia High School, Chatkhil, Noakhali. G) Permanent Member of Banani Club, Dhaka. H) Life Member of Capital Recreation Club Ltd., Gulshan, Dhaka. I) Life Member of Elite Club Ltd., Gulshan, Dhaka. J) Life Member of Baridhara Cosmopoliton Club, Baridhara, Dhaka. k) Life Member of Gulshan North Club, Gulshan, Dhaka. L) Chairman-Patrons Council (2014-2016), Lakshmipur Zela Samity, Dhaka.



Anwar Hossain Chowdhury
Chairman
Executive Committee

Mr. Md. Abul Hashem is a prominent business person of Bangladesh. He was born in 1953 in a respected muslin family of Laxmipur district. He has been graduated from Chittagong Govt. City College in 1976. Immediately after completion of his graduation he got himself engaged in family business. Gradually he has excelled in the business and successfully established himself as one of the renowned business figure of the country. His established business entity "Sajeeb Group" is now a well- known business conglomerate both at home and abroad. Currently he is the Chairman of Sajeeb Group of Companies and holding positions of Managing Director of Hashem Foods Ltd. Hashem Agro Processing Ltd. and Hashem Flour Mills Ltd. He is also actively involved in socio-cultural activities and members of Rotary Club of Dhaka West, Chittagong Club Ltd., Kurmitola Golf Club, Bhatyari Golf and Country Club, Dhanmondi Club etc.



Md. Abul Hashem
Chairman
Claim Committee



A.K.M Aminul Islam
Chairman
Audit Committee

Mr. A.K.M Aminul Islam was born in a respectable family of Laxmipur in the year 1956. He completed Graduation from Laxmipur College in 1975. His journey in business began in 1973. In these 43 years of diversified business, he has gained huge experience in various sectors. He is one of the pioneers in trading of fertilizers, condensed milk (Brand: Indomilk), Milk Powder Packaging (Elders) and in addition to that he was in trading of commodities (rice, wheat, lentils, soybean, other cereals, etc.), sugar and salt in Khatunganj, Chittagong. He is the proprietor of trading companies, namely Mahmud Trading Corporation, Rupali Trading Agency & RS Syndicate and carries out his vast trading activities through them. He is also the pioneer of blending lube oil in the private sector in the name of Pacific Oil Company Ltd. established in 1997. Then, he stepped in the textiles sector with the establishment of Dong Bang Textiles Ltd. in 1997 and Mars Textile Ltd (Spinning) in 2002. He also entered the livestock Industry with Provita Feed Ltd. in the year 2003 to produce high quality and healthy poultry feed and later, introduced Provita Hatchery Ltd, Provita Fish Feed Limited. His other business experience also includes shipbreaking. He is the Chairman of Dong Bang Textiles Limited and the Managing Director of Dong Bang Dyeing Ltd., Mars Textile Ltd., Provita Feed Ltd., Provita Hatchery Ltd., Provita Breeders Ltd., Mahmud Denims Ltd., Mahmud Spinning Ltd., Mahmud Jeans Ltd., Mahmud Washing Plant Ltd., Mahmud Indigo Ltd., Mahmud Woven Dyeing Ltd., Mahmud Fashion Ltd., Mahmud Fabrics & Finishing Ltd., & Mahmud Rope Dyeing Ltd and Beong-Young Textile Ltd. He is also Director of Pacific Oil Company Ltd. and Shirajganj Economic Zone. Mahmud Group, one of his major endeavors, is among the leading denim composite mills in the country. His latest venture, Mahmud Fashions Ltd., is primed to be role model green factory of the country. He is also associated with various social and philanthropic organizations; his many contributions including establishment, maintenance and expansion of mosques, orphanages, schools, vocational institutes and many more. Over the years, he increased his global exposure by visiting countries all over the globe for seminars, conferences, invitations, exhibitions, etc. His multidirectional business ventures continue to contribute to the country's economy and enhance its image worldwide.



Engr. Khondaker Mesbaudhin Ahmed
Sponsor Shareholder Director

Mr. Khondaker Mesbahuddin Ahmed was born in a respectable family of Narsinghdi in the year 1943. He was a brilliant student of Dhaka College. He obtained B.Sc. (Engr.) Degree from BUET in 1965 and M.Sc. (Engr.) from AIT Bangkok in 1977. He started his career as a professional engineer in the BWDB and later started Consultancy by establishing a firm of his own. He is regarded as one of the pioneers in the field of consultancy in Bangladesh. He is Managing Director of M/s. Aqua Consultant and Associate Ltd., the prestigious Institution doing consultancy for International Donor Agencies like World Bank, ADB, IDB, DANIDA, JICA etc. funded projects in Bangladesh. He is also the Director of HURDCO Ltd. and one of the Directors of Al-Arafah Islami Bank Ltd. He is Director of Central Hospital, Dhaka. He is also Member of Board of Trustee, Eastern University. He is well known in the business arena of Bangladesh as a very sound and integrated person. He is also associated with various social and philanthropic organizations. He is Life Fellow of Engineers Institution of Bangladesh and Life Member of Sandhani Eye Donation Society of Bangladesh (SNED). On many occasions, he traveled USA, UK, French, Belgium, Cambodia, Holand, Germany, Japan, China, Philippine, Singapore, Malaysia, India, KSA, UAE, Nepal, Thailand, Srilanka, Vietnam, Laos Republic, Bhutan and Pakistan.

Mr. Humayun Kabir Patwary son of Late Yakub Ali Master was born in a respectable Muslim family of Noakhali. He obtained B.Com. (Hons) M.Com. from Chittagong University and C.A.C.C from Nasir Mohammad & co. He started his business career as Shipping Agents. He is the Managing Director of "Park Group". He is also a Director of Chittagong Multi Project Development Ltd & Chittagong Ideal School & Collage, also associated with various social-cultural Organization.



Md. Humayun Kabir Patwary
Sponsor Shareholder Director

Mr. Samsul Arefin Khaled comes of a respectable Muslim family of Dhaka. He obtained Masters in Commerce from Dhaka University. He started his career as a businessman in Animal Feed and Hatchery Sector. He is the Director of Ehsan Garments Ltd., Moon Light Garments Limited, Khaled Shipping Lines Ltd., Mohammdi Navigations Ltd., Bass Computonix Ltd., Nourish Poultry Hatchery Ltd. and also the Director of Popular Life Insurance Ltd. He is also associated with various socio-cultural organizations.



Shamsul Arefin Khaled
Sponsor Shareholder Director



Md. Abul Hashem
Sponsor Shareholder Director

Mr. Md. Abul Hashem comes of a respectable Muslim family of Chittagong. He obtained BBM from Bangalore University of India. He started his business career in his family business related with construction, ship breaking and garments etc. He is the Managing Director of Ambia Apparels Ltd., Ambia Accessories Ltd, Ambia Steel & Re-rolling Mills Ltd., Ambia ship Breakers Ltd., Ocean Construction Ltd., Patenga Builders Corp. Ltd., Ambia Pulp & Paper Mills Ltd., Ambia Knitting & Dyeing Ltd., Ambia Holdings Ltd., Ambia Filling Station Ltd., Ambia Tank Terminal & Refinery Ltd., Ambia Tank Terminal Ltd., And Proprietor of Tejarat Trading at Chittagong, Member of Chittagong Club Ltd., Member of Chittagong Boat Club., Member of Bangladesh Cricket Board, Member of Chittagong MAA O Shisu Hospital, Vice-Chairman of FMC Sports Club. Mr. Md. Abul Hashem is young and energetic man with a cricket sporty and cultural mind.



Farzana Rahman
Sponsor Shareholder Director

Mrs. Farzana Rahman was born in a respectable Muslim family of Chittagong. She is the daughter of Mr. Mujibur Rahman Milon. She is also associated with various socio-cultural activities. She has traveled USA, Australia, Canada, UK, French, Sweden, Spain, Italy, Belgium, China, Singapore, Malaysia, KSA, UAE, Thailand and India.

Nasreen Haque, Director of the Company was borne in a well-known Muslim family of Chittagong on 15 July, 1964. Her father name is Late Syed S. M. Mowlana Abul Kashem & Mother is Late Kurdsia Begum. After completion of her Bachelors of Arts, she engages herself in business. She gained business knowledge in Textile, Capital market, Shipping, Agro-based and Readymade Garments industries. She is involved in many social activities and related works. She has traveled Singapore, Canada, France, Italy, India, Hongkong, United kingdom, China, United States, Sweden, Germany as many countries throughout the world for gaining technical kn-how on different business including garments industry and latest development of production technology. She became a successful business person in short time of her business career with her sincerity, honesty and conceptual problem-solving ability. Her interpersonal skills, leadership behavior, high analytical ability and hard working nature made her worth as a business leader. At present, she is Chairman of DN Securities Limited, Director of Lucky Shipping, Managing Director of Kattali Textiles Limited and Permanent member of Chittagong Club.



Nasreen Haque
Sponsor Shareholder Director

Mr. Md. Moshir Rahman Chamak son of Mohammad Touhidur Rahman was born in a respectable Muslim family in Khulna in 1989. He obtained MBA degree from AIUB in Finance in 2013 & BBA from East West University in Marketing in 2011. He also obtained training from Singapore National University on Business Leadership Development and on industrial compliance and fire safety from BUET. He is Director of Shahjalal Islami Bank Ltd., Sea Fresh Ltd., Fresh Knit Wear Ltd., Libas Textiles Ltd. and Fresh Export Import Ltd. He is Member of Baridhara Cosmopolitan Club, Dhaka and Life Member of Gulshan Club. He is also Member of Governing Committee of Alhaj Jalaluddin College, Patuakhali. He has traveled many countries like USA, UK, Australia, Canada, Germany, France, Belgium, Turkey, South Korea, India, Malaysia, Singapore, Thailand, Dubai, Hong Kong, Nepal, Egypt, China and Japan and gathered as vast experience in overseas business environment. His contribution towards the society is quite remarkable.



Md. Moshir Rahman Chamak
Sponsor Shareholder Director



Shahanaz Parvin
Sponsor Shareholder Director

Mrs. Shahanaz Parvin was born in a respectable Muslim family of Chittagong. She is associated with various socio-cultural activities. She has traveled India, Singapore, Canada and UK.



Mr. AFM Motassem Belal
Public Shareholder Director

Mr. AFM Motassem Belal so of Md. Nurul Islam Patwary and Rokeya Begum, was born in a respectable Muslim family of Lakshmipur, P.S: Ramgonj, P.O: Shapali Para, Vill: Shapali Para in the year of 1972. He obtained B. Com and M.Com degree from National University Bangladesh. He started his career in pharmaceutical industry. He is currently working in Mokkha Medical Center. He is member of the governing body, Unnoyan Ovijan Society-NGO and Skill Development Center, A leading training institute. He is also involved in different social-cultural activities. He is the General Secretary of Laxmipur Jubo Kallanyan Somity and also a member of Laxmipur Somity.

Md. Hafizuddin is a renowned businessman. He is associated with social and cultural organization in the society.



Md. Hafiz Uddin
Public Shareholder Director

Mr. Masud-ul-Haque son of Late Mujibul Hauque was born in a respectable Muslim family of Dhaka City in 1967. After obtaining Bachelors degree from Dhaka University, he started his business career in capital Market. He is the Managing Director of ARIES Securities Ltd. He is also associated with various socio-cultural activities. He has traveled many countries of Asia, Europe, America, Africa and Australia.



Md. Masudul Haque
Public Shareholder Director



Dr. Mohammad Osman Ghani
Public Shareholder Director

Dr. Mohammad Osman Ghani son of Alhaj Shahabuddin Ahmed & Saleha Begum. He was born in a respectable family of Munsiganj in the year 1977. He was brilliant student. He obtained Ph.D Degree from American World University of California, USA. He started his career as a College Teacher and later started business in stock market and builders. He is the Chairman of OG Bulder, Owner of OG Collection, OG Electronics, IRABATI Fashion, Managing Director of UHT Corporation and Partner of Mirpur Convention Center, Delhi Darbar Restaurant. He is life member of Dhanmondi Club Ltd. He is also associated with various socio-cultural activities. He has traveled many Countries like China, India, Malaysia, Singapore, Thailand, KSA.



Khorshed Alam Khan
Public Shareholder Director

Khorshed Alam Khan was born in 1971 in a respectable Muslim family and started business after completion of his Bachelor Degree. Mr. Khan is the representative Director of Shahjalal Islami Bank Limited. He is young and energetic businessman. He is also the Director of Modern Diagnostic Ltd. and Owner of Daffodils Trading International and Daffodil Color Lab and Studio. He has also traveled different parts of the world in connection with business.

Tahmina Afroz was born in a respectable muslim family in the year 1975. She is the daughter of Mr. Md. Koyez Ahmed and Her mother's name is Mrs. Rohima Begum. She is the wife of a renowned businessman. Mr. Anwer Hossain Khan. She is involved in healthcare business last 15 years. She is the Proprietor of Mother Trade Centre. She is also the Director of South Bangla Agricultural Bank and Commerce Bank Limited, Anwer Khan Modern Medical College and Hospital, Modern Holdings Limited, Hazi Shakhawat Anwara Eye Hospital Limited, Modern Diabetic Centre and Marry Gold Holdings Limited. She is also associated with various socio-cultural activities in Dhaka.



Tahmina Afroz
Public Shareholder Director

Mr.Md.Nurun Nabi Bhuiyan was born in a respectable family of Chittagong in the year 1972. He obtained Graduation from Chittagong in 1994. He entered into a business while he was doing his graduation in Chittagong with first establishment of poultry farm in 1990 in Chittagong. Thereafter he started import of poultry club concentrate (pherofish, meal, blood meal and soya meal) from Netherlands. He also imported sodium sulphate and hydrogen form China. In between 1990 and 2000 he established an industry named "Super Deluxe Plastic." He also stabled other project named as Provita Apparels at Baddharhat in Chittagong. Apart from he is the owner of ABH Corporation, Afra Trading International, Redwan Trading International, Mukta Agency, RH Corporation, MKN Trade International Galaxy Trade International, Mehjabin TradeInternational, Rainbow Trade International and Moonlight Trade International. He also established "Provita Feed Ltd." in the year 2003. He is the chairman of Provita Feed Ltd, Provita Fish Feed Ltd, Provita Hatcheries Ltd, Provita Seeds Ltd & Provita Breeders Ltd. He is also the director of Mahmud Denims Ltd, Mahmud Spinning Mills Ltd, Mahmud Jeans Ltd, Mahmud Washing Plant Ltd and Mahmud Indigo Ltd. He is also associated with various social and philanthropic organizations. He traveled USA, UK, Australia, Canada, French, Sweden, Spain, Italy, Belgium, Newzeland, South Africa, Holand, Germany, Japan, China, Philippine, Singapore, Malaysia, KSA, UAE, Nepal, Kenya, Qatar, Thailand, Vietnam, Srilanka, India, Bhutan and Pakistan.



Md. Nurun Nabi Bhuiyan
Independent Director



Mr. Md. Azizul Islam
Chief Executive Officer

Mr. Md. Azizul Islam was born in a reputed Muslim family of Rajbari in the year of 1953. He was a meritorious student and obtained his B.A. (Hons.) and M.A. degree in Public Administration from University of Dhaka. He also obtained LL.B. degree from the same university. Mr. Islam has more than 31 years of experience in the Insurance industry. He is an Associate of Bangladesh Insurance Academy (ABIA) and specialized fire diploma holder and a Fellow of Insurance Institute of India (FIII). He is a guest lecturer of Bangladesh Insurance Academy, Bangladesh Insurance Association and some private Universities & Institutions. Prior to joining Takaful Islami Insurance Mr. Islam served Paramount Insurance Co. Ltd. , City General Insurance Co. Ltd. and Global Insurance Ltd. as Managing Director & CEO for about 12 years. He writes in different newspapers, journals and magazines. Moreover, he is a member of Central Rating Committee (CRC) of Insurance Development and Regulatory Authority (IDRA). Besides, he is associated with many social and philanthropic organizations and life fellow of Indian Insurance Institute.

Sponsor Shareholders

01	Mr. Md. Mofizuddin
02	Alhaj Tofazzal Hossain
03	Mr. Waliul Huq
04	Mrs. Monow Ara Sultana

Shariah Council

1.	Moulana Kamaluddin Jafree Principal Jameya Kashemia, Narsingdi. & Chairman, Central Shariah Council for Islamic Insurance of Bangladesh and Central Shariah Council for Islami Banks of Bangladesh.	Chairman
2.	Prof. Moulana A.B.M Masum Billah Secretary General Central Shariah Council for Islamic Insurance of Bangladesh.	Member Secretary
3.	Mufti Sayed Ahmed Muzaddedi Al-Jamiatus Siddikiah Darul Ulum Darus Salam, Mirpur, Dhaka.	Member
4.	Moulana Rafiqur Rahman Madani Chairman, Department of Islamic Studies Bangladesh Islami University, Dhaka.	Member
5.	Moulana A.Q.M Abdul Hakim Madani Teacher Bangladesh Madrasa Teachers Training Institute Visiting Professor Bangladesh Islami University, Dhaka.	Member

Head Office Executives

Md. Azizul Islam

Chief Executive Officer

Abul Kalam Azad

Asstt. Managing Director
&
Company Secretary

Moinul Ahsan Chowdhury

Asstt. Managing Director
&
Chief Financial Officer

Mohammad Selim

Sr. General Manager
&
Head of Claim & RI Department

Md. Ali Rahim

Sr. Assistant General Manager
(Underwriting-Marine)

Khondaker Rashedul Hasan

Assistant General Manager
(Underwriting-Non-Marine)

Auditor

Shiraz Khan Basak & Co.
Chartered Accountants

Compliance Auditor

Huda Hossain & Co.
Chartered Accountants



Review of the Chairman

**Dear Shareholders,
Assalamu Alaikum,**

Economy turns into turmoil state during election year. As 2018 was the year of general election; customarily economy should fall down by its natural course. Instead of having disorders in politics, national economy was comparatively static in last year. Conversely, local insurance companies have disappointing figure and failed to add growth in national economy as well. As a result, large number of industries had to suffer badly.

We have number of companies that are newly growing-up but their contribution to GDP is not satisfactory. Insurance companies (both life and non-life) contributed to GDP about 0.9% WTO has collected data from 2012 to 2017 regarding contribution of insurance companies in GDP. They have found the gradual declining phase of premium, which was disappointing to WTO.

Thus, the scope of the insurance market has become restricted. The wing of health insurance, however, has plentiful opportunities and Takaful Islami Insurance Ltd. aims to offer a wide-range services in that sector.

Infrastructure and technology of Bangladesh is developing robustly due to the current government's welfare efforts. But products offering property protection is not developing at the same rate of infrastructure development and technological advancement has occurred. Ensuring security and protection of the infrastructure will very soon become a key priority in the public sector. With the help of information technology, insurance businesses like ours can provide transparency and accountability to all our stakeholders.

However, the technological enhancement and infrastructure development in Bangladesh rocketed in this period, but the policy responses of the kinds of stakeholders are upside-down; and lack of balance between the policy requirements and system development is growing rapidly. Therefore, small asset-based companies are passing through a hard competition.

In 2018, we also realized that insurance is a social issue and something must be done to raise public awareness of the security and protection; because insurance can provide financial support at-risk of individuals. Therefore, our objective for the next year is to invest in leading the market in educating the public on the benefits of taking out an insurance package.

Our extremely capable management team continuously evaluates the efficiency of our employees to ensure that the company is run by only the most excellent experts in the industry. Takaful takes pride in providing a positive and respectful work environment for all its valued employees. The number of skilled marketing executives appointed by the management to support its long-term plan.

Our board maintains an active role in policy-making in order to maintain best possible corporate governance. The board's priority remains maximizing shareholder's wealth through policies and guidelines that work toward long-term profit sustainability, risk minimization, and good governance establishment in all spheres of company's operation.

Shareholders' positive response in 2018 towards the company was commendable. Respected shareholders have consulted with us individually and advised us on our long-term plan instead of operating traditional short term business. I am proud to share that we are receiving advice of the honorable shareholders regularly. They are motivating us not to compromise our integrity during hazardous market conditions and to strictly comply with transparent regulatory requirements.

Our strategic decision is to concentrate on offering innovative products and conducting excellent business initiatives, the company wishes to earn more from non-traditional products, reducing re-insurance costs and increasing re-insurance recovery rate and serve for dividend equalization fund. Earning investment income will also be a priority of the company in order to maintain a feasible liquidity ratio.

I am grateful to all our shareholders, management, executives, regulators and other stakeholders for their support to us. Especially the range of number of our shareholders was not varying much until 2018 which indicated that, major shareholders were not willing to shift to other securities instead of holding the shares of Takaful Islami Insurance Ltd. This motivation of the shareholders continuously helping us creating a good brand image of our company.

Thank you for the continued faith and trust you have placed in our Board of Directors and the management team. As we build our future, your support is important and I am sure that you share my confidence in the view that continued success lies ahead for Takaful Islami Insurance Limited in 2019 and beyond.

With best regard

(Anwer Hossain Khan MP)
Chairman



Review of the Chief Executive Officer

Dear Shareholders, Stakeholders and gentlemen,

Assalamu Alaikum,

It is my immense pleasure to present the performance of your Company for the year 2018. Takaful Islami Insurance Limited commenced its journey and striding into 18 years of business operation.

At this august occasion I congratulate you all and express my heartiest thanks and gratitude to our business partners, clients, patrons well-wishers and honourable shareholders for their kind co-operation and friendly relations.

The years in the recent past, specially the year 2018 is characterized by tough condition as the National Election of the Country and other multifaceted circumstances.

