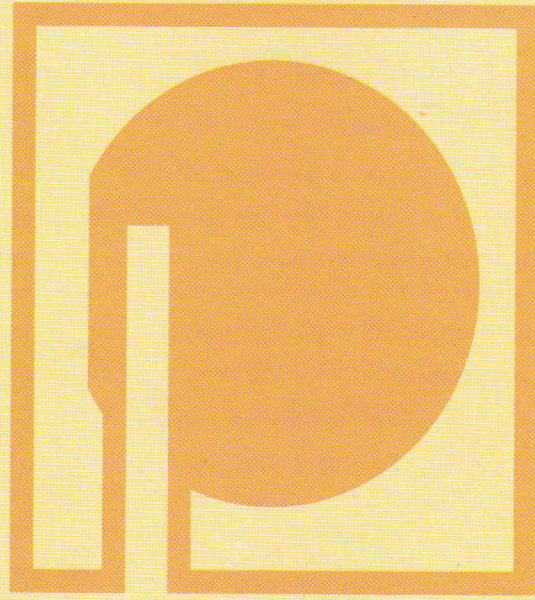


RIGHTS SHARE OFFER DOCUMENT



পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
Purabi General Insurance Company Limited



পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
Purabi General Insurance Company Limited

Head office-16, Motijheel C/A (4th Floor), Dhaka-1000.
Tel: 880-2-9567998, 7168915, Fax: 880-2-9567995, 9570394
Website : www.purabiinsurance.com

Rights Share Offer Document

Rights Offer of 18,367,800 Ordinary Shares of BDT 10.00 each issuing at BDT 10.00 at par, amounting BDT 183,678,000.00 offered on the basis of 2R:1 (i.e. Two Rights Share against one existing share held on the record date)

BANKERS TO THE ISSUE

<p>First Security Islami Bank Limited 23 Dilkusha, C/A Dhaka-1000</p>	<p>United Commercial Bank Limited Plot - CWS- (A)-1, Road No - 34 Gulshan Avenue, Dhaka-1212</p>
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ISSUE MANAGER



AFC Capital Limited
Tanaka Tower (2nd Floor), 42/1/Gha,
Segun Bagicha, Dhaka-1000.
Tel: +88-02-7120795; +88-02-7121348
Fax: +88-02-7121348; 9550040.
E-mail: capital.afc@gmail.com
Website: www.afccapital.org

Rights Offer of 18,367,800 Ordinary Shares of BDT 10.00 each issuing at BDT 10.00 at par, amounting BDT 183,678,000.00 offered on the basis of 2R:1 (Two Rights Share against one existing share held on the record date).

SUBSCRIPTION

Opens on: March 10, 2013
Closes on: March 25, 2013
(Within banking hours)

RECORD DATE

February 14, 2013

Manager to the Issue



AFC Capital Limited

Tanaka Tower (2nd Floor), 42/1/Gha,
Segun Bagicha, Dhaka-1000.
Tel: +88-02-7120795; +88-02-7121348
Fax: +88-02-7121348; 9550040.
E-mail: capital.afc@gmail.com
Website: www.afccapital.org

FULLY UNDERWRITTEN BY



AFC Capital Limited

As per provision of the Depository Act, 1999 and regulation made there under, Rights Share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

PURABI GENERAL INSURANCE COMPANY LIMITED

Head office: 16, Motijheel C/A (4th Floor), Dhaka-1000.
Tel: 880-2-9567998, 7168915, Fax: 880-2-9567995, 9570394
Website: www.purabiinsurance.com

Issue Manager:



AFC Capital Limited

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Definition and Elaboration of the abbreviated words and technical terms used in the Rights Share Offer Document

Allotment	: Allotment of Share
BAS	: Bangladesh Accounting Standards
BB	: Bangladesh Bank
BO	: Beneficiary Owner
Certificate	: Share Certificate
Commission	: Bangladesh Securities and Exchange Commission
Companies Act	: Companies Act, 1994 (Act No. XVIII of 1994)
CDBL	: Central Depository Bangladesh Limited
DSE	: Dhaka Stock Exchange Limited
Issue	: Rights Issue
Issue Manager	: AFC Capital Limited
Issuer Company	: Purabi General Insurance Company Limited
IAS	: International Accounting Standards
NAV	: Net Assets Value
Offering Price	: Price of the Securities of PGIC
PGIC	: Purabi General Insurance Company Limited
Registered Office	: Head Office of the Company
RI	: Rights Issue
Rights Issue Rule	: Bangladesh Securities and Exchange Commission (Rights Issue) Rules, 2006
RJSC	: Registrar of Joint Stock Companies & Firms
BSEC	: Bangladesh Securities and Exchange Commission
Securities	: Shares of PGIC
Securities Market	: The Share Market of Bangladesh
Sponsor	: The Sponsor Shareholders of PGIC
Stockholder	: Shareholder
Subscription	: Application Money

Purabi General Insurance Company Limited

Head office-16, Motijheel C/A, Dhaka-1000

RIGHTS ISSUE OF SHARES

Date: 15.02. 2013

Dear Shareholder(s)

We are pleased to inform you that the shareholders of the Company in the 3rd Extra Ordinary General Meeting held on June 28, 2012 decided to issue Rights Share in the ratio of 2R:1 i.e. 2 (Two) rights shares for 1 (One) existing shares held on the record date that is Rights Offer of 18,367,800 Ordinary Shares of BDT 10.00 each totaling BDT 183,678,000.00. The purpose of issuance of Rights Shares is to strengthen capital base of the Company.

By way of satisfactory activities and services, the company has attained Net Profit (after tax) BDT 1,142,989.00 for the first quarter ended on March 31, 2012 and BDT 9,618,709.00 for the year ended on December 31, 2011. The Company declares 10% stock dividend for the year 2011 on the paid up capital of year ended December 31, 2011; 15% stock dividend for the year 2010 on the paid up capital of year ended December 31, 2010; 10% stock dividend for the year 2009 on the paid up capital of year ended December 31, 2009 and 10% stock dividend for the year 2008 on the paid up capital of year ended December 31, 2008. This success has been achieved due to strong support from our customers and efficient direction of the Board of Directors as well as patronization and active participation of all our valued shareholders.

To maintain further growth and increase the capital base of your Company, we hope you would come forward with your full support and assistance to make the offer a success.

A self-explanatory Rights Share Offer Document prepared in the light of the Bangladesh Securities and Exchange Commission (Rights Issue) Rules, 2006 of is enclosed herewith for your kind information and evaluation.

On the behalf of the Board of Directors,

Sd/-

Md. Abul Kashem
Managing Director

THE RIGHTS OFFER

The Company Profile

Purabi General Insurance Company Limited was incorporated on 29th June, 1988. PGIC is one of the first generation General Insurance Company in Bangladesh. In 1995 the Company raised capital through IPO and now it conducts its' business operations according to Securities and Exchange Rules 1987, the Insurance Act, 1938 and the Insurance Rules, 1958 as amended from time to time. Under the supervision of regulatory bodies the Company established itself as one of the leading Non-Life insurance Company in the country. The company operates through its head office at Dhaka and Branch offices throughout the country.

The Rights Issue

The Board of Directors of PGIC in its 141th Board meeting held on Sunday, May 27, 2012, decided to raise paid up capital through issuance of Rights share at a ratio of 2R:1 [2 (Two) rights share for 1 (One) existing shares held]

Issue Price

In the 3rd Extra Ordinary General Meeting held on June 28, 2012 honorable shareholders approved Rights offer at a ratio of 2R:1 [2(Two) rights share for 1 (One) existing shares held on the record date] that is Rights Offer of 18,367,800 Ordinary Shares of BDT 10.00 each at par totaling BDT 183,678,000.00.

RISK FACTORS AND MANAGEMENT'S PLAN FOR REDUCTION OF SUCH RISKS

RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT RISKS:

Any investment is always associated with some internal / external risk factors and among the factors some can be averted, others remain beyond control. The management of Purabi General Insurance Company Limited considers some risk factors involving their business which are described as under:

Interest rate risks:

Volatility of money market usually influences the interest rate structure affecting return on investment/deposits. The Income from fixed & other deposits may fall with the reduction of Interest rate of commercial bank as per current trend.

Company's perception:

The Management of the Company is always aware of interest rate. If the interest rate increases the cost of credit fund will increase. On the other hand, if the interest rate decreases the Company will go for the alternative investment such as investment in shares and debentures or real estate instead of investing in FDR.

Exchange rate risks:

Devaluation of local currency against major international currencies i.e. USD, GBP and Euro may affect the Company's marine insurance business.

Company's perception:

Devaluation of local currency not only would affect PGIC, but the entire industry will be affected. Besides, generally devaluation of local currency against international currencies increases premium income that will ultimately enhance Net profit of the Company.

Industry risks:

1. Liberalization of permission to set up more insurance companies by the Government

Liberalization of permission to set up more insurance companies by government may result in severe competition amongst insurers resulting in reduction of premium income and profitability of the Company.

Company's perception:

As per Insurance Act, 2010 Non-Life insurance Company's initial paid up capital must be BDT 40.00 Crore of which 24.00 Crore will be sponsors capital and 16.00 Crore from general people. So it is not likely that too many new companies would be established in this industry. Besides, insurance business largely depends on trust and reputation, which the Company has already achieved during more than 24 years successful operation. Now PGIC is a reputed brand in insurance sector. Moreover, PGIC is continuously trying to do product diversification according to changing market demand which increases revenue as well as customer satisfaction.

II. Natural calamities

The coverage of natural calamities like cyclone, flood by insurance may severely weaken the financial strength of the Company by accruing heavy claims on its own retained account.

Company's perception:

The estimated losses arising from natural calamities are covered by higher rates of premium and reinsurance coverage for such losses. Management has taken into consideration statistical assessment of occurrence of natural calamities in setting its rates of premium and reinsurance risks. Moreover, most of our portfolios (fire including flood, cyclone risks) are protected under Catastrophic Excess of Loss (CATXL) Treaty with Reinsurers. Besides, the Company always maintains a reserve for exceptional losses as per paragraph 6(2) of the 4th schedule of Income Tax Ordinance 1984 for meeting unexpected future claims.

Market & Technology related-risks:

To be competitive in the market, insurance companies need to develop new products and offer excellent clients services and also to expand the market by bringing more and more items under the purview of insurance, otherwise the competitors may take away existing Company's business.

Company's perception:

Insurance business is increasing globally. New items are coming under the coverage of various insurance as days pass by; the market is expanding as people are realizing the importance of insurance. PGIC provides excellent services and plans to introduce new products giving importance on Research and Development (R&D) considering market & technology related risks.

Potential or existing government regulations:

Government policy change in respect of rates of premium, underwriting commission, agent's commission, reinsurance commission, interest on deposits, etc. may affect income and profitability of the Company.

Company's perception:

The government is not expected to change policies relating to insurance requirement for the interest of economy, because if insurance business is affected industrialization, trade and commerce of the country will also be affected. Moreover, considering the proposed Insurance rules and regulations the Company is raising its capital through issuing rights share to existing shareholders to strengthen its financial structure as well as earn more revenue by smooth operation of business.

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.

Company's perception:

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

History of non-operation, if any:

Is there any History of non-operation of Purabi General Insurance Company Limited?

PGIC is one of the first generation Non-Life insurance companies in Bangladesh which was established in 1988 and already passed 24 successful years of business operation and the Company does not have any history of non-operation of business.

Operational risks:

Any Political and social unrest/unstable situation may affect smooth operation of the business resulting in drastic fall in the value of its investment.

Company's perception:

Political unrest may reduce the premium income of the Company for a short span of time. However, the experience of the Company proves that premium income was not affected under this situation, but if it is so, it can be overcome by increased income in subsequent period.

DATE OF OPENING AND CLOSING OF SUBSCRIPTION

Subscription opens for the rights share offer on March 10, 2013 and subscription closes for the rights share offer on March 25, 2013 (both days inclusive).



UTILIZATION OF PREVIOUS IPO FUND

PGIC went for Initial Public Offering in the year 1995 by issuing 300,000 ordinary shares of BDT 100.00 at par totaling BDT 30,000,000.00 in compliance of regulatory requirements. The IPO fund fully utilized/invested.

Sd/-

Md. Abul Kashem
Managing Director

STATEMENT OF DATE OF ANNUAL GENERAL MEETING HELD AND DIVIDEND DECLARED

Annual General Meeting (AGM) of the Company held in the last 5 (Five) years as per following table:

Year	Date of AGM held	Dividend Declared		
		Rate (%)	Total Amount (Tk.)	Total Paid (Tk.)
2007	August 10, 2008	Nil	Nil	Nil
2008	July 30, 2009	10% (Stock)	6,000,000	6,000,000
2009	August 09, 2010	10% (Stock)	6,600,000	6,600,000
2010	July 27, 2011	15% (Stock)	10,890,000	10,890,000
2011	June 28, 2012	10% (Stock)	8,349,000	8,349,000

HIGHLIGHTS OF THE COMPANY

1. The Company was incorporated on 29th June, 1988 as a Public Limited Company.
2. The Company commenced its business on 29th June, 1988 and has already completed 24 (Twenty Four) years of successful operation.
3. The Company went for public issue in the year 1995 by issuing 300,000 Ordinary Shares of BDT 100.00 each totaling BDT 30,000,000.00.
4. The Company was listed with the Dhaka Stock Exchange Limited on 4th August, 1995.
5. The authorized capital of the Company is BDT 50.00 Crore and paid up capital is BDT 91,839,000.00
6. The Company has a network of 21 branches as on March 31, 2012 throughout the country.
7. The Company has been paying reasonable dividend to its shareholders.



