

**JIBAN BIMA CORPORATION**  
**Balance Sheet**  
**As on 31 December 2016**

	Note	Amount in Taka	
		31-12-2016	31-12-2015
<b>Share Capital and Liabilities</b>			
<b>Shareholders Capital</b>			
<b>Authorized</b>			
2,000,000 of ordinary shares of Tk. 100 each fully paid up in cash	5.00	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid up capital</b>			
500,000 of ordinary shares of Tk. 100 each fully paid up in cash	6.00	50,000,000	50,000,000
Life insurance Fund	7.00	17,828,135,064	17,223,372,474
Estimated Liabilities in respective outstanding Claims whether due or intimated	8.00	753,705,706	725,647,209
Amount due to other persons or bodies carrying on insurance Business	9.00	11,913,057	2,413,872
Sundry Creditors (including outstanding & Accruing Expenses and taxes)	10.00	240,976,793	198,389,098
Premium Deposit	11.00	727,138,074	655,484,372
Inter Office Balance	12.00	-	-
<b>Total Capital and Liabilities</b>		<b>19,611,868,695</b>	<b>18,855,307,025</b>
<b>Property And Assets</b>			
Loan- Secured	13.00	2,367,482,328	2,264,080,496
<b>Investment</b>	14.00	<b>5,182,390,186</b>	<b>4,922,056,375</b>
In Securities, Share and Debentures		4,855,006,389	4,586,774,299
In House Properties and Land in Bangladesh at cost less Accumulated Depreciation		327,383,796	335,282,076
Agents Balance	15.00	538,748	538,748
Outstanding Premium	16.00	402,348,035	383,059,053
Interest, Dividend and Rent outstanding & Accruing	17.00	1,053,006,326	1,087,976,009
Amount Due from Other persons or bodies carrying on Insurance business	18.00	4,131,406	4,131,406
Sundry Debtors	19.00	1,282,486,563	1,285,715,800
Cash and bank Balances	20.00	9,273,606,245	8,864,623,484
Other Assets	21.00	45,878,859	43,125,654
Other Doubtful Assets	22.00	-	-
<b>Total Property and Assets</b>		<b>19,611,868,695</b>	<b>18,855,307,025</b>

The annexed notes from an integral part of these Financial Statemetms

**Managing Director**

**Chairman**

Signed as per our annexed report of even date.

**AHMAD & AKHTAR**  
Chartered Accountants

**A. MATIN & CO.**  
Chartered Accountants

Date : 28 December, 2017

Place : Dhaka

**JIBAN BIMA CORPORATION**  
**Revenue Account**  
**For the year ended 31 December 2016**

	Note	Amount in Taka	
		31-12-2016	31-12-2015
<b>INCOME</b>			
<b>Balance of life insurance fund at the beginning of the year</b>		<b>17,225,818,663</b>	<b>16,006,494,448</b>
Life fund at the beginning of the year		17,223,372,474	16,006,463,846
Add/Less : Previous year's adjustment		2,446,189	30,602
<b>Premium less reinsurances</b>		<b>4,109,596,914</b>	<b>4,028,573,108</b>
First year premium		775,252,935	681,719,478
Renewal premium		2,946,300,334	3,088,558,927
Mediclaime		227,826	219,205
Group insurance premium		387,815,820	258,075,498
<b>Interest, dividend &amp; rent</b>	<b>23.00</b>	<b>1,392,749,665</b>	<b>1,632,438,140</b>
Interest on policy loan		82,455,675	119,944,855
Interest on deposit		1,150,664,586	1,353,971,727
Dividend		37,316,433	36,272,703
Rent-net	23.01	122,312,971	122,248,855
<b>OTHER INCOME</b>		<b>52,374,144</b>	<b>40,940,875</b>
Miscellaneous receipts		20,106,493	30,073,798
Profit commission on reinsurances		5,845,948	824,399
Mediclaime Commission		410,090	-
Profit on redemption of investment		128,313	-
Incomplete proposal expenses recovery		-	-
Sale of corporation's publication forms		49,400	38,600
Discount of Govt. securities		45,367	-
Excess provision of written back		155,298	-
Recovery from staff		547,497	729,666
Old Claims by death & maturity ( O/3 years) w\back		25,085,737	9,274,412
<b>(A) Total Balance of Life insurance fund available</b>		<b>22,780,539,386</b>	<b>21,708,446,571</b>
First year premium where the maximum paying period is within Bangladesh			
Four Years		273,865	104,646
Five years		1,358,663	885,622
Six years		2,188,226	1,711,792
Seven years		3,493,305	2,308,043
Eight years		3,513,517	2,263,670
Nine years		18,831,552	12,931,868
Ten years		16,048,265	11,670,905
Eleven years		729,545,542	649,842,932
Twelve Years (including throughout life)		<b>775,252,935</b>	<b>681,719,478</b>