Insurance industries have disappointing figure and failed to contribute to national economy as well. As a result of which most of the insurance Companies had to suffer badly. But you will happy to know that we left no stone unturned to make headway in our business portfolio. Your approaches and advices inspired us enormously to uphold our business and images as we could success in respect of quantum and quality of insurance business as in the previous years. I am really obliged to you for your contribution.

Dear Sirs, your collaborative approaches have inspired us enormously to curtailed the cost and have attained the sustainability of the organization. we have maintained the financial principles, policies and strategies for wining and achieving the goal of the Company.

As our goal is to shape the Company into an institution of excellence, we are always committed to world class service and principle 'we are always at your service'. Our mission is to provide protection and financial security to the nation through "Tabarru", guided Islami Shariah.

We sincerely believe that being a nation we are advancing ahead and have already succeeded and have ascended as a developing country and Takaful being a member of insurance industry should be confident of doing better for the days to come with its experienced, efficient and prudent manpower.

In conclusion, I express my gratitude to our controlling body, Insurance Development and Regulatory Authority (IDRA) for their benevolent guidance and proper patronization. I also express my gratitude to Bangladesh Insurance Association (BIA) for their proper co-operation, Bangladesh Security Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. etc. for their business guidance and co-operation.

Finally, I render my best thanks and gratitude to my honourable Chairperson and members of the Board of Directors for their pragmatic vision and valuable guidance and patronization. I render my thanks to my beloved colleagues for their service and effort to make our journey a success.

Wishing you all the best.

(Md. Azizul Islam)

Chief Executive Officer

Our Branches

Branch Name	Officer In-charge	Office	Res/Mobile
Local Office	Afzal Hossain Khan Asstt. Managing Director	9553969	01715-062924
Bangshal Branch	A.K.M. Montasirul Haque Asstt. Managing Director	9562297	01715-054995
Head Office Cell	Md. Akramul Haque Khondaker Asstt. Managing Director	9586802	01706-971554
Motijheel Branch	A.K.M. Sultan Ahmed Asstt. Managing Director	9590354	01911-365891
B.B. Avnue Branch	Md. Maksudur Rahman Asstt. Managing Director	9585929	01715-750516
Imamganj Branch	Md. Sohel Wafez Majumder Asstt. Managing Director	7316211	01711-425519
Mohakhali Branch	Abdul Ahad Asstt. Managing Director	9881863	01199-843594
VIP Road Branch	Md. Nasiruddin Bhuiyan (Ratan) Asstt. Managing Director	9344963	01733997589
Narsingdi Branch	M.A. Kashem Asstt. Managing Director	9451498	01823-662762
Elephant Rd. Branch	Md. Amir Hossain Gazi Asstt. Managing Director	9670697	01822-555260
Head Office Booth	Md. Nahid Hossain Sr. General Manager	7120720	01716-153780
Paltan Branch	S.M. Habibur Rahman Sr. General Manager	9576787	01712-232652 01711-600449
Dilkusha Corp. Branch	Abu Ahmed Maruf Sr. General Manager	9561045	01711-682267
Malibagh Branch	Md. Mamunur Rashid Sr. General Manager	9553969	01747-147650
Khatunganj Branch	Md. Nurul Islam Sr. General Manager	031-639631	01711-428151
Saidpur Branch	Emdadul Haque Sr. General Manager	0552-672870	01712-032735
Chowmuhanj Branch	Md. Fakhru Islam Khan Sr. General Manager	0321-51193	01754-978902
Khulna Branch	Md. Anisur Rahman Sr. General Manager	041-733842	01710-123677
Rajshahi Branch	A.Z.M. Shafiqur Rahman General Manager	0721-810519	01712-032733
Sylhet Branch	S.M. Masudur Rahman General Manager	0821-720196	01679-314031

Our Branches

Branch Name	Officer In-charge	Office	Res/Mobile
Comilla & B. Baria Branch	Md. Ashrafuzzaman Bhuiyan General Manager	081-63042	01818-355242
Dinajpur Branch	Md. Mominul Islam General Manager	0531-65640	01815-940300
Kawran Bazar Branch	Md. Shahjahan Kabir General Manager		01819-136933
Kushtia Branch	Md. Harunur Rashid General Manager	071-61011	01842-425568
Jessore Branch	Md. Nur Islam Munshi General Manager	0421-67392	01714-959609
Gazipur Branch	Md. Abul Jalil Sr. Deputy General Manager		01819-189931
Mirpur Branch	Md. Razzakul Haider Chowdhury Sr. Deputy General Manager	55075153	01710-915453
Tangail Branch	Md. Rezaul Hasan Chowdhury Deputy General Manager		01711-288905
Mymensingh Branch	Md. Shafiq Anwar Deputy General Manager	01913-092550	01911-688185
Satkhira Branch	Md. Shahinur Rahman Deputy General Manager		01911-088440
Bogra Branch	Md. Golam Mostafa Sr. Asstt. General Manager	051-69732	01716-536199
Pabna Branch	Md. Saydul Islam Sr. Asstt. General Manager		01713-727354
Jubilee Road Branch	Md. Amirul Islam Asstt. General Manager	031-2854673	01819-634908
Barisal Branch	Md. Yunus Ali Asstt. General Manager	0431-62580	01715-576202
Kishoreganj Branch	Md. Masudul Hasan Asstt. General Manager		01718-326458
Rangpur Branch	Md. Monzurul Islam Asstt. General Manager		01719-514542
Agrabad Branch	Md. Mohiuddin Chowdhury Senior Manager	031-727518	01713-079858
Narayanganj Branch	Mohammad Ali Senior Manager	7645115	01718-189898
Jhenaidah Branch	Md. Jahirul Islam In-charge	0451-61036	01718-303105

Audit Committee Report for the year 2018

The following 4 (four) member Audit Committee of Takaful Islami Insurance Limited was constituted by the Board of Directors to monitor, analyze and audit the overall activities of the Company and report to the Board and AGM ensuring and certifying that the financial statements as presented reflect a true and fair view :

The Audit Committee :

1. Mr. A.K.M Aminul Islam, Independent Director	Chairman
2. Mr. Md. Moshir Rahman Chakmak, Sponsor Shareholder Director	Member
3. Mr. AFM Motassem Belal, Public Shareholder Director	Member
4. Mr. Khorshed Alam Khan, Public Shareholder Director	Member

Committee Meetings :

During the year 2018 the Committee met in 05 (five) meetings where it reviewed analyzed thoroughly, matters, among others, relating to Branch Control, Internal Audit, Administration Control, Finance and Accounts. Head of Internal Audit and Company Secretary were invited to attend all meetings. Concerned departmental heads and other members of the management were also invited to attend the meetings as and when required. The proceedings of the committee meetings containing suggestions, guidelines, observations and ameliorations to irregularities and solutions to arisen problems were regularly submitted to the Board of Directors for information, appraisal and formal approval thereto.

Role of Audit Committee

As per section 5.5 of the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, The jurisdiction of the Audit Committee include the following matters :

- Oversee the financial reporting process.
- Monitor the accounting policies and principles.
- Monitor Internal Control and Risk Management process.
- Oversee hiring of external auditors and their functions.
- Scrutinize the annual financial statements before submission to the board for approval.
- Scrutinize the quarterly and half yearly financial statements before submission to the board for approval.
- Determine the adequacy of internal audit functions.
- Review statements of party transactions submitted by the management.
- Review of appropriateness and or weaknesses in management letters/letters of internal control as detected by statutory auditors.

The Committee performed the following functions :

- Reviewed the existing management policies of the Company and monitored its internal control and business affairs through routine schedule.
- Developed, collated and finalized through a number of meetings, a Audit Manual of the Company and recommended the same for approval of the Board of Directors.
- Approved Annual Audit planning for the year 2018.
- Reviewed the business reports of Branches and special reports thereof and suggested for ameliorating and corrective measures/actions as & where required.
- Reviewed the Financial Accounts for the year 2018 as compiled and placed by the management and recommended the same for approval of the Board.
- The Committee, upholding the suggestions of the past Committee, emphasized & monitored for immediate execution of replacing the FDRs held with different conventional Banks wherefrom a very less amount of business are available, to TDRs of shariah based Banks with a view to enhancing income-earning and avoid interest which cannot be accounted for to income account of the Company.
- The Committee confirms with satisfaction that the management duly separated the interest amount earned since its inception in 2001 and showed the same in sundry account under general reserve after making payment/provision of income tax as suggested by the Audit Committee.
- The Committee strongly recommends to establish with no further loss, a self-sufficient Audit Department comprising skilled and experienced manpower proficient in audit functions.

Finally, the Audit Committee would like to express its sincere thanks to the members of the Board, key management personnel, internal audit division and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the committee in discharging its responsibilities.



(A.K.M Aminul Islam)

Chairman

Audit Committee

শরীয়াহ কাউন্সিলের রিপোর্ট ২০১৮

الحمد لله رب العالمين والصلوة والسلام على رسوله وعلى آله واصحابه اجمعين -

আলহামদুলিল্লাহি রাব্বিল আ'লামীন ওয়াসসালাতু ওয়াসসালামু আ'লা রাসুলিহিল কারীম ওয়া আ'লা আলিহী ওয়া আস্হাবিহী আজমাদ্দীন।

কাউন্সিল ২০১৮ সালের আর্থিক বিবরণী, লাভ-ক্ষতির হিসাবসহ প্রচলিত বীমার সাথে ইসলামীকরণ সংক্রান্ত সার্বিক কার্যক্রম এবং শরীয়াহ নীতিমালার আলোকে পেশকৃত আর্থিক হিসাব বিবরণীর তাবাররু ও সার্ভিস চার্জ হিসাব এবং তাকাফুল ফাউন্ডেশনের হিসাব পর্যবেক্ষণ ও পর্যালোচনা করেছে।

শরীয়াহ কাউন্সিল লক্ষ্য করেছে যে, শরীয়াহ উপযোগী প্রবিধান বা আইন না থাকার পরও কাউন্সিল কর্তৃক প্রদত্ত পরামর্শের আলোকে শরীয়াহ নীতিমালা বাস্তবায়নে কোম্পানী প্রচেষ্টা অব্যাহত রেখেছে। আলহামদুলিল্লাহ, ২০১৮ সালে কোম্পানীর অগ্রগতির ধারাবাহিকতা অব্যাহত রাখতে সক্ষম হয়েছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক প্রদত্ত বিধিবদ্ধ হিসাব বিবরণীর আলোকে প্রস্তুত ও পেশকৃত বিবরণীতে ইসলামী বীমার প্রতিফলন না থাকলেও কোম্পানী স্বচ্ছতার সাথে তাবাররু, সার্ভিস চার্জ ও তাকাফুল ফাউন্ডেশনের হিসাব যথাযথভাবে সংরক্ষণ করেছে।

প্রচলিত নিয়ম ও বাধ্যবাধকতার কারণে কনভেনশনাল ব্যাংক ও আর্থিক প্রতিষ্ঠানে প্রদত্ত স্থায়ী আমানতের বিপরীতে প্রাপ্ত সুদ ও সন্দেহজনক আয় কোম্পানীর লাভের মধ্যে অন্তর্ভুক্ত না করে প্রস্তাবিত তাকাফুল ফাউন্ডেশনে স্থানান্তর করেছে; যা শরীয়াহ নীতিমালা পরিপালনে আন্তরিকতার পরিচয় বাহক।

বিধিবদ্ধ বাধ্যবাধকতার কারণে সাধারণ বীমা কর্পোরেশনের সাথে ৫০% প্রিমিয়াম পুনঃবীমা করার পর অবশিষ্ট ৫০% প্রিমিয়াম বিদেশী রি-তাকাফুল কোম্পানীর সাথে পুনঃবীমা সম্পন্ন করে ইসলামীকরণে এগিয়ে রয়েছে। সচ্ছতা ও আন্তরিকতার সাথে বীমা দাবী পরিশোধের মাধ্যমে কোম্পানী আর্থিক সঙ্গতি ও সদিচ্ছার প্রমাণ দেয়ার পাশাপাশি সুনাম অর্জন করতে সক্ষম হয়েছে।

শরীয়াহ কাউন্সিল লক্ষ্য করেছে যে, সাধারণ বীমার ক্ষেত্রে শরীয়াহ নীতিমালা প্রণয়ন ও বাস্তবায়নে তাকাফুল ইসলামী ইন্স্যুরেন্স লিঃ এর অগ্রণী ভূমিকা অব্যাহত রয়েছে।

কাউন্সিল আল্লাহর দরবারে এ ধারা অব্যাহত রাখার তৌফিক কামনা করেছে।



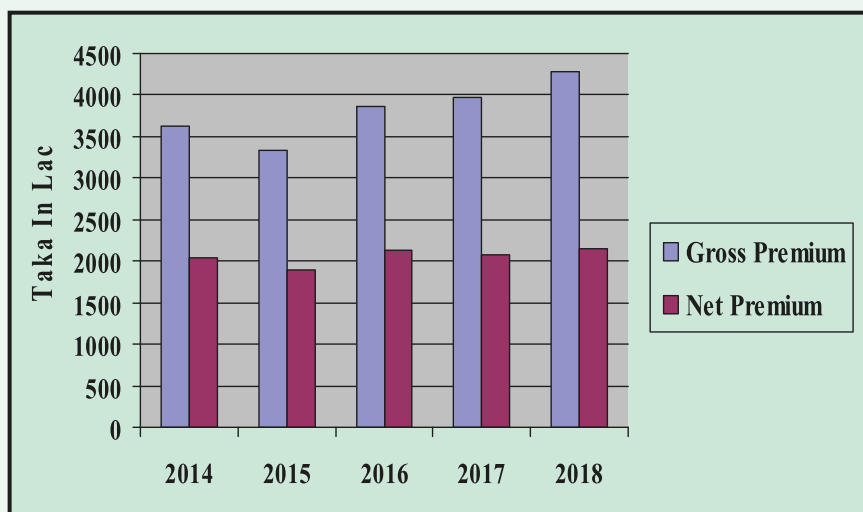
(অধ্যক্ষ কামালুদ্দীন জাফরী)
চেয়ারম্যান



(অধ্যাপক মাওলানা এ.বি.এম মাসুম বিল্লাহ)
সদস্য সচিব

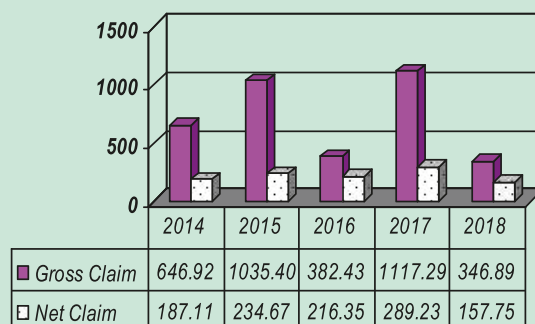
Performance on Index

Premium Income



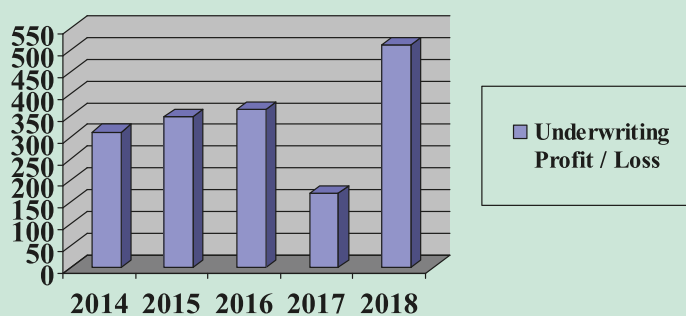
Claim Paid

Taka in Lac

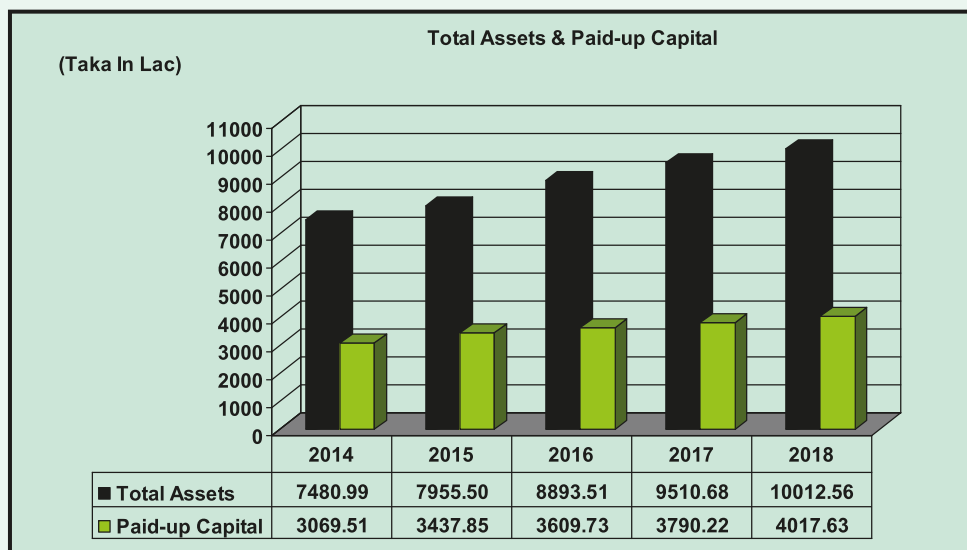
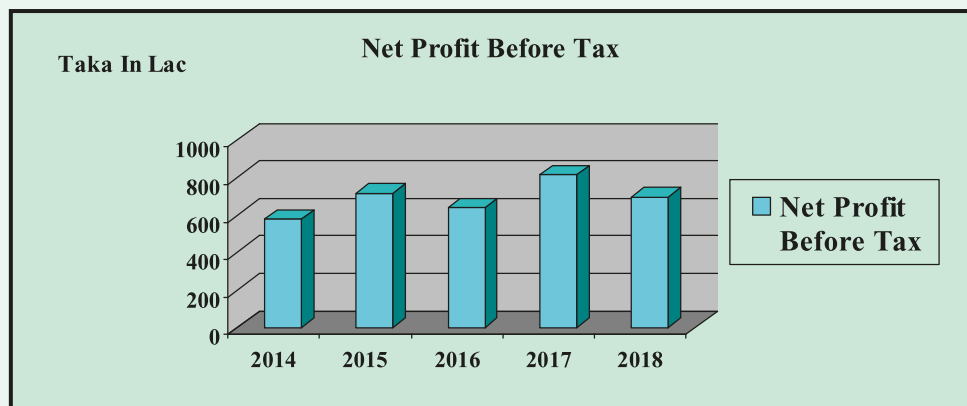
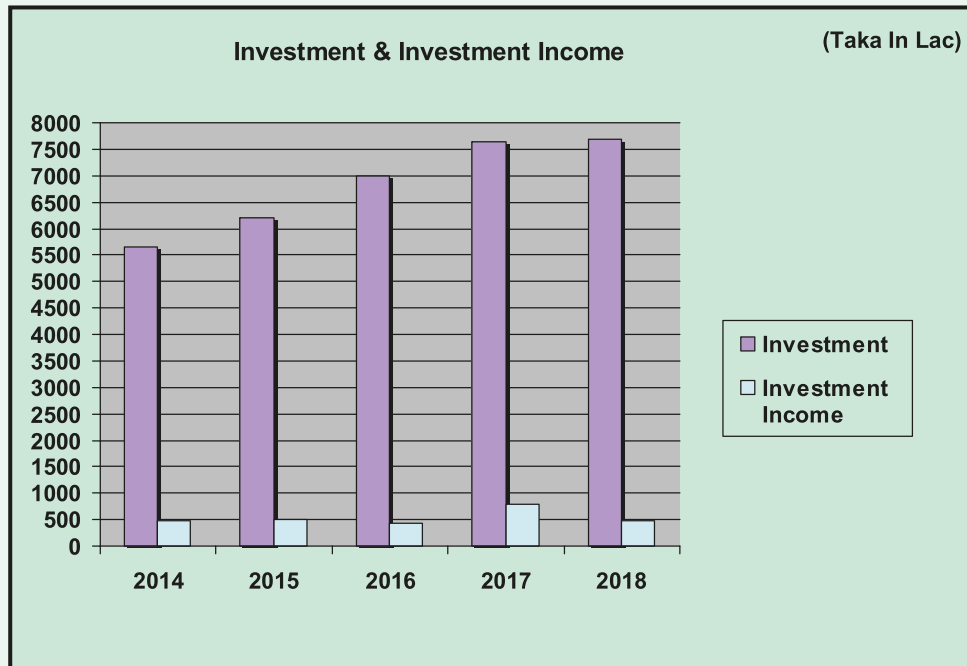


Underwriting Profit/Loss

Taka In Lac



Performance on Index



Financial Highlights

Progress at a Glance

(Taka in Lac)

	2018	2017	2016	2015	2014
Gross Premium	4,282.80	3,971.10	3,854.24	3,339.46	3,619.84
Net Premium	2,152.92	2,076.28	2,139.06	1,890.91	2,032.54
Gross Claim	346.89	1,117.29	382.43	1,035.40	646.92
Net Claim	157.75	289.23	216.35	234.67	187.11
Outstanding Claim	134.98	177.91	151.82	141.66	250.18
Underwriting Profit	511.98	170.42	364.79	348.93	312.88
Investment Income(TDR/FDR & Bond)	373.91	273.32	317.03	389.72	408.80
Investment Income (Shares)	106.75	521.74	110.31	115.79	64.15
Net Profit before Tax	697.19	812.19	638.40	715.46	576.28
Net Profit after Tax	544.12	721.08	492.17	532.90	430.89
Fund & Reserve	3,229.62	3248.91	2941.92	2591.38	2459.64
Investment in TDR/FDR, Shares & Bond	7,687.87	7,652.25	6,999.71	6,194.16	5,650.59
Total Assets	10,012.56	9,510.68	8,893.51	7,955.50	7,480.99
Paid-up Capital	4017.63	3790.22	3609.73	3437.85	3,069.51
EPS	1.35	1.79	1.30	1.48	1.19
NAV	17.01	16.50	15.99	15.57	14.10
Dividend Percentage(Stock)	6%	6%	5%	5%	15%(B)
Dividend Percentage(Cash)	5%	5%	5%	5%	

We are in Picture



A view of Executive Committee meeting held at TIIL's Head Office. Mr. Anwar Hossain Chowdhury, Chairman of the Committee is presiding over the meeting.