Total equity structure of the Company as on March 31, 2012 is shown below:

Particulars	31-March-12
	Taka
Share Capital	83,490,000.00
Reserve for Exceptional Losses	5,396,960.00
Depreciation Fund	49,922,385.00
Profit and Loss Appropriation Account	83,578,948.00
Total Shareholders' Equity	222,388,293.00

Additional Information (Last 6 months)

Particulars	Face Value	Amount in Taka
		Price
Market Price per Share as on 31 Oct, 2012	10.00	64.60
Market Price per Share as on 30 Sep, 2012	10.00	71.90
Market Price per Share as on 30 Aug, 2012	10.00	71.80
Market Price per Share as on 29 Jul, 2012	10.00	71.90
Market Price per Share as on 28 June, 2012	10.00	81.10
Market Price per Share as on 31 May, 2012	10.00	92.90
Average Market Price Per Share	10.00	75.70

Source: Monthly Review, Dhaka Stock Exchange Limited

PURPOSE OF THE RIGHTS ISSUE

According to the Insurance Act, 2010, a general insurance company shall be required to have a paid-up capital of BDT 40.00 Crore. In order to comply with the mentioned rule and enhance financial strength, Purabi General Insurance Company Limited would like to increase paid-up capital issuance of rights share on the basis of 2R:1 (Two rights share against one existing shares held on the record date).

Use of proceeds of Rights Issue Fund is given under below:

Sl No.	Area of Utilization	Amount in Taka
01	Fixed Deposit	182,210,000
02	Rights Share Issue Cost	14,68,000
	Total	183,678,000

Sd/-
Md. Abul Kashem
Managing Director



EXISTING SERVICES RENDERED BY THE COMPANY

The mission of PGIC is to reach a peak point of providing quality service and hence achieving highest corporate goal and customer satisfaction. PGIC's slogan is "...*Bima karun purabite, apnar shampad rakhun nirapode.*" And the vision assignment is to produce value for shareholders all the way through customer, employee and general people satisfaction. The Purabi General Insurance Company Limited stands beside its customer and general people of Bangladesh when they are in disaster.

The company is always a friend of its valued customer through its business responsibilities and of general people of Bangladesh through its corporate social responsibilities. Its board of directors leading both types of responsibilities includes veteran insurance personalities, industrialists, doctors, chartered accountant and business profession. The human resource team is educated in developed countries like USA, UK, Australia, and Germany.

Purabi General Insurance Company Limited is a full-fledged General insurance Company. The main objective of the company is to underwrite risk effectively, render customer service efficiently and to settle claim promptly to win confidence of the insuring public and to perfect the interest of the clients through wider re-insurance arrangement. The company has procured the services of experienced professional personnel from the existing insurance industry operators including Sadharan Bima Corporation.

The company also set up training programs for training fresh graduates for development of its growing need of human resources. It is carrying out mainly insurance/reinsurance businesses (Fire, Marine, and Motor & Miscellaneous). The company also engages the services of research, experts and surveyors for professional assistance wherever necessary. Accounting and technical staffs provide the back office support in issuance of "*policy Covers*" and "*Claim – settlements*".

<i>Range of products</i>	<i>Name of the Services</i>
1	Fire Insurance
2	Industrial "All Risks" Insurance
3	Marine Cargo Insurance
4	Marine Hull Insurance
5	Motor Insurance
6	Contractor's "All Risks" Insurance
7	Erection "All Risks" insurance
8	Machinery Breakdown Insurance
9	Deterioration of Stock Insurance
10	Boiler & Pressure Vessel Insurance
11	Burglary & Housebreaking Insurance
12	Cash -in-transit insurance
13	Cash-in-safe Insurance
14	Cash-on-counter insurance
15	Public Liability insurance
16	Personal Accident Insurance
17	People's personal Accident Insurance
18	Workmen's Compensation insurance
19	Goods-in-transit Insurance
20	"All Risks" Insurance
21	Fidelity Guarantee Insurance



RE-ISURANCE WITH SADHARAN BIMA CORPORATION AND OTHER REINSURER COMPANIES

Valued customers have nothing to worry about financial safety & security of PGIC's insured's property. PGIC took re-insurance coverage from renowned re-insurers.

At present, Thirty percent of the total portfolios of the company are re-insured with the state-owned Sadharan Bima Corporation, Bangladesh, the only re-insurer of the country.

Corporate Social Responsibility (CSR)

Purabi General Insurance Company Limited has been participating in Corporate Social Responsibility (CSR) continuously since its inception in various ways. As for instance, the company has developed a unique culture to help distressed peoples, environment, heritage, sports, education, employment and much more. A few of the corporate social responsibilities are as follows:

- After the natural disasters, PGIC participate in various types of the activities for the reconstruction of the damaged infra-structures. Moreover, when the calamity is over, we try to take care of those who have lost their lives and their valued properties.
- PGIC always in favor of protecting our tradition and heritage. For example: our company always sponsors not only the sports which are our own, for example: Kabadi, Bali Khela, Lathi khela etc. but also our non-traditional sports like football and Cricket.
- The company created a significant number of employment opportunities for the unemployment human resources since its inception. The effort for job creation will continue in future too.
- The company has a plan to provide scholarships for the needy brilliant students who want to make a career in the fields of technology and digital sciences.
- PGIC has a plan to help the sick-aged people so that they do not consider themselves as a burden of our society.

Finally, the company focuses on the welfare of the employees so that they can have the necessary skills and opportunities to face the challenges

Future Plans

The company has various realistic plans which amongst others include the following:-

- To expand Company's operations to all commercially important places of the country gradually;
- To introduce new products depending on the demand of the market;
- To observing March as the "**Client Service Month**" in every year;
- To computerize the entire operation system within the shortest possible time;
- To impact extensive training for the employees at home and abroad. Field force (100%) has to be properly groomed up.

To follow "**Service First than Business**" by expeditious and judicious settlement of claim.

LIST OF DIRECTORS OF THE COMPANY MENTIONING THEIR ADDRESS AND POSITION OF THE BOARD

Sl. No	Name	Designation	Age	Occupation	Address
1	Al- Haj Md. Mockbul Hossain	Chairman	61	Business	12/1, Tajmahal road, Block- C, Mohammadpur, Dhaka
2	Mr. Mojibul Islam	Vice-Chairman	38	Business	Amico Laboratories Ltd. 117, Tajgaon Industrial Area, Dhaka
3	Mrs. Golam Fatima Tahera Khanam	Director (Nominated Director of Mona Garments Limited)	60	Business	26/9, Sher Shah Suri Road, Mohammadpur, Dhaka
4	Mrs. Naziba Begum	Director	59	Business	House No- CES.(A) 7A, Road No-116, Gulshan, Dhaka
5	Mr. Muhammad Iqbal	Director	59	Business	Saleha Mansion, House No- 88, Road No-19, C.d.A Residential
6	Mr. Mujibul Haque Kamal	Director	47	Business	House No-105, Road No-13/A, Banana, Dhaka
7	Mr. Sardar Mohammad Imtiaz Khan	Director (General Shareholder Director as per Insurance Act.)	52	Business	26/9, Sher Shah Suri Road, Mohammadpur, Dhaka
8	Dr. Md. Anisul Haque	Director (General Shareholder Director as per Insurance Act.)	64	Business	24/4 Chamelibagh, Shantinagar Dhaka
9	Mr. Aminur Rahman Khan	Director (General Shareholder Director as per Insurance Act.)	48	Business	9/10, Iqbal Road, Mohammadpur. Dhaka
10	Mrs. Ismat Ara	Director (General Shareholder Director as per Insurance Act.)	63	Business	12/6, Iqbal Road, Mohammadpur. Dhaka
11	Mohammad Abdus Sattar	Independent Director	51	Teacher	House No-9/3, Road No-1, Shamoli, Mohammadpur. Dhaka
12	Khandakar Habibur Rahman	Independent Director	72	Doctor	House No-50 (7 th Floor), Road # 19, Sector # 14, Uttara Model Town, Dhaka-1230.

LIST OF TOP EXECUTIVES OF THE COMPANY

Sl. No.	Name	Designation	Educational Qualification	Age	Occupation	Address
1	Mr. Md. Abul Kashem	Managing Director	B.Com	62	Service	Road # 03, B-F, 451, Bashundhara, R/A
2	Mr. Md. Yousuf	Deputy Managing Director (In-charge of U/W & BCD Dept.)	M.S.(Economics) & ABIA Diploma in General Insurance	49	Service	A-7, Sandhanir, 74, Central Road, Dhanmondi, Dhaka.
3	Mr. Sukumar Chandra Roy	General Manager & CFO	M.Com, CA(CC)	46	Service	41, Sirajudulla road, Kalibari, Narayangonj.
4	Mr. Khandker Habibul Ahsan	Company Secretary	M.A	58	Service	5/8 Sir Sayed Road, South Ajanta, Apt.- C/1, Mohammadpu
5	Mr. Quayoom Reza	Deputy General Manager (In-charge of Re-Insurance & Claims Dept.)	B.Com	59	Service	20, Turag City, Mirpur, Dhaka



CORPORATE INFORMATION

REGISTERED OFFICE

Purabi General Insurance Company Limited
 Head office-16, Motijheel C/A, Dhaka-1000
 PABX: 7168302-3, 9566006-7, FAX: 880-2-9567995

Date of Incorporation	: 29 th June, 1988
Commencement of Business	: 29 th June, 1988
Registered with the Department of Insurance	: 3 rd November, 1988
Prospectus Issued for flotation of public share	: 1995
Listing with Dhaka Stock Exchange Limited	: 4 th August, 1995
Authorized Capital	: BDT 50.00 Crore
Paid-up-Capital	: BDT 91,839,000.00
Net Profit after tax as on 31st December, 2011	: BDT 9,618,709.00
Number of Employees	: 185
Number of Branches	: 21
Auditors	SARWAR SALAMAT & CO Chartered Accountants : Modern Mansion, Room# 1/A (11 th Floor), 53, Motijheel C/A, Dhaka
Legal Advisors	Md. Golam Sarwar : Tax Counseling Centre Suit # 5/A Meheraba Plaza (5 th Floor) 33, Topkhana Road, Dhaka-1000
Issue Manager	AFC Capital Limited : Tanaka Tower (2 nd Floor), 42/1/Gha, Segun Bagicha, Dhaka-1000. Tel: +88-02-7120795; 7121348 Fax: +88-02-7121348; 9550040. Website: www.afccapital.org
Banker	: First Security Islami Bank Limited Premier Bank Limited Pubali Bank Limited N.C.C Bank Limited
Registered Office	: Head office-16, Motijheel C/A, Dhaka-1000 Tel : 880-2-9567998, 7168915 FAX : 880-2-9567995, 9570394

BANKERS TO THE ISSUE FOR RIGHTS SHARE OF PURABI GENERAL INSURANCE COMPANY LIMITED

First Security Bank Limited			
Dilkhusha Branch, Dhaka	Motijheel Branch, Dhaka	Jubilee Road Branch, Chittagong	Khulna Branch, KDA Avenue, khulna
Mohakhali Branch, Dhaka	Ring Road Branch, Dhaka	Probortak Mor Branch, Chittagong	Jessore Branch, Jessore
Bangshal Branch, Dhaka	Banasree Branch, Dhaka	Bohaddarhat Branch, Chittagong	Satkhira Branch, Satkhira
Dhanmondi Branch, Dhaka	Malibagh Branch, Dhaka	Andar killah Branch, Chittagong	Patuakhali Branch, Patuakhali
Gulshan Branch, Dhaka	Kawran Bazar Branch, Dhaka	Hat hazari Branch, Chittagong	Mymensingh Branch, Mymensingh
Mirpur Branch, Dhaka	Bashundhara Branch, Dhaka	Patia Branch, Chittagong	Barisal Branch, Barisal
Banani Branch, Dhaka	Mohammadpur Branch, Dhaka	Chawkbazar Branch, Chittagong	Faridpur Branch, Faridpur
Topkhana Road Branch, Dhaka	Konapara Branch, Demra, Dhaka	Cox's Bazar Branch, Cox's Bazar	Gobindagonj Branch, Sunamgonj
Biswa Road Branch, Maiddah Bashabo, Dhaka	Uttara Branch, Dhaka	Comilla Branch, Kotoyali, Comilla	Pabna Branch, Pabna
Donia Branch, Dhaka	Muksudpur Branch, Dohar, Dhaka	Rangpur Branch, Rangpur	Kushtia Branch, Kushtia
Azampur Branch, Uttara	College Gate Branch, Tongi, Gazipur	Bogra Branch, Bogra	Naogaon Branch, Naogaon
Islampur Branch, Dhaka	Narayangonj Branch, Narayangonj	Rajshahi Branch, Rajshahi	Chuadanga Branch, Chuadanga
Savar Branch, Savar, Dhaka	Khatungonj Branch, Chittagong	Sylhet Branch, Sylhet	
Senanibash Branch, Kafrul, Dhaka	Agrabad Branch, Chittagong	Moulvibazar Branch, Moulvibazar	