**JIBAN BIMA CORPORATION**  
**Revenue Account**  
**For the year ended 31 December 2016**

	Note	Amount in Taka	
		31-12-2016	31-12-2015
<b>EXPENDITURE</b>			
<b>Claims under policies (including provision for claims whether due or intimated less reinsurances)</b>			
<b>By Death</b>		<b>296,932,404</b>	<b>236,144,705</b>
Individual		137,354,538	96,409,672
Group		159,577,866	139,735,033
<b>By Maturity</b>		<b>1,469,485,029</b>	<b>1,387,583,361</b>
Individual		1,460,131,230	1,379,471,682
Group		9,353,799	8,111,679
<b>By Surrender (including surrender of bonus less reinsurances)</b>		<b>265,747,928</b>	<b>248,449,903</b>
Individual		265,614,406	248,449,903
Group		133,522	-
Annuity less reinsurances		104,900	461,674
Pension		463,145,741	512,226,270
Bonus in cash less reinsurances		519,862,616	440,913,826
Group medical benefit		14,759,090	4,145,631
Profit commission on group policies		8,608,265	1,718,360
Management Expenses	24.00	1,774,070,460	1,555,185,953
<b>Other expenses</b>		<b>139,687,890</b>	<b>98,244,414</b>
Contribution to Bangladesh Insurance Academy		800,000	3,000,000
Corporations tax.	25.00	116,097,197	95,244,414
Govt. security Bond Interest		5,768,082	-
Govt. security Bond Premium		17,022,611	-
<b>(B) Total Expenses</b>		<b>4,952,404,322</b>	<b>4,485,074,097</b>
<b>Balance of life insurance fund at the end of the year as shown in the balance sheet (A-B)</b>		<b>17,828,135,064</b>	<b>17,223,372,474</b>

The annexed notes from an integral part of these Financial Statements

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Chairman

Signed as per our annexed report of even date.

**AHMAD & AKHTAR**  
Chartered Accountants

**A. MATIN & CO.**  
Chartered Accountants

Date : 28 December 2017  
Place : Dhaka

**JIBAN BIMA CORPORATION**  
Cash Flows Statement  
For the year ended 31 December 2016

Particulars	Amount in Taka	
	31-12-2016	31-12-2015
<b>(A) Cash flow from operating activities</b>		
Operating surplus for the year	(703,119,518)	(358,256,575)
Add depreciation on operating assets	6,400,570	6,576,581
<b>Cash flow from operation before working capital changes</b>	<b>(696,718,949)</b>	<b>(351,679,994)</b>
<b>Changes in working capital</b>		
Increase (decrease) in outstanding claim	28,058,497	33,280,561
Increase (decrease) in amount due to other persons or bodies carrying on insurance business	9,499,184	(76,317)
Increase (decrease) in sundry Creditors	42,587,695	(39,182,822)
Increase (decrease) in premium deposit	71,653,702	31,322,564
(Increase )decrease in loan	(103,401,832)	(64,167,033)
(Increase) decrease in investments	(268,232,090)	(241,612,620)
(Increase) decrease in agent's balances	-	40
(Increase) decrease in outstanding premium	(19,288,982)	(295,077,149)
(Increase) decrease in outstanding interest, dividend & rent	34,969,683	307,015,862
(Increase) decrease in sundry debtors	3,229,238	(37,312,960)
(Increase) decrease in inventory,printing, building materials & stamp	(1,288,448)	(418,261)
(Increase) decrease in Motor Car/Motor Cycle loan	1,694,604	704,425
Increase (decrease) in amount due to other persons or bodies carrying on insurance business	-	122,206
(Increase) decrease Furniture & Fixture & Office Equipment	(3,159,361)	2,348,002
<b>Net changes in cash flow due to change in Working Capital</b>	<b>(203,678,109)</b>	<b>(303,053,502)</b>
<b>(B) Cash flow from non operating activities:-</b>		
Other income, Writen back & Other expenditure	(93,714,316)	(63,880,120)
Previous year's adjustment	2,446,189	30,602
<b>Net cash flow from non operating activities:-</b>	<b>(91,268,127)</b>	<b>(63,849,518)</b>
<b>(C) Cash flow from investing activities</b>		
Investment income for the year	1,392,749,665	1,632,438,140
Add depreciation on investing assets	7,898,280	8,100,799
<b>Net cash flow from investing activities</b>	<b>1,400,647,945</b>	<b>1,640,538,939</b>
<b>(D) Net cash increase from operating investing and other activities</b>	<b>408,982,761</b>	<b>921,955,925</b>
<b>(E) Cash and equivalents at the beginning of the year</b>	<b>8,864,623,484</b>	<b>7,942,667,559</b>
<b>(F) Cash and bank balances at the end of the year</b>	<b>9,273,606,245</b>	<b>8,864,623,484</b>

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Chairman

Signed as per our annexed report of even date.

**AHMAD & AKHTAR**  
Chartered Accountants

**A. MATIN & CO.**  
Chartered Accountants

Date : 28 December 2017  
Place : Dhaka

**JIBAN BIMA CORPORATION**  
**HEAD OFFICE, DHAKA**

**MANAGEMENT EXPENSES CERTIFICATE**

We hereby certify that the all expenses of management amounting to **Tk. 1,774,070,460** in respect of life insurance business transacted by the corporation in Bangladesh wherever incurred, whether directly or indirectly have been fully charged to the revenue Account as expenses.