A view of Claims Committee meeting held at TIIL's Head Office. Mr. Md. Abul Hashem, Chairman of the Committee is presiding over the meeting.



A view of Board meeting held at TIIL's Head Office. Mr. Anwer Hossain Khan MP of Board of Directors is presiding over the meeting.



A view of Audit Committee meeting held at TIIL's Head Office. Mr. A.K.M Aminul Islam, Chairman of the Committee is presiding over the meeting.



A view of Shariah Council meeting held at TIIL's Head Office. Principal Kamaluddin Jafree, Chairman of the Committee is presiding over the meeting.

We are in Picture



Chairman Mr. Anwer Hossain Khan MP is delivering his speech on the occasion of Branch Managers' Conference as Chief Guest.



Chief Executive Officer Mr. Md. Azizul Islam is delivering his speech on the occasion of Branch Managers' Conference.



Members of Board of Directors are seen attending the 18th Annual General Meeting held at Institution of Diploma Engineers, Bangladesh, Dhaka.



Chief Executive Officer Mr. Md. Azizul Islam is handing over a cheque to Mr. Md. Helal Uddin, Chairman of M/s. Hazrat Amanat Shah Spinning Mills Ltd. in settlement of their marine cargo claim.



Asstt. Managing Director & Company Secretary Mr. Abul Kalam Azad is handing over a cheque to Mr. Morshed Alam, Vice President & Incharge, Feni Branch of Islami Bank Bangladesh Ltd in settlement of their fire claim.

We are in Picture



Shareholders are seen attending the 18th Annual General Meeting of Takaful Islami Insurance Limited held at Institution of Diploma Engineers, Bangladesh, Kakrali, Dhaka.



Branch Managers posed for photo session with Chairman CEO, HO Executives and other Members of the Board.

Meeting attended by the Directors of Takaful Islami Insurance Limited during 2018

Name of the Director	Board Directors Meeting		
	Total Meetings	Meetings Attended	%
Mr. Anwer Hossain Khan	6	5	83
Mr. Emdadul Hoque Chowdhury	6	5	83
Mr. Anwar Hossain Chowdhury	6	6	100
Mr. Md. Abul Hashem	6	6	100
Engr. Khondaker Mesbauddin Ahmed	6	6	100
Mr. Md. Humayun Kabir Patwary	6	6	100
Mr. Shamsul Arefin Khaled	6	6	100
Ms. Farzana Rahman	6	6	100
Mrs. Nasreen Haque	6	6	100
Mr. Abul Hashem	6	3	50
Mr. Md. Moshir Rahman Chamak	6	3	50
Mrs. Shahanaz Parvin	4	3	75
Dr. Mohammad Osman Ghani	6	6	100
Mr. Masudul Haque	6	6	100
Mr. AFM Motassem Belal, Rep. of Modern Diagnostic Center Ltd.	6	6	100
Mr. Khorshed Alam Khan	4	4	100
Mrs. Tahmina Afroz	4	2	50
Mr. Md. Hafizuddin	6	6	100
Mr. Md. Mofizuddin	2	2	100
Mr. A.K.M Aminul Islam	6	4	67
Mr. Md. Nurun Nabi Bhuiyan	6	4	67
Mr. Md. Mohiuddin	2	2	100
Mr. Anwar Hossain	2	2	100

1. Mrs. Shahanaz Parvin elected as Director on the 18th AGM held on 13 May, 2018.
2. Mr. Khorshed Alam Khan elected as Public Shareholder Director on the 18th AGM held on 13 May, 2018.
3. Mrs. Tahmina Afroz Khan elected as Public Shareholder Director on the 18th AGM held on 13 May, 2018.
4. Mr. Md. Mofizuddin retired by rotation on the 18th AGM held on 13 May, 2018.
5. Mr. Md. Mohiuddin retired by rotation on the 18th AGM held on 13 May, 2018.
6. Mr. Anwar Hossain retired by rotation on the 18th AGM held on 13 May, 2018.

Pattern of Shareholding

As at December 31, 2018 the pattern of shareholding are given below :

- i) Shareholdings of Parent/Subsidiary/Associate Companies and other related parties : NIL
- ii) Shareholding of Directors, CFO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children are as under :

(a) Directors/Sponsors

Sl. No.	Name of Sponsors and Directors	Status	No. of Shares holding	% of total no. of paid-up shares
01	Mr. Anwer Hossain Khan	Sponsor Shareholder Director	8,36,184	2.08%
02	Mr. Emdadul Hoque Chowdhury	Sponsor Shareholder Director	8,03,523	2.00%
03	Mr. Anwar Hossain Chowdhury	Sponsor Shareholder Director	8,03,523	2.00%
04	Mr. Md. Abul Hashem	Sponsor Shareholder Director	8,03,523	2.00%
05	Engr. Khondaker Mesbauddin Ahmed	Sponsor Shareholder Director	12,05,278	3.00%
06	Mr. Md. Humayun Kabir Patwary	Sponsor Shareholder Director	12,05,278	3.00%
07	Mr. Shamsul Arefin Khaled	Sponsor Shareholder Director	8,03,523	2.00%
08	Ms. Farzana Rahman	Sponsor Shareholder Director	12,05,278	3.00%
09	Mrs. Nasreen Haque	Sponsor Shareholder Director	8,46,573	2.11%
10	Mr. Abul Hashem	Sponsor Shareholder Director	12,05,278	3.00%
11	Mr. Md. Moshir Rahman Chak	Sponsor Shareholder Director	8,03,523	2.00%
12	Mrs. Shahana Parvin	Sponsor Shareholder Director	14,45,837	3.60%
13	Dr. Mohammad Osman Ghani	Public Shareholder Director	9,83,100	2.45%
14	Mr. Masudul Haque	Public Shareholder Director	11,11,528	2.77%
15	Mr. AFM Motassem Belal, Rep. of Modern Diagnostic Center Ltd.	Public Shareholder Director	8,03,784	2.00%
16	Mr. Md. Hafizuddin	Public Shareholder Director	26,771	0.07%
17	Mr. Khorshed Alam Khan	Public Shareholder Director	8,03,800	2.00%
18	Mrs. Tahmina Afroz	Public Shareholder Director	8,03,900	2.00%
19	Mr. Md. Mofizuddin	Sponsor	9,50,000	2.36%
20	Alhaj Tofazzal Hossain	Sponsor Shareholder	5,35,679	1.33%
21	Mr. Waliul Huq	Sponsor Shareholder	2,67,838	0.67%
22	Mrs. Monowara Sultana	Sponsor Shareholder	1,33,907	0.33%
23	Mrs. Amena Shaheen	Sponsor Shareholder	1,33,907	0.33%
24	Mr. A.K.M Aminul Islam	Independent Director	-	-
25	Mr. Md. Nurun Nabi Bhuiyan	Independent Director	-	-
		Total	1,85,21,535	46.10%

(b)	Chief Executive Officer Mr. Md. Azizul Islam	Nil	Nil
(c)	Company Secretary Mr. Abul Kalam Azad	Nil	Nil
(d)	Chief Financial Officer Mr. Moinul Ahsan Chowdhury	Nil	Nil
(e)	Head Of Internal Audit Mr. Md. Fakhru Islam Bhuiyan	Nil	Nil

(f) Directors Spouses

Sl. No.	Name of Directors	Name of Spouses	No. of Shares holding	% of total no. of paid-up shares
			Nil	Nil

(g) Directors minor children

Nil

Nil

iii) Executives

Sl. No.	Name & Designation	No. of Shares holding	% of total no. of paid-up shares
01	Mr. A.K.M. Sultan Ahmed	Nil	Nil
02	Mr. Afzal Hossain Khan	Nil	Nil
03	Mr. A.K.M. Muntasirul Haque	Nil	Nil
04	Mr. Md. Akramul Haque Khondaker	Nil	Nil
05	Mr. Sohel Wafez Majumder	Nil	Nil

iv) Shareholders who are holding 10% or above share

Nil

Nil

Report on Corporate Governance Code

Corporate governance is the system by which companies are directed and controlled by the Management in the best interest of all the stakeholders, thereby ensuring greater transparency and timely financial reporting.

The maintenance of effective corporate governance remains a key priority of the Board of Takaful Islami Insurance Limited. To exercise clarity about Directors responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. TIIL considers that its corporate governance code practices comply with all the aspects of SEC Notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated 3 June, 2018. In addition to establishing high standards of corporate governance, TIIL also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary, Chief Financial Officer, different Board Committees allow TIIL to achieve excellence in best corporate governance practices.

Board of Directors Composition

The Board of TIIL considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the Directors, individually and the board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the Company assess the performance of the Management.

The Board of TIIL comprise of twenty Directors who possess a wide range of skills and experience cover a range of professions, business and service. Each of our Directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the Company are always conducted with adherence to strict and highest possible ethical standards and in the best interest of the stakeholders.

The Directors are appointed by the shareholders in the Annual General Meeting. Casual vacancies if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the Directors retires from the Board every year in the AGM, but remains eligible for reelection.

Role and Responsibilities of the Board

The Board is committed to achieve superior financial performance and long term prosperity, while meeting stakeholders' expectations of sound corporate governance practice. The Board determines the corporate governance arrangements for the Company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the Company and its shareholders, and consistent with its responsibilities to other stakeholders.

The Board of Directors is in full control of the Company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of TIIL sets out its strategic focus and oversees the business and related affairs of the Company. The Board also formulates the strategic objectives and policy framework for the Company. In discharging the above responsibilities, the Board carries out, the following functions as per the charter of the Board.

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the Company.

- Ensuring proper decision making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management.
- Delegation to Board Committees and Management and approval of transactions in excess of delegated level.
- Approval of major capital expenditure proposals.
- Critical evaluation of all proposals which require Board's approval and/or directives.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of the performance of the top Management positions.
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively in the best interest of the Company.
- Monitoring the adequacy, appropriateness and operation of internal controls.

Conduct for the Board of Members

The Board of Directors of TIIL is committed to the highest standards of conduct in their relationships with its employees, customers, members, shareholders, regulator and the public. A Director of TIIL always seeks to use due care in the performance of his/her duties., be loyal to the Company, act in good faith and in a manner such Director reasonably believes to be not opposed to the best interests of the Company. Endeavour's to avoid having his or her private interest interfere with the interest of the Company. Maintains the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain.

Board Meetings

The meetings of the Board of Director of TIIL are normally held at the Registered and Corporate Head Office of the Company. Meeting is scheduled well in advance and the notice of each Board Meeting is given in writing, to each Director by the Company Secretary.

The Company Secretary prepares the detailed agenda for the meeting. The Board papers comprising the agenda, explanatory notes and proposed regulations are circulated to the Directors in advance for their review. The Members of the Board have complete access of all information of the Company enabling them to work efficiently. The Company Secretary and Chief Financial Officer always attend the Board Meeting and other Senior Management is invited to attend Board Meeting to provide additional inputs to the items being discussed by the Board and make necessary presentations.

Internal Control

The Board is responsible for ensuring that the Company has an adequate and effective control system in place. The Company's internal control system have been designed by the Audit Committee with reasonable assurance that assets are safeguarded against unauthorized use by the employees/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in TIIL.

Takaful Islami Insurance Limited

Declaration by CEO and CFO

The Board of Directors

Takaful Islami Insurance Limited
42, Dilkusha C.A (7th Floor)
Dhaka-1000.

Subject: **Declaration on Financial Statements for the year ended on 31 December, 2018.**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Takaful Islami Insurance Limited for the year ended on 31 December, 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 31 December, 2018 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 collectively present true and fair view of the Company's affairs and are 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 in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(Md. Azizul Islam)
Chief Executive Officer (CEO)



(Moinul Ahsan Chowdhury)
Chief Financial Officer (CFO)



Report to the Shareholders of Takaful Islami Insurance Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Takaful Islami Insurance Limited for the year ended on 31 December 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion except the matter as reported under condition no. 1(2)(a) on the attached compliance report ("The actual requirements under Condition No. 1(2)(a), as applicable to an Insurance Company, is currently under review of BSEC"):

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place : Dhaka
Dated : 5 May, 2019


(Md. Shamsul Huda FCA)
Partner
Huda Hossain & Co.
Chartered Accountants

Status of compliance with the Corporate Governance Code

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/ CMRRCD/ 2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Report under Condition No. 9.00

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors			
1(1)	Board's Size (minimum 5 and maximum 20)	√		
1(2)	Independent Director			
1(2)(a)	1/5th of total BoD shall be Independent Director (ID)	√		Complied with the Insurance Act, 2010 but pending with BSEC.
1(2)(b)(i)	Does not hold any share or less than 1% shares in the Company	√		Independent Directors do not hold any shares of the Company.
1(2)(b)(ii)	Not a Sponsor of the Company	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Does not have any other relationship with the company or its subsidiary or associated companies	√		
1(2)(b)(v)	Not a Member or TREC holder, director or officer of any stock exchange.	√		
1(2)(b)(vi)	Not a Shareholder/Director/Officer of any Member / TREC holder of stock exchange or an intermediary of the capital market.	√		
1(2)(b)(vii)	Not a partner or an Executive or was not a partner or an Executive during the Preceding 3 (Three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit or special audit or professional certifying complacence of this code	√		
1(2)(b)(viii)	Not an Independent Director in more than five listed Companies.	√		
1(2)(b)(ix)	Not convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	√		
1(2)(b)(x)	Not convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	Appointed by the Board and approved by the shareholders in AGM.	√		
1(2)(d)	Post cannot remain vacant more than 90 days.	√		

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(e)	Tenure of the Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity.	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100 million or any listed company.	√		
1(3)(b)(ii)	Should be a Corporate Leader/Business Leader.	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale.	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a CA/ C & M A/CFA/CCA/CPA/ or CMA/ CS or equivalent qualification.			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences.	√		
1(3)(d)	Relaxation in special cases.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of Chairperson of the board and MD and/or CEO shall be different individuals.	√		
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company.	√		
1(4)(c)	The Chairperson shall be elected from among the non-executive directors of the company.	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO.	√		
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting.	√		
1(5)	The Directors' Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	√		
1(5)(ii)	Segment-wise or product-wise performance	√		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment.	√		

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(iv)	Discussion on Cost of Goods sold, Gross profit Margin and Net Profit Margin.	√		
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications.	√		
1(5)(vi)	Detailed discussion and statement on related party transactions.	√		
1(5)(vii)	Utilization of proceeds from public, rights issues and/ or through any others instruments.			N/A
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.			N/A
1(5)(ix)	Explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.	√		
1(5)(x)	Remuneration to Directors including Independent Director.	√		
1(5)(xi)	Statement that 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 to the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.			N/A
1(5)(xvi)	A statement that there is no significant doubt 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 there of shall be disclosed.	√		
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.			N/A
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons there of shall be given.			N/A

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend.			N/A
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (name wise details).	√		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	√		
1(5)(xxiii) (b)	Directors, CEO, Company Secretary, CFO, HIAC and their spouses and minor children (name wise details).	√		
1(5)(xxiii)(c)	Executives	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)(a)	A brief resume of the director in case of appointment or reappointment.	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas.	√		
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship and the membership of committees of the Board	√		
1(5)(xxv)	Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on :			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes.	√		
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof.	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global.	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements and concerns mitigation plan of the company.	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position shall be explained to the shareholders in the next AGM.	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	√		
1(6)	Meeting of the Board of Directors			

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC).	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior.....	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company.			N/A
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	Board shall appoint a MD or CEO, Company Secretary, CFO and HIAC.	√		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals.	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		
3(1)(e)	MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board and be disseminated to the Commission and stock exchange(s).			N/A
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	MD or CEO, CS, CFO and HIAC shall attend the meetings of the Board.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or 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:	√		

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
3(3)(b)	The MD or CEO and CFO to certify that there are no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members.	√		
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		Under process
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Company shall have an Audit Committee as a subcommittee of the Board.	√		
5(1)(b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company.	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2)(b)	Board shall appoint members of the Audit Committee who shall be non- executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	√		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	√		
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold			No such event occurred.
5(2)(e)	The Company Secretary shall act as the Secretary of the Audit Committee.	√		
5(2)(f)	Quorum of Audit Committee meeting shall not constitute without at least 1(one) independent director.	√		
5.3	Chairperson of the Audit Committee			

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(a)	The Board shall select Chairperson of the Audit Committee who will be Independent Director.	√		
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.			Will be ensured by the Management.
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	√		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process.	√		
5(5)(b)	Monitor choice of accounting policies and principles.	√		
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	√		
5(5)(d)	Oversee hiring and performance of external auditors.	√		
5(5)(e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption.	√		
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval.	√		
5(5)(g)	Review with the management, the Quarterly and half yearly financial statements before submission to the Board for approval.	√		
5(5)(h)	The review adequacy of internal audit function.	√		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report.	√		
5(5)(j)	Review statement of all related party transactions submitted by the management.	√		
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	√		
5(5)(l)	Oversee determination of audit fees based on scope and magnitude and evaluate the performance of external auditor.	√		
5(5)(m)	Oversee whether IPO or RPO or RSO proceeds utilized as per the published prospectus.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii)(a)	Report on conflicts of interests.			No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements.			No such event occurred.
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation.			No such event occurred.
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			No such event occurred.
5(6)(b)	Reporting to the Authorities			No such event occurred.
5(7)	Reporting to the Shareholders and General Investors			
5(7)	Reporting to the Shareholders and General Investors.			No such event occurred.
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	√		
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications.	√		
6(1)(c)	The Terms of Reference of the NRC shall be clearly set forth in writing.	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director.	√		
6(2)(b)	All members of the Committee shall be non-executive directors.	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	√		
6(2)(d)	Board shall have authority to remove and appoint any member of the committee.	√		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.			No such event occurred.
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.			No such event occurred.
6(2)(g)	The company secretary shall act as the secretary of the committee.	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.	√		

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(i)	No member of the NRC shall receive any remuneration/ advisory, other than Director's fees or honorarium form the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director.	√		
6(3)(b)	Absence of chairperson, the remaining members may elect one of them; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	.√		
6(3)(c)	Chairperson of the NRC shall attend the AGM.	.√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	√		
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting upon request by any member of the NRC.			N/A
6(4)(c)	Quorum of NRC meeting, presence of 2 or 2/3 members whichever is higher, where presence of an independent director is must.	√		
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting.	√		N/A
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders.	√		
6(5)(b)(i)(a)	Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	√		
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board.	√		
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board.	√		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.	√		

Status of compliance with the Corporate Governance Code

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	√		
7	External or Statutory Auditors			
7(1)	Issuer company shall not engage its external auditors to perform the following:			
7(1)(i)	Appraisal or valuation services or fairness opinions.	√		
7(1)(ii)	Financial information systems design and implementation.	√		
7(1)(iii)	Book keeping or other service related to the accounting records or financial statements.	√		
7(1)(iv)	Broker-dealer services	√		
7(1)(v)	Actuarial services	√		
7(1)(vi)	Internal or special audit services.	√		
7(1)(vii)	Any services that the Audit Committee may determine.	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance.	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
7(2)	No partner or employees of the External/Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure.	√		
7(3)	Representative of external or statutory auditors shall remain present in the AGM.			Will be ensured by the Management.
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	√		Under process.
9(3)	The directors of the company shall state, in accordance with the Annexure- C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Certificate of Memorandum given by BAPLC

As per SEC Notification No. SEC/CMRRCD/2006-161/324 dated April 11, 2010, the Certificate of Memorandum given by Bangladesh Association of Publicly Listed Companies (BAPLC) is presented below :



Insurance Risk and Its Mitigation

Insurance is a mechanism of spreading the risk of one into the shoulders of many. It has two fundamental characteristics: one is the shifting of risk from one individual to a group and the other is sharing of losses on equitable basis by all members of the group. Whilst it becomes somewhat impossible for a man to bear by himself 100% loss to his own property or interest arising out of an unforeseen contingency, insurance is a method which distributes the burden of the loss on a number of persons within the group formed for this particular purpose.

From an individual point of view, insurance is an economic device whereby the individual substitutes a small certain cost (the premium) for a large uncertain financial loss (the risk insured against) which would exist if it were not for the insurance contract.

One of the prime objectives of Takaful Islami Insurance Limited is the creation of the counterpart or risk which is security. Insurance does not take away the risk. The insurance company does not guarantee that the event insured against will not happen. The house may still burn down, the car may still be involved in an accident but at least a large element of the cost involved will be met by insurance company.

Takaful Islami Insurance Limited imparts technical expertise in a professional manner to the clients and loss adjusters and renders connoisseur counsels to minimize losses. In turn, the loss adjusters and clients can improve the risk to a substantial degree and minimize the possibility of the number of misfortunes. The handling of salvage after loss by the loss adjusters also contributes much to the reduction of losses.

Takaful Islami Insurance Limited through their professionals, undertakes pre-insurance surveys of large and complicated risks which thus ultimately facilitates in the defence of national property and wealth. Services basically aim at reducing the happening of the casualty itself rather than minimizing the extent of loss after the happening of the casualty.