United Commercial Bank Limited			
Principal Branch, Dhaka	Banani Branch, Dhaka	Jubilee Road Branch, Chittagong	Bogra Branch, Bogra
Nayabazar Branch, Dhaka	Tejgaon Branch, Dhaka	Comilla Branch, Comilla	Rajshahi Branch, Rajshahi
Dhanmondi Branch, Dhaka	Bijoy Nagar Branch, Dhaka	Maijdee Court Branch, Noakhali	Khulna Branch, Khulna
Narayangonj Branch, Narayangonj	Mymensingh Branch, Mymensingh	Sylhet Branch, Sylhet	Jessore Branch, Jessore
Mirpur Branch, Dhaka	Khatungonj Branch, Chittagong	Pabna Branch, Pabna	Kushtia Branch, Kushtia
Uttara Branch, Dhaka	Agrabad Branch, Chittagong	Rangpur Branch, Rangpur	Barisal Branch, Barisal
Corporate Branch, Gulshan Avenue, Dhaka	Cox's Bazar Branch, Cox's Bazar	Dinajpur Branch, Dinajpur	Faridpur Branch, Faridpur
Gulshan Branch, Dhaka		Mohakhali Branch, Dhaka	



JUSTIFICATION OF THE ISSUE PRICE OF RIGHTS SHARE

SL. No.	Particulars	Amount in Tk.
Method 1:	Net Asset Value (NAV) per share	23.99

Method 1: Equity Based Value (NAV) per share

SL. No.	Particulars	Amount in Tk.
1	Share Capital (a)	83,490,000.00
2	Reserve for Exceptional Losses (b)	4,812,904.00
3	Depreciation Fund (c)	49,022,158.00
4	Profit and Loss Appropriation Account (d)	83,020,015.00
5	Total Shareholders' Equity (e=a+b+c+d)	220,345,077.00
6	No. of Shares of Taka 10.00 each (f)	9,183,900
7	Net Assets Value per Share (g=e/f)	23.99

From the above analysis, it appears that the offer price at par by the Company is much lower than the price under equity based value method. So, the offer price is quite justified and reasonable and will be favorable and attractive to the shareholders.

LENGTH OF TIME DURING WHICH THE ISSUER HAS CARRIED ON BUSINESS [Rule-8(J)]

Purabi General Insurance Company Limited is a public Limited Company incorporated under the Companies Act, 1994 as a public Company Limited by shares on June 29, 1988 and engaged in Non-Life insurance business as per Insurance Act, 1938. The Company already completed 24 (Twenty Four) successful years from the date of commercial operation. Now Purabi General Insurance Company Ltd. is one of the established Non-Life insurance companies of Bangladesh.

IMPLEMENTATION SCHEDULE [Rule-8(K)]

The fund of Rights Share will be deposited with the scheduled bank as guided by the Insurance Act and will be invested to enhance net worth of the company for the benefit of shareholders as well as regulatory compliance. The investment process will be completed within 30 days after completion of Rights Share allotment.

Sd/-

Md. Abul Kashem
Managing Director

QUANTITY OF SHARES HELD BY EACH DIRECTOR /SPONSOR ON THE DATE OF THE RIGHTS SHARE OFFER DOCUMENT [Rule -8(L)]

Sl. No.	Name of the Directors	Position	No. of Shares	% of Shareholding
1	Al- Haj Md. Mockbul Hossain	Chairman	183,766	2.00%
2	Mr. Mojibul Islam	Vice Chairman	183,700	2.00%
3	Mrs. Golam Fatima Tahera Khanam	Director (Nominated Director of Mona Garments Limited)	203,027	2.21%
4	Mrs. Naziba Begum	Director	259,710	2.83%
5	Mr. Muhammad Iqbal	Director	389,653	4.24%
6	Mr. Mujibul Haque Kamal	Director	259,699	2.83%
7	Mr. Sardar Mohammad Imtiaz Khan	Director (General Shareholder Director as per Insurance Act.)	1,529	0.02%
8	Dr. Md. Anisul Haque	Director (General Shareholder Director as per Insurance Act.)	1,386	0.02%
9	Mr. Aminur Rahman Khan	Director (General Shareholder Director as per Insurance Act.)	2,277	0.02%
10	Mrs. Ismat Ara	Director (General Shareholder Director as per Insurance Act.)	1,529	0.02%
11	Mohammad Abdus Sattar	Independent Director	-	-
12	Khandakar Habibur Rahman	Independent Director	-	-

COMPOSITION OF SHAREHOLDING POSITION OF THE COMPANY

Sl. No.	Shareholders	Number of Shares Held	Percentage (%)
1	Directors and Sponsors	4,017,038	43.74%
2	General Public	4,689,299	51.06%
3	Institution	477,563	5.20%
Total		91,839,000	100.00%

BENEFICIAL OWNERS HOLDING SHARES 5% OR ABOVE [Rule 8(l)]

As per rule 8(l) of the Bangladesh Securities and Exchange Commission (Rights Issue) Rule, 2006 there is no Beneficial Owner holding shares 5% or above in Purabi General Insurance Company Limited.


PUBLIC LISTED COMPANY UNDER COMMON MANAGEMENT [Rule-8(n)]

Purabi General Insurance Company Limited has no Public Listed Company under Common Management.

CLASSIFIED INFORMATION & UNDERWRITERS [Rule-8(o)]

Issue Manger	AFC Capital Limited Tanaka Tower (2 nd Floor), 42/1/Gha, Segun Bagicha, Dhaka-1000. Tel: +88-02-7120795; +88-02-7121348 Fax: +88-02-7121348; 9550040. Website: www.afccapital.org
Auditor	Sarwar Salamat & Co Chartered Accountants ModernMansion, Room# 1/A (11 th Floor), 53, Motijheel C/A, Dhaka
Legal Advisor	Md. Golam Sarwar Tax Counseling Centre Suit # 5/A MeherabaPlaza (5 th Floor) 33, Topkhana Road, Dhaka-1000
Bankers to the Issue	First Security Bank Limited United Commercial Bank Limited

Purabi General Insurance Company Limited is going to offer rights share of 18,367,800 Ordinary Shares of BDT 10.00 each totaling BDT 183,678,000.00. As per Bangladesh Securities and Exchange Commission's guideline the issuer of a listed security making rights issue shall appoint one or more underwriters licensed under সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, 1996 to fully underwrite the rights issue on a firm commitment basis. Underwriting commission will be @ 0.15% on the underwritten amount.

Name of Underwriter	No. of Shares Underwritten	Underwritten Amount (BDT)
 AFC Capital Limited Tanaka Tower (2 nd Floor), 42/1/Gha, Segun Bagicha, Dhaka-1000. Tel: +88-02-7120795; +88-02-7121348 Fax: +88-02-7121348; 9550040. E-mail: capital.afc@gmail.com , Website: www.afccapital.org	18,367,800	183,678,000.00
Total	18,367,800	183,678,000.00

UNDERWRITERS OBLIGATION

If and to the extent that the shares offered to the existing shareholders by a Rights Share Offer Document 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 (**for full un-subscribe amount**) in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such un-subscribed shares within **15 (fifteen)** days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account has been credited. In any case, within **7 (seven)** days after the expiry of the aforesaid **15 (fifteen)** days, the Company shall send proof of subscription and payment by the underwriters, to the Commission.

DIRECTORS' TAKE-UP IN THE RIGHTS OFFER [Rule-8(q)]

Directors are expected to exercise in full their portion of rights offer.

Sl. No.	Name of the Directors	Position	No. of shares held	% holding	No. of shares to be subscribed	No. of shares to be renounced	No. of shares to be subscribed
1	Al- Haj Md. Mockbul Hossain	Chairman	183,766	2.00%	367,532	-	-
2	Mr. Mojibul Islam	Vice Chairman	183,700	2.00%	367,400	-	-
3	Mrs. Golam Fatima Tahera Khanam	Director (Nominated Director of Mona Garments Limited)	203,027	2.21	406,054	-	-
4	Mrs. Naziba Begum	Director	259,710	2.83%	519,420	-	-
5	Mr. Muhammad Iqbal	Director	389,653	4.24%	779,306	-	-
6	Mr. Mujibul Haque Kamal	Director	259,699	2.83%	519,398	-	-
7	Mr. Sardar Mohammad Imtiaz Khan	Director (General Shareholder Director as per Insurance Act.)	1,529	0.02%	3,058	-	-
8	Dr. Md. Anisul Haque	Director (General Shareholder Director as per Insurance Act.)	1,386	0.02%	2,772	-	-
9	Mr. Aminur Rahman Khan	Director (General Shareholder Director as per Insurance Act.)	2,277	0.02%	4,554	-	-
10	Mrs. Ismat Ara	Director (General Shareholder Director as per Insurance Act.)	1,529	0.02%	3,058	-	-
11	Mohammad Abdus Sattar	Independent Director	-	-	-	-	-
12	Khandakar Habibur Rahman	Independent Director	-	-	-	-	-

TERMS AND CONDITIONS OF THE RIGHTS ISSUE***Basis of the offer***

The Company records its share register of members on February 14, 2013 for determining the shareholders who are eligible to receive this offer of shares on rights basis. The ordinary shares are now being offered on a rights basis to the shareholders holding shares on the book closure in the ratio of 2R:1 i.e. 2(Two) right shares for 1 (One) existing share held.

Entitlement

As a shareholder of the Company on the record date on February 14, 2013 the shareholders are entitled to this Rights Offer. Only the holder(s) of a minimum of one fully paid ordinary share is entitled to receive the Rights Offer.

Acceptance of the offer

A shareholder may accept and apply for the shares hereby offered, wholly or in part by filling in Application "Form-A" and submitting the same along with the application money to the Bankers to the Issue on or before the Closing Date of the Offer.

Renunciation

A shareholder may renounce all or part of the shares he/she is entitled to in favor of any other person(s) other than an infant or person of unsound mind. He/she can renounce his/her rights/entitlement of shares by signing Renunciation "Form-B". Renouncee(s) shall fill in "Form-C" appropriately.

General

All applications should be made on the printed application form provided by the Company in this Rights Share Offer Documents only and should be completed in all respect. Application which are not completed in all aspects or are made otherwise than as herein provided or are not accompanied by the proper application amount of deposit are liable to be rejected and the application money received in respect thereof shall be refunded.

All communication in connection with the application for the Rights Issue should be addressed to the Company mentioning the Registered Folio Number/ BO ID Number in the form.

Condition of subscription

Two Rights Shares of **BDT 10.00** per share is offered against one existing share held by existing Shareholder(s) whose name(s) appeared in the Company's Share Register at the record date as on February 14, 2013.

Payment of share price

Payments for the full value of Shares applied for shall be made with designated branches of Bankers to the issue by Cash/Pay Order/Demand Draft payable to "**Purabi General Insurance Company Limited**" and crossed. The Pay Order/Demand Draft for payment of share price must be drawn on a bank in the same town to which the application form has been submitted. It is to be noted that all transaction above BDT 1.00 (One) lac must be affected through demand draft/crossed cheque/pay orders.

Period of subscription

Subscription Open: March 10, 2013
Subscription Close: March 25, 2013

Any change or extension regarding subscription period will be notified through national dailies.

Lock-in on right share

The rights share of directors and other shareholders holding 5% or more shares shall be subject to lock-in for a period of three years from the date of closure of the rights share subscription. In the event of renunciation of rights share by aforesaid persons, the renounced shares shall also be subject to lock-in for the same period.

Rectification

If the Bangladesh Securities and Exchange Commission raises any objection in any point/matter of the rights share offer documents or require any paper/document, the same shall be rectified/made/provided by the issuer as per directives of the SEC prior to opening of subscription of the rights issue.

Issue of rights share in dematerialization form

A per provision of the Depository Act, 1999 and regulation made there under, rights share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary Owner (BO) Account Number in the application form.

Others

The application not properly filled in shall be treated as cancelled and deposited money will be refunded. For any reason, no profit/ compensation will be paid on the refunded amount.

The offer will be deemed to have been declined if completed Application "Form-A" with necessary payments have not been received by March 25, 2012 or by such later date as may be notified through national dailies to that effect.

MATERIAL CONTRACTS

Agreement with the Vendor

The Company is service oriented organization so there is no specific vendor agreement with any seller, supplier or any other company.

Bankers to the Issue

First Security Islami Bank Limited and United Commercial Bank Limited are the Bankers to the Issue who will collect the subscription money of the Rights Offer. Commission @ 0.10% of the amount collected will be paid to the Bankers to the issue for their services to be rendered by them. The Rights Issue subscription money collected from the shareholders by the Bankers to the Issue will be remitted to the Company's A/C No. 101-1310000229-9, First Security Islami Bank Limited, Dilkusha Branch.