**Managing Director**

**Chairman**

**AHMAD & AKHTAR**  
*Chartered Accountants*

**A. MATIN & CO.**  
*Chartered Accountants*

Date : 28 Decmber 2017  
Place : Dhaka

		<b>Amount in Taka</b>	
		<b>31.12.2016</b>	<b>31.12.2015</b>
<b>5.00</b>	<b>Authorized capital:</b>	<b>200,000,000</b>	<b>200,000,000</b>
	The above amount represents authorized capital of Jiban Bima Corporation which is determined as per circular No. 175-2186 of 14 June 1986 of the Ministry of Commerce, Government of the Peoples' Republic of Bangladesh.		
<b>6.00</b>	<b>Paid up Capital:</b>	<b>50,000,000</b>	<b>50,000,000</b>
	This represents the contribution made by the Government of Bangladesh in cash capital of the Corporation.		
<b>7.00</b>	<b>Balance of life insurance fund</b>		
	The office-wise and unit-wise break up of life fund is as follows:		
	Central Accounts & Finance Division	8,373,077,092	7,748,742,016
	Dhaka Regional Office	1,322,352,659	1,448,126,796
	Chittagong Regional Office	3,230,205,599	3,358,257,235
	Rajshahi Regional Office	950,714,948	967,337,761
	Khulna Regional Office	1,111,519,296	1,103,018,977
	Barisal Regional Office	272,778,678	270,964,286
	Sylhet Regional Office	68,588,906	109,659,426
	Rangpur Regional office	(40,304,772)	(11,448,574)
	Engineering & Real Estate Division	1,568,798,340	1,442,018,482
	Group Insurance Division	970,404,318	786,696,069
		<b>17,828,135,064</b>	<b>17,223,372,474</b>
<b>8.00</b>	<b>Estimated liabilities in respect of outstanding claims whether due or intimated</b>		
	Central Accounts & Finance Division	-	-
	Dhaka Regional Office	220,665,317	220,563,986
	Chittagong Regional Office	374,956,513	338,441,498
	Rajshahi Regional Office	24,991,184	37,276,073
	Khulna Regional Office	22,416,890	24,718,814
	Barisal Regional Office	9,322,639	8,856,251
	Sylhet Regional Office	20,198,833	18,945,478
	Rangpur regional office	(3,120,695)	-
	Group Insurance Division	84,275,025	76,845,109
		<b>753,705,706</b>	<b>725,647,209</b>
<b>9.00</b>	<b>Amount due to other persons or bodies carrying on insurance business</b>		
	<b>A) Amount due to general department(Sadaran Bima Corporation) pre-liberation:</b>		
	Dhaka regional office	2,048,495	2,048,495
	Chittagiong regional office	-	-
	<b>Sub-Total (A)</b>	<b>2,048,495</b>	<b>2,048,495</b>
	<b>B) Central Accounts and Finance Division:</b>		
	Hanover Reinsurance Company	9,561,274	-
	Toyser And co.	303,288	365,377
	<b>Sub-Total (B)</b>	<b>9,864,562</b>	<b>365,377</b>
	<b>Total (A+B)</b>	<b>11,913,057</b>	<b>2,413,872</b>
<b>10.00</b>	<b>Sundry creditors (including outstanding and accruing expenses and taxes)</b>		

	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Central Accounts & Finance Division	82,208,558	19,794,693
Dhaka Regional Office	44,095,236	59,547,043
Chittagong Regional Office	28,224,251	26,770,558
Rajshahi Regional Office	9,292,291	13,524,083
Khulna Regional Office	8,716,753	13,307,668
Barisal Regional Office	5,088,821	5,788,955
Sylhet Regional Office	3,123,020	3,064,585
Rangpur Regional office	12,828,112	10,622,851
Engineering & Real Estate Division	47,387,822	45,513,701
Group Insurance Division	11,931	454,961
	<b>240,976,793</b>	<b>198,389,098</b>

**Account-wise breakup are as follows:**

**A) Head of accounts for expenses:**

Outstanding management expenses	6,041,726	6,030,310
Bonus payable	5,576,766	47,424,153
Agency commission payable	67,688,031	53,059,270
Sundry deposit payable	1,053,968	1,040,946
Officers welfare association	78,855	108,540
Benevolent fund	626,977	640,834
Provision for audit fees	850,000	1,585,000
Miscellaneous creditor	2,532,985	2,532,985
Employees group claim unpaid	49,000	49,000
Production bonus payable	893,105	1,935,232
Development officers welfare association	1,560,264	1,381,828
Club subscription	-	25,660
Provision for bus fare	1,256,094	-
Water charges payable	458,117	552,860
Electricity charges payable	3,177,704	3,707,056
Source tax payable	3,080,318	7,715,042
Calendar	340,960	15,275
Building Maintenance payable	4,851,400	4,851,400
<b>Sub-Total (A)</b>	<b>100,116,269</b>	<b>132,655,391</b>

**B) For Advance receipts:**

Advance rent received	615,675	508,304
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**C) For Deposits:**

Security deposit payable	5,035,968	5,035,968
Security deposit against house rent	25,040,730	22,797,540
Security deposit against house shops	2,974,811	2,974,811
Earnest money	3,564,245	3,484,344
	<b>36,615,754</b>	<b>34,292,663</b>

**D) Others:**

	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Suspense account	2,920	2,920
Agents license fees	3,782,167	2,745,228
Provident fund trustees account	5,378,821	508,285
Group insurance premium-Office staff	467,270	75,384
Group insurance premium-Development	10,677,670	11,996,762
Group insurance premium-HBL	3,418,801	3,799,993
Policy holder maturity claim tax	692,168	1,513,455
Employers agent balance	133,701	132,700
Tax deduction on agency commission	5,791,647	5,202,224
Bus fare deduction	211,723	2,547
Group insurance premium income	252,862	-
House building loan recovery	1,323,032	206,269
Union subscription	131,420	121,210
Insurance premium deduction	-	(77,824)
P.F. deduction-Development staff	332,766	363,473
House Building Loan Section But not Paid	70,371,500	4,010,000
VAT deducted at source	522,018	241,640
OR commission payable	3,376	3,376
Income tax individual	135,233	85,098
<b>Sub-Total (D)</b>	<b>103,629,096</b>	<b>30,932,740</b>
<b>Total Sundry Creditors (A+B+C+D)</b>	<b>240,976,793</b>	<b>198,389,098</b>
<b>11.00 Premium deposits</b>		
Central Accounts & Finance Division	-	-
Dhaka Regional Office	134,576,694	31,819,434
Chittagong Regional Office	386,393,273	421,116,637
Rajshahi Regional Office	16,087,317	15,770,429
Khulna Regional Office	37,330,485	40,663,764
Barisal Regional Office	10,720,160	10,820,971
Sylhet Regional Office	62,614,097	50,605,217
Rangpur Regional office	79,026,873	78,440,161
Group Insurance Division	389,175	6,247,759
E/ E Division	-	-
	<b>727,138,074</b>	<b>655,484,372</b>
<b>12.00 Inter Office Balance (Per Contra)</b>		
Payable (Note : 12.01)	(10,283,911,825)	(9,831,419,942)
Receivable (Note : 12.02)	10,283,911,825	9,831,419,942
	-	-
<b>12.01 Payable</b>		
Central Accounts & Finance Division	(7,844,369,690)	(7,740,384,370)



