"If you have any query about this document, you may consult issuer, issue manager and underwriters"

PROSPECTUS

Of

Padma Islami Life Insurance Limited

Public offering of 12,000,000 ordinary shares
Offer price Tk. 10 each (at par) totaling Tk. 120,000,000

Opening date for subscription: 22.01.2012
Closing date for subscription: 26.01.2012
For non-resident Bangladeshi (NRB) quota subscription closes on: 04.02.2012

MANAGER TO ISSUE

Union Capital Limited

Noor Tower (5th Floor)
1/F Free School Street, 73, Sonargaon Road, Dhaka-1205
Tel: +88-02-9662888, Fax: +88-02-8616878, Web: www.unicap-bd.com

UNDERWRITERS

Union Capital Limited Noor Tower (5th Floor), 1/F Free School Street, 73, Sonargaon Road, Dhaka -1205
Green Delta Insurance Company Limited Hadi Mansion (4th floor), 2, Dilkusha, Dhaka-1000.

CREDIT RATING
Credit Rating by: Credit Rating Agency Bangladesh Limited (CRAB)
Rating: Long term: BBB_3
Date of Validity: June 30, 2012
Issue date of the Prospectus: December 01, 2011
The issue shall be placed in "N" category.

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR."

PADMA ISLAMI LIFE INSURANCE LIMITED

Head Office: Surma Tower (11th floor)
59/2, Purana Palton, Dhaka-100
Tel: +88-02-9551138, 9551798, 7176096, Fax: 88-02-9570894
Email: padmalife@dhaka.net, web: www.padmalife.com

ABBREVIATED WORDS AND TECHNICAL TERMS USED IN PROSPECTUS

IPO	: Initial Public Offer
Commission	: Securities and Exchange Commission
SEC	: Securities and Exchange Commission
PILIL	: Padma Islami Life Insurance Limited
The Company/ Issuer	: Padma Islami Life Insurance Ltd.
Issue	: Public Issue
DSE	: Dhaka Stock Exchange Limited
CSE	: Chittagong Stock Exchange Limited
RJSC	: Registrar of Joint Stock Companies and Firms
Stockholder	: Shareholders
Dec	: Decimal of land
NBR	: National Board of Revenue
CIB	: Credit Information Bureau
NRB	: Non Resident Bangladeshi
Allotment	: Letter of Allotment of Shares
FC Account	: Foreign Currency Account
SND Account	: Short Notice Deposit Account
MSND	: Mudaraba Short Notice Deposit
Securities	: Shares of Padma Islami Life Insurance Ltd.
Market of the Securities	: Share Market
Offering Price	: Price of the securities of Padma Islami Life Insurance Ltd
Subscription	: Application Money
CDBL	: Central Depository Bangladesh Limited
NAV	: Net Asset Value
EPS	: Earning Per Shares
Sponsors	: The Sponsor Shareholders of Padma Islami Life Insurance Ltd.
Rules	: Securities and Exchange Commission (Public Issue) Rules, 2006
Depository Act	: Depository Act, 1999
Ordinance	: Securities and Exchange Ordinance, 1969
Companies Act	: Companies Act, 1994 (Act. No. XVIII of 1994)
Corporate Office	: Head office of the Company
Registered Office	: Surma Tower (11th floor) 59/2, Purana Palton, Dhaka-100
BO A/C	: Beneficiary Owner Account or Depository Accoun

AVAILABILITY OF PROSPECTUS

Prospectus of the Padma Islami Life Insurance Ltd. may be obtained from the Issuer Company, the Manager to the Issue, the Underwriters and the Stock Exchanges as follows:

Name and Address	Contact person	Contact number
Issuer:		
Padma Islami Life Insurance Ltd. Surma Tower (11th floor) 59/2, Purana Palton Dhaka-100	**Mr. Mohd. Golam Rabbani Chowdhury** Managing Director & CEO	+88-02-9551138, +88-02-9551798, +88-02-7176096, Fax: 88-02-9570894
The Issue Manager:		
Union Capital Limited Noor Tower (5th floor) 1/F Free School Street 73 Sonargaon Road, Dhaka-1205	**Mr. Abul Munim Khan** EVP & Head of business	+88-02-9662888 Fax: +88-02-8616878
The Underwriters:		
Union Capital Limited Noor Tower (5th floor) 1/F Free School Street 73 Sonargaon Road, Dhaka-1205	**Mr. Abul Munim Khan** EVP & Head of business	+88-02-9662888 Fax: +88-02-8616878
Green Delta Insurance Co. Ltd. Hadi Mansion (4th floor), 2, Dilkusha, Dhaka-100	**Mr. Syed Moinuddin Ahmed** Company Secretary	+88-02-9560005 Ext. 209
The Stock Exchanges:		
Dhaka Stock Exchange Ltd. 9/F Motijheel C/A, Dhaka-100	DSE Library	+88-02-7175705-9
Chittagong Stock Exchange Ltd. CSE Building, 1080, Sheikh Mujib Road, Chittagong-410	CSE Library	+031-714632-3 +031-720871-3

Prospectus is also available on the web site www.padmalife.com, www.secbd.org., www.unicap-bd.com, www.dsebd.org, www.csebd.com and Public Reference room of the Securities and Exchange Commission (SEC) for reading and study.

Name, address and telephone number of the Auditor	**Mahfel Huq & Co.** Chartered Accountants BGIC Tower (4th floor) 34 Topkhana Road, Dhaka-1000. Tel: +88-02-9553143, Fax: +88-02-7171316

CORPORATE DIRECTORY

Registered Office	**Padma Islami Life Insurance Limited** Surma Tower (11th floor) 59/2, Purana Palton, Dhaka-100 Tel: +88-02-9551138, 9551798, Fax: 88-02-9570894 Email: padmalife@dhaka.net, web: www.padmalife.com
Auditor	**Mahfel Huq & Co.** Chartered Accountants BGIC Tower (4th floor), 34, Topkhana Road, Dhaka-100 Tel: +88-02-9553143, Fax: +88-02-7171316
Legal Advisor	**Mr. M.A Sadeque Hossain Patway** (Advocate) 362/2, North Pirerbagh, Mirpur, Dhaka-1216. Tel: +88-02-8020833
Tax Consultant	**Mahfel Huq & Co.** Chartered Accountants BGIC Tower (4th floor), 34, Topkhana Road, Dhaka-100 Tel: +88-02-9553143, Fax: +88-02-7171316
Issue Manager	**Union Capital Limited** Noor Tower (5th floor) 1/F Free School Street 73 Sonargaon Road, Dhaka-1205 Phone: +88-02-9662888, Fax: +88-02-8616878
Company Secretary	**Mr. Noor Mohammad** General Manager, Padma Islami Life Insurance Limited
Compliance Officer	**Mr. Abu Sayed Sarker** Sr. Executive Officer, Padma Islami Life Insurance Limited

(2) TABLE OF CONTENT

CONDITION UNDER SECTION 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

This refers to your application dated 27/07/2011 and subsequent application dated 02/11/2011 and subsequent correspondences concerning the above subject, which contains, among others, an authenticated draft prospectus, `Due Diligence Certificates' issued by the issuer's sponsors and other officers, the Manager to the issue and the following Underwriters, and the Audited Financial Statements of the issuer company as of December 31, 2010 along with the Auditor's Report thereon by the company's auditors, namely, **Mahfel Huq & Co.**

Underwriters:

i. Union Capital Limited
ii. Green Delta Insurance Company Limited

The Commission hereby accords its consent under section 2A, Sub-sections (2)(a) and (2)(b), read with section 2B of the Securities and Exchange Ordinance, 1969 and the Securities and Exchange Commission (Public Issue) Rules, 2006, based on all the above documents and information provided to SEC, to the issue of **1,20,00,000** Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 10.00 per share each worth Tk. **12,00,00,000** (Tk. Twelve Crore) only through public offer and approves the prospectus of Padma Islami Life Insurance Limited (hereinafter referred to as 'issuer' or 'company'), subject to the following conditions imposed under section-2CC of the said Ordinance, as mentioned under Part-A, B, C and D namely:-

PART–A

1. The company shall go for Initial Public Offer (IPO) for **1,20,00,000** Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 10.00 per share (at par) worth Tk. **12,00,00,000** (Tk. twelve crore) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.

2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 3 (Three) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 3 (Three) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to SEC, the stock exchanges and the issue managers a diskette containing the text of the vetted prospectus in "MS -Word" format.

3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.

4. The company shall submit 40 (Forty) copies of the printed prospectus to the Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

5. The issuer company and the issue managers shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously

with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the issue managers within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.

6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 3 above**, shall be submitted to the Commission within 24 hours of the publication thereof.

7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to SEC, to the stock exchanges.

9. The following declaration shall be made by the company in the prospectus, namely: -

"**Declaration about Listing of Shares with the stock exchange (s):**

None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

10. The subscription list shall be opened and the sale of securities commenced after **25 (Twenty Five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (Five) consecutive banking days**.

11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.

12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, where applicable.

13. The Company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.

14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -

    a. Total number of securities for which subscription has been received;
    b. Amount received from the subscription; and
    c. Amount of commission paid to the bankers to the issue.

15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within **3 (Three) weeks** after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.

16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:

    (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or

    (b) At least 50% of the IPO is not subscribed.

17. 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 80% shall be open for subscription by the general public. In case of under-subscription under any of the 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.

18. All the applicants shall first be treated as applied for one minimum market lot of **500 shares worth Taka 5,000/-** (Taka five thousand only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue managers shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

19. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**

20. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**

21. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.**

22. Lottery (if applicable) shall be held within **4 (Four) weeks** from closure of the subscription date.

23. The company shall issue share allotment letters to all successful applicants within **5 (Five) weeks** from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be subject to condition no. 20 above.

    Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

    A compliance report in this regard shall be submitted to the Commission within 7 (Seven) weeks from the date of closure of subscription.

24. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.

25. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within 10 (Ten) days of the closing of subscription on full payment of the share money within 15 (Fifteen) days of the issuer's notice. The underwriter shall not share any underwriting fee with the issue managers, other underwriters, issuer or the sponsor group.

26. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 3 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

    Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a **lock-in period of 1 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

27. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the issuer and issue managers, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with SEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to SEC.

28. The company shall apply to the stock exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.

29. The Company shall not declare any benefit other than cash dividend based on financial statement for the period ended December 31, 2010.

PART–B

1. The issuer and the Issue Manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Securities and Exchange Commission.

2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.

3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.

4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

5. The company shall furnish report to the Commission and to the stock exchanges on utilization of Public Offering proceeds within **15 (Fifteen) days** of the closing of **each month** until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).

7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to SEC and stock exchanges.

8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.

9. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.

PART-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.

2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-D

1. As per provision of the Depository Act, 1999 & regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.

2. The company and the issue manager shall ensure due compliance of all the above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006.

By order of the Securities and Exchange Commission

GENERAL INFORMATION

Union Capital Limited has prepared this prospectus from information supplied by **Padma Islami Life Insurance Limited (the company)** and also several discussions with Chairman, Managing Director, Directors and concerned executives of the Company. The Board of Directors of Padma Islami Life Insurance Limited hereby confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material respects and that there are no other material facts, the omission of which, would make any statement herein misleading.

No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or the Issue Manager.

The issue, as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the Courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

A copy of this prospectus may be obtained from the Head Office of Padma Islami Life Insurance Limited, Union Capital Limited, the underwriters and the Stock Exchanges where the securities will be traded.

Declaration about the Responsibility of the Directors, including the CEO of the Issuer in respect of the Prospectus

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/- Abu Taher Chairman	Sd/- Zainal Abedin Zafar Vice-Chairman	Sd/- A.T.M Rafique Director
Sd/- A.F.M Obaidur Rahman Director	Sd/- Dr. A.B.M Zafar Ullah Director	Sd/- Abdul Mujib Chowdhury Director
Sd/- Nurul Alam Bhuiyan Director	Sd/- Yousuf Wazed Ali Chowdhury Director	Sd/- Engr. Abul Basher Director
Sd/- Nazim Uddin Ahmed Director	Sd/- A.T.M Anayet Ullah Director	Sd/- Fatema Begum Director
	Sd/- Mohd. Golam Rabbani Chowdhury Managing Director & CEO	

Consent of Directors to serve as Director

We hereby agree that we have been serving as Director(s) of Padma Islami Life Insurance Ltd. and continue to act as Director of the Company.

Sd/- Abu Taher Chairman	Sd/- Zainal Abedin Zafar Vice-Chairman	Sd/- A.T.M Rafique Director
Sd/- A.F.M Obaidur Rahman Director	Sd/- Dr. A.B.M Zafar Ullah Director	Sd/- Abdul Mujib Chowdhury Director
Sd/- Nurul Alam Bhuiyan Director	Sd/- Yousuf Wazed Ali Chowdhury Director	Sd/- Engr. Abul Basher Director
Sd/- Nazim Uddin Ahmed Director	Sd/- A.T.M Anayet Ullah Director	Sd/- Fatema Begum Director

Due Diligence Certificate of Manager to the Issue

The Chairman
Securities and Exchange Commission
Jibon Bima Tower (14-16th & 20th Floor)
10, Dilkusha C/A,
Dhaka-100

Sub: Public offer of 12,000,000 ordinary shares of Tk. 10 each (at par) of Padma Islami Life Insurance Limited.

Dear Sir:

We, the under-noted Manager to the Issue to the above- mentioned forthcoming issue, state as follows:

1. We, while finalizing the draft prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and

2. On the basis of such examination and the discussions with the issuer company, it's directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company;-

WE CONFIRM THAT:

a) the draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;

b) all the legal requirements connected with the said issue have been duly complied with; and

c) the disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue.

For Manager to the Issue

Sd/-
Saifuddin M Naser
Managing Director & CEO

Date: Dhaka, November 2, 2011

Due Diligence Certificate of the Underwriters

Sub: Public offer of 12,000,000 ordinary shares of Tk. 10 each (at par) of Padma Islami Life Insurance Limited.

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned Issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination and the discussion with the Issuer Company; it's directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company:-

WE CONFIRM THAT:

a) all information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

b) we shall subscribe and take up the un-subscription securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

c) this underwriting commitment is unequivocal and irrevocable.

For Underwriters

Sd/-
Union Capital Limited
Green Delta Insurance Company Limited

Declaration by the Issuer about the approval from SEC for any Material Changes

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the prospectus subsequent to the preparation of the prospectus and prior to its publication shall be incorporated in the prospectus and the said prospectus should be published with the approval of the Commission.

For Padma Islami Life Insurance Limited

Sd/-
Mohd. Golam Rabbani Chowdhury
Managing Director & CEO

April 27, 2011

Declaration by the Issue Manager about the approval from SEC for any Material Changes

In case of any material change (s) in any agreement, contract, instrument, facts and figures operational circumstances and statements made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication, shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Manager to the Issue

Sd/-
Abul Munim Khan
EVP & Head of business
Union Capital Limited

April 27, 2011

Declaration by the Issuer for suppression of material information

This is to declare that to the best of our knowledge and belief no information, facts or circumstances, which should be disclosed have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

For Padma Islami Life Insurance Limited

Sd/-
Mohd. Golam Rabbani Chowdhury
Managing Director & CEO

April 27, 2011

Declaration about filling of Prospectus with the Registrar of Joint Stock Companies and Firms

A Vetted and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required under section 138(1) of the companies Act, 1994.

(3) RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

Investors should be aware of the risk factors for the investment in the capital of the company and the management perception about the risks. These risks may result in loss of the capital investment. The following are the external and internal risk factors and the management's perception thereon: -

(a) Interest rate risks:
Changes in interest rates may negative affect its financial results in case of interest rate increase by lenders and also interest decrease on deposits by PILIL.

The company has so far, not had to depend on debt financing. The management of PILIL will reduce these negligible risks by investing the fund in land and building according to Insurance Act, 2010.

(b) Exchange rate risks:
The change in currency exchange rates may influence the result of operations, in case of the companies who are involved in foreign currency transaction.

Padma Islami Life Insurance Limited does not have any foreign currency transaction. Therefore no such risk would arise.

(c) Industry risks:
Liberalization of permission to set up more insurance companies by government may result in severe competition amongst insurers reducing premium income and profitability.

Though liberalization of insurance policy by government may be encouraging to new entrants resulting tough competition, Padma Islami Life Insurance Ltd. does not apprehend any loss of business due to its competent management team for quality services and expanding trend of insurance business in the country. The Company has already proved its leading role by its attractive earning performance.

(d) Market and technology related risks:
Although life insurance business is a relatively low tech industry, any sophisticated integrated software by other competitors any give them competitive edge on PILIL as far MIS and quality service is concerned.

PILIL is continuously upgrading its technological levels and making it comparable to that of the other competitors in line with the insurance business.

(e) Potential or existing government regulations:
Government policy change in respect of imposing new tax, VAT, stamp duty and limitation of investment may also affect smooth functioning of life insurance business.

Like all democratically elected governments, the government of Bangladesh also holds commitment for freedom from economic emancipation of the nation, which can be achieved through maintaining sustainable industrial growth. The government, which is the owner of Jiban Bima Corporation, is not expected to change policies relating to insurance requirements, affecting the income of the insurance companies.

(f) Potential changes in global or national policies:
Any structural change in the international insurance business adversely affecting reinsurance operations may have negative impact on the profitability of the company.

The history of insurance/re-insurance business for over two hundred years proves that any major structural change affecting our reinsurance business is unimaginable. Any such event would create a global destabilization that the major economies must not cause to happen.

(g) Non-operational risks:
The company does not have any history of non-operation, so no such risk has arise in this respect.

(h) Operational risks:
The company may face poor financial conditions due to failure in future expansion of business or inefficient management capability.

From the inception, the Company has a good reputation in the insurance business and progressing smoothly. The management of the Company has also proven its efficiency, which is clear from the previous positive track record of the Company's financial statements.

CAPITAL STRUCTURE

The capital structure of Padma Islami Life Insurance Ltd. before and after IPO will be as under:

(Amount in BDT)

Authorized Capital	
100,000,000 ordinary shares of Tk. 10 each	**1,000,000,000**
Capital structure prior to IPO	
Issued, subscribed and paid up capital as on December 31, 2010	30,000,000
Capital raised after Balance Sheet date	
As per RJSC certificate dated April 21, 2011	150,000,000
Total paid-up capital before IPO	**180,000,000**
Capital structure after IPO	
Issued, subscribed and paid-up capital prior to IPO	180,000,000
Initial Public Offering (IPO)	120,000,000
Total paid-up capital after IPO	**300,000,000**

* The face value of share of PILIL in their 3rd E.G.M. held on 20th September, 2011 has been changed from Tk.100 to Tk.10 each.

(4) USE OF PROCEEDS

a) Net proceeds from the Initial Public Offering (IPO) will be used for the under stated purposes:

Particulars	Amount in Taka
IPO expenses (Estimated)	72,71,500
Partial Loan repayment Loan Ref: Shahjalal Islami Bank Ltd., Motijheel Branch, Dhaka/No. SJIBL/MOTI/2007/B-539, Sanction date-16th October, 2007 & SJIBL/MOTI/INV/2009/5826, Sanction date- November 8, 2009, Bai-Muajjal (Revolving investment facility). Total loan with profit as on 31st December 2010 Tk. 17,11,59,589/- Estimated payment from IPO Proceeds (Tk. 11,27,28,500/-)	11,27,28,500
Total	**12,00,00,000**

Means of finance: **Amount in Taka**

From Initial Public Offering (IPO)	12,00,00,000
Total	**12,00,00,000**

b) Utilization of fund:
The net proceeds of the IPO shall be used in the above-mentioned manner within three months of receipt of the net proceeds.

C) Terms of contract:
There is no contract covering any of the activities of the company for which the proceeds of IPO of securities are to be used

Sd/-
Chy. Mohammad. Wasiuddin, FCMA, ACA, CFC
Deputy Managing Director & CFO

Sd/-
Mohd. Golam Rabbani Chowdhurty
Managing Director & CEO

(5) DESCRIPTION OF BUSINESS

Corporate Status:
(a) The Company was incorporated on 26th April 2000 under the Companies Act 1994 as a public company limited by shares for carrying out life insurance business and was granted Certificate of Commencement of business on 26th April 2000. Date of commencement of commercial operation is May 25, 2000. The Company obtained the Certificate of Registration from the Chief Controller of Insurance, Insurance department on 30th April 2000.

The company is engaged in life insurance business and has no subsidiary.

(b) The information in respect of its business operation:
Since its establishment on 26th April 2000 the company has within a short span of time established itself as one of the most reputed and trustworthy Islami life insurance companies in private sector of the country. Selective customer service, underwriting of liabilities and prompt settlement of claims have contributed towards building up a very respectable image of the company within the business community.

(1) Principal product /services:

a) Prokalpa:
- Individual Life
- Micro Insurance

b) Product:
- Convertible Endowment Assurance
- Endowment Assurance
- Anticipated Endowment Assurance-3 Stage
- Anticipated Endowment Assurance-4 Stage
- Child Protection Assurance
- Hajj/Omrah Assurance
- Marriage/Mohrana Assurance
- Biennial Assurance
- Single Premium Endowment Assurance
- Anticipate Endowment Assurance-5 Stage
- Pension Assurance
- Group Insurance
- Deposit pension Scheme
- Premium Refund Term Assurance

(2) Relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues (As per Audited Accounts)

(Amount in Taka)

Particulars	31-12-10	%	31-12-09	%	31-12-08	%	31-12-07	%	31-12-06	%
First year Premium	657,946,927	36.72	562,063,153	34.75	607,893,664	51.18	413,136,242	61.54	581,919,704	67.65
Renewal Premium	1,132,559,214	63.20	1,055,365,905	65.25	579,972,438	48.82	258,177,652	38.46	278,323,524	32.35
Group Insurance Premium	1,327,590	0.08	20,233	.001	-	-	-	-	-	-
Total	**1,791,833,731**	**100%**	**1,617,449,291**	**100%**	**1,187,866,102**	**100%**	**671,313,894**	**100%**	**860,243,228**	**100%**

(3) Associated, subsidiary/related holding company

Padma Islami Life Insurance Limited does not have any associates, subsidiary/related holding company.

(4) Distribution of products/services

The Company operates its business through Dhaka head office and distributes its service through 614 organizational offices throughout the country.

(5) Competitive condition in the business

The competitive environment in the insurance industry in Bangladesh is quite complex. There are 16 private, 1 nationalized and 1 foreign life insurance companies, having extensive branch networks, holding huge premium deposit and enjoying certain prerogatives. There are the first generation private sector insurance company having comparative large branch networks, reasonable access to technology and market. Therefore, competition is increasing day by day. Although there is much competition in the insurance sector, the Padma Islami Life Insurance Company Ltd. has earned a notable position in this market through its performance, reliabilities, efficient management, experience and acceptance by its clients.

(6) Sources and availability of raw materials and principal suppliers

The Company, being a service provider, operates on the basis of professional expertise relevant to insurance industry. Its' product is a service and its' raw materials are human resources. The company has been providing the services by experienced professionals recruited from the existing insurance industry operators. The company has also initiated training programs for training fresh graduates for development of its growing need of human resources.

(7) Sources of and requirement for power, gas and water
The company does not require such utilities except for ordinary use in office work.

(8) Customers purchasing 10% or more of the company's products /services
The company has no customer who purchases 10% or more of the company's products/services.

(9) Contract with principal suppliers/customers
There is no specific contract with any concern excepting normal business contracts under the provisions of the applicable Acts.

(10) Material patents, trademarks, licenses or royalty agreements
The Company has not entered into any such agreements.

(11) Number of total employees and number of full-time employees (as per audited additional disclosure)

Employees' position as on December 31, 2010 is as under:

No. of employees received salary below Taka 36, 000 per year	Nil
No. of employees received salary above Taka 36, 000 per year	2,300
Total no. of employees	**2,300**

All of them are full-time employees.

12. Production capacity and current utilization:
The utilization of production capacity, service rendering capacity and current utilization does not exist.

(6) DESCRIPTION OF PROPERTY

(a) The company, provider of life insurance business operates its Head Office at Surma Tower (11th floor), 59/2, Purana Palton, Dhaka-100 and service cells all over Bangladesh on rented premises. However, the company owns the following properties and fixed assets located at Head Office, zonal offices and service cells.

Description of land (As per Audited Accounts as on 31-12-2010) (Amount in Taka)

SL#	Description	Purchase Date	Deed no. (Dalil no.)	Quantity	Location
01	Property at Laxmipur Khatian no: Sabek-36/6, MRR-29, Hal DP 826 Dag no: Sabek-1051 Hale 5536	19-11-2008	12360	08 Dec	Laxmipur Sadar
02	Property at Laxmipur Khatian no: Sabek-36,36/6, MRR29 Hal DP-826,351, 2072 Dag no: Sabek-1051 Hale-5536	05-11-2009	11470	40.86 Dec	Laxmipur Sadar
03	Property at Laxmipur Khatian no: MRR-29, DP-826 Dag MRR-1051, Hale-5536	06-07-2010	7608	43.500 Dec	Laxmipur
04	Property at Comilla Khatian no: CS 91, SA103 & CS71, SA79 Dagno: 513, CS,SA658& 532, CS, SA661 Hale985	10-05-2009	1710	37 Dec	Daudkandi, Comilla
05	Property at Comilla Khatian no: CS159, SA 175 Hal DP404, 25, 444 Dag no: Sabek-316 Hale-(BS) 587,588,589	23-07-2009	2842	63 Dec	Daudkandi, Comilla
06	Property at Comilla Khatian :CS 15,91, SA19,103 HaleDP-242, 437 Khatian:CS159,114,115SA131,132,175 Dp24,25 Dag no: Sabek-658-657 Hale-983-982 Dag no: Sabek-316,312,315 Hale-586,586,581,580	09-07-2009	2612	105 Dec	Daudkandi, Comilla

07	Property at Comilla Khatian no: SA-9, Hal (BS) 59, Kariza-193 Dag no: Sabek-500/4 Hale (BS)-440	22-04-2010	5125	20 Dec	Comilla Sadar, Comilla
08	Flat at Chittagong Khatian no: 518 RS, 219 BS Dag no: 802, BS-15002	30-08-2009	13470	1865 sqft	Paslaish, Chittagong
09	Property at Sylhet Khatian no: SA-466 DP-587 Dag- SA-3519, Hale-50032	10-12-2009	19581	30 Dec	Khadim Para, Sylhet
10	Property at Sylhet Khatian no:SA465,466 HalDP-984, Kariza465/1, 2486, 2717, Dag no: Sabek-3563, 3519 Hale-50030,50031	11-02-2010	2802	60.88 Dec	Khadim Para, Sylhet
11	Property at Sylhet Khatian no: SA-466 Hal DP-1447, Kariza-2448,2718 Dag no: Sabek-3519 Hale-50032	10-02-2010	2665	09 Dec	Khadim Para, Sylhet
12	Property at Sylhet Khatian no: SA-466 Hal DP-1447, Kariza-2448,2718 Dag no: Sabek-3519 Hale-50032	10-02-2010	2664	16.22 Dec	Khadim Para, Sylhet
13	Property at Sylhet Khatian no: SA-466 DP-528 Dag- SA-3519, Hale-50031	23-12-2010	22466	11.500 Dec	Khadim Para, Sylhet
14	Property at Bogra Khatian no: CS-543 MRR 2004, Hal DP-3637 Dag no: Sabek-7686, 7685 Hale-16083	25-01-2010	1884	67 Dec	Bogra Sadar, Bogra

As per audited accounts note 11, company paid advance to LEA Properties for flat purchase at (49, Momin Road, Charagi Pahar, Chittagong) measuring 6,860 square feet of 2 nos flat amounting to taka 1,06,00,000 details of which as follows:

Date of Advance	Amount
15-06-2010	46,00,000
15-06--2010	40,00,000
2-09-2010	20,00,000
Total	1,06,00,000

Subsequently on 9/3/2011 and 29/6/2011 the flats were registered in the name of the Company. However, mutation of the flat is yet to be completed.

Further to the above as per audited accounts 12 under the head of capital work in progress (Head office Building) an amount of Taka 16,89,67,200 was paid to SAFE Proprty Development & Consultant Ltd for purchasing 38,826 sq ft office premises comprising ground floor to fifth floor and 14th floor and 2,550 sq ft parking space at Bangla Motor, 115, Kazi Nazrul Islam Avenue Dhaka. Total value of the above flat are Tk 20,05,67,200. As per agreement dated on 21/11/2007, the flats are supposed to handover on 30/06/2010. However, the flats are not yet handovered and full payments also are not made.

Other fixed assets (As per Audited Accounts) (Amount in Taka)

Sl#	Description	31-12-2010
01	Land and Building	127,926,662
02	Furniture & Fixtures	24,036,561
03	Office equipment	12,606,414
04	Office decoration	4,873,795
05	Motor vehicles	45,225,893
06	Electric Installation	1,127,553
07	Telephone Installation	683,568
08	Sign Board	1,458,728
	Total	**217,939,175**

(b) The Company owns the entire above-mentioned properties and there is no lease.
(c) There is no mortgage or other types of lien on the above-mentioned property.
(d) The company has no leasehold property.

(7) PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(b) (1) Internal and external source of cash (As per Audited Account) (Amount in Taka)

	31-12-2010	31-12-2009	31-12-2008
Internal Source of Cash			
Share Capital *	30,000,000	30,000,000	30,000,000
Life insurance fund	2,037,081,563	1,436,378,684	743,439,018
Total	**2,067,081,563**	**1,466,378,684**	**773,439,018**
External source of cash			
Premium Deposit	1,791,833,731	1,608,829,361	1,184,397,703
Total	**3,858,915,294**	**3,075,208,045**	**1,957,836,721**

* Cash received against capital raised after Balance Sheet date (As per return submitted to RJSC dated April 21, 2011) for an amount of Tk. 150,000,000 within the existing shareholders/sponsors/directors.

(2) Material commitments for capital expenditure
The company has no material commitment for capital expenditure except for those that are required in the course of carrying out of normal business operation.

(3) Causes for any material changes from period to period
The company's gross premium and other income as well as operating expenses and net life fund have continued to change or increase due to business promotion efforts of the directors and management.

(a) Income: (As per Audited Accounts) (Amount in Taka)

PARTICULARS	31-12-2010	31-12-2009	31-12-2008
First Year Premium	657,946,927	562,063,153	607,893,664
Renewal Premium	1,132,559,214	1,055,365,905	579,972,438
Group Premium	1,327,590	20,233	-
Gross Premium	**1,791,833,731**	**1,617,449,291**	**1,187,866,102**
Less Re-Insurance Premium	-	8,619,930	3,468,399
Net Premium	**1,791,833,731**	**1,608,829,361**	**1,184,397,703**
Prior year adjustment	3,745,410	2,960,851	-
Interest, Dividends and Rent	67,103,202	45,266,755	35,898,447
Other Income	11,943,572	4,440,768	1,909,492
Total Income	**1,874,625,915**	**1,661,497,735**	**1,222,205,642**

(b) Operating Expenses: (As per Audited Accounts) (Amount in Taka)

PARTICULARS	31-12-2010	31-12-2009	31-12-2008
Claims Under Policies (including provision for claims due or intimated) Less Re-Insurance	243,411,852	126,934,167	67,631,446
By Death	13,359,099	17,027,854	6,725,928
By Maturity	70,7500	-	-
By Survival	224,108,444	108,037,145	60,597,518
By Surrender	5,867,664	1,869,168	308,000
By Others	5,895	-	-
Expenses of Management			
Commission	653,970,857	538,452,726	555,838,994
Salary and administrative expenses			
(a) Salaries etc. (other than to agents and those	130,768,169	110,687,397	85,967,649

contained in the allowance and commission)			
(b) Administrative Expenses	225,387,597	173,880,672	181,322,377
Other Expenses	15,884,561	18,603,107	16,777,367
Dividend paid for 2009	4,500,000	-	-
Total	**1,273,923,036**	**968,558,069**	**907,537,833**
Balance of life insurance fund for the period	**600,702,879**	**692,939,666**	**314,667,809**
Balance of life insurance fund at the beginning of the year	1,436,378,684	743,439,018	428,771,209
Balance of life insurance fund at the end of the year	**2,037,081,563**	**1,436,378,684**	**743,439,018**

(4) Seasonal aspects of the company's business
There is no seasonal aspect in life insurance business in the country.

(5) Known trends, events or uncertainties
Political unrest, hartal, flood, natural calamities and power crisis are the known events that may affect the company's future business.

(6) Change in the assets of the company used to pay off any liabilities
No asset of Padma Islami Life Insurance Limited has been used to pay off the liabilities.

(7) Loans taken or given to its holding / parent Company or from subsidiary Company
The company has no holding/parent company thus no such transaction exist.

(8) Future contractual liabilities
The company does not have any plan within next one year to contract any new liabilities except those that are required by way of insurance/ re-insurance contract in the ordinary business operations.

(9) Future capital expenditure
The company does not have any plan at the moment for future capital expenditure.

(10) VAT, income tax, custom duty or other tax liability

(a) VAT:
The Company does not have to pay VAT on its regular life insurance business. However, it has outstanding VAT amounting to Tk. 1,103,962 as on December 31, 2010 (stated in Note: 06 Sundry creditors, of the financial statements) which has arisen due to deduction made from various suppliers' bills, and full amount has subsequently been deposited to the government treasury after the balance sheet date.

(b) Income Tax: Tax liability (Source) and Vat payment (Source) & Tax assessment position of the company as on 31-12-2010 is stated below:

Tax and VAT payable and subsequent status: (as per audited account)

Sl#	Particulars	*Payable (Taka)
01	Tax at source payable	17,299,830
02	VAT at source payable	1,103,962
03	Provision for Income Tax on capital gain	1,224,338

*All of the above have been subsequently paid as stated in note 23 of the audited accounts for the year ended 31st December, 2010.

Income Tax: Income tax position of the company is stated below:

Accounting year	Assessment Year	Status
2000	2001-2002	As per notice of demand under section 135 of Income Tax Ordinance 1984 assessment completed with nil demand
2001	2002-2003	Do
2002	2003-2004	Do
2003	2004-2005	Do
2004	2005-2006	Do
2005	2006-2007	As per certificate dated 25/5/2008 of DCT, LTU Dhaka the company's Income Tax return is accepted under Section 82 B (2) of the Income Tax Ordinance, 1984 showing total loss amounting to Tk 52,91,000 and taxes paid Tk 3,74,955
2006	2007-2008	As per notice of demand under section 135 of Income Tax Ordinance 1984 dated 16/10/11 Assessmennt completed with refundable amounting to Tk. 11,67,766
2007	2008-2009	As per notice of demand under section 135 of Income Tax Ordinance 1984 dated 16/10/11 assessmennt completed with refundable amounting to Tk. 17,45,951
2008	2009-2010	As per notice of demand under section 135 of Income Tax Ordinance 1984 dated 24/10/2011 assessmennt completed with refundable amounting to Tk. 22,35,296

(c) Customs duty is not applicable for life insurance business. There are no any other Tax and contingent liabilities of the company as on December 31, 2010.

(11) Operating lease agreements

The company runs its business from head office and zonal office, service Cell and all office spaces are rented premises. Information of operating lease (rental) is given below:

Sl#	Name of Office	Address	Area	Monthly Rent (Tk.)	Date of Expiry
01	Head office	Surma Tower, 59/2, Purana Paltan, Dhaka-100	21,012 sqft	5,64,366	30-04-12
02	Head office (Ext.)	Nurjahan Sharif Plaza, 34, Purana Paltan, Dhaka-100	16,588 sqft	3,15,172	30-11-11
03	Zonal head quarter	Arang Building (3rd Floor), A-43/44, Mujib Sharoni, Shibbari more, Khulna	8,000 sqft	55,000	31-01-12
04	Zonal head quarter	Kafil Uddin Plaza (2nd Floor), Jaleshoritola, Bogra	3,300 sqft	42,900	01-03-12
05	Zonal head quarter	Commerce View Complex, 191, C.D.A Avenue, Paslaish, Chittagong	4,370 sqft	65,5500	31-03-14
06	Zonal head quarter	Jaifia Plaza (1st Floor), House-60/61, Nobgram Road, Bhattola, Barishal	2,800 sqft	30,000	31-03-13
07	Zonal head quarter	Rahim Tower (4th Floor), Sobhani Ghat, Sylhet	3,342 sqft	40,000	31-03-11
08	Zonal head quarter	Sattar Khan Complex (6th Floor), Kandirpar, Comilla-35000	8,087 sqft	97,044	31-07-12
09	Zonal head quarter	Jannat Bhaban (2nd Floor), Maizdi, Noakhali	3,900 sqft	28,000	30-11-13
10	Zonal head quarter	Rangpur House No16, P.B Road, Amina Bhaban Rangpur	3,180 sqft	26,000	31-07-13
11	Zonal head quarter	Chandpur Pouro New Super Market (2nd Floor) Kali bari More Bokul Tola Road Chandpur	1,2500 sqft	10,000	28-02-14
12	Zonal head quarter	Chandpur Pouro New Super Market (2nd Floor) Kali bari More Bokul Tola Road Chandpur	1,2500 sqft	10,000	28-02-14
13	Zonal head quarter	Mymensingh 29 Choto Bazar (3rd Floor) Sadar Mymenshing	1,700 sqft	12,000	31-03-12
14	Zonal head quarter	Cox s Bazar Ali Noor plaza (.4th Floor) Bazar Gata mane Road Cox's Bazar	2,600 sqft	15,000	30-09-11
15	Zonal head quarter	Nintuli (datta Bhaban) Mujib Road Sodar Faridpur	1,800 qft	13,000	30-04-14

(12) Financial commitment including lease commitment
The company has no such lease agreement with any organization.

(13) Personal related scheme
Recently the company has appointed instructor for training and development of its human resources.

(14) Break down of all expenses connected with the public issue is estimated as follows:

Particulars	Rate	Amount in Taka
Manager to the Issue fee	Fixed	2,000,000
Regulatory expenses:		
SEC fees:		
Application Fee	Fixed	10,000
Consent Fee	0.15% of issue size	180,000
Listing related expenses:		
Application fee for DSE	Fixed	5,000
Listing Fees for Stock Exchanges (DSE & CSE)	Paid-up capital up to Tk. 10 crore 0.25% and above Tk. 10 crore 0.15% (max 2 million for each exchange)	110,000
IPO commission:		
Underwriting Commission	0.50% on the underwritten amount (Tk. 60,000,000)	300,000
Banker to the Issue Commission	0.10% on collected amount (at actual)	600,000
CDBL fees and expenses:		
Depository connection fee	Tk. 5000 p.m.	6,000
Annual fee on face value of securities	Above 20 crore: Tk. 10,000	10,000
Fresh issue/ IPO fee	0.025% of issue size	30,000
Documentation fee	Fixed	2,500
Security deposit (on face value)	Above 25 crore to 500 crore: Tk. 400,000	400,000
Printing & Post IPO Expenses (estimated, will be paid at actual)		
Printing and publication of Prospectus	At actual	700,000
Printing of application Forms	At actual	700,000
Abridge Version in 4 daily news paper	At actual	310,000
Lottery Conduction (venue & others)	At actual	500,000
Lottery conduction fee to BUET	At actual	250,000
Software for share management	At actual	100,000
Courier	At actual	10,000
Physical Distribution of Allotment and Refund warrant	At actual	250,000
Publication of Notice	At actual	10,000
Stationeries & Others	At actual	500,000
Data entry & processing and Refund warrant related expenses	At actual	288,000
Total		**7,271,500**

The above-mentioned IPO expenses may vary and it will be adjusted accordingly.

(15) Revaluation of company's assets
The company has not revalued its assets/investment any time since inception.

(16) Transaction with Subsidiary/ Holding Company or Associate companies
The company has no subsidiary or associate company or itself is not a subsidiary of any holding company. So no such transaction has taken place.

(17) Declaration for Insurance Company

We hereby declare that all requirements as specified in the Insurance Act, 2010 have been adhered to:

Sd/- Abu Taher Chairman	Sd/- Zainal Abedin Zafar Vice-Chairman	Sd/- A.T.M Rafique Director
Sd/- A.F.M Obaidur Rahman Director	Sd/- Dr. A.B.M Zafar Ullah Director	Sd/- Abdul Mujib Chowdhury Director
Sd/- Nurul Alam Bhuiyan Director	Sd/- Yousuf Wazed Ali Chowdhury Director	Sd/- Engr. Abul Basher Director
Sd/- Nazim Uddin Ahmed Director	Sd/- A.T.M Anayet Ullah Director	Sd/- Fatema Begum Director
	Sd/- Mohd. Golam Rabbani Chowdhury Managing Director & CEO	

(18) A special report from the auditors regarding any allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash

This is to certify that the capital structure of Padma Islami Life Insurance Limited, Surma Tower (11^{th} floor) 59/2, Purana Palton, Dhaka-100 as on April 28, 2011 is as follows:

Authorized Capital	**1,000,000,000**
10,000,000 ordinary shares of Tk. 100 each	
Issued, subscribed and paid up capital (as on 31-12-2010)	30,000,000
3,00,000 ordinary shares of Tk. 100 each fully paid-up in cash by the sponsors	
Capital raised after Balance Sheet date	150,000,000
Consent letter from SEC no. SEC/CI/CPLC-288/2011-213 dated March 27, 2011 and As per return submitted to RJSC dated April 28, 2011	
Total paid-up capital before IPO	**180,000,000**

We also certify that Padma Islami Life Insurance Limited has not allotted any share for any consideration otherwise than for cash to any shareholders including the promoters or sponsors.

Sd/-
Dhaka: April 28, 2011 — Mahfel Huq & Co.
Chartered Accountants

* The face value of share of PILIL in their 3^{rd} E.G.M. held on 20^{th} September, 2011 has been changed from Tk.100 to Tk.10 each.