Underwriters

AFC Capital Limited has underwritten the full amount of Rights Offer of PGIC as shown in the classified information part of ROD. The underwriter shall be paid underwriting commission @ **0.15%** of the underwritten amount simultaneously, with the calling upon an underwriter to subscribe or procure subscriber and pay for any number of shares, the Company will pay no additional commission to that underwriter on the nominal value of shares required to be subscribed by them.

Manager to the Issue

AFC Capital Limited is appointed as Manager to the Issue of the Rights Issue of the Company. Accordingly, an agreement was made between the Issue Manager and the Company. The Company will pay an Issue Management fee amounting to BDT 100,000.00 (One Lac) to Manager to the Issue.

Acquisition of Property, plant and equipment

Purabi General Insurance Company Limited has rent one floor (4th Floor) space measuring 4,300 sft at 16 Motijheel C/A, Dhaka-1000.

DISTRIBUTION OF RIGHTS SHARE

Rights share will be delivered to the shareholder's Beneficiary Owner accounts within **21 (Twenty One)** days from the closing of subscription date. An applicant must apply for allotment of rights shares mentioning his / her BO Account number in the application form.



DECLARATION (DUE DILIGENCE CERTIFICATE)

FORM-A
[Rule 5 and rule 8(t)]

Declaration (due diligence certificate) about responsibility of the Issue Manager in respect of the rights share offer document of Purabi General Insurance Company Limited

This rights share offer document has been reviewed by us and we confirm after due examination that the rights share offer document constitutes full and fair disclosures about the rights issue and the issuer and complies with the requirements of the Bangladesh Securities and Exchange Commission (Rights Issue) Rules, 2006; and that the issue price is justified under the provisions of the Bangladesh Securities and Exchange Commission (Rights Issue) Rules, 2006.

For AFC Capital Limited

Sd/-

Mahbub H. Mazumdar FCMA
Chief Executive

FORM-B
[Rule 6 and rule 8(t)]

Declaration (due diligence certificate) about responsibility of the underwriter(s) in respect of the rights share offer document of Purabi General Insurance Company Limited

This rights share offer document has been reviewed by us and we confirm after due examination that the issue price is justified under the provisions of the Bangladesh Securities and Exchange Commission (Rights Issue) Rules, 2006, and also that we shall subscribe for the under-subscribed rights shares within fifteen days of calling thereof by the issuer. The issuer shall call upon us for such subscription within ten days of closure of the subscription lists for the rights issue.

For AFC Capital Limited

Sd/-

Mahbub H. Mazumdar FCMA
Chief Executive

FORM-C

As per rule 8(h), 8(i) and 8 (t) of SEC (Rights Issue) Rules, 2006

AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the accompanying financial statements for the period ended 31st March, 2012 of Purabi General Insurance Company Limited in accordance with the International Standards of Auditing as adopted by Institute of Chartered Accounts of Bangladesh and we state that we have obtained all the information and explanations which we have required and after due verification thereof, we report that, in our opinion:

1. These financial statements have been drawn up in accordance with the requirements of the Securities and Exchange Rules, 1987, as amended, the Companies Act, 1994 and other relevant laws where applicable and the International Accounting Standards, as adopted by the Institute of Chartered Accountant of Bangladesh;
2. These financial statements which are in agreement with the books of account of the Company give a true and fair view of the state of its affairs as at 31st March, 2012 and of the result of its operations and cash flows for the period then ended;
3. Proper Books of Account have been kept by the Company as required by the relevant laws; and;
4. The expenditure incurred was for the purposes of the Company's business.

We also certify that the above Company has declared the following dividend for each of the following five years immediately preceding the issue of rights share offer document under the Bangladesh Securities and Exchange Commission (Rights Issue) Rules-2006, and that the Company has duly paid off the following amounts of the declared dividend mentioned against respective year:

Financial Year	Dividend declared date	Declared Dividend	Declared dividend Total Amount (Taka)	Total Paid (Taka)
2011	May 10, 2012	10% (Stock)	8,349,000	8,349,000
2010	May 12, 2011	15% (Stock)	10,890,000	10,890,000
2009	June 14, 2010	10% (Stock)	6,600,000	6,600,000
2008	May 14, 2009	10% (Stock)	6,000,000	6,000,000
2007	May 14, 2008	-	-	-

Place: Dhaka
Dated: 08 July, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

FORM-D
[rule 8 (t)]

Due diligence certificate by the directors about their personal responsibility in respect of the rights share offer document

This rights share offer document has been prepared, seen, reviewed and approved by us and we collectively and individually accept full responsibility for the accuracy of the information given in the rights share offer document, relevant documents and financial statements submitted to the Commission and others concerned under the Bangladesh Securities and Exchange Commission (Rights Issue) Rules, 2006.

We confirm, after making all reasonable enquiries, that all conditions concerning this rights issue and rights share offer document have been met. We further confirm that we have not concealed any information or statement which might have any bearing on the information already made.

In case of any default or failure on our part, civil, criminal or administrative action may be taken against us.

Sd/- Al- Haj Md. Mockbul Hossain Chairman	Sd/- Mr. Mojibul Islam Vice-Chairman	Sd/- Mrs. Golam Fatima Tahera Khanam Director (Nominated Director of Mona Garments Limited)
Sd/- Mrs. Naziba Begum Director	Sd/- Mr. Muhammad Iqbal Director	Sd/- Mr. Mujibul Haque Kamal Director
Sd/- Mr. Sardar Mohammad Imtiaz Khan Director (General Shareholder Director as per Insurance Act.)	Sd/- Dr. Md. Anisul Haque Director (General Shareholder Director as per Insurance Act.)	Sd/- Mr. Aminur Rahman Khan Director (General Shareholder Director as per Insurance Act.)
Sd/- Mrs. Ismat Ara Director (General Shareholder Director as per Insurance Act.)	Sd/- Mohammad Abdus Sattar Independent Director	Sd/- Khandakar Habibur Rahman Independent Director

**AUDITOR REPORT IN PURSUANCE OF SECTION -135(1) UNDER PARA-24(1) OF PART-II OF THE
THIRD SCHEDULE OF THE COMPANIES ACT, 1994**

Auditor's report in pursuance of section 135(1) under para 24(1) of Part – II of the Third Schedule of the Companies Act 1994 [as per Securities & Exchange Commission (Rights Issue) Rules, 2006, Rule-8(h)]

In pursuance of section 135 (1) of, and Para 24(1) of Part-II of Third Schedule to, the Companies Act 1994, Purabi General Insurance Company Limited has prepared the statements of financial position and operating results for the years ended 31 December 2007, 2008, 2009, 2010, 2011 and for the period ended 31 March 2012 we have duly checked and verified the statements and found that the information have been correctly extracted from the financial statements of the Company for the respective years which have been audited by Sarwar Salamat & Co. Chartered Accountants for the period 31 March 2012 and for the years ended 31 December 2011, 2010 and by Shafiq Basak & Co. Chartered Accountants for the years ended 31 December 2009, 2008 and 2007. Accordingly we confirm that:

A. The statement of financial position of the company as follows:

Particulars	31-Mar-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
	Taka	Taka	Taka	Taka	Taka	Taka
CAPITAL & LIABILITIES						
<u>Share Capital</u>	83,490,000	83,490,000	72,600,000	66,000,000	60,000,000	60,000,000
<u>Reserve or Contingency Accounts:</u>						
Reserve for Exceptional Losses	5,396,960	4,812,904	2,145,109	-	10,029,155	10,029,155
<u>Depreciation Fund</u>	49,922,385	49,022,158	44,934,295	40,603,347	36,087,006	31,587,063
<u>Balance of Funds and Accounts:</u>	10,615,426	11,013,571	8,645,505	10,611,015	11,077,115	8,646,780
Fire Insurance Business	1,750,261	1,864,352	1,739,375	2,276,116	2,519,287	2,592,526
Marine Cargo Insurance Business	4,647,278	4,928,534	4,860,220	5,977,256	5,627,278	3,495,633
Marine Hull Insurance Business	459,700	570,654	108,445	117,068	172,675	81,464
Motor Insurance Business	3,406,079	3,325,933	1,663,883	2,034,884	2,559,417	1,700,036
Miscellaneous Insurance Business	352,108	324,098	273,582	205,691	198,458	777,121
<u>Premium Deposit</u>	202,896	239,194	168,410	170,210	322,680	372,690
<u>Estimated Liabilities in Respect of Outstanding Claims whether due or intimated</u>	46,539,274	46,439,274	45,153,274	44,937,184	43,261,963	44,950,336
<u>Amounts due to other Persons or Bodies Carrying on Insurance Business</u>	57,361,276	56,093,221	48,633,860	45,200,775	44,417,695	43,389,357
<u>Sundry Creditors</u>	8,577,787	8,192,815	6,003,247	9,672,522	8,190,130	8,375,038
<u>Unclaimed Dividend</u>	1,524,470	1,524,470	1,524,470	1,526,855	1,538,149	2,745,154
<u>Proposed Dividend</u>	-	-	-	-	6,000,000	-
<u>Deferred Tax Liability</u>	443,017	696,005	1,841,305	3,004,128	-	-
<u>Provision for Taxation</u>	35,023,682	34,797,548	32,344,279	26,844,053	24,998,810	20,747,888
<u>Profit and Loss Appropriation Account</u>	83,578,948	83,020,015	86,959,101	27,818,617	115,061	919,489
	382,676,121	379,341,175	350,952,855	276,388,706	246,037,764	231,762,950

PROPERTY & ASSETS

	119,141,647	118,528,007	84,986,043	58,769,458	25,923,679	25,444,979
Investment (At Cost):						
Statutory Deposits	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Shares	114,641,647	114,028,007	80,486,043	54,269,458	21,423,679	20,944,979
Premium Outstanding	31,207,373	31,987,508	27,987,949	27,455,811	26,325,865	22,163,937
Interest, Dividends & Rent Receivables (accrued but not due)	13,479,896	14,204,859	7,350,389	2,497,940	3,144,968	2,433,873
Amounts due from other Persons or Bodies carrying on Insurance Business	58,581,676	56,431,161	47,704,481	40,348,082	33,748,385	30,772,277
Advance, Deposits & Pre-payments	33,543,394	33,538,941	25,678,041	21,477,609	33,988,172	33,865,098
Cash in Hand & at Bank:						
Fixed Deposit with banks	64,573,906	62,494,760	95,074,008	63,805,064	60,946,891	60,225,057
Short Terms Deposits with Banks	60,000,000	60,000,000	60,000,000	60,000,000	58,000,000	58,000,000
Current Account & Cash in Hand	3,509,226	1,631,433	34,037,730	2,640,941	1,350,331	1,407,104
Other Accounts:	1,064,680	863,327	1,036,278	1,164,123	1,596,560	817,953
Fixed Assets (At Cost)	62,148,229	62,155,939	62,171,944	62,034,742	61,959,804	56,857,729
Stock of Stationary and Forms	61,502,551	61,502,551	61,502,551	61,332,551	61,198,791	56,008,586
Stamps in Hand	111,050	100,450	106,350	156,218	215,700	272,565
Preliminary Expenses	1,690	20,000	30,105	13,035	12,375	43,640
Deferred Expenses	36,000	36,000	36,000	36,000	36,000	36,000
	496,938	496,938	496,938	496,938	496,938	496,938
	382,676,121	379,341,175	350,952,855	276,388,706	246,037,764	231,762,950

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

i) Profit & Loss appropriation Accounts:

Particulars	31-Mar-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
	Taka	Taka	Taka	Taka	Taka	Taka
Reserve for Exceptional Loss	584,056	2,667,795	2,145,109	-	-	-
Provision for Taxation	226,134	2,453,269	5,500,226	9,271,193	4,250,922	484,681
Provision for Dividend	-	-	-	-	6,000,000	-
Bonus Share	-	10,890,000	6,600,000	-	-	-
Balance Transfer to Balance Sheet	83,578,948	83,020,015	86,959,101	27,818,617	115,061	919,489
	84,389,138	99,031,079	101,204,436	37,089,810	10,365,983	1,404,170

Particulars	31-Mar-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
	Taka	Taka	Taka	Taka	Taka	Taka
Balance brought forward from last year	83,020,015	86,959,101	27,818,617	115,061	919,489	327,102
Net Profit for the period transferred from Profit & Loss Account	1,116,135	10,926,678	70,042,871	36,974,749	9,446,494	1,077,068
Prior Year Adjustment	-	-	2,180,125	-	-	-
Deferred Tax Income	252,988	1,145,300	1,162,823	-	-	-
	84,389,138	99,031,079	101,204,436	37,089,810	10,365,983	1,404,170
Earning per Share (EPS)	0.14	1.15	90.50	41.98	8.66	0.99
Face Value Per Share	10	10	100	100	100	100

ii) Profit & Loss Accounts:

Particulars	31-Mar-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
	Taka	Taka	Taka	Taka	Taka	Taka
Expenses of Management:						
(not applicable to any particular fund or account)						
Meeting Expenses	10,730	53,750	51,950	52,335	56,539	64,008
Director's Fees	68,000	211,000	162,500	160,000	177,500	175,000
Audit Fees	26,125	122,475	135,000	110,000	105,000	105,000
Advertisement & Publicity	-	1,179,349	653,827	242,545	71,267	42,845
Subscription & Donation	41,800	627,225	325,575	276,500	297,000	176,000
Legal Charges	264,286	357,210	676,451	114,756	147,688	343,059
Fee, Form & Renewal	2,000	346,431	451,465	278,949	263,972	332,966
Bank Interest	-	-	56,441	-	-	-
Share Issue Expenses	-	-	350,000	-	-	-
Depreciation	900,227	4,087,863	4,330,948	4,516,341	4,499,943	3,955,162
Balance for the period carried to Profit & Loss Appropriation Account	1,116,135	10,926,678	70,042,871	36,974,749	9,446,494	1,077,068
	2,429,303	17,911,981	77,237,028	42,726,175	15,065,403	6,271,108

Particulars	31-Mar-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
	Taka	Taka	Taka	Taka	Taka	Taka
Interest, Dividend & Rent						
(not applicable to any particular fund or account)						
Interest Received and Accrued	955,294	9,719,238	9,359,452	7,230,592	7,429,901	7,404,572
Dividend Income	663,640	3,588,908	3,046,569	1,256,360	873,299	703,801
Gain from Sale of Assets/Shares	-	3,251,559	60,876,051	29,887,392	-	-
Profit/Loss Transfer from Revenue Accounts:	810,369	1,352,276	3,954,956	4,351,831	6,762,203	(1,837,265)
Fire Revenue Account	225,674	913,029	923,155	1,011,523	1,547,242	(1,488,837)
Marine Cargo Revenue Account	602,300	2,749,057	2,399,337	2,790,987	4,595,751	(236,443)
Marine Hull Revenue Account	104,818	(386,330)	(30,744)	77,286	(257,869)	(128,678)
Motor Revenue Account	(141,204)	(2,355,802)	481,751	380,782	935,604	354,487
Miscellaneous Revenue Account	18,781	432,322	181,457	91,253	(58,525)	(337,794)
	2,429,303	17,911,981	77,237,028	42,726,175	15,065,403	6,271,108

C. Cash Flow Statement is as follows:

Particulars	31-Mar-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
	Taka	Taka	Taka	Taka	Taka	Taka
A) CASH FLOW FROM OPERATING ACTIVITIES:	2,079,146	(5,396,913)	(6,205,867)	5,099,889	7,119,044	3,892,502
Collection from Premium & Other Income	8,761,160	39,283,552	29,754,020	34,873,047	29,763,379	28,450,231
Management Expenses, Commission, Re-insurance & Claims	(5,982,665)	(33,683,408)	(31,051,251)	(24,825,198)	(21,911,910)	(22,239,984)
Income Tax Paid	(63,724)	(8,133,251)	(2,711,347)	(1,745,111)	(732,425)	(2,317,745)
VAT Paid	(635,625)	(2,863,806)	(2,197,289)	(3,202,849)	-	-
B) CASH FLOW FROM INVESTING ACTIVITIES:	-	(27,182,335)	37,477,196	(2,230,422)	(5,190,205)	(2,571,450)
Purchase of Fixed Assets	-	-	(170,000)	(133,760)	(5,190,205)	(2,566,650)
Purchase of Share	-	(37,914,506)	(195,048,793)	-	-	-
Share Money Refund from MJL BD. Ltd.	-	1,503,143	-	(43,352,662)	-	(4,800)
Sale of Share	-	9,229,028	232,695,989	41,256,000	-	-
C) CASH FLOW FROM FINANCIAL ACTIVITIES:	-	-	(2,385)	(11,294)	(1,207,005)	(1,406,583)
Dividend Paid	-	-	(2,385)	(11,294)	(1,207,005)	(1,406,583)
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C):	2,079,146	(32,579,248)	31,268,944	2,858,173	721,834	(85,531)
E) OPENING CASH & BANK BALANCE	62,494,760	95,074,008	63,805,064	60,946,891	60,225,057	60,310,588
F) CLOSING CASH & BANK BALANCE	64,573,906	62,494,760	95,074,008	63,805,064	60,946,891	60,225,057

D) The company was incorporated on June 29, 1988

E) The company declared dividend as follows :

Particulars	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
Dividend Declared	10% Bonus Share	15% Bonus Share	10% Bonus Share	10% Bonus Share	Nil
Total Amount of Dividend Declared	8,349,000	10,890,000	6,600,000	6,000,000	-
Total Amount of Dividend Paid	8,349,000	10,890,000	6,600,000	6,000,000	-

F) Purabi General Insurance Company Limited has no subsidiaries or any sister concern.

G) No proceeds or part of the issue of the shares were applied directly by the Company in the purchase of any business.

H) No accounts have been audited in respect of any period subsequent to the period ended 31 March, 2012.

Place: Dhaka

Date: 08 July, 2012

Sd/-

Sarwar Salamat & Co.
Chartered Accountants

Issue Manager:



AFC Capital Limited

AUDITOR REPORT TO THE SHAREHOLDERS, AUDITED FINANCIAL ACCOUNTS

**AUDITORS' REPORT TO THE SHAREHOLDERS
OF PURABI GENERAL INSURANCE CO. LTD.**

We have audited the accompanying Balance Sheet of **PURABI GENERAL INSURANCE CO. LIMITED** as at March 31, 2012 and the related Fire, Marine Cargo, Marine Hull, Motor & Miscellaneous Insurance Revenue Accounts as well as the Profit and Loss Account, Profit and Loss Appropriation Account, Statement of Changes in Equity & statement of Cash Flows for the 1st Quarter then ended. The preparation of these financial statements is the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit

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

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of affairs of the company as of March 31, 2012 and of the results of its operations and its cash flows for the period then ended and comply with The Companies Act 1994, The Insurance Act 2010, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

WE REPORT THAT:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- (c) The Company's Balance Sheet, Revenue Accounts, Profit & Loss Account and its Cash Flows dealt with by this report are in agreement with the books of account and returns;



- (d) As per section 63 (2) of The Insurance Act, 2010 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 wherever incurred directly or indirectly, in respect to insurance business of the company transacted in Bangladesh during the period under report have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the Company;
- (e) As per regulations of The Insurance Act, 2010 as amended, we certify that to the best of our information and as shown by its books, the company during the period under report have not paid any person any commission in any form outside Bangladesh in respect of any of its business of re-insurance abroad;

Place: Dhaka
Dated: May 10, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED
16, MOTIJHEEL C/A, DHAKA-1000
BALANCE SHEET AS AT 31ST MARCH, 2012

CAPITAL & LIABILITIES	NOTE	AMOUNT (TAKA)	
		31-03-2012	31-12-2011
<u>SHARE CAPITAL</u>	3	83,490,000	83,490,000
<u>RESERVE OR CONTINGENCY ACCOUNTS:</u>			
Reserve for Exceptional Losses	4	5,396,960	4,812,904
<u>DEPRECIATION FUND</u>	5	49,922,385	49,022,158
<u>BALANCE OF FUNDS AND ACCOUNTS:</u>		10,615,426	11,013,571
Fire Insurance Business		1,750,261	1,864,352
Marine Cargo Insurance Business		4,647,278	4,928,534
Marine Hull Insurance Business		459,700	570,654
Motor Insurance Business		3,406,079	3,325,933
Miscellaneous Insurance Business		352,108	324,098
<u>PREMIUM DEPOSIT</u>	6	202,896	239,194
<u>ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED</u>	7	46,539,274	46,439,274
<u>AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</u>	8	57,361,276	56,093,221
<u>SUNDRY CREDITORS</u>	9	8,577,787	8,192,815
<u>UNCLAIMED DIVIDEND</u>		1,524,470	1,524,470
<u>DEFERRED TAX LIABILITY</u>		443,017	696,005
<u>PROVISION FOR TAXATION</u>	10	35,023,682	34,797,548
<u>PROFIT AND LOSS APPROPRIATION ACCOUNT</u>		83,578,948	83,020,015
		382,676,121	379,341,175

PROPERTY & ASSETS	NOTE	AMOUNT (TAKA)	
		31-03-2012	31-12-2011
<u>INVESTMENT (At Cost):</u>	11	119,141,647	118,528,007
Statutory Deposits		4,500,000	4,500,000
Shares		114,641,647	114,028,007
<u>PREMIUM OUTSTANDING</u>	12	31,207,373	31,987,508
<u>INTEREST, DIVIDENDS & RENT RECEIVABLES</u> (accrued but not due)	13	13,479,896	14,204,859
<u>AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</u>	14	58,581,676	56,431,161
<u>ADVANCE, DEPOSITS & PRE-PAYMENTS</u>	15	33,543,394	33,538,941
<u>CASH IN HAND & AT BANK:</u>		64,573,906	62,494,760
Fixed Deposit with Banks		60,000,000	60,000,000
Short Terms Deposits with Banks		3,509,226	1,631,433
Current Account & Cash in Hand	16	1,064,680	863,327
<u>OTHERS ACCOUNTS:</u>		62,148,229	62,155,939
Fixed Assets (At Cost)	17	61,502,551	61,502,551
Stock of Stationary and Forms		111,050	100,450
Stamps in Hand		1,690	20,000
Preliminary Expenses		36,000	36,000
Deferred Expenses		496,938	496,938
		382,676,121	379,341,175

The accounting policies and other notes form an integral part of the financial statements. The financial statements were authorized for issue by the Board of Directors on 10-05-2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Cash Flow Statement referred to in our report of even date.

Place: Dhaka
Date: 10th May, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

**PURABI GENERAL INSURANCE COMPANY LIMITED
DHAKA
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012**

PARTICULARS	AMOUNT		PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011		31-03-2012	31-03-2011
Reserve for Exceptional Loss	584,056	789,522	Balance brought forward from last year	83,020,015	86,959,101
Provision for Taxation	226,134	188,029	Net profit for the period transferred from Profit & Loss Account	1,116,135	1,253,935
Balance Transfer to Balance Sheet	83,578,948	87,547,638	Deferred Tax Income	252,988	312,153
Earning per Share (EPS)	84,389,138	88,525,189		84,389,138	88,525,189
Face Value per Share	0.14	1.90			
	10	100			

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on May 10, 2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Profit & Loss Appropriation Account referred to in our report of even date.

Place: Dhaka

Date: 10th May, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

**PURABI GENERAL INSURANCE COMPANY LIMITED
DHAKA
PROFIT AND LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012**

PARTICULARS	AMOUNT		PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011		31-03-2012	31-03-2011
EXPENSES OF MANAGEMENT:					
(not applicable to any particular fund or account)					
Meeting Expenses	10,730	12,750	INTEREST, DIVIDEND & RENT:		
Director's Fees	68,000	37,500	(not applicable to any particular fund or account)		
Audit Fees	26,125	5,000	Interest Received and Accrued	955,294	1,179,660
Advertisement & Publicity	-	129,365	Dividend Income	663,640	480,558
Subscription & Donation	41,800	35,000	Gain from Sale of Assets/Shares	-	28,759
Legal Charges	264,286	252,000			
Fee, Form & Renewal	2,000	20,248	PROFIT/(LOSS) TRANSFER FROM	810,369	1,139,558
Bank Interest	-	-	REVENUE ACCOUNTS:		
Share Issue Expenses	-	-	Fire Revenue Account	225,674	230,917
Depreciation	900,227	1,082,737	Marine Cargo Revenue Account	602,300	1,019,988
Balance for the period carried to			Marine Hull Revenue Account	104,818	10,612
Profit & Loss Appropriation Account	1,116,135	1,253,935	Motor Revenue Account	(141,204)	(223,357)
	2,429,303	2,828,535	Miscellaneous Revenue Account	18,781	101,398
				2,429,303	2,828,535

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on May 10, 2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Profit & Loss Account referred to in our report of even date.

Place: Dhaka
Date: 10th May, 2012

Issue Manager:  **AFC Capital Limited**

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

**PURABI GENERAL INSURANCE COMPANY LIMITED
DHAKA
FIRE INSURANCE REVENUE ACCOUNT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012**

PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011
Claims under policies less Re-insurance paid during the period	18,851	3,855
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	40,541,861	40,541,861
	40,560,712	40,545,716
	40,541,861	40,541,861
Less: Outstanding claims at the end of the previous year whether due or intimated	18,851	3,855
Agency Commission	366,593	414,080
Expenses of Management (Note-18)	764,891	1,080,326
Insurance Stamp Expenses	6,925	8,020
Profit Transfer to Profit and Loss Account	225,674	230,917
Balance of account at the end of period as shown in the Balance Sheet:		
Reserve for Unexpired Risks being 40% of premium income of the period	351,997	671,435
	1,734,931	2,408,633

PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	466,088	434,844
Premium Less Re-insurance	879,992	1,678,588
Commission on Re-insurance Ceded	388,851	295,201
	1,734,931	2,408,633

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on May 10, 2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Fire Insurance Revenue Account referred to in our report of even date.