	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Dhaka Regional Office	(320,231,258)	(241,896,228)
Chittagong Regional Office	(192,239,464)	(162,190,407)
Rajshahi Regional Office	(634,687,189)	(518,349,782)
Khulna Regional Office	(18,722,275)	(7,899,270)
Barisal Regional Office	(220,250,206)	(220,238,206)
Sylhet Regional Office	(159,852,309)	(125,540,562)
Rangpur Regional office	(582,035,743)	(460,833,045)
Group Insurance Division	(292,794,140)	(24,732,850)
E/ E Division	(18,729,551)	(329,355,222)
	<b>(10,283,911,825)</b>	<b>(9,831,419,942)</b>
<b>12.02 Receivable</b>		
Central Accounts & Finance Division	674,710,119	515,111,472
Dhaka Regional Office	1,078,939,070	1,147,975,498
Chittagong Regional Office	3,259,244,752	3,358,820,653
Rajshahi Regional Office	1,216,973,026	1,140,693,553
Khulna Regional Office	760,920,892	741,433,318
Barisal Regional Office	327,245,816	350,453,015
Sylhet Regional Office	98,667,407	100,639,405
Rangpur Regional office	543,757,774	443,320,772
Group Insurance Division	1,336,737,045	791,371,701
E/ E Division	986,715,923	1,241,600,555
	<b>10,283,911,825</b>	<b>9,831,419,942</b>
<b>13.00 Loan – secured</b>		
Loan on mortgage of property to employees	548,551,246	470,689,052
Loan on insurance policies within their surrender value	1,818,931,082	1,793,391,444
	<b>2,367,482,328</b>	<b>2,264,080,496</b>
<b>14.00 Investments</b>		
In securities, shares and debentures (Note : 14.01)	4,865,608,787	4,597,376,697
Less: Provision for Doubtful Investment (Note : 14.02)	(10,602,398)	(10,602,398)
	<b>4,855,006,389</b>	<b>4,586,774,299</b>
In land and buildings in Bangladesh at cost (E & E)	627,579,951	627,579,951
Less: Accumulated depreciation	(300,196,155)	(292,297,875)
	<b>327,383,796</b>	<b>335,282,076</b>
	<b>5,182,390,186</b>	<b>4,922,056,375</b>
<b>14.01 In securities, shares and debentures</b>		
Government securities	4,523,950,017	4,257,250,017
Government approved securities	7,499,952	7,499,952

	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Bangladesh mutual fund	100,000,000	100,000,000
ICB mutual fund	826,730	51,900
Debentures	2,917,438	2,917,438
Bridge finance advance	5,572,000	5,572,000
Pre-liberation shares	3,073,610	3,073,610
Post-liberation shares	121,139,140	120,381,880
ICB shares	100,629,900	100,629,900
	<b>4,865,608,787</b>	<b>4,597,376,697</b>
<b>14.02 Provision for Doubtful Investment</b>		
<b>Debentures:</b>		
Bawani Jute Mills Ltd.	700,000	700,000
Latif Bawani Jute Mills Ltd.	1,500,000	1,500,000
Allied Jute Mills Ltd	300,000	300,000
National Jute Mills Ltd.	250,000	250,000
Bawani Jute Mills Ltd.	18,353	18,353
Agrabad Hotel Ltd.	149,085	149,085
	<b>2,917,438</b>	<b>2,917,438</b>
<b>Bridge Finance Advance:</b>		
Nowapara jute Mills Ltd.	950,000	950,000
Purbachal Jute Mills Ltd.	825,000	825,000
Board Burlop Industries	325,000	325,000
Allied Jute Mills Ltd	700,000	700,000
Taj Jute Backing Co. Ltd.	850,000	850,000
Sultan Jute Mills Ltd	350,000	350,000
Metex Cotton Mills Ltd.	47,000	47,000
SKM Jute Mills Ltd.	600,000	600,000
Mashreque Jute Mills	750,000	750,000
Crescent Paper Mills	175,000	175,000
	<b>5,572,000</b>	<b>5,572,000</b>
<b>Pre-liberation Shares:</b>		
Estern Insurance Corporation Ltd.	1,000	1,000
Janata Insurance Corporation Ltd.	150,000	150,000
National Insurance Corporation Ltd.	150,000	150,000
Bengal Steel Works	1,500	1,500
Estern Life Insurance Corporation	945,910	945,910
	<b>1,248,410</b>	<b>1,248,410</b>
<b>Post-Liberation Shares:</b>		
Calico Cotton Mill	14,550	14,550
Mohsen Jute Mill	850,000	850,000
	<b>864,550</b>	<b>864,550</b>
	<b>10,602,398</b>	<b>10,602,398</b>
<b>15.00 Agents' balance</b>		
This is made up as follows:		
Agents' balance (Note : 15.01)	160,236	160,236
Employer of agents' balance (Note : 15.02)	378,512	378,512