(19) Material information which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public

There is no undisclosed material information which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

(8) DIRECTORS AND OFFICERS

(a) & (b) Particulars of Directors:

Sl#	Name of Directors	Age (year)	Quali-fication	Experience (years)	Position	Date of becoming director for the 1st time	Expiry of current term
1	Mr. Abu Taher	57	B.Sc	27	Chairman	26.04.2000	-
2	Mr. Zainal Abedin Zafar	50	B.Com	25	Vice Chairman	26.04.2000	-
3	Mr. A.T.M Rafique	62	B.A.	28	Director	26.04.2000	-
4	Mr. A.F.M Obaidur Rahman	64	M.Com	30	Director	26.04.2000	2011
5	Dr. A.B.M Zafar Ullah	59	MBBS	23	Director	26.04.2000	-
6	Mr. Abdul Mujib Chowdhury	56	B.A.	18	Director	26.04.2000	-
7	Mr. Nurul Alam Bhuiyan	58	B.A.	26	Director	26.04.2000	-
8	Mr. Yousuf Wazed Ali Chowdhury	59	B.A.	15	Director	26.04.2000	-
9	Engr. Abul Basher	67	BSc.(Eng)	16	Director	26.04.2000	2011
10	Mr. Nazim Uddin Ahmed	66	B.A.	23	Director	26.04.2000	-
11	Mr. A.T.M Anayet Ullah	55	M.Com	24	Director	26.04.2000	2011
12	Mrs. Fatema Begum	45	H.S.C.	10	Director	26.04.2000	2011

(c) Directors' involvement in any another company as director or owner or partner:

Sl#	Name of Directors	Position	Involvement in other companies
1	Mr. Abu Taher	Chairman	Timex International Ltd.
			Private Equity Management Co. Ltd.
2	Mr. Zainal Abedin Zafar	Vice Chairman	Al-Islam Overseas
			Al-Islam Overseas Ltd.
			Al-Islam Training & Educational Institute
			Al-Manar Hospital (Pvt.) Ltd.
			Green Land Pharmaceuticals Ltd.
3	Mr. A.T.M Rafique	Director	Omit Fashion
			Silver Still
			Travel Dot Com
			Arabian Placement
			Parma Impex
			Alzesur Finance Multipurpose Society Ltd.
4	Mr. A.F.M Obaidur Rahman	Director	N/A
5	Dr. A.B.M Zafar Ullah	Director	N/A
6	Mr. Abdul Mujib Chowdhury	Director	M/S Village Car
7	Mr. Nurul Alam Bhuiyan	Director	Sea Land Agro Industries Ltd.

8	Mr. Yousuf Wazed Ali Chowdhury	Director	N/A
9	Engr. Abul Basher	Director	N/A
10	Mr. Nazim Uddin Ahmed	Director	Star Homes Ltd.
11	Mr. A.T.M Anayet Ullah	Director	Intramax Ltd.
			Intramax Fashion Ltd.
			Intramax Textile Ltd.
			Intramax Sweater Ltd.
			Intramax Apparels Ltd.
			Ocean Fashions Ltd.
			Ocean Fashions Ltd.
			Ocean Trawgers Ltd.
			Tex aid Ltd.
			Intramax Knitwear Ltd.
			Intramax Clothing
12	Mrs. Fatema Begum	Director	Patuwary Cold Storage Ltd.

(d) Family relationship among directors and top five officers:
No family relationship exists between the members of the board of directors and top five officers of Padma Islami Life Insurance Limited.

Family relationship among the Directors:
There is no relationship among the Directors except the relationship stated below:

Name of Directors	Relationship
Mr. A.T.M Anayet Ullah	Brother of Dr. A.B.M Zafar Ullah

(e) Short bio-data of Directors:

1. Mr. Abu Taher, Chairman
Abu Taher, son of Late Al-Haj Muzaffar Ahmed was born in a very respectable Muslim Family of Noakhali in 1953. Mr. Abu Taher is associated with Padma Islami Life Insurance Limited as one of the founder Directors since its inception and at present he is the Chairman of the Company. He is also the Director of Timex International Ltd and Private Equity Management Co. Ltd., Savar, Dhaka. Mr. Abu Taher has also associated himself with many social organizations. He is the Vice Chairman of Khalilur Rahman High School, Sonaimuri, Noakhali and a member of Lion Club of Dhaka.

2. Mr. Zainal Abedin Zafar, Vice-Chairman
Zainal Abedin Zafar, son of Mr. Rafique Ahmed Bhuiyan was born in a very respectable Muslim Family of Chhagol Naiya, Feni in 1960. Mr. Zainal Abedin Zafar is one of the sponsor directors of Padma Islami Life Insurance Limited. He has partnership in AL- Islam Overseas and AL- Islam Overseas Ltd., AL-Islam Training & Educational Institute (ATEL). He is also Director of AL- Manar Hospital (Pvt.) Ltd, Green Land Pharmaceuticals Ltd. He is also involved in many social and cultural organizations. He is the Founder Chairman of Rafique Ahmed Bhuiyan Foundation, Feni, Founder Member of National Heart Foundation, Feni and Executive Member, Feni Shamity, Dhaka.

3. Mr. A.T.M Rafique, Director
A.T.M Rafique, son of Late Md. Abdul Hai was born in a very respectable Muslim Family of Ramgonj, Laxmipur in 1948. Mr. A.T.M Rafique is associated with Padma Islami Life Insurance Limited as one of the founder Directors since its inception. He is also the Director of Alzesur Finance Multipurpose Society Limited, Omit Fashion, Parma Impex and Managing Director of Travel Dot Com. He is the proprietor of Silver Steel and Arabian Placement. A.T.M Rafique has also associated himself with many social organizations. He is the President of Adelphia Housing Complex & Welfare Association, Chief Patron and life member of Ramgonj Upazilla Samity and Laxmipur Samity. A.T.M Rafique has also associated himself with many social organizations. He is the President of Adelphia Housing Complex & Welfare Association, Chief Patron and life member of Ramgonj Upazilla Samity and Laxmipur Samity.

4. Mr. A.F.M Obaidur Rahman, Director
A.F.M Obaidur Rahman, son of Late Mokhlesur Rahman was born in a respectable Muslim family of Hazir Bazar, Feni in 1946. After completion of Master of Commerce degree from Dhaka University he served in reputed multinational companies and held various senior positions including that of Managing Director. Later he started business career and has established himself as a renowned business personality. He is one of the directors of Padma Islami Life Insurance Ltd. He is also former director of Dhaka Chamber of Commerce & Industry and former secretary general of Bangladesh Red Crescent Society. He also served international federation of Red Cross of Red Crescent society, Geneva as program coordinator in the Maldives.

5. Mr. A.T. M Anayet Ullah, Director
A.T. M Anayet Ullah, son of Late Md. Habib Ullah was born in a respectable Muslim family of Begumgonj, Noakhali in 1955. After completion of his educational career, he started business and established himself as a renowned business personality. He is one of the sponsor directors of Padma Islami Life Insurance Ltd. He is also Managing Director of Intramax Ltd., Intramax Fashion Ltd., Intramax Textile Ltd., Intramax Sweater Ltd., Intramax Apparels Ltd., Ocean Fashions Ltd., Ocean Trawgers Ltd., Tex aid Ltd., Intramax Knitwear Ltd. and Intramax Clothing.

6. Dr. A.B.M Zafar Ullah, Director
Dr. A.B.M Zafar Ullah, son of Late Md. Habib Ullah was born in a respectable Muslim family of Begumgonj, Noakhali in 1951. After completion of his medical degree, he started business and established himself as a renowned business personality. He is also one of the sponsor directors of Padma Islami Life Insurance Ltd.

7. Mr. Abdul Mujib Chowdhury, Director
Abdul Mujib Chowdhury, son of Mr. Abdul Quddus Chowdhury was born in a very respectable Muslim Family of Lalmatia, Dhaka in 1953. He is one of the sponsor directors of Padma Islami Life Insurance Limited. He is also proprietor of M/S Village Car.

8. Mr. Yousuf Wazed Ali Chowdhury, Director
Yousuf Wazed Ali Chowdhury, son of Late Yousuf Amir Ali Chowdhury was born in a very respectable Muslim Family of Raypur, Laxmipur in 1951. He is one of the sponsor directors of Padma Islami Life Insurance Limited. Mr. Yousuf Wazed Ali Chowdhury has also involvement in many social and cultural organizations. He is advisor of Wahid Shilpa Gosti.

9. Engr. Abul Basher, Director
Engr. Abul Basher, son of Late Alhaj Salamat Ullah was born in a very respectable Muslim Family of Dhaka in 1943. Mr. Abul Basher is one of the sponsor directors of Padma Islami Life Insurance Limited.

10. Mr. Nazim Uddin Ahmed, Director
Nazim Uddin Ahmed, son of Late Alhaj Mofizul Haq Mia was born in a very respectable Muslim Family of Chittagong in 1944. Mr. Nazim Uddin Ahmed is present parliament member. He is also director of Star Homes Limited. Mr. Nazim is one of the sponsor directors of Padma Islami Life Insurance Limited. He is also involved with many social and cultural organizations. He is the Chairman of Managing Committee, Bhadur High School. He is also Donor and Founder of about 20 Schools, Colleges, Madrashas, Mosques, and Yatim Khanas at his Constituency at Ramgonj, Laxmipur.

11. Mr. Nurul Alam Bhuiyan, Director
Nurul Alam Bhuiyan, son of Late Eyar Ahmed Bhuiyan was born in a very respectable Muslim Family of Chittagong in 1952. He is one of the sponsor directors of Padma Islami Life Insurance Limited. Mr. Nurul Alam Bhuiyan is the Chairman & Managing Director of Sea Land Agro Industries Ltd. He is also involved in many social and cultural organizations. He is the Founder President of Housing Settlement Public School, Halishar, Chittagong and Vice – President of Chittagong Abahoni Ltd. He is advisor of Chittagong Customs C & F Agent Association, Feni Zila Samity, Chittagong and K-L Block Samaz Kallyan Samity, Chittagong.

12. Mrs. Fatema Begum, Director
Mrs. Fatema Begum, daughter of Mr. Mukhlesur Rahman was born in a very respectable Muslim Family in 1965. She is one of the sponsor directors of Padma Islami Life Insurance Limited. Mrs. Fatema Begum is also Director of Patuwary Cold Storage Ltd. She is involved in many social and cultural organizations.

f. CIB Status:
Neither Padma Islami Life Insurance Limited nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital of the Issuer Company is loan defaulter in terms of the CIB of the Bangladesh Bank.

(g) Particulars of top officers, consultant, advisers and all departmental heads:

Name	Position	Department	Educational Qualification	Date of Joining	Last 5 Years Experience
Mr. Mohd. Golam Rabbani Chowdhury	Managing Director & CEO		M.Com & L.L.B	03.02.2008	Fareast Islami Life Insurance Limited
Chowdhury Mohammad Wasiuddin	Deputy Managing Director & CFO	Finance & Accounts & Admin	MBA, FCMA, ACA, CFC	15.10.2011	Meghna Petroleum Ltd., Falcon Group, PILIL, Eastern Refinery Ltd.
Mr. Badruzzaman Badal	Deputy Managing Director	Dev. Admin	B.S.S	01.05.2006	Popular Life Insurance Limited
Mr. Noor Mohammad	General Manager	Company Secretary	M.Sc (Org. Chemistry)	03.05.2007	Government Service (Rtd. Joint Secretary)
K.M Moniruzzaman	General Manager	Audit	M.Com CA (Inter)	12.01.2009	BRAC
Mr. S.M. Rokon Uddin	General Manager	Customer Service	M.S.S (Economics)	17.10.2007	Prime Islami Life Insurance Limited
Mr. M.A. Sadeque Hossain Patwary	General Manager	Legal affairs	M.A., L.L.B.	16.03.2003	-
Mr. Md. Firoj Alam	General Manager	Finance & Accounts	M.Com	01.02.2011	Popular Life Insurance Limited

(9) Involvement of officers and directors in certain legal proceedings

No Officers or Directors of the Company were involved in any of the following types of legal proceedings in the last ten years:

(a) Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy.

(b) Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.

(c) Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

(d) Any order of the Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer director in any type of business, securities or banking activities.

(10) CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Transaction with related parties
There was no transaction or proposed transaction during the last two years between the issuer and the following party/parties except life insurance policy taken by the directors and investment in Al Manar Hospital which is disclosed in Addiotional Disclosure by Auditors.
a) Any director or executive officer of the company.
b) Any director or officer.
c) Any person owing 5% or more of the outstanding shares capital of the company.

d) Any member of the immediate family (including spouse, parents, brothers, sisters, children and in-laws) of any of the above persons.
e) Any transaction or arrangement entered into by the company or its subsidiary for a person who is currently a director or in any way connected with a director of either the company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus.
f) No loan either taken or given from or to any director or any person connected with the director.
h) All interests and facilities whether pecuniary or non-pecuniary enjoyed by the directors will remain unchanged during the publication period of the prospectus. Interest and facility is already disclosed in executive compensation of the prospectus.

(11) EXECUTIVE COMPENSATION

a. Remuneration paid to the top 5 (five) salaried officers of the company in the last accounting year (as per auditors' certificate): (Amount in Taka)

Sl#	Name	Position	31-12- 2010
01	Mr. Mohd. Golam Rabbani Chowdhury	Managing Director	3,244,643
02	Mr. Badruzzaman Badal	Deputy Managing Director	1,080,000
03	Mr. S.M. Rokon Uddin	General Manager	574,800
04	Mr. Zahurul Islam	General Manager	580,656
05	Mr. M.A Sadeque Hossain Patwary	General Manager	541,200

b. Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year (as per auditors' certificate):

(Amount in Taka)

Group	Nature of payment	31-12-2010
Directors	Meeting fee	3,330,600
Officers	Salary etc.	130,768,169

c. Remuneration paid to any director who was not an officer during the last accounting year:
No such remuneration was paid.

d. Any contract with any director or officer providing for the payment of future compensation:
There is no such contract.

e. Issuer's intention to substantially increase the remuneration to directors and officers:
The company does not have any intention to increase substantially the remuneration paid to its directors and officers in the current year; except normal increments/awards of salaries/allowance as per service regulations / articles of association of the company.

(12) OPTIONS GRANTED TO OFFICERS, DIRECTORS AND EMPLOYEES

There is no option granted by the company to its officers, directors, employees or any other persons.

(13) TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

a) **Value received or to be received by the company during last five years**
The Directors and Subscribers of the Company have not received any benefits other than board meeting attendance fee and the company has not received anything from its Directors and Subscribers except fund against allotment of shares during last five years and life insurance premium against life insurance policy taken by the directors as disclosed under related party transaction.

b) **Assets acquired or are to be acquired from the Directors and Subscribers to the Memorandum**
Neither the Company acquired or to be acquired any assets from the aforesaid directors or the subscribes to the memorandum nor the said persons had transferred any assets acquired by them to the company.

(14) TANGIBLE ASSETS PER SHARE

{Net Asset Value (NAV) per share}

The Net Asset Value per share of Padma Islami Life Insurance Limited is **Tk. 36.26** based on the actuarial valuation report on the financial statements for the year ended 31-12-2010, calculation of which is shown below:

Sl#	Particulars	Amount in Taka
A	Total realizable assets	2,380,734,013
B	Less: Total liabilities	2,271,947,079
C	Net assets (A-B)	108,786,934
D	Number of ordinary shares	3,000,000
E	**Net assets value per share (C/D)**	**36.26**

Total realizable Assets = Property and assets – deferred expenses
Total Liabilities = (Capital and liabilities + Net policy liabilities) – (Paid-up capital + Life insurance fund)

In the calculation the following values taken from the balance sheet as at December 31, 2010

Particulars	Amount in Taka
Property and Assets	2,383,626,642
Deferred Expenses (IPO expenses)	2,892,629
Capital and Liabilities	2,383,626,642
Paid up Capital	30,000,000
Life Insurance Fund	2,037,081,563

Net policy liabilities as at 31-12-2010 taken from the valuation report is Tk. 1,955,402,000/-

Sd/-
Dhaka: November 1, 2011
Mahfel Huq & Co.
Chartered Accountants

(15) OWNERSHIP OF THE COMPANY'S SECURITIES

(a) Ownership of the company's securities is stated below:

Sl#	Name of Sponsors	Position	Address	Shares held	Amount (Taka)	%
1	Mr. Abu Taher	Chairman	Managing Director Timex International Ltd. 89, Motijheel C/A (1st floor) Dhaka.	20,00,000	20,000,000	11.11
2	Mr. Zainal Abedin Zafar	Vice-Chairman	7/B Gaus Nagar, New Eskaton, Dhaka.	12,00,000	12,000,000	6.67
3	Mr. A.T.M Rafique	Director	Road # 32, House # 22/B, Dhanmondi, Dhaka.	9,40,000	9,400,000	5.22
4	A.F.M Obaidur Rahman	Director	House # 12, Apartment-4/W, Road # 5, Block # K, Baridhara, Dhaka.	10,00,000	10,000,000	5.56
5	Mr. A.B.M Taleb Ali	Shareholder	Ashroy-1,2 14, North Road, Green Road Dhanmondhi, Dhaka.	3,00,000	3,000,000	1.67

6	Dr. A.B.M Zafar Ullah	Director	House # 30, Road # 113, Gulshan-01, Dhaka.	20,00,000	20,000,000	11.11
7	Mr. Abdul Mujib Chowdhury	Director	1/8, Lalmatia, Block#A, Road# 5, Flat# B-5 Dhaka-1207.	7,00,000	7,000,000	3.89
8	Mr. Nurul Alam Bhuiyan	Director	House No. 12, Road No. 1, Block-L, Halishahar Housing Estate, Chittagong.	10,00,000	10,000,000	5.56
9	Hazi Mohd. Shahjahan	Shareholder	12, Central Road, Dhaka.	3,20,000	3,200,000	1.78
10	Yousuf Wazed Ali Chowdhury	Director	Anamika Apartment Flat# 401, House#2/3 Road# 2, Block# 3, Mansurabd R/A Mohammadpur, Dhaka-1207.	4,20,000	4,200,000	2.33
11	Engr. Abul Basher	Director	Sector # 04, Road # 17, House # 19, Uttara, Dhaka.	4,20,000	4,200,000	2.33
12	Mrs. Nazmun Naher	Shareholder	Flat # C/5, House # 45, Road-6/A, Dhanmondi, Dhaka.	9,00,000	9,000,000	5.00
13	Mr. Nazim Uddin Ahmed	Director	House No-63, Road No-5, OR Nizam Road, Chittagong.	9,60,000	9,600,000	5.33
14	Mr. A.T.M Anayet Ullah	Director	Managing Director Intramex Limited, House#115, Road-4, Block-B, Banani, Dhaka.	20,00,000	20,000,000	11.11
15	Dr. Nadera Saberin	Shareholder	House # 30, Road # 113, Gulshan-1, Dhaka.	11,20,000	112,00,000	6.22
16	Dr. A.K.M Anwaruzzaman	Shareholder	15, Sukrabad, Dhaka-1207.	9,00,000	9,000,000	5.00
17	Mrs. Fatema Begum	Director	House No. 2, Road No. 27, Block-K, Banani, Dhaka.	9,60,000	9,600,000	5.33
18	Mrs. Rahima Khanam	Shareholder	House No. 226/2, Road No. 10/A (New), 19 (old), West Dhanmondi, Dhaka.	2,60,000	2,600,000	1.44
19	Mrs. Anjuara Ahmed	Shareholder	55, North Dhanmondi, Building 2 (3rd floor), Dhaka.	75,000	750,000	0.42
20	Mr. Md. Rifat Rahman	Shareholder	55, North Dhanmondi, Building 2 (3rd floor), Dhaka.	2,10,000	2,100,000	1.17
21	Ms. Fariel Rahman Mili	Shareholder	55, North Dhanmondi, Building 2 (3rd floor), Dhaka.	105,000	1,050,000	0.58
22	Mr. Md. Riad Rahman	Shareholder	55, North Dhanmondi, Building 2 (3rd floor), Dhaka.	2,10,000	2,100,000	1.17
		Total		**1,80,00,000**	**180,000,000**	**100%**

* The face value of share of PILIL in their 3rd E.G.M. held on 20th September, 2011 has been changed from Tk.100 to Tk.10 each.

(b) Shareholding position who holds 5% or more shares:

Sl#	Name of Sponsors	Position	Shares held	Amount (Taka)	%
1	Mr. Abu Taher	Chairman	20,00,000	20,000,000	11.11
2	Mr. Zainal Abedin Zafar	Vice-Chairman	12,00,000	12,000,000	6.67
3	Mr. A.T.M Rafique	Director	9,40,000	9,400,000	5.22
4	A.F.M Obaidur Rahman	Director	10,00,000	10,000,000	5.56
5	Dr. A.B.M Zafar Ullah	Director	20,00,000	20,000,000	11.11
6	Mr. Nurul Alam Bhuiyan	Director	10,00,000	10,000,000	5.56
7	Mrs. Nazmun Naher	Shareholder	9,00,000	9,000,000	5.00
8	Mr. Nazim Uddin Ahmed	Director	9,60,000	9,600,000	5.33
9	Mr. A.T.M Anayet Ullah	Director	20,00,000	20,000,000	11.11
10	Dr. Nadera Saberin	Shareholder	11,20,000	112,00,000	6.22
11	Dr. A.K.M Anwaruzzaman	Shareholder	9,00,000	9,000,000	5.00
12	Mrs. Fatema Begum	Director	9,60,000	9,600,000	5.33
Total			**1,49,80,000**	**149,800,000**	**83.22%**

(c) Director's Shareholding Position:

Sl#	Name of Sponsors	Position	Shares held	Amount (Taka)	%
1	Mr. Abu Taher	Chairman	20,00,000	20,000,000	11.11
2	Mr. Zainal Abedin Zafar	Vice-Chairman	12,00,000	12,000,000	6.67
3	Mr. A.T.M Rafique	Director	9,40,000	9,400,000	5.22
4	A.F.M Obaidur Rahman	Director	10,00,000	10,000,000	5.56
5	Dr. A.B.M Zafar Ullah	Director	20,00,000	20,000,000	11.11
6	Mr. Abdul Mujib Chowdhury	Director	7,00,000	7,000,000	3.89
7	Mr. Nurul Alam Bhuiyan	Director	10,00,000	10,000,000	5.56
8	Yousuf Wazed Ali Chowdhury	Director	4,20,000	4,200,000	2.33
9	Engr. Abul Basher	Director	4,20,000	4,200,000	2.33
10	Mr. Nazim Uddin Ahmed	Director	9,60,000	9,600,000	5.33
11	Mr. A.T.M Anayet Ullah	Director	20,00,000	20,000,000	11.11
12	Mrs. Fatema Begum	Director	9,60,000	9,600,000	5.33
		Total	**1,36,00,000**	**136,000,000**	**75.55%**

(d) Share ownership of top ten salaried officers:
None of the top ten salaried officers are holding any shares of the company.

(e) Ownership by all other officers as a group:
None of all other officers or PILIL individually or as a group holding any shares of the company.

(16) DETERMINATION OF OFFERING PRICE

The offering price for the ordinary shares of Padma Islami Life Insurance Limited has been determined at Tk. 10 each (at par). The method used to determine the offer price per share of the Company ise presented below:

NAV considering capital raising of Tk. 150,000,000 after Balance Sheet date:

If we consider the paid-up capital of Tk. 180,000,000 (including the capital raising of Tk. 150,000,000 after the balance sheet date) and new no. of ordinary shares outstanding of 1,80,00,000 ordinary shares, the NAV would be **Tk. 14.37**. The calculation is as under:

Particulars	Amount in Taka	Amount in Taka
Total assets as per Balance sheet	238,36,26,642	
Less: Deferred Expense	(28,92,629)	
Add: New capital	15,00,00,000	
Total Realizable asset		**253,07,34,013**
Less: Policy liability as per valuation report		(195,54,02,000)
Less: Sadka Fund		(2,26,52,060)
Less: Liabilities & Provisions		(29,38,93,019)
Net asset value (A)		**25,87,86,934**
Number of shares**(B)**		1,80,00,000
Net assets value per share(A/B)		**14.37**

(17) MARKET FOR THE SECURITIES BEING OFFERED

The Issuer shall apply to:

Dhaka Stock Exchange Limited **And** **Chittagong Stock Exchange Limited**
9/F Motijheel C/A, Dhaka- 1000
Stock Exchange Building CSE Building,
1080 Sk. Mujib Road, Agrabad C/A, Chittagong-4100

Within 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

Declaration about the Listing of Shares with the Stock Exchange(s)

None of the stock exchange(s), if for any reason, grants listing within 75(seventy five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (fifteen days) from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (seventy five) days, as the case may be.
In case of non-refund of the subscription money within the aforesaid 15(fifteen) days, the company's directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and submit compliance report thereon to the Commission within 7(seven) days of expiry of the aforesaid 15 (fifteen days) time period allowed for refund of the subscription money.

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the share of the company.

(18) DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

(a) Dividend, voting, pre-emption rights:
The share capital of the company is divided into ordinary shares carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the company. Shareholders shall have the usual voting right in person or by proxy in connection with, among others, selection of directors and auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary Meeting. On a show of hand every shareholder present and every duly authorized representative of a shareholders present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the SEC from time to time.

(b) Conversion and Liquidation Right:
If the company at any time issues convertible preference shares or debenture with the consent of the Securities and Exchange Commission (SEC) such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.
Subject to the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant Rules in force, the Shares, if any, of the Company are freely transferable, the Company shall not charge any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health.

(c) Dividend Policy:
1) The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

2) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net profit of the Company shall be conclusive.

3) No dividend shall be payable except out of profits of the company or any other undistributed profits. Dividend shall not carry interest as against the Company.

4) The Directors may, from time to time, pay the members such interim dividend as in their judgment the financial position of the Company may justify.

5) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

6) As per Insurance Act 2010 Section 82(2)(Ka) only 10% of surplus is divisible among the shareholders. Other than that there is no limitation on the payment of dividend.

(d) Other Rights of stock Holders:
In terms of the provisions of the Companies Act, 1994, Articles of Association of the company and other relevant rules in force, the shares of the company are transferable. The company shall not charge any fee, other than government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the Law and International Accounting Standards. Financial Statements will be prepared in accordance with International Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure for the purpose.
The shareholders holding not less than 10% of the issued/fully paid up capital of the company shall have the right to requisite Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

(19) DEBT SECURITIES

The company does not have any debt securities at present and is not planning to issue any debt securities with in 6 (six) months.

9. LOCK-IN PROVISION ON SPONSORS' SHARES

All issued shares of the issuer at the time of according consent to public offering shall be subject to a lock-in period of **3 (three) years**, from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than directors and those who hold 5% or more, who have subscribed to the shares of the company within immediately preceding **2 (two) years** of according consent, shall subject to lock-in period of **1 (one) year** from the date of issuance of prospectus or commercial operation, whichever comes later. The lock-in position is stated below:

Sl#	Name of Sponsors	Position	Shares held	Amount (Taka)	%	Date of allotment	Expiry of lock-in
1	Mr. Abu Taher	Chairman	20,00,000	20,000,000	11.11	26.04.2000	30.11.14
2	Mr. Zainal Abedin Zafar	Vice-Chairman	12,00,000	12,000,000	6.67	13.10.2004	30.11.14
3	Mr. A.T.M Rafique	Director	9,40,000	9,400,000	5.22	26.04.2000	30.11.14
4	A.F.M Obaidur Rahman	Director	10,00,000	10,000,000	5.56	26.04.2000	30.11.14
5	Mr. A.B.M Taleb Ali	Shareholder	300,000	3,000,000	1.67	26.04.2000	30.11.14
6	Dr. A.B.M Zafar Ullah	Director	20,00,000	20,000,000	11.11	26.04.2000	30.11.14
7	Mr. Abdul Mujib Chowdhury	Director	7,00,000	7,000,000	3.89	30.01.2010	30.11.14
8	Mr. Nurul Alam Bhuiyan	Director	10,00,000	10,000,000	5.56	06.12.2000	30.11.14
9	Hazi Mohd. Shahjahan	Shareholder	320,000	3,200,000	1.78	22.01.2003	30.11.14
10	Yousuf Wazed Ali Chowdhury	Director	420,000	4,200,000	2.33	26.04.2000	30.11.14
11	Engr. Abul Basher	Director	420,000	4,200,000	2.33	07.10.2003	30.11.14
12	Mrs. Nazmun Naher	Shareholder	900,000	9,000,000	5.00	26.04.2000	30.11.14
13	Mr. Nazim Uddin Ahmed	Director	960,000	9,600,000	5.33	26.04.2000	30.11.14
14	Mr. A.T.M Anayet Ullah	Director	20,00,000	20,000,000	11.11	26.04.2000	30.11.14
15	Dr. Nadera Saberin	Shareholder	1120,000	1,12,00,000	6.22	26.04.2000	30.11.14
16	Dr. A.K.M Anwaruzzaman	Shareholder	900,000	9,000,000	5.00	26.04.2000	30.11.14
17	Mrs. Fatema Begum	Director	960,000	9,600,000	5.33	06.12.2000	30.11.14
18	Mrs. Rahima Khanam	Shareholder	260,000	2,600,000	1.44	02.10.2004	30.11.14
19	Mrs. Anjuara Begum	Shareholder	75,000	7,50,000	0.42	27.04.2011	30.11.12
20	Md. Rifat Rahman	Shareholder	2,10,000	21,00,000	1.17	27.04.2011	30.11.12
21	Fariel Rahman Mili	Shareholder	1,05,000	10,50,000	0.58	27.04.2011	30.11.12
22	Md. Riad Rahman	Shareholder	2,10,000	2,1,00,000	1.17	27.04.2011	30.11.12
		Total	**1,80,00,000**	**180,000,000**	**100%**		

10. REFUND OF SUBSCRIPTION MONEY

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form:-

(a) Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or

(b) Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription:

Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

11. SUBSCRIPTION BY AND REFUND TO NON- RESIDENT BANGLADESHI (NRB)

1. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only".

2. The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.

3. Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue under "Refund of Subscription Money", refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

12. AVAILABILITY OF SECURITIES

1. IPO will be for 12,000,000 ordinary shares of Tk. 10 each (at par) totaling Tk. 120,000,000. As per the Securities and Exchange Commission (Public Issue) Rules 2006, 10% of total public offering shall be reserved for Non-Resident Bangladeshi (NRB) and 10% for Mutual Funds and collective investment schemes registered with the Commission and the remaining 80% shall be open for subscription by the general public as follows:

Sl#	Particulars	No. of shares	Amount in Taka
1	10% of IPO i.e. 1,200,000 shares kept for Non-Resident Bangladeshis are being offered for subscription in cash in full on application	1,200,000	12,000,000
2	10% of IPO i.e. 1,200,000 shares kept for mutual funds and collective investment schemes registered with the Commission in cash in full on application	1,200,000	12,000,000
3	80% of IPO i.e. 9,600,000 shares are hereby offered to the general public for subscription in cash in full	9,600,000	96,000,000
	Total	**12,000,000**	**120,000,000**

2. All securities as stated in clause (1) shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction, which may be imposed, from time to time, by the Securities and Exchange Commission.

3. In case of over-subscription under any of the categories mentioned in clause (1), the issue manager shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.

4. In case of under-subscription under any of the 10% categories mentioned in clause the (1), The unsubscribed portion shall be added to the general public category and, if after such addition there is over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.

5. In case of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s).

6. The lottery as stated in clause (3) and (4) shall be conducted in the presence of representatives from the issuer and the stock exchanges, and the applicants, if there be any.

Application for subscription

a) Application for shares may be made for a minimum lot of **500** ordinary shares to the value of **Tk. 5,000** or multiple thereof and should be made on the company's printed application form. Application forms and prospectus may be obtained from the registered office of the Company and members of Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., or from the bankers to the issue. In case adequate forms are not available, applicants may use photocopied/ cyclostyled /hand written/typed copies of the forms. Applications must not be for less than **500** shares. Any application not meeting the criterion will not be considered for allotment purpose.

b) Joint application form for more than two persons will not be accepted. In the case of joint application each party must sign the application form.

c) Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association.

d) An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.

e) The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.

f) Bangladeshi Nationals (including non-resident Bangladeshi Nationals residing/working abroad) and Foreign Nationals shall be entitled to apply for shares.

g) Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches /office of the banks mentioned below in Cash/Cheque/Pay Order/Bank Draft. The Cheque or Pay Order or Bank Draft shall be made payable to the bank to which it is sent and be marked **"Padma Islami Life Insurance Ltd."** and shall bear the crossing **"A/C Payee Only"** and must be drawn on a bank in the same town of the bank to which application form is deposited.

h) All completed application forms together with remittances for the full amount payable on application shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.

i) An applicant cannot submit more than two applications, one in his/her own name and another jointly with other person by one cheque / DD / PO. More than two applications by one cheque / DD / PO will not be allowed.

j) A Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee (including a Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for. The value of securities applied for may be paid in Taka, US Dollar or Euro or UK Pound Sterling at the Spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription. Refund against over-subscription of shares shall be made in the currency in which the value of shares applied for was paid by the applicant. Share Application Form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to Padma Islami Life Insurance Limited at its corporate office. Copies of application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, U.A.E. Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the SEC, Issuer Company, Issue manager, DSE and CSE.

8. Bankers to the Issue

Banker to the issue of Padma Islami Life is as under:

Investment Corporation of Bangladesh	
Bank Asia Limited	One Bank Limited
Southeast Bank Limited	NCC Bank Limited
Shahjalal Islami Bank Limited	First Security Bank Limited

9. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis in US Dollar or UK Pound sterling or EURO) by the bankers to the issue will be remitted to the Company's **MSND account # 4015-13100000831 with Shahjalal Islami Bank Limited,** Motijheel Branch, Dhaka, Bangladesh for this purpose.

10. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO shall be deposited to following FC accounts of the Company for IPO purpose:

Name of FC Accounts	Account No.	Bank & Branch
US Dollar	4015-16100000056	Shahjalal Islami Bank Ltd., Motijheel Branch, Dhaka
UK Pound Sterling	4015-16200000018	Shahjalal Islami Bank Ltd., Motijheel Branch, Dhaka
EURO	4015-16500000011	Shahjalal Islami Bank Ltd., Motijheel Branch, Dhaka

11. The Company shall close the accounts after refund of oversubscription, if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

Allotment

The Company shall issue share allotment letters to all successful applicants within 5 (five) weeks from the date of the subscription closing date. Within the same time, Refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through Account Payee Cheque/refund warrants with bank account number, bank's name and Branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be. A compliance report in this regard shall be submitted to the Commission within 7 (seven) weeks form the date of closure of subscription.

COMMISSION TO THE BANKER TO THE ISSUE

Commission at the rate of 0.10% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

13. ISSUE MANAGER

Padma Islami Life Insurance Limited has appointed Union Capital Limited, Noor Tower (5th floor), 1/F Free School Street, 73 Sonargaon Road, Dhaka - 1205 as Issue Manager. The company shall pay a fixed amount of Tk. 2,000,000 (Taka two million only) as Issue Management fees.

14. UNDERWRITING OF SHARES

Public Offering (IPO) of 12,000,000 ordinary shares of Tk. 10 each (at par) amounting to Tk. 120,000,000. As per the SEC's guideline, 50% of the public offers i.e. 60,00,000 ordinary shares amounting to Tk. 60,000,000 have been fully underwritten by the underwriters:

Sl#	Names and addresses of underwriters	No. of share underwritten	Offer price (Tk.)	Total amount
01	**Union Capital Limited** Noor Tower (5th Floor) 1/F Free School Street 73, Sonargaon Road, Dhaka -1205	2,500,000	10	25,000,000
02	**Green Delta Insurance Company Limited** Hadi Mansion (4th floor), 2 Dilkusha Dhaka-100	3,500,000	10	35,000,000
Total		**6,000,000**		**60,000,000**

Principal terms and conditions of underwriting agreements

01. If and to the extent that the shares offered to the public through a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the company shall within 10 (ten) days of the closure of subscription call upon the underwriters in writing to subscribe the shares not so subscribed and ask the underwriters to pay for them in cash in full within 15 (fifteen) days of the date of the said notice and the said amount shall have to be credited into shares subscription account within the said period.

02. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation toward his underwriting commitment under his agreement, until such time as the Cheque/Bank Draft has been encashed and the company's account credited.

03. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the company shall send proof of subscription and deposit of shares money by the underwriters to the Commission.

04. In the case of failure by the underwriters to pay for the shares under the terms mentioned above, the said underwriter will not be eligible for underwriting of any issue until such time as they fulfill their underwriting commitment under his agreement and also other penalties as may be determined by the Commission.

05. In case of failure by any underwriter to pay for the shares within the stipulated time, the company/issuer will be under no obligation to pay any underwriting commission under his agreement.

06. In case of failure by the company to call up on the underwriter for the aforementioned purpose within the stipulated time, the company and its directors shall individually and collectively be held responsible for the consequence and / or penalties as determined by the Securities and Exchange Commission under the law.

Commission for the underwriters

The underwriter(s) shall be paid an underwriting commission @ 0.50% of the value of shares underwritten by them out of the public issue.

MATERIAL CONTRACTS

The Company has not entered into any material contract from the date of incorporation to the date of this issue, other than contracts entered into in the ordinary course of business of the Company and the contracts to manage the issue, which are as follow:

a) Underwriting Agreements between the Company and the Underwriters.
b) Issue Management Agreement between the Company and Union Capital Limited (UCL).

Copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Order from SEC may be inspected on any working day during office hours at the Company's Registered Office.

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

As per provision of the Depository Act, 1999 and regulation made there under, shares of the company will be issued in dematerialized form only and for this purpose Padma Islami Life Insurance Limitedwill sign an agreement with the Central Depository Bangladesh Limited (CDBL) in due course. Therefore, all transfer/transmission, splitting or conversion will take place in the CDBL system and any further issuance of shares (including rights/bonus) will also be issued in dematerialized form only.

"Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager"

Padma Islami Life Insurance Limited
Application Form

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHI(S)

Warning: Please read the instructions at the back of this form,. Incorrectly filled applications or applications failing to comply with any of the instructions therin may be rejected.

The Managing Director
Padma Islami Life Insurance Limited
Surma Tower (11th floor), 9/2, Purana Palton
Dhaka-100, Bangladesh

(Please fill in CAPITAL letters)

Banker's Sl. No

Dear Sir,

I/we apply for and request you to allot me/us the ……….number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said ordinary shares to my/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:-

1. No. of Ordinary Shares ………………… of Tk.10 /- each (at par).

2. Amount of Tk. (in figure) ...………………, Taka (in words) …………………………………………………………only deposited vide Cash/ Cheque/ Draft/ Pay Order No…………………………dated ………………. on ……..………........Bank………………… Branch.

3. Beneficiary Owner (B/O) A/C No.																

(If you do not mention your valid BO (Beneficiary Owner) account number, your application will be treated as invalid)

4. I/we agree to fully abide by the instructions given herein.

5. Particulars of Applicant(s):
a) Sole/First Applicant
Name: Mr/Mrs/Ms
Father"s/Husband"s Name:
Mother"s Name:
Postal Address:
Occupation: Nationality: Telephone No. (If any):

For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank). Please write the correct and full name of bank and branch.

For Refund Purpose: I/We want refund through □ Bank Account* □ Courier/Hand Delivery (Please put tick mark in which refund will be made)

The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant

*In case of deposit into the applicants bank account, the applicant will bear the applicable service charge, if any, of the applicants banker and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

For Refund Warrant: Applicant"s Bank A/C No.:
Name of the Bank: Branch:

b) Second Applicant
Name: Mr/Mrs/Ms
Father's/Husband's Name:
Mother"s Name:
Postal Address:
Occupation: Nationality: Telephone No. (If any):

6. I/We hereby declare that I/We have read the Prospectus of Padma Islami Life Insurance Limitedand have willingly subscribed for ……………… no. of ordinary shares of Tk. 10/- each (at par).

7. Specimen Signature(s):

1st Applicant: Name (in Block Letters) Signature:
2nd Applicant: Name (in Block Letters) Signature:

………

BANKER'S ACKNOWLEDGEMENT

Certified that this bank has received Tk. (in figure)…….................…… (in word) ……..............……………..………only from Mr./Mrs./Ms. ……......………………… being the Application Money for ……… nos of Ordinary Shares of **Padma Islami Life Insurance Ltd.**

Banker's Sl. No. **Seal and Date** **Authorized Signature (Name & Designation)**

Instructions

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.

2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.

3. Application must be made on the Company"s printed form/photocopy or on typed copy/hand written form thereof.

4. Application must not be for less than **500** ordinary shares and must be for a multiple of **500** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.

5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers" to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers" to the Issue favoring **"Padma Islami Life Insurance Limited"** and crossed **"A/C Payee only"** and must be drawn on a bank in the same town as the bank to which the application form has been sent.

6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.

7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.

8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.

9. An applicant cannot submit more than two applications, one in his/her own name and other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.

10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.

11. In the case of non-allotment of securities, if the applicants" bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission.

13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.

14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.

15. The Bankers" to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.

16. No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.

17. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.