Place: Dhaka

Date: 10th May, 2012



Issue Manager: AFC Capital Limited

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

**PURABI GENERAL INSURANCE COMPANY LIMITED
DHAKA
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012**

PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011
Claims under policies less Re-insurance paid during the period	17,327	29,454
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	1,633,786	1,633,786
	1,651,113	1,663,240
Less: Outstanding claims at the end of the previous year whether due or intimated	1,633,786	1,633,786
	17,327	29,454
Agency Commission	541,234	454,783
Expenses of Management (Note-18)	2,000,775	1,854,824
Profit Transfer to Profit and Loss Account	602,300	1,019,988
Balance of account at the end of period as shown in the Balance Sheet:		
Reserve for Unexpired Risks being 40% of premium Income of the period	950,878	1,106,619
	4,112,514	4,465,668

PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	1,232,134	1,215,055
Premium Less Reinsurance	2,377,195	2,766,548
Commission on Reinsurance Ceded	503,185	484,065
	4,112,514	4,465,668

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on May 10, 2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Marine Cargo Insurance Revenue Account referred to in our report of even date.

Place: Dhaka
Date: 10th May, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

Issue Manager:  **AFC Capital Limited**

PURABI GENERAL INSURANCE COMPANY LIMITED
DHAKA
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012

PARTICULARS	AMOUNT		PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011		31-03-2012	31-03-2011
Claims under policies less Re-insurance paid during the period	8,954	-	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	-	-	Reserved for Unexpired Risks	142,664	27,111
	8,954	-	Premium Less Reinsurance	31,710	21,935
Less: Outstanding claims at the end of the previous year whether due or intimated	-	-	Commission on Reinsurance Ceded	7,669	5,037
Agency Commission	-	-			
Expenses of Management (Note-18)	36,561	21,536			
Profit Transfer to Profit and Loss Account	104,818	10,612			
Balance of account at the end of period as shown in the balance Sheet:					
Reserve for Unexpired Risks being 100% of premium Income of the period	31,710	21,935			
	182,043	54,083		182,043	54,083

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on May 10, 2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

This is the Marine Hull Insurance Revenue Account referred to in our report of even date.

Place: Dhaka

Date: 10th May, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants



Issue Manager: AFC Capital Limited

**PURABI GENERAL INSURANCE COMPANY LIMITED
DHAKA
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012**

PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011
Claims under policies less Re-insurance paid during the period	-	101,137
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	2,786,973	1,343,623
	2,786,973	1,444,760
Less: Outstanding claims at the end of the previous year whether due or intimated	2,686,973	1,400,973
Agency Commission	100,000	43,787
Expenses of Management (Note-18)	498,717	584,060
Insurance Stamp Expenses	1,726,461	1,923,215
Balance of account at the end of period as shown in the Balance Sheet:	14,953	10,485
Reserve for Unexpired Risks being 40% of premium Income of the period	911,629	1,281,480
	3,251,760	3,843,027

PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	831,483	415,971
Premium Less Reinsurance	2,279,073	3,203,699
Loss Transfer to Profit and Loss Account	141,204	223,357
	3,251,760	3,843,027

The accounting policies and other notes form an integral part of the financial statements. The financial statements were authorized for issue by the Board of Directors on May 10, 2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

This is the Motor Insurance Revenue Account referred to in our report of even date.

Place: Dhaka

Date: 10th May, 2012

Issue Manager:  AFC Capital Limited

Sd/-
Managing Director

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

**PURABI GENERAL INSURANCE COMPANY LIMITED
DHAKA
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012**

PARTICULARS	AMOUNT		PARTICULARS	AMOUNT	
	31-03-2012	31-03-2011		31-03-2012	31-03-2011
Claims under policies less Re-insurance paid during the period	5,683	24	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	1,576,654	1,576,654	Reserved for Unexpired Risks	81,024	68,395
	1,582,337	1,576,678	Premium Less Reinsurance	272,586	224,453
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654	1,576,654	Commission on Reinsurance Ceded	677,529	422,665
Agency Commission	5,683	24			
	35,212	40,565			
Expenses of Management (Note-18)	861,365	482,326			
Insurance Stamp Expenses	1,064	1,419			
Profit Transfer to Profit and Loss Account	18,781	101,398			
Balance of account at the end of period as shown in the Balance Sheet:					
Reserve for Unexpired Risks being 40% of premium Income of the period	109,034	89,781			
	1,031,139	715,513		1,031,139	715,513

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on May 10, 2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Miscellaneous Insurance Revenue Account referred to in our report of even date.

Place: Dhaka

Date: 10th May, 2012



Issue Manager: AFC Capital Limited

SARWAR SALAMAT & CO.
Chartered Accountants

PURABI GENERAL INSURANCE COMPANY LIMITED
16, MOTIJHEEL C/A, DHAKA-1000
CASH FLOW STATEMENT
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012

PARTICULARS	NOTE	AMOUNT (TAKA)	
		31-03-2012	31-03-2011
A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		2,079,146	(564,667)
Collection from Premium & Other Income		8,761,160	7,561,982
Management Expenses, Commission, Re-insurance & Claims		(5,982,665)	(7,371,156)
Income Tax Paid		(63,724)	(136,940)
VAT Paid		(635,625)	(618,553)
B) <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		-	(9,103,865)
Purchase of Share		-	(9,156,103)
Sale of Share		-	52,238
C) <u>CASH FLOW FROM FINANCIAL ACTIVITIES:</u>		-	-
Dividend Paid		-	-
D) <u>NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)</u>		2,079,146	(9,668,532)
E) <u>OPENING CASH & BANK BALANCE</u>		62,494,760	95,074,008
F) <u>CLOSING CASH & BANK BALANCE</u>		64,573,906	85,405,476

The accounting policies and other notes form an integral part of the financial statements. The financial statements were authorized for issue by the Board of Directors on 10-05-2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Miscellaneous Insurance Revenue Account referred to in our report of even date.

Place: Dhaka
Date: 10th May, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants

Issue Manager:



AFC Capital Limited

PURABI GENERAL INSURANCE COMPANY LIMITED
16, MOTIJHEEL C/A, DHAKA-1000
STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012

Particulars	Share Capital	Reserve For Exceptional Losses	Retained Earnings	Total
Balance as on 01-01-2012	83,490,000	4,812,904	83,020,015	171,322,919
Net Profit After Tax	-	-	1,142,989	1,142,989
Reserved for Exceptional Loss	-	584,056	(584,056)	-
Balance as on 31-03-2012	83,490,000	5,396,960	83,578,948	172,465,908

STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2011

Particulars	Share Capital	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as on 01-01-2011	72,600,000	2,145,109	86,959,101	161,704,210
Net Profit After Tax	-	-	1,378,059	1,378,059
Reserved for Exceptional Loss	-	789,522	(789,522)	-
Balance as on 31-03-2011	72,600,000	2,934,631	87,547,638	163,082,269

The accounting policies and other notes form an integral part of the financial statements. The financial statements were authorized for issue by the Board of Directors on 10-05-2012 and signed on its behalf by:

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

This is the Changes in Equity Statement referred to in our report of even date.

Place: Dhaka
Date: 10th May, 2012

Sd/-
SARWAR SALAMAT & CO.
Chartered Accountants



PURABI GENERAL INSURANCE CO. LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012

FORMING AN INTERGRAL PART OF THE FINANCIAL STATEMENT

1.0 LEGAL STATUS AND NATURE OF THE COMPANY DISCLOSURE UNDER IAS-1
"PRESENTATION OF FINANCIAL STATEMENTS"

The company was incorporated on 29th June, 1988 under the Company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4th August, 1995.

Address of Registered Office and Principal Place of Business:

The registered office of the company is 16 Motijheel Commercial Area, Dhaka- 1000, Bangladesh and the address of operational headquarter is also 16 Motijheel, Commercial Area, Dhaka- 1000, Bangladesh.

Number of Employees:

The number of employees at the period end was 185.

2.0 SIGNIFICANT ACCOUNTING POLICIES DISCLOSURE UNDER IAS-1 "PRESENTATION OF FINANCIAL STATEMENTS"

- 2.1 The financial statement of the company as made up to 31st December, each year have been measured on "Historical Cost Convention" ongoing concern basis and in accordance with The Companies Act 1994, The Insurance Act 2010, International Financing Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh ((ICAB)
- 2.2 The preparation of financial statement in conformity with the International Financing Reporting Standards (IFRS) as adopted in Bangladesh by the ICAB requires management to make estimate and assumption that affects the reported amount of the assets.
- 2.3 Liabilities and revenue & expenses during the period reported are as per book. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation which has been provided on straight line method, liability for outstanding claims whether due or intimated, taxes etc.
- 2.4 The total amount of premium earned on various class of insurance business underwritten during the period, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance recovery during the period have been duly accounted for in the books of account of the company and while preparing the financial statement of accounts, the effect of re-insurance accepted and the re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result of the period. Sometimes credits have been allowed for short period.

- 2.5 Claim has been shown as liability when loss incurred and paid to the parties following proper procedures.
- 2.6 Before arriving at the surplus to all class of business, necessary provisions for unexpired risk have been made @ 40% on all business except on Marine Hull business for which provision was made @ 100% of net premium for the period as per Insurance Act, 2010.
- 2.7 Interest earned on statutory investment of Tk. 45 lac lying with Bangladesh Bank in the form of 3 (Three) year National Investment Bond has been encashed and reinvested in 5 years BGTB at the prescribed rate. Besides all other interest are credited to profit & loss account when accrued/earned.
- 2.8 Premium deposit account represents amount of premium deposit with the company against cover notes for which no policy has been issued up to the end of the period.
- 2.9 Amount due to and from other persons or bodies carrying on insurance business have been accounted for on the basis of re-insurance and co insurance premium and claim payable and receivable at the period end.
- 2.10 Depreciation of fixed assets has been calculated on straight line method at a rate varied from 10% to 20% which is in conformity with that of the previous year. Full period's depreciation has been charged on addition during the period irrespective of the date of addition.
- 2.11 Stock of Stationary has been valued at cost
- 2.12 The outstanding premium appearing in the accounts represents the amount realizable in subsequent year and considered good.
- 2.13 Management expenses have been allocated to the respective business on the basis of proportion of net premium earned.
- 2.14 Cash Flow Statement is prepared principally in accordance with BAS-7 "Cash Flow Statement"
- 2.15 The value of the assets at 31st March, 2012 as shown in the Balance Sheet and in classified summary of assets on FORM-AA annexed have been reviewed by the director and the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value.
- 2.16 Investment in shares is stated at their cost of acquisition.
- 2.17 Earnings Per Share (EPS):
- i) The company calculates Earnings per Share (EPS) in accordance with BAS-33 "Earnings per Share" as adopted in Bangladesh.
 - ii) Basic earnings per shares is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary share outstanding during the period.

- 2.18 Taxation: The Company is a “Publicly Traded Company” and as per the Income Tax Ordinance 1984 provision for taxation has been made @ 42.50%.
- Provision for Taxation: Provision for Taxation should be adjusted against Advance Income Tax.
 - Deferred Tax: The management recognized deferred tax in accordance with the provision of BAS-12. The effect of prior year deferred tax adjustment up to 2011 has been shown through Changes in Equity as per BAS-12.
- 2.19 Components of the Financial Statement: According to the International Accounting Standards (IAS)-1: Presentation of Financial Statements” the complete set of Financial Statements includes the following components:
- Balance Sheet as at 31st March, 2012
 - Profit & Loss Appropriation Account for the 1st Quarter ended 31st March, 2012
 - Profit & Loss Account for the 1st Quarter ended 31st March, 2012
 - Statement of Changes in Equity for the 1st Quarter ended 31st March, 2012
 - Statement of Cash Flows for the 1st Quarter ended 31st March, 2012
 - Classified Summary of the Assets in Bangladesh, Form-AA
 - Accounting Policies and Explanatory Notes
- 2.20 Figures of the previous year have been rearranged whenever considered necessary to conform to this year’s presentation.

3.0 SHARE CAPITAL: TK. 83,490,000

This is made up as follows:

Particulars	Amount (Taka)	
	31-03-2012	31-12-2011
Authorized:		
50,000,000 Ordinary Shares of Tk. 10/= each	<u>500,000,000</u>	<u>500,000,000</u>
Paid up Share Capital of Tk. 83,490,000 is arrived at as follows:		
Sponsors Contribution 50.45% of total paid up capital	42,116,800	42,116,800
Public Issue to 4,137,320 Ordinary Shares of Tk. 10/= each	<u>41,373,200</u>	<u>41,373,200</u>
	<u><u>83,490,000</u></u>	<u><u>83,490,000</u></u>



Break up of above is as follows:

Particulars	% of Share Holding		Share Amount	
	31-03-2012	31-12-2011	31-03-2012	31-12-2011
Sponsors	50.45	50.45	42,116,800	42,116,800
Financial Institution	5.18	5.20	4,325,250	4,340,300
General Public	44.37	44.35	37,047,950	37,032,900
	100.00	100.00	83,490,000	83,490,000

3.1 SCHEDULE OF DISTRIBUTION

The distribution schedule showing the number of shareholders and their holdings in percentage has been disclosed below as a requirement of Dhaka Stock Exchange.