		<b>Amount in Taka</b>	
		<b>31.12.2016</b>	<b>31.12.2015</b>
		<b>538,748</b>	<b>538,748</b>
<b>15.01</b>	<b>Agent's balance</b>		
	Dhaka Regional Office	1,667	1,667
	Rajshahi Regional Office	126,667	126,667
	Barishal Regional Office	31,902	31,902
		<b>160,236</b>	<b>160,236</b>
<b>15.02</b>	<b>Employer of agents' balance</b>		
	Dhaka Regional Office	327,640	327,640
	Rajshahi Regional Office	50,873	50,873
		<b>378,512</b>	<b>378,512</b>
<b>16.00</b>	<b>Outstanding Premium-Renewal</b>		
	Dhaka Regional Office	117,901,933	129,577,889
	Chittagong Regional Office	126,949,334	119,554,031
	Rajshahi Regional Office	-	9,597,949
	Khulna Regional Office	58,430,465	51,287,187
	Barisal Regional Office	19,412,893	14,416,101
	Sylhet Regional Office	14,679,967	16,651,250
	Rangpur Regional office	452,383	47,583
	Group Insurance Division	64,521,060	41,927,063
	<b>Total</b>	<b>402,348,035</b>	<b>383,059,053</b>
<b>17.00</b>	<b>Interest, dividend and rent outstanding &amp; accruing</b>		
	Outstanding (Note : 17.01)	870,092,200	948,323,919
	Accruing but not due (Note : 17.02)	182,914,126	139,652,090
		<b>1,053,006,326</b>	<b>1,087,976,009</b>
<b>17.01</b>	<b>Outstanding</b>		
	<b>Office/Division wise outstanding balance are as follows:</b>		
	This is made up as follows:		
	Central Accounts & Finance Division	550,956,357	602,695,408
	Dhaka Regional Office	64,886,662	84,925,493
	Chittagong Regional Office	34,720,902	35,417,378
	Rajshahi Regional Office	39,943,350	44,303,127
	Khulna Regional Office	54,264,528	51,546,903
	Barisal Regional Office	5,192,255	3,938,164
	Sylhet Regional Office	2,321,259	2,061,473
	Rangpur Regional Office	649,033	-
	Engineering & Real state division.	117,157,855	123,435,973
		<b>870,092,200</b>	<b>948,323,919</b>
	<b>Account/Category wise details are as follows</b>		
	<b>Head of accounts</b>		
	Interest on policy loan	201,977,988	222,192,538
	Interest on mortgage loan of employees	201,275,703	154,881,458
	Interest on dividend	-	-

		<b>Amount in Taka</b>	
		<b>31.12.2016</b>	<b>31.12.2015</b>
	Interest on fixed deposit	349,680,654	447,813,950
	Rent	117,157,855	123,435,973
		<b>870,092,200</b>	<b>948,323,919</b>
<b>17.02</b>	<b>Accruing but not due Central Accounts &amp; Finance Division:</b>		
	Interest on 3 Years Jatio Biniyog Bond (JBB)	182,914,126	139,652,090
<b>18.00</b>	<b>Amount due from Other Persons or Bodies Carrying on Insurance Business</b>		
	Amount due from General Department (Note : 18.01)	4,131,406	4,131,406
	Amount due from Other Persons or Bodies	-	-
		<b>4,131,406</b>	<b>4,131,406</b>
<b>18.01</b>	<b>Amount due from general department</b>		
	Sadharan Bima Corporation	71,500	71,500
	Chittagong Regional Office	4,059,906	4,059,906
		<b>4,131,406</b>	<b>4,131,406</b>
<b>19.00</b>	<b>Sundry debtors</b>		
	<b>Office/Division wise sundry debtors are as follows :</b>		
	Central Accounts & Finance Division	1,097,176,861	1,130,653,965
	Dhaka Regional Office	16,300,948	13,079,940
	Chittagong Regional Office	6,234,693	5,498,183
	Rajshahi Regional Office	2,684,109	2,379,668
	Khulna Regional Office	8,664,961	8,264,612
	Barisal Regional Office	2,327,277	1,453,822
	Sylhet Regional Office	46,101,825	33,484,282
	Rangpur Regional office	752,780	735,672
	Group Insurance Division	1,421,346	1,275,330
	Engineering & Real state division	100,821,763	88,890,326
	<b>Total</b>	<b>1,282,486,563</b>	<b>1,285,715,800</b>
	<b>Account/Category wise details are as follows</b>		
	<b>For Income tax deducted at source</b>		
	Opening Balance	1,192,252,128	1,144,862,424
	Add: Addition during the year	91,027,646	142,633,848
		<b>1,283,279,774</b>	<b>1,287,496,272</b>
	Less: Corporate Tax	116,097,197	95,244,144
	<b>Closing Balance</b>	<b>1,167,182,577</b>	<b>1,192,252,128</b>
	<b>For Advance</b>		
	Advance against Salaries	613,590	623,090
	Advance salaries-Development	515,625	593,184
	Advance against TA	903,839	1,011,089
	Advance against Purchase	3,452,527	2,375,498
	Advance against Hospitalization	3,193,085	3,272,118