The pre-underwriting inspection of fire hazards to the insurable property is of paramount importance. Before accepting risks it is prudent and essential to have the risks of the subject matter to be inspected for underwriting and reinsurance purposes. On the basis of the pre inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium.

Takaful Islami Insurance Limited assumes pre-inspection of risk which is very helpful for reinsurance purpose as well. Without pre-inspection it is difficult to segregate risks and make retention and cession to reinsurers. Inspection surveyor's advice for risk improvement largely contributes towards reducing the possibility of hazards rather than minimizing the extent of loss after the happening of the casualty.

Takaful Islami Insurance Limited almost universally has embarked upon an upgrading of their financial risk management and control systems to reduce their exposure to risk and better manage the amount they accept. Insurance Management or risk is a science though it is one of the most inexact of the social sciences. Risk management exists to provide value for its stakeholders.

Takaful Islami Insurance Limited through their expert professionals imparts responsiveness to the clients with a view to achieve the objectives how to analyze the risk factors associated with different activities, observe how risk can affect decision making processes, how operational risk can be managed properly with the help of insurance.

Takaful Islami Insurance Limited ensures proper risk management of their clients which benefits them as saving resources; time, assets, income, property, and people are all valuable resources that can be saved if fewer claims occur, protecting the reputation and public image of the clientele, preventing or reducing legal liability and increasing the stability of operations, protecting people from harm, protecting the environment, enhancing the ability to prepare for various circumstances, reducing liabilities, assisting in clearly defining insurance needs.

Takaful Islami Insurance Limited through its effective risk management practice, although cannot eliminate risks but the endeavour shows that the Company is committed to loss reduction or prevention and makes the client a better risk to insure as well.

Summary of Accounts 2018

(Taka in Crore)

PARTICULARS	FIRE		MARINE		MOTOR		MISC.		TOTAL		GRAND TOTAL
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	
Gross Premium	20.06	0.89	13.03	1.59	2.54	0.25	0.50	3.96	36.13	6.69	42.82
Re-Insurance Ceded	12.49	0.66	2.66	1.20	0.17	0.02	0.22	3.88	15.54	5.76	21.30
Net Premium	7.57	0.23	10.37	0.39	2.37	0.23	0.28	0.08	20.59	0.93	21.52
Commission Earned	4.95	0.08	0.71	0.23	0.01		0.12	0.52	5.79	0.83	6.62
Commission Paid	3.01		1.96			0.38		0.07		5.42	5.42
Management Expenses (Revenue A/c)	8.78		5.75			1.15		0.51		16.19	16.19
Management Expenses (P/L A/c)									2.96		2.96
Net Claim	0.48		0.39			0.07		0.63		1.57	1.57
Underwriting Profit	0.66		3.46			1.10		(0.10)		5.12	5.12
Investment Income											4.81
Net Profit Before Tax											6.97
Taxation Provisions											1.53
Net Profit After Tax											5.44
Return on Equity (%)											7.96
Shareholders' Equity											68.37

Accounting Ratios Pertaining to Insurance Sector

Particulars	2018
Re-Insurance Premium Ceded as % of Gross Premium	49.74
Commission paid as % of Gross Premium	12.66
Net R/I Commission Earned as % of Gross Premium	15.46
Net R/I Commission Earned as % of Net Premium	30.76
Management Expenses (Revenue A/C) as % of Gross Premium	37.81
Management Expenses (Revenue A/C) as % of Net Premium	75.23
Net Claims Incurred as % of Gross Premium	3.67
Net Claims Incurred as % of Net Premium	7.30
Underwriting Result as % of Gross Premium	11.96
Underwriting Result as % of Net Premium	23.79

Information Technology (IT)

Introduction:

Takaful Islami Insurance Limited is determined to use information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. To synchronize with the pace of state-of-the-art IT facilities, TIIL has outlined its road map and started its journey accordingly. In this regard, TIIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

TIIL 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 Local Office, 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 “Integrated Insurance Business Solution (IIBS)”. All the operational process and functionalities are included in ERP applications IIBS.

Software development & implementation

Software is an important integral part of information technology which relates to computer applications that enable a company to generate, store, program and retrieve data as and when needed. Like an Integrated Insurance Business Solution (IIBS) was jointly developed with the co-operation of Confidence Software Limited under which all the business process and functionalities were included. On the job training was also provided to all end users.

Key Benefits of TIIL IT System

Huge saving in working time in preparing document, Money Receipt and some large informative monthly reports with excellent print quality.

- Getting 300 plus system generated MIS report which helps management to take decisions properly and timely.
- Integrated Accounts where 100% journal Voucher are passing through system as well as Final Accounts report like Balance Sheet, Profit & Loss Account, Revenue Accounts, General Ledger and Trial balance are being generating automatically through the system.
- Controlling business procurement documents through Integrated Insurance Business Solution (IIBS) software.
- Quick accessing the underwriting documents through IIBS for departmental integration with Underwriting Department like Co-Insurance, Claims, Re-Insurance and Accounts Department.

Online branches:

Established Wide Area Network (WAN) between Head Office, Local Office and all the branches situated all over the country.

Conclusion

Information technology provides the ability to process a large amount of information and in a way which presents the information in a clear and concise manner to employees. Anticipated benefits of implementing an information technology system include improvements in profit performance and a higher degree of accuracy among information within the possible shortest time. Insurance business has made great strides in risk evaluation as well as their calculation and reporting abilities. Much of such analyses can be done by developing new software of risk infrastructure, data model governance and quality. In this perspective IT sector of Takaful have been playing an important role during the last 7 years and contributing to the economic stability of the Company.

Directors' Report

for the year ended 31st December, 2018

Dear Shareholders and Our honourable partners in progress

Assalamualaikum wa Rahmatullah,

It gives us immense pleasure to extend to you all a very warm welcome to the Nineteenth Annual General Meeting of Takaful Islami Insurance Limited and also to place before you the Directors' Report along with the Audited Financial Statements, Shariah Council Report and the Auditors' Report for the year ended 31st December 2018 for your kind review and approval.

It may be desired to briefly review the Global economy, Bangladesh economy and take stock of the situation prevailing in the insurance sector of the country before reviewing the performance of the Company for the year 2018. After all, Insurance industry, particularly the non-life insurance business, is closely associated with the traits of the economic developments of a country.

Global Economy

According to International Monetary Fund (IMF), global economic growth expansion has weakened mainly due to tighter financial condition and geographical tension. World economic growth is now projected at 3.7% for 2018, 3.5% for 2019 and 3.6% for 2020, of which advanced economies will grow at 2%, and the emerging markets and Developing countries at 4.5 percent over 2019 and 2020 years.

Meanwhile ADB has made its growth forecast for developing Asian countries at 6.0 per cent in 2018 and 5.8 per cent in 2019. With a projected growth rate of 7.0% and 7.2% Bangladesh falls in the category of one of the countries with high growth rate in 2018 and 2019.

Global Insurance Perspective

In 2017 the world insurance premium stood at US\$ 4,891.7 billion, out of which US\$2,657.3 billion is attributable to life insurance and US\$2,234.4 billion to non-life Insurance. Global insurance industry showed an overall growth rate of rather nominal 1.5% in 2017, with life and non-life insurance contributing 0.5% and 2.8% respectively. Emerging markets' and advanced market total premiums were up 10% and -0.6% respectively in the same period.

Bangladesh Perspective

According to Bangladesh Bureau of Statistics (BBS), the GDP growth stood at 7.28 percent in FY2016-17 and 7.86 percent in FY2017-18. GDP at current market prices stood at Tk.22,504,790 million in FY2017-18, up by 13.90 percent of the previous fiscal year. However, In the light of slowdown in global economy and other factors like increase in CPI rate, Bangladesh Bank has projected a growth rate for FY 2019 at 7.8%.

Total premium volume in USD for Bangladesh in 2017 (Life and non-life) stood at USD 1,345 million against USD 1,355 million in 2016, a decrease of 0.74%. Out of USD 1,345 million Non-life business premium stood in 2017 was USD 371 million and life business stood USD 974 million.

Bangladesh non-life insurance industry has been continuing to be one of the smallest in the world. The growth of Non-life insurance companies' premium income in 2017 was 8.1 percent, as against 4.7% in the previous year. In the non-life insurance sector, 46 private insurers and 1 state-owned corporation have earned Tk. 29,862 million in 2017. This is rather disappointing because the – Insurance industry has not been able to keep pace with the economic growth of the country. It becomes evident that the industry did not have any real growth. Non-life insurance penetration rate (insurance premium as a percentage of GDP) has shrank from 0.25% in 2009 to 0.15% in 2017.

With a gross market premium of less than TK 30,000 million and 47 companies operating, our non-life insurance market is extremely overcrowded when compared with developing countries. Consequently, the situation in Bangladesh non-life market has continued to worsen due to unethical competition among the existing market players.

It is simply not rational and is an unacceptable situation that the Insurance markets should go backward when the country's economy, notwithstanding many problems and issues, is moving forward with good rate of

growth of above 7%. Ideally, Bangladesh insurance market has every potentiality to grow by tapping the hitherto untapped segments of the market.

Takaful's Business Performance 2018

In the above backdrop it was a challenge for Takaful Islami Insurance Limited to maintain its growth rate and prevent decline of its revenue earnings. The Management of Takaful with the active co-operation of its Board could effectively combat the situation and successfully arrested the declining trend in its premium income during the year 2018.

Despite various negative factors in overall insurance sector, operational performance of Takaful Islami Insurance Limited in 2018 was good. The Company earned gross premium of Tk. 4,282.80 lac during the year as against Tk.3,971.10 lac in the previous year registering a growth of 7.85% over the last year.

Fire Insurance

The Company had underwritten a total fire insurance premium of Tk. 2,094.59 lac including an amount of Tk. 88.56 lac from the public sector. The net premium income stood at Tk. 780.25 lac after ceding re-insurance premium of Tk. 1,314.34 lac. During the year 2018, total payment of claim was Tk. 191.53 lac against which an amount of Tk.143.90 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Cargo)

The total gross premium income from marine cargo business was Tk. 1,455.62 lac including premium of Tk. 157.56 lac from public sector. The net premium income of marine cargo business stood at Tk. 1,074.23 lac after ceding 381.39 lac on account of re-insurance premium. In the current year an amount of Tk. 67.86. lac was paid for marine cargo claims against which an amount of Tk. 28.72 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Hull)

In the year 2018, the total underwritten premium income from marine hull insurance business was Tk. 7.21 lac including premium of Tk. 1.89 lac from public sector business. The net premium income came to Tk. 2.35 lac after ceding Tk. 4.86 lac on account of re-insurance premium.

Motor Insurance

From motor insurance business our total gross premium income was Tk. 279.53 lac including public sector business of Tk. 25.04 lac. After ceding re-insurance premium of Tk. 19.06 lac the net contribution to revenue account was Tk. 260.47 lac. During the year, net amount of motor claim to the extent of Tk. 21.56 lac was paid.

Miscellaneous Insurance

The total gross premium income of miscellaneous business came to Tk. 445.84 lac including Tk. 395.42 lac from the public sector. In the year 2018, an amount of Tk. 410.22 lac was ceded on account of re-insurance premium. During the year, net amount of claim for Tk.65.64 lac was paid on this account.

Claims

The essence of insurance contract contemplates efficient service when distress falls upon the insured and demands assistance in no time most effectively to refill the loss suffered by the insured. Takaful Islami Insurance Ltd. achieved built in reputation for its expeditious settlement of claim and capped with this honour stepped into 18 years of its successful operation.

The Claims Department of the Company is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock. Simple procedures and formalities are followed in settlement of claims at the earliest. The department is headed by a highly motivated and experienced Sr. General Manager, assisted by a host of dedicated qualified personnel.

The executives of Claims Department promptly rush to the spot of incidence accompanied by a government licensed surveyor and take all necessary steps to minimize loss. Partial on account payment on the basis of preliminary survey report is also paid to the insured considering gravity of the situation.

In the year of 2018 we have settled 117 numbers of claims for Tk. 346.90 lac on account of Fire, Marine, Motor and Miscellaneous insurance business. Following are the figures of settlement of claims during the last 05 years:

Year	Total claim paid amount
2014	646.92
2015	1,035.40
2016	382.43
2017	1,117.29
2018	346.90
Total	3,528.94

Dividend :

Dear shareholders, considering the performance of the Company for the year 2018 the Board of Directors has recommended 5% Cash and 6% stock dividend to the shareholders.

Credit Rating Report

Credit Rating of the Company is being done every year. Credit Rating Agency of Bangladesh (CRAB) has already rated our Company for 2018. According to their report, our Company has been graded A2 in the long term and ST-3 in short term which indicate good fundamentals of the Company such as claim paying ability, satisfactory financial performance, sound solvency, experienced management team, good liquidity position, systematic internal control procedure. Adequate reinsurance arrangement with Re-insurers in home & abroad etc. has added a new dimension in the goodwill of the Company.

Reserve for exceptional loss

In order to keep consistency with our Corporate Slogan “Symbol of Empathy & Security” our exceptional loss reserve has been made for Tk. 2,15,29,261.00 for the year 2018. The cumulative amount is raised to Tk. 22,69,27,122.00

Investment

The Company has invested Tk. 250.00 lac with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as statutory deposit. We have invested Tk. 4,800 lac in TDR mode with Islami Banks and Financial Institutions and Tk. 838.50 lac in FDR mode with conventional Banks & Financial Institutions. Total TDR and FDR amount is Tk. 5,638.5 lac. In addition to this the Company invested Tk. 1,799.37 lac in capital market as on 31st December, 2018.

Profit and Loss Account

The Company's income from investment and other income stood Tk. 480.73 lac against Tk. 795.06 lac earned in the previous year. After taking into account the underwriting profit of Tk. 511.98 lac and providing for various expenses not applicable to any particular fund or account, net profit before taxation came at Tk. 697.19 lac against Tk. 812.19 lac in the previous year.

Appropriation of Profit

Profit earned in the year 2018, an amount of tk 1,15,00,000 has been transferred from General Reserve and balance carried forward from last year stood at Tk. 12,40,28,067.00 This is proposed to be appropriated as under :

Particulars	Taka
i. Exceptional Losses Reserve	2,15,29,261.00
ii. Provision for income tax /Deferred Tax	1,55,55,611.00
iii. Cash Dividend for the year 2017	1,89,51,130.00
iv. Bonus Dividend for the year 2017	2,27,41,350.00
v. Retained earnings carried to the next year	4,52,50,715.00
Total	<u>12,40,28,067.00</u>

Directors

The 101st Meeting of Board of Directors held on April 11, 2019 has taken unanimous decision as per section No. 113 of Articles of Association regarding retirement and election of Directors from Board in 19th Annual General Meeting as follows :

Group-A

As per section No. 112 of Articles of Association the following one third Sponsor Directors retired from Board :

01. Mrs. Farzana Rahman
02. Mr. Md. Moshir Rahman Chak
03. Mr. Anwar Hossain Chowdhury
04. Mr. Shamsul Arefin Khaled

Above holding 2% shares Sponsor Shareholders Mr. Md. Mofiz Uddin and Mrs. Tahmina Afroz including retired 4 (four) Directors intend for being Directors. If not understanding 4 (four) Directors will be elected by direct casting vote of Sponsor Shareholders in the 19th Annual General Meeting.

Group – B

As per section No. 112 of Articles of Association the following one third Public Shareholder Directors retired from Board :

01. Mr. Md. Masudul Haque
02. Dr. Mohammad Osman Ghani

As per decision of 100th Board Meeting held on February 07, 2019 Mrs. Tahmina Afroz is treated as Sponsor Shareholder from Public Shareholder Director. She intends to be a Sponsor Shareholder Directors of the Company instead of Public Shareholder Director.

Accordingly 3 (three) Directors will be elected from Public Shareholders. Notice related to election of Directors from Public shareholders has already been published on April 12, 2019 in the Daily Jugantor and The New Age.

Appointment of New Public Shareholder Director

As per clause No. (d) of notification No. SEC/CMRRCD/2009-193/119/Admin dated : November 22, 2011 of Bangladesh Securities and Exchange Commission and decision of 100th Meeting of Board of Directors of the Company held on February 07, 2019 the position of Public Shareholder Director of Mr. Md. Hafizuddin is vacant for not holding 2% shares of paidup capital of the Company.

On the other hand, as per clause No. (e) of notification No. SEC/CMRRCD/2009-193/119/Admin dated : November 22, 2011 of Bangladesh Securities and Exchange Commission 101st Meeting of Board of Directors of the Company held on April 11, 2019 appointed Mr. Md. Jahirul Islam as Public Shareholder Director in place of Mr. Md. Hafizuddin for individual holding more than 5% shares of paidup capital. Appointment of Mr. Md. Jahirul Islam will be approved by the 19th Annual General Meeting of the Company.

Re-appointment of Independent Directors

The 85th Board of Directors Meeting held on March 19, 2016 of the Company appointed Mr. A.K.M Aminul Islam and Mr. Md. Nurun Nabi Bhuiyan as Independent Directors for 3 years which was approved by the 16th Annual General Meeting. Already their tenure has expired. As per clause No. 2(e) of Corporate Governance Code the 101st Board of Directors Meeting held on April 11, 2019 extended their further 1 (one) tenure i.e. 3 years.

Appointment of Auditor

M/s. Shiraz Khan Basak & Company, Chartered Accountant was re-appointed as Auditor of the Company in 18th Annual General Meeting for the year 2018. To comply with clause no. 2(2) of BSEC's notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018 the Board recommended M/s. Artisan, Chartered Accountant for appointment as Auditor at a remuneration of Tk. 1,50,000.00 (Taka one lac & fifty thousand) only for the year 2019.

Human Capital Management

Takaful has always emphasized on professionalism and development of appropriate human resource management policies and practices to enhance the quality of its employees, and to ensure their optimum contribution towards the achievement of corporate goals. At Takaful, we believe that our Human Resources (HR) gives the organization a significant competitive edge in terms of knowledge and experience. The Company has continued its policy of recruiting the best people and implementing programs to develop and

retain high quality human resources. In line with this Policy, the need-based internal and external training at both home and abroad is regularly and systematically arranged. The Company also ensures competitive compensation and rewards including employee's health and safety to assure their retention and provide job satisfaction.

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. Takaful Islami Insurance Limited 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. Takaful Islami Insurance Limited is pledge-bound to comply with all the requirements of regulatory Authorities. Parties to Corporate Governance are Board of Directors, 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.

Acknowledgement

On behalf of the Board of Directors, I like to acknowledge and extend my heartfelt gratitude to all of our stakeholders including valued clients, Reinsurers and well-wishers at home and abroad for the trust they all have had on us and for extending their unreserved support in discharging the responsibilities reposed on me and the Board during the year under review.

I also thank the Insurance Development & Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Government and Non-Government Organizations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchange, Bangladesh Insurance Association and all the scheduled Banks and Leasing Companies for their sincere support and whole-hearted co-operation.

The Board also acknowledges with thanks, the contribution made by the honorable Directors by guiding and giving proper directions from time to time which has made Takaful a hallmark in general insurance industry of Bangladesh.

The Directors also take the opportunity to express their sincere appreciation for the contributions made by the executives and members of the staff for their diligent and praiseworthy efforts in ensuring continued progress of the company as well as their efforts towards putting Takaful among the top insurance companies in Bangladesh. Without their dedicated and loyal services, the company could not have achieved this result.