Range of Holdings in Numbers of Shares	No. of share Holders	% of share Holders	No. of Shares	% of Share Capital	
				31-03-2012	31-12-2011
1 to 500 shares	774	42.6	185,180	2.22	2.2
501 to 1,000 shares	368	20.25	260,050	3.12	3.1
1,001 to 5,000 shares	542	29.83	900,880	10.79	10.8
5,001 to 10,000 shares	54	2.97	406,020	4.86	4.86
10,001 to 20,000 shares	30	1.65	403,950	4.84	4.85
20,001 to 30,000 shares	9	0.5	234,100	2.8	2.82
30,001 to 40,000 shares	3	0.16	109,300	1.31	1.31
40,001 to 50,000 shares	-	-	-	-	-
50,001 to and above	37	2.04	5,849,520	70.06	70.06
	1817	100	8,349,000	100	100

4.0 RESERVE OR CONTINGENCY ACCOUNTS: TK. 5,396,960

Opening Balance	4,812,904	2,145,109
Reserve for Exceptional Losses has been Created during the period	584,056	2,667,795
	5,396,960	4,812,904

5.0 DEPRECIATION FUND: TK. 49,922,385

This is made up as follows:

Particulars	Amount (Taka)	
	31-03-2012	31-12-2011
Opening Balance	49,022,158	44,934,295
Add: Depreciation Charged during the 1st Quarter ended 31-03-2012	900,227	4,087,863
	49,922,385	49,022,158

As per decision of the Board of Directors, depreciation is being provided on Straight Line Method.

6.0 PREMIUM DEPOSIT

202,896	239,194
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This represent the amount of premium deposited with the company against the cover notes for which no policy has been issued up to 1st Quarter end 31-03-2012.

7.0 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM
WHETHER DUE OR INTIMATED: TK. 46,539,274

This is made up as follows:

Fire Insurance Business	40,541,861	40,541,861
Marine Cargo Insurance Business	1,633,786	1,633,786
Motor Insurance Business	2,786,973	2,686,973
Miscellaneous Insurance Business	1,576,654	1,576,654
	<u>46,539,274</u>	<u>46,439,274</u>

8.0 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING
ON INSURANCE BUSINESS: TK. 57,361,276

This is made up as follows:

Sadharan Bima Corporation (SBC)	57,032,097	55,764,042
Co-Insurance	329,179	329,179
	<u>57,361,276</u>	<u>56,093,221</u>

The balance of SBC and Co-Insurance represent the cumulative balance due to them as on 31-03-2012

9.0 SUNDRY CREDITORS: TK. 8,577,787

This is made up as follows:

Particulars	Amount (Taka)	
	31-03-2012	31-12-2011
Outstanding Telephone Bill	22,148	48,016
Outstanding Audit Fees	478,600	452,475
Outstanding Office Rent	1,276,593	933,431
Outstanding Electric Bill	-	-
Service Charge of Co-Insurance	-	320
Outstanding Salary & Allowance	1,025,769	1,019,705
Shares Application Account	8,000	8,000
Provision for Share Issued Expenses	617,360	617,360
Provision for A.G.M. Expenses	120,000	120,000
Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
Provision for 15% Govt. VAT on Insurance Premium	118,799	165,627
Provision for Advertisement	123,800	320,600
Provision for Tax on Salary	190,744	178,378
Provision for Tax on Office Rent	51,606	33,219
Outstanding Postage & Telegram	4,485	3,592
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	36,808	30,750
Provision for Newspaper Bill	1,008	976
Provision for Tax on Dividend	600,000	600,000
Provision for Office Service Charge	804,100	584,800
Provision for Tax on Office Service Charge	40,205	29,240
Provision for VAT Against Office Rent	302,752	261,123
Provision for VAT Against Printing Bill	5,087	3,218
Provision for Tax on Agent Commission	356,778	285,213
Liability for Tax on Dividend	799,106	799,106
Outstanding Water Bill	3,645	1,800
Outstanding Subscription	101,800	60,000
Liability for VAT Against Advertisement	20,028	79,068
Outstanding Leavy	25,140	25,140
Provision for Insurance Stamp	32,237	40,780
Provision for Tax on Sales of Land	875,000	875,000
Credit Rating Fees	100,000	200,000
Wages	15,900	28,700
Outstanding for Fractional Shares	107,091	107,091
VAT on Director Fees	10,200	-
Tax on Legal Fees	22,911	-
	8,577,787	8,192,815



10.0 PROVISION FOR TAXATION: TK. 35,023,682

Opening Balance 01-01-2012	34,797,548	32,344,279
Add: Provision made during the 1st Quarter ended 31-03-2012	226,134	2,453,269
	<u>35,023,682</u>	<u>34,797,548</u>

The company Income Tax Assessment up to 2001 has been completed.

11.0 INVESTMENT (At Cost): TK. 119,141,647

This is made up as follows:

Particulars	Amount (Taka)	
	31-03-2012	31-12-2011
A Statutory Deposit with Bangladesh Bank	4,500,000	4,500,000
B Shares:	114,641,647	114,028,007
1) Marks Bangladesh Shilpa & Engineering Ltd. 1,846 Shares of Tk. 200/= each	369,200	369,200
2) Zeal Bangla Sugar Mill Ltd. 300 Shares of Tk. 7.14/= each (Approx.)	2,141	2,141
3) Shandhani Life Insurance Co. Ltd. 689,517 Shares of Tk. 10.725/= each (Approx.)	7,395,170	7,395,170
4) Shamorita Hospital Ltd. 408,644 Shares of Tk. 29.24/= each (Approx.)	11,947,283	11,383,643
5) Mercantile Bank Ltd. 450 Shares of Tk. 10/= each	4,500	4,500
6) Padma Oil Limited 25,000 Shares of Tk. 849.977/= each	21,249,429	21,249,429
7) Khulna Power Co. Ltd. 374,844 Shares of Tk. 102.6596/= each (Approx.)	38,481,367	38,481,367
8) Fareast Islami Life Insurance 14,500 Shares of Tk. 238.48/= each	-	-
9) Standard Bank Ltd. 2960 Shares of Tk. 20.5639/= each	60,869	60,869
10) Mutual Trust Bank Ltd. 540 Shares of Tk. 10/= each	5,400	5,400
11) Exim Bank Ltd. 350,000 Shares of Tk. 32.2926/= each	11,302,421	11,302,421
12) Social Islami Bank Ltd. 100,090 Shares of Tk. 10/= each	1,000,900	1,000,900
13) Meghna Life Insurance Co. Ltd. 27,550 Shares of Tk. 200.661/= each	5,528,214	5,528,214
14) Uttara Finance & Investment Ltd. 372 Shares of Tk. 47.3932/= each	17,630	17,630
15) Ocean Containers Ltd. 2,056 Shares of Tk. 12.6921/= each	26,095	26,095
16) R.A.K Ceramic (BD) Ltd. 129 Shares of Tk. 67.9697/= each	8,768	8,768
17) Agni System Ltd. 105,000 Shares of Tk.19.52/= each	2,050,000	2,000,000
18) M.J.L Bangladesh Ltd. 31,269 Shares of Tk. 101.3062/= each	3,167,745	3,167,745
19) The Premier Bank Ltd. 359,950 Shares of Tk. 33.4060/= each	12,024,515	12,024,515
Grand Total (A+B)	119,141,647	118,528,007



12.0 OUTSTANDING PREMIUM: TK. 31,207,373

This is made up as follows:

Particulars	Amount (Taka)	
	31-03-2012	31-12-2011
Outstanding Premium	31,207,373	31,987,508
	31,207,373	31,987,508

In our opinion proper steps to be taken to realize the outstanding premium as early as possible.

13.0 INTEREST, DIVIDEND & RENT RECEIVABLE: TK. 13,479,896

This is made up as follows:

Interest Accrued on Fixed Deposits	13,382,253	13,060,503
Interest Accrued on Statutory Deposits	97,643	1,144,356
	13,479,896	14,204,859

14.0 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 58,581,676

This is made up as follows:

Sadharan Bima Corporation	58,158,513	55,998,874
Co-Insurance	423,163	432,287
	58,581,676	56,431,161

This represents the amount receivable from Sadharan Bima Corporation against Public Sector business and premium receivable from Co-insurers.

15.0 ADVANCE, DEPOSITS & PRE-PAYMENTS: TK. 33,543,394

This is made up as follows:

Advance Against Office Rent	1,209,074	1,277,345
Advance Against Printing	20,000	20,000
Advance Against Salary	53,000	44,000
Advance Against Income Tax (Note-15.1)	30,298,159	30,234,435
Other Advances	420,000	420,000
Other Receivable	13,789	13,789
Advance Development Expenses	1,529,372	1,529,372
	33,543,394	33,538,941

15.1 ADVANCE AGAINST INCOME TAX: TK. 30,298,159

This is made up as follows:

Particulars	Amount (Taka)	
	31-03-2012	31-12-2011
Opening Balance	30,234,435	22,101,184
Addition during the period	63,724	8,133,251
	30,298,159	30,234,435

16.0 CASH AND BANK BALANCE: TK. 1,064,680

This is made up as follows:

Cash at Bank in Current Accounts	297,181	190,854
Cash in Hand	767,499	672,473
	1,064,680	863,327



17.0 FIXED ASSETS (At Cost): TK. 61,502,551

Particulars	COST						DEPRECIATION				W.D.V as on 31-03-2012	
	Balance as on 01-01-2012	Addition during the 1st Quarter ended 31-03-2012	Adjustment/Sales 1st Quarter ended 31-03-2012	Chargeable Amount		Total as on 31-03-2012	Rate %	as on 01-01-2012	Charged during the 1st Quarter ended 31-03-2012	Adjustment during the 1st Quarter ended 31-03-2012		Total as on 31-03-2012
				as on 01-01-2012	as on 31-03-2012							
Furniture & Fixture	21,808,618	-	-	15,156,903	15,156,903	21,808,618	10	16,445,858	378,923	-	16,824,781	4,983,837
Office Equipment	7,473,875	-	-	4,482,376	1,034,900	7,473,875	15	7,182,855	38,809	-	7,221,664	252,211
Electrical Installation	2,846,965	-	-	2,290,183	875,900	2,846,965	15	2,630,373	32,846	-	2,663,219	183,746
Air Conditioner	2,639,823	-	-	1,646,378	1,646,378	2,639,823	10	2,051,411	41,159	-	2,092,570	547,253
Office Decoration	18,062,668	-	-	14,687,166	14,687,166	18,062,668	10	12,536,661	367,179	-	12,903,840	5,158,828
Telephone Installation	1,651,778	-	-	1,651,778	1,651,778	1,651,778	10	1,156,246	41,294	-	1,197,540	454,238
Books & Periodicals	168,304	-	-	4,210	350	168,304	20	168,234	17	-	168,251	53
Vehicles	6,850,520	-	-	-	-	6,850,520	20	6,850,520	-	-	6,850,520	-
TOTAL 31-03-2012	61,502,551	-	-	39,918,994	35,053,375	61,502,551		49,022,158	900,227	-	49,922,385	11,580,166
TOTAL 2011	61,502,551	-	-	39,918,994	39,918,994	61,502,551		44,934,295	4,087,863	-	49,022,158	12,480,393



18.0 MANAGEMENT EXPENSES: TK. 5,390,053

This is made up as follows:

Particulars	31-03-2012			31-03-2011
	Own	PSB	Total	Total
Fire Insurance Business	658,388	106,503	764,891	1,080,326
Marine Cargo Insurance Business	1,778,558	222,217	2,000,775	1,854,824
Marine Hull Insurance Business	23,725	12,836	36,561	21,536
Motor Insurance Business	1,705,146	21,315	1,726,461	1,923,215
Miscellaneous Insurance Business	203,942	657,423	861,365	482,326
	4,369,759	1,020,294	5,390,053	5,362,227

19.0 OTHER RELEVANT INFORMATION (INCLUDING THE REQUIREMENTS UNDER SECURITIES EXCHANGES RULES 1987 AND COMPANIES ACT 1994)

This is made up as follows:

Particulars	31-03-2012	31-03-2011
Opening Balance of Profit	83,020,015	86,959,101
Prior year adjustment	-	-
Net Profit for the period	1,116,135	1,253,935
	84,136,150	88,213,036
Less:	557,202	665,398
Reserve for Exceptional Loss	584,056	789,522
Provision for Taxation	226,134	188,029
Deferred Tax Income	(252,988)	(312,153)
	83,578,948	87,547,638

20.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitment on 31st March, 2012.
- There was no material contingent liability as on 31st March, 2012 except Income Tax liability Assessment of which has not yet completed.
- There was no claim against the company not acknowledged as debt as on 31st March, 2012.

21.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st March, 2012.

22.0 INSURANCE GUARANTEE:

There was no Insurance Guarantee issued by the company during the period.

23.0 There was 185 number of Employee out of which 180 number of employees have drawn salary over Tk. 3,000 per month and remaining 5 number of employees have drawn salary less than Tk. 3,000 per month.