	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Advance against Car Repairing	979,249	923,679
Advance against Legal Charges	1,689,398	1,308,998
Advance against Employees Income Tax	-	-
Controller of Insurance	15,106	15,106
Advance Entertainment	-	19,200
Advance against Claim	-	40,000
Advance against House Rent Ceiling	7,580	7,580
Advance against Office Rent	5,558,209	3,318,711
Advance against General Charges	3,040	47,000
Group Claim	97,000	-
Advance Petroliam	50,650	-
Miscellaneous Advance	124,948	257,887
Tax deduction on Agency	-	-
Commission Deduction	-	-
Vat	-	250,143
Advance against Building Project	562,526	562,526
Advance Franking Machine	180,039	18,001
	<b>17,946,411</b>	<b>14,643,810</b>

**For Deposits:**

This is made up as follows:

Security deposit	81,578	81,578
Short deposit of premium collection	184,264	184,264
	<b>265,842</b>	<b>265,842</b>

**For Others :**

This is made up as follows:

House building loan recovery suspense A/C	12,729	12,729
House building loan ins premium	5,902	133,352
Group Insurance premium dev	-	-
Suspense a/c	1,755	1,755
Advance Group ins premium	15,153,030	15,208,251
Outstanding electricity charges recoverable	10,689,030	13,525,522
Outstanding water charges recoverable	9,728,757	3,793,716
Premium adjusted by corporation	61,403,532	45,660,707
Insurance premium deduction	95	95
Security deposit against gas connection	44,450	44,450
1st year premium deposit from agency commission	43,803	43,803
Jbc calendar	8,650	129,640
	<b>97,091,734</b>	<b>78,554,020</b>
	<b>1,282,486,563</b>	<b>1,285,715,800</b>

**20.00 Cash and bank balances**

This is made up as follows:

Bank balances on Fixed Deposit Accounts (20.01)	8,344,839,518	7,964,854,623
Bank balances on Short Term Deposit Accounts (20.02)	585,838,311	754,311,377
Bank Balances on Current Accounts (20.03)	342,730,139	145,314,695
Cash in Hand (20.04)	198,276	142,789
	<b>9,273,606,245</b>	<b>8,864,623,484</b>

		<b>Amount in Taka</b>	
		<b>31.12.2016</b>	<b>31.12.2015</b>
<b>20.01</b>	<b>Bank balances on Fixed Deposit Account</b>		
	Central Accounts & Finance Division	8,344,839,518	7,964,854,623
		<b>8,344,839,518</b>	<b>7,964,854,623</b>
<b>20.02</b>	<b>Bank balances on short term deposit account</b>		
	Central Accounts & Finance Division	44,474,114	121,688,219
	Dhaka Regional Office	270,900,775	110,868,857
	Chittagong Regional Office	43,535,476	198,029,959
	Rajshahi Regional Office	52,300,731	49,633,465
	Khulna Regional Office	56,969,445	90,995,259
	Barisal Regional Office	52,435,385	43,896,769
	Sylhet Regional Office	17,405,684	32,438,027
	Rangpur Regional office	24,494,672	37,711,405
	Group Insurance Division	8,070,577	54,232,557
	Engineering & Real state division.	15,251,452	14,816,860
		<b>585,838,311</b>	<b>754,311,377</b>
<b>20.03</b>	<b>Bank balances on current account</b>		
	Central Accounts & Finance Division	38,360,389	6,079,124
	Dhaka Regional Office	(5,087,279)	15,343,399
	Chittagong Regional Office	165,768,839	24,553,746
	Rajshahi Regional Office	25,676,387	16,044,298
	Khulna Regional Office	39,386,827	24,031,534
	Barisal Regional Office	17,841,999	15,559,146
	Sylhet Regional Office	20,064,372	9,902,193
	Rangpur Regional office	16,598,477	15,362,787
	Group Insurance Division	13,030,998	6,119,552
	Engineering & Real state division.	11,089,131	12,338,916
		<b>342,730,139</b>	<b>145,334,695</b>
<b>20.04</b>	<b>Cash in hand</b>		
	Central Accounts & Finance Division	11,412	338
	Dhaka Regional Office	70,754	67,600
	Chittagong Regional Office	12,412	10,840
	Rajshahi Regional Office	5,852	2,627
	Khulna Regional Office	36,744	25,658
	Barisal Regional Office	9,217	9,856
	Sylhet Regional Office	6,129	1,822
	Rangpur Regional office	5,199	3,945
	Group Insurance Division	354	809
	Engineering & Real state division.	40,203	19,293
		<b>198,276</b>	<b>142,788</b>
<b>21.00</b>	<b>Other Assets</b>		
	Stamps in Hand (Note 21.01)	3,533,202	3,224,958
	Stock of Printing and Stationery (Note 21.02)	5,526,137	4,545,933
	Stock of Building materials-spare parts for lifts. (Note 21.03)	448,539	448,539

	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Furniture & Fixture and Office equipment at cost less accumulated depreciation (Note 21.04)	27,663,160	24,503,799
Office Motor Car at cost less accumulated depreciation (Note 21.05)	5,794,154	7,253,946
Motor Cycle/Bi-cycle (Note 21.06)	2,913,667	3,148,479
	<b>45,878,859</b>	<b>43,125,654</b>
<b>21.01 Stamps in Hand</b>		
Central Accounts & Finance Division	23,505	33,195
Dhaka Regional Office	320,029	717,522
Chittagong Regional Office	1,640,540	833,003
Rajshahi Regional Office	131,181	394,918
Khulna Regional Office	725,979	580,346
Barisal Regional Office	206,365	375,501
Sylhet Regional Office	282,030	76,260
Rangpur regional office	189,210	202,615
Group Insurance Division	3,653	138
Engineering and Real Estate Division	10,710	11,460
	<b>3,533,202</b>	<b>3,224,958</b>
<b>21.02 Stock of Printing and Stationery</b>		
Central Accounts & Finance Division	2,754,366	2,337,609
Dhaka Regional Office	1,338,293	982,165
Chittagong Regional Office	628,758	511,843
Rajshahi Regional Office	466,983	511,242
Khulna Regional Office	37,246	14,563
Barisal Regional Office	226,296	100,207
Sylhet Regional Office	45,674	70,246
Rangpur Regional office	28,522	18,058
	<b>5,526,137</b>	<b>4,545,933</b>
<b>21.03 Stock of Building material</b>		
Engineering and Real Estate Division	448,539	448,539
	<b>448,539</b>	<b>448,539</b>
<b>21.04 Furniture &amp; fixture and Office equipment at cost less Accumulated Depreciation</b>		
Central Accounts & Finance Division	13,890,224	11,409,067
Dhaka Regional Office	3,791,174	3,528,452
Chittagong Regional Office	3,680,481	3,323,020

	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Rajshahi Regional Office	1,778,807	1,781,311
Khulna Regional Office	1,910,754	1,968,401
Barisal Regional Office	1,245,016	1,211,437
Sylhet Regional Office	563,589	596,354
Rangpur Regional office	717,220	592,753
Engineering and Real Estate Division	39,805	43,407
Group Insurance Division	46,090	49,597
	<b>27,663,160</b>	<b>24,503,799</b>
<b>21.05 Motor Car at cost less Accumulated depreciation</b>		
Central Accounts & Finance Division	5,776,676	7,233,395
Dhaka Regional Office	-	-
Chittagong Regional Office	-	121
Rajshahi Regional Office	121	190
Khulna Regional Office	152	1
Barisal Regional Office	1	-
Rangpur Regional office	17,202	20,238
Engineering and Real Estate Division-	1	1
	<b>5,794,154</b>	<b>7,253,946</b>
<b>21.06 Motor Cycle /Bi-cycle loan.</b>		
Central Accounts & Finance Division	3,100	3,100
Dhaka Regional Office	781,631	944,540
Chittagong Regional Office	1,294,575	1,615,511
Rajshahi Regional Office	491,058	228,398
Khulna Regional Office	113,653	113,653
Barisal Regional Office	102,539	116,165
Rangpur regional office	127,111	127,112
	<b>2,913,667</b>	<b>3,148,479</b>
<b>22.00 Other Doubtful Assets</b>		
Total Other Doubtful Assets (Note : 22.01)	42,018,609	42,018,609
Less: Provision for Other Doubtful Assets	42,018,609	42,018,609
	<b>-</b>	<b>-</b>
<b>22.01 Total Other Doubtful Assets</b>		
Other Doubtful Assets in Bangladesh (Note 22.01.01)	41,678,912	41,678,912
Other Doubtful Assets outside Bangladesh (Note 22.01.02)	339,697	339,697
	<b>42,018,609</b>	<b>42,018,609</b>
<b>22.01.01 Other Doubtful Assets in Bangladesh</b>		
Loan on Mortgage of Properties	1,870,767	1,870,767
Loan on Insurers Policies within their surrender Value	1,454	1,454
Agents' Balance	7,449,230	7,449,230
Outstanding Premium	6,958	6,958



	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
Interest, Dividend & Rent Outstanding and Accruing but not due	26,926,255	26,926,255
Sundry Debtors	5,011,356	5,011,356
Cash in Hand	3,705	3,705
Cash at Banks on Deposit account	287,587	287,587
Cash at Banks on Current Account	10,769	10,769
Stamps in hand	8,618	8,618
Stock of printing and stationery	2,816	2,816
Motor car and vehicles	8,048	8,048
Motor Car loan	91,349	91,349
	<b>41,678,912</b>	<b>41,678,912</b>
<b>22.01.02 Other Doubtful Assets outside Bangladesh</b>		
Sundry Debtors	14,438	14,438
Cash in hand	36,905	36,905
Cash at banks on deposit account & interest thereon	139,461	139,461
Cash at banks on current account	148,893	148,893
	<b>339,697</b>	<b>339,697</b>
<b>Office wise break – up of other Doubtful assets are as under :</b>		
Central Accounts & Finance Division	27,016,360	27,016,360
Dhaka Regional Office	9,673,599	9,673,599
Chittagong Regional Office	1,406,367	1,406,367
Rajshahi Regional Office	1,102,908	1,102,908
Khulna Regional Office	495,904	495,904
Barisal Regional Office	49,378	49,378
Engineering and Real Estate Division	2,274,093	2,274,093
<b>Total</b>	<b>42,018,609</b>	<b>42,018,609</b>