Bankers to the Issue

Investment Corporation of Bangladesh
Head Office, Dhaka
Chittagong Branch, Chittagong
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Barisal Branch, Barishal
Sylhet Branch, Sylhet
Bogra Branch, Bogra
Local Office, Dhaka

Shahjalal Islami Bank Limited
Motijheel Branch, Dhaka
Dhaka Main Branch, Dhaka
Mitford Branch, Dhaka
Dhanmondi Branch, Dhaka
Beani Bazar Branch, Beani Bazr, Sylhet
Agrabad Branch, Chittagong
Sylhet Branch, Sylhet
Khatunganj Branch, Chittagong
Gulshan Branch, Dhaka
Foreign Exchange Branch, Dhaka
Joydevpur Chowrasta, Gagipur
Kawran Bazar Branch, Dhaka
Dargah Gate Branch, Sylhet
Uttara Branch, Dhaka
Bangshal Branch, Dhaka
Narayanganj Branch, Naryanganj
Banani Branch, Dhaka
Satmasjid Road Branch, Dhaka
Comilla Branch, Comilla
Jubilee Road Branch, Chittagong
Mirpur Branch, Dhaka
Khulna Branch, Khulna
Savar Branch, Dhaka
Muradpur Branch, Chittagong
Bijoynagar Branch, Dhaka
Panthapath Branch, Dhaka
Chawkbazar Branch, Dhaka
Keraniganj Branch, Dhaka
Bogra Branch, Borogola Mor, Bogra
Rajshahi Branch, Rajshahi

Bank Asia Limited
Principal Office Branch, Dhaka
MCB Dilkusha Branch, Dhaka
Corporate Branch, Dhaka
Scotia Branch, Dhaka
Gulshan Branch, Dhaka
MCB Banani Branch, Dhaka
Uttara Branch, Dhaka
Mitford Branch, Dhaka
North South Rd. Branch, Dhaka
Dhanmondi Branch, Dhaka
Bashundhara Branch, Dhaka
Sylhet Main Branch, Sylhet
Sylhet Uposhahar Branch, Sylhet
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
MCB Sk. Mujib Road Branch, Chittagong
Bahadderhat Branch, Chittagong
Moghbazar Branch, Dhaka
CDA Avenue Branch, Chittagong
Station Road Branch, Chittagong
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Mohakhali Branch, Dhaka
Mirpur Branch, Dhaka
Bogra Branch, Bogra
Jessore Branch, Jessore
Anderkilla Branch, Chittagong
Shantinagar Branch, Dhaka

One Bank Limited
Principal Branch, Dhaka
Motijheel Branch, Dhaka
Kawran Bazar Branch, Dhaka
Gulshan Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Kakrail Branch, Dhaka
Progati Sharani Branch, Dhaka
Elaphant Road Branch, Dhaka
Jatrabari Branch, Dhaka
Nawabgonj Branch, Dhaka
Bangshal Branch, Dhaka
Ganakbari (EPZ) Branch, Dhaka
Imamganj Branch, Dhaka
Narayanganj Branch, Narayanganj
Joypara Branch, Dhaka
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
CDA Avenue Branch, Chittagong
Nanupur Bazar Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Jubilee Road Branch, Chittagong
Chowmuhuni Branch, Noakhali
Chandragonj Branch, Lakshmipur
Feni Branch, Feni
Raipur Branch, Laxmipur
DagonBhuiyan Branch, Feni
Sylhet Branch, Sylhet
Sherpur Branch, Moulvi Bazar
Islampur Branch, Sylhet
Jessore Branch, Jessor
Bogra Branch, Bogra
Sirajgonj Branch, Sirajgonj
Laksham Branch, Comilla
Ramganj Branch, Laxmipur
Maijdee Court Branch, Noakhali
Banasree Branch, Dhaka
Rajshahi Branch, Rajshahi
Shahjadpur Branch, Sirajgonj
Jagannathpur Branch, Dhaka
Tongi Branch, Gazipur
Comilla Branch, Comilla
Basabo Branch, Dhaka
Satkhira Branch, Satkhira
Madhabdi Branch, Dhaka
Satkhira Branch, Satkhira
Rangamati Branch, Rangamati
Sitakunda Branch, Chittagong
Moghbazar Branch, Dhaka

First Security Islami Bank Limited
Azampur Branch, Dhaka
Banani Branch, Dhaka
Bangshal Branch, Dhaka
Banoshree Branch, Dhaka
Biswa Road Branch, Dhaka
Dhanmondi Branch, Dhaka
Dilkusha Branch, Dhaka
Donia Branch, Dhaka
Uttara Branch, Uttara, Dhaka
Gulshan Branch, Dhaka
Islampur Branch, Dhaka
Mirpur Branch, Dhaka
Mohakhali Branch, Dhaka
Motijheel Branch, Dhaka
Ring Road Br., Mohm.pur, Dhaka
Savar Branch, Dhaka
Senanibash Branch, Dhaka
Topkhana Road Branch, Dhaka
Collage Gate Branch, Tongi Gazipur
Agrabad Branch, Chittagong
Andar Killah Branch, Chittagong
Bohaddarhat Branch, Chittagong
Hat Hazari Branch, Chittagong
Jubilee Road Branch, Chittagong
Khatungonj Branch, Chittagong
Patia Branch, Chittagong
Probortak Mor Branch, Chittagong
Chokioria Branch, Cox's Bazar
Cox's Bazar Branch, Cox's Bazar
Comilla Branch, Comilla
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Rajshahi Branch, Rajshahi
Ambarkhana Branch, Sylhet
Sylhet Branch, Sylhet
Taltola Branch, Sylhet
Jessore Branch, Jessore
Khulna Branch, Khulna
Moulvibazar Branch, Moulvibazar
Patuakhali Branch, Patuakhali
Satkhira Branch, Satkhira
Faridpur Branch, Faridpur
Gobindagonj Branch, Sunamgonj

Southeast Bank Limited
Principal Branch, Dhaka
Corporate Branch, Dhaka
Imamganj Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
New Elephant Road Branch, Dhaka
Rokeya Sarani Branch, Dhaka
Kakrail Branch, Dhaka
Banani Branch, Dhaka
Bangshal Branch, Dhaka
New Eskaton Branch, Dhaka
Karwan Bazar Branch, Dhaka
Sat Mashjid Road Branch, Dhaka
Shaymoli Branch, Dhaka
Aganagar Branch, Dhaka
Pragati Sarani Branch, Dhaka
Madhabdi Branch (Rural), Narshingdi
Ashulia Branch (Rural), Dhaka
Narayanganj Branch, Narayanganj
Joypara Branch (Rural), Dhaka
Savar Branch, Dhaka
Mouchak Branch, Dhaka
Konabari Branch, Gazipur
Tongi Branch, Gazipur
Bashundhara Branch, Dhaka
Mohammadpur Branch, Dhaka
Bandar Bazar Branch, Sylhet
Moulvibazar Branch, Moulvi Bazar
Pahartali Branch, Chittagong
Chouhatta Branch, Sylhet
Laldighirpaar Branch, Sylhet
Pathantula Branch, Sylhet
Agrabad Branch, Chittagong
Jubilee Road, Chittagong
Halishahar Branch, Chittagong
Chowmuhani Branch, Noakhali
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Chhagalnaiya Branch, Feni
Momin Road Branch, Chittagong
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Khulna Branch, Khulna
Barisal Branch, Barisal

NCC Bank Limited
Motijheel Branch, Dhaka
Dilkusha Branch, Dhaka
Kawran Bazar, Dhaka
Mirpur Branch, Dhaka
Dhanmondi Branch, Dhaka
Mitford Branch, Dhaka
Nawabpur Road Branch, Dhaka
Kamal Bazar Br. Chittagong
Malibagh Branch, Dhaka
Uttara Branch, Dhaka
Moghbazar Branch, Dhaka
Babubazar Branch, Dhaka
Bangshal Branch, Dhaka
Rajshahi Branch, Rajshahi
Elephant Road Branch, Dhaka
Pragoti Sarani Branch, Dhaka
Jatrabari Branch, Dhaka
Gulshan Branch, Dhaka
Shyamoli Branch, Dhaka
Banani Branch, Dhaka
Bijoynagar Branch, Dhaka
Savar Branch, Dhaka
Islampur Branch, Dhaka
Joydevpur Branch, Dhaka
Madaripur Branch, Madaripur
Tangail Branch, Tangail
Agrabad Branch, Chittagong
Khatungonj Branch, Chittagong
O.R Nizam Road Branch, Chittagong
Jubilee Road Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
CEPZ Branch, Chittagong
Anderkilla Branch, Chittagong
Narayanganj Branch, Narayanganj
Halishahar Branch, Chittagong
Kadamtali Branch, Chittagong
Majhirghat Branch, Chittagong
Feni Branch, Feni
Laxmipur Branch, Laxmipur
Chowmuhuni Branch, Noakhali
Comilla Branch, Comilla
Laldighirpar Branch, Sylhet
Mymensigh Br. Mymensigh.
Chowhatta Branch, Sylhet
Moulvibazar Branch, Moulvibazar
Rangpur Branch, Rangpur
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Naogaon Branch, Naogaon
Khulna Branch, Khulna
Jessore Branch, Jessore
Madunaghat Branch, Chittagong
Ramgonj Branch, Lakshamipur
Barishal Branch, Barishal
Kustia Branch, Kustia

"Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue manager"

Padma Islami Life Insurance Limited
Application Form
APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI(S)
(TO BE SENT DIRECTLY TO THE COMPANY"S CORPORATE OFFICE)

Warning: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therin may be rejected.

The Managing Director **(Please fill in CAPITAL letters)**
Padma Islami Life Insurance Limited
Surma Tower (11^{th} floor), 9/2, Purana Palton
Dhaka-100, Bangladesh

Dear Sir,
I/we apply for and request you to allot me/us …….. number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company"s approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and credit the said ordinary shares to my/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant"s address stated below:

1. No. of Ordinary Shares ……………………………. of Tk.10/- each (at par).

2.Total subscription money of the amount of Tk. (in figure)………………………………… Tk. (in words) …………...……………………………………… ………………… ………………… only convertible into USD 1=BDT. …………, GBP 1 =BDT..…………. and EURO 1=BDT……………

3. Payment by Cheque/ Draft No.…………………………..date………………………for USD or GBP or EURO or BDT…………………………………..drawn on …………………………………..Bank…………………………………..Branch

4. Depository (B/O) A/C No.																

(If you do not mention your valid BO (Beneficiary Owners) account, your application will be treated as invalid)

5. I/ We agree to fully abide by the instructions given herein.

6. Particulars of Applicant(s)

a. Sole/First Applicant
Name Mr/Mrs/Ms:
Father"s/Husband"s Name:
Mother"s Name:
Postal Address:
Occupation: Nationality: Telephone No. (If any):
Passport No. Valid up to: Date of Birth:

The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant.

For Refund Warrant: Applicant"s Bank A/C No.:
Name of the Bank: Branch:

b. Second Applicant

Name Mr/Mrs/Ms:		
Father"s/Husband"s Name:		
Mother"s Name:		
Postal Address:		
Occupation:	Nationality:	Telephone No. (If any):
Passport No.	Valid up to:	Date of Birth:

Nominee"s Name:
Mailing Address:

7. I/ We hereby declare that I/we have read the Prospectus of Padma Islami Life Insurance Limited and have willingly subscribed for …………………….. No. of Ordinary Shares of Tk. 10/- each (at par).

8. Specimen Signature(s)

1st Applicant: Name (in Block Letters)	Signature:
2nd Applicant: Name (in Block Letters)	Signature:
Nominee Name (in Block Letters)	Signature:

* Please see the instructions in paragraphs 14 & 15 for the evidence required to establish Non-Resident Bangladeshis Status.

Instructions

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) account, your application will be treated as invalid.

2. All information must be written or typed in block letters in English and must not be abbreviated.

3. An application must not be for less than 500 ordinary shares and must be for a multiple of 500 ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.

4. An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring "Padma Islami Life Insurance Limited" and crossed "A/C Payee only".

5. An application shall be sent by the applicant directly to the Company by **January 26, 2012** so as to reach the Company by **February 04, 2012**. Applications sent after **January 26, 2012** or received by the Company after **February 04, 2012** will not be considered for allotment purpose.

6. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, Banks name and Branch as indicated in the securities application form.

7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions by SEC.

8. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.

9. Joint Application by two persons will be acceptable. In such a case, allotment of refund shall be made to the first applicant. Note that a non-resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO by USD/GBP/Euro/BDT (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by USD/GBP/Euro/BDT (supported by a foreign currency encashment certificate) will not be allowed.

10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.

11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.

12. The intending NRB applicants shall deposit share subscription money by USD/GBP/EURO draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in BDT, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". So that the issuer□s collecting bank can clear the proceeds and deposit the same into issuer bank□s account in time.

13. The spot buying rate (TT Clean) in USD, GBP and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.

14. The applicant shall furnish photocopies of relevant pages of valid passports in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.

15. In case of joint NRB application joint applicants shall also submit supporting papers /documents in support of their being a NRB as mentioned in para-14 (above).

16. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.

17. No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.

18. In case of non-allotment of the ordinary shares, if the applicants bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited into their respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only through "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application form, payable at Dhaka or Chittagong, Khulna, Barisal, Rajshahi or Sylhet, as the case may be.

19. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeight whole or part of their application too.

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5

Auditors' report to the shareholders of

Padma Islami Insurance Limited

We have audited the accompanying Balance Sheet of "PADMA ISLAMI LIFE INSURANCE LIMITED" as at 31st December, 2010 and the Revenue Account and Statement of Cash Flow for the year ended 31st December, 2010. The Preparations of these financial statements are the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and Bangladesh Accounting Standards (BASs) give a true and fair view of the state of the Company's affairs as of 31st December, 2010 and of the results of its operations and its cash flow for the year then ended and comply with the Companies Act 1994, the Insurance Act 1938, the Insurance Rules 1958, the Securities and Exchange rules 1987 and other applicable laws and regulations.

We also report that:

I) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

II) In our opinion, proper books of account as required by law have been kept by the Company so far as appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from Organizational Offices not visited by us;

III) The Company's Balance Sheet and Revenue Account and its Cash Flow dealt with by the report are in agreement with the books of accounts and returns;

IV) The expenditure incurred was for the purposes of the Company's business;

V) As per section 40-b(2) of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management whenever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the period under report have been duly debited to the Revenue Account of the Company and,

VI) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and as shown by its books, the company during the period under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Sd/-

Dated, Dhaka
The April 21, 2011

MAHFEL HUQ & CO.
Chartered Accountants

PADMA ISLAMI LIFE INSURANCE LTD.
BALANCE SHEET
AS AT 31 DECEMBER 2010

Particulars		Amount in Taka	
CAPITAL AND LIABILITIES	**Notes**	**2010**	**2009**
SHAREHOLDERS' CAPITAL			
Authorised			
10,00,000 Ordinary Shares of Tk.100/- each		100,000,000	100,000,000
Issued, Subscribed and Paid-up			
3,00,000 Ordinary Shares of Tk. 100/- each	03	30,000,000	30,000,000
Balance of Fund and Accounts			
Life Insurance Fund		2,037,081,563	1,436,378,684
Sadaka Fund (Padma Welfare Fund)		22,652,060	15,880,029
Amount due to other persons or bodies			
Carrying on Insurance Business	04	**-**	**7,259,837**
Liabilities and Provisions			
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	05	52,222,226	41,027,535
Sundry Creditors	06	70,511,204	60,285,457
Loan from Bank (Secured)	07	171,159,589	56,254,000
		293,893,019	**157,566,992**
Total		**2,383,626,642**	**1,647,085,542**

PROPERTY AND ASSETS	**Notes**	**2010**	**2009**
Loan on Policies			
Within their surrender value	08	527,143	393,087
Investments (At Cost)	09	390,417,996	117,349,346
Profit, Dividend & Rent Accrued but not Due	10	42,012,326	33,065,118
Advances, Deposits and Prepayments	11	103,484,589	105,850,634
Capital Work in Process (Head Office Building)	12	168,967,200	95,567,200
Sundry Debtors	13	220,962,533	165,728,487
Initial Public Offer (IPO) Expenses		2,892,629	1,962,800
Cash, Bank and Other Balances			
Fixed Deposit with Banks	14	602,404,201	566,360,471
SND & CD with Banks		243,887,972	375,977,950
Collection in Hand		382,939,302	26,063,009
Cash in Hand		1,317,929	1,160,624
		1,230,549,404	**969,562,054**
Other Assets:			
Fixed Assets (At Cost Less Depreciation)	15	217,939,175	151,881,956
Printing, Stationery & Stamps in Hand		5,873,647	5,724,860
Total		**2,383,626,642**	**1,647,085,542**

Annexed notes form an Integral part of these Financial Statements.

As per our report of even date annexed

Sd/-	SD/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Director**	**Chairman**	**Mahfel Huq & Co.** Chartered Accountants

PADMA ISLAMI LIFE INSURANCE LTD.

LIFE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2010

	Notes	Amount in Taka 2010	2009
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**1,436,378,684**	**743,439,018**
Add. Prior year Adjustment		3,745,410	2,960,851
		1,440,124,094	**746,399,869**
PREMIUM LESS RE-INSURANCE	16		
First year premium		657,946,927	562,063,153
Renewal premium		1,132,559,214	1,055,365,905
		1,790,506,141	**1,617,429,058**
Group Insurance Premium		1,327,590	20,233
Gross premium		**1,791,833,731**	**1,617,449,291**
Less: Re-Insurance premium		-	8,619,930
		1,791,833,731	**1,608,829,361**
PROFIT, DIVIDEND AND RENT	17	67,103,202	45,266,755
OTHER INCOME	18	11,943,572	4,440,768
Total		**3,311,004,599**	**2,404,936,753**

	2010	2009
First year premium, where the maximum Premium paying period is		
Single	510,438	1,630,941
Two years		
Three years		
Four years		
Five years		
Six years		
Seven years		
Eight years	40,001,601	
Nine years		
Ten years	200,935,326	379,426,676
Eleven years		
Twelve years or over (Including throughout life)	416,499,562	181,006,036
	657,946,927	**562,063,653**

	2010	2009
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE		
By Death	13,359,099	17,027,854
By Maturity	70,750	
By Survival	224,108,444	108,037,145
By Surrender	5,867,664	1,869,168
By Others	5,895	
	243,411,852	**126,934,167**
		-
	243,411,852	**126,934,167**

	Amount in Taka	
	2010	2009
EXPENSES OF MANAGEMENT		
Commission:		
(a) Commission to Insurance Agents		
(less that on Re-Insurance)	229,352,185	224,645,189
(b) Allowances and Commission		
Other than Commission included in Sub-Item (a) above	424,618,672	313,807,537
	653,970,857	**538,452,726**
Salaries etc. (Other than to agents and those		
contained in the allowances and commission)	130,768,169	110,687,397
Travelling & Conveyance	11,711,878	16,216,987
Honorarium		-
Meeting Fees	3,330,600	2,202,629
Auditors Fees	300,500	200,633
Actuarial Fee	1,284,767	982,378
Shariah Meeting Fees	93,600	84,200
Medical Expenses	149,210	191,139
Legal & Professional Fees	451,286	277,806
Registration & Renewal Fees	6,271,446	5,661,075
Advertisement & Publicity Expenses	13,832,207	5,056,389
Printing & Stationery	8,533,180	7,501,158
Policy Stamp Expenses	4,153,900	2,341,614
Revenue Stamp Expenses	531,764	442,249
Postage & Courier bill	760,531	1,158,868
Telephone & Fax	1,107,751	235,012
Training, Recruitment & Conference Expenses	14,651,439	11,063,557
Meeting Expenses	1,309,333	597,654
Development Expenses	32,862,026	9,813,448
Office Rent	35,489,319	41,523,648
Office Maintenance Expenses	5,431,415	4,643,545
Gas, Water & Electricity Charges	2,991,253	2,382,368
Electric Expenses	272,968	626,647
Car Fuel & Lubricants	5,452,574	6,530,226
Bank Charges & Others	1,232,737	1,210,636
Car Repairs & Maintenance	4,791,101	7,688,537
Car Renewal, Registration & Insurance	1,983,936	1,143,138
Paper & Periodicals	206,843	179,320
Entertainment	1,685,373	1,684,385
Festival Bonus	12,107,610	11,038,480
Mobile Telephone Bill	1,613,076	2,634,917
Incentive Bonus	31,974,471	21,248,196
Fees & Subscription	665,310	253,088
Carriage Expenses	403,941	530,774
Prize & Contest Expenses	75,000	111,200
Trade License	15,260	12,914
Service Charge	1,268,557	201,954
Charge on Bank Loan	14,670,027	3,762,062
General Expenses	630,861	695,521
Non-Judicial Stamp	7,840	15,315
Rent-A-Car	50,000	510,923
Annual General Meeting	227,755	688,651
Income Tax		-
Vat		-
Software Expenses	102,066	30,000
Miscellaneous Expenses	702,886	507,431

		Amount in Taka	
		2010	**2009**
OTHER EXPENSES :			
Depreciation on Fixed Assets		15,884,561	18,603,107
DIVIDEND			
Cash Dividend		4,500,000	
		376,540,327	**303,171,176**
	Total Exp.	**1,030,511,184**	**841,623,902**
Balance of Fund at the end of the year as shown in the Balance Sheet 2010		**2,037,081,563**	**1,436,378,684**
	Total	**3,311,004,599**	**2,404,936,753**

Annexed notes form an Integral part of these Financial Statements

As per our report of even date annexed

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Director**	**Chairman**	**Mahfel Huq & Co.**
				Chartered Accountants

PADMA ISLAMI LIFE INSURANCE LTD.
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 DECEMBER 2010
(As per Sub-Section-2 of Section-10 of Insurance Act 1938)

		Amount in Taka	
		2010	**2009**
A.	**ASSETS**		
	Loan on Insurer's policies within their surrender value	527,143	393,087
	Investments (At Cost)	390,417,996	117,349,346
	Profit, Dividend & Rent accrued but not due	42,012,326	33,065,118
	Advances, Deposits & Prepayments	103,484,589	105,850,634
	Capital Work in Process (Head Office Building)	168,967,200	95,567,200
	Sundry Debtors	220,962,533	165,728,487
	Initial Public Offer (IPO) Expenses	2,892,629	1,962,800
	Cash, Bank and Other Balances	1,230,549,404	969,562,054
	Printing & Stationery Stamps in Hand	5,873,647	5,724,860
	Fixed Assets (at cost less depreciation)	217,939,175	151,881,956
		2,383,626,642	**1,647,085,542**
B.	**LIABILITIES**		
	Amount due to other persons or bodies carrying on insurance business	-	7,259,837
	Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	52,222,226	41,027,535
	Sundry Creditors	70,511,204	60,285,457
	Loan from Bank (Secured)	171,159,589	56,254,000
	Sadaka Fund (Padma Welfare Fund)	22,652,060	15,880,029
		316,545,079	**180,706,858**
C.	**Gross Fund (A - B)**	**2,067,081,563**	**1,466,378,684**
D.	**Shareholders' Capital (Paid-up Capital)**	30,000,000	30,000,000
E.	**Life Insurance Fund as at 31 December 2010 (C - D)**	**2,037,081,563**	**1,436,378,684**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Director**	**Chairman**	**Mahfel Huq & Co.**
				Chartered Accountants

PADMA ISALMI LIFE INSURANCE LTD.
FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER, 2010

Class of Assets	Book Value	Market Value	Remarks
INVESTMENTS (At Cost)	**390,417,996**	**390,417,996**	At Cost
CASH, BANK & OTHER BALANCES :	**1,230,549,404**	**1,230,549,404**	
Cash on Fixed Deposit with Banks	602,404,201	602,404,201	Book Value
Current & STD Accounts with Banks	243,887,972	243,887,972	Book Value
Collection in Hand	382,939,302	382,939,302	Book Value
Cash in Hand	1,317,929	1,317,929	Book Value
Interest, Dividend & Rent Accrued but not due	42,012,326	42,012,326	Realisable Value
OTHER ASSETS :			
Printing, Stationery & Stamps in Hand	5,873,647	5,873,647	At Cost
Advances, Deposits & Prepayments	103,484,589	103,484,589	Realisable Value
Capital Work in Process (Head Office Building)	168,967,200	168,967,200	Realisable Value
Sundry Debtors	220,962,533	220,962,533	Realisable Value
Initial Public Offer (IPO) Expenses	2,892,629	2,892,629	Realisable Value
Loan on policies	527,143	527,143	Realisable Value
Fixed Assets (At cost less depreciation)	217,939,175	217,939,175	Written Down Value
TOTAL :	**2,383,626,642**	**2,383,626,642**	

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Director**	**Chairman**	**Mahfel Huq & Co.** Chartered Accountants

PADMA ISLAMI LIFE INSURANCE LTD.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

		Amount in Taka	
		2010	**2009**
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Life Insurance Fund Accretion during the period:	600,702,879	692,939,666
	Add: items not involving movement of cash:		
	Depreciation	15,884,561	18,603,107
	Cash generated from operation	**616,587,440**	**711,542,773**
	Changes in Working Capital Components:		
	Increase in Sundry Debtors	(55,234,046)	(161,124,566)
	Increase in Advances, Deposits & Prepayments	2,366,045	(8,016,316)
	Capital Work in Process (Head Office Building)	(73,400,000)	(35,000,000)
	Increase in Profit, Dividend & Rent accrued but not due.	(8,947,208)	(8,272,075)
	Decrease in Printing & Stationery in hand	(148,787)	(3,039,127)
	Decrease in Amount due to other persons or bodies	(7,259,837)	5,589,590
	Loan from Bank (Secured)	114,905,589	46,278,246
	Increase in Estimated Liabilities in respect of Outstanding claims whether due or intimated.	11,194,691	18,296,375
	Decrease in Sundry Creditors	10,225,747	(36,926)
	Increase in Sadaka Fund (Padma Welfare)	6,772,031	15,880,029
	Increase in Premium Deposits	-	-
	Net Cash Flows from operating activities	**617,061,665**	**582,098,003**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(81,941,780)	(91,409,841)
	Investment made during the Period	(274,132,535)	(24,664,499)
	Net Cash Flows from Investing activities	**(356,074,315)**	**(116,074,340)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Share Capital		
	Net Cash Flows from financing activities		
D.	**Net increase/Decrease in cash and cash equivalents (A+B+C)**	**260,987,350**	**466,023,663**
E.	**Cash and Cash Equivalents at the beginning of the Period**	**969,562,054**	**503,538,391**
F.	**Cash and Cash Equivalents at the end of the Period**	**1,230,549,404**	**969,562,054**

Annexed notes form an Integral part of these Financial Statements.

Asper our report of even date annexed

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Director**	**Chairman**	**Mahfel Huq & Co.** Chartered Accountants

Padma Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended December 31, 2010

1. STATUS AND NATURE OF BUSINESS

Padma Islami Life Insurance Limited was incorporation in April 26, 2000 and is mainly engaged in Ekak Bima, Takaful Bima Prokalpa, Islami Sanchayee Bima Prokalpa, PDPS Prokalpa, Takwah Bima Prokalpa, Baitul Mal Bima Prokalpa, Al-Insuf Bima Prokalpa, Al-Amana Bima Prokalpa Group Insurance (GI), and non- traditional Micro Insurance business.

Components of the Financial Statements

The Financial Statement includes the following Components:

i) Balance Sheet
ii) Life Revenue Account
iii) Cash Flow Statement, and
iv) Accounting Polices and Explanatory Notes

Basis of Presentation and Statement of Compliance

The following underling assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and resenting the Financial Statements:

- Accrual unless stared otherwise
- Historical cost Convention
- The Insurance Act. 1938
- The Insurance Rule 1958
- The Companies Act. 1994
- The Income Tax Ordinance 1984
- Any other applicable legislation.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 Revenue recognition

New business premiums are recognized once the related policies /First Premium Receipts (FPR) have been issued and the premiums received by the Company. Collectable amount of premium due and a outstanding in the month of December 2010 are recognized as revenue.

2.02 Investment

Investments are stated in the accounts at their cost of acquisition. Profit on investment is accounted for on accrual basis.

2.03 Depreciation on fixed assets

Depreciation on Fixed Assets has been calculated adopting diminishing balance method on all class and on the estimated useful life of assets. Methods and rates of providing depreciation are consistently applied in relation to previous year (s).

Category of Assets	Rate of Depreciation
Furniture & Fixtures	15 %
Office Decoration	20 %
Office Equipment	15 %
Motor Vehicles	20%
Electric Installation	10%
Telephone Installation	10%
Sign Board	20%

2.04 Taxation
Provision for taxation is based on taxable income determined under the Fourth Schedule of the Income Ordinance.

2.05 Commission
Commission to Insurance Agents (less that received on Re-Insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Reinsurance) represent Filed Officers Salary and Allowances including incentive Bonus.

2.06 Risk and uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenue and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

2.07 Responsibility for Preparation and presentation of financial statements:

The Board of Directors is responsible for the preparation and presentation of Financial Statement under section 183 of the Companies Act. 1994 and as per the provision of The Framework for the preparation and presentation of Financial Statement issued by the international Accounting Standards Committee (IASC) as adopted by the institute of the Chartered Accountants of Bangladesh (ICAB).

2.08 Claims
Survival Benefit claims and Annuities are accounted for when due for payment. Death claims and all others claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2010.

2.09 Reporting period
Financial Statement of the Company covers one financial year from January 01 to December 31, 2010.

2.10 Reporting currency
The figures in the financial statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

			Amount in Taka	
			2010	2009
03	SHARE CAPITAL:	Tk.	30,000,000	30,000,000
	Authorized Capital			
	1,000,000 Ordinary Shares of Tk.100 each.		100,000,000	100,000,000
	Issued, Subscribed & Paid-up			
	300,000 Ordinary Shares of Tk.100 each fully paid-up in cash		30,000,000	30,000,000
	The above represents the contributions of the sponsors.			
	No prospectus has yet been issued calling for public subscription.			
		Tk.	30,000,000	30,000,000

04 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: Tk. - 7,259,839

The amount represents the balance due to Asen Re-Takaful International (L) Ltd. on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance of Asen-Re-Takaful International (L) Ltd. has been accounted for the year ended 31 December 2010.

Balance break-up is as under:			-
Jibon Bima Corporation	Tk.	-	7,259,839
Asian Retakaful International (L) Ltd.	Tk.	-	7,259,839
		-	-

Particulars	ARIL	JBC	Total
Opening Balance	7,259,837	-	7,259,837
Prior year Adjustment	(3,745,410)	-	(3,745,410)
	3,514,427	-	3,514,427
Less. Paid during the year	2,734,355	-	2,734,355
	780,072	-	780,072
Less. Commission during the year	355,072	-	355,072
	425,000	-	425,000
Less. Claim during the year	425,000	-	425,000
	-	-	-

			2010	2009
05	**ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED**	Tk.	52,222,226	41,027,535
a)	**Death Claim:**	Tk.	1,549,000	7,389,660
	Opening Balance		7,389,660	893,660
	Add. Claim intimated during the year		18,831,000	25,774,000
			26,220,660	26,667,660
	Less. Paid during the year		24,246,660	19,002,434
			1,974,000	7,665,226
	Less. Re-Insurance claim received		425,000	275,566
			1,549,000	**7,389,660**
b)	**Survival Benefit**	Tk.	50,673,226	33,637,875

Detail information regarding 'Survival Benefit' is as under:

Particulars	Year-2008	Year-2009	Year-2010
Opening Balance	1,76,82,087	2,18,37,5000	3,36,37,875
Add: Intimated during the year	6,05,97,518	10,80,37,145	18,03,76,512
	7,82,79,605	12,98,74,645	21,40,14,387
Less: Paid during the year	5,64,42,105	9,62,36,770	16,33,41,161
Closing Balance	**2,18,37,5000**	**3,36,37,875**	**5,06,73,226**

			Amount in Taka	
			2010	**2009**
06	**SUNDRY CREDITORS**	**Tk.**	**70,511,204**	**60,285,457**
	Office Rent Payable			1,835,332
	Audit Fees Payable		275,000	155,000
	Salary (Admin) Payable		261,089	6,536,842
	Tax at Source Payable		17,299,830	7,794,438
	VAT at Source Payable		1,103,962	99,652
	Company's Reg. & Ren. Fees Payable		6,271,446	5,661,075
	Certificate & License Fee		8,645,453	7,838,615
	Office Maintenance Expenses Payable		358,691	358,691
	Staff Security Deposit		7,047,555	5,197,880
	Motor Workshop Enlist Money		51,000	-
	Security Service Bill Payable		419,295	89,795
	TA/DA Bill Payable			-
	Revenue Stamp Payable		11,295	-
	Provision for Income Tax on Capital gain		1,224,338	-
	Payable on Loan/Profit on Loan Payable			
	Printing & Stationary Payable		110,261	1,763,812
	Development Staff Payable		150,000	150,000
	Loan on ICB			2,514,631
	Telephone, E-mail & Internet Bill		153,346	27,005
	Electric Bills Payable		159,893	19,864
	Postage & Courier Bill Payable			31,487
	Advertisement & Publicity		148,680	328,082
	Car Repair & Maintenance			42,213
	Furniture & Fixture Bill Payable			137,520
	Office Decoration Bill Payable			61,032
	Agency Commission Bill Payable		14,482,838	10,570,034
	OR Commission Bill Payable		12,337,232	9,072,457
			70,511,204	**60,285,457**

07	**LOAN FROM BANK (SECURED)**		**171,159,589**	**56,254,000**

Loan was taken from Shahjalal Islami Bank Ltd. (SJIBL) against the lien of MTDRS amount of Tk. 18,80,00,000/-

08	**LOAN ON POLICIES**	**Tk.**	**527,143**	**393,087**

This balance represent the amount sanctioned to policy holders against policies within their surrender value.

09	**INVESTMENTS (AT COST)**	**Tk.**	**390,417,996**	**117,349,346**
	Statutory Deposit with Bangladesh Bank (Note: 9.01)		4,000,000	4,000,000
	National Investment Bond			-
	Bangladesh Govt. Treasury Bond		61,600,000	61,600,000
	Bangladesh Govt. Islami Investment Bond		255,000,000	42,500,000
	Al-Manar Hospotal		22,000,000	
	Investment in Shares (Note: 9.02)		47,817,996	9,249,346
		Total:	**390,417,996**	**117,349,346**

	Amount in Taka	
	2010	2009
9.01 Statutory Deposit with Bangladesh Bank (NIB)	4,000,000	4,000,000

In compliance with section 7(1) of Insurance Act 1938, the amount has been deposited into Bangladesh Bank for which the Bank has issued 3 years National Investment Bond in favour of the Company with interest @ 10.14% per annum. Interest earned during the period has been duly credited to the Chadaka Fund.

	Amount in Taka	
	Cost price	Market price
9.02 Investment in shares	**47,817,996**	**54,668,641**

Name of shares	Shares held	Cost price	Market price
Standard Bank	1,000	366,460	644,000
Fareast Life	19,000	4,858,171	7,5005,000
Premium Bank	20,000	1,257,008	1,280,000
Islami Bank	8,5000	5,408,149	6,766,000
Beximco	20,000	6,457,936	6,214,000
Square Pharma	2,200	7,370,535	7,735,200
GP	3,600	886,052	879,480
Titas Gas	1,5000	1,546,293	1,486,5000
Islami Insurance	4,000	1,973,992	3,584,000
ICB	1,000	5,175,082	4,1500,000
Shahjalal Bank	10,000	546,778	781,000
Prgati Life	5000	1,696,860	2,125,5000
Rupali Life	5000	985,689	1,642,5000
Progressive Life	300	609,353	969,300
South East Bank	1,000	421,178	586,000
Prime Bank	10,000	7500,992	941,000
First Security Bank(S)	17,000	765,751	674,900
EXIM Bank Ltd.	10,000	616,456	579,000
Mobil Jamuna (bidding as EII)	40,298	6,125,261	6,125,261
Total		**47,817,996**	**54,668,641**

10. Profit, dividend & rent accrued but not due	**Tk.**	**41,418,910**	**33,065,118**
Bangladesh Bank		3,582,697	3,584,919
Bangladesh Bank (BGTB)		317,711	317,711
Bangladesh Bank (BGIIB)		9,416,370	2,026,610
Exim Bank Ltd.		2,730,987	6,177,749
Southeast Bank Ltd.		668,871	4,546,649
Al-Arafah Islami Bank Ltd		2,728,270	2,982,222
Social Investment Bank Ltd.		8,935,566	1,939,990
Dhaka Bank Ltd		15,493	118,262
Shahjalal Islami Bank Ltd.		12,120,131	11,321,001
Oriental Bank Ltd.		49,663	500,005
First Security Islami Bank Ltd.		853,151	-
		41,418,910	**33,065,118**

			Amount in Taka	
			2010	**2009**
11	**ADVANCES, DEPOSITS AND PREPAYMENTS:**	**Tk.**	**103,484,589**	**105,850,634**
	Advance Against Salary (Dev.)		19,160,846	39,473,222
	Advance Against T.A/D.A Exp.		950,476	950,476
	Advance Against Office Rent		20,909,249	24,891,650
	Advance Against Salary (Admn.)		386,041	543,133
	Tax deduction at sources FDR, Cer & Others		15,929,046	10,050,015
	Security Deposit against Car & others		438,000	438,000
	Advance Against Car maintenance		210,954	16,704
	Advance Against Advertisement & Publicity		243,500	283,000
	Advance Against Furniture & Fixture		139,938	139,938
	Advance Against Printing & Stationary		1,340,000	
	Advance Against Car Purchase		1,045,971	769,000
	Advance Against General Exp.		82,040	-
	Advance AgainstDevelopment Staff		30,603,745	26,850,713
	Advance Against Dev. Expenses		65,000	65,000
	Advance Against Relif Fund		1,379,783	1,379,783
	Advance Against Lea Properties for Flat Purchases		10,600,000	-
		Total:	**103,484,589**	**105,850,634**

12	**Capital Work in Process (Head Office Building)**		**168,967,200**	**95,567,200**

This amount is paid to SAFE Property Development & Consultant Ltd. for Purchasesing 38826 Sft. Office Premises Comprising Ground Floor to Fifth Floor,14th Floor (7 Floors) and 2550 Sft. Parking Space at Bangla Motor, 115, Kazi Nazrul Islam Avenue.

13	**SUNDRY DEBTORS**	**Tk.**	**220,962,533**	**165,728,487**
	Advance Against Motor Cycle		2,805,701	3,047,046
	Adv. Agt. Bi-cycle		1,200	1,200
	Advance Against Mobile Telephone		866,942	872,642
	Premium Receivable A/C		217,288,690	161,807,599
			220,962,533	165,728,487

14. Fixed Deposit with Banks

Schedule

	Amount in Taka	
	2010	**2009**
FIXED DEPOSIT WITH BANKS	**602,404,201**	**566,360,471**
MTDR AGAINST GENERAL FUND:	**578804201**	**549113071**
Exim Bank Bangladesh Ltd.		
Motijheel Branch, Dhaka.	53,752,851	67,184,001
Exim Bank Bangladesh Ltd.		
Rajuk Avenue Branch, Dhaka	44,054,273	67,063,956
Exim Bank Bangladesh Ltd.		
Imamgong Branch, Dhaka	-	10,573,200
Exim Bank Bangladesh Ltd.		
Nawabpur Branch, Dhaka	10,000,000	
Shahajalal Islami Bank Ltd.		
Foreign Exchange Branch, Dhaka	118,331,568	132,377,404
Shahajalal Islami Bank Ltd.		
Motijheel Branch Dhaka.	104,582,091	97,035,357
Shahajalal Islami Bank Ltd.		
Uttara Branch Dhaka.	40,782,062	10,000,000
ICB Islami Bank Ltd.		
Kawran bazar Branch, Dhaka.	987,300	987,650
Southeast Bank Ltd		
Islami Banking Branch,	23,174,428	64,337,200
Al-Arafah Islami Bank Ltd.		
Corporate Branch, Dhaka.	-	17,866,044
Al-Arafah Islami Bank Ltd.		
Dilkusha Branch, Dhaka.	-	12,224,153
Al-Arafah Islami Bank Ltd.		
VIP Road Branch, Dhaka.	10,000,000	
Al-Arafah Islami Bank Ltd.		
New Elephant Road Branch, Dhaka.	41,635,503	20,000,000
Social Investment Bank Ltd.		
Principal Branch, Dhaka.	20,000,000	10,000,000
Social Investment Bank Ltd.		
Rupaspur Branch, Dhaka.	28,300,504	24,500,000
Social Investment Bank Ltd.		
Gulshan Branch, Dhaka.	10,810,000	10,000,000
Social Investment Bank Ltd.		
Fatullah Branch, Dhaka.	35,000,000	
Social Investment Bank Ltd.		
Fareign Exchange Branch, Dhaka.	10,000,000	
Social Investment Bank Ltd.		
Nawabpur Branch, Dhaka	15,000,000	
Dhaka Bank Ltd.		
Islami Banking Branch,	2,393,621	4,964,106
First Security Islami Bank Ltd		
Dilkusha Branch, Dhaka.	10,000,000	
	578,804,201	**549,113,071**
MTDR AGAINST TABARRU FUND:	**23,600,000**	**17,247,400**
Social Investment Bank Ltd.		
Principal Branch, Dhaka.	23,600,000	17,247,400

		Amount in Taka	
		2010	2009
15	**FIXED ASSETS**	217,939,175	79,075,222

Schedule of Fixed Assets as at 31st December 2010

SL. No.	Name of Assets	Cost			(%)
		Opening	During the year	Total	
1	Land & Building	66,088,000	61,838,662	127,926,662	
2	Furniture & Fixture	40,781,312	6,166,781	46,948,093	15%
3	Office Equipment	21,094,801	1,849,266	22,944,067	15%
4	Office Decoration	8,159,668	967,519	9,127,187	20%
5	Motor Vehicles	77,479,301	10,418,500	87,897,801	20%
6	Electric Installation	1,957,553	63,766	2,021,319	10%
7	Telephone Installation	993,525	159,050	1,152,575	10%
8	Sign Board	2,663,076	478,236	3,141,312	20%
	Total	**219,217,236**	**81,941,780**	**301,159,016**	

SL#	Name of Assets	Depreciation			Written Down Value (Tk.)
		Opening	During the year	Total	
1	Land & Building				127,926,662
2	Furniture & Fixture	18,669,786	4,241,746	22,911,532	24,036,561
3	Office Equipment	8,112,992	2,224,661	10,337,653	12,606,414
4	Office Decoration	3,393,311	860,081	4,253,392	4,873,795
5	Motor Vehicles	34,690,868	7,981,040	42,671,908	45,225,893
6	Electric Installation	694,786	198,980	893,766	1,127,553
7	Telephone Installation	348,377	120,630	469,007	683,568
8	Sign Board	1,425,161	257,423	1,682,584	1,458,728
	Total	**67,335,281**	**15,884,561**	**83,219,842**	**217,939,175**

		2010	2009
16	**PREMIUM INCOME**	**1,790,506,141**	**1,617,429,058**

SL.	Class of Premium	Individual Life	Micro Insurance	Premium
i	**First Year Premium**	**537,912,161**	**120,034,766**	**657,946,927**
	Less: Re-Insurance			-
ii	**Renewal Premium**	**498,199,551**	**634,359,663**	**1,132,559,214**
	Total 2010	**1,036,111,712**	**754,394,429**	**1,790,506,141**
	Total 2009	**881,027,926**	**736,401,132**	**1,617,429,058**

		2010	2009
17	**PROFIT, DIVIDEND AND RENT**	**67,103,202**	**45,266,755**
	Profit on Fixed Deposit	56,962,367	43,412,649
	Profit on STD A/C with Bank	1,616,472	832,884
	Profit on BGIIB	8,524,363	1,021,222
		67,103,202	**45,266,755**
18	**OTHER INCOME**	**11,943,572**	**4,440,768**
	Capital Gain on Sale of Listed Companies Shares	11,019,043	3,416,005
	Gain on Motor Vehicles Claim	463,500	194,000
	Service Charge	98,728	
	Forms & Stamps	13,395	26,577
	Alteration Fees	12,067	13,152
	Miscellaneous	336,839	791,034
		11,943,572	**4,440,768**

GENERAL

(i) Figures have been rounded off to the nearest Taka.