For and on behalf of the Board of Directors



(Anwer Hossain Khan, MP)

Chairman

পরিচালকমন্ডলীর প্রতিবেদন

৩১ ডিসেম্বর ২০১৮ তারিখে সমাপ্ত বছরের

প্রিয় শেয়ারহোল্ডারবন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ,

অত্যন্ত আনন্দের সাথে তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড-এর ১৯তম বার্ষিক সাধারণ সভায় আপনাদেরকে জানাচ্ছি স্বাগতম ও উষ্ণ অভিনন্দন এবং একই সাথে কোম্পানীর ২০১৮ সালের বার্ষিক প্রতিবেদনসহ নিরীক্ষাকৃত আর্থিক বিবরণী, স্থিতিপত্র ও শরীয়াহ্ কাউন্সিলের প্রতিবেদন আপনাদের সামনে পর্যালোচনা ও অনুমোদনের জন্য উপস্থাপন করছি।

কোম্পানীর সাফল্য পর্যালোচনার পূর্বে বিশ্ব অর্থনীতির দিকে দৃষ্টিপাত করলে দেখতে পাই বাংলাদেশের অর্থনীতি অগ্রসরায়মান। কারণ, বীমা খাত বিশেষতঃ নন-লাইফ বীমা খাত ঘনিষ্ঠভাবে অর্থনৈতিক উন্নয়নের সঙ্গে সংশ্লিষ্ট।

বিশ্ব অর্থনীতি

আন্তর্জাতিক অর্থ তহবিলের মতে বিগত বছরে বৈশ্বিক অর্থনীতির উন্নয়ন ছিল নিম্নমুখী তার প্রধান কারণ কঠিন শর্তযুক্ত অর্থনৈতিক কর্মকাণ্ড ও ভৌগলিক উত্তেজনা। ২০১৮, ২০১৯ ও ২০২০ সালের প্রাক্কলিত অর্থনৈতিক প্রবৃদ্ধি যথাক্রমে ৩.৭%, ৩.৫% ও ৩.৬% যা উন্নত অর্থনীতির দেশে ২ শতাংশ হারে বৃদ্ধি পেতে পারে এবং ২০১৯ ও ২০২০ অর্থবছরে উদীয়মান ও উন্নয়নশীল দেশসমূহের অর্থনৈতিক প্রবৃদ্ধি ৪.৫ শতাংশ হারে বৃদ্ধি পাবে।

এডিবি ২০১৮ সালের জন্যে ৬% এবং ২০১৯ সালের জন্যে ৫.৮% এশিয়ার দেশগুলোর প্রবৃদ্ধির পূর্বাভাস দিয়েছে। ২০১৮-২০১৯ আর্থিক বছরে প্রাক্কলিত প্রবৃদ্ধি ৭.০% ও ৭.২% অর্জনে অক্ষমতা উচ্চমাত্রার প্রবৃদ্ধির অর্জনে অসফল দেশের তালিকায় বাংলাদেশ স্থান পেয়েছে।

বিশ্ব বীমা পরিপ্রেক্ষিত

২০১৭ সালে বীমা খাতে বৈশ্বিক প্রিমিয়াম আয় US\$ 4,891.70 বিলিয়ন। যার মধ্যে জীবন বীমার অবদান US\$ 2,657.30 বিলিয়ন এবং নন-লাইফ ইন্স্যুরেন্স-এর অবদান US\$ 2,234.40 বিলিয়ন। বিশ্ব বীমা শিল্পের অগ্রগতির দিকে লক্ষ্য করলে আমরা দেখি ২০১৭ সালে এর প্রবৃদ্ধি মাত্র ১.৫%, যেখানে জীবন বীমা ও নন-লাইফ ইন্স্যুরেন্সের অবদান যথাক্রমে ০.৫% ও ২.৮% এবং একই সময়ে উদীয়মান ও উন্নত দেশসমূহের সার্বিক প্রিমিয়ামের অগ্রগতি ছিল যথাক্রমে ১০% ও -০.৬%।

বাংলাদেশের অর্থনৈতিক পরিপ্রেক্ষিতে বীমা

বাংলাদেশ পরিসংখ্যান ব্যুরো প্রদত্ত তথ্য অনুযায়ী ২০১৬-২০১৭ এবং ২০১৭-২০১৮ অর্থবছরে মোট দেশজ উৎপাদনের (GDP) প্রবৃদ্ধি ছিল যথাক্রমে ৭.২৮% ও ৭.৮৬% হারে। ২০১৭-২০১৮ অর্থবছরে মোট দেশজ উৎপাদনের বর্তমান মূল্য ছিল ২২,৫০৪,৭৯০ মিলিয়ন, যা গত অর্থবছরের তুলনায় ১৩.৯০% বেশি। যাহোক, সিপিআই রেট বৃদ্ধি ও বৈশ্বিক অর্থনৈতিক মন্দা সত্ত্বেও ২০১৯ সনে বাংলাদেশ ব্যাংক কর্তৃক প্রাক্কলিত প্রবৃদ্ধির হার ৭.৮%। ২০১৭ সালে বাংলাদেশের বীমা খাতে (লাইফ নন-লাইফ) প্রিমিয়াম ছিল US\$ 1,345 মিলিয়ন এবং ২০১৬ ছিল US\$ 1,355 মিলিয়ন। যা ০.৭৪% হারে হ্রাস পেয়েছে। ২০১৭ সালে অর্জিত বীমা প্রিমিয়াম US\$ 1,345 মিলিয়নের মধ্যে নন-লাইফ ব্যবসায় প্রিমিয়াম ছিল US\$ 371 মিলিয়ন এবং জীবন বীমা ব্যবসায় প্রিমিয়াম ছিল টকা ৯৭৪ মিলিয়ন।

বিশ্ব বীমা অর্থনীতিতে বাংলাদেশের নন-লাইফ বীমা শিল্পের অবদান অত্যন্ত নগন্য। ২০১৭ সালে নন-লাইফ বীমা কোম্পানী সমূহের প্রিমিয়াম আয়ের প্রবৃদ্ধি ছিল ৮.১%, যা বিগত বছরে ছিল ৪.৭%। ২০১৭ সালে নন-লাইফ বীমা খাতে ৪৬টি বেসরকারী বীমাকারী ও একটি রাষ্ট্রায়ত্ত্বাব্ধ বীমা করপোরেশনের মোট অর্জিত প্রিমিয়াম ছিল ২৯,৮৬২ মিলিয়ন। যা দেশের অর্থনৈতিক উন্নয়নের ধারার তুলনায় অত্যন্ত হতাশাজনক। এতে প্রতিয়মান হয়, বীমা শিল্পের প্রকৃত কোনো উন্নতি হয়নি। ২০০৯ থেকে ২০১৭ সাল পর্যন্ত পর্যালোচনা করলে দেখা যায় মোট দেশজ উৎপাদনে (GDP) নন-লাইফ বীমা প্রিমিয়ামের যোগানের হার ০.২৫% থেকে কমে ০.১৫% হয়েছে! বাংলাদেশের মোট প্রিমিয়াম আয় ৩০,০০০ মিলিয়নের নীচে এবং সেখানে ৪৭টি নন-লাইফ বীমা কোম্পানী ব্যবসা সংগ্রহের প্রতিযোগিতায় লিপ্ত, যা উন্নয়নশীল দেশের ক্ষেত্রে অত্যধিক এবং অস্বাভাবিক। ফলশ্রুতিতে নন-লাইফ বীমা ব্যবসায় বীমাকারীরা অনৈতিক প্রতিযোগিতায় লিপ্ত। বাংলাদেশ যখন ৭ শতাংশের অধিক হারে প্রবৃদ্ধি অর্জনে অগ্রসরমান তখন নানা সমস্যা থাকা সত্ত্বেও এটা কোনোভাবে বা কোনো যুক্তিতেই মেনে নেওয়া সম্ভব নয় বাংলাদেশ বীমা শিল্পে পিছিয়ে থাকবে। বাংলাদেশের বীমা শিল্পের উন্নয়নের যথেষ্ট সম্ভাবনা আছে, যদি সঠিকভাবে কাজে লাগানো যায়।

তাকাফুল ইসলামী ইন্স্যুরেন্স লিঃ এর ব্যবসায়িক কার্যক্রম ২০১৮

উপরোক্ত অবস্থার প্রেক্ষিতে তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড এর জন্যে উন্নতির ধারা অব্যাহত রাখা কঠিন হয়ে পড়ে। কোম্পানীর পরিচালনা পরিষদের সক্রিয় সহযোগীতায় ব্যবস্থাপনা কর্তৃপক্ষ দক্ষতার সাথে পরিস্থিতির সাথে লড়াই করে ২০১৮ সালের প্রিমিয়াম আহরণের ধারাবাহিকতা বজায় রাখতে সক্ষম হয়েছে।

সার্বিকভাবে বীমা খাতে নানা নেতিবাচক উপাদান বিদ্যমান থাকার পরও ২০১৮ সালে তাকাফুলের কার্যক্রমে বাঁধার সৃষ্টি হয়নি। এ বছরে কোম্পানী ৪,২৮২.৮০ লক্ষ টাকা গ্রস প্রিমিয়াম আয় করে, যা আগের বছরের ৩,৯৭১.১০ লক্ষ টাকার চেয়ে ৭.৮৫% বেশী।

অগ্নি বীমা

কোম্পানী পাবলিক সেক্টর থেকে ৮৮.৫৬ লক্ষ টাকাসহ ২,০৯৪.৫৯ লক্ষ টাকা অগ্নি বীমা প্রিমিয়াম আয় করেছে। পুনঃবীমা প্রিমিয়াম ১,৩১৪.৩৪ লক্ষ টাকা বাদ দিয়ে নীট প্রিমিয়াম দাঁড়িয়েছে ৭৮০.২৫ লক্ষ টাকা। ২০১৮ সালে মোট দাবী পরিশোধ করা হয়েছে ১৯১.৫৩ লক্ষ টাকা, যার বিপরীতে পুনঃবীমা থেকে পূর্ববর্তী বছরের রিকভারীসহ আদায় হয়েছে ১৪৩.৯০ লক্ষ টাকা।

মেরিন বীমা (কার্গো)

পাবলিক সেক্টরের প্রিমিয়াম ১৫৭.৫৬ লক্ষ টাকাসহ মেরিন ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ১,৪৫৫.৬২ লক্ষ টাকা। ৩৮১.৩৯ লক্ষ টাকা পুনঃবীমা পরিশোধের পর মেরিন কার্গো ব্যবসা থেকে নীট প্রিমিয়াম আয় হয়েছে ১,০৭৪.২৩ লক্ষ টাকা। চলতি বছরে মেরিন বীমা দাবী পরিশোধের জন্য ৬৭.৮৬ লক্ষ টাকা ব্যয় হয়েছে যার বিপরীতে পূর্ববর্তী বছরের রিকভারীসহ আদায় হয়েছে ২৮.৭২ লক্ষ টাকা।

মেরিন বীমা (জাহাজ)

২০১৮ সালে মেরিন (জাহাজ) বীমা ব্যবসা থেকে প্রিমিয়াম আয় হয়েছে সরকারী খাতের ১.৮৯ লক্ষ টাকাসহ ৭.২১ লক্ষ টাকা। পুনঃবীমার জন্য ৪.৮৬ লক্ষ টাকা ব্যয়ের পর নীট প্রিমিয়াম আয় হয়েছে ২.৩৫ লক্ষ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারী খাতের ২৫.০৪ লক্ষ টাকাসহ ২৭৯.৫৩ লক্ষ টাকা। পুনঃবীমা প্রিমিয়াম বাবদ ১৯.০৬ লক্ষ টাকা ব্যয়ের পর রাজস্ব খাতে নীট জমা হয়েছে ২৬০.৪৭ লক্ষ টাকা। এ বছর মোটরযান খাতে দাবী পরিশোধ করা হয়েছে ২১.৫৬ লক্ষ টাকা।

বিবিধ বীমা

বিবিধ বীমা ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারী খাতের ৩৯৫.৪২ লক্ষ টাকাসহ ৪৪৫.৮৪ লক্ষ টাকা। ২০১৮ সালে পুনঃবীমা প্রিমিয়াম বাবদ ৪১০.২২ লক্ষ টাকা ব্যয় করা হয়েছে। এ বছর দাবী পরিশোধ করা হয়েছে ৬৫.৬৪ লক্ষ টাকা।

দাবীসমূহ

বীমা চুক্তির সার কথা হচ্ছে ক্ষতিগ্রস্ত ব্যক্তি বা প্রতিষ্ঠানকে তার ক্ষতি দ্রুত পুষিয়ে দেয়ার জন্য কার্যকর ও দক্ষ সেবা প্রদান করা। তাকাফুল দ্রুত দাবী নিষ্পত্তির বিষয়ে সুনাম অর্জন করেছে এবং গত ১৮ বছর ধরেই তা বজায় রেখে চলেছে।

তাকাফুলের দাবী নিষ্পত্তি বিভাগ নিবেদিতপ্রাণ ও দক্ষ পেশাদার কর্মী নিয়ে গঠিত এবং তারা সর্বক্ষণ গ্রাহকদের সেবা প্রদানে কাজ করে চলেছেন। দাবী যত দ্রুত সম্ভব নিষ্পত্তি করা যায় সেজন্য সহজবোধ্য প্রক্রিয়া অনুসরণ করা হয়। একজন অভিজ্ঞ সিনিয়র জেনারেল ম্যানেজারের নেতৃত্বে যোগ্য কর্মীদের একটি দল নিয়ে এ বিভাগ গঠিত।

দাবী নিষ্পত্তি বিভাগের কর্মকর্তারা সরকারী লাইসেন্স প্রাপ্ত সার্ভেয়ার নিয়ে দ্রুত অকুস্থলে পৌঁছে যান এবং ক্ষয়ক্ষতি সীমিত রাখায় প্রয়োজনীয় পদক্ষেপ গ্রহণ করেন। ক্ষয়ক্ষতির মাত্রা বিবেচনায় নিয়ে প্রাথমিক জরিপের ভিত্তিতে বীমাকারীকে আংশিক অর্থও পরিশোধ করা হয়।

২০১৮ সালে ১১৭টি বীমা দাবীর বিপরীতে ৩৪৬.৯০ লক্ষ টাকা অগ্নি, মেরিন, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত ৫ বছরে দাবী নিষ্পত্তি ছিল নিম্নরূপ :

বছর	টাকা (লক্ষ)
২০১৪	৬৪৬.৯২
২০১৫	১,০৩৫.৪০
২০১৬	৩৮২.৪৩
২০১৭	১,১১৭.২৯
২০১৮	৩৪৬.৯০
মোট	৩,৫২৮.৯৪

লভ্যাংশ :

কোম্পানীর ২০১৮ সালের অর্জিত মুনাফা বিবেচনাপূর্বক পরিচালনা পরিষদ শেয়ারহোল্ডারদের জন্যে ৫% ক্যাশ ও ৬% স্টক ডিভিডেন্ড ঘোষণার সুপারিশ করেছে।

ক্রেডিট রেটিং ফলাফল :

ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ (ক্রেব) আমাদের কোম্পানীর ২০১৮ সালের ক্রেডিট রেটিং কাজ সম্পন্ন করেছে। তাঁদের প্রতিবেদন অনুযায়ী কোম্পানী দীর্ঘ মেয়াদে এ২ এবং স্বল্প মেয়াদে এসটি-৩ রেটিং অর্জন করেছে যা কোম্পানীর “বীমা দাবী পরিশোধের ক্ষমতা সন্তোষজনক, আর্থিক সাফল্য, উন্নত সলভেন্সি, অভিজ্ঞ ব্যবস্থাপনা, আর্থিক সচ্ছলতা ও নিয়মতান্ত্রিক আভ্যন্তরীন নিয়ন্ত্রণ নির্দেশ করে”। স্বদেশ ও বিদেশে রি-ইস্যুরেন্স সুবিধা কোম্পানীর সুনাম-সুখ্যাতির ক্ষেত্রে নতুন মাত্রা যোগ করেছে। আশা করা যায় চলতি বৎসরে রেটিং এর মান আরো একধাপ এগিয়ে যাবে।

রিজার্ভ :

কোম্পানীর স্লোগান সহমর্মিতা ও নিরাপত্তার প্রতীক হিসেবে এ বছর Exceptional Loss এর বিপরীতে ২,১৫,২৯,২৬১.০০ টাকা রিজার্ভ রাখা হয়েছে যা মোট ২২,৬৯,২৭,১২২.০০ টাকায় উন্নীত হয়েছে।

বিনিয়োগ :

কোম্পানীর পরিশোধিত মূলধনের ২৫০.০০ লক্ষ টাকা আইনী বাধ্যবাধকতার কারণে বাংলাদেশ ব্যাংকের ‘বাংলাদেশ গভ: ট্রেজারী বন্ড’-এ বিনিয়োগ করা আছে। ৩১ ডিসেম্বর, ২০১৮ পর্যন্ত ইসলামী ব্যাংক ও ইসলামী আর্থিক প্রতিষ্ঠান সমূহে ৪,৮০০.০০ লক্ষ টাকা টিডিআর ও কনভেনশনাল ব্যাংক ও আর্থিক প্রতিষ্ঠান সমূহে ৮৩৮.৫০ লক্ষ টাকা এফডিআরসহ মোট টিডিআর ও এফডিআর এর পরিমাণ ৫,৬৩৮.৫০ লক্ষ টাকা। কোম্পানী শেয়ার বাজারে ১,৭৯৯.৩৭ লক্ষ টাকা বিনিয়োগ করেছে।

লাভ ও লোকসান হিসাব

বিনিয়োগ ও অন্যান্য ক্ষেত্রে কোম্পানীর আয় দাঁড়ায় ৪৮০.৭৩ লক্ষ টাকা, পূর্ববর্তী বছরে যা ছিল ৭৯৫.০৬ লক্ষ টাকা। আভাররাইটিং মুনাফা ৫১১.৯৮ লক্ষ টাকা বিবেচনায় রেখে এবং কোন বিশেষ তহবিল বা হিসাবে প্রযোজ্য নয় এমন আয় ধরে এ বছর নীট মুনাফা দাঁড়ায় ৬৯৭.১৯ লক্ষ টাকা, আগের বছর যা ছিল ৮১২.১৯ লক্ষ টাকা।

মুনাফা বন্টন

২০১৮ সালের মুনাফা এবং ১,১৫,০০,০০০.০০ সাধারণ সঞ্চিতি থেকে স্থানান্তর করার পর এ বছ কোম্পানীর আয় ১২,৪০,২৮,০৬৭.০০ টাকা। নিম্নোক্তভাবে বন্টনের প্রস্তাব করা হচ্ছে :

হিসাব (টাকা)

১. অপ্রত্যাশিত লোকসান হিসাব	২,১৫,২৯,২৬১.০০
২. আয়করের জন্য সংস্থান/মূলতবি কর	১,৫৫,৫৫,৬১১.০০
৩. ২০১৭ সালের জন্য ক্যাশ ডিভিডেন্ড	১,৮৯,৫১,১৩০.০০
৪. ২০১৭ সালের জন্য বোনাস ডিভিডেন্ড	২,২৭,৪১,৩৫০.০০
৫. পরবর্তী বছরের জন্য সংরক্ষিত আয়	৪,৫২,৫০,৭১৫.০০
মোট	১২,৪০,২৮,০৬৭.০০

পরিচালকমন্ডলী :

বিগত ১১ এপ্রিল, ২০১৯ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ১০১তম সভায় কোম্পানীর সংঘ বিধির ১১৩ নং অনুচ্ছেদের আলোকে ১৯তম বার্ষিক সাধারণ সভায় পরিচালনা পরিষদের সদস্যদের অবসর ও নির্বাচন সম্পর্কে নিম্নোক্ত সিদ্ধান্ত গ্রহণ করা হয় :

গ্রুপ-এ

সংঘ বিধির ১১২ নং অনুচ্ছেদ অনুযায়ী নিম্নোক্ত উদ্যোক্তা পরিচালকগণ পরিচালনা পরিষদ থেকে অবসর গ্রহণ করবেন।

০১. মিসেস ফারজানা রহমান
০২. জনাব মো: মশিউর রহমান চমক
০৩. জনাব আনোয়ার হোসেন চৌধুরী
০৪. জনাব শামসুল আরেফীন খালেদ

অবসরগ্রহণকারী ৪ জন পরিচালকসহ ২% এর উপর শেয়ার ধারনকারী উদ্যোক্তা জনাব মো: মফিজ উদ্দিন এবং মিসেস তাহমিনা আফরোজ উদ্যোক্তা পরিচালকের শূন্য পদে পরিচালক হওয়ার আগ্রহ প্রকাশ করেছেন। সমঝোতা না হলে ১৯তম বার্ষিক সাধারণ সভায় উদ্যোক্তাদের ভোটে ৪ জন উদ্যোক্তা পরিচালক নির্বাচিত হবেন।

গ্রুপ-বি

সংঘ বিধির ১১২ নং অনুচ্ছেদের আলোকে নিম্নোক্ত পরিচালকগণ অবসর গ্রহণ করবেন :

০১. জনাব মো: মাসুদুল হক

০২. ড. মোহাম্মদ ওসমান গনি

বিগত ৭ ফেব্রুয়ারী, ২০১৯ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ১০০তম সভায় পাবলিক শেয়ারহোল্ডার পরিচালক মিসেস তাহমিনা আফরোজ উদ্যোক্তা শেয়ারহোল্ডার হিসেবে অভিহিত হয়েছেন। তিনি উদ্যোক্তা শেয়ারহোল্ডার পরিচালক হিসেবে নির্বাচন করার আগ্রহ প্রকাশ করেছেন বিধায় তাঁর পাবলিক শেয়ারহোল্ডার পরিচালকের পদ শূন্য হবে। তদানুযায়ী ১৯তম বার্ষিক সাধারণ সভায় ৩ জন পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচিত হবেন। এতদ্বিষয়ে দৈনিক যুগান্তর এবং The New Age পত্রিকায় ১২-০৪-২০১৯ ইং তারিখে সাধারণ বিজ্ঞপ্তি প্রকাশ করা হয়েছে।

নতুন পাবলিক শেয়ারহোল্ডার পরিচালক নিয়োগ

বিগত ৭ ফেব্রুয়ারী, ২০১৯ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ১০০তম সভায় বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- SEC/CMRRCD/2009-193/119/Admin তারিখ : নভেম্বর ২২, ২০১১ এর (d) অনুচ্ছেদের আলোকে ২% শেয়ার ধারন না করায় জনাব মো: হাফিজ উদ্দিন এর পরিচালনা পরিষদের পাবলিক শেয়ারহোল্ডার পরিচালকের পদ শূন্য হয়।

অপরদিকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- SEC/CMRRCD/2009-193/119/Admin তারিখ : নভেম্বর ২২, ২০১১ এর (e) অনুচ্ছেদের আলোকে বিগত ১১ ফেব্রুয়ারী, ২০১৯ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ১০১তম সভায় কোম্পানীর মূলধনের ৫% এর অধিক শেয়ার ধারন করায় জনাব মো: হাফিজ উদ্দিনের স্থলে জনাব মো: জহিরুল ইসলামকে পাবলিক শেয়ারহোল্ডার পরিচালক হিসেবে নিয়োগ দেয়া হয়। জনাব মো: জহিরুল ইসলামের নিয়োগ ১৯তম বার্ষিক সাধারণ সভায় অনুমোদিত হবে।

স্বতন্ত্র পরিচালকের পুনঃনিয়োগ

বিগত ১৯ মার্চ, ২০১৬ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ৮৫তম সভায় জনাব এ.কে.এম আমিনুল ইসলাম ও জনাব মো: নুরুল নবী ভূঁইয়াকে স্বতন্ত্র পরিচালক হিসেবে ৩ বছরের জন্য নিয়োগ দেয়া হয়; যা ৩০ এপ্রিল, ২০১৬ ইং তারিখে অনুষ্ঠিত ১৬তম বার্ষিক সভায় অনুমোদিত হয়। ইতোমধ্যে তাঁদের মেয়াদ উত্তীর্ণ হয়ে গেছে। বিগত ১১ এপ্রিল, ২০১৯ ইং তারিখে অনুষ্ঠিত পরিচালনা পরিষদের ১০১তম সভা কর্পোরেট গভারনেন্স কোডের ২(e) ধারার আলোকে তাঁদের পরবর্তী মেয়াদ অর্থাৎ ৩ বছরের জন্য পুনঃনিয়োগ করেছে।

নিরীক্ষক নিয়োগ

কোম্পানীর ১৮তম বার্ষিক সাধারণ সভায় মেসার্স সিরাজ খান বসাক এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টকে ২০১৮ সালের জন্য কোম্পানীর নিরীক্ষক হিসেবে পুনঃনিয়োগ করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- BSEC/CMRRCD/2006-158/208/Admin/81 তারিখ : জুন ২০, ২০১৮ এর ধারা ২(২) এর আলোকে পরিচালনা পরিষদ ২০১৯ সালের জন্য ১,৫০,০০০.০০ (এক লক্ষ পঞ্চাশ হাজার) টাকা মাত্র সম্মানী নির্ধারণ করে মেসার্স আর্টিজান, চার্টার্ড একাউন্ট্যান্টকে নিয়োগের সুপারিশ করেছে।

মানব সম্পদ ব্যবস্থাপনা

তাকাফুল ইসলামী ইন্স্যুরেন্স সর্বদাই পেশাদারিত্ব, যথাযথ মানব সম্পদ ব্যবস্থাপনা ও কর্মীদের দক্ষতা বৃদ্ধির উপর গুরুত্ব আরোপ করে এবং সেই সাথে কোম্পানীর অভীষ্ট লক্ষ্য অর্জন নিশ্চিত করে। আমরা বিশ্বাস করি তাকাফুলে আমাদের মানব সম্পদ জ্ঞান, দক্ষতা ও অভিজ্ঞতার পরিপ্রেক্ষিতে কোম্পানীকে বর্তমানের উল্লেখযোগ্য অবস্থানে নিয়ে এসেছে। কোম্পানী সেরা মানব সম্পদ নিয়োগ এবং মানব সম্পদের বিকাশ বজায় রাখার জন্য যথাযথ কর্মসূচী গ্রহণ করে। এই প্রেক্ষিতে প্রয়োজনের তাগিদে নিয়মিত এবং নিয়মতান্ত্রিকভাবে দেশে এবং বিদেশে অভ্যন্তরীণ ও বাহ্যিক প্রশিক্ষণের ব্যবস্থা নিশ্চিত করে। এ ছাড়াও কোম্পানী সময়োপযোগী পারিশ্রমিক, ভালো কাজের পুরস্কার, স্বাস্থ্য ও নিরাপত্তা নিশ্চিতসহ চাকুরীর সন্তুষ্টি বিধান করে।

কর্পোরেট সুশাসন

কোম্পানীর পরিচালকমন্ডলী দৃঢ়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা সুশৃঙ্খল টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। তাকাফুল কর্পোরেট সুশাসন অনুশীলন করে চলে এবং এ লক্ষ্যে অভ্যন্তরীণ কার্যক্রম প্রক্রিয়া, স্বচ্ছতা ও জবাবদিহিতার ক্ষেত্রে পর্যাপ্ত নিয়ন্ত্রণ নিশ্চিত করে। কর্পোরেট সুশাসন কাঠামো বিভিন্ন পর্যায়ের নির্বাহীদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। একইসঙ্গে কর্পোরেট বিষয়ে সিদ্ধান্ত গ্রহণ সহজ করার জন্য বিধিবিধান ও প্রক্রিয়া চিহ্নিত করে। কর্পোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমূহের ভূমিকা গুরুত্বপূর্ণ। তাকাফুল নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় শর্ত পূরণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট শাসনের সঙ্গে সংশ্লিষ্ট হচ্ছে পরিচালকমন্ডলী, বোর্ডের আওতাধীন বিভিন্ন কমিটি, ব্যবস্থাপনা পর্ষদ, বিভিন্ন ব্যবস্থাপনা কমিটি, সিদ্ধান্ত গ্রহণকারী ব্যক্তিবর্গ। বোর্ড কর্তৃক নির্দেশিত সব পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ মুখ্য নির্বাহী কর্মকর্তার নেতৃত্বে বাস্তবায়ন করা হয়।

কৃতজ্ঞতা স্বীকার

পরিচালনা পর্ষদের পক্ষ থেকে আমি সকল সম্মানিত শেয়ারহোল্ডার, সম্মানিত গ্রাহক, পুনঃবীমা প্রতিষ্ঠান এবং দেশ এবং বিদেশের সুভানুধ্যায়ীদেও অব্যাহত সমর্থন এবং বিশ্বাস জ্ঞাপন ও সহযোগিতার জন্য কৃতজ্ঞতা প্রকাশ করছি। সেই সাথে ধন্যবাদ জানাচ্ছি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, সরকারী এবং বেসরকারী প্রতিষ্ঠান সমূহ, সাধারণ বীমা কর্পোরেশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং সকল তফসিলী ব্যাংক ও লিজিং কোম্পানীর আন্তরিক সমর্থন ও সহৃদয় নিংড়ানো সহযোগিতার জন্য।

এছাড়াও ধন্যবাদ জানাই সকল সম্মানিত পরিচালকবৃন্দকে যাদের সঠিক পথ প্রদর্শন ও যথাযথ নির্দেশনার জন্য বাংলাদেশের ইন্স্যুরেন্স অঙ্গনে তাকাফুলের আজকের এই অবস্থান।

একই সাথে সম্মানিত পরিচালকবৃন্দ আন্তরিক কৃতজ্ঞতা এবং ধন্যবাদ জ্ঞাপন করছি কোম্পানীর সকল স্তরের কর্মকর্তা-কর্মচারী এবং নির্বাহীবৃন্দকে তাঁদের নিরলস পরিশ্রম এবং অবদান রাখার জন্য।

সর্ব শক্তিমান আল্লাহ আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে



(আনোয়ার হোসেন খান এমপি)

চেয়ারম্যান

Directors' Certificate

As per regulations contained in the First Schedule of the Insurance Act, 1938 and as per Section 40-C of the Act, we certify that:

01. The value of all assets shown in the Balance Sheet and classified on Form-"AA" annexed have been reviewed as at 31st December, 2018 & in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form :
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor & Miscellaneous insurance business have been fully debited in the respective Revenue Account as expenses.



Md. Azizul Islam
Chief Executive Officer



A.K.M Aminul Islam
Director



Md. Humayun Kabir Patwary
Director



Anwer Hossain Khan MP
Chairman

Place : Dhaka, Bangladesh
Dated : 11 March, 2019

Independent Auditor's Report

To the Shareholders of TAKAFUL ISLAMI INSURANCE LIMITED

Report on the Audit of the Financial Statements

Dear Shareholders/Our honourable partners in progress

Assalamualaikum wa Rahmatullah,

Opinion

We have audited the financial statements of TAKAFUL ISLAMI INSURANCE LIMITED, which comprise the Statement of Financial Position as at 31st December 2018, Statement of Profit or Loss and other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheet of the company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. During the course of the audit, we considered premium income, investment in other entity's shares its related income as significant matter. To address the risk arising in the key audit matter we made sure that we do check the premium income with their individual policies of the insurer, we obtained the share portfolio and cross checked against each share transactions of the share investment and we also verified the each bank balance with their bank statements and the reconciliation. We calculate reserve for unexpired risk of premium income during the year according to Insurance Development & Regulatory Authority Bangladesh.

Risk	Our response to the risk
Premium Income	
<p>Gross general insurance premiums amount of Tk. 428,279,605 is comprise the total premiums amount of Tk. 215,292,605 is received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period. ➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.

Risk	Our response to the risk
	<ul style="list-style-type: none"> ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. ➤ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no 24 to the financial statements	
share Income	
<p>Insurance company makes a number of investments in the listed and unlisted capital market with required regulatory permission. In lieu of total investment of Tk. 194,187,611 and income generated from the investments dividend received is amount of Tk. 41,593,799 and realized gain amount of Tk. 6,473,982 is credited to the Profit & Loss Account.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> ➤ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. ➤ Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. ➤ Recalculated realized gain or loss at the year end. ➤ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. ➤ Obtained the share portfolio and cross checked against each share transactions. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no.11.02, 17 & 18 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, 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 accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that 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 its business re-insured abroad;
- f) Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.



Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

Dated: Dhaka, May 5, 2019

STATEMENT OF FINANCIAL POSITION

As at 31st December, 2018

CAPITAL AND LIABILITIES	NO.	Amount in Taka	
		2018	2017
AUTHORIZED CAPITAL	03	1,000,000,000	1,000,000,000
10,00,00,000 Ordinary Shares of Tk. 10.00 each			
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	03.01	401,763,930	379,022,580
RESERVE OR CONTINGENCY ACCOUNT	04	281,955,035	283,886,439
Reserve For Exceptional Losses		226,927,122	205,397,861
Capital Reserve		5,914,198	5,914,198
General Reserve		2,363,000	13,863,000
Dividend Equalization Reserve		1,500,000	1,500,000
Fair Value Reserve			14,650,827
Balance of Profit & Loss Appropriation Account		45,250,715	42,560,553
BALANCE OF FUNDS AND ACCOUNTS	05	86,258,278	83,565,507
Fire Insurance Business Account		31,210,214	32,048,468
Marine Cargo Insurance Business Account		42,969,375	39,615,187
Marine Hull Insurance Business Account		235,392	856,961
Motor Insurance Business Account		10,418,680	9,376,679
Miscellaneous Insurance Business Account		1,424,617	1,668,212
OTHER SUM OWING (PREMIUM DEPOSIT)	06	12,047,973	11,485,830
LIABILITIES & PROVISIONS		219,231,060	193,108,327
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	07	13,498,548	17,791,228
Amount due to other persons or bodies carrying on Insurance Business	08	59,435,078	28,831,247
Sundry Creditors	09	9,170,971	9,066,637
Provision for Taxation.	10	60,333,017	45,025,769
Quard-e-Hasana From Bank	10.02	76,793,446	92,393,446
TOTAL CAPITAL AND LIABILITIES		1,001,256,276	951,068,683

Net Asset Value (NAV) Per Share

17.01

16.50

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11-04-2019 and signed for and on behalf of the Board.

Md. Azizul Islam
Chief Executive Officer

A.K.M Aminul Islam
Director

Md. Humayun Kabir Patwary
Director

Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date

SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Place : Dhaka, Bangladesh
Dated : 11 March, 2019

STATEMENT OF FINANCIAL POSITION

As at 31st December, 2018

PROPERTY AND ASSETS	NO.	Amount in Taka	
		2018	2017
INVESTMENT	11	204,937,044	232,375,401
Bangladesh Government Treasury Bond (BGTB)		25,000,000	25,000,000
Investment In Shares		179,937,044	207,375,401
PROFIT, INTEREST, DIVIDENDS & RENTS (Accrued but not Due)	12	7,996,321	12,700,374
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	52,220,556	43,259,243
SUNDRY DEBTORS (Including Advances, Deposits & Pre-payments)	14	101,881,692	60,600,252
CASH & BANK BALANCES	15	612,653,010	580,074,916
Term / Fixed Deposit Account		563,850,000	532,850,000
STD Account		42,015,785	38,784,704
Current Account		1,865,485	5,458,555
Cash in Transit			381,000
Cash in Hand		4,921,740	2,600,657
OTHER ACCOUNTS	16	21,567,653	22,058,497
Fixed Assets - At Cost Less Depreciation (Annexure-A)		19,883,448	20,679,143
Stock of Printing & Stationery		520,000	480,000
Insurance Stamps in Hand		1,164,205	899,354
TOTAL PROPERTY AND ASSETS		1,001,256,276	951,068,683

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11-04-2019 and signed for and on behalf of the Board.


Md. Azizul Islam
Chief Executive Officer


A.K.M Aminul Islam
Director


Md. Humayun Kabir Patwary
Director


Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date

Place : Dhaka, Bangladesh
Dated : 11 March, 2019


SHIRAZ KHAN BASAK & CO.
Chartered Accountants

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2018

PARTICULARS	NOTE NO.	Amount in Taka		PARTICULARS	NOTE NO.	Amount in Taka	
		2018	2017			2018	2017
EXPENSES OF MANAGEMENT (Not Applicable to any Particular Fund or Account)							
Director's Fee		29,552,341	15,328,881	Profit, Interest, Dividends & Rents (Not Applicable to any particular Fund or Account)	17	41,593,799	32,103,569
Head Office Rent		1,414,500	1,349,000	Other Income	18	6,479,983	47,402,558
Advertisement & Publicity		4,104,000	3,838,000				
		2,583,593	2,414,263				
Subscription & Donation		969,339	476,560	PROFIT /(LOSS) TRANSFERRED FROM REVENUE ACCOUNTS		51,197,710	17,042,546
Legal & Professional Fees		519,400	389,150	Fire Revenue Account		6,621,298	(19,653,646)
Loss Arised From Investment		14,250,567	-	Marine Cargo Revenue Account		33,979,713	28,618,922
Registration & Renewal		1,488,303	3,416,330	Marine Hull Revenue Account		610,264	525,532
Depreciation		4,165,139	3,388,078	Motor Revenue Account		11,004,514	3,797,291
Audit Fee		57,500	57,500	Miscellaneous Revenue Account		(1,018,079)	3,754,447
Net Profit Transferred to Profit & Loss Appropriation Account		69,719,151	81,219,792				
TOTAL		99,271,492	96,548,673			99,271,492	96,548,673
Basic Earning Per Share (Value Per Share Tk. 10/- each)	20	1.35	1.79				

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.



Md. Azizul Islam
Chief Executive Officer



Md. Humayun Kabir Patwary
Director



A.K.M Aminul Islam
Director



Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date



SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Place : Dhaka, Bangladesh
Dated : 05-05-2019

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2018

PARTICULARS	Amount in Taka.		PARTICULARS	Amount in Taka.	
	2018	2017		2018	2017
Balance brought from last year	21,529,261	20,762,833	Balance brought from last year	42,560,553	36,811,928
Reserve for Exceptional losses	22,741,350	18,048,690	Transferred from General Reserve	11,500,000	
Bonus Dividend -2017	18,951,130	18,048,699	Net Profit for the year	69,719,151	81,219,792
Cash Dividend -2017	15,555,611	8,977,727	Deferred Tax Income	248,363	-
Provision for Taxation	-	133,218			
Deferred Tax	-	9,500,000			
General Reserve	-	42,560,553			
Balance Transferred to Balance Sheet	45,250,715	42,560,553			
TOTAL	124,028,067	118,031,720		124,028,067	118,031,720

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Md. Azizul Islam
Chief Executive Officer



A.K.M Aminul Islam
Director



Md. Humayun Kabir Patwary
Director



Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date

Place : Dhaka, Bangladesh
Dated : 05-05-2019



SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Fire Insurance Revenue Account

For The Year Ended 31st December, 2018

PARTICULARS	NOTE NO.	Amount in Taka.		PARTICULARS	NOTE NO.	Amount in Taka.	
		2018	2017			2018	2017
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:							
Paid during the year				Balance of Account at the beginning of the year		32,048,468	38,545,049
Add: Total estimated liability in respect of Outstanding claims at the end of the year whether due or intimated		4,762,296	25,812,320	Premium Less Re-Insurance	25	78,025,534	80,121,171
Less: Outstanding at the end of previous year		8,800,351	8,905,203	Commission on Re-insurance ceded		50,289,871	37,604,763
		13,562,647	34,717,523				
		(8,905,203)	(8,253,376)				
Agency Commission		4,657,444	26,464,147				
Expenses of Management		30,090,362	28,755,531				
Reserve for un-expired risks being 40% of Premium Income of the year	19	87,784,555	88,656,483				
Profit/(Loss) transferred to Profit & Loss Account		31,210,214	32,048,468				
		6,621,298	(19,653,646)				
TOTAL		160,363,873	156,270,983			160,363,873	156,270,983

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.


Md. Azizul Islam
Chief Executive Officer


A.K.M Aminul Islam
Director


Md. Humayun Kabir Patwary
Director


Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date



SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Place : Dhaka, Bangladesh
Dated : 05-05-2019

Marine Cargo Insurance Revenue Account

For The Year Ended 31st December, 2018

PARTICULARS	NOTE NO.	Amount in Taka		NOTE NO.	Amount in Taka	
		2018	2017		2018	2017
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:						
Paid during the year						
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,913,233	1,017,646		39,615,187	36,889,522
		3,693,197	4,898,364		107,423,437	99,037,967
Less: Outstanding at the end of previous year		7,606,430	5,916,010		9,338,203	11,570,235
		(4,898,364)	(3,260,443)			
Agency Commission		2,708,066	2,655,567			
Expenses of Management		19,470,902	18,578,449			
Reserve for un-expired risks being 40% of premium income of the year		57,248,771	58,029,599			
Profit/(Loss) transferred to Profit & Loss Account		42,969,375	39,615,187			
		33,979,713	28,618,922			
TOTAL		156,376,827	147,497,724		156,376,827	147,497,724

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.



Md. Azizul Islam
Chief Executive Officer



A.K.M Aminul Islam
Director



Md. Humayun Kabir Patwary
Director



Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date



SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: 05 May, 2019

Marine Hull Insurance Revenue Account

For The Year Ended 31st December, 2018


PARTICULARS	NOTE NO.	Amount in Taka.		PARTICULARS	NOTE NO.	Amount in Taka.	
		2018	2017			2018	2017
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		856,961	957,740
Paid during the year		30,908	621	Premium Less Re-Insurance	25	235,392	856,961
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated			15,000	Commission on re-insurance ceded		92,973	165,441
Less: Outstanding at the end of previous year			15,621				
			(100,000)				
Agency Commission		15,908	(84,379)				
Expenses of Management	19	79,773	165,637				
Reserve for un-expired risks being 100% of premium income of the year		243,989	516,391				
Profit/(Loss) Transferred to Profit & Loss Account		235,392	856,961				
TOTAL		610,264	525,532			1,185,326	1,980,142

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.


Md. Azizul Islam
 Chief Executive Officer


A.K.M Aminul Islam
 Director


Md. Humayun Kabir Patwary
 Director


Anwer Hossain Khan MP
 Chairman

Signed as per our annexed report of even date



SHIRAZ KHAN BASAK & CO.
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: 05 May, 2019


Motor Insurance Revenue Account

For The Year Ended 31st December, 2018

PARTICULARS	NOTE NO.	Amount in Taka		PARTICULARS	NOTE NO.	Amount in Taka	
		2018	2017			2018	2017
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		9,376,679	7,508,770
Paid during the year		720,040	2,026,179	Premium Less Re-Insurance	25	26,046,700	23,441,698
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,005,000	2,981,900	Commission on re-insurance ceded		2,855	623,321
Less : Outstanding at the end of previous year		1,725,040	5,008,079				
		(2,981,900)	(2,603,530)				
Agency Commission		(1,256,860)	2,404,549				
Expenses of Management		3,817,343	3,834,405				
Reserve for un-expired risks being 40% of premium income of the year	19	11,512,557	12,160,865				
Profit/(Loss) transferred to Profit & Loss Account		10,418,680	9,376,679				
		11,004,514	3,797,291				
TOTAL		35,496,234	31,573,789			35,496,234	3,15,73,789

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.


Md. Azizul Islam
 Chief Executive Officer



A.K.M Aminul Islam
 Director


Md. Humayun Kabir Patwary
 Director


Anwer Hossain Khan MP
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
 Dated: 05 May, 2019


SHIRAZ KHAN BASAK & CO.
 Chartered Accountants

Miscellaneous Insurance Revenue Account

For The Year Ended 31st December, 2018

PARTICULARS	NOTE NO.	Amount in Taka.		PARTICULARS	NOTE NO.	Amount in Taka.	
		2018	2017			2018	2017
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:				Balance of Account at the beginning of the year		1,668,212	2,236,328
Paid during the year		6,348,360	66,983	Premium Less Re-Insurance	25	3,561,542	4,170,529
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		6,348,360	990,761	Commission on Re-insurance ceded		6,465,972	4,051,911
Less: Outstanding at the end of previous year		(990,761)	1,057,744 (965,366)				
Agency Commission		5,357,599	92,378				
Expenses of Management	19	756,205	886,455				
Reserve for un-expired risks being 40% of Miscellaneous and Accident		5,175,384	4,057,276				
Premium Income of the year		1,424,617	1,668,212				
Profit/(Loss) Transferred to P/L Account		(1,018,079)	3,754,447				
TOTAL		11,695,726	10,458,768			11,695,726	10,458,768

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.



Md. Azizul Islam
Chief Executive Officer



Md. Humayun Kabir Patwary
Director



A.K.M Aminul Islam
Director



Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date



SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: 05 May, 2019


Consolidated Revenue Account

For The Year Ended 31st December, 2018

PARTICULARS	NOTE NO.	Amount in Taka.		PARTICULARS	NOTE NO.	Amount in Taka.	
		2018	2017			2018	2017
CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:							
Paid during the year		15,774,837	28,923,749	Balance of Account at the beginning of the year		83,565,507	86,137,409
Add: Total estimated liability in respect of Outstanding claims at the end of the year whether due or intimated		13,498,548	17,791,228	Premium Less Re-Insurance	25	215,292,605	207,628,326
		29,273,385	46,714,977	Commission on Re-insurance ceded		66,259,874	54,015,671
Less: Outstanding at the end of previous year		(17,791,228)	(15,182,715)				
Agency Commission		11,482,157	31,532,262				
Expenses of Management	19	54,214,585	52,220,477				
Reserve for un-expired risks being 40% of Premium Income of the year of fire, marine cargo, motor, misc. and 100% of hull of the year		161,965,256	163,420,614				
Profit/(Loss) transferred to Profit & Loss Account		51,197,710	17,042,546				
TOTAL		365,117,986	347,781,406			365,117,986	347,781,406

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.


Md. Azizul Islam
 Chief Executive Officer


A.K.M Aminul Islam
 Director


Md. Humayun Kabir Patwary
 Director


Anwer Hossain Khan MP
 Chairman

Signed as per our annexed report of even date



SHIRAZ KHAN BASAK & CO.
 Chartered Accountants

Place: Dhaka, Bangladesh
 Dated: 05 May, 2019

Statement of Changes in Equity

For The Year Ended 31st December, 2018

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Reserve for Exceptional Losses	Fair value Reserve	Retained Earnings	Total
At the beginning of the year	379,022,580	5,914,198	13,863,000	1,500,000	205,397,861	14,650,827	42,560,553	662,909,019
Stock Dividend-2017	22,741,350						(22,741,350)	
Cash Dividend-2017							(18,951,130)	(18,951,130)
Capital Reserve								
General Reserve			(11,500,000)				11,500,000	
Dividend Equalization Reserve								
Reserve for Exceptional Losses					21,529,261		(21,529,261)	
Fair value Reserve						(14,650,827)		(14,650,827)
Net Profit after Tax for the year							54,411,903	54,411,903
At the end of the year	401,763,930	5,914,198	2,363,000	1,500,000	226,927,122	-	45,250,715	683,718,965

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.



Md. Azizul Islam
Chief Executive Officer



A.K.M Aminul Islam
Director



Md. Humayun Kabir Patwary
Director



Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 05 May, 2019



SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Cash Flow Statement

For The Year Ended 31st December, 2018

PARTICULARS	Amount in Taka.	
	<u>2018</u>	<u>2017</u>
Cash Flow from Operating Activities		
Collection From Premium & Other income	294,836,077	327,834,077
Payment for management expenses, Re-insurance, Claim & Commission	(212,125,856)	(287,311,978)
Cash Generated from Operations	82,710,221	40,522,099
Income Tax Paid & Deducted at Source	(10,748,516)	(18,041,603)
Net Cash Flows from Operating Activities	71,961,705	22,480,496
Cash Flow from Investing Activities		
Investment in Bonds / Shares	(1,463,037)	(25,796,689)
Acquisition of Property, Plant & Equipments etc.	(3,464,020)	(6,304,984)
Disposal of Property, Plant and Equipments	94,575	-
Net Cash used in Investing Activities	(4,832,482)	(32,101,673)
Cash Flow from Financing Activities		
Dividend Paid	(18,951,129)	(18,048,699)
Increase/Decrease in Quard from Bank	(15,600,000)	62,393,446
Net Cash Flows/(Used) in Financing Activities	(34,551,129)	44,344,747
Net Increase in Cash and Bank Balances	32,578,094	34,723,570
Cash and Bank Balances at Beginning of Year	580,074,916	545,351,346
Cash and Bank Balances at End of Year	612,653,010	580,074,916
Net operating cash flow per share (NOCFPS)	1.79	0.56

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.



Md. Azizul Islam
Chief Executive Officer



A.K.M Aminul Islam
Director



Md. Humayun Kabir Patwary
Director



Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date



SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: 05 May, 2019

Intrinsic Value or Net Assets Value

Particulars	Amount in Taka.	
	2018	2017
A. ASSETS:		
Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000
Investment in Shares	179,937,044	207,375,401
Interest Accrued but not due	7,996,321	12,700,374
Amount due from other persons or bodies carrying on Insurance Business	52,220,556	43,259,243
Sundry Debtors (Including Advances, Deposits & Prepayments)	101,881,692	60,600,252
Cash and Bank Balance	612,653,010	580,074,916
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	21,567,653	22,058,497
Total	1,001,256,276	951,068,683
B. LIABILITIES :		
Balance of Funds and Accounts	86,258,278	83,565,507
Estimated Liabilities in respect of outstanding claims whether due or intimated	13,498,548	17,791,228
Amount due to other persons or bodies carrying on Insurance Business	59,435,078	28,831,247
Sundry Creditors	9,170,971	9,066,637
Provision for Income Tax & Deferred Tax	60,333,017	45,025,769
Quard-e-Hasana From Banks	76,793,446	92,393,446
Other Sums Owing (Premium Deposit Account)	12,047,973	11,485,830
Total	317,537,311	288,159,664
Net Assets (A - B)	683,718,965	662,909,019
No. of Shares	40,176,393	40,176,393
Intrinsic Value / Net Assets Value per Share	17.01	16.50

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.


Md. Azizul Islam
Chief Executive Officer



A.K.M Aminul Islam
Director


Md. Humayun Kabir Patwary
Director


Anwer Hossain Khan MP
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 05 May, 2019


SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Schedule of Fixed Assets as at 31st December - 2018

Sl. No.	Particulars	Original Cost				Rate on Dep.	Depreciation				Written Down Value as at 31-12-2018
		Balance as at 01-01-2018	Addition During the Period	Adjustment	Total as at 31-12-2018		Balance as at 01-01-2018	Charged During the Period	Adjustment	Total as at 31-12-2018	
	Tangible Assets										
1	Furniture & Fixture	3,766,034	339,010	-	4,105,044	10%	2,237,235	166,039		2,403,274	1,701,770
2	Office Equipment	1,702,710	43,410	-	1,746,120	15%	1,072,647	97,673		1,170,320	575,800
3	Office Decoration	6,100,607	564,171	-	6,664,778	10%	3,505,590	293,044		3,798,634	2,866,144
4	Air Cooler	2,891,075	367,850	-	3,258,925	15%	1,863,528	209,310		2,072,838	1,186,087
5	Motor & Other Vehicles	22,603,474	1,650,000	1,101,000	23,152,474	20%	11,068,480	2,609,499	1,006,425	12,671,554	10,480,920
6	Computer	4,066,181	439,500	-	4,505,681	30%	2,912,257	408,931		3,321,188	1,184,493
7	Telephone Installation	1,551,401	34,690	-	1,586,091	15%	1,269,922	43,623		1,313,545	272,546
8	Croceries & Cutleries	59,997	-	-	59,997	25%	53,911	1,522		55,433	4,564
9	Electrical Installation	1,544,234	24,139	-	1,568,373	15%	700,553	127,444		827,997	740,376
10	Carpet & Curtain	34,250	-	-	34,250	10%	27,204	705		27,909	6,341
11	Professional Books	210,862	1,250	-	212,112	10%	130,845	8,085		138,930	73,182
	Intangible Assets				-						
12	Software Installation	2,002,000			2,002,000	20%	1,011,510	199,264		1,210,774	791,226
	Total	46,532,825	3,464,020	1,101,000	48,895,845		25,853,682	4,165,139	1,006,425	29,012,396	19,883,448

Form "AA"

Classified Summary of Assets

as At 31st December, 2018

CLASS OF ASSETS	BOOK VALUE
Bangladesh Government Treasury Bond	25,000,000
Investment in Shares	179,937,044
Cash on Fixed Deposit, TDR, STD, Current Account and Cash in Transit with Bank	607,731,270
Cash in Hand	4,921,740
Interest Accrued but not due/Profit, Interest, Dividend & Rent accrued but not due	7,996,321
Sundry Debtors Including Advances, Deposits & Prepayments	101,881,692
Stock of Printing and Stationery	520,000
Stamps in Hand	1,164,205
Fixed Assets (At Cost less Depreciation)	19,883,448
Amount due from Other Persons or Bodies Carrying on Insurance Business	52,220,556
Total	1,001,256,276

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 11 April 2019 and signed for and on behalf of the Board.


Md. Azizul Islam
 Chief Executive Officer



A.K.M Aminul Islam
 Director


Md. Humayun Kabir Patwary
 Director


Anwer Hossain Khan MP
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
 Dated: 05 May, 2019


SHIRAZ KHAN BASAK & CO.
 Chartered Accountants

Accounting Policies And Explanatory Notes

For the year ended 31st December, 2018

The accounting policies and explanatory notes to the financial statements have been set out below in the manner as prescribed by the IAS 1 "Preparation and Presentation of Financial Statements".

1.0 The company & its Activities:

1.1 Status of the company: The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27th day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Co. Ltd. has been changed to Takaful Islami Insurance Limited under the provision of Section 11, Sub-Section (5) Act (VII) of 1994.

1.2 Address of Registered Office: The registered office of the Company is located at 42, Dilkusha Commercial Area, 7th Floor, Dhaka -1000.

1.3 Principal Activities: The principal activities of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

1.4 Number of Employees:

Sl.No.	Particulars	No. of Employees
(i)	Chief Executive Officer	01
(ii)	Assistant Managing Director	11
(iii)	Senior General Manager	11
(iv)	General Manager	29
(v)	Senior Deputy General Manager	60
(vi)	Deputy General Manager	63
(vii)	Senior Assistant General Manager	07
(viii)	Other Employees	1,070
	Total	1,195

2.00 Summary of significant accounting policies and basis of presenting financial statements:

2.01 Basis of preparation of financial statements: The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- Going Concern
- Accrual
- Historical Cost Convention
- Generally accepted accounting principles and practices in Bangladesh
- The Companies Act, 1994
- Insurance Act, 2010
- Insurance Act, 1938
- Insurance Rule, 1958
- The Securities and Exchange Rules, 1987
- The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Page-20

2.02 Compliance of International Financial Reporting Standards (IFRSs)

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), including International Accounting Standards (IASs).

2.03 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with the International Financial Reporting Standards (IFRSs) including the International Accounting Standards (IASs) require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and expenses, and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underline assumptions are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.

2.04 Adoption of International Accounting Standards (IASs)

In preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following IASs have been implemented by the company. Which were issued by the ICAB formulated in the light of the IASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the Balance sheet date:

- IAS I Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Cash Flow Statements
- IAS 10 Events after the Balance Sheet Date
- IAS 12 Income Tax
- IAS 14 Segment Reporting
- IAS 16 Property, Plant and Equipment
- IAS 17 Leases
- IAS 18 Revenue
- IAS 19 Employees Benefit Plan
- IAS 24 Related Party Disclosure
- IAS 33 Earnings Per Share
- IAS 36 Impairment of Assets
- IAS 37 Provision, Contingent Liabilities and Contingent Assets

2.05 Specific Accounting Policies Selected and Applied for Significant Transactions and Events

The specific accounting policies selected and applied by the Company's Directors for significant transactions and events that have material effect within the framework of IAS 1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS 1 "Preparation and Presentation of Financial Statement"

(a) Revenue Recognition

Revenue represents invoiced value of policies. Revenue is recognized when policies are made. Invoices were made after satisfying the following conditions as prescribed by IAS 18 "Revenue Recognition":

- (i) the significant risks and rewards of ownership of the policies has been transferred to the policyholder;
- (ii) premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and re-insurance premium on PSB;
- (iii) total amount of premium earned on various classes insurance business underwritten during the year has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of re-insurance ceded 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 reflected in order to arrive at the net underwriting profit for the period.
- (iv) the premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which relevant statement of accounts from Sadharan Bima Corporation are received. The statements of account for the period from July-2017 to June-2018 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly;
- (v) Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of nine months Cover Notes in accordance with Regulatory Authority's Circular;

- (vi) Interest on Fixed Deposit Receipts (FDR) and Bangladesh Government Treasury Bond (BGTB) are recognized as revenue on accrual basis;
- (vii) Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective Revenue Account as per Treaty Agreement made with Sadharan Bima Corporation (SBC) and Foreign Re-Insurer(s);

(b) Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue have been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

(c) Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

(d) Allocation of total Management Expenses

Total related management expenses have been allocated among the revenue accounts on pro-rata basis of their respective gross premium income.

(e) Recognition of Tangible Fixed Assets

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

(f) Depreciation of Tangible Fixed Assets

In respect of all fixed assets, depreciation is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment"

Depreciation on Fixed Assets has been charged at a reducing balance method at rates varying from 10% to 30%. Provision for depreciation on assets purchased during the year has been made from the month of purchased.

Depreciation is charged at the rate shown below:

Furniture & Fixture	10%
Office Equipment	15%
Office Decoration	10%
Air Cooler	15%
Motor & Other Vehicles	20%
Computer	30%
Telephone Installation	15%
Crockery's & Cutleries	25%
Electrical Installation	15%
Carpet & Curtain	10%
Professional Books	10%
Software Installation	20%

(g) Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest and profit on investment has been accounted for on accrual basis. The Profit and Loss Account reflects income from the investment only to the extent of distributions from accumulated net profit of the investee company in the form of dividend, which is recognized when the company's right to receive payment is established, that is, approved as dividend in the annual general meeting of the said company. Similarly the Profit and Loss Account also reflects the income on account of interest on investment only to the extent of amount which has been accrued but not due.

(h) Inventories

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value. Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale.

(i) Sundry Debtors (Including Advance, Deposits and Pre-payments)

These are carried at original invoice amount which represents net realizable value. The entire amount is considered good and collectible and therefore no amount was written off as bad debt and no debt was considered doubtful to be provided for.

(j) Cash and Cash Equivalents

For the purpose of balance sheet and cash flow statement, cash in hand, fixed deposit with other banks, collection in hand, stamp in hand and bank balances represent Cash and Cash Equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement", which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

(k) Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet

(l) Provision for Income Tax

Basis of provision for Income Tax: Net Profit-Reserve for exception loss x tax rate as prescribed in Finance Act.

(m) Deferred Tax

The company recognized deferred tax in accordance with the provision of IAS 12. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the profit and loss account. A temporary difference is the difference between tax base of asset or liability and its carried amount/reported amount in the financial statements. Deferred tax assets or liability is the amount of income tax payable on recoverable in future period(s) recognized in the current period. The deferred tax assets/expenses do not create a legal liability/recoverability from the income tax authority. An amount of Tk. 8,96,464/- has been recognized in the financial statement as deferred tax liability as on December 31, 2018. The disclosure has been made in the Note No. 10.01.

(n) Cost of Post Employment Benefits

The Company has introduced group Insurance scheme, contributory provident fund, unfunded gratuity scheme for its permanent employees.

(o) Other Corporate debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

(p) Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(q) Earnings per Share (EPS)

The company calculates earnings per share (EPS) in accordance with IAS 33 earning per share "which has been shown on the face of profit and loss account. The disclosure has been made in the Note-20 in respect of numerator (net profit) and denominator (weighted average number of shares) used in the calculation of basic EPS with necessary computation and reconciliation.

Basic Earnings

This represents earnings for the year attributable to ordinary shareholders, as there was no preference dividend, minority

interest and extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

Diluted Earnings per Share

No diluted Earnings per share (EPS) is required to be calculated for the year as there was no scope for dilution during the year under review.

(r) Reserve for exceptional Losses

Provision for exceptional losses has been made during the year under audit.

(s) Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the year I which the complete statement of accounts from Sadharan Bima Corporation (SBC) is received. During the year the company has included 4 (four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2017 to 30 th Sep-2017	3rd Quarter 2017	1 (One)
1st Oct, 2017 to 31st December, 2017	4th quarter of 2017	1 (One)
1st January, 2018 to 31st March, 2018	1st quarter of 2018	1 (One)
1st April, 2018 to 30th June, 2018	2nd quarter of 2018	1 (One)
Total		4 (Four)

(t) Recognized Gains and Losses

No gain or loss was directly dealt with through the shareholders equity without being recognized in the profit and loss account.

Therefore, net profit after tax for the year is the total recognized gains.

(u) Historical Cost Profit and Losses

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

(v) Profit and Loss Account

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years.

2.06 Classified Summary of Assets

The valuation of all assets as at 31st December, 2018 as shown in the Balance Sheet and in the classified summary of assets in Form AA annexed with the report has been reviewed and the said assets have been set-forth in the Balance Sheet at amount not exceeding their realizable or market value in aggregate.

2.07 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the balance sheet date along with the recognition methods and risks involved are summarized in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation."

2.08 Derivative Financial Instruments

The Company is not a party to any derivative contract at the balance sheet date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

2.09 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till to date.

2.10 Information by Industry Segments and Geographical Area Industry Segment Information

No mention is made because the company does not have any segment other than the insurance business.

Geographic Segment Information

Not applicable as the company does not have any business unit outside Bangladesh.

2.11 Reporting Currency

No Foreign Currency Transactions were transacted during the period and thus the conversion of Foreign Currency into Bangladeshi Taka Currency not required during the year ended 31st December, 2018.

2.12 Comparative Information and Re-Arrangement thereof

Comparative information has been disclosed in respect of the year 2017 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements

Figures of the year 2017 have been rearranged whenever considered necessary to ensure comparability with the current year.

2.13 Transactions with Related Parties

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by IAS 24: Related party disclosures has been disclosed in a separate note to the accounts.

2.14 Events after the Balance Sheet Date

In compliance with the requirements of IAS 10: Events After the Balance Sheet Date, post balance sheet adjusting events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material

2.15 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 11th April, 2019.

2.16 Reporting Period

The Financial Statements of the Company cover a year from 1st January, 2018 to 31st December, 2018 consistently.

2.17 Cash Flow Statement

Cash Flow Statement is prepared principally in accordance with IAS 7 "Cash Flow Statement" and the Cash Flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 19 of IAS 7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

2.18 Components of the Financial Statements

According to the International Accounting Standards (IAS) 1 "Presentation and Preparation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Balance Sheet as at 31st December, 2018
- (ii) Profit & Loss Appropriation Account for the year ended 31st December, 2018;
- (iii) Profit and Loss Account for the year ended 31st December, 2018;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, and Miscellaneous Insurance Revenue Account) for the year ended 31st December, 2018;
- (v) Statement of Changes in Equity for the year ended 31st December, 2018;
- (vi) Cash Flow Statement for the year ended 31st December, 2018
- (vii) Accounting Policies and Explanatory Notes.

Notes to the Accounts

For The Year Ended 31st December, 2018

Amount in Taka.		
	2018	2017
3.00 AUTHORIZED SHARE CAPITAL:	Tk. 100,00,00,000	Tk. 100,00,00,000

The Authorized Share Capital of the Company is Tk. 100,00,00,000/= divided into 10,00,00,000 Ordinary Shares of Tk. 10/= each.

3.01 ISSUED, SUBSCRIBED AND PAID UP CAPITAL :	401,763,930	379,022,580
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Ordinary Shares of Tk. 10/= each Issued, Subscribed and Fully Paid up by the Shareholders
Ordinary Shares of Tk. 10/= each Fully paid up as bonus share(6%) allotted in 2018

379,022,580	360,973,890
22,741,350	18,048,690

3.02 CATEGORY OF SHARE HOLDERS:	No. of Shares
a) Category-A Sponsor Shareholders. (34.82% of total paid-up Shares)	13,988,652
b) Category-B General public and institutional investor (65.18% of total paid-up shares)	26,187,741
Total	40,176,393

03.03. **DISTRIBUTION SCHEDULE OF PAID-UP CAPITAL:**

As per listing rules of Stock Exchange a distribution schedule of each class of equity shares and the number of holder and percentage as at 31-12-2018 is given below;

Class Interval	No. of Shares	No. of Shareholders	Total holdings %
Below -500	127120	983	0.32%
500-5000	1797623	1,170	4.47%
5001-10000	474094	67	1.18%
10001-20000	646157	47	1.61%
20001-30000	406843	17	1.01%
30001-40000	201942	6	0.50%
40001-50000	235292	5	0.59%
50001-100000	771352	10	1.92%
Above-100000	35515970	51	88.40%
Total	40176393	2,356	100%

4 RESERVE OR CONTINGENCY ACCOUNT

This is made up as follows:

4.01	Reserves for Exceptional Losses Account
4.02	Capital Reserve Account
4.03	General Reserve Account
4.04	Dividend Equalization Reserve
4.05	Fair value Reserve
	Profit & Loss Appropriation Account

Amount in Taka.	
2018	2017
226,927,122	205,397,861
5,914,198	5,914,198
2,363,000	13,863,000
1,500,000	1,500,000
-	14,650,827
45,250,715	42,560,553
281,955,035	283,886,439

4.01 RESERVE FOR EXCEPTIONAL LOSSES ACCOUNT

This is made up as follows:

Particulars	Amount in Taka.	
	2018	2017
Balance brought forward	205,397,861	184,635,028
Add: Provision during the year (10% on Net Premium Income)	21,529,261	20,762,833
Total	226,927,122	205,397,861

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

4.02 CAPITAL RESERVE ACCOUNT

This represents gain arisen from the sale of motor car has been transferred to capital reserve account.

Particulars	Amount in Taka.	
	2018	2017
Balance brought forward	5,914,198	5,914,198
Add: During the year	-	-
Total	5,914,198	5,914,198

4.03 **GENERAL RESERVE ACCOUNT**

This represents the profits set-aside out of profit of the year under review.

Particulars	Amount in Taka.	
	2018	2017
Balance brought forward	13,863,000	4,363,000
Less: Transfer to profit & loss appropriation account	(11,500,000)	9,500,000
Total	2,363,000	13,863,000

As decided by the Board of Directors at its 101 Meeting held on 11-04-2019 an amount of Tk.11,500,000/= has been transferred to profit & loss Appropriation Account for accommodation of Dividend for the year ended 31st December 2018.

4.04 **DIVIDEND EQUALIZATION RESERVE**

Particulars	Amount in Taka.	
	2018	2017
Balance brought forward	1,500,000	1,500,000
Less: Transfer to Profit & Loss Appropriation Account	-	-
Balance at 31-12-2018	1,500,000	1,500,000

4.05 **FAIR VALUE RESERVE**

Particulars	Amount in Taka.	
	2018	2017
Balance brought forward	14,650,827	11,743,167
Less: Adjustment during the year	(14,650,827)	2,907,660
Balance at 31.12.2018	-	14,650,827

5 **BALANCE OF FUNDS AND ACCOUNTS**

This represents Reserve for un-expired risks provided against the Net Premium Income of the year at the rates varying from 40% to 100% on different classes of business including Public Sector Business as shown below:

CLASSES OF BUSINESS	PERCENTAGE	Amount in Taka.	
		2018	2017
Fire	40%	31,210,214	32,048,468
Marine Cargo	40%	42,969,375	39,615,187

Marine Hull	100%	235,392	856,961
Motor	40%	10,418,680	9,376,679
Miscellaneous	40%	1,424,617	1,668,212
TOTAL		86,258,278	83,565,507

6	<u>OTHER SUMS OWING (PREMIUM DEPOSITS ACCOUNT)</u>	<u>Tk 1,20,47,973</u>	<u>Tk 1,14,85,830</u>
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Balance on this account represents premium received against cover notes issued on account of Marine Cargo for which no policy has been issued within 31st December, 2018.

7 **ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED**

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL
			2,018
Fire	8,800,351	-	8,800,351
Marine Cargo	3,693,197	-	3,693,197
Marine Hull	-	-	-
Motor	1,005,000	-	1,005,000
Miscellaneous	-	-	-
Total	13,498,548	-	13,498,548

8 **AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**

The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	Amount in Taka.	
	2018	2017
Sadharan Bima Corporation	33,802,363	28,831,247
Overseas Re-Insurer	25,632,715	-
Total	59,435,078	28,831,247

SUNDRY CREDITORS -Including Provision for Expenses

The balance is made as under:

PARTICULARS	Amount in Taka.	
	2018	2017
Share Application Money	2,051,529	2,051,529
VAT	2,757,151	2,980,804
Unpaid Dividend	3,376,254	3,048,267
Liabilities for Expenses	845,537	845,537
Audit Fee	57,500	57,500
Earnest Money & security Deposit	83,000	83,000
Total	9,170,971	9,066,637

PROVISION FOR INCOME TAX

This is made up as follows:		Amount in Taka.	
	Particulars	2018	2017
	Balance brought forward	43,880,942	70,728,855
	Less: Previous Year Adjustment	-	35,825,639
		43,880,942	34,903,216
	Add: Provision during the year 2018	15,555,611	8,977,726
		59,436,553	43,880,942
	Add: Deferred Tax Liability	896,464	1,144,827
	Total	60,333,017	45,025,769

DEFERRED TAX LIABILITY

This is made up as follows:

Particulars	Amount in Taka.	
	2018	2017
Carrying Amount of Tangible Fixed Assets	19,883,449	20,679,144
Tax base of Tangible Fixed Assets	(17,492,878)	(17,817,075)
	<u>2,390,571</u>	<u>2,862,069</u>
Applicable Tax Rate	38%	40%
Deferred Tax Liability	896,464	1,144,827
Deferred Tax (Income) /Expenses for the year	(248,363)	133,218

10.02 **QUARD-E-HASANA(LOAN) FROM BANKS**

This is made up as follows:

Particulars	Amount in Taka.	
	2018	2017
The Quard-e-Hasana from Islami Bank Bangladesh Ltd. against our Term Deposit Receipt (TDR) of Tk. 8,54,00,000/-	76,793,446	92,393,446
Total	76,793,446	92,393,446

PROPERTY AND ASSETS

11 **INVESTMENT**

This is made up as follows:		
11.01 Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000
11.02 Investment in Shares	179,937,044	207,375,401
Total	204,937,044	232,375,401

BANGLADESH GOVERNMENT TREASURY BOND

11.01

The above amount represents the value of 15 (Fifteen) years Bangladesh Government Treasury Bond at cost held with Bangladesh Bank according to the provision of Section 23 and 24 of Insurance Act 2010 as detailed below:

PARTICULARS	Amount in Taka.	
	2018	2017
ISIN NO: BD0928311150, Issue Date: 20/02/2013 and Maturity Date: 20/02/2028 BANGLADESH GOVERNMENT TREASURY BOND	25,000,000	25,000,000
Total	25,000,000	25,000,000

11.02 **FAIR VALUE OF INVESTMENT IN SHARES** **Tk. 17,99,37,044.00** **Tk. 20,73,75,401.00**

Name of the Company	No. of share	Unit Cost price on	Value at Cost	Unit	Total Market Value
	As on	31-12-2018	on 31-12-2018	Market Price at	as on
	31-12-2018			31-12-2018	31-12-2018
Al-Arafah Islami Bank Ltd	49,002	19	9,35,118.39	19.9	9,75,139.80
Aman Cotton Fibrous Ltd	7,846	40	3,13,840.00	44.6	3,49,931.60
AND Telecom Ltd	18,968	30	5,69,040.00	30	5,69,040.00
Bashundhara paper Mills Ltd	10,807	80	8,64,560.00	83.8	9,05,626.60
BD. Thai	2,68,750	29	77,44,736.23	23.4	62,88,750.00
BEACONPHARMA	7,00,000	23	1,63,54,266.35	18.5	1,29,50,000.00
Beximco Ltd	3,15,000	32	1,01,34,000.00	26.1	82,21,500.00
BSRM Ltd	25,257	92	23,22,865.85	85	21,46,845.00
Desco	2,09,200	55	1,14,76,386.35	42.2	88,28,240.00
Esquire Knit Composite Ltd	41,780	45	18,80,100.00	45	18,80,100.00
Fu-Wang Foods Ltd	1,92,500	17	32,81,395.90	17	32,72,500.00
Generation Next Fashions Ltd	9,90,000	8	82,66,723.47	7.6	75,24,000.00
Genex Infosys Ltd	10,467	10	1,04,670.00	10	1,04,670.00
Golden Harvest Agro Ind. Ltd	55,000	41	22,56,012.33	31.8	17,49,000.00
Golden Son	1,00,000	14	13,52,430.00	11.9	11,90,000.00
IFIL Islamic MF-1	1,00,000	6	6,30,000.00	7.3	7,30,000.00
Indo-Bangla Pharmaceuticals Ltd	294	9	2,672	31.1	9,143.40
Intraco Refueling Station Ltd	266	10	2,534	26.8	7,128.80
Islami Bank Bangladesh Ltd	17,00,000	28	4,72,60,000.00	27.4	4,65,80,000.00
JAMUNAOIL	36,000	214	77,20,776.32	188.1	67,71,600.00
Kattali Textile Ltd	11,070	9	1,00,640	26	2,87,820.00
M.L. Dyeing Ltd	4,229	8	35,228	32.7	1,38,288.30
Malek Spinning Mills Ltd	2,00,000	18	35,39,867.62	18.3	36,60,000.00

MJL BD.LTD	24,675	114	28,20,558.68	101.1	24,94,642.50
Orion Pharma	3,30,000	46	1,53,04,159.07	39.5	1,30,35,000.00
Pioneer Insurance	30,000	29	8,62,549.80	32.9	9,87,000.00
Power Grid	2,50,000	53	1,33,60,689.03	51.4	1,28,50,000.00
Runner Automobile	14,411	75	10,80,825.00	75	10,80,825.00
Rupali insurance Co Ltd	7,20,000	20	1,44,81,346.56	21.59	1,55,45,156.61
S.S. Steel Ltd	13,492	10	1,34,920.00	10	1,34,920.00
SAIF Power	1,72,800	26	45,10,286.63	23.4	40,43,520.00
Samorita Hospital Ltd	1,47,018	76	1,11,05,537.28	74.6	1,09,67,542.80
Shahjalal Islami bank Ltd	35,000	31	10,80,802.64	29.7	10,39,500.00
Silva Pharmaceuticals Ltd	9,194	10	91,940	32.9	3,02,482.60
SK Trims & Industries Ltd	5,545	9	50,410	46.5	2,57,842.50
Titas gas	35,000	47	16,59,000.00	38.6	13,51,000.00
VFS Thread Dyeing Ltd	4,222	9	38,378	59.2	2,49,942.40
Balance With Broker House			4,58,345.89		4,58,345.89
Total:	68,37,793		19,41,87,611.00		17,99,37,044.00

Note : Provision has been made for shortfall amount of share price aggregation Tk. **1,42,50,567/-** as on 31-12-2018. Investment in share has been shown of Tk. **17,99,37,043/-** in the Balance sheet as per market price which is lower than the cost

12 PROFIT, INTEREST DIVIDEND & RENTS (ACCRUED BUT NOT DUE)

This is made up as follows:

PARTICULARS		Amount in Taka.	
		2018	2017
Profit Accrued on TDR		4,758,332	93,93,712
Interest on FDR		2,139,775	22,08,448
Bangladesh Government Treasury Bond (BGTB)		1,098,214	10,98,214
Total		79,96,321	1,27,00,374

13 **AMOUNT DUE FROM OTHER PERSONS OR BODIES
CARRYING ON INSURANCE BUSINESS**

The break up of the above amount is noted below:

PARTICULARS	Amount in Taka.	
	2018	2017
Sadharan Bima Corporation	5,22,20,556	4,32,59,244
Overseas Re-Insurer		-
Total	5,22,20,556	4,32,59,244

14 **SUNDRY DEBTORS**
(Including Advances, Deposits & Prepayments)

The break up of the above is as

under:

PARTICULARS	Amount in Taka.	
	2018	2017
Advance against Salary	4,93,200	5,22,248
Advance against Office Rent	49,35,783	66,78,310
Advance Income Tax	6,12,57,307	5,05,08,791
Advance VAT Payment	12,40,500	12,40,500
R.R. Securities Ltd.	301	301
RNI Securities Ltd.	102	102
Commission Receivable	36,50,000	16,50,000
Re-Ins. Portfolio Premium	3,03,04,499	-
Total	10,18,81,692	6,06,00,252

15 **CASH AND BANK BALANCES**

The above amount is made up as follows:

PARTICULARS	Amount in Taka.	
	2018	2017
Term Deposit Accounts	48,00,00,000	44,83,00,000
Fixed Deposit Receipt	8,38,50,000	8,45,50,000
Short Term Deposit Account	4,20,15,785	3,87,84,704
Current Account	18,65,485	54,58,555
Cash in hand	49,21,740	26,00,657
Cash in Transit	-	3,81,000
Total	61,26,53,010	58,00,74,916

16. **OTHER ACCOUNTS**

This is made up as follows:

PARTICULARS	Amount in Taka.	
	2018	2017
(a) Fixed Assets -At Cost Less Depreciation	1,98,83,448	2,06,79,143
(b) Stock of Printing & Stationery	5,20,000	4,80,000
(c) Insurance Stamp in hand	11,64,205	8,99,354
Total	2,15,67,653	2,20,58,497

(a) **FIXED ASSETS**
At Cost Less Depreciation

This is made up as under:

PARTICULARS	Amount in Taka.	
	2018	2017
Cost as at 01-01-2018/31-12-2017	4,65,32,825	4,13,62,841
Add: Addition during the year	34,64,020	63,04,984
	4,99,96,845	4,76,67,825
Less: Disposal during the year	11,01,000	11,35,000
	4,88,95,845	4,65,32,825
Depreciation as at 01-01-2018/01-01-2017	2,58,53,682	2,34,78,734
Add: Depreciation charged during the year	41,65,139	33,88,078
	3,00,18,821	2,68,66,812
Less: Adjustment during the year	10,06,425	10,13,130
	2,90,12,396	2,58,53,682
Balance as at 31-12-2018/31-12-2017	1,98,83,448	2,06,79,143

(b) **STOCK OF PRINTING & STATIONERY**

This is made up as follows:

PARTICULARS	Amount in Taka.	
	2018	2017
Balance as at 01-01-2018/01-01-2017	4,80,000	4,65,000
Add: Purchase during the year	19,15,427	18,40,688
	23,95,427	23,05,688
Less: Consumption during the year	18,75,427	18,25,688
Balance as at 31-12-2018/31-12-2017	5,20,000	4,80,000

(c) **INSURANCE STAMPS IN HAND**

Tk 11,64,205

Tk 8,99,354

This is made up as follows:

PARTICULARS	Amount in Taka.	
	2018	2017
Balance as at 01-01-2018/01-01-2017	8,99,354	9,52,112
Add: Purchase during the year	1,75,00,000	1,85,00,000
	1,83,99,354	1,94,52,112
Less: Consumption during the year	1,72,35,149	1,85,52,758
Balance as at 31-12-2018/31-12-2017	11,64,205	8,99,354

17 **PROFIT, INTEREST, DIVIDENDS & RENTS**

This is made up as follows:

PARTICULARS	Amount in Taka.		
	2018		2017
Profit on SND Account	1,65,521		1,21,505
Profit on TDR	2,75,01,499		1,90,39,063
Interest on FDR	58,64,438		44,19,500
Dividend Received on Shares	42,01,446		47,71,447
Interest on STD Account	7,85,895		6,77,054
Interest on BGTB	30,75,000		30,75,000
Total	4,15,93,799		3,21,03,569

18 **OTHER INCOME**

This is made up as follows:

PARTICULARS	Amount in Taka.	
	2018	2017
Miscellaneous Income	6,000	-
Capital Gain on Sales of Shares	64,73,983	4,74,02,558
Total	64,79,983	4,74,02,558

19 ALLOCATION OF MANAGEMENT EXPENSES

(Applicable to Fund)

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.)	AMOUNT (TK.)
			2,018	2017
Fire	86,624,456	1,160,099	8,77,84,555	8,86,56,483
Marine Cargo	56,053,040	1,195,731	5,72,48,771	5,80,29,599
Marine Hull	229,651	14,337	2,43,989	5,16,391
Motor	10,989,409	523,148	1,15,12,557	1,21,60,865
Miscellaneous	2,176,970	2,998,414	51,75,384	40,57,276
Total	15,60,73,526	58,91,729	16,19,65,256	16,34,20,614

20 EARNINGS PER SHARE (EPS) AS PER- BAS 33:

Earnings Per Share (EPS) is calculated in accordance with Bangladesh Accounting Standard 33: Earnings Per Share, which has been shown on the face of Profit and Loss Account.

Basic Earnings per Share (EPS)

The calculation of basic earnings per share at 31 December 2018 was based on the profit attributable to ordinary Shareholders of Tk.5,44,11,903/- (2017: Tk. 7,21,08,847/- and a weighted average number of ordinary shares outstanding for the year ended 31 December 2018 of 4,01,76,393/- (2017 of 3,79,02,258).

Profits attributable to ordinary shareholders

(Figures in BDT)

Amount in Taka.	
2018	2017

Net profit after taxation for the year	54,411,903	72,108,847
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Weighted average number of ordinary shares

Ordinary shares at 1 st January	37,902,258	36,097,389
Bonus shares issued	2,274,135	1,804,869
Weighted average number of ordinary shares at 31 st December	40,176,393	37,902,258
Restated weighted average number of ordinary shares	40,176,393	37,902,258
Earnings per share (Per share of Tk. 10.00 each)	1.35	1.90
Earnings per share (restated), Per share of Tk. 10.00 each	1.35	1.79

21 **EVENTS AFTER THE REPORTING PERIOD:**

The board of directors at its meeting no 101 held on 11-04-2019 recommended to the shareholders 6% stock & 5% cash dividend for the year ended 31st December- 2018 which will be considered for approval by the shareholders at the 18th Annual General Meeting.

22 **PAYMENT TO DIRECTORS, CHIEF EXECUTIVE OFFICER.**

The aggregate amount paid/provided during the year in respect of Directors, Chief Executive Officer and officer's up to manager level having taxable income is given:

PARTICULARS	BOARD MEETING Fees (TK.)	CEO (TK.)	OFFICERS (TK.)
Director's Fee	14,14,500.00		
Managing Director Emolument		15,00,000.00	
Salary-Officers			4,42,55,977.00
Company's Contribution to provident Fund			33,19,292.00
Bonus		2,50,000.00	28,49,126.00
House Rent		7,50,000.00	2,21,27,990.00
Medical Allowances		1,20,000.00	22,12,800.00
Other Allowance		1,20,000.00	16,12,175.00
Total	14,14,500.00	27,40,000.00	7,63,77,360.00

23 TRANSACTIONS WITH RELATED PARTIES (BAS-24)

Takaful Islami Insurance Limited in normal course of business carried out of number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24 related party disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with then as at December 31, 2018 were as follows:

NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	PREMIUM EARNED IN 2018(TK)	PREMIUM OUTSTANDING UP TO 31.12.18	AMOUNT REALIZED SUBSEQUENTLY	CLAIM PAID IN 2018
Hashem Food Ltd.	Director	Insurance	-	Nil	Nil	Nil
Anwer Khan Modern Hospital Ltd.	Director	Insurance	16,48,126	Nil	Nil	Nil
Modern Diagnostic Center	Director	Insurance	1,23,838	Nil	Nil	Nil
A. J. Fashions Ltd.	Director	Insurance	11,85,198	Nil	Nil	38,000
Lucky Star Apparels Ltd.	Director	Insurance	5,91,713	Nil	Nil	Nil
Mahmud Denim Ltd.	Director	Insurance	17,41,441	Nil	Nil	Nil
Mahmud Fabrics & Finishing Ltd	Director	Insurance	5,13,567	Nil	Nil	Nil
Provita Feed Ltd	Director	Insurance	66,47,992	Nil	Nil	31,500
Provita Hatchery Ltd	Director	Insurance	11,12,590	Nil	Nil	Nil
Provita Fish feed Ltd	Director	Insurance	48,25,222	Nil	Nil	Nil
Provita Breeders Ltd	Director	Insurance	10,32,821	Nil	Nil	Nil
Provita Chicks Ltd	Director	Insurance	27,58,343	Nil	Nil	Nil
Total			2,48,86,424			69,500

Statement of Premium Income

For The Year Ended at December 31, 2018

Class of Business	Premium Earned		Total Premium Earned	Less: Re-Insurance Premium Ceded		Total	Net Premium Earned
	OWN	PUBLIC		OWN	PUBLIC		
1	2	3	4=(2+3)	5	6	7=(5+6)	8=(4-7)
FIRE	200,602,415	8,856,645	209,459,060	124,875,003	6,558,523	131,433,526	78,025,534
MARINE CARGO	129,806,011	15,756,307	145,562,318	26,285,717	11,853,164	38,138,881	107,423,437
MARINE HULL.	531,820	189,433	721,253	336,376	149,485	485,861	235,392
MOTOR	25,448,956	2,504,156	27,953,112	1,717,805	188,607	1,906,412	26,046,700
MISCELLANEOUS	5,041,365	39,542,497	44,583,862	2,205,597	38,816,723	41,022,320	3,561,542
Total	361,430,567	66,849,038	428,279,605	155,420,498	57,566,502	212,987,000	215,292,605

Claim Under Policies Less Re-Insurance

For The Year Ended at December 31, 2018

CLASS OF BUSINESS	CLAIM PAID		TOTAL CLAIM PAID	CLAIM RECOVERY		TOTAL RECOVERY	NET CLAIM
	DIRECT	PUBLIC		OWN	PUBLIC		
1	2	3	4=(2+3)	5	6	7=(5+6)	8=(4-7)
FIRE	18,750,252	402,848	19,153,100	14,390,805	-	14,390,805	4,762,295
MARINE CARGO	6,525,258	260,755	6,786,013	2,872,780	-	2,872,780	3,913,233
MARINE HULL.	8,800	22,109	30,909	-	-	-	30,909
MOTOR	2,025,308	130,269	2,155,577	1,435,537	-	1,435,537	720,040
MISCELLANEOUS	6,413,442	150,779	6,564,221	215,861	-	215,861	6,348,360
Total	33,723,060	966,760	34,689,820	18,914,983	-	18,914,983	15,774,837



Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C/A (7th Floor), Dhaka-1000, Bangladesh
Tel : 9570928-30, Fax : 880-02-9568212, E-mail : takaful@dhaka.net, Web : takaful.com.bd

PROXY FORM

I/We
of
being a member of Takaful Islami Insurance Limited do hereby appoint

Mr./Mrs./Miss.....
of
as my/our proxy, to vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on June 29, 2019 at 10:00 a.m at Institution of Diploma Engineers, Bangladesh, Muktijuddho Smrity Milonayaton, IDEB Bhaban, 160/A, Kakrail, VIP Road, Dhaka and any adjournment thereof.

Signed this day of 2019.

Signature of Proxy :

Revenue
Stamp
Tk. 20.00

Signature of Shareholder(s) :

B.O A/c./ Folio No. :

B.O A/c./ Folio No. :

N.B : IMPORTANT :

1. This form of proxy, duly completed, must be deposited at least 72 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.



Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C/A (7th Floor), Dhaka-1000, Bangladesh
Tel : 9570928-30, Fax : 880-02-9568212, E-mail : takaful@dhaka.net, Web : takaful.com.bd

ATTENDANCE SLIP

I hereby record my attendance at the 19th Annual General Meeting of the Company being held on June 29, 2019 at 10:00 a.m at Institution of Diploma Engineers, Bangladesh, Muktijuddho Smrity Milonayaton, IDEB Bhaban, 160/A, Kakrail, VIP Road, Dhaka.

Name of Shareholder(s)/Proxy

B.O A/c./Folio No. holding of ordinary
shares of **Takaful Islami Insurance Limited**.

Signature of Shareholder(s)/Proxy

Date :

N.B. Please present this slip at the Reception Desk.



Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

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