		<b>Amount in Taka</b>	
		<b>31.12.2016</b>	<b>31.12.2015</b>
<b>23.00</b>	<b>Interest, Dividend &amp; Rent</b>		
	Interest on policy loan	82,455,675	119,944,855
	Interest on deposit	1,150,664,586	1,353,971,727
	Dividend	37,316,433	36,272,703
	Rent- income (Note : 23.01)	122,312,971	122,248,855
		<b>1,392,749,665</b>	<b>1,632,438,140</b>
<b>23.01</b>	<b>Rent - income</b>		
	This is made up as follows:		
	Rent (Gross)	197,288,937	175,870,297
	Less : Rent Expenses (Note : 23.01.01)	74,975,966	53,621,442
		<b>122,312,971</b>	<b>122,248,855</b>
<b>23.01.01</b>	<b>Break up of Rent expenses are Given Below:</b>		
	Rates and taxes	14,421,143	6,274,716
	Rent for offices owned & occupied by the Corporation	222,912	222,912
	Insurance premium	-	-
	Contribution to Pension	3,112,564	1,458,089
	Electricity charges, water bill & gas bill	803,349	-
	Maintenance charges	12,343,556	9,780,021
	Salaries and allowances	28,665,050	21,096,450
	Other office expenses	7,505,511	6,684,436
	Depreciation on furniture, fixture and office equipment	3,602	4,019
	Depreciation on building	7,898,280	8,100,799
	<b>Total Expenses</b>	<b>74,975,966</b>	<b>53,621,442</b>
<b>24.00</b>	<b>Management Expenses</b>		
	<b>A. Commission to Insurances Agents less that on Reinsurance</b>		
	Commission to reinsurances	(2,730,734)	(1,182,900)
	First year Commission	227,864,382	217,678,588
	Renewal Commission	137,193,066	115,886,420
		<b>362,326,714</b>	<b>332,382,108</b>
	<b>B. Development Officers' Salaries and Allowance</b>		
	Salaries	349,594,135	359,449,384
	Festival bonus	29,848,904	42,015,284
	Lunch Subsidy	10,713,351	9,459,596
	Production bonus	4567438	4,367,188
		<b>394,723,828</b>	<b>415,291,452</b>
	<b>C. Salary to Office Staff</b>		
	Salaries	540,759,898	335,243,955
	Gratuity/Contribution to pension account	237,514,529	268,102,785
	Festival bonus	60,638,370	33,427,066
	Lunch Subsidy	47,046,936	50,764,387
	Over Time	3,094,355	2,292,519
		<b>889,054,088</b>	<b>689,830,712</b>

	<b>Amount in Taka</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>D. Office Expense</b>		
Travelling and conveyance	4,846,457	5,123,233
Directors' fees	415,900	771,643
Auditors' fees	2,150,750	902,000
Actuarial fees	-	63,298
Legal and professional fees	976,840	657,052
Medical fees	2,748,375	2,585,931
Medical and Hospitalization	405,399	362,890
Policy stamps	10,461,998	8,713,913
Revenue stamps	3,265,275	2,174,774
Advertisement and publicity	6,589,104	5,116,278
Printing and stationery	8,248,499	8,146,281
Office rent	28,781,137	18,495,251
Car and maintenance	7,850,241	5,510,811
Repair and maintenance	2,108,804	7,845,115
Parer and periodicals	534,098	601,811
Telephone, telex and Fax	2,351,329	2,183,421
Electricity, Gas and water	5,062,155	5,704,607
Postage & telegram	1,563,087	2,596,246
Training and recruitment	1,765,801	726,909
Fees, subscription and Donation	460,000	2,654,477
Entertainment	588,289	642,801
Canteen expenses & Staff welfare	484,265	459,725
Insurance Premium-General	626,560	653,205
Uniform and leverage/Cleaning and washing	106,685	1,476,785
Transport expenses(Staffs)	11,764,348	11,061,061
Freight and carriage	2,573,000	2,386,659
Bank charges	5,003,212	3,830,648
Rates,Taxes and VAT	259,713	217,950
Premium expenses (bond)	556,411	485,724
CDBL related Charges	-	2,664
Depreciations	6,400,570	6,576,581
Other management expenses not included above	9,017,529	8,951,937
	<b>127,965,830</b>	<b>117,681,681</b>
<b>Total (A+B+C+D)</b>	<b>1,774,070,460</b>	<b>1,555,185,953</b>
<b>25.00 Income Tax Expense</b>		
Income tax Payable for 2014: 14,07,23,875*42.5%	59,807,647	-
Income tax Payable for 2015: 14,07,23,875*40%	56,289,550	-
<b>Total</b>	<b>116,097,197</b>	<b>-</b>

**JIBAN BIMA CORPORATION**

**TO WHOM IT MAY CONCERN**

We confirm having audited the Revenue Account and Balance Sheet of Jiban Bima Corporation for the year ended 31 December, 2016 and also confirm having issued a audited qualified report on the financial statements. Following figures are extracted from the financial statements for the purpose of working for the year ended December 31, 2016.

	<b>Amount in Taka</b>	
	<b>31-12-2016</b>	<b>31-12-2015</b>
First year premium income	775,252,935	681,719,478
Renewal Premium income	2,946,300,334	3,088,558,927
Mediclaim	227,826	219,205
Group insurance premium income	387,815,820	258,075,498
<b>Total Premium income</b>	<b>4,109,596,914</b>	<b>4,028,573,108</b>
Less: Management expenses	1,774,070,460	1,555,185,953
<b>Net premium income over management expenses</b>	<b>2,335,526,454</b>	<b>2,473,387,155</b>
Net increase/decrease of premium over previous year	(137,860,701)	127,685,792
Percentage of net increase/decrease in premium income	-5.57%	5.44%

On perusal of the Government circular No. 2(3)77 - Ins. 1 dated 4 February 1978 regarding payment of incentive bonus is not entitlement to the officers and employees including development officer of Jiban Bima Corporation. The expenditure of incentive bonus is not included.

\_\_\_\_\_  
**Managing Director**

\_\_\_\_\_  
**Chairman**

Signed as per our annexed report of even date.

**AHMAD & AKHTAR**  
*Chartered Accountants*

**A. MATIN & CO.**  
*Chartered Accountants*

Date : 28 December 2017  
Place : Dhaka