(ii) Last year's figures have been re-arranged wherever necessary to conform to current year's presentation.

Further Notes to the Accounts:

19. Related party transaction:

The Company has no related party transaction as per BAS 24 with any person who can exercise significant influence in making financial and operating decision except insurance policy taken by the directors and investment in Al Manar Hospital which is stated below:

a. Life Insurance policy taken by the directors of PILIL:

Sl#	Name of Director	Policy No.	Policy Amount
01.	Mr. Abu Taher	0000000001-8	2,00,000
02.	Mr. Zainal Abedin Zafar	0000000617-1	10,00,000
03.	Dr. A.K.M Anwaruzzaman	0000001595-8	1,00,000

b. Investment in Al Manar Hospital by PILIL in the year 2010 is Tk. 22,000,000.

c. Investment in Al Manar Hospital by one of the directors of PILIL in the year 2010 is as follows:

Sl#	Name of Director	Position in Al Manar	Shares held	Amount in Taka
01.	Mr. Zainal Abedin Zafar	Share Holder	5,000	5,000,000

20. Revaluation of company's assets:

The company has not revalued its assets/investment any time since inception.

21. Executive compensation:

a. Remuneration paid to the top 5 (five) salaried officers of the company in the last accounting year

(Amount in Taka)

Sl#	Name	Position	31-12- 2010
01	Mr. Mohd. Golam Rabbani Chowdhury	Managing Director	32,44,643
02	Mr. Badruzzaman Badal	Deputy Managing Director	11,80,000
03	Mr. S.M. Rokon Uddin	General Manager	6,26,908
04	Mr. Zahurul Islam	General Manager	6,20,379
05	Mr. M.A Sadeque Hossain Patwary	General Manager	5,71,458

b. Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

(Amount in Taka)

Group	Nature of payment	31-12-2010
Directors	Board meeting fee	3,330,600
Officers	Basic salary & other allowances	130,768,169

22. Description of land (As per Audited Accounts as on 31-12-2010) (Amount in Taka)

SL #	Description	Purchase Date	Deed no. (Dalil no.)	Total value (Tk.)	Quantity	Location	Remarks
01	Property at Laxmipur Khatian no: Sabek-36/6, MRR-29, Hal DP 826 Dag no: Sabek-1051 Hale 5536	19-11-2008	12360	2,383,300	08 Dec	Laxmipur Sadar	Mutation under process
02	Property at Laxmipur Khatian no: Sabek-36,36/6, MRR29 Hal DP-826,351, 2072 Dag no: Sabek-1051 Hale-5536	05-11-2009	11470	6,773,527	40.86 Dec	Laxmipur Sadar	Mutation under process
03	Property at Laxmipur Khatian no: MRR-29, DP-826 Dag MRR-1051, Hale-5536	06-07-2010	7608	7,205,640	43.500 Dec	Laxmipur	Mutation under process
04	Property at Comilla Khatian no: CS 91, SA103 & CS71, SA79 Dagno: 513, CS,SA658& 532, CS, SA661 Hale985	10-05-2009	1710	5,181,700	37 Dec	Daudkandhi Comilla	Mutated

05	Property at Comilla Khatian no: CS159, SA 175 Hal DP404, 25, 444 Dag no: Sabek-316 Hale-(BS) 587,588,589	23-07-2009	2842	8,844,220	63 Dec	Daudkandhi Comilla	Mutated
06	Property at Comilla Khatian :CS 15,91, SA19,103 HaleDP-242, 437 Khatian:CS159,114,115SA131,132,175 Dp24,25 Dag no: Sabek-658-657 Hale-983-982 Dag no: Sabek-316,312,315 Hale-586,586,581,580	09-07-2009	2612	14,736,900	105 Dec	Daudkandhi Comilla	Mutated
07	Property at Comilla Khatian no: SA-9, Hal (BS) 59, Kariza-193 Dag no: Sabek-500/4 Hale (BS)-440	22-04-2010	5125	9,020,000	20 Dec	Comilla Sadar Comilla	Mutated
08	Flat at Chittagong Khatian no: 518 RS, 219 BS Dag no: 802, BS-15002	30-08-2009	13470	7,447,275	1865 sqft	Paslaish Chittagong	Mutation under process
09	Flat at Chittagong Khatian no: BS-145 Dag no: BS-803, 804 & 807	02-06-2010	10441	9,020,000	3294 sqft	Chittagong	Mutation under process
10	Property at Sylhet Khatian no: SA-466 DP-587 Dag- SA-3519, Hale-50032	10-12-2009	19581	9,114,000	30 Dec	Sylhet	Mutation under process
11	Property at Sylhet Khatian no:SA465,466 HalDP-984, Kariza465/1, 2486, 2717, Dag no: Sabek-3563, 3519 Hale-50030,50031	11-02-2010	2802	18,260,920	60.88 Dec	Sylhet Sadar	Mutation under process
12	Property at Sylhet Khatian no: SA-466 Hal DP-1447, Kariza-2448,2718 Dag no: Sabek-3519 Hale-50032	10-02-2010	2665	2,745,000	09 Dec	Sylhet Sadar	Mutation under process
13	Property at Sylhet Khatian no: SA-466 Hal DP-1447, Kariza-2448,2718 Dag no: Sabek-3519 Hale-50032	10-02-2010	2664	4,840,000	16.22 Dec	Sylhet Sadar	Mutation under process
14	Property at Sylhet Khatian no: SA-466 DP-528 Dag- SA-3519, Hale-50031	23-12-2010	22466	3,525,000	11.500 Dec	Sylhet	Mutation under process
15	Property at Bogra Khatian no: CS-543 MRR 2004, Hal DP-3637 Dag no: Sabek-7686, 7685 Hale-16083	25-01-2010	1884	16,345,610	67 Dec	Bogra Sadar	Mutation under process
	Total				**511.96 Dec & 5,159 Sft**		

23. VAT, income tax, custom duty or other tax liability

a) VAT:

The Company does not have to pay VAT on its regular life insurance business. However, it has outstanding VAT amounting to Tk. 1,103,962 as on December 31, 2010 (stated in Note: 06 Sundry dreditors, of the financial statements) which has arisen due to deduction made from various suppliers' bills, and full amount has subsequently been deposited to the government treasury after the balance sheet date.

(b) Tax: Tax liability and Tax assessment position of the company is stated below:

Tax and VAT payable and subsequent status as on 31.12.2010:

Sl#	Particulars	Amount in Taka
01	Tax at source payable	17,299,830
02	VAT at source payable	1,103,962
03	Provision for Income Tax on capital gain	1,224,338

*All of the above have been subsequently paid as stated by the auditor in additional disclosure

Tax assessment position of the company is as under:

Accounting Year	Assessment Year	Status
2000	2001-2002	Assessment Completed
2001	2002-2003	Assessment Completed
2002	2003-2004	Assessment Completed
2003	2004-2005	Assessment Completed
2004	2005-2006	Assessment Completed
2005	2006-2007	Assessment Completed
2006	2007-2008	Assessment Completed
2007	2008-2009	Assessment Completed
2008	2009-2010	Assessment Completed
2009	2010-2011	Assessment is under process

(c) **Custom Duty or other Tax and Contingent Liabilities:**
Customs duty is not applicable for life insurance business. There are no any other Tax and contingent liabilities of the company as on December 31, 2010.

24. Operating lease agreements
The company runs its business from head office and zonal office, service cell and all office spaces are rented premises. Related information of operating lease (rental) is given below:

Sl#	Name of Office	Address	Area	Monthly Rent (Tk.)	Date of Expiry
01	Head office	Surma Tower, 59/2, Purana Paltan, Dhaka-100.	21,012 sqft	5,64,366	30-04-12
02	Head office (Ext.)	Nurjahan Sharif Plaza, 34, Purana Paltan, Dhaka-100.	16,588 sqft	3,15,172	30-11-11
03	Zonal head quarter	Arang Building (3rd Floor), A-43/44, Mujib Sharoni, Shibbari mor, Khulna	8,000 sqft	55,000	31-01-12
04	Zonal head quarter	Kafil Uddin Plaza (2nd Floor), Jaleshoritola, Bogra.	3,300 sqft	42,900	01-03-12
05	Zonal head quarter	Commerce View Complex, 191, C.D.A Avenue, Paslaish, Chittagong	4,370 sqft	65,5500	31-03-14
06	Zonal head quarter	Jaifia Plaza (1st Floor), House-60/61, Nobgram Road, Bhattola, Barishal	2,800 sqft	30,000	31-03-13
07	Zonal head quarter	Rahim Tower (4th Floor), Sobhani Ghat, Sylhet.	3,342 sqft	40,000	31-03-11
08	Zonal head quarter	Sattar Khan Complex (6th Floor), Kandirpar, Comilla-35000	8,087 sqft	97,044	31-07-12
09	Zonal head quarter	Jannat Bhaban (2nd Floor), Maizdi, Noakhali	3,900 sqft	28,000	30-11-13
10	Zonal head quarter	Rangpur House No16, P.B Road, Amina Babhan Rangpur,	3,180 sqft	26,000	31-07-13
11	Zonal head quarter	Chandpur Pouro New Super Market (2nd Floor) Kali bari Mor Bokul Tola Road Chandpur.	1,2500 sqft	10,000	28-02-14
12	Zonal head quarter	Chandpur Pouro New Super Market (2nd Floor) Kali bari More Bokul Tola Road Chandpur.	1,2500 sqft	10,000	28-02-14
13	Zonal head quarter	Mymensingh 29 Choto Bazar (3rd Floor) Sadar Mymensingh.	1,700 sqft	12,000	31-03-12
14	Zonal head quarter	Cox s Bazar Ali Noor plaza (.4th Floor) Bazar Gata mane Road Cox's Bazar.	2,600 sqft	15,000	30-09-11
15	Zonal head quarter	Nintuli (datta Bhaban) Mujib Road Sadar Faridpur.	1,800 qft	13,000	30-04-14

Sd/-

Dhaka: October 25,2011

Mahfel Huq & Co.
Chartered Accounts

Padma Islami Life Insurance Limited

Auditors Report under section 135 (1), para 24(1) of part-II of the Third Schedule of Companies Act 1994

We, as the auditors' have examined the financial statements of Padma Islami Life Insurance Limited for the years ended on December 31, 2006, 2007, 2008, 2009 & 2010 and the figures extracted from the financial statements certified pursuit to Section 135 (1) and paragraph 24 (1) of Part-II of the Third Schedule of the Companies Act 1994 report that:

A. The statements of Assets & Liabilities of the company are as under:

Particulars	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
01. Statement of operational results:	**(Taka)**	**(Taka)**	**(Taka)**	**(Taka)**	**(Taka)**
Gross Premium Income	1,791,833,731	1,617,449,291	1,187,866,102	671,313,894	860,243,228
Premium on Re-Insurance Ceded	-	8,619,930	3,468,399	393,109	365,565
(a)	**1,791,833,731**	1,608,829,361	1,184,397,703	670,920,785	859,877,663
Add :					
i) Prior year adjustment	3,745,410	2,960,851	-	-	-
ii) Profit, Divided & Rents	67,103,202	45,266,755	35,898,447	40,924,879	13,973,419
iii) Other Income	11,943,572	4,440,768	1,909,492	2,742,023	1,334,665
(b)	**82,792,184**	**52,668,374**	**37,807,939**	**43,666,902**	**15,308,084**
(a+b)	1,874,625,915	1,661,497,735	1,222,205,642	714,587,687	875,185,747
Claim Under Policies less Re-Insurance	243,411,852	126,934,167	67,631,446	47,352,454	20,277,835
Management Expenses	1,010,126,623	823,020,795	823,129,020	572,543,719	674,560,065
Other Expenses	15,884,561	18,603,107	16,777,367	11,572,584	8,478,856
Dividend	4,500,000	-	-	-	-
(c)	1,273,923,036	968,558,069	907,537,833	631,468,757	703,316,756
Increase in life fund {(a+b)-c}	**600,702,879**	**692,939,666**	**314,667,809**	**83,118,930**	**171,868,991**
02. Statements of Assets and Liabilities :					
Investment	390,417,996	117,349,346	93,400,640	78,815,354	30,449,423
Fixed Assets	217,939,175	151,881,956	79,075,222	54,597,265	41,095,724
Current Assets	1,775,269,471	1,377,854,240	695,662,700	419,586,045	353,638,109
Total Assets	**2,383,626,642**	**1,647,085,542**	**868,138,562**	**552,998,664**	**425,183,256**
Less: Current liabilities	316,545,079	180,706,858	94,699,544	94,227,455	49,530,977
	2,067,081,563	**1,466,378,684**	**773,439,018**	**458,771,209**	**375,652,279**
Financed by:					
Share Capital	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Life Insurance fund	2,037,081,563	1,436,378,684	743,439,018	428,771,209	345,652,279
	2,067,081,563	**1,466,378,684**	**773,439,018**	**458,771,209**	**375,652,279**

B. The statement of operating results of the company is as follows:

Operating income	**31-12-2010**	**31-12-2009**	**31-12-2008**	**31-12-2007**	**31-12-2006**
First Year Premium	657,946,927	562,063,153	607,893,664	413,136,242	581,919,704
Renewal Premium	1,132,559,214	1,055,365,905	579,972,438	258,177,652	278,323,524
Group Premium	1,327,590	20,233	-	-	-
Gross Premium	**1,791,833,731**	**1,617,449,291**	**1,187,866,102**	**671,313,894**	**860,243,228**
Less Re-Insurance Premium	-	8,619,930	3,468,399	393,109	365,565
Net Premium	**1,791,833,731**	**1,608,829,361**	**1,184,397,703**	**670,920,785**	**859,877,663**
Prior year adjustment	3,745,410	2,960,851	-	-	-
Interest, Dividends and Rent	67,103,202	45,266,755	35,898,447	40,924,879	13,973,419
Other Income	11,943,572	4,440,768	1,909,492	2,742,023	1,334,665
Total Income	**1,874,625,915**	**1,661,497,735**	**1,222,205,642**	**714,587,687**	**875,185,747**
Operating expenses					
Claims Under Policies (including provision for claims due or intimated) Less Re-Insurance	243,411,852	126,934,167	67,631,446	47,352,454	20,277,835
By Death	13,359,099	17,027,854	6,725,928	5,676,010	4,009,435
By Maturity	70,7500	-	-	-	-
By Survival	224,108,444	108,037,145	60,597,518	41,618,952	16,181,226
By Surrender	5,867,664	1,869,168	308,000	57,492	87,174
By Others	5,895	-	-	-	-
Expenses of Management					
Commission	653,970,857	538,452,726	555,838,994	363,340,673	482,524,247
Salary and administrative expenses					
(a) Salaries etc. (other than to agents and those contained in the allowance and commission)	130,768,169	110,687,397	85,967,649	58,781,970	41,040,569
(b) Administrative Expenses	225,387,597	173,880,672	181,322,377	1500,421,076	1500,995,249
Other Expenses	15,884,561	18,603,107	16,777,367	11,572,584	8,478,856
Dividend paid for 2009	4,500,000	-	-	-	-
Total	**1,273,923,036**	**968,558,069**	**907,537,833**	**631,468,757**	**703,316,756**
Balance of life insurance fund for the period	**600,702,879**	**692,939,666**	**314,667,809**	**83,118,930**	**171,868,991**
Balance of life insurance fund at the beginning of the year	1,436,378,684	743,439,018	428,771,209	**345,652,279**	**173,783,288**
Balance of life insurance fund at the end of the year	**2,037,081,563**	**1,436,378,684**	**743,439,018**	**428,771,209**	**345,652,279**

C. Statement of Cash Flow

	31-12-2010	31-12-2009	31-12-2008	31-12-2007	31-12-2006
CASH FLOWS FROM OPERATING ACTIVITIES					
Life Insurance Fund Accretion during the period:	600,702,879	692,939,666	314,667,809	83,118,930	171,868,991
Add: items not involving movement of cash:					
Depreciation	15,884,561	18,603,107	16,777,367	11,572,584	8,478,856
Cash generated from operation	**616,587,440**	**711,542,773**	**331,445,176**	**4,691,514**	**180,347,847**
Changes in Working Capital Components:					
Increase in Sundry Debtors	(55,234,046)	(161,124,566)	(1,344,572)	(675,542)	(2,583,807)
Increase in Advances, Deposits & Prepayments	2,366,045	(8,016,316)	(29,662,2500)	(48,477,858)	(23,403,916)
Capital Work in Process (Head Office Building)	(73,400,000)	(35,000,000)	(30,567,200)	(30,000,000)	-
Increase in Profit, Dividend & Rent accrued but not due	(8,947,208)	(8,272,075)	(9,377,496)	(7,271,313)	(4,004,768)
Decrease in Printing & Stationery in hand	(148,787)	(3,039,127)	2,336,161	(3,560,496)	24,402
Decrease in Amount due to other persons or bodies	(7,259,837)	5,589,590	1,165,969	(194,847)	(6,709)
Loan from Bank (Secured)	114,905,589	46,278,246	(29,896,344)	21,872,098	18,000,000
Increase in Estimated Liabilities in respect of	11,194,691	18,296,375	2,915,246	11,5009,481	(404,375)
Outstanding claims whether due or intimated.					
Decrease in Sundry Creditors	10,225,747	(36,926)	26,287,218	11,5009,746	13,366,420
Increase in Sadaka Fund (Padma Welfare)	6,772,031	15,880,029	-	-	-
Increase in Premium Deposits	-	-	-	-	(52,382)
Net Cash Flows from operating activities	**617,061,665**	**582,098,003**	**263,301,908**	**79,402,783**	**181,282,712**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(81,941,780)	(91,409,841)	(41,255,324)	(25,074,125)	(3,199,99,35)
Investment made during the Period	(274,132,535)	(24,664,499)	(15,590,545)	(48,775,332)	(13,441,936)
Net Cash Flows from Investing activities	**(356,074,315)**	**(116,074,340)**	**(56,845,869)**	**(73,849,457)**	**(45,441,871)**
CASH FLOWS FROM FINANCING ACTIVITIES				-	
Share Capital					
Net Cash Flows from financing activities					
Net increase/Decrease in cash and cash equivalents (A+B+C)	**260,987,3500**	**466,023,663**	**206,456,039**	**5,553,326**	**135,840,841**
Cash and Cash Equivalents at the beginning of the Period	**969,562,054**	**5003,538,391**	**297,082,352**	**291,529,026**	**155,688,185**
Cash and Cash Equivalents at the end of the Period	**1,230,549,404**	**969,562,054**	**5003,538,391**	**297,082,352**	**291,529,026**

D. Dividend Declared:

The Company has not declared any dividend except 15% cash dividend for the year 2009.

E. The Company was incorporated on April 26, 2000 as a Public Limited Company.

F. Padma Islami Life Insurance Limited has no subsidiaries.

G. No proceeds or part of proceeds of the issue of shares were applied directly to the company in the purchase of any business.

H. The Company did not prepare any accounts for any period subsequent to December 31, 2010.

I. Figures relating to previous years have been re-arranged whether considered necessary.

Sd/-

Dhaka: April 28, 2011

Mahfel Huq & Co.
Chartered Accountants

Padma Islami Life Insurance Limited

Selected Ratio as specified in rule 8 B (20) I-Annexure B of the "Securities and Exchange Commission (Public Issue) Rules, 2006"

Liquidity Ratio	**Formula**	**2010**	**2009**	**2008**	**2007**	**2006**
Current Ratio (Times)	Current Asset/ Current Liability	5.61	7.62	7.35	4.45	7.14
Quick Ratio (Times)	(Current Asset– Prepaid expenses)/ Current Liability	5.28	7.04	6.31	3.41	6.14
Time Interest Earned Ratio (Times)	EBIT/Interest	N/A	N/A	N/A	N/A	N/A
Debt-Equity Ratio (Times)	(Long term debt + Short term debt)/Shareholders equity	5.71	1.88	0.33	1.33	0.60
Operating Ratios						
Accounts Receivable (days)	Credit sales/ Avg. debtor	N/A	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	Cost of Sales/Avg. Inventory	N/A	N/A	N/A	N/A	N/A
Asset Turnover Ratio	Credit Sales/ Avg. Debtors	N/A	N/A	N/A	N/A	N/A
Profitability Ratios						
Accounts receivable turnover ratio	Gross profit/Sales	N/A	N/A	N/A	N/A	N/A
Operating income ratio	(Sales - Operating expenses)/ Sales	N/A	N/A	N/A	N/A	N/A
Net Income ratio	Net income/ Sales	N/A	N/A	N/A	N/A	N/A
Return on Assets ratio	NPAT/Average Total assets	N/A	N/A	N/A	N/A	N/A
Return on Equity	NPAT/Average Shareholder's Equity	21.40	13.27	5.53	(5.33)	N/A
Earning per share	Profit as per acturial valuation/ shareholders portion of surplus with 10% of divisible surplus	27.23	15.31	6.38	(6.14)	N/A

Sd/-

Dhaka: October 20, 2011

Mahfel Huq & Co.
Chartered Accountants

Padma Islami Life Insurance Ltd.

Working for Ratio analysis

YEAR	TOTAL ASSETS	FIXED ASSETS	INVESTMENT	CAPITAL	LIFE FUND	CURRENT ASSETS	CURRENT LIABILITIES	PRE EXPENSES	BANK OVER DRAFT	CURRENT RATIO	QUICK RATIO	DEBT EQUITY RATIO
1	2	3	4	5	6	7=2-(3+4)	8=2-(5+6)	9	10	11=(7/8)×100	12 = (7-9)/8×100	13=(10/5)×100
2010	2,383,626,642	217,939,175	390,417,996	30,000,000	2,037,081,563	1,775,269,471	316,545,079	103,484,589	171,159,589	5.61	5.28	5.71
2009	1,647,085,542	151,881,956	117,349,346	30,000,000	1,436,378,684	1,377,854,240	180,706,858	105,850,634	56,254,000	7.62	7.04	1.88
2008	868,138,562	79,075,222	93,400,640	30,000,000	743,439,018	695,662,700	94,699,544	97,834,318	9,975,754	7.35	6.31	0.33
2007	552,998,664	54,597,265	78,815,354	30,000,000	428,771,209	419,586,045	94,227,455	98,172,068	39,872,098	4.45	3.41	1.33
2006	425,183,256	41,095,724	30,449,423	30,000,000	345,652,279	353,638,109	49,530,977	49,694,210	18,000,000	7.14	6.14	0.60

Particulars		2010	2009	2008	2007	2006
Return on Equity	8168100/38168100×100	21.4	13.27	5.63	(5.33)	N/A
Earning per Share (EPS)	8168100/300000	27.23	15.31	6.38	(6.14)	N/A

Dhaka: October 20, 2011

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Valuation Report

Dated: 22/04/2011

Certificate under Fourth Schedule, Part -1, Regulation 4

I certify that full and accurate particulars of every policy under which there is a liability either actual or contingent have been furnished to Dr. Mohammad Sohrab Uddin PhD, AIA, actuary for the purpose of valuation of policies of Padma Islami Life Insurance Limited.

Sd/-
(Mohd. Golam Rabbani Choudhury)
Managing Director

ACTUARIAL VALUATION REPORT AS AT 31st DECEMBER 2010

Certificate Under Regulation 4, Part I
of the Fourth Schedule to
the Insurance Act, 1938

I hereby certify that I have satisfied myself as to the accuracy of the Valuation data, and of the Valuation of Padma Islami Life Insurance Limited as at 31st December, 2010 made for the purpose of the abstracts prepared in accordance with the requirements of part II of the Fourth Schedule to the Insurance Act, 1938.

Sd/-
(Mohammad Sohrab Uddin PhD, AIA
Consulting Actuary)

PADMA ISLAMI LIFE INSURANCE LIMITED
59/2, Purana Paltan, Surma Tower (11th Floor)
Dhaka, Bangladesh

1. The valuation date was 31st December 2010.
2. (a) The Valuation bases were approved by the Insurance Development and Regulatory Authority (IDRA) vide their of May 12, 2011.

(b) i) The liabilities under all classes of assurances were arrived at by deducting from the present value of the sum assured and bonuses (if any), the present value of the future net premiums.
ii) Net premiums were initially calculated on the basis set out in para 3. These were adjusted to allow for recovery of initial expenses by adding with the net premium the equivalent value of an additional fixed amount per thousand taka sum assured/pension over term of the policy.
iii) The age at entry was taken to be the age nearest birthday at entry age.
iv) The actual premium term and the exact maturity date were used.
v) Group term assurances were valued by reserving 500% of net premium.

c) i) The valuation age was taken as the age at entry plus nearest duration of the policy to the valuation date.
ii) The factors for valuing the sum assured and bonuses, if any and the net premiums were calculated for each plan of assurance separately.

d) No specific provision has been made for the maintenance of any specific rate of future bonus.

e) i) All premiums were assumed to be paid annually.
ii) Where premiums were paid more frequently than yearly the net premium in respect of outstanding instalments of premiums were deducted from liabilities.

f) i) No specific provision was made for immediate payment of claims.
ii) No specific provision was made for future expenses and profits on limited payment and paid up policies.
iii) An adequate reserve has been made for revival of lapsed policies.

g) Policies were valued according to plans of assurances, risk year and term. Calculations were carried out on a computer that was programmed to ignore negative values arising as a result of the valuation method adopted.

h) Extra premiums and supplementary riders were valued by taking 500% of actual premiums received.

i) No policy in foreign currency was issued.

3. The mortality tables and the rates of interest used in the valuation have been approved by the office of the Insurance Development and Regulatory Authority (IDRA) and are as follows:

a.	All Endowment Plans (With Profits)	: Mortality Table: A(49-52) Ult @ 4.0%
b.	All Premium-back-term Insurance	: Mortality Table: A(49-52) ult @ 8.0%
c.	All Pension Plans (Without Profits)	: Mortality Table for Pension: A(49-52) Ult @ 8.0%

4. The proportion of future office premiums provided for future expenses (and profits) was for assurance.

With participation of profits : 19.59%
Without participation of profits : 20.71%
(Excluding single premium)

5. The investment yield for the inter-valuation period was as follows: 2010: 4.60%
6. The basis of distribution of surplus between the insurer and the policyholders was determined by the Company as per the Insurance Act 1938 and the recommendation of the actuary.
7. The distribution of surplus among the policyholders was made by the use of reversionary bonus method.
   a. The distribution of surplus was made by the Company as per recommendation of the actuary.
   b. The bonus is allocated on the basis of the premium payment term.
   c. The bonus is allotted in respect of each year's premium paid.

d. The bonus vest on the policy anniversary subsequent to allotment provided that the policy is then inforce.

8. (i) It is recommended that Padma Islami Life Insurance Limited allocates bonuses under with-profit policies remaining in-force as at 31st December 2010 as follows.
Reversionary bonus to be paid per thousand sum assured for Ordinary life with profit policies as per following table

Term for Premium payment	Bonus rate
10-14 years	Tk. 20
15-19 years	Tk. 25
20 years and above	Tk. 30

The estimated cost of bonuses is Tk. 48,706 thousand.

				Tk. (000\s)
8 (ii) Surplus as at 31st December 2010			81,681	
Less:				
Surplus remained inappropriate in 2009 (Vide Actuary's letter of May 26, 2010 to Padma Islami Life Insurance Limited subsequent to submission of valuation report for 2009)		92		
Surplus reserved for future bonuses to policyholders in 2009 (Vide Actuary's letter of May 26, 2010 to Padma Islami Life Insurance Limited subsequent to submission of valuation report for 2009)	<u>6,902</u>			
				(-) 6,994
Surplus for the year 2010			**74,687**	

<u>**Appropriation of Surplus**</u>

Surplus to share holder			
Surplus remained inappropriate as at last valuation	92		
Share of current year's surplus		74,68	
Total surplus available to shareholders			7,560
Surplus allocated to shareholders for payment of dividend for the year 2010	<u>5,400</u>		
Surplus carried forward on shareholder's account			**2,160**

Surplus to policyholder

Surplus brought forward from last valuation	6,902		
Share of current year's surplus		67,219	
Total surplus available to policyholders			74,121
Surplus allocated for bonuses for year 2010			<u>48,706</u>
Surplus carried forward for policyholders future bonuses		**25,415**	

9. Policy documents issued to the policyholders do not contain any minimum guaranteed surrender values and as such 'J' form has not been prepared.

10. Provision for disability benefit was provided under supplementary rider.

11. Forms H and I are attached.

Sd/-
(Mohammad Sohrab Uddin PhD, AIA)
Consulting Actuary

Summary of figures shown in Form H are set out below

			<u>Tk. (000's)</u>
A. Net liabilities as per Form H			
i) Assurance business with immediate participation of profits including single premium assurances		1,919,487	
ii) Assurance business without participation of profits including single premium assurances			18,374
	Sub Total (A)		1,937,861
B. i) Group Term Insurance		664	
	Sub Total (B)		664
C. i) Extra premiums and supplementary cover		6,877	
ii) Revival of lapsed policies		10,000	

Sub Total (C)	16,877
Grand Total (A+B+C)	1,955,402

Form-I

Valuation Balance sheet of Padma Islami Life Insurance Limited
As at 31st December 2010.

Tk. (000's)

Net Liability under business as shown in the summary and valuation of policies	1,955,402	Balance of Life Insurance Fund as shown in the Balance Sheet	2,037,083
Surplus	81,681		

PADMA ISLAMI LIFE INSURANCE LIMITED
59/2, Purana Paltan, Surma Tower (11th Floor)
FORM – H
Valuation of the liabilities as at 31.12.2010 - Inforce Policies

Division 1
Insurances

Group A - with immediate participation in profits

Plan no.	Description	Particulars of policies for valuation					V A L U A T I O N			
		No. of policies	Sum Assured (Tk. 000)	Bonuses	Office Yearly Premium (Tk. 000)	Net Yearly Premium (Tk. 000)	Sum Assured and bonuses (Tk. 000)	Office Premium (Tk. 000)	Net Premium (Tk. 000)	Net Liabilities (Tk. 000)
01	Convertible Endowment Assurance	3	522	10	58	46	336	298	277	20
02	Endowment Assurance	4,866	379,831	5,271	41,520	32,386	284,240	331,027	266,317	16,362
03	Anticipated Endowment Assurance - 3stage	29,699	1,957,733	28,006	201,560	161,247	1,573,831	1,825,191	1,546,515	58,952
04	Anticipated Endowment Assurance - 4stage	58,778	4,018,362	54,116	440,091	353,973	3,382,5001	4,004,797	3,198,571	70,080
05	Child Protection Assurance	797	87,314	1,468	7616	6,093	35,022	60,332	48,265	2,190
17	Hajj/Omrah Assurance Takaful	314	22,431	351	2464	2,081	17,441	18,517	15,544	2,191
18	Marriage/Mohorana Assurance	10	9,017	145	936	759	6,624	7,825	6,253	485
19	Biennial Assurance	39,462	2,337,907	42,368	246,903	215,851	1,898,844	2,023,1500	1,766,879	151,956
21	Anticipated Endowment Assurance – 5 stage	12,375	712,669	10,479	177,610	143,009	564,312	649,277	518,772	33
07	Islami Kudra Bima Project	72,409	1,561,345		144,311	116,351	962,536	815,601	655,562	181,689
09	Islami Sanchoyee Bima Project	107,566	3,727,101		344,722	280,435	2,5006,613	1,726,480	1,384,809	689,434
22	Padma DPS	6,598	161,188		14,945	11,673	92,789	91,303	71,947	10,538
25	DPS	75,872	2,389,943		224,826	175,702	1,425,138	1,318,344	1,033,189	194,144
Total		408,839	17,365,363		1,847,562	1,499,606	12,7500,227	12,872,142	10,512,900	1,378,074

PADMA ISLAMI LIFE INSURANCE LIMITED
59/2, Purana Paltan, Surma Tower (11th Floor)
FORM – H
Valuation of the liabilities as at 31.12.2010 – Paid up Policies

Group A - with immediate participation in profits

Plan no.	Description	Particulars of policies for valuation				VALUATION	
		No. of policies	Sum Assured (Tk. 000)	Bonuses	Office Yearly Premium (Tk. 000)	Sum Assured and bonuses (Tk. 000)	Net Liabilities (Tk. 000)
02	Endowment Assurance	2,015	18,844	202	14,728	5,246	5,246
03	Anticipated Endowment Assurance – 3stage	14,979	111,931	1,137	88,607	26,433	26,433
04	Anticipated Endowment Assurance – 4stage	32,915	234,517	2,899	201,711	54,211	54,211
05	Child Protection Assurance	10	162	1	65	99	99
17	Hajj/Omrah Assurance Takaful	109	1,244	10	682	414	414
18	Marriage/Mohorana Assurance	36	416	1	241	146	146
19	Biennial Assurance	14,767	144,831	831	88,805	45,637	45,637
21	Anticipated Endowment Assurance – 5 stage	6,896	55,980	431	41,397	15,588	15,588
09	Islami Sanchoyee Bima Project	71,673	821,592		22,551	277,686	277,686
22	Padma DPS	8,694	36,462		1,743	9,822	9,822
25	DPS	68,876	391,737		17,857	106,131	106,131
Total		**220,970**	**1,817,716**		**478,387**	**541,413**	**541,413**

Group A - Total - with immediate participation of profit 1,919,487

Group B - with deferred participation of profits Nil

Group C - under discontinued bonus system Nil

PADMA ISLAMI LIFE INSURANCE LIMITED
59/2, Purana Paltan, Surma Tower (11th Floor)
FORM – H
Valuation of the liabilities as at 31.12.2010 - Inforce Policies

Group D - without participation in profits

Plan no.	Description	Particulars of policies for valuation					VALUATION			
		No. of policies	Sum Assured (Tk. 000)	Bonuses	Office Yearly Premium (Tk. 000)	Net Yearly Premium (Tk. 000)	Sum Assured and bonuses (Tk. 000)	Office Premium (Tk. 000)	Net Premium (Tk. 000)	Net Liabilities (Tk. 000)
20	Single Premium Endowment Assurance	148	14,463		10,246		11,478			11,478
26	Premium Refund Term Insurance	32	5,094		466	371	3,498	366	259	8
06	Pension Assurance	193	12,437		4326	2,552	9,243	3,811	2,248	6,854
Total		**373**	**31,994**		**15,038**	**2,923**	**24,219**	**4,177**	**2,5007**	**18,340**

PADMA ISLAMI LIFE INSURANCE LIMITED
FORM – H
Valuation of the liabilities as at 31.12.2010 – Paid-up Policies

Group D - without participation in profits

Plan no.	Description	Particulars of policies for valuation				VALUATION	
		No. of policies	Sum Assured (Tk. 000)	Bonuses	Office Yearly Premium (Tk. 000)	Sum Assured & Bonuses (Tk. 000)	Net liabilities (Tk. 000)
06	Pension Assurance	1	10		13	34	34
Total		**1**	**10**		**13**	**34**	**34**

Group D - Total - without participation in profits	18,374
Supplementary cover	6,877
Group Term Insurance	664
Revival of lapse policies	10,000
Grand Total	**1,955,402**

Rating Report (Surveillance)

Padma Islami Life Insurance Limited

Ratings	
Long Term :	**BBB$_3$**

Previous Ratings	
Date of Rating	Long Term
29 April, 2010	BB$_3$
13 April, 2009	BB$_3$

Date of Rating: 19 July, 2011

Validity: 30 June, 2012

Rating Based on: Audited financial statement up to 31 December 2010 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Methodology: CRAB's Life Insurance Rating Methodology (www.crab.com.bd)

Analysts: **Shahtaj Noor**

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Fareba Naz Shaule

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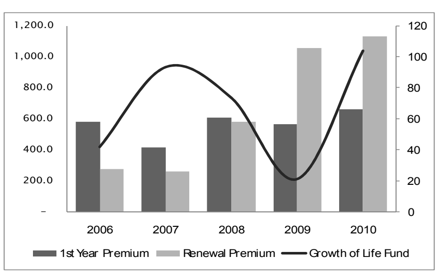
Financial Highlights

	-Year ended December 31-	
Mil.BDT	**2010**	**2009**
1st Year Premium	657.9	562.1
Renewal Premium	1,132.6	1,055.4
Net Premium	1,791.8	1,608.8
Life Fund	2,037.1	1,436.4
Investment	1,187.3	783.3
Paid up capital	30.0	30.0
Surplus	81.7	45.9
ROE	27.2	15.3
Investment Yield (%)	4.6	4.6



Company Profile

Padma Islami Life Insurance Limited (hereafter called Padma Life or the Company) was incorporated on April 26, 2000. It was formerly known as Padma Life Insurance Co. Ltd. The rename was effected from 29th September 2010. The principal activities of the Company are to carry out life insurance business allover the country based on Islami Shariah. The Company increased its paid up capital to BDT 180.0 million in 2011. Presently, the Company has a network of 655 offices across the country.

Rationale

Credit Rating Agency of Bangladesh Limited (CRAB) has upgraded the long term rating of Padma Islami Life Insurance Limited to **BBB$_3$** (Pronounced Triple B three) based on audited financials and actuarial valuation report up to December 2010 and other relevant information.

Life insurance companies rated **BBB$_3$** in long-term belong to "Good Financial Security" cohort, though are more likely to be affected by adverse business conditions than the Insurers with higher ratings. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened ability of the insurers to meet their financial obligations.

The up gradation of rating reflects the Company's strength in increased paid up capital, high growth of life fund and moderate level of profitability. On the other hand, principal concerns of the Company are higher lapse ratio, small market share as well as lower investment yield.

On an average, net premium of Padma Life grew by 41.2% and reached BDT 1,791.8 million in 2010. The contribution of renewal premium to net premium was increasing for the last couple of years with an average growth of 59.3% and contributed 63.2% to the net premium at the end of 2010.

The growth of life fund of the Company was 69.5%

for the last three years. Lower growth of management expense during the last two years helped to build greater life fund. However the market share of Padma Life in respect of life fund, premium and total asset were still insignificant.

In 2010, total management expense of the Company grew by 22.4% and reached BDT 1,030.5 million which was 31.1% (2009:28.1%) higher than the allowable management expense.

On an average, 79.9% of total death claims of the Company constituted of new/fresh claims. In 2010, Padma Life settled 551 claims amounting BDT 19.0 million out of 1,045 death claims. The death claim settlement ratio of the Company was 97.5% of its total claims in 2010.

The Company invested BDT 1,187.3 million against required investment of BDT 2,004.1 million as of 31st December 2010. There was an investment shortfall of BDT 816.8 million (2009: BDT 607.2 million). Major portion of investment included BDT 602.4 million (500.7%) in FDR with different banks and institutions, BDT 320.6 million (27.0%) in government securities, BDT 152.0 million (12.8%) in property and BDT 47.8 million (4.0%) in quoted shares. Investment yield of the Company was 4.6% in 2010.

The ratio liquid asset to life fund was sound with an average of 65.2% (2010: 60.4%) as major assets of the Company were kept in liquid form.

According to the actuarial valuation, BDT 81.7 million net surplus was available for distribution as bonuses with profit policies and dividend to shareholders at the end of 2010 including previous unallocated surplus. As per recommendation of actuarial report and in line with profit distribution law of Insurance Act, a sum of BDT 67.2 million was allocated for distribution among the policyholders. It was also recommended that an amount of BDT 7.5 million may be distributed among shareholders as dividend. The return on equity increased to 24.9% in 2010 from 15.3% in 2009 resulted from increased surplus.

Lapse trend of Padma Life for the last few years (2006 to 2010) shows that policy lapse rate was very high in the 2nd year of issue. Around 32.2% of total policies lapsed in the 2nd year of issuance. On an average 52.5% of the policies were lapsed within the three years from issuance.

The rating also takes into account the Board's effectiveness, sponsor support, management's experience and expertise, developed MIS system, branch network, internal control & compliance system to reach such ratings.

■ CORPORATE REVIEW

Company Profile

Padma Islami Life Insurance Limited (hereafter called Padma Life or the Company) was incorporated on April 26, 2000. It was formerly known as Padma Life Insurance Co. Ltd. The rename was effected from 29th September 2010. The principal activities of the Company are to carry out life insurance business throughout the country based on Islami Shariah. The paid up capital of the Company was BDT 30.0 million against authorized capital of BDT 10.0 million as of 31st December 2010. The Company is not listed in the capital market. Presently, the Company has 298 branches across the country. Besides its 18 zonal head office, the Company has 637 other delivery channels to sell and provide service to the policy holders.

Product Mix and Distribution

Currently the company has eleven different types of life insurance products. These are Ekak Bima, Takaful Bima Prokalpa, Islami Sanchayee Bima Prokalpa, PDPS insurance, Takwah insurance, Al-Insaf insurance, Al-amanah insurance and Baitul mal Insurance, group insurance and non-traditional micro insurance. Individual life insurance products are the traditional life insurance products available in the country. All products of Padma life are prepared and maintained based on Islami Shariah. Generally, the Company sells all its insurance products through insurance agents. For the last five years, average cost of premium collection to 1st year premium was 93.3% (2010: 99.4%) which includes agency commission and allowances.

Table 1 shows that the contribution of 1st year premium to gross premium is decreasing, while contribution of renewal premium is increasing. In 2010, 63.3% of gross premium was generated from renewal premium and the rest from first year premium. According to the existing rule, 95% of 1st year premium is allowed as management expense whereas only 19% of the renewal premium is allowable in this regard (for companies of seventh to tenth years of operation). Therefore, life insurance companies having higher renewal premium are more profitable. The Company's performance in case of renewal premium income is changing on that direction.

Table 1

Premium Distribution of the Company

	--Year ended December 31--				
(Mil. BDT)	2010	2009	2008	2007	2006
First Year Premium	657.9	562.1	607.9	413.1	581.9
Renewal Premium	1,132.6	1,055.4	580.0	258.2	278.3
Gross Premium	1,790.5	1,617.4	1,187.9	671.3	860.2
First Year Premium as % of Gross Premium	36.7	34.8	51.2	61.5	67.6
Renewal Premium as % of Gross Premium	63.3	65.2	48.8	38.5	32.4

■ OPERATIONAL REVIEW

Growth Analysis

In 2010, 1st year premium of the Company increased by 17.1% and reached BDT 657.9 million from BDT 562.06 million in 2009. Growth of renewal premium in 2010 (7.3%) was lower compared to its previous period (2009: 82.0%). Growth of net premium was 11.4% in 2010. The growth of net claim was higher for the last two years as some of policies became matured. Life fund of the Company grew by 41.8% in 2010. Total asset of Company was BDT 2,383.6 million registering a growth of 44.7%.

Table 2

Key Performance Indicators

	--Year ended December 31--					
	2010		2009		2008	
(Mil. BDT)	Amount	Growth (%)	Amount	Growth (%)	Amount	Growth (%)
First Year Premium	657.9	17.1	562.1	(7.5)	607.9	47.1
Renewal Premium	1,132.6	7.3	1,055.4	82.0	580.0	124.6
Net Premium	1,791.8	11.4	1,608.8	35.8	1,184.4	76.5
Net Claim	243.4	91.8	126.9	87.7	67.6	42.8
Life Fund	2,037.1	41.8	1,436.4	93.2	743.4	73.4
Total Assets	2,383.6	44.7	1,647.1	89.7	868.1	57.0

Market Share

Table 3

Market Share [1]

	--For the Year 2009--			
(Mil. BDT)	PLICL	Industry[2]	Market Share (%)	Market Position (out of 17)
First Year Premium	562.1	16,471.1	3.4	11th
Renewal Premium	1,055.4	27,987.8	3.8	8th
Net Premium	1,608.8	45,8500.3	3.5	8th
Net Claim	126.9	10,404.0	1.2	13th
Life Fund	1,436.4	105,154.0	1.4	12th
Total Assets	1,647.1	118,020.1	1.4	11th

Market share position reflects the ability to exercise underwriting and pricing discipline as well as the risk management effectiveness of a company in managing its business growth. However, life insurance companies in Bangladesh are facing stiff competition mainly because of similar type single distribution channel to acquire

[1] Source: Insurance Year Book 2009, published by Bangladesh Insurance Association (Industry information was available up to 2009)

[2] Industry- Private Sector (excluding JBC)

business as well as similar type of product. Due to the unavailability of Industry data for the year 2010, market share cannot be calculated for the period. In 2009, Padma Life acquired 3.8% (11th position) and 3.4% (8th position) market share for 1st year premium and renewal premium respectively. In 2009, the market share of the Company in respect of net premium was 3.5% which placed the Company in 8th position in the industry. The market share of life fund and total asset were insignificant compared to those of the industry till 2009; however the growth of life fund and total asset showed a positive trend from 2009.

Distribution Channel

The Company has a wide distribution channel across the country which was 655 at the end of 2010. To reduce management expense, the management reduced total distribution channel to 655 in 2010 from 755 in 2009. However, no of offices other than branch office increased during the same period. These channels, comprising of more than 31,000 insurance agents offer door to door insurance services to its customers. The selection of location for expanding the distribution network depends on products, customer segments. Details of the channels are given below:

Table 4

Distribution Channel

	--Year ended December 31--	
Particulars	**2010**	**2009**
Zonal Head Quarter	18	6
Zonal Office	72	44
Servicing Center	55	18
Upazila Office	166	86
Branch Office	298	566
Sangathanic Office	46	35
Total	**655**	**755**

Policy Lapse

The behavior of policy lapses from its issue year to subsequent year are as follows:

Table 5

Lapse Ratio

	--Year ended December 31--				
Figures in %	**1st Year**	**2nd Year**	**3rd Year**	**4th Year**	**Total**
2010	8.07	-	-	-	8.07
2009	9.04	38.38	-	-	47.42
2008	3.01	22.43	12.86	-	38.30
2007	4.16	21.89	7.95	3.7	37.65
2006	14.67	46.03	24.43	5.2	90.35

It is revealed form the analysis that on an average 7.8% of the policies were lapsed in the 1st year of issuance. Policy lapse rate is very high in the 2nd year of issue. Around 32.2% of total policies lapsed in the 2nd year of issuance. Lapse trend of the Company for the last five years shows that on an average 52.5% of the policies were lapsed within the three years from issuance. It is also observed that lapse ratio is higher in micro insurance than that of Ekak insurance policy. Low lapse ratio helps the insurance companies to grow life fund rapidly. However, high policy lapse is very common in the life insurance industry in Bangladesh. The management of the Company has informed that they have a plan to reduce the number of lapse policies in the future.

▪ FINANCIAL REVIEW

Underwriting Quality

Underwriting quality is a very important for life insurance companies as it poses risk to long term volatility of a company. On the other hand, high competition in the market and first year premium affects the industry as a whole. Generation gap of the firms within the industry also affects the process.

Underwriting process of the Company determines whether or not to accept a proposal for insurance and if accepted, the terms and conditions to be applied and the level of premium to be charged. The Company has a structured process for the identification of applicants who are eligible to be accepted at standard rates and conditions. However, there are scopes to strengthen in some areas to mitigate its underwriting risk assessment and devise monitoring tools, such as process for order to make the risk assessment of compliance issues; methods for monitoring compliance with underwriting policies and procedures such as reviews area heads or portfolio management, peer review of policies, in case of re-insurance, audit of the ceding compliance to ensure the reinsurance assumed is in accordance with treaties in place.

Management Expenses

Table 6

Allowable Management Expenses

	--Year ended December 31--			
(Mil. BDT)	2010	2009	2008	2007
Actual Management Expenses	1,030.5	841.6	839.9	572.5
Allowable Management Expenses	785.9	657.2	604.1	390.7
Excess Management Expenses	244.6	184.5	235.8	181.9
Excess Management Expenses as % of Allowable Expenses	31.1	28.1	39.0	46.6

Management expense includes staff salary, agency commission and administrative expense. As per 39 of the Insurance Rules 1958, the Company was allowed to incur management expenses of BDT 785.9 million, whereas the Company incurred BDT 1,030.5 million which was 31.1% (2009: 28.1%) higher than the allowable management expenses. In 2010, actual management expense increased by 22.4%.

Claim Settlement

The Company has separate claim settlement department to monitor and expedite the claim settlement. During 2010, a total of 1,045 death claims amounting BDT 36.2 million was arose. Of the total death claims, 551 claims of BDT 19.0 million were settled during 2010. The Company also repudiated 458 claims amounting BDT 16.4 million. Therefore, outstanding claims at the end of year were 36 claims of BDT 0.9 million. In 2010, the claim settlement ratio of the Company was 97.5% whereas claim paid to total claim was 52.4%. According to the management, claims are mostly repudiated because of proper documentation or for violation of insurance clauses.

Table 7

Death Claim Settlement

	--Year ended December 31--			
(Mil. BDT)	2010	2009	2008	2007
1) Claims Outstanding at the Beginning of the Year	0.0	0.0	0.0	0.0
2) Claims Lodged during the Year	36.2	34.5	15.3	8.2
3) Total Claims (1+2)	36.2	34.5	15.3	8.2
4) Claims Paid during the Year	19.0	16.6	8.0	4.3
5) Claims Paid as % of Total Claims	52.4	48.0	52.5	52.6
6) Claims Repudiated during the Year	16.4	18.0	7.3	3.9
7) Claims Repudiated as % of Total Claims	45.1	52.0	47.5	47.4
8) Claims Settled during the Year (4+6)	35.3	34.5	15.3	8.2
9) Claims Settled as % of Total Claims	97.5	10.0	10.0	10.0
10) Claims Outstanding at the End of the Year (3-8)	0.9	0.0	0.0	0.0

Profitability

According to the actuarial valuation report 2010, there was net surplus (after tax) of BDT 74.7 million for the valuation period January 2010 to December 2010. In 2009, the Company kept BDT 7.0 million as unallocated surplus for future distribution. Therefore, total surplus as at 31 December was BDT 81.7 million which was available for distribution as bonuses with profit policies and dividend to shareholders for the valuation period.

Table 8

Net surplus distribution for the valuation period of January to December 2010		
Mil.BDT	**--Year ended December 31--**	
	2010	**2009**
Total Surplus as of December	81.7	45.9
Less: Previous Unallocated Surplus	7.0	0.0
Surplus for the Valuation Period	**74.7**	**45.9**
Bonuses to policy holders	48.7	34.4
Dividend to shareholders	5.4	4.5
Unallocated surplus	27.6	7.0
ROE[3]	27.2	15.3

As per recommendation of actuarial report and in line with profit distribution law of Insurance Act, a sum of BDT 48.7 million was allocated for distribution among the policyholders. It was also recommended that an amount of BDT 5.4 million may be distributed among shareholders as dividend. The distribution composition did not exceed the set limit of distribution to the shareholders, i.e. maximum 10% of total distribution. An amount of BDT 27.6 million was kept as unallocated surplus.

The return on equity ratio of the Company implies moderate profitable level of the organization. However, profitability ratio may be affected if enhancement of capital is not accompanied by more profitable investment.

Investment Profile

As per Section 27(1) of the investment Act, the Company needs to invest BDT 2,004.1 million against which actual investment was BDT 1,187.3 million as of 31st December 2010. There was an investment shortfall BDT 816.8 million which was BDT 607.2 million in 2009. Generally, major assets of the life insurance companies are kept in liquid form as life insurance contracts frequently have embedded policyholder options that create uncertainty regarding the timing of the liability payout stream. Padma Life also concentrates its assets in high quality liquid assets.

Table 9

Investment Position of the Company		
	--Year ended December 31--	
Mil.BDT	**2010**	**2009**
Required Investment as per Section 27(1)	2,004.1	1,390.4
Actual Investment	1,187.3	783.3
Investment Shortfall	816.8	607.2

There are some restrictions for life insurance companies to invest in different instruments. The above composition shows that the Company invested 27.0% of its total investment (BDT 320.6 million) in different Government securities against the regulatory requirement of at least 30% of total. BDT 602.4 million (500.7%) was kept as fixed deposit in different commercial banks which was very closed to the limit. 12.8% of total investment was in land assets which was recorded at cost price. Other investment of the Company consists of its investment in Al Manar hospital and accrued profit, rent etc. For the last three years, investment yield trend of the Company showed decreasing trend, from 6.5% to 4.6% mainly because of decrease in profit rate.

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3 As per actuarial report, net surplus after tax (presented in the above table) could be distributed among to policyholders and shareholders. As per law, shareholders could at best get 10% of the surplus. CRAB assumes 10% of net surplus as return. Therefore, ROE means 10% of net surplus divided by equity.

Table 10

Investment Portfolio

	As of 31 December, 2010		
(Mil. BDT)	**Amount**	**Actual (%)**	**Limit (%)**
Investment in Government Securities	**320.6**	**27.0**	**30.0 (at least)**
Other Investment:	**932.7**	**73.0**	**70.0**
Ordinary Shares	47.8	4.0	-
Deposits other than STD & current deposits in scheduled bank	602.4	500.7	500.0 (Highest)
Property Investment	152.0	12.8	20.0 (Highest)
Other types of investment(policy loan)	0.5	0.0	-
Others	64.0	5.4	-
Total Investment	**1,253.3**	**10.0**	**10.0**

Capital Adequacy

The minimum regulatory paid up capital requirement for life insurance companies is now BDT 300.0 million. As of 31st December 2010, the paid-up capital of Padma Life was BDT 30.00 million. There was a shortfall of BDT 270.00 million. However, the Company has increased its paid up capital to BDT 180.0 million on April, 2011. The Company also has a plan to raise its paid up capital through public offering.

Table 11

Investment Position of the Company

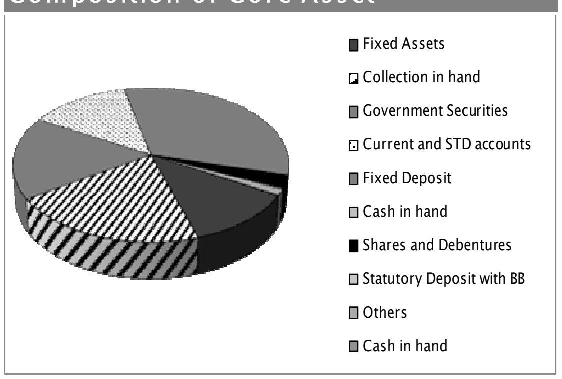
	--Year ended December 31--	
Mil.BDT	**2010**	**2009**
Required Paid up Capital	300.0	75.0
Paid up Capital Maintained	30.0	30.0
Capital Maintained Ratio (%)	10.0	40.0

Liquidity and Liability Management

Liquidity position of a company reflects its ability to meet the demands on its liabilities. Of the total life fund, 60.4% were in the form of liquid asset. However, the figure reveals that this trend of the ratio is slightly diminishing over the last few years.

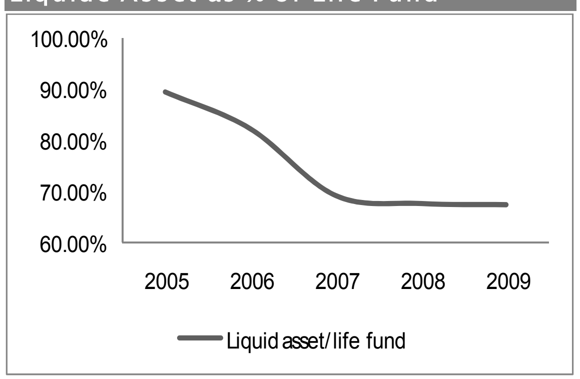
Graph 1

Composition of Core Asset



Graph 2

Liquide Asset as % of Life Fund



CRAB looks into the Asset Liability Management (ALM) process to ensure that company's assets are adequate to meet the potential short and long term needs of liabilities. The company has to maintain an overall match between the expected cash flows and expected liability cash flows applying Cash Flow matching Methodologies. Every alternate year, it carried out actuarial analysis and based on the actuarial report, bonuses to the policy holders as well as dividend to the shareholders were determined. Management tools and techniques that are used to quantify and accomplish the ALM task needs to be strengthened through dynamic cash flow technique which attempts to assess the sensitivity and resulting impact on a wide variety or economic scenarios on its asset and liability cash flows and hence the impact on its earnings and capital.

The Company's fundamental policy on investing assets is to maintain the soundness of assets and invest efficiently to build an investment portfolio capable of ensuring stable medium and long term returns, taking into account expected return and investment risks and responding to changes in financial conditions and the investment environment. As of 31st December 2010, core assets of the Company reached BDT 1,839.4 million, registering a growth of 48.4%. Major portion of core asset includes fixed deposit with banks (32.7% of core asset), collection in hand (20.8% of total), investment in government securities (17.2% of core asset), current & STD accounts (13.3% of core asset).

Re-insurance Utilization

Padma Life has reinsurance agreement with Asean Retakaful International (L) Ltd. of Malaysia from 2005. The retention limit is BDT 0.30 million till December 2010.

▪ MANAGEMENT

Senior Management

Padma Life has an experienced management team with exposure in insurance industry. Mr. Md. Golam Rabbani Chowdhury with more than 36 years of life insurance service experience is the managing director of the Company. The managing Director is supported by a number of departmental heads and senior executives.

The Finance Committee of the Company consists of 12 members, headed by Mr. Nazim Uddin Ahmed. The Committee deals with formulation and amendment of rules and guidelines concerning financial matters. In 2010, the Committee held 4 meetings.

- **The Development Committee** is compromised of 13 members, headed by Dr. A.B.M Zafar Ullah. The Committee held 9 meeting in 2010. The Committee prepares a business development policy and formulates new products, approving new branch etc.

- **The Claim Committee** consists of 12 members, headed by Engineer Abul Basher. The Committee met 11 times in 2010. The Committee draws a general policy guideline for settlement of claim.

- **The Real Estate & Investment Committee** consists of 12 members and is headed by Mr. A.T. M Anayet Ullah. The Committee held 5 meetings during 2010. The committee deals with land properties and capital market investment.

Human Resources Management

The human resource strength of the Company reached 2,033 in 2010 (2009: 1,492), whereas total number of development employees reached 31,739. Administrative employees are paid on salary basis, development employees are paid on both salary and commission basis. Different trainings are arranged to increase the efficiency of the entry and mid-level executives. The Company follows a structured service rules and pay scale for its workforce. Performance appraisal of different employees is measured once a year according to the decision of management.

Management Information System

The Company has established separate IT department to provide information to the management. Specialized software for life insurance business has been installed to manage micro insurance and individual life policy rated information. Around 2500 branches of the Company were facilitated with computers and 78 branches were under network coverage at the end of 2010. IT department generates statements and report that are necessary for the management.

▪ CORPORATE GOVERNANCE

Board of Directors

The Board of the Company consists of 18 members. Mr. Abu Taher is the Chairman and Mr. Zainal Abedin Zafar is the Vice Chairmen of the Board. The area of Board's concentration was reviewing the ongoing activities and business strategies and providing general guidelines to the management. In 2010, the Board held 12 meetings.

- The Executive Committee of the Company consists of 11 members, headed by Mr. A. T. M. Rafique, Director of the Board. The Committee met 15 times in 2010. The Committee deals with recruitment, promotion, transfer, reward, punishment of staff, suggestion for investment and other financial or organizational matter that may be required for immediate decision.

- The Board Audit Committee consists of 6 members and headed by Mr. Obaidur Rahman. This committee took important decision on internal audit. The committee also takes stern actions to rectify irregularities and fraudulence of the employee audited by the Company's internal Auditor. This committee held 5 meeting in 2010.

ANNEXURE 1: Shareholding Position

Table 1.1

Shareholding Position of the Company as of 31 December 2010

Sl. No.	Name of the Sponsors	Designation	%
1	Mr. Abu Taher	Chairman	10.0
2	Mr. Zainal Abedin Zafar	Vice Chairman	6.67
3	Mr. A. T. M. Rafique	Director	5.33
4	Mr. A. F. M Obaidur Rahman	Director	5.33
5	Mr. A. B. M. Taleb Ali	Director	1.67
6	Dr. A. B. M. Zafar Ullah	Director	10.00
7	Mr. Abdu Mujib Chowdhury	Director	3.33
8	Mr. Nurul Alam Bhuiyan	Director	5.33
9	Hazi Mohammad Shahjahan	Director	1.67
10	Mr. Yousuf Wazed Ali Chowdhury	Director	2.33
11	Engr. Abul Basher	Director	2.33
12	Mrs. Nazmun Naher	Director	5.00
13	Mr. Nazim Uddin Ahmed	Director	5.33
14	Mr. A. T. M. Anayet Ullah	Director	10.00
15	Dr. Nadera Saberin	Director	10.00
16	Dr. A. K. M. Anwaruzzaman	Director	5.00
17	Mrs. Fatema Begum	Director	5.33
18	Mrs. Rahima Khanam	Director	2.00
19	Mrs. Anjuara Begum	Shareholder	0.416
20	Mr. Rifat Rahman	Shareholder	1.17
21	Ms. Fariel Rahman Mili	Shareholder	0.58
22	Mr. Md. Riad Rahman	Shareholder	1.17
	Total		**100.00%**

CRAB RATING SCALES AND DEFINITIONS

LONGTERM CREDIT RATING

RATING	DEFINITION
AAA Triple A	(Extremely Strong Financial Security) Insurance Companies rated 'AAA' have EXTREMELY STRONG financial security characteristics. 'AAA' is the highest Insurer Financial Strength Rating assigned by CRAB.
AA_1, AA_2, AA_3* Double A	(Very Strong Financial Security) Insurance Companies rated 'AA' have VERY STRONG financial security characteristics, differing only slightly from those rated higher.
A_1, A_2, A_3 Single A	(Strong Financial Security) Insurance Companies rated 'A' have STRONG financial security characteristics, but are somewhat more likely to be affected by adverse business conditions than the Insurers with higher ratings.
BBB_1, BBB_2, BBB_3 Triple B	(Good Financial Security) Insurance Companies rated 'BBB' have GOOD financial security characteristics, but are more likely to be affected by adverse business conditions than the higher rated insurers.
BB_1, BB_2, BB_3 Double B	(Marginal Financial Security) Insurance Companies rated 'BB' have MARGINAL financial security characteristics. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.
B_1, B_2, B_3 Single B	(Weak Financial Security) Insurance Companies rated 'B' have WEAK financial security characteristics. Adverse business conditions are likely to impair their ability to meet financial commitments.
CCC_1, CCC_2, CCC_3 Triple C	(Very Weak Financial Security) Insurance Companies rated 'CCC' have VERY WEAK financial security characteristics, and are dependent on favourable business conditions to meet financial commitments.
CC Double C	(Extremely Weak Financial Security) Insurance Companies rated 'CC' have EXTREMELY WEAK financial security characteristics and are likely not to meet some of their financial commitments.
C Single C	(Near to Default) A 'C' rating is assigned to insurance companies that are currently highly vulnerable to non-payment, having obligations with payment arrearages allowed by the terms of the documents, or have obligations subject of a bankruptcy petition or similar action though have not experienced a payment default. C is typically in default, with little prospect for meeting its financial commitments.
D	(Default) 'D' is assigned to insurance companies which are in DEFAULT. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

***Note**: CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

*** CRAB does not provide short term credit rating for life insurance companies from 2009.*

The rating committee of CRAB is the final authority to award a rating. The rating committee of CRAB is comprised of external independent persons who are not members of the board of the company and they ensure the independence of rating.

Additional Disclosure by CRAB

30 October 2011

Mr.Md. Golam Rabbani Chowdhurry
Managing Director
Padma Life Insurance Company Ltd.
59/2 Purana Paltan
Dhaka-1000

Dear Sir,

Sub: **Payment of Re-insurance Premium.**

Reference to your letter dated 18 October 2011. we have received auditors clarification about re-insurance premium payment.

Revenue account of the audited financials as of 31st December did not show any expenditure regarding re-insurance premium. However, auditor has provided a clarification dated 25th October 2011 that excess provision for re-insurance premium was made in 2009 from which Padma Life Insurance Company Ltd. paid reinsurance premium in 2010. We have noted the auditor's explanation regarding re-insurance payment for future references in rating surveillance.

Sincerely yours,

sd/-
H S Sohrawardhi
Senior Vice President &
Company Secratary

Additional disclosure by the management

Form DDD
Additions to and deductions policies of Padma Islami Life Insurance. Ltd
For the period ending 31.12.10

	Ordinary life Insurance policies insuring money to be paid on death or survivance			**Annuities**	
	No.	Sum assured	Reversion ary bonus addition	No.	Annuity per annum
	(1) Taka-000	(1) Taka-000		(1) Taka	
1) Policy at beginning of period 31.12.10	825,754	20,262,895			
2) New policies issued up to 31.12.10	58,591	40,760,445			
3) Old policies revived up to 31.12.10	9447	6,629,980			
4) Old policies change and increased	-	-			
5) Bonus additions alloted	-	-			
Total	**893,792**	**67,653,320**			
6) By death 31.12.10	1,009	31,583,000			
7) By survivance of the happening of the contingencies insured against other than death	-	-			
8) By expiry of term under temporary insurance	3	90,000			
9) By surrender of policy	539	30,014			
10) By surrender of bonus					
11) By forfeiture or lapse	24,568	491,360			
12) By change and decrease	2,115	42,300			
13) By not taken up					
Total discontinued	**28,234**	**32,236,674**			
Total existing end of period	**865,558**	**35,416,646**			

Sd/-
(M. Ahsanul Haq)
AGM, Claim Dept

Sd/-
(S.M RokonUddin)
GM, Customer Service

Sd/-
Chy. Mihammad Wasiuddin
DMD (Finance & Accounts)

Additional disclosure by the Auditor

Revised note no. 5 b: Survival benefit:
Detail information regarding 'Survival Benefit' is as under:

Particulars	**Year-2008**	**Year-2009**	**Year-2010**
Opening Balance	1,76,82,087	2,18,37,5000	3,36,37,875
Add: Intimated during the year	6,05,97,518	10,80,37,145	18,03,76,512
	7,82,79,605	12,98,74,645	21,40,14,387
Less: Paid during the year	5,64,42,105	9,62,36,770	16,33,41,161
Closing Balance	**2,18,37,5000**	**3,36,37,875**	**5,06,73,226**

Revised note no. 9.02: Investment in shares **Tk. 47,817,996**

Name of shares	**Shares held**	**Cost price**	**Market price**
Standard Bank	1,000	366,460	644,000
Fareast Life	19,000	4,858,171	7,5005,000
Premium Bank	20,000	1,257,008	1,280,000
Islami Bank	8,5000	5,408,149	6,766,000
Beximco	20,000	6,457,936	6,214,000
Square Pharma	2,200	7,370,535	7,735,200
GP	3,600	886,052	879,480
Titas Gas	1,5000	1,546,293	1,486,5000

Islami Insurance	4,000	1,973,992	3,584,000
ICB	1,000	5,175,082	4,1500,000
Shahjalal Bank	10,000	546,778	781,000
Prgati Life	5000	1,696,860	2,125,5000
Rupali Life	5000	985,689	1,642,5000
Progressive Life	300	609,353	969,300
South East Bank	1,000	421,178	586,000
Prime Bank	10,000	7500,992	941,000
First Security Bank(S)	17,000	765,751	674,900
EXIM Bank Ltd.	10,000	616,456	579,000
Mobil Jamuna (bidding as EII)	40,298	6,125,261	6,125,261
Total		**47,817,996**	**54,668,641**

Dhaka: October 25, 2011

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Certificate under the first schedule of the Insurance Act 1938

This is to certify that the Balance Sheet of Padma Islami Life Insurance Ltd. for the year 2010 was prepared in the form of "The First Schedule" of Part-2 (Form-A). It also certify that,

i) The cash Balance and the securities relating to the insurer's loan reversions and life interests and investment was duly verified and found in order.

ii) The investment and transactions relating to any trusts undertaking by the insurer as trustee was verified & duly found in order.

iii) And any other compliance of first schedule of Insurance Act 1938 was in line with the prescribed manner.

Dhaka: October 25, 2011	Sd/- Mahfel Huq & Co. Chartered Accountants

TANGIBLE ASSETS PER SHARE

{Net Asset Value (NAV) per share}

The Net Asset Value per share of Padma Islami Life Insurance Limited is **Tk. 36.26** based on the actuarial valuation report on the financial statements for the year ended 31-12-2010, calculation of which is shown below:

Sl#	Particulars	Amount in Taka
A	Total realizable assets	2,380,734,013
B	Less: Total liabilities	2,271,947,079
C	Net assets (A-B)	108,786,934
D	Number of ordinary shares	300,000
E	**Net assets value per share (C/D)**	**36.26**

Total realizable Assets = Property and assets – deferred expenses
Total Liabilities =(Capital and liabilities + Net policy liabilities)–(Paid-up capital + Life Ins. fund)

In the calculation the following values taken from the balance sheet as at December 31, 2010

Particulars	Amount in Taka
Property and Assets	2,383,626,642
Deferred Expenses (IPO expenses)	2,892,629
Capital and Liabilities	2,383,626,642
Paid up Capital	30,000,000
Life Insurance Fund	2,037,081,563

Net policy liabilities as at 31-12-2010 taken from the valuation report is Tk. 1,955,402,000/-

Sd/-
Dhaka: April 28, 2011 Mahfel Huq & Co.
Chartered Accountants

Cashflow statement under direct method

Padma Islami Life Insurance Limited
Cash Flow Statement
For the year ended 31 December 2010

	2010	2009
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	1,736,352,640	1,447,021,762
Investment and othe income received	70,099,566	41,435,448
Payment for Claims	(232,217,161)	(108,637,792)
Payment for Management Exepenses others	(1,077,508,798)	(844,568,662)
Net cash flows from operating activities	**496,726,247**	**535,250,756**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(81,941,780)	(91,409,840)
Investment made during the period	(273,202,706)	(24,095,499)
Net cashflows from investing activites	**(355,144,486)**	**(115,505,339)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	-
Cash Dividend	4,500,000	-
Increase/ Decrease in Loan from Bank	114,905,589	46,278,246.00
Net cashflows from financing activites	**119,405,589**	**46,278,246**
D. Net increase/decrease in cash and cash equivalents (A+B+C)	**260,987,350**	**466,023,663**
E. Cash and Cash Equivalents at the beginning of the period	**969,562,054**	**503,538,391**
F. Cash and Cash Equivalents at the end of the period	**1,230,549,404**	**969,562,054**

Sd/-
Dhaka: October 25, 2011 Mahfel Huq & Co.
Chartered Accounts

To Whom It May Concern

Particulars	Amount (Tk.)
Penalty for non listing of IPO As per Insurance rules 1958, section 4A(1) (From 31.10.2003 to 31.12.2010 = 2618 days) (2618 x 1000) + 50,000	26,68,000.00
Manager to the Issue : Union Capital Ltd. & related to preparation of documents	2,24,629.00
T O T A L	**28,92,629.00**

Date: November 20, 2011

Sd/-
Mahfel Huq & Co.
Chartered Accoutants

To Whom It May Concern

This is to certify the position of Management expenses for the year ended 31st December 2010 of Padma Islami Life Insurance Ltd. under section 40B, Rule 39 of Insurance Act 1938 is as follows :

Allowable expenses as per section 40B, Rule 39 of Insurance Act 1938 on the basis of Premium Income	Actual Management expenses for the year ended 31st December 2010 (excluding Dividend)
Tk. 76,32,30,947.00	Tk. 102,60,11,184.00

Date: November 20, 2011

Sd/-
Mahfel Huq & Co.
Chartered Accoutants

To Whom It May Concern

This is to certify the statutory position of Investment as on 31st December 2010 of Padma Islami Life Insurance Ltd. under section 27(b) of Insurance Act 1938 is as follows:

Statutory Investment under section 27 of Insurance Act 1938 as on 31st December 2010	Actual Investment as on 31st December 2010
(as per Investment return submitted as on 31st December 2010 under section 28 of Insurance Act 1938) Tk 225,32,60,300.00	Tk. 147,78,72,329.00

Date: November 20, 2011

Sd/-
Mahfel Huq & Co.
Chartered Accoutants

Additional Disclosure by Auditors

We disclose & certify the following information quarries/required by Securities & Exchange Commission by letter no. SEC/IPO-69/2005/725 dated on 11th October 2009 in respect of Padma Islami Life Insurance Ltd .

We certify that to the best of our knowledge and belief and according to the information and explanations given to us by the company management.

1. In the auditors' report to the shareholders signed on 21/4/2011 you have not referred about compliance of 'The Insurance Act, 2010', whereas 'The Insurance Act, 2010' was notified on 18/03/2010

Reply: Although the Insurance Act, 2010 was notified on March 18, 2010 the new Rules regarding Insurance Act 2010 is yet to be published. As such, the audited accounts are prepared in accordance with the existing Insurance Rules 1958. The company will follow the new Rules when it will be published.

2. Compliance of section 75 of the Insurance Act 2010.

Reply: Incompliance of section 75 of Insurance Act 2010 none of the directors of Padma Islami Life Insurance Limited is a director of any other insurance, any bank or any non-bank financial institutions except Padma Islami Life Insurance Limited.

3. Whether the existing number of directors comply with the section 76 of the Insurance Act 2010.

Reply: As per Insurance Act 1938 the maximum number of directors were 21 (twenty one). Since Padma Islami Life Insurance Limited is not listed company the directors from the policy holders of public portion can not be maintained. On the other hand, for the smooth operation of regular activities there were 18 directors on the board of the company as on the balance sheet date. 6 (six) members of the board of directors of Padma Islami Life Insurance Limited have retired in its 11th AGM held on September 21, 2011 (Extract of the board meeting minutes enclosed). Now, the number of board of directors is 12 (twelve) which is in compliance with the Insurance Act 2010. This is to mention here that required changes are made by the company in the Memorandum and Article of Association.

4. Life Insurance policy taken by the directors is not included in the related party transaction as per BAS 24.

Reply: The following directors has taken the life Insurance Policy of the company which was disclosed as the related party transaction as per BAS-24 .

SL	Name of Director	Policy No	Policy Amount
01.	Mr. Abu Taher	0000000001-8	2,00,000
02.	Mr. Zainal Abedin Zafar	0000000617-1	10,00,000
03.	Dr. A.K.M. Anwaruzzaman	0000001595-8	1,00,000

None of the other Directors have any life insurance policy with Padma Islami Life Insurance Ltd.

5. The company did not pay any reinsurance premium. Explain without payment of reinsurance premium whether any risk will be covered by Asean Retakaful International (L) Ltd.

Reply: The Company Paid Tk. 27,34,354.66 as reinsurance premium to Asean Retakaful (L) Ltd. for risk coverage during the year 2010.

6. Reason for Tax at source payable as disclosed in note 6 of the audited accounts and whether it is paid subsequently or not.

Reply: Tax at source payable created by the deduction of payment to the suppliers, contractors, commission agents, etc. as per income Tax ordinance and the same time the amount deposited into the government Treasury.

7. Certificates as required under 'The First Schedule' of the Insurance Act, 1938 are not provided.

Reply: The certified as required 'The First Schedule' of the Insurance Act, 1938 has been issued duly.

8. Explain the item 'Company's registration & renewal fees payable' as disclosed in note 6 of the audited accounts with detail calculation thereof, subsequent payment status of this amount, whether it is in line with the Insurance Act, whether any action is taken by the regulatory authority for non-payment of these fees.

Reply: Company's registration & renewal fee is calculated on the basis of Tk. 3.50 for every 1,000.00 of total premium collection during the year. The amount of registration & renewal fee is charged as expenses and the same amount is shown as liability and provision is made for the same. As per insurance Act 1938 the amount of registration & renewal fee has to be paid within the next calendar year and the company paid the same as per prescribed requirement. There is no history of non-payment of such fees.

9. Explain the item 'Certificate and license Fee' as disclosed in note 6 of the audited accounts with detail calculation thereof, subsequent payment status of this amount, whether it is in line with the Insurance Act, whether any action is taken by the regulatory authority for non-payment of this license fees.

Reply: The amount of certificate and license fee disclosed in note 6 of the audited accounts represents the cumulative figure brought from the previous year. The amount represents the agency certificate allotment and renewal for the life insurance business. The company receives the application for agency certificate including the fee for registration & renewal purpose from the agents every year and at the same time the amount subsequently paid to the regulatory authority. The break-up of the schedule of the cumulative amount of the certificate and license fee is enclosed & verified.

10. Explain 'Staff Security Deposit' as disclosed in note 6 of the audited accounts with detail calculation there of and whether it is in line with the provision of the Insurance Act.

Reply: Staff Security deposit represents the security received from the cashier & cash officer of the company. The amount so received is maintained as 'Staff Security Deposit' account. When such employee leave the job from the company, the amount so collected is returned and duly adjusted with the account. The schedule of the staff security is enclosed & verified.

11. Why Income tax on 'Capital gain' as disclosed in note 6 of the audited accounts was not paid and subsequent status thereon**.**

Reply: Capital gain as disclosed in note 6 of the audited account has been subsequently paid. The Treasury challan copy of the payment is verified.

12. Explain 'Agency Commission Bill Payable' and 'OR Commission Bill Payable' as disclosed in note 06 with detail calculation thereof, subsequent payment status of this amount and whether it is in line with the Insurance Act.

Reply: The agency commission bill payable and OR commission bill payable represent the amount payable as commission for the outstanding premium receivable. Detail calculation thereof and subsequent payment status of this amount is enclosed & verified.

13. Detail of Investment in 'Al Manar Hospital' as disclosed in note 09 of the audited accounts**.**

Reply: Al Manar Hospital is a Private Limited Company registered with Registrar of Joint Stock Companies and Firms, Bangladesh. It was incorporated on 25th January, 1997. In 2010 it raised its paid-up capital from Tk. 5.21 crore to Tk. 7.52 crore. Padma Islami Life Insurance Limited made an investment of Tk. 22,000,000 in Al Manar Hospital in 2010. Including the said investment the present paid-up capital is Tk. 7.52 crore. Date wise break-up of investment in Al-Manar Hospital is also enclosed herewith.

Sl No	Date	Particulars	Amount
01.	30.09.2010	Cheque No # 2123633	1,10,00,000/-
02.	13.10.2010	Cheque No # 6248613	1,10,00,000/-
TOTAL TK.			2,20,00,000/-

14. Information related with 'Investment in Shares' are not in line with BAS.

Reply: The figure shown in the audited accounts is the cost value where the market price as on December 31, 2010 was higher than that of cost price. Details information related to investment in shares in line with BAS (BAS 25: Accounting for Investment) is incorporated in the prospectus and in the audited accounts.

15. Whether 'Premium receivable A/C' as disclosed in note 13 is in line with the provision of the Insurance Act and subsequent status thereon.

Reply: Premium receivable account as disclosed in note 13 of the audited accounts is in line with the part II form A of the insurance Act-1938. The amount so receivable against outstanding premium has been subsequently received.

16. Detail of advance against Lea Properties for flat purchase.

Reply: Date-wise detail of advance against Lea Properties Ltd. for Flat purchase is as under:

Sl	Date	Particulars	Amount
01.	15.06.2010	Cheque No # 2620046	40,00,000/-
02.	15.06.2010	Cheque No # 2620045	46,00,000/-
03.	02.09.2010	Cheque No # 2123631	20,00,000/-
TOTAL PAID			1,06,00,000/-

17. Year-wise break-up of advance against salary (Development) and advance against development staff respectively amounting to Tk. 1,91,60,846.00 and Tk. 3,06,03,745.00 along with subsequent realization there from.

Reply: Year-wise break-up and name-wise schedule of advance against salary (Development) and advance against development staff and subsequently realized there from is enclosed & verified.

18. Dates of advances, expected date of completion of project as per agreement for advance paid to SAFE Property Development & Consultant Ltd amounting to Tk. 16,89,67,200.00.

Reply: Date of advance & expected date of completion of Project as per agreement (copy enclosed) and advance paid to SAFE Property Development & Consultant Ltd. amounting Tk. 16,89,67,200.00 is verified.

19. Specify whether physical verification is made in respect of Fixed Deposit with Banks.

Reply: Physical verification of certificates of fixed Deposit with Bank is made duly and found in order.

20. Schedule of SND & CD with Banks, whether Bank reconciliation statements are prepared and they are in agreement with balances of pass books.

Reply: The Company prepare Bank accounts reconciliation statement regularly and SND & CD Balance with Banks are in agreement with Bank pass Books.

21. Specify whether physical verification is made in respect of cash in hand.

Reply: Physical verification of cash in hand has been made by the management and the same is found in order.

22. Reason(s) for keeping Tk. 38,29,39,302.00 as collection in hand as on 31/12/10, schedule showing deposit of collection in hand subsequently in Bank account with date of deposit.

Reply: Collection in hand includes life insurance premium collected and deposited up to 20.04.2011 through various agency offices by issuing premium receipts with in 31.12.2010. The amount has subsequently been deposited in Banks. Date of deposit, name of bank & branch, account number is enclosed & verified.

23: Explain the item' IPO Expenses' shown under 'Property and Assets'.

Reply: The IPO expenses treated as deferred expenses. So it is shown under the head of property and Assets. The amount of such expenses will be allocated to the financial statements within 5 years after completion of successful IPO.

24. Whether any penalty was imposed by the regulator, whether it is paid.

Reply: For non-listing of the company in the capital market a penalty of Tk. 1,000/- Per day is being imposed by the regulator from the year 2003 and the same is being deposited to the govt. treasury (copy verified).

25. Break-up of printing, stationery & stamps in hand whether you have physically verified stamp in hand.

Reply: Physical verification of Stamp in hand has been made by the management and the same is found in order. Break-up of printing, stationary & stamp in hand provided by the management is verified.

26. Explain the item 'Sadka Fund', how the fund is created and how it is used.

Reply: In Bangladesh all of the Banks are not dealing with Islami Banking system. There are some branches of Padma Islami Life Insurance Limited where there is no such Islami Banking Branches of any Bank and life insurance policy money collected from the policy holders are deposited with. Interest income earning from such non-Islamic deposits like income from Govt. Treasury bond are not acceptable to normal income of the company. Sadaka Fund is created by such income. Sadaka fund is used for welfare of the needy employees and others.

27. Detail schedule of 'Sadka Fund' used during 2010.
Reply: Detail schedule of Sadaka fund used during 2010 is verified.

28. Whether there is sariah board, name of persons in the sariah board, whether approved by the regulatory board.

Reply: The company has an independent Shariah board and the Shariah board is approved by the Board of Directors. The name of persons of Shariah board is enclosed.

29. Provide number of employees as required under schedule-XI of the Companies Act, 1994.

Reply: Number of employees as required under schedule-XI of the Companies Act, 1994 as on December 31, 2010 is as under:

No. of employees received salary below Taka 36, 000 per year	Nil
No. of employees received salary above Taka 36, 000 per year	2,300
Total no. of employees	**2,300**

All of them are full-time employees.

30. Information disclosed under auditors' report under section 135 of the Companies Act 1994 is not in agreement with audited accounts.

Reply: Typing error, required correction is made and copy enclosed.

31. Cash flow statement is provided in 'Indirect method'.

Reply: Cash flow statement under direct method is now duly provided.

32. Salary/Remuneration/ perquisites, if any of managing director is not shown separately.

Reply: Salary/Remuneration/perquisites of Managing Director is included under 'Salaries etc.' in the 'Life revenue account' as prescribed in Form D of Part II of the Third Schedule of Insurance Act 1938. Mentionable here that total salary of Managing Director for the year 2010 is mentioned under Executive compensation part of the prospectus.

33. Detail information regarding 'survival benefit' as disclosed in note 5b of the audited accounts.

Reply: Detail information regarding 'Survival Benefit' is as under:

Particulars	Year-2008	Year-2009	Year-2010
Opening Balance	1,76,82,087	2,18,37,500	3,36,37,875
Add: Intimated during the year	6,05,97,518	10,80,37,145	18,03,76,512
	7,82,79,605	12,98,74,645	21,40,14,387
Less: Paid during the year	5,64,42,105	9,62,36,770	16,33,41,161
Closing Balance	2,18,37,500	3,36,37,875	5,06,73,226

34. Whether management expenses are within the limit of the insurance Act 1938, the Insurance Act 2010.

Reply: Due to business expansion of the company for the last 10 years, the management expenses was comparatively higher than the line with the provisions of insurance Act -1938. The company inform the matter to the regulator time to time in reply to their query. The company has taken necessary steps to reduce such expenses in order to comply with the provisions of insurance Act.

35. Whether investments are made in line with the provisions of the insurance Act 1938, the Insurance Act.

Reply: Due to higher management expenses it would not be possible for the company to comply with the investment provision of insurance Act-1938. The company has taken necessary steps to comply with the investment requirement in line with provision of investment of insurance Act-1938.

36. Related party transaction is not in line with BAS.

Reply: Information relating to Life insurance policy taken by the directors of PILIL and investment in Al Manar Hospital were not included in the related party disclosure. Now required changes are made in the related party transaction (copy enclosed).
Life Insurance Policy taken by the directors of PILIL:

SL	Name of Director	Policy No	Policy Amount
01.	Mr. Abu Taher	0000000001-8	2,00,000
02.	Mr. Zainal Abedin Zafar	0000000617-1	10,00,000
03.	Dr. A.K.M. Anwaruzzaman	0000001595-8	1,00,000

None of the other Directors have any life insurance policy with Padma Islami Life Insurance Ltd.

Related party transaction: Involvement in Al Mannar Hospital by the director of PILIL in the year 2010:

SL	Name of Director	Position in Al Manar	Holding Shares
01.	Mr. Zainal Abedin Zafar	Share Holder	5,000

37. Whether provision of BAS-12 and BAS-19 are complied by the company.

Reply: According to the Bangladesh Accounting standard (BAS-12: Income Taxes), the company prepared the income Tax schedule and subsequently settled the income Tax liability. Calculation of deferred tax will be incorporated in the financial statement in the coming years. The company has taken necessary steps to implement the deferred Tax procedure as prescribed under BAS-12.

Compliance of BAS-19 Employee benefits is now under positive consideration of the company's management.

Sd/-
Dhaka: October 25, 2011
Mahfel Huq & Co.
Chartered Accountants

Member of Shariah Board of the Padma Islami Life Insurance Limited is as below:

01. Principal Sayed Mowlana Kamal Uddin Zafori	Chairman
02. Professor Mowlana Ataur Rahman Chowdhury	Member
03. Mowlana Abul Kalam Azad	Member
04. Mowlana Moahmmad Zakaria	Member
05. Mr. Sayed Zulfiker Zahur	Member
06. Professor Mowlana A.B.M Masum Billah	Member Secretary
07. Md. Mizanur Rahman	Member

Statement of Advance against Salary (Development)

Sl.	Name	Project Name	Designation	For the year - 2010					Subsequent Position - 2011		Remarks
				Opening Balance (Tk.)	Add Paid During the Year	Total Advances	Realization During the year	Closing Balance	Realization During the year	Closing Balance	
1	Mr. A K M Mozammel Hossain	Al-Amanah	A M D	313,941	-	313,941	166,389	147,552	22,133	125,419	
2	Mr. Abu Jamal Bhuiyan	Al-Amanah	E D	52,092	-	52,092	20,837	31,255	1,563	29,692	
3	Mr. Abu Taher	Al-Amanah	E D	53,521	-	53,521	21,408	32,113	1,606	30,507	
4	Mr. Abul Hasem	Al-Amanah	E D	63,051	-	63,051	25,220	37,831	1,892	35,939	
5	Mr. Ahmed Hossain	Al-Amanah	E D	50,254	-	50,254	20,102	30,152	1,508	28,645	
6	Mr. Anwar Hossain	Al-Amanah	E D	48,500	-	48,500	19,400	29,100	1,455	27,645	
7	Mr. Edrish Sardor	Al-Amanah	E D	79,108	-	79,108	31,643	47,465	2,373	45,092	
8	Mr. Faruq Hossain Tipu	Al-Amanah	E D	83,000	-	83,000	33,200	49,800	2,490	47,310	
9	Mr. Jamal Hossain	Al-Amanah	E D	74,179	-	74,179	29,672	44,507	2,225	42,282	
10	Mr. Kamal Mahmud	Al-Amanah	E D	80,227	-	80,227	32,091	48,136	2,407	45,729	
11	Mr. Lutfar Rahman	Al-Amanah	E D	46,600	-	46,600	18,640	27,960	1,398	26,562	
12	Mr. Mizanur Rahman	Al-Amanah	E D	22,736	-	22,736	6,821	15,915	1,114	14,801	
13	Mr. Mohammad Hossain	Al-Amanah	E D	88,796	-	88,796	35,518	53,278	2,664	50,614	
14	Mr. Mojibul Haque	Al-Amanah	E D	30,250	-	30,250	12,100	18,150	1,271	16,880	
15	Mr. Mostafa Kamal	Al-Amanah	E D	62,186	-	62,186	24,874	37,312	1,866	35,446	
16	Mr. Muzibul Haq	Al-Amanah	E D	30,781	-	30,781	12,312	18,469	1,293	17,176	
17	Mr. Nawser Ali	Al-Amanah	E D	20,419	-	20,419	7,147	13,272	929	12,343	
18	Mr. Noor E Alam	Al-Amanah	E D	22,038	-	22,038	6,611	15,427	1,080	14,347	
19	Mr. Nurun Nabi	Al-Amanah	E D	15,000	-	15,000	4,500	10,500	10,500	-	
20	Mr. Rafiqul Islam	Al-Amanah	E D	18,392	-	18,392	5,518	12,874	644	12,231	
21	Mr. Samir Ranjan	Al-Amanah	E D	17,104	-	17,104	5,131	11,973	599	11,374	
22	Mr. Solaiman	Al-Amanah	E D	10,000	-	10,000	3,500	6,500	6,500	-	
23	Mr. Syed Nazrul Islam	Al-Amanah	E D	115,661	-	115,661	69,397	46,264	2,313	43,951	
24	Mr. Younus Gazi	Al-Amanah	E D	79,350	-	79,350	31,740	47,610	2,381	45,230	
25	Mst. Tajkia Sultana	Al-Amanah	E D	74,218	-	74,218	29,687	44,531	2,227	42,304	
26	Mst. Umme Habiba	Al-Amanah	E D	15,000	-	15,000	4,500	10,500	10,500	-	
27	Mr. Harun-Ar Rashid	Al-Amanah	G M	53,569	-	53,569	21,428	32,141	1,607	30,534	
28	Mr. AnayetHossain Milon	Al-Amanah	J E D	65,140	-	65,140	26,056	39,084	1,954	37,130	
29	Mr. Anwarul Islam	Al-Amanah	J E D	27,532	-	27,532	11,013	16,519	1,156	15,363	
30	Mr. Emdadul Haque	Al-Amanah	J E D	26,578	-	26,578	10,631	15,947	1,116	14,831	
31	Mr. Harun	Al-Amanah	J E D	53,569	-	53,569	21,428	32,141	1,607	30,534	
32	Mr. Humayun Kabir Edrish	Al-Amanah	J E D	25,191	-	25,191	11,336	13,855	970	12,885	
33	Mr. Mainul Islam	Al-Amanah	J E D	75,912	-	75,912	30,365	45,547	2,277	43,270	
34	Mr. Moniruzzaman Halim	Al-Amanah	J E D	11,000	-	11,000	3,850	7,150	7,150	-	
35	Mr. A N M Baha Uddin	Al-Amanah	J S E D	47,683	-	47,683	19,073	28,610	1,430	27,179	
36	Mr. Ekramul Kabir	Al-Amanah	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
37	Mr. Farid Hossain	Al-Amanah	J S E D	88,926	-	88,926	35,570	53,356	2,668	50,688	
38	Mr. Kalu Khandoker	Al-Amanah	J S E D	327,615	-	327,615	173,636	153,979	23,097	130,882	
39	Mr. Kamal Uddin	Al-Amanah	J S E D	96,057	-	96,057	38,423	57,634	2,882	54,752	
40	Mr. Mihir Ronjon Ghoshal	Al-Amanah	J S E D	99,279	-	99,279	39,712	59,567	2,978	56,589	
41	Mr. Rezaul Karim	Al-Amanah	J S E D	76,008	-	76,008	30,403	45,605	2,280	43,325	
42	Mr. Sajjadur Rahman	Al-Amanah	J S E D	152,593	-	152,593	76,297	76,297	3,815	72,482	
43	Mr. Emdad Ulla	Al-Amanah	J S E D	386,047	-	386,047	250,931	135,116	18,916	116,200	
44	Mr. Mirza Abdul KAder	Al-Amanah	J S E D	13,000	-	13,000	2,600	10,400	10,400	-	
45	Mr. Forhad Hossain	Al-Amanah	S E D	220,353	-	220,353	121,194	99,159	7,933	91,226	
46	Mr. Monwar Hossain	Al-Amanah	S E D	141,681	-	141,681	70,841	70,841	3,542	67,298	
47	Mr. Morshed Alam	Al-Amanah	S E D	188,570	-	188,570	103,714	84,857	4,243	80,614	
48	Mr. Prionath Biawas	Al-Amanah	S E D	127,837	-	127,837	51,135	76,702	3,835	72,867	
49	Mr. Saifullah Alam	Al-Amanah	S E D	114,596	-	114,596	68,758	45,838	2,292	43,546	
50	Mr. Hafizur Islam	Al-Amanah	S G M	53,318	-	53,318	21,327	31,991	1,600	30,391	
51	Mst. Rabeya Begum	Al-Amanah	S G M	16,000	-	16,000	4,800	11,200	560	10,640	
52	Mr. Khabir Uddin Reza	Al-Insaf	A M D	245,145	-	245,145	134,830	110,315	6,619	103,696	

53	Mr. Shahidul Islam	Al-Insaf	A M D	252,921	-	252,921	139,107	113,814	6,829	106,986	
54	Mr. Ahsan Abdur Rab Dabal	Al-Insaf	E D	229,381	-	229,381	126,160	103,221	5,161	98,060	
55	Mr. Atiqur Rahman	Al-Insaf	E D	125,514	-	125,514	50,206	75,308	3,765	71,543	
56	Mr. Jahangir Alam	Al-Insaf	E D	39,694	-	39,694	15,878	23,816	1,191	22,626	
57	Mr. Mamunar Rashid Peer	Al-Insaf	E D	41,043	-	41,043	16,417	24,626	1,231	23,395	
58	Mr. Mokaddem Hossain	Al-Insaf	E D	141,901	-	141,901	70,951	70,951	3,548	67,403	
59	Mr. Mokbul Hossain	Al-Insaf	E D	184,403	-	184,403	101,422	82,981	4,149	78,832	
60	Mr. Motiur Rahman Alif	Al-Insaf	E D	37,466	-	37,466	14,986	22,480	1,798	20,681	
61	Mr. Obaidullah	Al-Insaf	E D	148,149	-	148,149	74,075	74,075	3,704	70,371	
62	Mr. Rezaul Islam	Al-Insaf	E D	22,562	-	22,562	6,769	15,793	1,106	14,688	
63	Mr. Ruhul Amin	Al-Insaf	E D	367,717	-	367,717	239,016	128,701	7,722	120,979	
64	Mr. Shakwat Hossain	Al-Insaf	E D	254,935	-	254,935	140,214	114,721	6,883	107,838	
65	Mr. Somir Kirtonia	Al-Insaf	E D	100,889	-	100,889	40,356	60,533	3,027	57,507	
66	Mr. Younus Ali Howlader	Al-Insaf	E D	301,620	-	301,620	159,859	141,761	19,847	121,915	
67	Ms. R U Shahin	Al-Insaf	E D	150,000	-	150,000	75,000	75,000	3,750	71,250	
68	Mr. Obaidullah	Al-Insaf	J S E D	104,985	-	104,985	41,994	62,991	3,150	59,841	
69	Mr. Salimuzzaman	Al-Insaf	J S E D	136,124	-	136,124	54,450	81,674	4,084	77,591	
70	Mr. Samir Kirtonia	Al-Insaf	J S E D	234,000	-	234,000	128,700	105,300	5,265	100,035	
71	Mr. Mollah Humayan Kabir	Al-Insaf	S E D	111,673	-	111,673	67,004	44,669	2,233	42,436	
72	Mr.Sultan Ahmed	Al-Insaf	S E D	258,702	-	258,702	137,112	121,590	7,295	114,295	
73	Mr. Nur E Alam Mamun	Baitul-Mal	A M D	201,040	50,000	251,040	163,176	87,864	4,393	83,471	
74	Mr. Abul Kashem	Baitul-Mal	E D	13,880	-	13,880	2,776	11,104	555	10,549	
75	Mr. Kamrul Islam Bablu	Baitul-Mal	E D	28,226	-	28,226	11,290	16,936	1,185	15,750	
76	Mr. Mostafizur Rahman	Baitul-Mal	E D	39,251	-	39,251	15,700	23,551	1,178	22,373	
77	Mr. Sirajul Islam	Baitul-Mal	E D	38,248	-	38,248	15,299	22,949	1,147	21,801	
78	Mr. Yousuf Khan	Baitul-Mal	E D	188,918	-	188,918	75,567	113,351	5,668	107,683	
79	Mr. Mobarak Hossain	Baitul-Mal	J S E D	229,221	-	229,221	91,688	137,533	6,877	130,656	
80	Mr. Aktaruzzaman	Baitul-Mal	J S E D	259,752	-	259,752	137,669	122,083	7,325	114,758	
81	Mr. Omar Faruq	Baitul-Mal	J S E D	271,658	-	271,658	143,979	127,679	7,661	120,019	
82	Mr. Sirajul Islam	Baitul-Mal	S E V P	29,000	-	29,000	11,600	17,400	1,218	16,182	
83	Mr. A. T. Nizami	Ekak Bima	A M D	360,744	-	360,744	360,744	-	-	-	
84	Mr. Amanullah Chowdhury	Ekak Bima	A M D	398,872	-	398,872	398,872	-	-	-	
85	Mr. Anamul Haque	Ekak Bima	A M D	330,424	-	330,424	175,125	155,299	23,295	132,004	
86	Mr. Harunur Rashid Faruki	Ekak Bima	A M D		140,000	140,000	70,000	70,000	3,500	66,500	
87	Mr. Jahangir Chowdhury	Ekak Bima	A M D	393,139	-	393,139	255,540	137,599	19,264	118,335	
88	Mr. Nazmul Hasan Prince	Ekak Bima	A M D	335,268	-	335,268	177,692	157,576	23,623	133,953	
89	Mr. Saad Hossain	Ekak Bima	A M D	211,256	150,000	361,256	361,256	-	-	-	
90	Mr. Shahidul Islam	Ekak Bima	A M D	218,622	-	218,622	120,242	98,380	7,870	90,510	
91	Mr. Shahjamal Howlader	Ekak Bima	A M D	222,860	-	222,860	122,573	100,287	8,023	92,264	
92	Mr. Sultan Ahmed Khondoker	Ekak Bima	A M D	302,221	-	302,221	160,177	142,044	19,886	122,158	
93	Mr. Abdul Hannan	Ekak Bima	E D	82,223	-	82,223	32,889	49,334	2,467	46,867	
94	Mr. Abdul Haque	Ekak Bima	E D	50,621	-	50,621	20,248	30,373	1,519	28,854	
95	Mr. Abdul Momin Patwary	Ekak Bima	E D	10,031	-	10,031	3,511	6,520	6,520	-	
96	Mr. Abdur Kader Sikder	Ekak Bima	E D	40,509	-	40,509	16,204	24,305	1,215	23,090	
97	Mr. Abdur Rab Miah	Ekak Bima	E D	10,988	-	10,988	3,846	7,142	7,142	-	
98	Mr. Alamgir Hossain	Ekak Bima	E D	11,610	-	11,610	4,064	7,547	7,547	-	
99	Mr. Al-Mamun	Ekak Bima	E D	25,669	-	25,669	10,268	15,401	1,078	14,323	
100	Mr. Anisur Rahman	Ekak Bima	E D	33,839	-	33,839	13,536	20,303	1,624	18,679	
101	Mr. Anwar Hossain	Ekak Bima	E D	20,603	-	20,603	7,211	13,392	937	12,455	
102	Mr. Ayub Ali	Ekak Bima	E D	50,140	-	50,140	20,056	30,084	1,504	28,580	
103	Mr. Bashiur Alam	Ekak Bima	E D	86,881	-	86,881	34,752	52,129	2,606	49,522	
104	Mr. Belal Hossain	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
105	Mr. Belayet Hossain	Ekak Bima	E D	55,449	-	55,449	22,180	33,269	1,663	31,606	
106	Mr. Elias Hossain	Ekak Bima	E D	82,227	-	82,227	32,891	49,336	2,467	46,869	
107	Mr. Faruque Khan	Ekak Bima	E D	41,192	-	41,192	16,477	24,715	1,236	23,479	
108	Mr. Firoz Khan	Ekak Bima	E D	7,000	-	7,000	7,000	-	-	-	
109	Mr. Golam Kabir	Ekak Bima	E D	6,677	-	6,677	6,677	-	-	-	
110	Mr. Golam Kabir	Ekak Bima	E D	21,255	-	21,255	7,439	13,816	967	12,849	
111	Mr. Habibur Rahman	Ekak Bima	E D	17,995	-	17,995	5,399	12,597	630	11,967	
112	Mr. Humayun Kabir	Ekak Bima	E D	16,371	-	16,371	4,911	11,460	573	10,887	

113	Mr. Imran Hossain	Ekak Bima	E D	26,089	-	26,089	10,436	15,653	1,096	14,558	
114	Mr. Ismail Hossain	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
115	Mr. Jaber Islam	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
116	Mr. Kamal Hossain	Ekak Bima	E D	116,316	-	116,316	69,790	46,526	2,326	44,200	
117	Mr. Kazi Khairul Hasan Masum	Ekak Bima	E D	66,690	-	66,690	26,676	40,014	2,001	38,013	
118	Mr. Khan -A-Sabur	Ekak Bima	E D	5,454	-	5,454	5,454	-	-	-	
119	Mr. Mahfuzul Haque	Ekak Bima	E D	8,123	-	8,123	8,123	-	-	-	
120	Mr. Mainul Islam	Ekak Bima	E D	99,015	-	99,015	39,606	59,409	2,970	56,439	
121	Mr. Mamunur Rashid	Ekak Bima	E D	103,448	-	103,448	41,379	62,069	3,103	58,965	
122	Mr. Moklesur Rahaman	Ekak Bima	E D	7,290	-	7,290	7,290	-	-	-	
123	Mr. Morshed Alam Sikder	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
124	Mr. Mozibur Rahman	Ekak Bima	E D	6,647	-	6,647	6,647	-	-	-	
125	Mr. Murab Hasan	Ekak Bima	E D	18,100	-	18,100	5,430	12,670	634	12,037	
126	Mr. Nani Gopla Biswas	Ekak Bima	E D	7,000	-	7,000	7,000	-	-	-	
127	Mr. Nasir Uddin	Ekak Bima	E D	6,642	-	6,642	6,642	-	-	-	
128	Mr. Nazrul Islam	Ekak Bima	E D	31,878	-	31,878	12,751	19,127	1,530	17,597	
129	Mr. Nur Nabi	Ekak Bima	E D	69,904	-	69,904	27,962	41,942	2,097	39,845	
130	Mr. Piroj Khan	Ekak Bima	E D	9,180	-	9,180	9,180	-	-	-	
131	Mr. Rafiqul Islam	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
132	Mr. Rana Alam	Ekak Bima	E D	18,445	-	18,445	5,534	12,912	646	12,266	
133	Mr. S. M Afzal Hossain	Ekak Bima	E D	7,600	-	7,600	7,600	-	-	-	
134	Mr. Sadequr Rahman	Ekak Bima	E D	8,408	-	8,408	8,408	-	-	-	
135	Mr. Salim Akan	Ekak Bima	E D	18,428	-	18,428	5,528	12,900	645	12,255	
136	Mr. Sanjoy Kumar Pondit	Ekak Bima	E D	8,137	-	8,137	8,137	-	-	-	
137	Mr. Selim Akon	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
138	Mr. Shah Alam	Ekak Bima	E D	22,292	-	22,292	6,688	15,604	1,092	14,512	
139	Mr. Sultan Ahmed	Ekak Bima	E D	15,109	-	15,109	4,533	10,576	7,932	2,644	
140	Mr. Syed Nazrul Islam	Ekak Bima	E D	99,028	-	99,028	39,611	59,417	2,971	56,446	
141	Mr. Tahmina Siddiq	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
142	Mr. Tohura Akter	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
143	Mr. Zaber Islam	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
144	Mr. Zahir Uddin	Ekak Bima	E D	40,850	-	40,850	16,340	24,510	1,226	23,285	
145	Mr. Zakir Hossain	Ekak Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
146	Mst. Jannatur Nur	Ekak Bima	E D	18,534	-	18,534	5,560	12,974	908	12,066	
147	Mst. Masuda	Ekak Bima	E D	69,655	-	69,655	27,862	41,793	2,090	39,703	
148	Mst. Naima Akter	Ekak Bima	E D	11,981	-	11,981	4,193	7,788	7,788	-	
149	Mst. Tahura Akter	Ekak Bima	E D	19,873	-	19,873	5,962	13,911	974	12,937	
150	Mr. Abu Rahman Sheikh Rabiul	Ekak Bima	E G M	77,806	-	77,806	31,122	46,684	2,334	44,349	
151	Mr. Jabed Anowar	Ekak Bima	E G M	136,530	-	136,530	54,612	81,918	4,096	77,822	
152	Mr. Masud Rana	Ekak Bima	E G M	6,000	-	6,000	6,000	-	-	-	
153	Mr. Billal Hossain	Ekak Bima	E V P		5,000	5,000	5,000	-	-	-	
154	Mr. Jahidur Rahman Sana	Ekak Bima	E V P		20,000	20,000	7,000	13,000	910	12,090	
155	Mr. Moshor Alam	Ekak Bima	E V P		5,680	5,680	1,988	3,692	3,692	-	
156	Mr. Abdul Ahad Chow	Ekak Bima	G M	106,852	-	106,852	42,741	64,111	3,206	60,906	
157	Mr. Abdul Motin	Ekak Bima	G M	15,838	-	15,838	4,751	11,087	554	10,532	
158	Mr. Abdullah Amin Foridi	Ekak Bima	G M	16,920	-	16,920	5,076	11,844	592	11,252	
159	Mr. Amir Ahmed	Ekak Bima	G M	15,600	-	15,600	4,680	10,920	8,190	2,730	
160	Mr. Amjad Hossain MIah	Ekak Bima	G M	42,527	-	42,527	17,011	25,516	1,276	24,240	
161	Mr. Arun Chandra Nath	Ekak Bima	G M	15,000	-	15,000	4,500	10,500	7,875	2,625	
162	Mr. Atiqur Rahman	Ekak Bima	G M	64,080	-	64,080	25,632	38,448	1,922	36,526	
163	Mr. Belayed Hossain	Ekak Bima	G M	5,851	-	5,851	5,851	-	-	-	
164	Mr. Enayet Ullah	Ekak Bima	G M	12,368	-	12,368	4,329	8,039	8,039	-	
165	Mr. Kamrul Islam	Ekak Bima	G M	6,523	-	6,523	6,523	-	-	-	
166	Mr. M.A Sakur	Ekak Bima	G M	8,500	-	8,500	8,500	-	-	-	
167	Mr. M.L. Rahim	Ekak Bima	G M	6,878	-	6,878	6,878	-	-	-	
168	Mr. Malik Monir Hossain	Ekak Bima	G M	239,117	-	239,117	131,514	107,603	5,380	102,223	
169	Mr. Mizanur Rahman	Ekak Bima	G M	17,472	-	17,472	5,242	12,230	612	11,619	
170	Mr. Mohibullah	Ekak Bima	G M	10,981	-	10,981	3,843	7,138	7,138	-	
171	Mr. Mohibur Rahman Bakul	Ekak Bima	G M	63,934	-	63,934	25,574	38,360	1,918	36,442	
172	Mr. Mohsin Humayun Kabir	Ekak Bima	G M	50,771	-	50,771	20,308	30,463	1,523	28,939	

173	Mr. Mokhlesur Rahmen	Ekak Bima	G M	11,266	-	11,266	3,943	7,323	7,323	-	
174	Mr. Mozibur Rahman	Ekak Bima	G M	23,535	-	23,535	7,061	16,475	1,153	15,321	
175	Mr. Shamsul Haque	Ekak Bima	G M	31,250	-	31,250	12,500	18,750	938	17,813	
176	Mr. Zahid Sarwar	Ekak Bima	G M	5,060	-	5,060	5,060	-	-	-	
177	Mr. Zahidul Islam	Ekak Bima	G M	7,978	-	7,978	7,978	-	-	-	
178	Mr. Zakir Hossain	Ekak Bima	G M	10,168	-	10,168	3,559	6,609	6,609	-	
179	Mr. ASaraful Islam	Ekak Bima	J E D	10,000	-	10,000	3,500	6,500	6,500	-	
180	Mr. Faruque Hossain Sorkar	Ekak Bima	J E D	10,000	-	10,000	3,500	6,500	6,500	-	
181	Mr. Golam Ali Munshi	Ekak Bima	J E D	10,000	-	10,000	3,500	6,500	6,500	-	
182	Mr. Humayan Reza	Ekak Bima	J E D	10,000	-	10,000	3,500	6,500	6,500	-	
183	Mr. Ikhtear Hossain	Ekak Bima	J E D	38,118	-	38,118	15,247	22,871	1,144	21,727	
184	Mr. Khairuzzaman	Ekak Bima	J E D	10,000	-	10,000	3,500	6,500	6,500	-	
185	Mr. Nazrul Islam	Ekak Bima	J E D	159,304	-	159,304	79,652	79,652	3,983	75,669	
186	Mr. Abdul Wadud	Ekak Bima	J S E D	131,752	-	131,752	52,701	79,051	3,953	75,099	
187	Mr. Abdur Razzaque	Ekak Bima	J S E D	12,680	-	12,680	2,536	10,144	10,144	-	
188	Mr. Amin Ahmed Fatik	Ekak Bima	J S E D	79,343	-	79,343	31,737	47,606	2,380	45,226	
189	Mr. Farid Jaman	Ekak Bima	J S E D	48,799	-	48,799	19,520	29,279	1,464	27,815	
190	Mr. Golam Kabir	Ekak Bima	J S E D	137,943	-	137,943	55,177	82,766	4,138	78,628	
191	Mr. Helal Uddin Chowdhury	Ekak Bima	J S E D	131,327	-	131,327	52,531	78,796	3,940	74,856	
192	Mr. Jahangir Alam	Ekak Bima	J S E D	216,597	-	216,597	119,128	97,469	7,797	89,671	
193	Mr. Jamal Hossain	Ekak Bima	J S E D	211,435	-	211,435	116,289	95,146	7,612	87,534	
194	Mr. Kabir Uddin Ahmed	Ekak Bima	J S E D	118,378	-	118,378	71,027	47,351	2,368	44,984	
195	Mr. Khalilur Rahman	Ekak Bima	J S E D	100,517	-	100,517	40,207	60,310	3,016	57,295	
196	Mr. Masud Rana	Ekak Bima	J S E D	115,177	-	115,177	69,106	46,071	2,304	43,767	
197	Mr. Maw. Kaikubad	Ekak Bima	J S E D	123,038	-	123,038	73,823	49,215	2,461	46,754	
198	Mr. Mosharaf Hossain	Ekak Bima	J S E D	160,792	-	160,792	80,396	80,396	4,020	76,376	
199	Mr. Moshiur Rahman	Ekak Bima	J S E D	100,815	-	100,815	40,326	60,489	3,024	57,465	
200	Mr. Nazrul Islam	Ekak Bima	J S E D	12,227	-	12,227	4,279	7,948	7,948	-	
201	Mr. Nurul Alam Mazumder	Ekak Bima	J S E D	64,715	-	64,715	25,886	38,829	1,941	36,888	
202	Mr. Shahjahan Molla	Ekak Bima	J S E D	47,628	-	47,628	19,051	28,577	1,429	27,148	
203	Mr. Sheikh Minirul Islam	Ekak Bima	J S E D	145,746	-	145,746	72,873	72,873	3,644	69,229	
204	Mr. Sirajul Islam Shibly	Ekak Bima	J S E D	8,483	-	8,483	8,483	-	-	-	
205	Mr. Abdul Mannan	Ekak Bima	J S E D	27,171	-	27,171	10,868	16,303	1,141	15,161	
206	Mr. Asaduzzaman Ripon	Ekak Bima	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
207	Mr. Ayub Ali	Ekak Bima	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
208	Mr. Golam Mostafa	Ekak Bima	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
209	Mr. H. M Milon Rahamn	Ekak Bima	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
210	Mr. Mahfuz Khondoker	Ekak Bima	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
211	Mr. Monirul Islam Sheikh	Ekak Bima	J S E D	150,115	-	150,115	75,058	75,058	3,753	71,305	
212	Mr. Saibur Rahman	Ekak Bima	J S E D	9,963	-	9,963	9,963	-	-	-	
213	Mr. Shawkot Hossain	Ekak Bima	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
214	Mr. Morshed Hossain	Ekak Bima	J S E V P		40,000	40,000	16,000	24,000	1,200	22,800	
215	Mr. Sumon Ahmed	Ekak Bima	J S E V P		15,000	15,000	4,500	10,500	7,875	2,625	
216	Mr. Abdul Jabbar	Ekak Bima	J S G M	18,791	-	18,791	5,637	13,154	921	12,233	
217	Mr. Abdus Salam	Ekak Bima	J S G M	30,000	-	30,000	12,000	18,000	1,260	16,740	
218	Mr. Abu Naser Khandaker	Ekak Bima	J S G M	24,000	-	24,000	7,200	16,800	1,176	15,624	
219	Mr. Anawarul Halim	Ekak Bima	J S G M	5,332	-	5,332	5,332	-	-	-	
220	Mr. Kutub Uddin	Ekak Bima	J S G M	107,420	-	107,420	42,968	64,452	3,223	61,229	
221	Mr. Sana Ullah	Ekak Bima	J S G M	13,682	-	13,682	2,736	10,946	8,209	2,736	
222	Mr. Waliul Islam	Ekak Bima	J S G M	6,247	-	6,247	6,247	-	-	-	
223	Mr. Zahirul Islam	Ekak Bima	J S G M	8,938	-	8,938	8,938	-	-	-	
224	Mr. A.K.M. Mojibur Rahman	Ekak Bima	S D G M	18,718	-	18,718	5,615	13,103	917	12,185	
225	Mr. Akhil Sarker	Ekak Bima	S D G M	25,528	-	25,528	11,488	14,040	983	13,058	
226	Mr. Amir Hossain	Ekak Bima	S D G M	5,156	-	5,156	5,156	-	-	-	
227	Mr. Basir Ahmed	Ekak Bima	S D G M	6,000	-	6,000	6,000	-	-	-	
228	Mr. Durga Podo Shaha	Ekak Bima	S D G M	65,584	-	65,584	26,234	39,350	1,968	37,383	
229	Mr. Edris Bhuiyan	Ekak Bima	S D G M	9,300	-	9,300	9,300	-	-	-	
230	Mr. Elias Ali	Ekak Bima	S D G M	29,372	-	29,372	11,749	17,623	1,234	16,390	
231	Mr. Habibur Rahman	Ekak Bima	S D G M	31,426	-	31,426	12,570	18,856	943	17,913	
232	Mr. Jasim Uddin	Ekak Bima	S D G M	5,584	-	5,584	5,584	-	-	-	

233	Mr. M A Motin	Ekak Bima	S D G M	16,498	-	16,498	4,949	11,549	577	10,971	
234	Mr. Mamunur Rahman	Ekak Bima	S D G M	5,895	-	5,895	5,895	-	-	-	
235	Mr. Mofijur Rahman	Ekak Bima	S D G M	5,660	-	5,660	5,660	-	-	-	
236	Mr. Mostafijur Rahman	Ekak Bima	S D G M	36,115	-	36,115	14,446	21,669	1,734	19,935	
237	Mr. Motahar Hossain	Ekak Bima	S D G M	7,321	-	7,321	7,321	-	-	-	
238	Mr. Motiour Rab Chow	Ekak Bima	S D G M	50,472	-	50,472	20,189	30,283	1,514	28,769	
239	Mr. Mujibul Haque	Ekak Bima	S D G M	25,746	-	25,746	10,298	15,448	1,081	14,366	
240	Mr. Nurul Alam	Ekak Bima	S D G M	7,722	-	7,722	7,722	-	-	-	
241	Mr. Rokanuzzaman	Ekak Bima	S D G M	8,437	-	8,437	8,437	-	-	-	
242	Mr. Saidul Haque	Ekak Bima	S D G M	14,576	-	14,576	4,373	10,203	10,203	-	
243	Mr. Saiful Islam	Ekak Bima	S D G M	21,303	-	21,303	6,391	14,912	1,044	13,868	
244	Mr. Shahjahan Howlader	Ekak Bima	S D G M	22,677	-	22,677	6,803	15,874	1,111	14,763	
245	Mr. Shakawat Hossain	Ekak Bima	S D G M	18,690	-	18,690	5,607	13,083	916	12,167	
246	Mr. Shawket Ali	Ekak Bima	S D G M	33,580	-	33,580	13,432	20,148	1,612	18,536	
247	Mr. Year Mahmud Chow	Ekak Bima	S D G M	44,865	-	44,865	17,946	26,919	1,346	25,573	
248	Mr. Younus Miah	Ekak Bima	S D G M	7,325	-	7,325	7,325	-	-	-	
249	Mr. Zahidur Rahman	Ekak Bima	S D G M	6,000	-	6,000	6,000	-	-	-	
250	Mr. Zahirul Islam	Ekak Bima	S D G M	35,340	-	35,340	14,136	21,204	1,696	19,508	
251	Mr. Zakir Hossain	Ekak Bima	S D G M	9,049	-	9,049	9,049	-	-	-	
252	Mr. Anwar Hossain	Ekak Bima	S E D	226,122	-	226,122	124,367	101,755	5,088	96,667	
253	Mr. Delowar Hossain	Ekak Bima	S E D	255,944	-	255,944	140,769	115,175	6,910	108,264	
254	Mr. Emdad Hossain	Ekak Bima	S E D	335,007	-	335,007	177,554	157,453	23,618	133,835	
255	Mr. Hanif Miah	Ekak Bima	S E D	272,610	-	272,610	144,483	128,127	7,688	120,439	
256	Mr. J. S. Tipu Bhuiyan	Ekak Bima	S E D	140,000	-	140,000	70,000	70,000	3,500	66,500	
257	Mr. Jahangir Alam Molla	Ekak Bima	S E D	97,995	-	97,995	39,198	58,797	2,940	55,857	
258	Mr. Joynal Abedin	Ekak Bima	S E D	230,404	-	230,404	126,722	103,682	5,184	98,498	
259	Mr. K.M Mohiuddin	Ekak Bima	S E D	95,478	-	95,478	38,191	57,287	2,864	54,422	
260	Mr. Mahfuz Khandoker	Ekak Bima	S E D	221,789	-	221,789	121,984	99,805	7,984	91,821	
261	Mr. Md. Nasir Uddin	Ekak Bima	S E D	223,490	-	223,490	122,920	100,571	8,046	92,525	
262	Mr. Mohibur Rahman	Ekak Bima	S E D	31,550	-	31,550	12,620	18,930	1,514	17,416	
263	Mr. Mostafizr Rahman	Ekak Bima	S E D	277,217	-	277,217	146,925	130,292	15,635	114,657	
264	Mr. Munsi Abdul Khaleque	Ekak Bima	S E D	61,849	-	61,849	24,740	37,109	1,855	35,254	
265	Mr. Nasir Uddin	Ekak Bima	S E D	223,490	-	223,490	122,920	100,571	5,029	95,542	
266	Mr. Sirajul Haque Akan	Ekak Bima	S E D	180,217	-	180,217	99,119	81,098	4,055	77,043	
267	Mr. Abdul Khalek	Ekak Bima	S E V P	356,478	-	356,478	213,887	142,591	19,963	122,628	
268	Mr. Abul Hossain	Ekak Bima	S E V P	-	5,000	5,000	5,000	-	-	-	
269	Mr. Anowar Hossain	Ekak Bima	S E V P	-	10,000	10,000	3,500	6,500	6,500	-	
270	Mr. Habibur Rahman	Ekak Bima	S E V P	-	15,000	15,000	4,500	10,500	7,875	2,625	
271	Mr. Mizanur Rahman	Ekak Bima	S E V P	-	25,000	25,000	13,750	11,250	563	10,688	
272	Mr. Motiur Rahman	Ekak Bima	S E V P	-	10,000	10,000	3,500	6,500	6,500	-	
273	Mr. S A Zafar	Ekak Bima	S E V P	-	25,000	25,000	13,750	11,250	563	10,688	
274	Mr. Sajibul Islam	Ekak Bima	S E V P	-	7,000	7,000	7,000	-	-	-	
275	Mr. Mozammel Haque	Ekak Bima	S G M	17,915	-	17,915	5,375	12,541	627	11,913	
276	Mr. Rahmat Ullah	Ekak Bima	S G M	29,591	-	29,591	11,836	17,755	1,243	16,512	
277	Mr. Saiful Islam	Ekak Bima	S G M	18,645	-	18,645	5,594	13,052	914	12,138	
278	Mr. Shahadat Hossain	Ekak Bima	S G M	13,518	-	13,518	2,704	10,814	8,111	2,704	
279	Mr. Sirajul Islam	Ekak Bima	S G M	43,124	-	43,124	17,250	25,874	1,294	24,581	
280	Mr. Badruzzaman Badal	Khudra Bima	A M D	357,500	-	357,500	214,500	143,000	20,020	122,980	
281	Mr. Nazmul Hassan	Khudra Bima	A M D	243,181	-	243,181	133,750	109,431	6,566	102,866	
282	Mr. Monowar Hossain	Khudra Bima	A P D	13,000	-	13,000	2,600	10,400	10,400	-	
283	Mr. Mustafizur Rahman	Khudra Bima	A P D	161,001	-	161,001	80,501	80,501	4,025	76,475	
284	Mr. Rafiqul Islam	Khudra Bima	A P D	334,687	-	334,687	177,384	157,303	23,595	133,707	
285	Mr. S M Sayed Ullah Khan	Khudra Bima	A P D	5,000	-	5,000	5,000	-	-	-	
286	Mr. Rafiqul Islam	Khudra Bima	D M	8,000	-	8,000	8,000	-	-	-	
287	Mr. Rafiqul Islam	Khudra Bima	D P D	203,728	-	203,728	112,050	91,678	7,334	84,343	
288	Mr. Abdur Rashid	Khudra Bima	E D	10,000	-	10,000	3,500	6,500	6,500	-	
289	Mr. Abul Mansur	Khudra Bima	E D	15,000	-	15,000	4,500	10,500	7,875	2,625	
290	Mr. Anwar Hossain	Khudra Bima	E D	188,631	-	188,631	103,747	84,884	4,244	80,640	
291	Mr. Basir Uddin	Khudra Bima	E D	65,744	-	65,744	26,298	39,446	1,972	37,474	
292	Mr. Fokruddin Al Mamun	Khudra Bima	E D	80,000	-	80,000	32,000	48,000	2,400	45,600	

293	Mr. Hasmat Ali	Khudra Bima	E D	10,000	-	10,000	3,500	6,500	6,500	-	
294	Mr. Md. Yousuf	Khudra Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
295	Mr. Mosharef Hossain Rana	Khudra Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
296	Mr. Nasir Uddin	Khudra Bima	E D	91,500	-	91,500	36,600	54,900	2,745	52,155	
297	Mr. Nazmul Sarker Sumon	Khudra Bima	E D	387,009	-	387,009	251,556	135,453	18,963	116,490	
298	Mr. Rafiqul Islam	Khudra Bima	E D	289,797	-	289,797	153,592	136,205	19,069	117,136	
299	Mr. Rased Bhuiyan	Khudra Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
300	Mr. Samsul Alam Liton	Khudra Bima	E D	13,000	-	13,000	2,600	10,400	10,400	-	
301	Mr. Shahidulla Khan	Khudra Bima	E D	5,000	-	5,000	5,000	-	-	-	
302	Mr. Shamsul Alam Liton	Khudra Bima	E D	10,000	-	10,000	3,500	6,500	6,500	-	
303	Mr. Taifur Rahman	Khudra Bima	E D	15,000	-	15,000	4,500	10,500	7,875	2,625	
304	Mr. Zahirul Islam	Khudra Bima	E D	5,000	-	5,000	5,000	-	-	-	
305	Mrs. Kunju Rani	Khudra Bima	E D	88,615	-	88,615	35,446	53,169	2,658	50,511	
306	Mr. Hassan Md. Nazmul	Khudra Bima	E V P	99,000	-	99,000	39,600	59,400	2,970	56,430	
307	Mr. Iqbal Chowdhury	Khudra Bima	E V P	23,000	-	23,000	6,900	16,100	1,127	14,973	
308	Mr. Nasir Uddin	Khudra Bima	E V P	10,000	-	10,000	3,500	6,500	6,500	-	
309	Mr. Yousuf	Khudra Bima	J E D	20,000	-	20,000	7,000	13,000	910	12,090	
310	Mr. Zahidul Islam	Khudra Bima	J E D	5,000	-	5,000	5,000	-	-	-	
311	Mr. Fakar Uddin Al Mamun	Khudra Bima	J S E D	8,500	-	8,500	8,500	-	-	-	
312	Mr. Golam Nabi	Khudra Bima	J S E D	85,000	-	85,000	34,000	51,000	2,550	48,450	
313	Mr. Khairul Alam Bhulu	Khudra Bima	J S E D	5,200	-	5,200	5,200	-	-	-	
314	Mr. Abdul Munsur MM Uddin	Khudra Bima	J S E D	15,000	-	15,000	4,500	10,500	7,875	2,625	
315	Mr. Emdadul Haque	Khudra Bima	J S E D	90,000	-	90,000	36,000	54,000	2,700	51,300	
316	Mr. Bashir Uddin Mollah	Khudra Bima	J S E V P	61,000	-	61,000	24,400	36,600	1,830	34,770	
317	Mr. Humayan Kabir	Khudra Bima	S E V P	294,983	-	294,983	156,341	138,642	19,410	119,232	
318	Mr. Priyanath Biswas	Khudra Bima	S E V P	124,000	-	124,000	74,400	49,600	2,480	47,120	
319	Mr. Sakhawat Ullah Manik	Khudra Bima	S E V P	340,740	-	340,740	204,444	136,296	19,081	117,215	
320	Mr. Omar Faruq	Khudra Bima	S V P	5,000	-	5,000	5,000	-	-	-	
321	Mr. Mohammad Ali	P D P S	A G M	6,915	-	6,915	6,915	-	-	-	
322	Mr. K M Nasir Uddin	P D P S	A M D	228,007	25,000	253,007	139,154	113,853	6,831	107,022	
323	Mr. Abdul Matin	P D P S	D G M	6,915	-	6,915	6,915	-	-	-	
324	Mr. Ahsanul Haque	P D P S	E D	20,068	-	20,068	7,024	13,044	913	12,131	
325	Mr. Ala Uddin	P D P S	E D	107,758	-	107,758	43,103	64,655	3,233	61,422	
326	Mr. Kamrul Islam Kislu	P D P S	E D	80,763	-	80,763	32,305	48,458	2,423	46,035	
327	Mr. Mossaref Hossain	P D P S	E D	257,370	-	257,370	141,554	115,817	6,949	108,868	
328	Mr. Shah Alam	P D P S	E D	321,785	-	321,785	170,546	151,239	22,686	128,553	
329	Mr. Shahidul Islam	P D P S	E D	90,494	-	90,494	36,198	54,296	2,715	51,582	
330	Mr. Zahirul Afsar	P D P S	E D	146,030	-	146,030	73,015	73,015	3,651	69,364	
331	Mr. A.K Azad	P D P S	J E D	113,990	5,000	118,990	71,394	47,596	2,380	45,216	
332	Mr. Abdur Rob	P D P S	J E D	44,581	-	44,581	17,832	26,749	1,337	25,411	
333	Mr. Abul Hasan	P D P S	J E D	143,200	-	143,200	121,600	21,600	1,080	20,520	
334	Mr. Alamgir Kabir	P D P S	J E D	215,596	-	215,596	118,578	97,018	7,761	89,257	
335	Mr. Anowar Hossain	P D P S	J E D	136,000	-	136,000	54,400	81,600	4,080	77,520	
336	Mr. Azad	P D P S	J E D	214,600	-	214,600	118,030	96,570	7,726	88,844	
337	Mr. Eleyas Hossain	P D P S	J E D	55,900	-	55,900	22,360	33,540	1,677	31,863	
338	Mr. Enamul Haque	P D P S	J E D	71,194	-	71,194	28,478	42,716	2,136	40,581	
339	Mr. Golam Kabir	P D P S	J E D	43,800	-	43,800	17,520	26,280	1,314	24,966	
340	Mr. Masudur Rahman	P D P S	J E D	116,200	-	116,200	69,720	46,480	2,324	44,156	
341	Mr. Mizanur Rahman	P D P S	J E D	357,252	-	357,252	214,351	142,901	20,006	122,895	
342	Mr. Mojib Patwary	P D P S	J E D	48,300	-	48,300	19,320	28,980	1,449	27,531	
343	Mr. Salim Sheikh	P D P S	J E D	287,900	-	287,900	152,587	135,313	18,944	116,369	
344	Mr. Forhad Hossain	P D P S	J S E D	37,043	-	37,043	14,817	22,226	1,778	20,448	
345	Mr. Hossain Ahmed	P D P S	J S E D	157,825	-	157,825	78,913	78,913	3,946	74,967	
346	Mr. Saiful Haque Mithu	P D P S	J S E D	35,234	-	35,234	14,094	21,140	1,691	19,449	
347	Mr. Salim Sikder	P D P S	J S E D	291,763	-	291,763	154,634	137,129	19,198	117,931	
348	Mr. Abul Hossain	P D P S	P D	187,502	-	187,502	103,126	84,376	4,219	80,157	
349	Mr. Abu Al Amin	P D P S	S E D	260,262	-	260,262	137,939	122,323	7,339	114,984	
350	Mr. Abu Saleh	P D P S	S E D	363,017	-	363,017	217,810	145,207	21,781	123,426	
351	Mr. Monir Hossain	P D P S	S E D	84,330	-	84,330	33,732	50,598	2,530	48,068	
352	Mr. Zahirul Islam	P D P S	S E D	244,579	-	244,579	134,518	110,061	6,604	103,457	

353	Mr. Ebrahim Khalil	P D P S	S G M	106,500	-	106,500	42,600	63,900	3,195	60,705	
354	Mr. Ibrahim Khalil	P D P S	S G M	33,228	-	33,228	13,291	19,937	1,595	18,342	
355	Mr. Jahangir Kabir	P D P S	S G M	187,088	-	187,088	102,898	84,190	4,209	79,980	
356	Mr. Mossaref Hossain	P D P S	S G M	107,046	-	107,046	42,818	64,228	3,211	61,016	
357	Mr. Abdur Rahman	Sanchayee	G M	74,490	-	74,490	29,796	44,694	2,235	42,459	
358	Mr. Kamal Hossain	Sanchayee	G M	24,659	-	24,659	7,398	17,261	1,208	16,053	
359	Mr. Mahbub Alam	Sanchayee	G M	55,900	-	55,900	22,360	33,540	1,677	31,863	
360	Mr. Abul Hashem	Sanchayee	A P D	335,726	-	335,726	201,436	134,290	18,801	115,490	
361	Mr. Elsan Miah	Sanchayee	A P D	77,580	-	77,580	31,032	46,548	2,327	44,221	
362	Mr. G M Sarwar	Sanchayee	A P D	238,905	-	238,905	131,398	107,507	5,375	102,132	
363	Mr. Mazharul Karim	Sanchayee	A P D	30,000	-	30,000	12,000	18,000	1,260	16,740	
364	Mr. Nasir Uddin Kutubi	Sanchayee	A P D	75,000	-	75,000	30,000	45,000	2,250	42,750	
365	Mr. Shajahan Talikder	Sanchayee	A P D	112,584	-	112,584	67,550	45,034	2,252	42,782	
366	Mr. Subeder Abul Hossain	Sanchayee	A P D	18,300	-	18,300	5,490	12,810	641	12,170	
367	Mr. Atiqur Rahman	Sanchayee	B M	102,000	-	102,000	40,800	61,200	3,060	58,140	
368	Mr. Ziaul Haq Zia	Sanchayee	B M	25,000	-	25,000	11,250	13,750	963	12,788	
369	Ms. Morium	Sanchayee	B M	21,000	-	21,000	7,350	13,650	956	12,695	
370	Mr. Abdul Matin	Sanchayee	D M	10,000	-	10,000	3,500	6,500	6,500	-	
371	Mr. Anamul Haq	Sanchayee	D M	71,312	-	71,312	28,525	42,787	2,139	40,648	
372	Mr. Boshirul Islam	Sanchayee	D M	5,000	-	5,000	5,000	-	-	-	
373	Mr. Eaya Moni Chow	Sanchayee	D M	201,000	-	201,000	110,550	90,450	7,236	83,214	
374	Mr. Foyzur Rahman	Sanchayee	D M	56,000	-	56,000	22,400	33,600	1,680	31,920	
375	Mr. Ismail Hossain	Sanchayee	D M	16,000	-	16,000	4,800	11,200	560	10,640	
376	Mr. Jahangir Hossain	Sanchayee	D M	19,500	-	19,500	5,850	13,650	956	12,695	
377	Mr. Kashem Kadari	Sanchayee	D M	13,940	-	13,940	2,788	11,152	558	10,594	
378	Mr. Mazharul Islam Rubel	Sanchayee	D M	104,859	-	104,859	41,944	62,915	3,146	59,770	
379	Mr. Momotajul Haq	Sanchayee	D M	18,500	-	18,500	5,550	12,950	648	12,303	
380	Mr. Morshed Hossain	Sanchayee	D M	55,000	-	55,000	22,000	33,000	1,650	31,350	
381	Mr. Motiur Rahman	Sanchayee	D M	392,523	-	392,523	255,140	137,383	19,234	118,149	
382	Mr. Nasir Uddin Khan	Sanchayee	D M	5,000	-	5,000	5,000	-	-	-	
383	Mr. Nurul Islam Nuri	Sanchayee	D M	31,230	-	31,230	12,492	18,738	937	17,801	
384	Mr. Rafiqul Islam	Sanchayee	D M	15,000	-	15,000	4,500	10,500	10,500	-	
385	Mr. Ramjan Ali Nizami	Sanchayee	D M	11,000	-	11,000	3,850	7,150	7,150	-	
386	Mr. Salim Sorowar	Sanchayee	D M	15,000	-	15,000	4,500	10,500	10,500	-	
387	Mr. Sayed Ahmed Tareq	Sanchayee	D M	32,000	-	32,000	12,800	19,200	1,536	17,664	
388	Mr. Yousuf Halim	Sanchayee	D M	101,971	-	101,971	40,788	61,183	3,059	58,123	
389	Mr. Farid Ahmed Sarker	Sanchayee	D P D	186,611	-	186,611	102,636	83,975	4,199	79,776	
390	Mr. Hapez Nurul Kader	Sanchayee	D P D	81,607	-	81,607	32,643	48,964	2,448	46,516	
391	Mr. Moniruzzaman Sarker	Sanchayee	D P D	20,000	-	20,000	7,000	13,000	910	12,090	
392	Mr. Abdul Latif	Sanchayee	E D	187,788	-	187,788	103,283	84,505	4,225	80,279	
393	Mr. Alauddin Al Azad	Sanchayee	E D	252,334	-	252,334	138,784	113,550	6,813	106,737	
394	Mr. B M Saifullah Mamun	Sanchayee	E D	15,354	-	15,354	4,606	10,748	8,061	2,687	
395	Mr. Banjier Ahmed	Sanchayee	E D	54,146	-	54,146	21,658	32,488	1,624	30,863	
396	Mr. Habibullah	Sanchayee	E D	8,000	-	8,000	8,000	-	-	-	
397	Mr. Moshiur Rahman Jalal	Sanchayee	E D	216,259	-	216,259	118,942	97,317	7,785	89,531	
398	Mr. Nasir Uddin	Sanchayee	E D	352,338	-	352,338	211,403	140,935	19,731	121,204	
399	Mr. Nazrul Islam	Sanchayee	E D	33,054	-	33,054	13,222	19,832	1,587	18,246	
400	Mr. Nur Nabi Babul	Sanchayee	E D	145,676	-	145,676	72,838	72,838	3,642	69,196	
401	Mr. Abdul Quddus Sikder	Sanchayee	G M	20,000	-	20,000	7,000	13,000	910	12,090	
402	Mr. Harun-Ur Rashid	Sanchayee	J E D	132,637	-	132,637	53,055	79,582	3,979	75,603	
403	Mr. Khabir Uddin Akan	Sanchayee	J E D	139,586	-	139,586	55,834	83,752	4,188	79,564	
404	Mr. Mawlana Abdur Razzak	Sanchayee	J E D	324,612	-	324,612	222,044	102,568	15,385	87,183	
405	Mr. Mosharaf Hossain	Sanchayee	J E D	10,958	-	10,958	3,835	7,123	7,123	-	
406	Mr. Badrudduza Kutubi	Sanchayee	J S E D	60,188	120,000	180,188	99,103	81,085	4,054	77,030	
407	Mr. Halal Ahmed	Sanchayee	J S E D	15,000	-	15,000	4,500	10,500	7,875	2,625	
408	Mr. Hamidul Hassan	Sanchayee	J S E D	15,000	-	15,000	4,500	10,500	7,875	2,625	
409	Mr. Khorshed Alam Abad	Sanchayee	J S E D	15,000	-	15,000	4,500	10,500	7,875	2,625	
410	Mr. Abdul Hakim	Sanchayee	R M	25,000	-	25,000	11,250	13,750	963	12,788	
411	Mr. Abdul Mannan Munchar	Sanchayee	R M	43,000	-	43,000	17,200	25,800	1,290	24,510	
412	Mr. Abu Sayed Chowdhury	Sanchayee	R M	6,000	-	6,000	6,000	-	-	-	

413	Mr. Anowar Biswas	Sanchayee	R M	6,500	-	6,500	6,500	-	-	-	
414	Mr. Fazlul Kader	Sanchayee	R M	64,093	-	64,093	25,637	38,456	1,923	36,533	
415	Mr. Hossain Ali	Sanchayee	R M	28,000	-	28,000	11,200	16,800	1,176	15,624	
416	Mr. Idris Arafat	Sanchayee	R M	31,000	-	31,000	12,400	18,600	1,302	17,298	
417	Mr. Babul Hossain	Sanchayee	S D M	121,453	-	121,453	72,872	48,581	2,429	46,152	
418	Mr. Abdul Halim	Sanchayee	S G M	69,746	-	69,746	27,898	41,848	2,092	39,755	
419	Mr. Abu Yousuf	Sanchayee	S G M	146,204	-	146,204	99,295	46,909	2,345	44,564	
420	Mr. Bashir Uddin	Sanchayee	S G M	14,973	-	14,973	4,492	10,481	10,481	-	
421	Mr. Helal Uddin	Sanchayee	S G M	32,109	-	32,109	12,844	19,265	1,541	17,724	
422	Mr. Kazi Mohidur Rahman	Sanchayee	S G M	213,136	-	213,136	117,225	95,911	7,673	88,238	
423	Mr. Khabir Uddin	Sanchayee	S G M	240,075	-	240,075	132,041	108,034	6,482	101,552	
424	Mr. Mizanur Rahman	Sanchayee	S G M	249,955	-	249,955	137,475	112,480	6,749	105,731	
425	Mr. Mohibullah	Sanchayee	S G M	212,430	-	212,430	116,837	95,594	7,647	87,946	
426	Mr. Zohirul Islam	Sanchayee	S G M	368,519	-	368,519	239,537	128,982	15,478	113,504	
427	Mr. Anowar Hossain	Takaful Bima	E D	20,000	-	20,000	7,000	13,000	910	12,090	
428	Mr. Monowar Hossain	Takaful Bima	J S E D	10,000	-	10,000	3,500	6,500	6,500	-	
429	Mr. Sabir Hossain	Takaful Bima	J S E D	30,000	-	30,000	12,000	18,000	1,260	16,740	
430	Mr. Zahirul Islam (Bipu)	Takaful Bima	J S E D	25,000	-	25,000	11,250	13,750	963	12,788	
431	Mr. Azharul Islam	Takaful Bima	S E D	255,000	-	255,000	114,750	140,250	19,635	120,615	
432	Mr. Mojibur Rahman	Takaful Bima	S E D	25,000	-	25,000	11,250	13,750	963	12,788	
433	Mr. Mow. Sharifuzzaman	Takaful Bima	S E D	25,000	-	25,000	11,250	13,750	963	12,788	
434	Mr. Shafiqur Rahman	Takaful Bima	S E D	20,000	-	20,000	7,000	13,000	910	12,090	
435	Mr. Maniruzzaman Sarker	Takwah	A M D	350,000	95,688	445,688	363,571	82,117	11,496	70,621	
436	Mr. Shah Jamal Howlader	Takwah	A M D	211,256	-	211,256	116,191	95,065	7,605	87,460	
437	Mr. Abdul Halim Khan	Takwah	E D	20,000	-	20,000	7,000	13,000	910	12,090	
438	Mr. Bashir Ahmed	Takwah	E D	14,496	-	14,496	4,349	10,147	10,147	-	
439	Mr. Bazlur Rahman	Takwah	E D	55,000	-	55,000	22,000	33,000	1,650	31,350	
440	Mr. Belal Hossain	Takwah	E D	45,135	-	45,135	18,054	27,081	1,354	25,727	
441	Mr. Delwar Hossain	Takwah	E D	105,894	-	105,894	42,358	63,536	3,177	60,360	
442	Mr. Imam Hossain	Takwah	E D	42,892	-	42,892	17,157	25,735	1,287	24,448	
443	Mr. Jaynal Abedin	Takwah	E D	56,643	-	56,643	22,657	33,986	1,699	32,287	
444	Mr. Kalam Hossain	Takwah	E D	20,000	-	20,000	7,000	13,000	910	12,090	
445	Mr. Nur A Alam	Takwah	E D	45,000	-	45,000	18,000	27,000	1,350	25,650	
446	Mr. Samsul Bari	Takwah	E D	142,727	-	142,727	71,364	71,364	3,568	67,795	
447	Mr. Sharif Shahidul Islam	Takwah	E D	47,637	-	47,637	19,055	28,582	1,429	27,153	
448	Mr. Abdur Rob Talukder	Takwah	J S E D	70,941	-	70,941	28,376	42,565	2,128	40,436	
449	Mr. Abu Bakar Siddique	Takwah	J S E D	107,307	-	107,307	42,922	64,385	3,219	61,166	
450	Mr. Sakil Ahmed	Takwah	J S E D	113,796	-	113,796	68,278	45,518	2,276	43,242	
451	Mr. Shah Alam	Takwah	J S E D	20,000	-	20,000	7,000	13,000	910	12,090	
452	Mr. Sharif Habibur Rahman	Takwah	J S E D	58,242	-	58,242	23,297	34,945	1,747	33,198	
453	Mr. Sultan Ahmed	Takwah	J S E D	110,000	-	110,000	44,000	66,000	3,300	62,700	
454	Mr. Abdullah Al Mamun	Takwah	J S E D	15,000	-	15,000	4,500	10,500	7,875	2,625	
455	Mr. Ayub Ali	Takwah	J S E D	117,730	-	117,730	64,752	52,979	2,649	50,330	
456	Mr. Habibur Rahman	Takwah	J S E D	121,576	-	121,576	60,788	60,788	3,039	57,749	
457	Mr. Hafizur Islam	Takwah	J S E D	115,791	-	115,791	63,685	52,106	2,605	49,501	
458	Mr. Haider Ali	Takwah	J S E D	100,708	-	100,708	39,084	61,624	3,081	58,543	
459	Mr. K M Moniruzzaman	Takwah	J S E D	198,851	-	198,851	99,426	99,426	7,954	91,471	
460	Mr. Nurrul Islam Ripon	Takwah	J S E D	162,270	-	162,270	64,908	97,362	7,789	89,573	
461	Mr. Mohidul Islam	Takwah	S E D	138,172	-	138,172	69,086	69,086	3,454	65,632	
Total				39,473,222	768,368	40,241,590	21,080,744	19,160,846	1,806,238	17,354,608	

Sl.	Name	Project Name	Designation	For the year - 2010					Subsequent Position - 2011		Remarks
				Opening Balance (Tk.)	Add Paid During the Year	Total Advances	Realization During the year	Closing Balance	Realization During the year	Closing Balance	
1	Mr. Rezaul Karim Reza	Al Amanah	JSEVP	-	17,669	17,669		17,669		17,669	
2	Mr. Anwar Hossain	Al-Amanah	EVP	18,500		18,500		18,500		18,500	
3	Mr. Faruk Hossain Tipu	Al-Amanah	EVP	93,000		93,000		93,000		93,000	
4	Mr. Lutfur Rahman	Al-Amanah	EVP	46,600		46,600		46,600		46,600	
5	Mr. Milton Mitra	Al-Amanah	EVP	199,089		199,089		199,089	37,000	162,089	
6	Mr. Nurun Nabi	Al-Amanah	EVP	15,000		15,000		15,000		15,000	
7	Mr. Syed Nazrul Islam	Al-Amanah	EVP	115,661		115,661		115,661		115,661	
8	Mr. Harun-or Rashid	Al-Amanah	GM	55,569		55,569		55,569		55,569	
9	Mr. Nazrul Islam	Al-Amanah	GM	10,357		10,357		10,357	10,357	-	
10	Mr. Moniruzzaman Halim	Al-Amanah	JSEVP	51,000		51,000		51,000		51,000	
11	Mr. Omar Faruq	Al-Amanah	JSEVP	328,451		328,451		328,451		328,451	
12	Mr.. Humayun Kabir	Al-Amanah	JSEVP	35,000		35,000		35,000		35,000	
13	Mr. Abul Kashem Azad	Al-Amanah	SEVP	29,385		29,385		29,385		29,385	
14	Mr. Emdadul Haq	Al-Amanah	SEVP	6,576		6,576		6,576	6,576	-	
15	Mr. Farhad Hossain	Al-Amanah	SEVP	43,123		43,123		43,123	22,000	21,123	
16	Mr. Aminul Islam	Al-Amanah	SGM	12,000		12,000		12,000	12,000	-	
17	Mr. Aynul Haque	Al-Amanah	SGM	4,000		4,000		4,000	4,000	-	
18	Mr. Hafiz	Al-Amanah	SGM	33,318		33,318		33,318	36,500	(3,182)	
19	Mr. Humayun Kabir (Idris)	Al-Amanah	SGM	8,300		8,300		8,300	8,300	-	
20	Mr. Monir Hossain	Al-Amanah	SGM	10,980		10,980		10,980	10,980	-	
21	Mr. Nasir Uddin Siddik	Al-Amanah	SGM	2,340		2,340		2,340	2,340	-	
22	Ms. Rabeya Begum	Al-Amanah	SGM	6,000		6,000		6,000	6,000	-	
23	Mr. Anwarul Islam	Al-Amanah	SVP	7,370		7,370		7,370	7,370	-	
24	Mr. Enayet Hossain Milan	Al-Amanah	SVP	65,140		65,140		65,140	34,000	31,140	
25	Mr. Enayet Hossain Mohon	Al-Amanah	SVP	18,660		18,660		18,660	18,660	-	
26	Mr. Lutfur Rahman	Al-Amanah	SVP	15,672		15,672		15,672	15,672	-	
27	Mr. Monirul Islam	Al-Amanah	SVP	75,912		75,912		75,912	35,000	40,912	
28	Mr. Nazrul Islam	Al-Amanah	SVP	9,000		9,000		9,000	9,000	-	
29	Mr. Solaiman Hossain	Al-Amanah	SVP	22,000		22,000		22,000	2,000	20,000	
30	Mr. Younus Gazi & Milan	Al-Amanah	SVP	82,652		82,652		82,652	12,000	70,652	
31	Mr. Mirza Abul Kader	Al-Amanah	SVP	13,418		13,418		13,418		13,418	
32	Mr. Morshed Alam	Al-Amanah	SVP	25,318		25,318		25,318	23,000	2,318	
33	Mr. Shahidul Islam	Al-Insaf	AMD	236,525		236,525		236,525	38,000	198,525	
34	Mr. Abdul Mannan	Al-Insaf	ED	4,504		4,504		4,504	4,504	-	
35	Mr. Abul Basar	Al-Insaf	ED	2,459		2,459		2,459	2,459	-	
36	Mr. Ahemedur Rahman	Al-Insaf	ED	670		670		670	670	-	
37	Mr. Ataur Rahman	Al-Insaf	ED	52,775		52,775		52,775		52,775	
38	Mr. Mamunur Rashed	Al-Insaf	ED	49,682		49,682		49,682	32,000	17,682	
39	Mr. Manjur Shekh	Al-Insaf	ED	1,387		1,387		1,387	1,387	-	
40	Mr. Matiur Rahman Arif	Al-Insaf	ED	26,123		26,123		26,123	26,123	-	
41	Mr. Mizanur Rahman	Al-Insaf	ED	850		850		850	850	-	
42	Mr. Obaydullah	Al-Insaf	ED	274,144		274,144		274,144	75,000	199,144	
43	Mr. Sabbir Ahmed Akes	Al-Insaf	ED	11,081		11,081		11,081	11,081	-	
44	Ms. Dilara Parvin	Al-Insaf	ED	1,562		1,562		1,562	1,562	-	
45	Ms. Kamrul Tuhin	Al-Insaf	ED	11,781		11,781		11,781	11,781	-	
46	Mr. Abu Zafar	Al-Insaf	JED	50,000		50,000		50,000		50,000	
47	Mr. Muklesur Rahman	Al-Insaf	JSED	1,648		1,648		1,648	1,648	-	
48	Mr. Salimuzzaman	Al-Insaf	JSED	131,739		131,739		131,739	65,000	66,739	
49	Mr. Shahidul Islam (Sahin)	Al-Insaf	JSED	1,796		1,796		1,796	1,796	-	
50	Mr. Samir Kirtania	Al-Insaf	JSEVP	290,614	40,600	331,214		331,214	30,000	301,214	
51	Mr. Mollah Humayan	Al-Insaf	SED	102,060		102,060		102,060		102,060	
52	Mr. Monsur Ali	Al-Insaf	SED	354,128		354,128		354,128	45,000	309,128	
53	Mr. Obaydul Haque	Al-Insaf	SED	430,894		430,894	115,000	315,894	30,000	285,894	
54	Mr. Sultan Ahemed	Al-Insaf	SED	88,473		88,473		88,473		88,473	
55	Mr. Obidul Haque	Al-Insaf	SEVP	-	344,408	344,408		344,408	31,500	312,908	

56	Mr. Nur-E-Alam Mamun	Baitul Mal	AMD	221,934		221,934		221,934	65,000	156,934	
57	Mr. Abul Kashem	Baitul Mal	EVP	13,880		13,880		13,880	13,880	-	
58	Mr. Khaza Mohiuddin	Baitul Mal	EVP	363,653		363,653		363,653	45,000	318,653	
59	Mr. Mostafizur Rahman	Baitul Mal	EVP	39,251		39,251		39,251	39,251	-	
60	Mr. Yousuf khan	Baitul Mal	EVP	208,118		208,118		208,118	80,000	128,118	
61	Mr. Saidur Rahman	Baitul Mal	JED	3,693		3,693		3,693	3,693	-	
62	Mr. Abu Zafar	Baitul Mal	JSEVP	-	965,067	965,067	500,000	465,067		465,067	
63	Mr. Akteruzzaman	Baitul Mal	JSEVP	363,442		363,442	42,621	320,821	40,000	280,821	
64	Mr. Omar Faruk	Baitul Mal	JSEVP	293,971		293,971		293,971		293,971	
65	Mr. Shirazul Islam	Baitul Mal	JSEVP	11,349		11,349		11,349	11,349	-	
66	Mr. Mubarak Hossain	Baitul Mal	SEVP	248,721		248,721		248,721		248,721	
67	Mr. Abdul Latif	Baitul Mal	SGM	327,599		327,599		327,599	47,000	280,599	
68	Mr. Shamim Akter Sarkar	Baitul Mal	SGM	349,885		349,885		349,885	26,000	323,885	
69	Mr. Shamim Akter Sarker	Baitul Mal	SGM			-		-		-	
70	Mr. Yousuf Halim	Baitul Mal	SGM	20,124		20,124		20,124	20,124	-	
71	Mr. S R Sultan Ahmed Khon.	Ekak Bima	AMD	-	456,150	456,150		456,150	456,150	-	
72	Mr. Mukteruzzaman	Ekak Bima	EVP	-	307,165	307,165	110,000	197,165		197,165	
73	Ms. Tahmina Siddika Tuhin	Ekak Bima	JSEVP		249,648	249,648		249,648	185,000	64,648	
74	Mr. Mohibur Rahman	Ekak Bima	SEVP		258,434	258,434		258,434	15,000	243,434	
75	Mr. Shohel Ahmed Chow.	Ekak Bima	SVP		158,281	158,281		158,281	32,000	126,281	
76	Mr. Rahmat Ullah	Khudra Bima	DGM	30,183		30,183		30,183		30,183	
77	Mr. Rafiq	Khudra Bima	DPD	381,238		381,238		381,238	74,500	306,738	
78	Mr. Humayan Kabir	Khudra Bima	ED	10,160		10,160		10,160	10,160	-	
79	Mr. Subangsha Kumer	Khudra Bima	GM	77,702		77,702		77,702		77,702	
80	Mr. Mezbaur Rahman	Khudra Bima	JED	234,219		234,219		234,219	23,500	210,719	
81	Mr. Zakir Hossain	Khudra Bima	JED	282,791		282,791		282,791		282,791	
82	Ms. Purnima Shaha	Khudra Bima	JED	30,183		30,183		30,183	30,183	-	
83	Mr. Iqbal Chowdhury	Khudra Bima	JSEVP	250,500		250,500		250,500		250,500	
84	Mr. Rafiqul Islam	Khudra Bima	JSEVP	243,571		243,571	19,000	224,571		224,571	
85	Mr. Abdur Rahim	Khudra Bima	SGM	24,808		24,808		24,808		24,808	
86	Mr. Mamun Mollah	Khudra Bima	SGM	231,841		231,841		231,841	25,000	206,841	
87	Mr. Mosadek Ali	Khudra Bima	SGM	165,799		165,799		165,799	135,000	30,799	
88	Mr. Rafiqul Islam	Kudra Bima	A P D	10,363		10,363	10,363	-		-	
89	Mr. Alamgir Hossain	P D P S	ED	116,036		116,036		116,036	36,000	80,036	
90	Mr. Anowar Hassain	P D P S	ED	132,300		132,300		132,300	45,000	87,300	
91	Mr. Kamrul Islam Bablu	P D P S	EVP	97,474		97,474		97,474	20,000	77,474	
92	Mr. Dr. Mujib Patwary	P D P S	JED	48,300		48,300		48,300	10,000	38,300	
93	Mr. Enamul Haque	P D P S	JED	78,300		78,300		78,300		78,300	
94	Mr. Hassan Ahmed	P D P S	JED	470,400		470,400		470,400	135,000	335,400	
95	Mr. Salim Sikder	P D P S	JED	268,200		268,200		268,200		268,200	
96	Mr. Mizanur Rahman	P D P S	JSED	179,900		179,900		179,900	77,000	102,900	
97	Mr. Mizanur Rahman	P D P S	SEVP	733,900		733,900	265,000	468,900		468,900	
98	Mr. Alamgir Hossain	Sanchayee Bima	AMD	639,524		639,524	639,524	-		-	
99	Mr. Moniruzzaman Sarker	Sanchayee Bima	AMD	500,809		500,809		500,809	175,000	325,809	
100	Mr. Shahidul Alam	Sanchayee Bima	AMD	5,000		5,000		5,000	5,000	-	
101	Mr. Baha Uddin	Sanchayee Bima	AVP	9,736		9,736		9,736	9,736	-	
102	Mr. Mohi Uddin	Sanchayee Bima	AVP	27,234		27,234		27,234	17,000	10,234	
103	Mr. Sabbir Ahmed Akesh	Sanchayee Bima	AVP	10,850		10,850		10,850	10,850	-	
104	Mr. Saidur Rahman	Sanchayee Bima	AVP	84,532		84,532		84,532		84,532	
105	Ms. Manjuara	Sanchayee Bima	AVP	40,571		40,571		40,571		40,571	
106	Mr. Abdul Latif	Sanchayee Bima	EVP	431,221		431,221	35,000	396,221	210,000	186,221	
107	Mr. Ala Uddin Al Azad	Sanchayee Bima	EVP	252,334		252,334		252,334	45,000	207,334	
108	Mr. G M Sarwar	Sanchayee Bima	EVP	349,170		349,170		349,170		349,170	
109	Mr. Humayan Kabir	Sanchayee Bima	EVP	220,370		220,370		220,370	14,000	206,370	
110	Mr. Maw. Saidur Rahman	Sanchayee Bima	EVP	131,310		131,310		131,310		131,310	
111	Mr. Moshiur Rahman	Sanchayee Bima	EVP	610,215		610,215	135,000	475,215		475,215	
112	Mr. Nur Nabi Babul	Sanchayee Bima	EVP	130,620		130,620		130,620		130,620	
113	Mr. Habib Ullah	Sanchayee Bima	JSEVP	891,488		891,488	254,476	637,012	105,000	532,012	
114	Mr. Harun ar Rashid	Sanchayee Bima	JSEVP	862,750		862,750	150,000	712,750	125,000	587,750	
115	Mr. Khorshed Alam	Sanchayee Bima	JSEVP	233,904		233,904		233,904		233,904	

116	Mr. Samir Kirtonia	Sanchayee Bima	JSEVP	437,505		437,505		437,505	48,500	389,005	
117	Mr. Samir Kirtonia	Sanchayee Bima	JSEVP	4,203		4,203		4,203	4,203	-	
118	Mr. Maw. Nasir Uddin	Sanchayee Bima	SEVP	548,168		548,168	179,360	368,808		368,808	
119	Mr. Nizam Uddin	Sanchayee Bima	SEVP	168,475		168,475	4,301	164,174		164,174	
120	Mr. Rafiqul Alam	Sanchayee Bima	SEVP	73,473		73,473		73,473		73,473	
121	Mr. Abdul Bari	Sanchayee Bima	SVP	438,566		438,566	17,000	421,566		421,566	
122	Mr. Abul Hossain	Sanchayee Bima	SVP	71,688		71,688		71,688	71,688	-	
123	Mr. Benzir Ahmed	Sanchayee Bima	SVP	63,422		63,422		63,422	20,500	42,922	
124	Mr. Mohibur Rahman	Sanchayee Bima	SVP	43,956		43,956		43,956		43,956	
125	Mr. Mosharef Hossain	Sanchayee Bima	SVP	22,605		22,605		22,605		22,605	
126	Mr. Nur Muhammad	Sanchayee Bima	SVP	219,230		219,230		219,230		219,230	
127	Mr. Ruhul Amin	Sanchayee Bima	SVP	22,180		22,180		22,180		22,180	
128	Mr. Samsuj Zoha	Sanchayee Bima	SVP	29,447		29,447		29,447		29,447	
129	Mr. Abdul Ohid	Sanchayee Bima	VP	188,773		188,773		188,773		188,773	
130	Mr. Lokman Hossain	Sanchayee Bima	VP	123,613		123,613		123,613		123,613	
131	Mr. Sadiqur Rahmna	Sanchayee Bima	VP	9,133		9,133		9,133	9,133	-	
132	Mr. Saidur Rahman	Sanchayee Bima	VP			-		-		-	
133	Mr. Samsul Alam	Sanchayee Bima	VP	92,108		92,108		92,108		92,108	
134	Ms. Shahin Akter	Sanchayee Bima	VP	24,951		24,951		24,951		24,951	
135	Mr. Shahjamal	Sanchayee Bima	VP	45,993		45,993		45,993		45,993	
136	Mr. Mow.Dr. Anowar Hossain	Takaful Bima	AMD	-	-	-		-		-	
137	Mr. Saiful Karim	Takaful Bima	DM	30,895		30,895		30,895		30,895	
138	Mr. Sazzad Hossain	Takaful Bima	ED	248,543		248,543		248,543		248,543	
139	Mr. Abdul Mannan Mintu	Takaful Bima	EVP	-	977,332	977,332	105,185	872,147	235,000	637,147	
140	Mr. Abu Tayeb	Takaful Bima	EVP	500		500		500	500	-	
141	Mr. Abul Matin	Takaful Bima	EVP	3,498		3,498		3,498	3,498	-	
142	Mr. Alamgir Hossain	Takaful Bima	EVP	5,345		5,345		5,345	5,345	-	
143	Mr. Edrish Shardar	Takaful Bima	EVP	32,010		32,010		32,010		32,010	
144	Mr. Firoz Alam	Takaful Bima	EVP	6,973		6,973		6,973	6,973	-	
145	Mr. Joynal Abedin	Takaful Bima	EVP	3,600		3,600		3,600	3,600	-	
146	Mr. M Moshiur Alam	Takaful Bima	EVP	249,890	388,040	637,930		637,930	165,000	472,930	
147	Mr. Mizanur Rahman	Takaful Bima	EVP	4,175		4,175		4,175	4,175	-	
148	Mr. Mohammad Hossain	Takaful Bima	EVP	249,641		249,641	249,641	-		-	
149	Mr. Monirul Islam	Takaful Bima	EVP	207,697		207,697		207,697		207,697	
150	Mr. Noor Hossain	Takaful Bima	EVP	6,920		6,920		6,920	6,920	-	
151	Mr. Nurul Islam	Takaful Bima	EVP	4,175		4,175		4,175	4,175	-	
152	Mr. Rostam Ali	Takaful Bima	EVP	10,600		10,600		10,600	10,600	-	
153	Mr. Ruhul Amin	Takaful Bima	EVP	293		293		293	293	-	
154	Mr. S.M Solaiman	Takaful Bima	EVP	55,165		55,165		55,165		55,165	
155	Mr. Sadek Ahmed	Takaful Bima	EVP	232,211		232,211	129,358	102,853		102,853	
156	Mr. Salauddin Pathan	Takaful Bima	EVP	205,481		205,481	175,000	30,481		30,481	
157	Mr. Solaiman Shahin	Takaful Bima	EVP	17,290		17,290		17,290	17,290	-	
158	Mst. Parvin Akter	Takaful Bima	EVP	11,300		11,300		11,300	11,300	-	
159	Mr. Mollah Mizanur Rahman	Takaful Bima	GM	3,900		3,900		3,900	3,900	-	
160	Mr. Showkat Ali Khan	Takaful Bima	GM	16,558		16,558		16,558		16,558	
161	Mr. Abdul Karim Gazi	Takaful Bima	JSEVP	251,987	336,920	588,907		588,907	85,000	503,907	
162	Mr. Abdul Latif	Takaful Bima	JSEVP	196,525		196,525	20,000	176,525		176,525	
163	Mr. Aman Ullah	Takaful Bima	JSEVP	-	447,778	447,778		447,778	220,000	227,778	
164	Mr. Anowarul Haque	Takaful Bima	JSEVP	310,577		310,577	174,400	136,177		136,177	
165	Mr. Emdad Ullah	Takaful Bima	JSEVP	25,607		25,607		25,607		25,607	
166	Mr. Haider Ali	Takaful Bima	JSEVP	335,604		335,604		335,604	50,000	285,604	
167	Mr. Ibrahim Khalil	Takaful Bima	JSEVP	5,419		5,419		5,419	5,419	-	
168	Mr. Ibrahim Sharker	Takaful Bima	JSEVP	215,572		215,572		215,572		215,572	
169	Mr. Kalu Khandakar	Takaful Bima	JSEVP	363,686		363,686	10,000	353,686	86,000	267,686	
170	Mr. Kazi Gulam Sarwar	Takaful Bima	JSEVP	153,055		153,055	85,000	68,055		68,055	
171	Mr. Mahbubur Rahman Tahir	Takaful Bima	JSEVP	10,600	130,072	140,672		140,672		140,672	
172	Mr. Nasir Uddin	Takaful Bima	JSEVP	-	485,502	485,502		485,502	485,502	-	
173	Mr. Noor Hossain	Takaful Bima	JSEVP	6,235		6,235		6,235	6,235	-	
174	Mr. Noor Hossain	Takaful Bima	JSEVP	9,941		9,941	9,941	-		-	
175	Mr. Nurul Islam	Takaful Bima	JSEVP	2,208		2,208		2,208	2,208	-	

176	Mr. Oyaliul Islam	Takaful Bima	JSEVP	46,012		46,012		46,012	25,000	21,012	
177	Mr. Shafiqul Islam	Takaful Bima	JSEVP	425,155		425,155		425,155		425,155	
178	Mr. Shaiful Alam Rana	Takaful Bima	JSEVP	19,980		19,980		19,980		19,980	
179	Mr. Shaiful Islam	Takaful Bima	JSEVP	425,155		425,155		425,155	185,000	240,155	
180	Mr. Shirajul Islam	Takaful Bima	JSEVP	500		500		500	500	-	
181	Mr. Abdul Khaleq	Takaful Bima	SEVP	219,123		219,123		219,123	18,000	201,123	
182	Mr. Ali Ahmed Jewel	Takaful Bima	SEVP	358,900		358,900		358,900		358,900	
183	Mr. Azharul Islam	Takaful Bima	SEVP	28,000		28,000		28,000		28,000	
184	Mr. Bashir Ahmed	Takaful Bima	SEVP	21,395		21,395		21,395		21,395	
185	Mr. Eliash Hossain	Takaful Bima	SEVP	171,792	328,605	500,397		500,397	212,000	288,397	
186	Mr. Fakhrul Islam	Takaful Bima	SEVP	492,030	308,434	800,464	226,216	574,248	200,000	374,248	
187	Mr. Humayun Kabir	Takaful Bima	SEVP	107,500		107,500		107,500		107,500	
188	Mr. Mizanur Rahman Milon	Takaful Bima	SEVP		30,000	30,000	30,000	-		-	
189	Mr. Mubarak Hossain	Takaful Bima	SEVP	42,661		42,661		42,661		42,661	
190	Mr. Nurul Islam Nannau	Takaful Bima	SEVP	205,975		205,975		205,975		205,975	
191	Mr. Saiful Islam	Takaful Bima	SEVP		357,452	357,452		357,452	72,500	284,952	
192	Mr. Saiful Islam	Takaful Bima	SGM	178,913		178,913		178,913		178,913	
193	Mr. Sakowat Hossain	Takaful Bima	SGM	38,265		38,265		38,265		38,265	
194	Mr. Akter Hossain	Takaful Bima	SVP	2,568		2,568		2,568	2,568	-	
195	Mr. Aminul Islam	Takaful Bima	SVP	2,400		2,400		2,400	2,400	-	
196	Mr. Bajlur Rashid	Takaful Bima	SVP	3,600		3,600		3,600	3,600	-	
197	Mr. Golam Ahad	Takaful Bima	SVP		213,118	213,118		213,118		213,118	
198	Mr. Habibur Rahman	Takaful Bima	SVP	-	454,193	454,193		454,193		454,193	
199	Mr. Harun Miah	Takaful Bima	SVP	83,255		83,255	3,450	79,805		79,805	
200	Mr. Ibrahim Khalil Mazi	Takaful Bima	SVP	295,856		295,856	20,000	275,856	25,000	250,856	
201	Mr. Kamal Hossain	Takaful Bima	SVP	326,221		326,221	51,955	274,266		274,266	
202	Mr. Kamal Hossain	Takaful Bima	SVP	3,500		3,500		3,500	3,500	-	
203	Mr. Manjurul Alam Munna	Takaful Bima	SVP	3,500		3,500		3,500	3,500	-	
204	Mr. Mizanur Rahman	Takaful Bima	SVP	13,400		13,400		13,400	13,400	-	
205	Mr. Mozibar Rahman	Takaful Bima	SVP	16,400		16,400		16,400		16,400	
206	Mr. Rasel Gazi	Takaful Bima	SVP	272,606		272,606	51,000	221,606		221,606	
207	Mr. Sadrul Amin	Takaful Bima	SVP	129,204		129,204	7,400	121,804		121,804	
208	Mr. Saidur Rahman	Takaful Bima	SVP	-		-		-		-	
209	Mr. Shekh Rumi Miah	Takaful Bima	SVP	9,000		9,000		9,000	9,000	-	
210	Mr. Sohel Ahmed Chowdhury	Takaful Bima	SVP	158,281		158,281		158,281		158,281	
211	Mr. Tanvir Ahmed	Takaful Bima	SVP	129,524		129,524		129,524		129,524	
212	Mr. Abdus Salam	Takaful Bima	VP	55,882		55,882		55,882	32,000	23,882	
213	Mr. Faruk Hossain	Takaful Bima	VP	1,000		1,000		1,000	1,000	-	
214	Mr. Nurul Islam	Takaful Bima	VP	16,450		16,450		16,450		16,450	
215	Mr. Abu Khaled	Takaful Bima	ZM	-	73,495	73,495	10,000	63,495		63,495	
216	Mr. Abdul Bari	Takaful Bima	SEVP		58,434	58,434		58,434		58,434	
217	Mr. Harunur Rashid	Takaful Bima	ZM	4,135		4,135		4,135	4,135	-	
218	Mr. Riaz Morshed	Takwah Bima	JSED	340,780		340,780		340,780		340,780	
219	Mr. Masud Rana	Takwah Bima	JSEVP	359,010		359,010	12,000	347,010		347,010	
220	Mr. Habibur Rahman	Takwah Bima	SEVP	141,908		141,908	10,000	131,908		131,908	
221	Mr. Abdur Razzak	Takwah Bima	JSED			-		-		-	
222	Mr. Mufti Farhad	Takwah Bima	JSEVP			-		-		-	
223	Mr. Enam Uddin	Takwah Bima	SEVP		40,585	40,585		40,585		40,585	
224	Mr. Enamul Haque	Takwah Bima	SGM		41,713	41,713		41,713		41,713	
225	Mr. Azizul Haque	Takwah Bima	SVP		53,690	53,690		53,690		53,690	
226	Mr. Bimal Chandra Mallik	Takwah Bima	SVP		97,438	97,438	10,000	87,438		87,438	
Grand Total				**26,850,713**	**7,620,223**	**34,470,936**	**3,867,191**	**30,603,745**	**5,526,552**	**25,077,193**	**-**

Statement of Premium Receivable amounting to Tk.21,72,88,690.00 & Agency Commission Bill Payable amounting to Tk. 1,44,82,838.00 and OR Commission Bill Payable amounting to Tk,1,23,37,232.00 and the subsequent position

Sl	Period	Premium Receivable			Agency Commission Payable			OR Commission Payable			Total Commission
		Ekak Renewal	DPS Renewal	Total Premium	On Ekak Premium	On DPS Renewal	Total	On Ekak Premium	On DPS Renewal	Total	
					5%	9.30%		3.75%	8.725%		
1	January - April '11	133,101,339	84,187,351	217,288,690	6,654,435	7,828,403	14,482,838	4,991,508	7,345,724	12,337,232	26,820,070
Subsequent Position (Received/Paid)											
1	January '11	36,070,236	18,447,393	54,517,629	1,803,512	1,715,608	3,519,120	1,352,634	1,609,535	2,962,169	6,481,289
2	February '11	36,252,165	37,669,726	73,921,891	1,812,608	3,503,285	5,315,893	1,359,456	3,286,684	4,646,140	9,962,033
3	March '11	40,875,381	15,468,490	56,343,871	2,043,769	1,438,569	3,482,338	1,532,827	1,349,626	2,882,453	6,364,791
4	April '11	19,903,557	12,601,742	32,505,299	994,546	1,170,941	2,165,487	746,591	1,099,879	1,846,470	4,011,957
Total		133,101,339	84,187,351	217,288,690	6,654,435	7,828,403	14,482,838	4,991,508	7,345,724	12,337,232	26,820,070
Outstanding		-	-	-	-	-	-	-	-	-	-

Schedule showing deposit of collection in hand subsequently in Bank account with date of deposit.

SL	Bank Name	Branch Name	Deposit Date	Account No	Deposit Amount
1	Agrani Bank Ltd.	AMISHAPARA BRANCH	03.01.11 to 01.04.11	STD # 4	2,297,586
2	Agrani Bank Ltd.	AMTOLI BRANCH	27.01.11 to 05.04.11	CD # 1537	296,627
3	Agrani Bank Ltd.	BABURHAT BRANCH	12.01.11 to 13.04.11	STD # 105	2,039,635
4	Agrani Bank Ltd.	BAGATI PARA BRANCH	06.01.11 to 29.03.11	STD # 23	311,286
5	Agrani Bank Ltd.	BAGTIA CHALAR BAZAR BR.	05.01.11 to 27.03.11	CD # 252	126,259
6	Agrani Bank Ltd.	BANCHARAMPUR BR ANCH	31.01.11	STD # 03	572,000
7	Agrani Bank Ltd.	BAUFAL BR ANCH	02.01.11 to 23.03.11	CD # 1406	162,761
8	Agrani Bank Ltd.	BHABANIGONJ BR.ANCH	03.01.11 to 05.04.11	STD # 12	1,979,146
9	Agrani Bank Ltd.	CHANDINA BRANCH	03.01.11 to 06.04.11	STD # 298	867,585
10	Agrani Bank Ltd.	DEPARA BAZAR BRANCH	03.01.11 to 10.04.11	STD # 3	416,991
11	Agrani Bank Ltd.	GOPALPUR BRANCH	12.01.11 to 20.02.11	STD # 38	135,390
12	Agrani Bank Ltd.	KAMALPUR BRANCH	02.01.11 to 04.04.11	STD # 04	790,487
13	Agrani Bank Ltd.	MONOHORDI BR.ANCH	12.01.11 to 08.03.11	CD # 1373	222,940
14	Agrani Bank Ltd.	MUKSUDPUR BRANCH	01.01.11 to 30.03.11	STD # 51	269,935
15	Agrani Bank Ltd.	MUNSHIR BAZAR BRANCH	02.01.11 to 01.04.11	CD # 405	897,655
16	Agrani Bank Ltd.	MUNSIRHAT BRANCH	05.01.11 to 29.03.11	STD # 55	1,678,431
17	Agrani Bank Ltd.	NAGESWARI BRANCH	02.01.11 to 01.04.11	STD # 359	563,211
18	Agrani Bank Ltd.	NALCHITY BRANCH	03.01.11 to 01.04.11	CD # 430	340,519
19	Agrani Bank Ltd.	NALDANGA BRANCH	05.01.11 to 30.03.11	STD # 09	272,356
20	Agrani Bank Ltd.	NARAYANPUR BRANCH	10.01.11 to 29.03.11	STD # 06	1,005,219
21	Agrani Bank Ltd.	PAKUNDIA BRANCH	01.01.11 to 05.04.11	STD # 27	1,225,429
22	Agrani Bank Ltd.	RUPSHA BAZAR BRANCH	02.01.11 to 28.02.11	STD # 08	320,814
23	Agrani Bank Ltd.	SHADULLAPUR BRANCH	02.01.11 to 13.04.11	CD # 1729	3,066,161
24	Agrani Bank Ltd.	ZAZIRA BRANCH	02.01.11 to 21.03.11	STD # 155	293,701
25	Al-Arafah Islami Bank Ltd.	ABDULLAPUR BRANCH	02.01.11 to 13.04.11	SND # 28	7,729,140
26	Al-Arafah Islami Bank Ltd.	BOGRA BRANCH	02.01.11 to 13.04.11	CD # 733007964	2,736,485
27	Al-Arafah Islami Bank Ltd.	BOGRA BRANCH	01.01.11 to 01.04.11	SND # 438	4,121,985
28	Al-Arafah Islami Bank Ltd.	CORPORATE BRANCH	06.02.11	SND # 1007	66,000
29	Al-Arafah Islami Bank Ltd.	JESSORE BRANCH	03.01.11 to 05.04.11	SND # 447	2,521,761
30	Al-Arafah Islami Bank Ltd.	KAPASIA BRANCH	03.01.11 to 22.03.11	SND # 27	1,038,190
31	Al-Arafah Islami Bank Ltd.	MADHABPUR BRANCH	03.01.11 to 05.04.11	SND # 43	3,539,330
32	Al-Arafah Islami Bank Ltd.	MYMENSINGH BRANCH	20.02.11 to 27.03.11	SND # 158	142,180
33	Al-Arafah Islami Bank Ltd.	OR NIZAM ROAD BRANCH	25.01.11	SND # 36-237	897,252
34	Al-Arafah Islami Bank Ltd.	PAGLA BAZAR BRANCH	01.01.11 to 01.04.11	SND # 161	1,787,837
35	Al-Arafah Islami Bank Ltd.	SATKHIRA BRANCH	09.01.11	SND # 155	458,034
36	Al-Arafah Islami Bank Ltd.	SREEMANGAL BRANCH	02.01.11 to 05.04.11	SND # 71	3,413,185
37	Bangladesh Krishi Bank	BAKERGONJ BRANCH	16.01.11 to 10.04.11	CD # 536	290,320
38	Bangladesh Krishi Bank	BAKILA BAZAR BRANCH	09.01.11 to 29.03.11	STD # 07	256,490
39	Bangladesh Krishi Bank	CHITALMARI BRANCH	16.01.11 to 23.02.11	CD # 261/3	97,279
40	Bangladesh Krishi Bank	DASHMINA BRANCH	02.01.11 to 01.04.11	CD # 136	497,387

41	Bangladesh Krishi Bank	GHORISAR BRANCH	17.01.11	CD # 81	400
42	Bangladesh Krishi Bank	GOURICHANNA BRANCH	03.01.11 to 16.03.11	CD # 28	277,710
43	Bangladesh Krishi Bank	HAIMACHAR BRANCH	13.01.11 to 05.04.11	SND # 06	360,664
44	Bangladesh Krishi Bank	HOANAK BRANCH	03.01.11 to 01.04.11	CD # 56	394,648
45	Bangladesh Krishi Bank	JESSORE BRANCH	20.02.11 to 04.04.11	CD # 1324	124,000
46	Bangladesh Krishi Bank	KACHUA BRANCH	09.01.11 to 28.02.11	CD # 119	214,300
47	Bangladesh Krishi Bank	KALAMONCHORA BRANCH	13.01.11 to 03.02.11	CD # 470	33,420
48	Bangladesh Krishi Bank	KALIGONJ BRANCH	18.01.11	CD # 734	11,700
49	Bangladesh Krishi Bank	KALIR BAZAR BRANCH	05.01.11 to 01.04.11	SND # 06	810,926
50	Bangladesh Krishi Bank	KASHIANI BRANCH	10.01.11 to 30.03.11	CD # 96	451,825
51	Bangladesh Krishi Bank	KESHOBPUR BRANCH	05.01.11 to 10.03.11	CD # 419	571,095
52	Bangladesh Krishi Bank	KUKUA BRANCH	02.01.11 to 06.04.11	CD # 10	190,010
53	Bangladesh Krishi Bank	KUTIRHAT BRANCH	10.01.11 to 01.04.11	CD # 82	370,213
54	Bangladesh Krishi Bank	MATHBARIA BRANCH	05.01.11 to 23.03.11	CD # 341	65,378
55	Bangladesh Krishi Bank	MITALI BAZAR BRANCH	17.01.11 to 16.03.11	CD # 63	610,860
56	Bangladesh Krishi Bank	NARIA BRANCH	16.01.11 to 24.01.11	CD # 116	35,000
57	Bangladesh Krishi Bank	NILA BRANCH	02.01.11 to 31.03.11	STD # 13	627,728
58	Bangladesh Krishi Bank	PATHARGHATA BRANCH	02.01.11 to 13.04.11	CD # 419	2,367,694
59	Bangladesh Krishi Bank	RAMDIA BRANCH	16.01.11 to 24.03.11	CD # 140	221,513
60	Bangladesh Krishi Bank	RAYPURA BRANCH	13.01.11 to 23.03.11	CD # 358	313,454
61	Bangladesh Krishi Bank	SHAHRASTI BRANCH	30.01.11 to 30.03.11	SND # 09	416,589
62	Bangladesh Krishi Bank	SHAMNAGAR BRANCH	20.02.11	CD # 443	154,800
63	Bangladesh Krishi Bank	SOBITHKHALI BRANCH	17.01.11 to 19.01.11	CD # 208	400,100
64	Bangladesh Krishi Bank	TALA BRANCH	11.01.11 to 31.03.11	CD # 225	297,900
65	Bangladesh Krishi Bank	TRISHAL BRANCH	02.01.11 to 06.04.11	CD # 163	542,216
66	Bank Asia Ltd.	ASHULIA BRANCH	30.01.11 to 27.02.11	STD # 16036-4	377,805
67	Bank Asia Ltd.	SYLHET U.SHAHAR BR.	11.01.11 to 31.01.11	STD # 78	212,840
68	Dhaka Bank Ltd	KONABARI BRANCH	05.01.11 to 06.04.11	STD # 120	655,108
69	Dutch Bangla Bank Ltd	KHULNA BRANCH	11.01.11 to 21.03.11	STD # 2683	1,642,734
70	EXIM Bank Ltd.	MOTIJHEEL BRANCH	02.01.11 to 13.04.11	CD # 5774	54,801,112
71	EXIM Bank Ltd.	MUDAFARGONJ BRANCH	02.01.11 to 13.04.11	SND # 12	3,536,271
72	EXIM Bank Ltd.	RAJUK AVENUE BRANCH	03.01.11 to 29.03.11	SND # 35059	1,277,146
73	EXIM Bank Ltd.	SHIMRAIL BRANCH	03.01.11 to 30.03.11	SND # 291	563,307
74	First Security Bank Ltd	COX'S BAZAR BRANCH	10.01.11 to 06.04.11	STD # 16-6	1,265,430
75	First Security Bank Ltd	RANGPUR BRANCH	11.01.11 to 07.04.11	STD # 45-1	442,700
76	First Security Bank Ltd	SHAFIPUR BRANCH	02.01.11 to 13.04.11	STD # 18-5	619,250
77	Islami Bank Bangladesh Ltd.	AMINBAZAR BRANCH	03.01.11 to 30.03.11	SND # 17	225,175
78	Islami Bank Bangladesh Ltd.	BADDA BRANCH	20.01.11 to 13.03.11	SND # 03	387,502
79	Islami Bank Bangladesh Ltd.	BAGERHAT BRANCH	02.01.11 to 05.04.11	SND # 10	3,895,646
80	Islami Bank Bangladesh Ltd.	BARGUNA BRANCH	02.01.11 to 01.04.11	SND # 09	890,804
81	Islami Bank Bangladesh Ltd.	BARISAL BRANCH	03.01.11 to 02.04.11	CD # 1425/5	1,309,253
82	Islami Bank Bangladesh Ltd.	BASURHAT BRANCH	02.01.11 to 11.04.11	SND # 20	486,810
83	Islami Bank Bangladesh Ltd.	B-BARIA BRANCH	31.03.11 to 03.04.11	SND # 15	225,096

84	Islami Bank Bangladesh Ltd.	BELKUCHI BRANCH	03.01.11 to 13.04.11	SND # 06	1,648,946
85	Islami Bank Bangladesh Ltd.	BHAIRAB BRANCH	23.01.11 to 13.04.11	SND # 53	435,845
86	Islami Bank Bangladesh Ltd.	BHOLA BRANCH	02.01.11 to 01.02.11	SND # 24	673,620
87	Islami Bank Bangladesh Ltd.	BIRAMPUR BRANCH	30.01.11 to 10.03.11	CD # 673	415,690
88	Islami Bank Bangladesh Ltd.	CHADDAGRAM BRANCH	02.01.11 to 11.04.11	STD # 05	2,325,547
89	Islami Bank Bangladesh Ltd.	CHAGALNAIYA BRANCH	30.01.11 to 28.03.11	SND # 11	229,253
90	Islami Bank Bangladesh Ltd.	CHANDPUR BRANCH	02.01.11 to 11.04.11	STD # 18	5,318,914
91	Islami Bank Bangladesh Ltd.	CHAPAINAWABGONJ BR.	05.01.11 to 13.04.11	SND # 34	328,595
92	Islami Bank Bangladesh Ltd.	CHHATAK BRANCH	01.02.11	SND # 13	244,115
93	Islami Bank Bangladesh Ltd.	CHIRINGA BRANCH	02.01.11 to 04.04.11	STD # 10	1,420,479
94	Islami Bank Bangladesh Ltd.	COMILLA BRANCH	02.01.11 to 12.04.11	STD # 29	1,940,887
95	Islami Bank Bangladesh Ltd.	COMILLA BRANCH	02.01.11 to 01.04.11	STD # 31	2,949,044
96	Islami Bank Bangladesh Ltd.	COX'S BAZAR BRANCH	03.01.11 to 31.03.11	CD # 3824	1,753,300
97	Islami Bank Bangladesh Ltd.	DINAJPUR BRANCH	24.01.11	SND # 59	10,900
98	Islami Bank Bangladesh Ltd.	EIDGAH BRANCH	09.01.11 to 03.04.11	STD # 03	151,390
99	Islami Bank Bangladesh Ltd.	FARIDGONJ BRANCH	02.01.11 to 12.04.11	SND # 07	5,221,219
100	Islami Bank Bangladesh Ltd.	GAIBANDHA BRANCH	03.01.11 to 01.04.11	SND # 17	270,654
101	Islami Bank Bangladesh Ltd.	GAIBANDHA BRANCH	11.01.11 to 20.03.11	STD # 662	1,307,074
102	Islami Bank Bangladesh Ltd.	GANAKBARI BRANCH	03.01.11 to 30.03.11	SND # 03	210,614
103	Islami Bank Bangladesh Ltd.	GAZIPUR BRANCH	23.02.11 to 29.03.11	SND # 27	299,051
104	Islami Bank Bangladesh Ltd.	GOALABAZAR BRANCH	02.01.11 to 05.04.11	STD # 42	295,602
105	Islami Bank Bangladesh Ltd.	GOBINDRAGONJ BRANCH	03.01.11 to 04.04.11	CD # 967	8,501,589
106	Islami Bank Bangladesh Ltd.	GOURIPUR BRANCH	02.01.11 to 01.04.11	STD # 02	1,499,369
107	Islami Bank Bangladesh Ltd.	HAJIGONJ BRANCH	02.01.11 to 28.02.11	SND # 08	847,417
108	Islami Bank Bangladesh Ltd.	HAJIGONJ BRANCH	03.01.11 to 13.04.11	SND # 13	1,867,984
109	Islami Bank Bangladesh Ltd.	HAJIGONJ BRANCH	03.01.11	STD # 12	79,961
110	Islami Bank Bangladesh Ltd.	HIGHWAY BRANCH	03.01.11	SND # 13/2	107,600
111	Islami Bank Bangladesh Ltd.	HOBIGONJ BRANCH	03.01.11 to 04.04.11	STD # 02	512,686
112	Islami Bank Bangladesh Ltd.	JAGANNATHPUR BRANCH	09.03.11	SND # 02	5,452
113	Islami Bank Bangladesh Ltd.	JALDHAKA BRANCH	20.01.11 to 17.02.11	SND # 14	20,660
114	Islami Bank Bangladesh Ltd.	JAMALPUR BRANCH	05.01.11 to 05.03.11	SND # 45	145,331
115	Islami Bank Bangladesh Ltd.	JHALAKATHI BRANCH	03.01.11 to 29.03.11	SND # 29	530,696
116	Islami Bank Bangladesh Ltd.	JHALAKATHI BRANCH	24.01.11 to 05.04.11	SND # 30	931,284
117	Islami Bank Bangladesh Ltd.	JHIKARGACHA BRANCH	03.01.11 to 13.04.11	SND # 18	4,703,705
118	Islami Bank Bangladesh Ltd.	JOYPUR HAT BRANCH	02.01.11 to 01.04.11	SND # 46	1,396,793
119	Islami Bank Bangladesh Ltd.	JOYPUR HAT BRANCH	02.01.11 to 03.04.11	STD # 1285	1,684,985
120	Islami Bank Bangladesh Ltd.	KANCHPUR BRANCH	01.01.11 to 13.04.11	SND # 07	3,123,068
121	Islami Bank Bangladesh Ltd.	KASHINATHPUR BRANCH	05.01.11 to 03.04.11	SND # 19	792,663
122	Islami Bank Bangladesh Ltd.	KISHORGONJ BRANCH	10.01.11 to 04.04.11	SND # 33	749,475
123	Islami Bank Bangladesh Ltd.	KISHORGONJ BRANCH	09.01.11 to 21.03.11	SND # 34	119,342
124	Islami Bank Bangladesh Ltd.	KOLAROA BRANCH	12.01.11 to 06.03.11	SND # 15	338,251
125	Islami Bank Bangladesh Ltd.	KURIGRAM BRANCH	03.01.11 to 27.02.11	SND # 141	1,243,140
126	Islami Bank Bangladesh Ltd.	KUSTIA BRANCH	11.01.11 to 31.03.11	STD # 82	195,262

127	Islami Bank Bangladesh Ltd.	LAKSAM BRANCH	26.01.11 to 03.04.11	STD # 19	517,517
128	Islami Bank Bangladesh Ltd.	LALDHIGIRPAR BRANCH	09.01.11 to 30.03.11	SND # 20	492,844
129	Islami Bank Bangladesh Ltd.	LALMONIRHAT BRANCH	05.01.11 to 30.03.11	SND # 18	904,230
130	Islami Bank Bangladesh Ltd.	LAXMIPUR BRANCH	27.03.11 to 31.03.11	CD # 1054/7	7,000
131	Islami Bank Bangladesh Ltd.	LAXMIPUR BRANCH	05.01.11 to 29.03.11	CD # 7460	301,643
132	Islami Bank Bangladesh Ltd.	LOHAGARA BRANCH	01.01.11 to 04.04.11	STD # 19	2,205,592
133	Islami Bank Bangladesh Ltd.	MADARIPUR BRANCH	05.01.11 to 03.04.11	CD # 2564	75,680
134	Islami Bank Bangladesh Ltd.	MAIJDEE COURT BRANCH	02.01.11 to 12.04.11	STD # 20	1,654,896
135	Islami Bank Bangladesh Ltd.	MANIKGONJ BRANCH	02.01.11 to 06.04.11	SND # 22	501,331
136	Islami Bank Bangladesh Ltd.	MANKGONJ BRANCH	02.01.11 to 13.03.11	SND # 31	291,183
137	Islami Bank Bangladesh Ltd.	MAWNA CHOWRASTA BR.	03.01.11 to 03.04.11	SND # 07	1,717,612
138	Islami Bank Bangladesh Ltd.	MIRPUR BRANCH	02.01.11 to 10.04.11	CD # 3390/3	1,364,543
139	Islami Bank Bangladesh Ltd.	MOHASTHANGOR SME BR.	09.01.11 to 21.03.11	SND # 02	158,022
140	Islami Bank Bangladesh Ltd.	MD.PUR KRISHI MARKET BR.	19.01.11 to 15.03.11	SND # 29	49,273
141	Islami Bank Bangladesh Ltd.	MUNSHIGONJ BRANCH	03.01.11 to 13.04.11	CD # 1775	391,505
142	Islami Bank Bangladesh Ltd.	NABINAGAR BRANCH	03.01.11 to 11.04.11	CD # 127	1,180,298
143	Islami Bank Bangladesh Ltd.	NARAIL BRANCH	05.01.11 to 13.04.11	SND # 01	427,561
144	Islami Bank Bangladesh Ltd.	NARAYANGONJ BRANCH	01.01.11 to 03.04.11	SND # 39	1,489,817
145	Islami Bank Bangladesh Ltd.	NARSINGDI BRANCH	02.01.11 to 03.04.11	SND # 52	239,590
146	Islami Bank Bangladesh Ltd.	NARSINGDI BRANCH	16.01.11 to 13.03.11	SND # 53	96,405
147	Islami Bank Bangladesh Ltd.	NILPAMARI BRANCH	03.01.11 to 29.03.11	SND # 1910	200,812
148	Islami Bank Bangladesh Ltd.	PABNA BRANCH	03.01.11 to 13.04.11	SND # 19	12,068,646
149	Islami Bank Bangladesh Ltd.	PABNA BRANCH	02.01.11 to 01.04.11	SND # 70	3,399,538
150	Islami Bank Bangladesh Ltd.	PABNA BRANCH	03.01.11 to 04.04.11	SND # 71	925,210
151	Islami Bank Bangladesh Ltd.	PALTAN BRANCH	09.01.11 to 03.04.11	SND # 71	200,088
152	Islami Bank Bangladesh Ltd.	PALTAN BRANCH	03.01.11 to 30.03.11	SND # 78	2,456,827
153	Islami Bank Bangladesh Ltd.	PANCHAGAR BRANCH	03.01.11 to 03.04.11	SND # 10	563,000
154	Islami Bank Bangladesh Ltd.	PANCHAGAR BRANCH	20.02.11 to 30.03.11	SND # 11	211,014
155	Islami Bank Bangladesh Ltd.	PATIA BRANCH	03.01.11 to 13.01.11	STD # 15	351,450
156	Islami Bank Bangladesh Ltd.	PATUAKHALI BRANCH	02.01.11 to 05.04.11	STD # 20/4	2,645,570
157	Islami Bank Bangladesh Ltd.	PATUAKHALI BRANCH	05.01.11 to 20.03.11	STD # 9980	431,563
158	Islami Bank Bangladesh Ltd.	PIROJPUR BRANCH	23.01.11 to 03.03.11	STD # 13	228,800
159	Islami Bank Bangladesh Ltd.	RAHANPUR BRANCH	02.01.11 to 13.04.11	SND # 576	5,977,174
160	Islami Bank Bangladesh Ltd.	RAIPUR BRANCH	05.01.11 to 03.04.11	CD # 322	1,110,013
161	Islami Bank Bangladesh Ltd.	RAJBARI BRANCH	06.01.11 to 10.04.11	SND # 15	3,628,158
162	Islami Bank Bangladesh Ltd.	RAJSHAHI BRANCH	02.01.11 to 13.04.11	SND # 65	6,552,532
163	Islami Bank Bangladesh Ltd.	RAJSHAHI BRANCH	01.01.11 to 13.04.11	SND # 66	1,967,013
164	Islami Bank Bangladesh Ltd.	RAMGONJ BRANCH	02.01.11 to 30.03.11	CD # 163	18,900
165	Islami Bank Bangladesh Ltd.	RAMGONJ BRANCH	03.01.11 to 13.04.11	SND # 02	4,590,834
166	Islami Bank Bangladesh Ltd.	RANGPUR BRANCH	03.01.11 to 13.04.11	SND # 65	6,871,916
167	Islami Bank Bangladesh Ltd.	SAIDPUR BRANCH	14.03.11	SND # 42	50,000
168	Islami Bank Bangladesh Ltd.	SAVAR BRANCH	05.01.11 to 20.03.11	CD # 3308	1,070
169	Islami Bank Bangladesh Ltd.	SAVAR BRANCH	03.01.11 to 12.04.11	STD # 2650	2,016,256

170	Islami Bank Bangladesh Ltd.	SAVAR BRANCH	03.01.11 to 13.04.11	STD # 2998	325,318
171	Islami Bank Bangladesh Ltd.	SENBAGH BRANCH	02.01.11 to 07.03.11	SND # 02	2,290,860
172	Islami Bank Bangladesh Ltd.	SHARIATPUR BRANCH	09.01.11 to 30.03.11	SND # 13	6,732,388
173	Islami Bank Bangladesh Ltd.	SHERPUR BRANCH	03.01.11 to 13.04.11	SND # 17	383,400
174	Islami Bank Bangladesh Ltd.	SIRAJGONJ BRANCH	02.01.11 to 13.04.11	SND # 37	12,758,661
175	Islami Bank Bangladesh Ltd.	SIRAJGONJ BRANCH	05.01.11 to 03.04.11	SND # 39	836,218
176	Islami Bank Bangladesh Ltd.	SREEMANGAL BRANCH	02.01.11 to 01.04.11	SND # 02	2,784,525
177	Islami Bank Bangladesh Ltd.	SREENAGAR BRANCH	02.01.11 to 06.04.11	SND # 03	7,371,887
178	Islami Bank Bangladesh Ltd.	SREENAGAR BRANCH	02.01.11 to 05.04.11	SND # 04	1,571,749
179	Islami Bank Bangladesh Ltd.	SUNAMGONJ BRANCH	02.01.11 to 04.04.11	SND # 04	3,382,923
180	Islami Bank Bangladesh Ltd.	TANGAIL BRANCH	02.01.11 to 29.03.11	STD # 2112	328,949
181	Islami Bank Bangladesh Ltd.	TANGAIL BRANCH	02.01.11 to 10.04.11	SND # 27	2,116,482
182	Islami Bank Bangladesh Ltd.	TEKER HAT BRANCH	03.01.11 to 04.04.11	SND # 19	707,318
183	Islami Bank Bangladesh Ltd.	THAKURGAON BRANCH	02.01.11 to 01.04.11	SND # 38	886,474
184	Islami Bank Bangladesh Ltd.	UTTARA BRANCH	02.01.11 to 13.04.11	SND # 49	4,796,888
185	Janata Bank Ltd.	ALEK ZANDHER BRANCH	03.01.11 to 05.04.11	STD # 27	2,181,850
186	Janata Bank Ltd.	BARURA BRANCH	02.01.11 to 03.04.11	CD # 937	2,329,812
187	Janata Bank Ltd.	BARURA BRANCH	11.01.11 to 06.04.11	STD # 14	770,262
188	Janata Bank Ltd.	BHAGYAKUL BRANCH	05.01.11 to 01.04.11	CD # 783	213,975
189	Janata Bank Ltd.	CHANGARCHAR BRANCH	03.01.11 to 01.04.11	STD # 06	633,127
190	Janata Bank Ltd.	DAUDKANDI BRANCH	03.01.11 to 11.04.11	STD # 09	6,287,066
191	Janata Bank Ltd.	GALACHIPA BRANCH	03.01.11 to 05.04.11	CD # 696	584,922
192	Janata Bank Ltd.	GOLLACK BRANCH	06.01.11 to 03.04.11	STD # 03	355,155
193	Janata Bank Ltd.	HATIBANDHA BRANCH	09.01.11 to 30.03.11	STD # 29	392,714
194	Janata Bank Ltd.	HATLAXMIPUR BRANCH	02.01.11 to 29.03.11	CD # 649	237,724
195	Janata Bank Ltd.	HOMNA BRANCH	03.01.11 to 04.04.11	STD # 13	946,200
196	Janata Bank Ltd.	KACHUA BRANCH	13.01.11 to 04.04.11	STD # 24	486,750
197	Janata Bank Ltd.	KHILPARA BRANCH	09.01.11 to 01.04.11	STD # 09	178,000
198	Janata Bank Ltd.	PADRISHIBPUR BRANCH	16.01.11 to 01.04.11	STD # 21	365,955
199	Janata Bank Ltd.	PAGLA BAZAR BRANCH	01.01.11 to 07.04.11	CD # 214	416,124
200	Janata Bank Ltd.	PARSURAM BRANCH	11.01.11 to 01.04.11	STD # 21	556,970
201	Janata Bank Ltd.	RAMU BRANCH	02.01.11 to 31.03.11	STD # 16	484,380
202	Mercantile Bank Ltd	KHULNA BRANCH	02.01.11 to 24.03.11	STD # 148	6,681,019
203	Mutual Trust Bank Ltd.	HAYDARGONJ BRANCH	01.01.11 to 13.04.11	STD # 15	3,034,193
204	Mutual Trust Bank Ltd.	MOULVI BAZAR BRANCH	02.01.11 to 03.04.11	STD # 282	635,020
205	Mutual Trust Bank Ltd.	RANGPUR BRANCH	02.01.11 to 10.04.11	STD # 138	5,574,872
206	N C C Bank Ltd.	BAROLEKHA BRANCH	02.01.11	CD # 46	56,990
207	N C C Bank Ltd.	FENI BRANCH	02.01.11 to 10.04.11	STD # 548	568,611
208	N C C Bank Ltd.	MIRPUR - 10 BRANCH	02.01.11 to 30.03.11	CD # 32-85	121,900
209	N C C Bank Ltd.	PATGRAM BRANCH	02.01.11 to 10.04.11	CD # 53/52	1,579,445
210	National Bank Ltd.	CHARFASHION BRANCH	17.01.11 to 01.04.11	CD # 36-41	195,051
211	National Bank Ltd.	CHOWMUHANI BRANCH	02.01.11 to 03.04.11	CD # 80	11,202
212	National Bank Ltd.	DAGONBHUIYAN BRANCH	05.01.11 to 01.04.11	STD # 08	447,000

213	National Bank Ltd.	TANGIBARI BRANCH	13.01.11 to 09.03.11	CD # 4907	176,000
214	One Bank Ltd	CHANDRAGONJ BRANCH	12.01.11 to 20.02.11	STD # 525008	545,141
215	Premier Bank Ltd.	TANGI BRANCH	09.01.11 to 05.04.11	STD # 68	753,769
216	Prime Bank Ltd.	BEANIBAZAR BRANCH	02.01.11 to 01.04.11	STD # 62	2,055,124
217	Pubali Bank Ltd.	AHRAIHAZAR BRANCH	24.02.11 to 03.04.11	STD # 21-5	65,900
218	Pubali Bank Ltd.	BAMNA BRANCH	23.02.11 to 13.04.11	STD # 42	216,400
219	Pubali Bank Ltd.	BANIACHANG BRANCH	12.01.11 to 13.04.11	STD # 29-4	213,120
220	Pubali Bank Ltd.	CHUNARUGHAT BRANCH	03.01.11 to 06.04.11	STD # 18	713,773
221	Pubali Bank Ltd.	GOURIPUR BRANCH	10.01.11 to 01.04.11	STD # 16	148,043
222	Pubali Bank Ltd.	GRIDKALINDA BRANCH	23.01.11 to 27.03.11	STD # 318	98,374
223	Pubali Bank Ltd.	MOHESHKHALI BRANCH	10.01.11 to 22.02.11	STD # 16	342,100
224	Pubali Bank Ltd.	MOTLAB BAZAR BRANCH	13.03.11	STD # 12	75,000
225	Pubali Bank Ltd.	PARBATIPUR BRANCH	03.01.11 to 12.04.11	CD # 1070	490,018
226	Pubali Bank Ltd.	RAMPUR BAZAR BRANCH	03.01.11 to 01.04.11	STD # 06	237,912
227	Rupali Bank Ltd.	BAGMARA BAZAR BRANCH	05.01.11 to 01.04.11	STD # 23	588,051
228	Rupali Bank Ltd.	BETAGI BRANCH	03.01.11 to 28.03.11	CD # 1242	398,585
229	Rupali Bank Ltd.	CHATKHIL BRANCH	20.01.11 to 13.04.11	STD # 11	1,017,853
230	Rupali Bank Ltd.	CHITOSHI BAZAR BRANCH	02.01.11 to 03.04.11	STD # 05	678,715
231	Rupali Bank Ltd.	DAPERHAT BRANCH	02.01.11 to 01.04.11	STD # 16	2,838,050
232	Rupali Bank Ltd.	ENAYETGONJ BRANCH	10.01.11 to 22.02.11	STD # 05	19,140
233	Rupali Bank Ltd.	KERAMATNAGAR BRANCH	02.01.11 to 01.04.11	CD # 627	1,082,817
234	Rupali Bank Ltd.	KHEPUPARA BRANCH	02.01.11 to 10.04.11	CD # 133	563,098
235	Rupali Bank Ltd.	KHEPUPARA BRANCH	02.01.11 to 31.03.11	STD # 34/10	639,842
236	Rupali Bank Ltd.	KUTBA BRANCH	01.01.11 to 01.04.11	STD # 9	1,644,395
237	Rupali Bank Ltd.	LALMOHAN BRANCH	02.01.11 to 13.04.11	STD # 07	344,725
238	Rupali Bank Ltd.	MANDARI BRANCH	02.01.11 to 03.04.11	STD # 01	1,757,118
239	Rupali Bank Ltd.	PATUAKHALI BRANCH	05.01.11 to 13.04.11	CD # 795	1,700,005
240	Rupali Bank Ltd.	ZITKA BRANCH	12.01.11 to 24.02.11	STD # 13	886,196
241	Shahjalal Islami Bank Ltd.	FOREIGN EXN BRANCH	02.01.11 to 30.03.11	SND # 395	211,850
242	Shahjalal Islami Bank Ltd.	FOREIGN EXN BRANCH	05.02.11 to 05.02.11	SND # 463	248,150
243	Shahjalal Islami Bank Ltd.	FOREIGN EXN BRANCH	02.01.11 to 05.03.11	SND # 584	935,175
244	Shahjalal Islami Bank Ltd.	JOYPARA BRANCH	02.01.11 to 13.04.11	SND # 471	294,371
245	Shahjalal Islami Bank Ltd.	TANGAIL BRANCH	02.01.11 to 13.04.11	STD # 07	254,543
246	Social Islmai Bank Ltd	ELIOTGONJ BRANCH	02.01.11 to 24.03.11	SND # 62	278,800
247	Sonali Bank Ltd.	BHABERCHAR BRANCH	02.01.11 to 12.04.11	STD # 04	1,045,348
248	Sonali Bank Ltd.	BURICHANG BRANCH	09.01.11 to 10.04.11	STD # 44	571,290
249	Sonali Bank Ltd.	CHAR LORANCE BRANCH	05.01.11 to 31.01.11	STD # 07	174,828
250	Sonali Bank Ltd.	GANGNI UPAZILA BRANCH	03.01.11 to 01.04.11	STD # 44	492,858
251	Sonali Bank Ltd.	GAZIPUR BRANCH	10.01.11 to 13.04.11	CD # 286	628,000
252	Sonali Bank Ltd.	GHAGORE BRANCH	05.01.11 to 01.04.11	STD # 43	262,299
253	Sonali Bank Ltd.	MOUKARAN BRANCH	02.01.11 to 01.04.11	STD # 02	722,588
254	Sonali Bank Ltd.	RAHIMANAGAR BRANCH	10.02.11 to 20.03.11	CD # 787	153,288
255	Sonali Bank Ltd.	RAKHALIA BAZAR BRANCH	06.01.11 to 31.03.11	CD # 568	3,150,358

256	Sonali Bank Ltd.	SEBERHAT BRANCH	02.01.11 to 27.02.11	STD # 05	349,348
257	Sonali Bank Ltd.	SHAHEBERHAT BRANCH	19.01.11 to 13.03.11	CD # P-4	68,000
258	Sonali Bank Ltd.	VORATKHALI BRANCH	02.01.11 to 04.04.11	STD # 35	1,009,925
259	Sonali Bank Ltd.	ZAMIDARHAT BRANCH	01.02.11 to 10.02.11	CD # 367	120,363
260	Standard Bank Ltd.	GOPALGONJ BRANCH	10.01.11 to 01.04.11	STD # 71	652,659
261	The City Bank Ltd.	CHOWMUHANI BRANCH	10.01.11 to 22.03.11	STD # 830	910,866
262	The City Bank Ltd.	DAULATGONJ BRANCH	02.01.11 to 28.03.11	STD # 2345051	1,518,554
263	The City Bank Ltd.	FARIDPUR BRANCH	03.01.11 to 03.04.11	STD # 1118457	398,867
264	The City Bank Ltd.	SATKANIYA BRANCH	02.01.11 to 10.04.11	STD # 1182318	3,775,317
265	Uttara Bank Ltd.	DAULATKHAN BRANCH	09.01.11 to 03.04.11	STD # 26	265,325
266	Uttara Bank Ltd.	SHIBALAY BRANCH	02.01.11 to 10.04.11	STD # 37	753,250
TOTAL					**382,939,302**

Statement of Certicate & License Fee

Sl	Particulrs	Opening Balance		Addition/Purchase during the year		Used/Disbursed during the year		Closing Balance	
		2009	2010	2009	2010	2009	2010	2009	2010
1	Certificate & Licence Fee	7,805,133	7,838,615	2,652,694	1,784,816	2,619,212	977,978	7,838,615	8,645,453
TOTAL		7,805,133	7,838,615	2,652,694	1,784,816	2,619,212	977,978	7,838,615	8,645,453