24.0 BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER IAS 33 "EARNING PER SHARE"

The computation of EPS is given below:

	31-03-2012	31-03-2011
I Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	1,142,989	1,378,059
II Weighted average number of Ordinary Shares During the period	8,349,000	726,000
III Basic EPS	<u>0.14</u>	<u>1.90</u>

FORM-AA
PURABI GENERAL INSURANCE COMPANY LIMITED
 16, MOTIJHEEL C/A, DHAKA-1000
CLASSIFIED SUMMARY OF THE ASSETS
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2012

Class of Assets	Book Value	Market Value	Remarks
Bangladesh Govt. Treasury Bond	4,500,000	4,500,000	-
Shares:			
Marks Bangladesh Shilpa & Engineering Ltd.	369,200	369,200	-
Zeal Bangla Sugar Mill Ltd.	2,141	2,141	-
Shandhani Life Insurance Co. Ltd.	7,395,170	105,840,859	98,445,689
Shamorita Hospital Ltd.	11,947,283	39,801,926	27,854,643
Mercantile Bank Ltd.	4,500	10,485	5,985
Padma Oil Limited	21,249,429	18,330,000	(2,919,429)
Khulna Power Co. Ltd.	38,481,367	27,363,612	(11,117,755)
Standard Bank Ltd.	60,869	76,664	15,795
Mutual Trust Bank Ltd.	5,400	14,364	8,964
Exim Bank Bangladesh Ltd.	11,302,421	8,015,000	(3,287,421)
Social Islami Bank Ltd.	1,000,900	2,221,998	1,221,098
Uttara Finance & Investment Ltd.	17,630	48,472	30,842
Ocean Containers Ltd.	26,095	152,144	126,049
R.A.K Ceramic (BD) Ltd.	8,768	10,139	1,371
Agni System Ltd.	2,050,000	3,465,000	1,415,000
M.J.L Bangladesh Ltd.	3,167,745	3,558,412	390,667
The Premier Bank Ltd.	12,024,515	10,222,580	(1,801,935)
Meghna Life Insurance Co. Ltd.	5,528,214	4,531,975	(996,239)
Fixed Deposit with Banks	60,000,000	60,000,000	-
STD Account with Banks	3,509,226	3,509,226	-
Cash in Hand & Current Account with Bank	1,064,680	1,064,680	-
Outstanding Premium	31,207,373	31,207,373	-
Interest Accrued	13,479,896	13,479,896	-
Other Assets & Specified below:			
Advance, Deposits & Pre-payments	33,543,394	33,543,394	-
Fixed Assets	61,502,551	61,502,551	-
Stock of Stationary & Forms	111,050	111,050	-
Stamps in Hand	1,690	1,690	-
Amount due from other persons or bodies carrying- on insurance business	58,581,676	58,581,676	-
	382,143,183	491,536,507	109,393,324

DIRECTORS' CERTIFICATE

As per Insurance Act, 2010, Section 63(2) of the said Act, we certify that:

1. The values of all assets as shown in the Balance Sheet and as classified of Form-AA annexed have been duly reviewed as at 31st March, 2012 & in our belief, the said assets have been set-forth in the Balance Sheet at amount not exceeding their realizable or market value under the several heading as enumerated in the annexed form.
2. All expenses of management, wherever incurred and whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor & Miscellaneous insurance business have been fully debited in the respective Revenue Account as expense.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

PURABI GENERAL INSURANCE COMPANY LIMITED
Corporate Office: 16 Motijheel C/A, Dhaka-1000.

Folio/Bo Account No:

Date:

Name:

Address:

LETTER OF OFFER FOR RIGHTS ISSUE

Dear Shareholder(s)

We are pleased to inform you that the shareholders of the Company in the Extra Ordinary General Meeting held on June 28, 2012 decided to issue Rights Share on the basis of 2 (Two) rights shares for 1 (One) shares held on the record date that is Rights Offer of 18,367,800 Ordinary Shares of BDT 10.00 at par amounting BDT 183,678,000.00. The purpose of issuance of Rights Shares is to strengthen capital base of the Company.

If you wish to accept the above Rights Share in full or in part, you are required to submit completed Application Form-A annexed hereto with necessary payments.

You may, however, renounce your rights in respect of all or part of your entitlement in favor of others in which case the Renunciation Form-B and Form-C annexed here to be submitted duly filled in by you and the Renouncee(s) along with necessary payments.

The rights cannot be exercised for fraction of a share i.e. below full unit of share.

All the payments for accepted shares are to be made in cash or by P.O/DD/Cheque @BDT 10.00 each per share and to be deposited with any of the branches of Bankers to the Issue during Banking hours from March 10, 2013 to March 25, 2013 (both days inclusive). Any extension of time will be notified through national dailies. Payments through P.O/DD/Cheque payable to Purabi General Insurance Company Limited and must be drawn on a Bank in the same town where the Branch of Bankers to the Issue in which the application form has been submitted is situated. It is to be noted that all transaction above BDT One lac must be affected through demand draft/ crossed cheque/pay orders.

The offer will be deemed to have been declined if completed Application Form-A and/or Renunciation Form-B and Form-C with necessary payments have not been received March 25, 2013 or by such later date as may be notified through national dailies to that effect.

A self-explanatory Rights Share Offer Documents is attached for your kind information and evaluation.

By order of the Board

Sd/-

Md. Abul Kashem
Managing Director

Issue Manager:



AFC Capital Limited

"শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"

Application Form-A

Purabi General Insurance Company Limited
Head Office: 16 Motijheel C/A, Dhaka-1000

Rights Issue of 18,367,800 Ordinary Shares of BDT 10.00 at par on the basis of 2R:1(Two Rights Share against one existing share held) offer to the Shareholders whose name appeared in the share register at the close of business on February 14, 2013.

Last Date of Acceptance and Application: 25 March, 2013

FORM OF ACCEPTANCE AND APPLICATION FOR SHARES

The Managing Director
Purabi General Insurance Company Limited
Head Office: 16 Motijheel C/A, Dhaka-1000

Dated:...../...../2013

Dear Sir,

I/We apply for allotment of ordinary shares indicated below in response to your letter of Rights Offer and Subject to the Memorandum and Articles of Association of the Company. I/We hereby agree to accept the shares as may be allotted to me/us on the terms laid down in the letter of offer and enclose the necessary remittance @ BDT 10.00 per share in cash or by Draft/Pay order/Cheque no..... dated..... drawn on..... Bank Branch.

Folio/BO Account No.	No. of Shares held at the close of business on February 14, 2013	No. of Shares offered	No. of Shares Accepted	Total Amount Paid

Yours faithfully,

1. Name (in block)..... Signature.....

Address:.....

2. Name (in block)..... Signature.....

Address:.....

BO Account No.																			

As per provision of the Depository Act, 1999 and regulations made there under, rights share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

Note: Signature must be the same as was furnished to the Company earlier.

ACKNOWLEDGEMENT RECEIPT OF SHARE MONEY

Received BDT.....(Taka.....) only from Mr./Ms.....Folio/BO Account No..... for.....no.(s) of Rights Share of Purabi General Insurance Company Limited in Cash/Draft/Pay Order/Cheque No..... dated..... of BankBranch.

Application Sl. No.

(Bank's Seal)

Signature of Receiving Officer
Date:

Bankers to the Issue

First Security Islami Bank Limited			
Dilkusha Branch, Dhaka	Motijheel Branch, Dhaka	Jubilee Road Branch, Chittagong	Khulna Branch, KDA Avenue, khulna
Mohakhali Branch, Dhaka	Ring Road Branch, Dhaka	Probortak Mor Branch, Chittagong	Jessore Branch, Jessore
Bangshal Branch, Dhaka	Banasree Branch, Dhaka	Bohaddarhat Branch, Chittagong	Satkhira Branch, Satkhira
Dhanmondi Branch, Dhaka	Malibagh Branch, Dhaka	Andar killah Branch, Chittagong	Patuakhali Branch, Patuakhali
Gulshan Branch, Dhaka	Kawran Bazar Branch, Dhaka	Hat hazari Branch, Chittagong	Mymensingh Branch, Mymensingh
Mirpur Branch, Dhaka	Bashundhara Branch, Dhaka	Patia Branch, Chittagong	Barisal Branch, Barisal
Banani Branch, Dhaka	Mohammadpur Branch, Dhaka	Chawkbazar Branch, Chittagong	Faridpur Branch, Faridpur
Topkhana Road Branch, Dhaka	Konapara Branch, Demra, Dhaka	Cox's Bazar Branch, Cox's Bazar	Gobindagonj Branch, Sunamgonj
Biswa Road Branch, Maiddah Bashabo, Dhaka	Uttara Branch, Dhaka	Comilla Branch, Kotoyali, Comilla	Pabna Branch, Pabna
Donia Branch, Dhaka	Muksudpur Branch, Dohar, Dhaka	Rangpur Branch, Rangpur	Kushtia Branch, Kushtia
Azampur Branch, Uttara	College Gate Branch, Tongi, Gazipur	Bogra Branch, Bogra	Naogaon Branch, Naogaon
Islampur Branch, Dhaka	Narayangonj Branch, Narayangonj	Rajshahi Branch, Rajshahi	Chuadanga Branch, Chuadanga
Savar Branch, Savar, Dhaka	Khatungonj Branch, Chittagong	Sylhet Branch, Sylhet	
Senanibash Branch, Kafrul, Dhaka	Agrabad Branch, Chittagong	Moulvibazar Branch, Moulvibazar	

United Commercial Bank Limited			
Principal Branch, Dhaka	Banani Branch, Dhaka	Jubilee Road Branch, Chittagong	Bogra Branch, Bogra
Nayabazar Branch, Dhaka	Tejgaon Branch, Dhaka	Comilla Branch, Comilla	Rajshahi Branch, Rajshahi
Dhanmondi Branch, Dhaka	Bijoy Nagar Branch, Dhaka	Maijdee Court Branch, Noakhali	Khulna Branch, Khulna
Narayangonj Branch, Narayangonj	Mymensingh Branch, Mymensingh	Sylhet Branch, Sylhet	Jessore Branch, Jessore
Mirpur Branch, Dhaka	Khatungonj Branch, Chittagong	Pabna Branch, Pabna	Kushtia Branch, Kushtia
Uttara Branch, Dhaka	Agrabad Branch, Chittagong	Rangpur Branch, Rangpur	Barisal Branch, Barisal
Corporate Branch, Gulshan Avenue, Dhaka	Cox's Bazar Branch, Cox's Bazar	Dinajpur Branch, Dinajpur	Faridpur Branch, Faridpur
Gulshan Branch, Dhaka		Mohakhali Branch, Dhaka	

"শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"

Renunciation Form-B

Purabi General Insurance Company Limited

Head Office: 16 Motijheel C/A, Dhaka-1000

Rights Issue of 18,367,800 Ordinary Shares of BDT10.00 at par on the basis of 2R:1 (Two Rights Share against one existing share held) offer to the Shareholders whose name appeared in the share register at the close of business on February 14, 2013.

Last Date of Acceptance and Application: 25 March, 2013

FORM OF RENUNCIATION

The Managing Director
Purabi General Insurance Company Limited
Head Office: 16 Motijheel C/A, Dhaka-1000

Dated:...../...../2013

Dear Sir,

I/We hereby renounce my/our rights to the shares offered to me/us as noted below in favor of person(s) accepting the same and signing in Application by Renouncee(s) and apply for allotment in his/her/their name(s).

Folio/BO Account No.	No. of Shares held at the close of business on February 14, 2013.	No. of Shares offered	No. of Shares renounced

Yours faithfully,

1. Name (in block letters)Signature.....

Address:.....

2. Name (in block letters).....Signature.....

Address:.....

Name(s) of Renouncee(s)

BO A/C No

1.Name.....

2.Name.....

As per provision of the Depository Act, 1999 and regulations made there under, rights share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

*Note: Signature must be the same as was furnished to the Company earlier

"শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"

Renunciation Form-C

Purabi General Insurance Company Limited
 Head Office: 16 Motijheel C/A, Dhaka-1000

APPLICATION BY RENOUNCEE(S)

The Managing Director
Purabi General Insurance Company Limited
 Head Office: 16 Motijheel C/A, Dhaka-1000

Dated:...../...../2013

Dear Sir,

As the share holder(s) at pre-page has/have renounced his/her/their rights to the shares offered, in my/our favor, I/We do hereby apply for the number of share noted above as renounced, by making payment of BDT..... being the value ofShares @ BDT 10 per share.

Yours faithfully,

1. Signature	2. Signature
Name (in block).....	Name (in block).....
S/O. D/O. W/O.....	S/O. D/O.W/O.
Address:.....	Address:.....
.....

BO No <table border="1" style="display: inline-table; width: 100%; height: 15px; vertical-align: middle;"></table>	BO No <table border="1" style="display: inline-table; width: 100%; height: 15px; vertical-align: middle;"></table>
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N.B. Use photocopy in case of renouncement favoring more than 2 (two) persons

As per provision of the Depository Act, 1999 and regulations made there under, rights share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

Note: Folio no. is to be mentioned only in case of existing shareholder(s)

ACKNOWLEDGEMENT RECEIPT OF SHARE MONEY

Received BDT.....(Taka.....)only from
 Mr./Ms.....Folio/BO Account
 No..... for.....no.s of Rights Share of Purabi General Insurance
 Company Limited in Cash/Draft/Pay Order/Cheque No.....dated.....
 of BankBranch.

Application Sl. No.

(Bank's Seal)

Signature of Receiving Officer
 Date: