

Annual Report

2015



Fareast Islami Life Insurance Co. Ltd

Based on Islami Shariah

16
Years of
Glorious Success



*We are inspired and
committed to go ahead*

LETTER OF TRASMITTAL

All Shareholders
Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Central Depository Bangladesh Limited
All other Stakeholders.

Annual Report for the year ended 31 December, 2015

Dear Sir,

Assalamu Alaikum Wa-Rahmatullah.

We are pleased to enclose a copy of the Annual Report 2015 together with the Audited Financial Statements including Consolidated Balance Sheet as at 31 December, 2015 and Life Revenue Account, Cash Flow Statement for the year ended 31 December, 2015 and a summary of significant accounting policies and other explanatory notes thereto of Fareast Islami Life Insurance Company Limited for your kind information, record and necessary measures.

Best regards,



(Syed Abdul Aziz)

DMD & Company Secretary

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NOTICE OF THE 16TH ANNUAL GENERAL MEETING



Notice is hereby given to all the Shareholders of Fareast Islami Life Insurance Company Limited that the 16th Annual General Meeting of the Company will be held on 23 August, 2016, Tuesday at 10.00 am at Gulnaksha (Hall-1), International Convention City Bashundhara, Kuril Bishwa Road, Dhaka-1229 to transact the following businesses :

Agenda

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 December, 2015 together with the reports of Directors and Auditors thereon.
2. To declare Dividend for the year ended 31 December, 2015 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To appoint/re-appoint Auditors for the year 2016 and fix up their remuneration.

28 June 2016
Dhaka

By order of the Board of Directors

(Syed Abdul Aziz)
DMD & Company Secretary

Notes :

- The 'Record Date' has been fixed on 07 August, 2016. The Shareholders whose names appear in the Depository Register of the Company on the 'Record Date' will be entitled to attend the Meeting and to receive Dividend.
- The Board of Directors have recommended 39% Cash Dividend i.e. Taka 3.9 per share for the year 2015.
- A member eligible to attend and vote at the Annual General Meeting may appoint a proxy (such proxy shall be a member of the Company) to attend and vote on his/her behalf. The Proxy Form duly stamped must be submitted in the Head Office of the Company not later than 48 hours before the time fixed for the Meeting.
- Admission into the Meeting will be allowed on production of the attendance slip duly signed by the Member/Proxy.

N.B: No Gift or Entertainment shall be given to the Shareholders in the 16th AGM as per BSEC Directives no. SEC/CMRRCD/2004-193/154 dated 24 October 2013.

VISION



Our Vision is to have a poverty free Bangladesh in course of a generation in the new millennium, reflecting the national dream and to make a society where human dignity and rights get the highest consideration to remove of poverty.

To become the best and premier islami life insurance company in the country in terms of efficiency, capital adequacy, asset quantity, sound management and profitability having strong liquidity.

MISSION



- Continue delivering attractive returns to our valued shareholders by sustainable growth in business.
- Setting high standards of integrity.
- Become a most caring organization and employer of choice.
- Ensuring human resources development to meet the challenges of the time by providing continued training and professionalism.
- Bring innovation in products and services.

OBJECTIVES



We believe in uncompromising commitment to fulfil our clients' needs and satisfaction to become their first choice in islami life insurance. As a leading life insurance company in the country we are committed to provide the all out cooperation and services to our stakeholders. Since inception of the company, we have set a number of long term strategic goals.

We have broadened our range of services over the years with a view to reaching out for more clients and to meet their precise needs and demands.

CODE OF CONDUCT AND ETHICAL PRINCIPLES



We believe that business ethics practices provide a basis for the stability and sustainable growth of the company. The company has established sophisticated processes and structures exhaustive in employees conduct and ethical principles for a responsible and values driven management and control. The Code of Conduct is designed to guideline the employees of the company to observe, comply with the prudential standards of conduct, manner and behaviour. It is in alignment with the Company's Vision, Mission, Objectives, corporate culture and aims at enhancing the ethical and transparent process in managing the affairs of the Company. The employees of the company should strictly adhere to the following code of conduct and ethical principles:

- Employees must be sincere and loyal to the Company.
- Maintain strict secrecy of the Company.
- Refrain from disclosing the confidential and sensitive information of the Company.
- Behaviour must be in such a manner that will enrich the image, dignity and reputation of the Company.
- Perform the duties efficiently and faithfully.
- Ensure policyholders, other stakeholders' needs and satisfaction in the best possible manner within the guidelines of corporate ethics, honesty, sincerity, dignity and utmost care.
- Build and consolidate corporate culture in the company.
- Ensure Corporate Social Responsibilities (CSR) through performing activities.
- Pay more importance in human resources as well as financial capital.

CORPORATE PHILOSOPHY



For Policyholders

- To provide the most courteous and efficient services in every aspect of its business.
- To be innovative in the development of new insurance products and services.

For Employees

- By promoting their well-being through attractive remuneration and fringe benefits.
- By promoting good staff morale through proper staff training and development and provision of opportunities for career development.

For Shareholders

- By forging ahead and consolidating its position as a stable and progressive financial institution.
- By generating profits and fair return on their investment.

For Community

- By assuming our role as a socially responsible corporate entity in a tangible manner.
- By adhering closely to national policies and objectives thereby contributing towards the progress of the nation.
- By upholding ethical values and best practices.

CORE VALUES



Five key core values that dictate the manner through which we provide insurance services to the nation.

Integrity

We are committed to upholding integrity as one of the core values of Islam in all of our activities.

Solidarity

Solidarity of the nation is a must for peace, progress, prosperity and happiness. So, Islam strongly inspires us for solidarity. Solidarity of our people is our dream and wishes to see the dream turning into truth.

Lawful

Fareast Islami Life comes to establish everything lawful and destroys lawlessness. This value taught us to be lawful in our all sphere of operations.

A'dal and Ehsan

Allah SubhanahuTa'ala dictates us to establish A'dal and Ehsan in all Muaamelat and Muasharat. We are here to establish A'dal and Ehsan by ensuring riba free islamic economic system.

Mutual benefits

Fareast Islami Life always concerned about mutual benefits. Our activities are nothing but to make sure mutual benefits of all stakeholders.

PROFILE OF THE COMPANY

A leading third generation company in the insurance sector, Fareast Islami Life Insurance Company Limited started its journey on May 29, 2000 and obtained Certificate of Incorporation and Certificate of Commencement of Business on May 29, 2000 as a Public Limited Company under the Companies Act, 1994 and subsequently listed with the Dhaka and Chittagong Stock Exchanges Limited in 2005. Since inception, Fareast Islami Life Insurance Company Limited has been working efficiently and achieved strong and prominent position in the insurance sector. By the passing of time the company has consolidated its strength manifold through extending its business rapidly while ensuring sustainable growth. The company has been rendering life insurance business and services through its 1213 Organizational Offices, 291 Zonal Offices, 97 Service Center Offices and 23 Divisional Offices throughout Bangladesh.

Fareast Islami Life Insurance Company Limited is focused on providing quality & quick services to its clients. We are always conscious to meet up our clients' needs. Over the years Fareast Islami Life has established a track record as a sound and dependable services and consistently enabled to comply with all commitments to the clients and the society.

At present the authorized capital of the company is taka 1000 million and paid up capital is taka 622.85 million. As on 31 December 2015 total number of shareholders were 11,827 and round the year the company has held the position at CSE 30 Index of the Chittagong Stock Exchange Limited. The shares of the company are traded both in Dhaka and Chittagong Stock Exchanges Limited in the category "A" from the beginning. The total market value of the company's shares is taka 3892.85 million as on 31 December 2015.

Most of the Directors of the company are prominent figures in the society having ownership of many organisations. They are experienced with

adequate knowledge about the relevant business fields and also bearing positive personality. The company has effective and efficient workforce with a perfect combination of talent, youth and experience. At the end of 2015 the company had 3,850 permanent desk employees and more than 3 lac development employees. These employees are amply trained and experienced on various phases of insurance activities and most importantly they are dedicated to their duty and responsibilities. The company always ensures better work environment for its employees and as a result, the employees become motivated to provide better services. Most of the senior employees are highly qualified and professional degree holders. They have been trained at home and abroad.

Financial performance of the company is very strong and positive. Total assets of the company as at 31 December 2015 stood at taka 40,763.21 million and life fund taka 31,297.26 million. The company invested its fund in Shariah based banks and financial companies, wherefrom good income is generated and as a result attractive returns are available to give benefits to Shareholders as well as policyholders as dividend and bonus. The company always maintained strong corporate culture, corporate governance, code of conduct, ethical principles and corporate social responsibilities.



CORPORATE CHRONICLE



• Incorporation of the Company	29 May, 2000
• Commencement of Business	29 May, 2000
• License issued by Chief Controller of Insurance	30 May, 2000
• First Policy Issued	28 June, 2000
• Land Acquisition for Fareast Tower	4 December, 2002
• Publication of Prospectus for IPO	29 March, 2005
• Subscription opened	7 May, 2005
• Subscription closed	11 May, 2005
• Lottery held for Allotment of Shares	13 June, 2005
• Listed with Dhaka Stock Exchange Ltd.	18 July, 2005
• Listed with Chittagong Stock Exchange Ltd.	18 July, 2005
• Trading of shares on Dhaka Stock Exchange Ltd.	20 July, 2005
• Trading of shares on Chittagong Stock Exchange Ltd.	20 July, 2005
• First Observation of Service Month	July 2006
• Change in the denomination of Face value BDT 10.00	12 August, 2010
• Re-valuation of Fareast Tower	27 December, 2011
• Incorporation of Fareast Islami Securities Ltd.	6 March, 2012
• Authorized capital increased to BDT 1000 million	5 May, 2013
• Incorporation of Fareast Islami Properties Ltd.	24 June, 2014

CORPORATE INFORMATION

Name of the Company	Fareast Islami Life Insurance Company Limited	
Legal Form	A public limited company incorporated in Bangladesh on 29 May 2000 under the companies Act 1994 and subsequent listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited	
Commencement of Business	29 May 2000	
Registered Office	Fareast Tower, 35 Topkhana Road, Purana Paltan, Dhaka-1000.	
Telephone No.	09613000123	
Fax No.	88-02-9573077	
Website	www.fareastislamiflife.com	
E-mail	filicbd@yahoo.com	
Chairman	Md. Nazrul Islam	
Chief Executive Officer	Md. Hemayet Ullah	
Authorized Capital	Tk. 1,000 million	
Paid up Capital	Tk. 622.86 million	
Auditors	Rahman Mostafa Alam & Co. Chartered Accountants Paramount Heights (7th Floor, D2 & C1) 65/2/1 Box Culvert Road, Purana Paltan Dhaka-1000.	
Tax Advisor	A. Hossain & Co. Chartered Accountants Paramounts Heights (Level-7) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000.	
Credit Rating	AA	
Credit Rating Agency	Emerging Credit Rating Ltd. Shams Rangs, House-104 Park Road Leve-A1, A2 & A5, Baridhara, Dhaka-1212	
Subsidiary Company	Fareast Islami Securities Ltd. Fareast Islami Properties Ltd.	
Corporate Governance Auditor	Mahfel Huq & Co. BGIC Tower (4th Floor) 34, Topkhana Road, Dhaka-1000	
Actuarial Consultant	Mr. Mohammad Sohrab Uddin PhD, AIA House # 6 (4th floor), Road # 12 Sector # 13, Uttara Model Town Dhaka-1230.	
Principal Bankers	Islami Bank Bangladesh Ltd. Shahjalal Islami Bank Ltd. Al-Arafah Islami Bank Ltd. Social Islami Bank Ltd.	Exim Bank of Bangladesh Ltd. Union Bank Ltd. First Security Islami Bank Ltd.
Medical Consultant	Dr. S. M. Mustafa Zaman Assistant Professor BSMMU, Dhaka.	Dr. Najnin Akter MBBS, Senior Medical Officer Mirpur Holycrescent Hospital, Dhaka.

COMPOSITION OF BOARD AND COMMITTEES

Board of Directors

Chairman

Mr. Md. Nazrul Islam

Directors

Al-Haj Md. Helal Miah

Mr. Shahriar Khaled

Ms. Ayesha Husne Jahan

Ms. Nazneen Hossain

Dr. Md. Manowar Hossain (Alternate of Ms. Shafer Banu)

Mr. K. M. Khaled

Ms. Muslima Shireen

Mr. Rubaiyat Khaled

Ms. Taslima Islam

Mr. Kazi Farid Uddin Ahmed FCA

Mr. Md. Tanvirul Haque

Mr. M. A. Khaleque

Prof. Dr. Iffat Jahan (Alternate of Mr. Samir Obaid)

Mr. Md. Mozammel Hossain

Ms. Rabeya Begum

Mr. Noor Mohammad Dicon

Mr. Md. Kamrul Hasan

Independent Directors

Dr. M. Mosharraf Hossain FCA

Mr. Mohammed Hafizour Rahman FCA, ACS

Chief Executive Officer

Mr. Md. Hemayet Ullah



Executive Committee

1.	Al-Haj Md. Helal Miah	Chairman
2.	Mr. Md. Nazrul Islam	Member
3.	Mr. M. A. Khaleque	Member
4.	Ms. Ayesha Husne Jahan	Member
5.	Ms. Nazneen Hossain	Member
6.	Mr. Shahriar Khaled	Member
7.	Dr. Md. Manowar Hossain	Member

Board Audit Committee

1.	Dr. M. Mosharraf Hossain FCA	Chairman
2.	Mr. Md. Nazrul Islam	Member
3.	Mr. M. A. Khaleque	Member
4.	Mr. Kazi Farid Uddin Ahmed FCA	Member
5.	Dr. Md. Manowar Hossain	Member
6.	Syed Abdul Aziz (DMD & Company Secretary)	Member Secretary

Policy & Claims Committee

1.	Ms. Ayesha Husne Jahan	Chairperson
2.	Mr. Md. Nazrul Islam	Member
3.	Mr. M. A. Khaleque	Member
4.	Al-Haj Md. Helal Miah	Member
5.	Ms. Nazneen Hossain	Member
6.	Mr. Shahriar Khaled	Member
7.	Prof. Dr. Iffat Jahan	Member
8.	Mr. Md. Mozammel Hossain	Member
9.	Ms. Rabeya Begum	Member
10.	Dr. Md. Manowar Hossain	Member
11.	Ms. Muslima Shireen	Member
12.	Ms. Taslima Islam	Member
13.	Mr. Rubaiyat Khaled	Member
14.	Mr. Md. Tanvirul Haque	Member
15.	Mr. Noor Mohammad Dicon	Member
16.	Mr. Md. Kamrul Hasan	Member





Investment & Real Estate Development Committee

1.	Mr. Md. Nazrul Islam	Chairman
2.	Mr. M. A. Khaleque	Member
3.	Al-Haj Md. Helal Miah	Member
4.	Ms. Ayesha Husne Jahan	Member
5.	Ms. Nazneen Hossain	Member
6.	Mr. K. M. Khaled	Member
7.	Mr. Shahriar Khaled	Member
8.	Dr. Md. Manowar Hossain	Member
9.	Prof. Dr. Iffat Jahan	Member
10.	Mr. Md. Mozammel Hossain	Member
11.	Ms. Rabeya Begum	Member
12.	Ms. Muslima Shireen	Member
13.	Ms. Taslima Islam	Member
14.	Mr. Rubaiyat Khaled	Member
15.	Mr. Md. Tanvirul Haque	Member
16.	Mr. Noor Mohammad Dicon	Member
17.	Mr. Md. Kamrul Hasan	Member

Purchase Committee

1.	Ms. Nazneen Hossain	Chairperson
2.	Mr. Md. Nazrul Islam	Member
3.	Mr. M. A. Khaleque	Member
4.	Al-Haj Md. Helal Miah	Member
5.	Mr. Shahriar Khaled	Member
6.	Prof. Dr. Iffat Jahan	Member
7.	Ms. Taslima Islam	Member
8.	Mr. Md. Mozammel Hossain	Member
9.	Mr. Rubaiyat Khaled	Member
10.	Mr. Muhammad Noura Alam-Al-Kaiser (Incharge, Car Pool Section)	Member Secretary

Shariah Council

1. Principal Saiyed Kamaluddin Zafree	Chairman
2. Muhtaram Shah Abdul Hannan	Member
3. Mufti Sayeed Ahmad Mozaddedi	Member
4. Mufti Shamsuddin Zia	Member
5. Moulana Lutfar Rahman	Member
6. Justice M. A. Rouf	Member
7. Mr. M. A. Khaleque	Member
8. Dr. Miah Mohammad Ayub	Member
9. Prof. Mohammad Muzahidul Islam	Member
10. Prof. Dr. A N M Rafiqur Rahman	Member
11. Prof. A Q M Abdul Hakim	Member
12. Mr. A.B.M. Sirajul Huq	Member
13. Mr. Md. Hemayet Ullah, Chief Executive Officer	Ex Officio Member

Shariah Executive Committee

1. Mufti Sayeed Ahmad Mozaddedi	Chairman
2. Muhtaram Shah Abdul Hannan	Member
3. Mufti Shamsuddin Zia	Member
4. Moulana Lutfar Rahman	Member
5. Prof. Mohammad Muzahidul Islam	Member
6. Prof. Dr. A N M Rafiqur Rahman	Member
7. Mr. Md. Hemayet Ullah, Chief Executive Officer	Ex Officio Member

Academic Council (FILTRA)

1. Mr. Md. Nazrul Islam	Chairman
2. Al-Haj Md. Helal Miah	Vice Chairman (1)
3. Ms. Ayesha Husne Jahan	Vice Chairperson (2)
4. Mr. Md. Hemayet Ullah, CEO	Member
5. Principal Saiyed Kamaluddin Zafree	Member
6. Prof. Abu Ahamed	Member
7. Prof. Mohammad Muzahidul Islam	Member
8. Mr. Syed Abdul Aziz (DMD & Company Secretary)	Member Secretary

DIRECTORS' PROFILES



Mr. Md. Nazrul Islam
Chairman, Board of Directors

Mr. Md. Nazrul Islam is Sponsor Director of Fareast Islami Life Insurance Company Limited and Chairman of the Board of Directors. He engaged in business after graduation and near about in three decades he established a good number of companies. In the financial sector, he contributes a lot to develop the country's economy via Bank, NBF and Insurance Company. He has established himself as an icon in the business sector by developing the overall socio-economy activities of the country.

His business affiliation is versatile and diversified. He earned notable fame in the business community for his integrity and remarkable business performance. He proves himself as a Chairman in several companies as Fareast Islami Securities Limited, Fareast Islami Properties Limited, Advanced Jute Mills Limited and Prime Polymer Industry (Pvt.) Limited. He is the Managing Director of Ramisha Cold Storage Limited, Punot Cold Storage Limited, Fareast Cold Storage Limited, Ramisha Composite Textiles Mills Limited, Apsara Holdings Limited, Ramisha BD Limited, Rimsha BD Limited and Fareast Securities Limited. Apart from that, he is the Director of Meghna Bank Limited, CAPM Venture Capital & Finance Limited, PFI Properties Limited, Prime Islami Securities Limited and Advance Sweater Industries Limited. He is also the Proprietor of M/s. Ramisha Enterprise and M/s. Rimsha Enterprise.

Mr. Nazrul Islam with his dynamic personality a lot to contributes the nation by developing the education sector. He acts as Vice Chairman of Primeasia University, Prime Multimedia Limited, Just International School & College and Bangladesh Institute of Professional Development Ltd.

As a very prominent entrepreneur, he has received many prestigious awards from the institutions at home and abroad for his remarkable contribution to the modern business. He is the member of Bangladesh Association of Publicly Listed Companies, member of Australia Bangladesh Chamber of Commerce, Canada Bangladesh Chamber of Commerce & Industry, Bangladesh Thai Chamber of Commerce & Industry (BTCCI), Bangladesh German Chamber of Commerce & Industry (BGCCI) and Bangladesh Insurance Association (BIA). He contributes lot among the various business sectors and its development by setting the strategic plan to achieve the business goal.

Mr. Nazrul Islam's contribution to the society through the Corporate Social Responsibility activities is remarkable. As a very widely travelled person, he has the detailed idea of modern business and technologies through cross country cultural activities. He has an amiable personality having the track record of making contributions in the social and educational development activities of the country.



Alhaj Md. Helal Miah
Director

Al-Haj Mohammad Helal Miah is the Founder Chairman of the Amanat Shah Group. He is also the Sponsor Director and Chairman, Executive Committee of Fareast Islami Life Insurance Company Ltd. He is the man of vision. In the Last 33 years he has established himself as successful industrialist and renowned businessman, especially in the field of spinning and textile. His business affiliation is versatile and diversified in the capital market. He is the founder President of Bangladesh Lungi Manufactures, Traders and Exporters Association. He is also earning foreign currency every year to export his products. He is the member of Board of Trustee and Board of Governor of Southeast University, Narsingdi Model School and contributing the nation with quality education. He is the life member of Bangladesh Red Crescent Society, Bangladesh Diabetics Society, Narsingdi Club and Narsingdi Foundation. Moreover, he is the life Advisor of Narsingdi Chamber of Commerce. At present he belongs to the f organizations such as - Chairman - Hazrat Amanat Shah Securities Ltd., Chairman & Managing Director of Amanat Shah Weaving Processing Ltd., Standard Company Ltd., Managing Director, Hazrat Amanat Shah Spinning Mills Ltd., Director - Midland Bank Ltd. and Proprietor - M/S Helal & Brothers.



Mr. Shahriar Khaled
Director

Mr. Shahriar Khaled is Sponsor Director of Fareast Islami Life Insurance Company Limited. Mr. Shahriar has an excellent academic record. He has completed his Graduation in Software Engineering from Seneca College, Toronto, Ontario, Canada. He is a young entrepreneur. Mr. Shahriar is the Director of Prime Financial Securities Limited, Prime Property Holdings Limited, PFI Properties Limited, Fareast Stocks and Bonds Limited, Northern General Insurance Company Limited, MAKSONS Associates Limited, MAKSONS Bangladesh Limited and Executive Director of SEBA (NGO). Among the above companies most of them are driven leading position in their respective fields. Mr. Shahriar Khaled is a member of the Board of Governors of Primeasia Foundation and Primeasia University. He is also a Member of the Board of Trustees of MAK Foundation. He is associated with various socio-cultural activities.



Ms. Ayesha Husne Jahan
Director

Ms. Ayesha Husne Jahan is Sponsor Director of Fareast Islami Life Insurance Company Limited and Chairperson of the Policy and Claims Committee. She was born in a respectable Muslim family. She had her schooling in the local educational institutions and obtained B.Com. Degree. She is a subscriber member of Fareast Islami Life Insurance Company Limited and associated with many other socio-cultural activities.



Ms. Nazneen Hossain
Director

Mrs. Nazneen Hossain is Sponsor Director of Fareast Islami Life Insurance Company Limited and also the Chairperson of the Purchase Sub-Committee. She is a reputed business person of the Country. She established versatile and diversified business and proved herself as a business icon in the country. Mrs. Nazneen Hossain is the Director of Mosharaf Group and Chairperson of Mosharaf Composite Textile Mills Limited, Mosharaf Apparels Studio Limited, M.N. Dyeing Printing & Washing Mills Limited, Natore Cold Storage Limited, Ekota Cold Storage Limited and Asuchem Limited. By her dynamic leadership and strong vision, she expanded diversified business to its present level in Mosharaf Group. She is the Director of Sonali Twisting & Netting Industries Limited, Silimpur Cold Storage Limited. She is also a Director of FBCCI and Munshigonj Chamber of Commerce and Industries. She is a Proprietor of M/S. Nazneen Enterprise and M/S. N. H. Trade International.

She is also associated with lot of charity organizations.



Dr. Md. Manowar Hossain
(Alternate Director)

Dr. Md. Manowar Hossain is Alternate Director of Ms. Shaher Banu. He completed his SSC from West End High School, Dhaka and HSC from Notre Dame College, Dhaka. He obtained his MBBS degree from Sher-e-Bangla Medical College, Barisal and after that he started practice as a physician. In 1992 he opened up a new venture of medical service oriented business named as "Medinova Medical Services Ltd". He is the founder Director of Medinova Medical Services Ltd. and carrying out his duties and responsibilities till now. He is also a Representative Director of Fareast Islami Securities Limited. He has attachment with various educational and socio-cultural activities.



Mr. K. M. Khaled
Director

Mr. Khandker Mohammad Khaled is Sponsor Director of Fareast Islami Life Insurance Company Limited is a BUET graduate in Mechanical Engineering. After graduation he joined the Water & Power Development Authority (WAPDA), now Bangladesh Water Development Board (BWDB). After having served BWDB for thirteen years, he started his own business in 1975 establishing Greenland Engineers & Tractors Company Limited (GETCO) along with few associates which by now has attained an enviable position among the contemporary business houses in Bangladesh. He is currently the Chairman & Managing Director of GETCO Telecommunications Limited, GETCO Agro Vision Limited and GETCO Limited. He is the Vice-Chairman and Member, Board of Governor, Primeasia University and Vice Chairman of Prime Bank Ltd. Besides, he is associated with numerous Chamber Bodies and Societies in different capacities, prominent among which are Institute of Engineers Bangladesh, National Heart Foundation of Bangladesh, Diabetic Association of Bangladesh, AMCHAM, Bangladesh, CANCHAM, China- Bangladesh Friendship Association, Bangladesh Railway Spares and Accessories Suppliers' Association. A very widely traveled person, Mr. Khaled is an amiable personality having track record of making contributions in the social and educational development activities of the country.



Ms. Muslima Shireen
Director

Ms. Muslima Shireen is Sponsor Director of Fareast Islami Life Insurance Company Limited. Ms. Muslima Shireen is a dynamic and visionary lady. She is the Chairperson of MAWSONS Ltd. She is also a Member of the Risk Management Committee of the Board of Directors of Prime Bank Limited. She has also taken part in establishing a good number of business entities including bank, non-banking financial institution and Insurance Company. She is also making a lot of contributions to the society.



Mr. Rubaiyat Khaled
Director

Mr. Rubaiyat Khaled is Sponsor Director of Fareast Islami Life Insurance Company Limited. Mr. Rubaiyat has an excellent academic record. He has obtained his BBA Degree from North South University. He is a young entrepreneur. Mr. Rubaiyat is the Director of Fareast Stocks and Bonds Limited, Prime Prudential Fund Limited, Prime Financial Securities Limited, Prime Property Holdings Limited, MAKSONS Associates Limited, MAKSONS Bangladesh Limited, some of which are already market leaders in their respective fields. He is also a member of the Board of Directors of Primeasia Foundation and Primeasia University. He has attachment with various socio-cultural activities.



Ms. Taslima Islam
Director

Ms. Taslima Islam is Sponsor Director of Fareast Islami Life Insurance Company Limited. She had her graduation in the public university. She is associated herself with the development of country's economic growth and development of socio-cultural activities. She is a renowned business person and industrialist. Her business affiliation is versatile and diversified. Her right decisions with proper indications create a pathway to achieve the business goal. She has earned notable fame in the business community for her business integrity with setting the strategic objective. Presently, she is the Chairperson of Prime Islami Securities Limited, Ramisha Composite Textiles Mills Limited, Apsara Holdings Limited, Fareast Securities Limited, Ramisha Cold Storage Limited, Punot Cold Storage Limited, Fareast Cold Storage Limited, Ramisha BD Limited and Rimsha BD Limited. She is a Sponsor of Meghna Bank Limited and CAMP Venture Capital & Finance Limited. Ms. Taslima Islam is also a Director of Fareast Islami Properties Limited, Fareast Islami Securities Limited, Prime Multimedia Limited and Bangladesh Institute of Professional Development Ltd. She is a Proprietor of M/s. Momo Enterprise and Member of Trustees Board of Primeasia University. She has the attachment with various educational and socio-cultural activities. Under her leadership, women inspired in socially strategic ways to advance individual or group objectives. She is becoming the role of women with decision-making power and influence, over more aspects of social, political and economic life.



Mr. Md. Tanvirul Haque
Director

Mr. Md. Tanvirul Haque is a young entrepreneur of the country. He had his schooling in Dhaka Residential Model College. He completed his HSC from Dhaka Notre Dame College. Finally he obtained his Masters of Arts (MA) in Economics from York University, Toronto, Ontario, Canada. His business affiliation is versatile and diversified. Presently he is Director of Sterling Creations Ltd, Sterling Styles Ltd, Sterling Laundry Ltd, Sterling Apparels Ltd, Blue Creation Ltd, Unicorn Sweaters Ltd and Sterling Stocks and Securities Ltd. Mr. Tanvir is also Shareholder of Sterling Denims Ltd. He is also associated with philanthropic activities of the country.



Mr. Kazi Farid Uddin Ahmed FCA
Director (Representative, PFI Securities Limited)

Mr. Kazi Fariduddin Ahmed FCA is a Chartered Accountant having around 38 (Thirty Seven) years professional experience mainly in banking & non banking financial organizations. Mr. Ahmed completed his graduation in 1971 from Comilla Victoria Government College and thereafter he did his Chartered Accountant (CA) in 1983 from the Institute of Chartered Accountants of Bangladesh. He has also completed his M.Sc in Finance from the University of Strathclyde, U.K. in 1988. He has a long career in home and abroad. He has begun his career as an accountant in foreign company since 1978. During his long career span, Mr. Ahmed held highly responsible positions in the Financial Sector of Bangladesh. Presently he is working as Managing Director & CEO of PFI Securities Ltd. (a member of Prime Financial Group), which is a leading securities house in the country. Before joining in PFI Securities Ltd., he was in Jamuna Bank Limited and held many important positions up to Senior Executive Vice President and Company Secretary. He was also the Executive Vice President in Dhaka Bank Limited and held many important positions like Head of Accounts Division, Chief of Investment Division etc. Mr. Ahmed is also accomplished in Investment Corporation of Bangladesh (ICB) from 1984 to 1995 and lastly he held the position of Assistant General Manager.





Mr. M. A. Khaleque is the founder and Director of Fareast Islami Life Insurance Company Limited. During the last 28 years, he has set an enviable standard by establishing high end institutions ranging from banks, non-banks, life and general insurance in the country. Mr. M. A. Khaleque's name has now become synonymous with some of the finest institutions having high professional outlook and vision in the nation. Spanning over a period of around 21 years, success came as a matter of choice through Prime Bank Limited, Prime Finance & Investment Ltd, Prime Islami Life Insurance Ltd, Prime Insurance Ltd, Fareast Finance & Investment Ltd, PFI Securities Ltd, Fareast Stocks and Bonds Ltd, Prime Islami Securities Ltd, Prime Prudential Fund Ltd, Prime Financial Securities Ltd some of which are already market leaders in their respective fields. Having set epoch making standards in the financial arena, he set his sight into the emerging information technology, booming property sector and promising Agro-based sector of the country and his dreams were fulfilled through promotion of GETCO Limited/GETCO Agro Vision Ltd, HRC Technologies Ltd, Prime Property Holdings Limited and PFI Properties Ltd. He is the chairman of the Board of Trustees, Primeasia University. His social contribution came through his foundation under the name and style of MAK Foundation through establishment of a good number of educational institutions such as University, Degree College, Technical College, Krishi College, High School, Girls High School, Kindergartens and Madrashes imparting quality education in the society. He is actively involved with SEBA, a benevolent organization in Bangladesh. He is currently the Chairman of Fareast Stocks and Bonds Ltd, Prime Property Holdings Ltd and PFI Properties Ltd.



Prof. Dr. Iffat Jahan is an Alternate Director of Mr. Samir Obaid. She is a business person and also an educationist. Dr. Iffat Jahan completed her BA (Hons), MA degree from Dhaka University in the year 1980 & 1982 respectively. In the year 2002 she got her PhD. degree from Jadavpur University, Kolkata, India. She started her career as a lecturer in Government College of Music, Agargaon, Dhaka. Lastly, she promoted to the rank of professor and retired from the same post in the year 2009. She is the Chairperson of TERTEX Ind. Ltd. an export oriented garments factory.





Mr. Md. Mozammel Hossain
Director

Mr. Md. Mozammel Hossain is Shareholder Director of Fareast Islami Life Insurance Company Limited. He had his schooling in the local educational institutions and he finally completed his graduation from Dhaka University. After graduation he was engaged in different types of businesses. Finally, in 1992 he opened up a new venture of medical service oriented business named as "Medinova Medical Services Ltd". He is the founder Chairman of Medinova Medical Services Ltd. and carrying out his duties and responsibilities till now as Chairman. He has attachment with various educational and socio-cultural activities.



Ms. Rabeya Begum
Director

Ms. Rabeya Begum is Shareholder Director of Fareast Islami Life Insurance Company Limited. She was born in a respectable Muslim family. She has completed her post-graduation from Government Tularam University & College, Narayanggonj. Her qualities such as being holistic, collaborative, inclusive and consultative that helps her to make the decision in the business community. She included her footsteps with the peer group to develop the company's vision and achieve the ultimate goals. She has success in building the meaningful business relationship via social networking. She is also associated with many socio-cultural activities.



Mr. Noor Mohammad Dicon
Director

Mr. Noor Mohammad Dicon is Shareholder Director of Fareast Islami Life Insurance Company Limited. He has completed his Master degree from Dhaka University. During a career span of nearly 26 years, Mr. Dicon held highly responsible positions in many prestigious national and multi national companies. He worked as Director & Country Manager in UPS (United Parcel Service) of America Ins. from 1993 to 2010. Mr. Dicon was also Manager of Novo Cargo Service Ltd., Orient Overseas Container Lines and presently CEO of Dicon's Logistics Services. He was a former alternate Director of Prime Islami Life Insurance Limited. Furthermore, he has attachment with various socio-cultural activities.



Mr. Md. Kamrul Hasan
Director

Mr. Md. Kamrul Hasan MBA is Shareholder Director of Fareast Islami Life Insurance Company Limited. He is the Member of General body of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) and the Asstt. Secretary General of Bangladesh Lungi Manufacturers Traders & Exporters Association. His business affiliation is versatile and diversified. For the last eight years he has earned a notable fame from his business community. He is the Director of Amanat Shah Group Ltd., Hazrat Amanat Shah Securities Ltd., Amanat Shah Knit Composite Ltd. and Nodi Bangla Development Ltd. He is the Proprietor of M/S. Amanat Shah Traders. Mr. Hasan is holding the position of Managing Director of Standard Composite (Pvt.) Ltd. and Federal Knit World Ltd. He is also one of the members of Board of Governor of Narsingdi Model School and Narsingdi Club. Furthermore, he is associated with philanthropic activities in different area of the locality.



Dr. M. Mosharraf Hossain FCA
Independent Director

Dr. M. Mosharraf Hossain FCA is an Independent Director and Chairman of Audit Committee of Fareast Islami Life Insurance Company Limited. Before joining Fareast Islami Life Insurance Company Limited, he was in Delta Life Insurance Company Limited holding many important positions upto EVP and Head of Operations and Accounts. He was also the Managing Director of Fareast Islami Life Insurance Company Limited and Baira Life Insurance Company Limited. He did his PhD on Insurance Fund Investment from University of Dhaka. Dr. Mosharraf did his MBA from USTC concentrating on Risk and Insurance Management. He stood first class first in his M.Com. (Accounting) and he was the first examinee to conquer this rare distinction in this accountancy discipline after more than twenty years under the traditional system. He was also ranked third in the first division in his B.Com. examination. Dr. Mosharraf is a guest lecturer of Bangladesh Insurance Academy (BIA) as well as the Institute of Chartered Accountants of Bangladesh. He has attended a good number of training, workshop and seminar at home and abroad. He contributed a good number of articles on the various issues of Insurance, Economics and Accounting in various journals published at home and abroad. He is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). He is Presently Vice President of Bangladesh Merchant Bankers Association (BMBA)



Mr. Mohammed Hafizour Rahman FCA, ACS
Independent Director

Mr. Mohammed Hafizour Rahman FCA, ACS is an Independent Director of Fareast Islami Life Insurance Company Limited. He is a fellow member of the Institute of Chartered Accountants of Bangladesh and also an associate member of the Institute of Chartered Secretaries of Bangladesh. He is also a director of the Fareast Stocks & Bonds Limited. He has been working with Fareast Finance & Investment Limited as an Executive Vice President & Chief Finance Officer. Before joining in Fareast Finance & Investment Limited he was in Fahami Group of Industries and was holding the position of General Manager, Accounts and Finance department. Mr. Rahman was also an Assistant Manager, Audit & assurance in Hoda Vasi Chowdhury & Co. Chartered Accountants an Independence correspondent Firm to Deloitte Touche Tohmatsu. He also accomplished with Anwar Ahmed & Co. Chartered Accountant since 1998 to 2005, lastly he held the position of Manager on Audit and Assurance.

EXECUTIVES- HEAD OFFICE

Chief Executive Officer

Mr. Md. Hemayet Ullah

Additional Managing Director & CFO

Mr. Md. Abdul Khaleque FCA

Deputy Managing Director & Company Secretary

Mr. Syed Abdul Aziz

Deputy Managing Director & Head of HRD

Mr. A. K. M. Hemayet Uddin

Deputy Chief Finance Officer

Mr. Mohammed Alamgir Kabir ACA

Assistant Managing Director, Group Insurance

Mr. Md. Torikul Islam

Senior Executive Vice President

Mr. Md. Abdur Rahim Bhuiyan, ABIA
Mr. Md. Farid Hossain
Mr. Md. Ashrafuzzaman

Mr. Md. Kamrul Hasan Khan
Mr. Md. Abul Hashem
Mr. Md. Belayet Hosain Bhuiyan

Executive Vice President

Mr. Md. Majedul Islam
Mr. Amir Mohammad Ibrahim

Mr. Md. Habibullah Bahar
Mr. Muhammad Harunur Rashid Faruquee

Joint Executive Vice President

Mr. Zahur Ahmed Chowdhury
Mr. Md. Nasir Uddin Al Mamun

Mr. Md. Kamal Hosen Howlader

Senior Vice President

Ms. Samira Yunus
Mr. Md. Nazmul Haque
Mr. Mohammad Nazrul Islam

Major (Retd.) Alhaj Muhammad Abu Taher Belal
Mr. Md. Firoz Shah Alam

Joint Senior Vice President

Mr. Md. Lokman Faruque
Mr. SK. Abdur Razzaque
Mr. Muhammad Aminuzzaman
Mr. Mohammad Mosadequr Rahman
Mr. Mohammad Ruhul Amin Khan
Mr. Shahadat Hossain Hazari
Mr. Md. Mizanur Rahman

Mr. Md. Akhtar Hossain
Mr. Md. Shah Alam
Mr. A.K.M Enamul Haque Siddique
Mr. K.M. Shamsuddin
Mr. Md. Al Emran Hossain Tipu
Mr. Md. Shafiqur Rahman
Mr. Jashim Ahmed

Vice President

Mr. Mohammad Rashed Akter Mowla
Mr. Sultan Mahmud
Mr. Md. Arif Morshed
Mr. Riazul Islam
Mr. Md. Moniruzzaman

Mr. Md. Jasim Uddin
Mr. Tarini Kumar Barmon
Mr. Main Uddin Ahmed
Mr. Md. Golam Rabbani Shaheen
Mr. Mohammad Shahinul Islam

EXECUTIVES - HEAD OFFICE



MANAGEMENT COMMITTEE

Convenor

Mr. Md. Hemayet Ullah
Chief Executive Officer

Member Secretary

Mr. Md. Abdul Khaleque FCA
Addl. Managing Director & CFO

Member

Mr. Syed Abdul Aziz
DMD & Company Secretary

Mr. A. K. M. Hemayet Uddin
DMD & Head of Human Resources

Mr. Md. Majedul Islam
EVP & Head of IT

Engr. Amir Mohammad Ibrahim
EVP & Project Incharge

Mr. Md. Kamal Hosen Howlader
JEVP & Head of Internal Control & Compliance

Mr. Sk. Abdur Razzaque
JSVP & Incharge, Banking & Investment



MANAGEMENT COMMITTEE



OUR PRODUCTS



Ekok Bima (Individual Life)

- Endowment Insurance Plan - With profit
- Assurance-cum-Pension Plan - Without profit
- Endowment Plan (Hajj Bima) - With profit
- Four Payment Endowment Assurance Plan (With profit)
- Endowment Plan (Denmohor Bima) - With profit
- Three Payment Endowment Assurance Plan (With profit)
- Single Premium Endowment Assurance Plan (Without profit)
- Child Protection Plan - Without profit
- Fareast Deposit Pension Scheme (FDPS) (With profit)
- Islami Money Back Insurance (Without Profit) Plan
- Islami Endowment Plan (FDPS with profit)
- Child Education & Marriage Endowment Insurance Plan (with profit)
- Joint Life Endowment Assurance (with profit) Plan
- Two Stage Anticipated Endowment Insurance (with profit) Plan
- Five Stage Anticipated Endowment Insurance (with profit) Plan
- Endowment Assurance Plan (With Profit)
- Monthly Premium Endowment Assurance Plan (With Profit)

Group Insurance

- Group Term Insurance
- Group Endowment Insurance
- Group Variable Endowment Insurance

Sharbojonin Bima (Micro Insurance)

- Monthly Savings Plan
- Single Premium Plan
- Fareast Deposit Pension Scheme Plan
- Islami Endowment Insurance (FDPS)
- Endowment Plan (Hajj Bima) (With Profit)
- Endowment Plan (Denmohor Bima) (With Profit)
- Child Education & Marriage Endowment Insurance Plan (with profit)
- Joint Life Endowment Assurance (with profit) Plan

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Fareast Islami Life Insurance Company Limited is one of the largest best corporate cultured companies in Bangladesh. It has been discharging responsibilities to the society since its inception. It is our opportunity to get business sustenance from the society where we live and operate. We want to give some return to the society. Our area of corporate social responsibility includes our clients, employees, shareholders, business associates and the society as a whole. Our relationship with the society is our understanding, trust and credibility.

magnanimously to all our communities around the society. We take numerous initiatives in individual and organizational level for development of the society particularly, the less fortunate part of the community. Corporate social responsibility plan of Fareast Islami Life Insurance Company Limited is mainly about the awareness of actions in support of environmentally



Company's Donation of Taka 1 Million to the honourable Prime Minister's Relief Fund for Nintaly fire accident victim



Blanket Distribution by the honourable Chairmen of the Company

In reciprocation, the citizens feel and acknowledge the significance and reasons for our existence. Our company has been performing its social responsibilities by helping the distressed and disabled people.

Our Company is committed to be a responsible corporate citizen. We offer assistance and support

sustainable social development. The company donates and helps in cyclone affected area, flood affected area, cold hit area, natural disasters area and relief fund of the government. The company has spend Taka 7.99 million in the year 2015 for the purpose of CSR for distribution of Blankets among the poor people in cold hit area of the country, medical treatment for poor people, educational welfare and other sectors.



Company's Donation of Taka 2.5 Million to the honourable Prime Minister's Relief Fund for Rana Plaza tragedy



Relief Distribution by the honourable Founder and Director of the Company

REPORT ON HUMAN RESOURCES



Human resources (HR) are main elements behind the success and future sustainability of the Company. Fareast Islami Life Insurance Company Limited is developing and motivating the workforce with contemporary HR policies and attractive benefits. Our people are our most valuable assets, embodying our commitment to maximizing wealth of the Company. We rely on them to communicate this value to our many stakeholders. A talented officer can win the heart of a customer by providing efficient service blended with personal care which eventually builds a strong and ever-lasting business relationship with that customer.

FILIC has a vast number of employees which are divided into two groups - Desk employees & Development employees. Finding the right employees, developing, rewarding and retaining them at our highest priorities. FILIC has formulated efficient recruitment policy to recruit new employees, both fresh and experienced to meet the customers' ever-increasing demand and to support the business expansions of the Company. Our human resources are competent enough to handle the challenges of modern economy.

Our development employees represent our Company's thought, idea and motive. About 03 (three) lac employees are engaged with this profession.

To accomplish the goals and uphold the values, we have a commitment to provide a professional, caring work environment dedicated equally to both individual and team achievement. We focus on each individual's needs and successes as well as the spirit and rewards of teamwork. We are working together to achieve common goals. Most importantly, we provide a progressive workplace with open communication, promotion of employee involvement and the celebration of our successes. Our employees play a vital role in all of our past accomplishments and in many coming in the future.

Code of conduct and ethical guidelines for employees

Code of conduct is a set of rules outlining the responsibilities of proper practices for an individual or organization. As per the 'Code of Conduct and Ethical Guidelines' for FILIC employees, all have to maintain the code of conduct and demonstrate highest ethical standards. These are the core values of FILIC and people must follow and nurture. The basic premise of this code of conduct is that each employee, while on the payroll of FILIC, shall place FILIC ahead of his/her personal interests. As our Company based on Shariah, our employees follow the ethical rules & regulations.

Employees' Benefits

We have a target to achieve a fair human resources management by using a performance based system than others. FILIC's management strategy is a multi-prolonged one; that includes compelling employees' value proposition with a competitive reward package. Our total rewards strategy has involved with our business transformation and basic pay is benchmarked against the market to ensure competitiveness. The Company offers satisfactory financial and non financial benefits for the employees of the Company to ensure a better life style.

- Career growth opportunities
- Training and workshop at home and abroad
- Fair Promotion
- Annual increment
- Favorable work environment
- Health care facilities
- Group Insurance facilities
- Loan facilities at a privileged rate
- Attractive compensation package
- Festival and incentive bonuses
- Provident Fund and Gratuity Fund facilities
- Leave fare assistance.

Besides these, our Company provides home loan and car loan facilities and these facilities have been executed in this year. We have platforms which provide recognition for outstanding performance, we offer career development opportunities and we are dedicated to our employees' wellbeing. To boost up motivation, we recognize and reward top performers, long service employees, best managers, executives and officers. Human Resource Management is playing a more active role in shaping the future and the success of our "Employees". The Company has been maintaining a welfare fund to support their families on the ground of medical, maternity, retirement, disability and death claim. The Fund has been established to provide coverage in the event of accidental death or permanent disabilities, a portion of retirement benefit. The company gives the best opportunity and advantages to our employees comparatively than those of other life Insurance Companies.

Salary Policy

There is no discrimination in terms of remuneration provided to both male and female employees of our company. Every employee is paid salary on monthly basis, which is a combination of basic salary, fringe benefits and other benefits as given at the end of the month. Comparatively, our salary policy and scheme are very impressive.

Fostering Health

Safe and healthy work place is precondition for sound mentality of employees to deliver desired services to valued customers. FILIC is fully committed to offering its employees a hygienic work environment where they can identify and develop their skills with optimal advantage. The Company is always careful about ensuring modern, healthy and safe workplace for its employees. We remain proactive in implementing strategies and systems to help prevent injury or harm to employees whilst at work. Health and safety measures are in place to ensure that our people have an optimum work environment. Time to time, the Company conducts a variety of safety and wellness activities. Female employees are given 06 (six) months' maternity leave.

To make sure of a better healthy life our Company has contracted with many hospitals, such as LAB AID, IBNE SINA, SAMARITA, CENTRAL, ISLAMI BANK HOSPITAL etc. Under this contract our employees and their children, our honorable Policyholders will get a discount on the test & hospital bills. It is a great opportunity for them and our Company has made it.

Policy of Recruitment

In order to set up our business for success over the long term, FILIC recognizes the importance of attracting and retaining the talent. As part of FILIC's investments in Human Capital, it has formulated Human Resources Policy including a strategic imperative for recruiting the best people from the society. Fareast Islami Life Insurance Company Limited recruits fresh graduates from different academic backgrounds of renowned universities, which act as a source of creativity. Fresh graduates are recruited through comprehensive written test and Viva voce. FILIC also recruits experienced employees from the industry having sound insurance knowledge and expertise.

Job satisfaction

Fareast Islami Life Insurance Company Limited seeks not only to attract the most qualified personnel but also to retain them by creating a superior working environment and addressing their needs. To ensure success for the Company as a whole, employees are encouraged to engage in energetic teamwork and effort is given to facilitate communication and the flow of information. Employees initiative and responsibility are promoted through challenging assignments where rewards are determined by results.

Learning & development

Knowledge & skill development is a continuous process and to keep our employees abreast of all the latest developments in the insurance sector, the company continues to organize training & workshop to the officers & executives in an effort to improve their professional efficiency. The Company always lays the highest importance on training of its employees as a continuous process of human resources development. Fareast Islami Life Insurance Company Limited has been maintaining its own training institute, which is equipped with all modern study aid and course materials.

Managing People

FILIC has formulated its HR policy incorporating benefits to be provided and returns to be expected from the employees. HR Policy acts as a key mechanism to make the employees responsible professionally and morally. Ethical codes of conduct, behavioral patterns of the employees and what the employees should do and what they shouldn't are elaborately incorporated in the Policy.

Sustainability Training

FILIC has a strong focus on imparting training towards enhancement of the skills and competencies of the employees to take over the challenges of modern financing. We believe that, trained, skillful, experienced employees are the most important strategic resource in a more competitive business environment. Employees are given on-the-job training so that they can carry out their deskwork confidently remaining compliant. Also, classroom trainings are arranged for the employees to make them up-to-date with the changing requirements. The Company has established "Fareast Islami Life Training & Research Academy" (FILITRA), run by experienced and talented faculty members. FILITRA has brought all the employees of the Company to the training net.

Retirement Benefit

Fareast Islami Life provides the following benefits for its officers and staffs:

- Provident fund
- Gratuity
- Leave encashment

We encourage open communication, feedback and new ideas. We are consistent in our communications in the organization.

Our People's Policy is made open on internet, all the employees of the Company can access to it. Every year we arrange a recreation tour. We conduct a lot of Group Discussions for welcoming people views and criticisms on the way the organization operates.

Human Resources Accounting in FILIC

Human Resources Accounting (HRA) involves accounting for the company's management and employees as Human assets or capital that provide future benefits. The function of HRA is to provide information with which management can analyze its decisions in relation to human services. Accounting of human resources is nothing but the valuation of human assets in monetary terms and the process of their recording and disclosure. It also affords investors the opportunity to truly evaluate and understand the complete picture of an organization.

Our "people first" policy and practices, passion of our people to come to work, performance driven culture, quality of working environment, healthy work life balance, recognition for the performers and investing in people differentiates Fareast Islami Life Insurance Company Limited as an excellent workplace in the country.

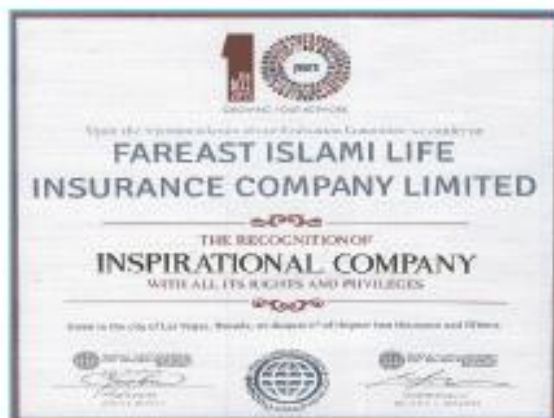
At Fareast Islami Life Insurance Company Limited, we do not offer jobs only to the employees rather we shape their careers. In the field of Insurance, our Company has a better and strong foundation than those others in Bangladesh.



AWARDS AND RECOGNITION

An award is appreciation of work and high inspiration. Fareast Islami Life Insurance Company Limited is Proud of its effort to make the company best run Insurance company in the country. It is a testament to our good governance, compliance and transparency that we won a number of prestigious awards over the years. A few notable awards achieved are shown below:





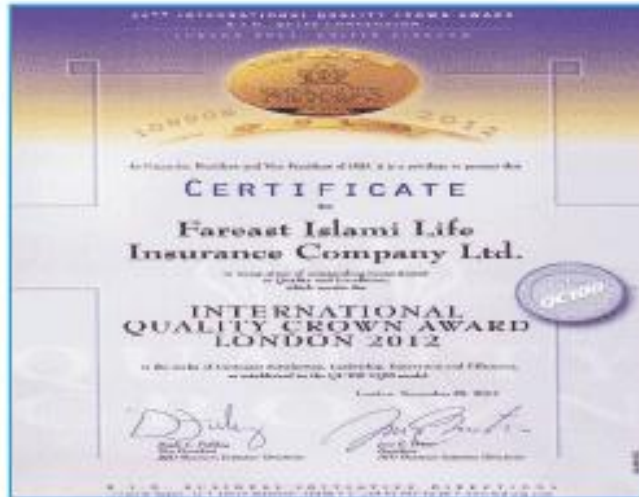
Certificate and BIZZ Award 2015



Certificate and BIZZ Award 2014



European Award for Best Practices 2013



International Quality Crown Award London 2012



Century International Gold Quality ERA "Award Geneva 2012"



ICMA Best Corporate Performance "Award 2008"



Best performing Award 2005
From Financial News Services



Best Life Insurance Company-2004
Awarded by Rafiqul Islam Foundation



Best Life Insurance Company-2003

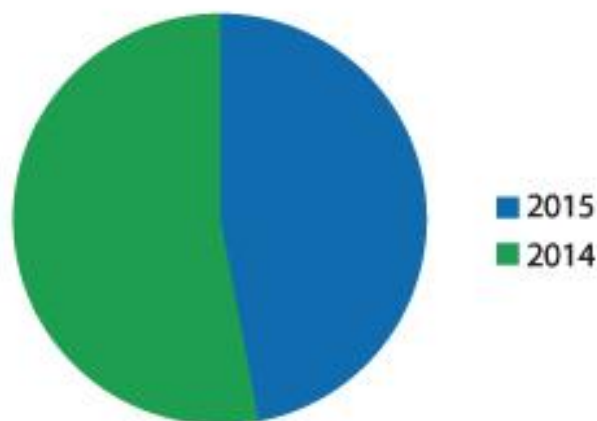
MARKET VALUE ADDED STATEMENT

as on 31 December 2015

Market value added statement reflects the company's performance evaluated by the market through the share price. This amount is derived from the difference between the total market value and total book value of shares of a company. A high market value added indicates that the company has created substantial wealth for the equityholders.

The equity market value of the company stood at taka 3892.85 million where the book value of the equity stood at taka 622.86 million, resulting in market value added of taka 3269.99 million as on 31 December 2015 against taka 3686.18 million 2014.

Particulars	2015	2014
Face value per share (BDT)	10.00	10.00
Market value per share (BDT)	62.50	75.10
Number of shares outstanding	62285626	56623297
Total market capitalization (BDT in million)	3892.85	4252.41
Book value of paid up capital (BDT in million)	622.86	566.23
Market value added (BDT in million)	3269.99	3686.18



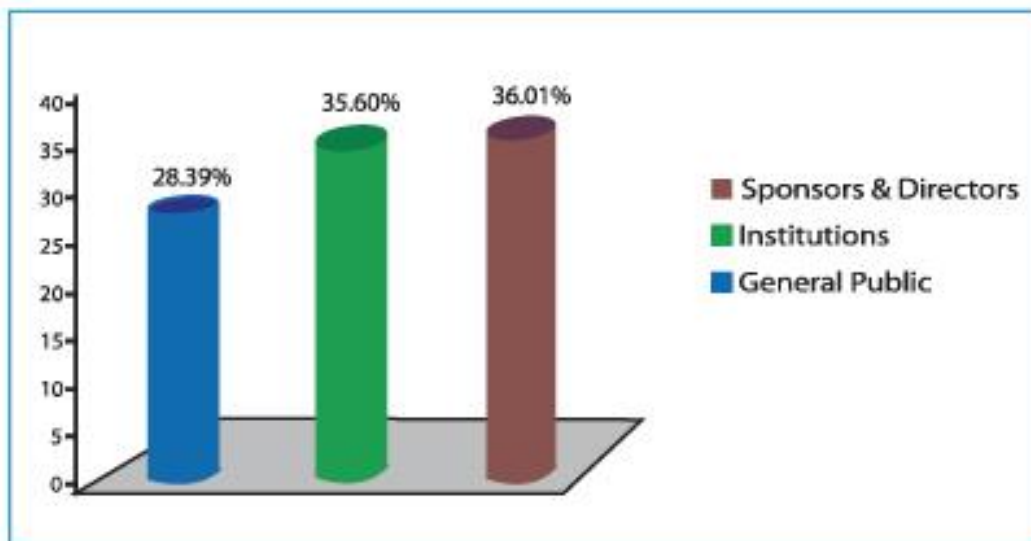
Market Value

SHAREHOLDINGS STRUCTURE



The Present Authorized Capital of the Company is taka 1000 million and Paidup Capital is taka 622.86 million. At the end of the year 2015 total number of shareholders stood at 11,827 and the shareholdings percentage as per category is shown in the following table:

Category of shareholders	Number of shareholders	Percentage of Shareholdings
Sponsors & Directors	31	36.01
Institutions	203	35.60
General Public	11,593	28.39
Total -	11,827	100%



Shareholdings Structure

BUSINESS ANALYSIS

Ekok Bima (Individual Life)

Taka in million

Year	First Year Premium	Renewal Premium	Total Premium
2014	1362.70	4890.47	6253.17
2015	1920.02	4900.94	6820.96

Sharbojonin Bima (Micro Insurance)

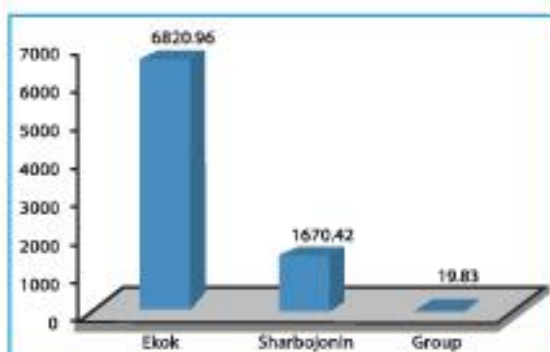
Taka in million

Year	First Year Premium	Renewal Premium	Total Premium
2014	527.50	876.19	1403.69
2015	640.19	1030.23	1670.42

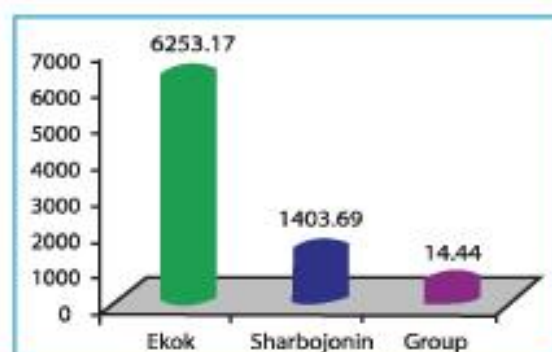
Group Insurance

Taka in million

Year	Premium
2014	14.44
2015	19.83



Business Analysis 2015



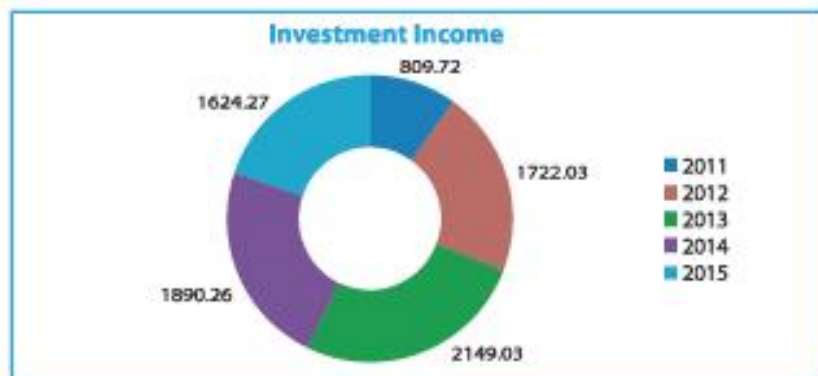
Business Analysis 2014

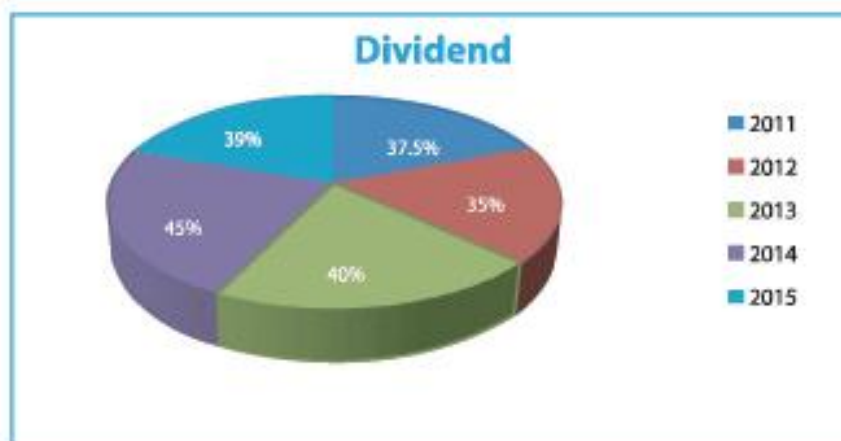
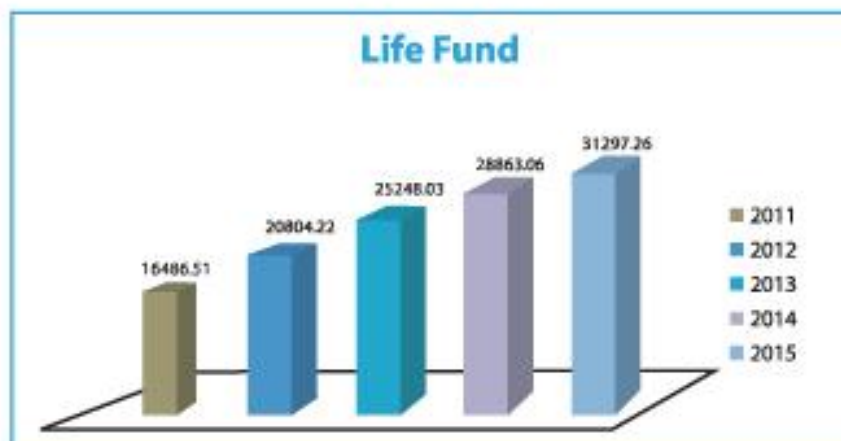
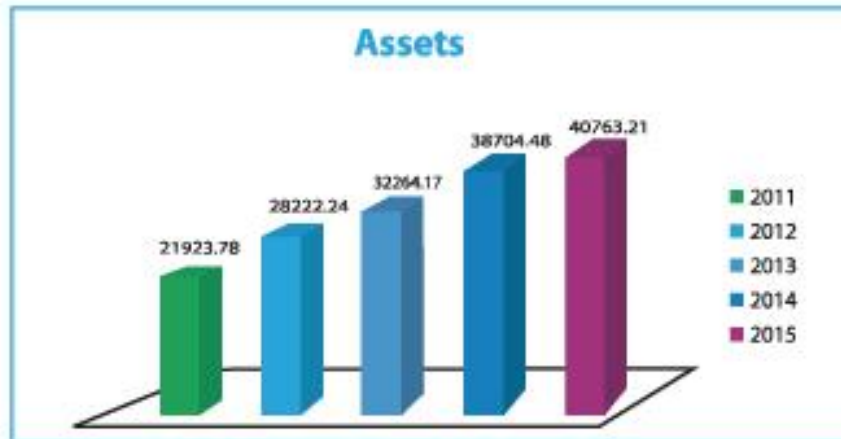
FIVE YEAR'S BUSINESS SUMMARY

Business Performance	2015	2014	2013	2012	2011
First Year Premium	2560.21	1890.20	1416.21	1576.35	2379.19
Renewal Premium	5931.17	5766.66	5674.84	5497.00	4528.25
Group Insurance Premium	19.83	14.44	10.71	1.22	1.32
Gross Premium	8511.22	7671.30	7101.77	7074.58	6908.76
Investment Income	1624.27	1890.26	2149.03	1722.03	809.72
Claims	3575.05	2639.74	2000.76	1732.30	1397.82
Management Expenses					
a) Commission	1663.83	1337.27	1130.85	1161.19	1760.75
b) Admin. Expenses	1697.31	1261.93	1162.37	1062.43	849.04
Assets	40763.21	38704.48	32264.17	28222.24	21923.78
Life Fund	31297.26	28863.06	25248.03	20804.22	16486.51
Claims to Premium (%)	42.00	34.41	28.17	24.49	20.23
Management Expenses to Premium (%)	39.49	33.88	32.29	31.43	37.78
Dividend of face value of share					
a) Cash	39%	35%	40%	20%	12.50%
b) Stock	-	10%	-	15%	25%

Business Growth	2015	2014	2013	2012	2011
Assets (%)	5.32	19.81	14.32	28.73	50.04
Life Fund (%)	8.43	14.32	21.36	26.19	21.86
Premium (%)	10.95	8.02	0.38	2.40	6.07

GRAPHICAL REPRESENTATION





REVIEW OF THE CHAIRMAN



The Board of Directors of the company is committed to strive continuously for the highest standards of governance to ensure that its business and other affairs are in strict adherence to the principles of good governance such as integrity, transparency, accountability and responsible business conduct to safeguard the benefits of its shareholders and other stakeholders.

Bismillahir Rahmanir Rahim.
(In the name of Allah, the most gracious, most merciful)

Dear Shareholders,
Ladies and gentlemen,

Assalamu Alaikum Wa Rahmatullah.

It is my immense pleasure to welcome you all to the 16th Annual General Meeting (AGM) of Fareast Islami Life Insurance Company Limited and place before you the company's Financial Statements and also the Performance of the year 2015. Striding into the 16th year of business operation, Fareast Life Insurance can proudly announce that it has incessantly contrived optimum value index for its Shareholders from the very outset of the company. Fostering superior corporate governance and balancing cost growth and risk to minimize intrinsic value for the enterprise. Fareast has remained a testimony of growth spread across more than one decade in succession, the year 2015 denotes another triumphant year of operation. As we strive to persistently act as a responsible steward of our shareholders' capital by analyzing opportunities in light of their ability to deliver profitable growth at an appropriate level of risk. We remain thankful to you and all other stakeholders for extending their ceaseless support to the company.

In the year 2015 the company was able to maintain its momentum and achieved 10.95% growth in business which is 2.93% higher than that of 2014. It is proud for me to say that this growth is remarkable achievement for the company. Our gross premium income in the year 2015 was Taka 8511 million as compared to Taka 7671 million in 2014. The assets increased to Taka 2059 million and total assets stood at Taka 40763 million from Taka 38704 million which is 5.32%. As a result, it has been possible to declare Dividend @ 39% for shareholders and also highest rate of bonus for policyholders.

Whatever may be the changes ahead let me assure you that the brand 'FILIC' will always stand for the protection and financial security of the highest quality to customers, the addition to the wealth of shareholders and the recognition, rewarding and valuing of the dignity of our staff.

Now, I pay tribute to our customers whose continuous and ever increasing loyalty, will always be reciprocated by this company by offering them innovative, value added products combined with the highest form of service excellence, particularly by the fast settlement of claims.

I thank each and every member of our staff for their sincere commitment to fulfil their responsibilities even when faced with unanticipated stress and challenges. Their performance has resulted in another year of outstanding success. Our employees are not mere statistics in our payroll. They are members of the 'FILIC Family' and as such we respect them and care for them.

I now thank all our Field forces who have steadfastly continued to support us by bringing in significant business.

I extend a very special word of appreciation to our Re-Insurer (Takaful Re-Limited) Dubai UAE. They are our close, trusted and respected business partners. Throughout the year under review they have been totally loyal to us and offered a unique service without which we would not have been able to achieve the success we did.

It is my very pleasant duty to thank the Board of Directors who through their high caliber professionalism, long years of experience and absolute devotion to duty have helped this company overcome the numerous challenges faced throughout the year and contributed towards its unassailable position in the industry.

FILIC has always maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the group "the fareast group- corporate governance policies and code of conduct." These Policies and code Prescribe a set of systems, processes and principles which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global and other stakeholders.

We have drawn up exciting growth Plans for the next three years to five years.

- Increase our Customer base – from 10,00,000 to 50,00,000.
- Increase the distribution reach – from 2,000 to 3,000 areas throughout Bangladesh.

Together, these initiatives will further accelerate our growth and lead to substantial value creation for all.

Besides our business operations, we believe that the company is also contributing actively to the society through our best corporate practices. The activities are to help the people of flood affected area, cold hit area, natural disasters area, and for education & healthcare.

Our founder & Director, the legendary Mr. M.A. Khaleque gave us a simple mantra to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision. He exhorted us to think big. With your continued support we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.

And finally I come to you our Shareholders to whom this Report is presented. I offer you my most abundant thanks for the steadfast loyalty and trust, which has been extended to us through the years. This trust and loyalty will always be valued by us

and will not be betrayed. We should like to pay our special thanks and gratitude to the Government Agencies, Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Dhaka and Chittagong Stock Exchanges, Bangladesh Securities and Exchange Commission and Ministry of Finance of Bangladesh Government for their co-operation and support for the development of the Company. I would like to extend my deep appreciation to the Board of Directors for their support and cooperation. The management team and the staff worked very hard to take the company forward through delivery of excellent results. And, I would like to recognize their dedicated services and continuous efforts and convey my appreciation and thanks to all of them.

With best regards.



Md. Nazrul Islam
Chairman

28 June 2016
Dhaka



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



We remain committed to our promise of ensuring the best solution to every customer. Each one of you is a valued customer and I thank you for all accompanying us on our journey and placing you betters in Fareast Islami Life over the years. I would like to reinforce our commitment to serve you in future in the best possible way.

Bismillahir Rahimanir Rahim.

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah.

On behalf of the corporate Management of Fareast Islami Life Insurance Company Limited, I am Pleased to announce that Fareast Islami Life Insurance Company Limited has emerged to stronger than ever this year, with solid business performance and a strong balance sheet, which was achieved through hard work, prudent resource management as well as the ability to adapt to a changing business environment. Our total business earned in the year 2015 is Taka 8511.22 million which exceeded the all time records.

It gives me immense pleasure to connect with you once again. Last financial year has been significant for Fareast Islami Life Insurance Company Limited. A year that will be known in the history of FILIC as the year of transformation, not just for FILIC but the life insurance industry at large. This change is reflective of our endeavour to build a Trust surplus organization that will epitomize a culture of customer centricity at FILIC shaping the organisation into a successful business model for the future.

Over the last few years, the Insurance Industry has been at the helm of transformational changes. These changes came into being primarily in response to the key challenge the life Insurance industry faces, which is lack of customer confidence. And, if it this very issue that is at the heart of our change initiative "The secret of change is to focus all your energy not on fighting the old, but on building the new." – (Socrates)

We embarked on a unique journey towards building this trust surplus and empowering the lives of customers' advisers and employees by reimagining the way we conduct business. To achieve this vision, we have relooked at our business models and business practices, in the way we approach and provide solutions to our customers towards proactively addressing the key challenges faced by the Industry today. Money as you know is a commodity that is intrinsic to the well-being of every person.

It plays a significant role in safeguarding the financial future of families. And, it is at the very core of every person's sense of security and well-being. A commitment to provide our customers with the means to protect loved ones against life's uncertainties is thus our primary goal. This, in turn empowers us with a responsibility to shape up the financial well-being of our customers with their hard earned savings that they have bestowed with trust upon us.

At FILIC, we have taken concrete steps in re-orienting ourselves completely to meet the changing needs of our customers to their satisfaction. As an organisation, we have made a conscious effort and have moved towards co-creation through the process of solutions counselling. We have focused on unique customers solutions based on exclusive needs and counselling as a method to deliver our solutions. In this initiative, we lay emphasis on investing time and resources in understanding customer needs better and counselling them in every step. Our business model is to build a sustainable business to meet customer outcomes. These are very simple, yet powerful principles.

We have taken several strides in our journey towards providing complete customised services. These would not be possible without the help of our advisers, strong in-house cross functional teams, a committed management, absolute shareholders' support and overall economic recovery.

We remain committed to our promise of ensuring the best solution to every customer. Each one of you is a valued customer and I thank you for all accompanying us on our journey and placing you betters in Fareast Islami Life over the years. I would like to reinforce our commitment in serving you to serve you in future in the best possible way.

It is a Pleasure for me to inform you that from the inception to date our total premium income is taka 53255.42 million. In the financial year 2015 the growth rate of premium income is 10.95% which is very satisfactory. The Assets under management of

the company grew by 5.32% of BDT 40763.21 million as against BDT 38704.48 million at the end of the financial year of 2015. The five years growth trend of premium income is shown hereunder through diagram:



Looking forward, ensuring highest policyholders' care, Shariah compliance and maintaining competitive premium rates will be the thrust of future. I believe the gains made over the past years will be instrumental for superior positioning of the Company in the future. Our strategy will add to our strength by focusing on areas where we have an advantage today and where we can grow faster than our competitors in the days ahead.

Sincere thanks and heartfelt gratitude are due to our respected Shareholders, valued Policyholders, patrons and well-wishers for their continued wholehearted supports and advices in all our development programs. We should like to pay our special thanks and gratitude to the Government Agencies, Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Dhaka and Chittagong Stock Exchanges for their co-operation and support for the development of the Company.

The Management is expressing its sincere thanks and gratitude to the honorable members of the Board of Directors for their prudent policy guidelines in achieving the Company's cherished goals. Thanks to my colleagues of all levels for their sincere efforts in uplifting the Company's image by rendering distinctive services to our valued clients.

To conclude, I take the opportunity to express our sincere appreciation for your continuous support and association with the company.

May Allah help us, Ameen.
Ma-Assalam,

Md. Hemayet Ullah
Chief Executive Officer (CEO)

28 June 2016
Dhaka





Directors' Report



Bismillahir Rahmanir Rahim.
(In the name of Allah, the most gracious, most merciful)

All praises to Allah, the Lord of the universe and peace and Blessings of Allah be upon the prophet Muhammad (sm) and his Descendants and companions.

Dear Shareholders,
Assalamu Alikum Wa-rahmatullah.

We have great pleasure to welcome you all to the 16th Annual General Meeting of the Shareholders and have immense pleasure to place before you the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended December 31, 2015 in accordance with Section 184 of the Company's Act, 1994, Rules and Regulations of the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Securities & Exchange Commissions (BSEC) notification, Listing Rules of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and others applicable Rules & Regulations.

Global Economy Outlook

The unique perspective on the global economy gives both local and multinational companies a strategic edge on issues that affect our business. The global economic segregated among the various regions. The global economy tracks economic developments and business trends in the region and abroad so we have the tools to navigate the business successfully. Global growth, estimated at 3.1 percent in 2015. The pickup in global activity is projected to be more gradual than in the estimated growth especially in emerging market and developing economies. In advanced economies, a modest and uneven recovery is expected to continue with a gradual further narrowing of output gaps. The picture for emerging market and developing economies are diverse but in many cases it is challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–2017. The projected pickup in growth in the next two years despite the ongoing slowdown in China primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, though

even this projected partial recovery could be frustrated by new economic or political shocks. Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: A generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

In 2015, global economic activity remained subdued. Growth in emerging market and developing economies while still accounting for over 70 percent of global growth declined for the fifth consecutive year, while a modest recovery continued in advanced economies. Three key transitions continue to influence the global outlook: (1) the gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services, (2) lower prices for energy and other commodities, and (3) a gradual tightening in monetary policy in the United States in the context of a resilient U.S. recovery as several other major advanced economy central banks continue to ease monetary policy.

Oil prices have declined markedly since September 2015, reflecting expectations of sustained increases in production by organization of the Petroleum Exporting Countries (OPEC) members amid continued global oil production in excess of oil consumption. Future markets are currently suggesting only modest increases in prices in 2016 and 2017.

In coming years the economic growth rates for Asia-Pacific has significant improvement in Southeast Asia. In respect of 2015 other region and countries growth rate expected to same or negative as earlier in these regions.

Bangladesh Economic Scenario

Economic growth in Bangladesh was resilient in the Fiscal Year 2015 despite political protest that hindered exports and private investment. The goal of graduating from low- to middle-income status requires much higher investment and thorough reform to improve the business environment, boost

budget revenue, and strengthened financial discipline. According to World Bank report Bangladesh is a lower-middle income state and is being lauded by several global forums for its 'stability' in the macroeconomic scenario while public servants' pay has been doubled. The Economy of Bangladesh is the 32nd largest in the world by purchasing power parity and is classified among next eleven emerging market economies in the world. According to IMF, Bangladesh's economy is the second fastest growing major economy of 2016, with a rate of 7.1%.

For the first time GDP growth hits 7.05%. Throughout last decades, Bangladesh averaged a GDP growth of 6.5%, leading the country to becoming an export-oriented industrialization. In recent years, Bangladesh have seen a major surge in export as Bangladesh textile industry, second largest in the world, along with emerging Pharmaceutical and IT industry. Due to existence of political Stability in the country which favoured to build confidence consumers and investors for economic growth.

The slump in global oil prices helped the government in controlling inflation while export figures in late 2015 brought a respite. Some other economic indicators are doing well, however, depending on the external factor of dwindling oil prices. With prices as low as \$35 a barrel, Bangladesh is saving a huge amount in imports. It does not have to subsidize but rather counts profits. For the same reason, the foreign reserve is now over \$27 billion. This is what is enabling the government to fund large projects like the Padma Bridge.

Remittance inflow registered a 7.6 growth in the last fiscal, but it has taken a hit this year. In the five months from July to November, expatriates sent \$6.17 billion, down by 0.68 percent from the inflow in the same period last year.

The best performing indicator has been the foreign currency reserve. By the year end 2015 it stood at \$27.4 billion, higher than at any other time in the history of Bangladesh.

Industry Outlook and Prospects in 2016

The Economy of Bangladesh has rapidly been shifting from agricultural to services sector. The role so played by the service sector is burgeoning as well. Insurance being one of the ingredients of the financial services industry has a lot to play if it is promoted properly. In spite of the stable growth rate (around 10%) of the Bangladesh insurance industry

in the last few years and political stability make the year to maintain the positive trend in Life insurance business. Bangladesh Life insurance market is in an upward trend despite the low penetration rate. It has potentialities to growth and advancement as opined by the insurance expert from home and abroad. Life insurance premium in proportion to GDP is 0.07%. Approval of two experienced foreign life insurers in Bangladesh makes the market competitive. But the insurance penetration in comparison with neighbouring countries is still near to the ground owing to the fact that this industry is faced with the challenges of creativity in need-based product design, determining affordable prices, delivering excellent claims services and above all, an acute lack of skilled insurance professionals across the sector. The priorities from Insurance Development and Regulatory Authority (IDRA) Bangladesh have the following initiatives to boost up the insurance industry and as well as the economy by way of educating the nation and industry; establish independent reinsurance company; introduce national social insurance; recognition the best practitioner in the industry; establish catastrophic risk pool in collaboration with foreign institution; regulation compulsory insurance; facilitate new avenue of business sector and re-structure commission schedule, maintain solvency margin and implement effective and efficient investment regulations .

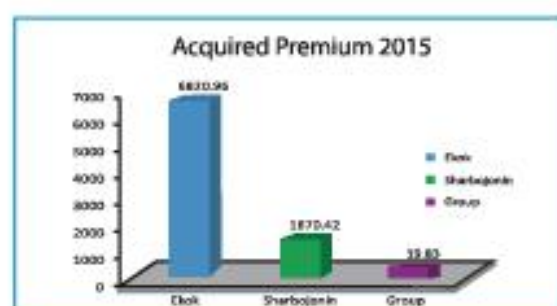
Our core business is sale of Life insurance policy. Our company has already chalked out short and medium term strategy to put all our efforts to achieve the business volumes targeted as well as realized the corporate objectives. The Company has determined a premium target of taka 10000 million for the year 2016 which is 17.49 percent higher in comparison to the achievement of 2015 and has taken a realistic and effective business strategy for achieving the same. Besides our strong financial position which enabled us to take further action in the year to increase profitability based upon our current expectations. Bangladesh is located in the Catastrophe region Flood and cyclone are the main catastrophes mainly cause dull the business during the happening of the event mostly in July-August and October- November. Although if the stability in political trend and gain in the return of investment which drastically fall in June 2015 onward in that case we are confident that 2016 will be another successful year for the company. With this end in view, to keep in mind the initiatives of insurance regulator we focus to maintain and market products

for workers' compensation insurance and bancassurance products. We also have plan to introduce some new diversified products in the market to arrange sales promotion campaign in the form of service month, bima mela, seminar and symposium, get together and publicity in the print and electronic media.

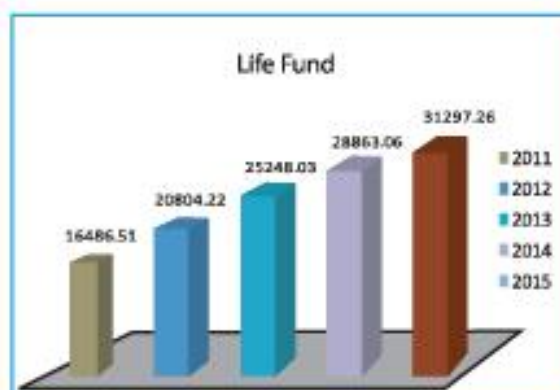
Business Performance 2015

We have great pleasure to report that in 2015, Fareast Islami Life Insurance Company Limited experienced another successful record year of growth in premium earning. Gross premium income increased by taka 839.91 million compared to that of previous year registering a growth of 10.95 percent. In the year of 2015, the gross premium acquired by the company is taka 8511.21 million of which taka 6820.96 million from Ekok Bima, 1670.42 million from Sharbojonin Bima and 19.83 million from Group Insurance. The above figure can be shown in the following table :

Taka in million			
Description	Ekok Bima	Sharbojonin Bima	Total
First year Premium	1920.02	640.19	2560.21
Renewal Premium	4900.94	1030.23	5931.17
Total	6820.96	1670.42	8491.38
Group Insurance Premium	19.83	-	19.83
Gross Premium	6840.79	1670.42	8511.21

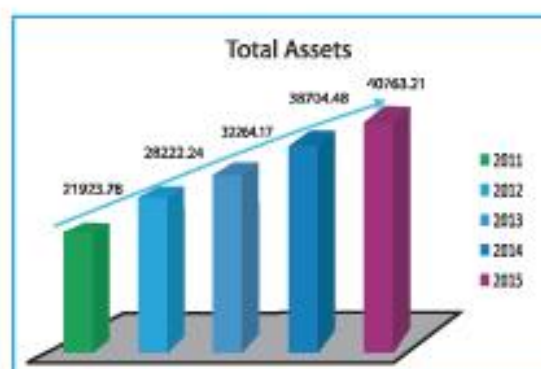


The number of valued policyholders as at December 31, 2015 stood at 8,85,728 in the Ekok Bima (Individual life) and 4,45,153 in the Sharbojonin Bima (Micro insurance). The above increased number of policyholders reflect the immense trust of satisfaction towards the company. In the year of 2015 the company has generated Taka 2434.45 million in the life fund under review showing the growth rate of 8.43 percent over the previous year. The total life Fund stood at Taka 31297.26 million at the end of 2015 from Taka 28863.06 million of 2014 which is a good achievement for the company. The life fund of the company is increasing gradually.



Assets

We are pleased to inform you that the total assets of the company stood at taka 40,763.21 million as at 31 December, 2015 against taka 38,704.48 million as at 31 December, 2014 showing an increase of taka 2058.73 million which is 5.32%. The company has completed a twenty storied building on own land located beside the Bangladesh Secretariat. The company purchased land in different places throughout Bangladesh in order to construct buildings for offices. It is rare achievement and record for the Company, where it was imagination for many other Companies. Which is shown below through diagram.



Actuarial Valuation

Mohammad Sohrab Uddin PhD, AIA a Senior and renowned Actuary was appointed by the Board of Directors to complete the actuarial valuation for the year ended 31 December, 2015. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2015 has been done and assets and liabilities of the company have been determined. It appears from the valuation report that a remarkable excess of life fund over liabilities has been determined under the valued policies.

Dividend

As per recommendation of the Actuary, the Board of Directors of the company proposed to pay 39% Cash Dividend i.e. taka 3.9 per share for the year 2015. In order to recommend the Dividend, the Board of Directors has taken into consideration the results of the Actuarial Valuation of the company's liabilities under policies issued till 31 December, 2015. The assets as at that date and the fund requirement for future development and expansion which recommending dividend @ 39 percent. The Board has also approved the highest rate of Bonus for valued policyholders on the basis of Actuarial Valuation Report.

Claims

Giving services to policyholders is our first and foremost responsibilities. And, with this end in view timely settlement of claims to make our policyholders satisfied is our prime issues. In the year of 2015, the Company paid total claims amounting to taka 3575.05 million which included Death Claims taka 90.98 million, Survival Benefits taka 748.13 million, Maturity Claims taka 2415.13 million and Surrender taka 320.82 million.



Credit Rating

Emerging Credit Rating Limited rated Fareast Islami Life Insurance Company Ltd, as AA (Double A) in the year 2015. As per Actuarial Valuation of the Company Credit Rating has been given concentration on the following key points:

- Strong and sound solvency.
- Satisfactory Payment Position of Claims.
- Well Experienced management team.
- Sound liquidity position.
- Low management expenses.
- Surplus assets over liabilities etc.

Risks and concerns

Fareast Islami Life Insurance Company Limited has always being in the forefront of implementing different risk management tools and techniques. A critical success factor for sustaining profitability and continuous delivery of shareholders' value is how effectively the risks are managed. Life Insurance Companies are exposed to a number of risks such as Market Risks, Operational Risks and Reputational Risks etc. In order to manage these Risks properly, Insurance Development and Regulatory Authority (IDRA) has issued guidelines which are being followed by the company with utmost-care and dedication. The standard operating procedure as per international best practices prepared by Price Water House Coopers. The standard operating procedure has strengthened internal control system and facilitated the risk management process of our company. Internal control system is being made effective by increasing the internal audit, both comprehensive and others, of the various affiliated offices as well as Head office of the company.

Related Party Transactions

The details of related party transactions entered into by the Company during 2015 are included in the 'Details of related parties and transactions with related parties' section of the Notes 3.13 to the Accounts forming part of the financial statements.

Directors

According to the Companies Act, 1994 and Section 94 of the Articles of Association of the Company one third directors will be retired from their office by rotation every Annual General Meeting.

Sponsor Directors will be elected by the Sponsor Shareholders, Shareholder Directors will be elected by the Shareholders and Independent Directors will be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting. A brief profile of directors of the company has shown in the page no. 18.

Retirement & Election of Directors

Sponsor Directors

As per Article 94 of the Articles of Association of the Company the following Sponsor Directors will retire from the office at 16th Annual General Meeting and being eligible they offer themselves for re-election:

Mr. Shahriar Khaled
Ms. Nazneen Hossain
Ms. Muslima Shireen
PFI Securities Limited



Public Subscriber Directors

In accordance with the Article 94 of the Articles of Association of the Company the following Directors representing Public Shareholders shall retire from the office by rotation.

Mr. Md. Mozammel Hossain
Mr. Noor Mohammad Dicon

It may be mentioned here that Notice for Election of Directors from Public Subscribers were published in "The Daily News Today" and "The Daily Amar Din" on 02 April, 2016 inviting nominations from Public Subscribers and all preparations have been made in order to hold the election as per schedule.

Independent Directors

In compliance with the latest corporate governance notification guidelines of BSEC, Dr. M. Mosharraf Hossain FCA & Mr. Mohammed Hafizour Rahman FCA, ACS were appointed as Independent Directors by the Board of Directors of the Company. The Independent Directors enjoy full independence in terms of carrying out their coveted responsibilities. Both of them are well conversant in the field of business and professional areas.

Auditors

As per section 210 of Companies Act, 1994, every company shall, at each Annual General Meeting appoint an auditor or auditors to hold the office from the conclusion of that meeting until the next Annual General Meeting. Rahman Mostafa Alam & Co. a prominent Chartered Accountants firm was appointed as Auditors of the Company for the year 2015. This year they will eligible to re-appoint for the year 2016. The Auditor appointment will be confirmed for the year 2016 in this Annual General Meeting.

Remuneration of Directors

The company only pays meeting fee to its Directors as per rules and regulation. Details are shown in page no. 81.

Financial Reporting Standard

The company prepared the financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the companies Act, 1994 and other applicable rules and regulations. The Board of Directors of the company has ensured the responsibility that the company keeps accounting

records with reasonable accuracy. The financial estimates and judgments relating to the financial statements have been made on prudent and reasonable basis, in order to reflect the financial operations of the company in a true and fair view.

Preceding Five Years Key Operating and Financial Data

Preceding five years key operating, financial summarized data and graphical representation has shown in page no. 42 & 43.

Corporate Governance

Fairness, transparency, accountability and the responsibilities are the standard of acceptable corporate behaviour today. As sound corporate governance practice has consistently been followed in carrying out the overall operation of Fareast Life. The company is smoothly running the day to day activities of Fareast within the policy guidelines of the Board of Directors and in accordance with the legal and regulatory framework of different regulatory bodies of the country.

Awareness of corporate governance has grown rapidly worldwide in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations. Fareast Life as a leading Life Insurance company in Bangladesh led by highly professional people is committed in adopting the highest governance standard and adjusting them as required in protecting the interest of policyholders and shareholders. A comprehensive report about corporate governance scenario of our company has shown in page no. 80.

Information Technology

Fareast Islami Life Insurance Company Limited has upgraded its IT system successfully for further strengthening and securing the automation of services. Fareast Life has highly experienced and trained professionals working on maintaining and developing the company's IT infrastructure. The IT professionals are constantly innovating and writing in house programs to meet the needs of the company. IT division has implemented Local Area Network (LAN) in its Head Office and Branch Offices. Information and Communication Technology (ICT) has become indispensable for insurance companies in ensuring smooth operational activities and providing efficient services. Fareast Life has recognised this fact and the Board of Directors have adopted a comprehensive ICT policy for the

company. Here it is especially mentionable that the Company has recently implemented online services through its ICT Department for getting prompt services throughout Bangladesh.

Staff Welfare

The very word staff welfare indicates the financial benefits given to officers and staffs of the company in addition to the salary & allowances. The company has always been given the uppermost preference regarding staff welfare which includes contributory Provident Fund, Gratuity Schemes and Group Insurance facility towards welfare of members of the staff including field as well as desk officers of the company. Recently Company has introduced of house Investment scheme, Car loan on hire purchase system and Benevolent Fund for the Officers and Staffs of the company. We have been striving for developing a sustainable institutional infrastructure for the company. It has been built and put into place a dynamic and growth oriented organizational structure for Ekok Bima (Individual Life) and Sharbojonin Bima (Micro Insurance and Individual Life) by reshuffling the overall activities.

We have also been preparing ourselves to face the challenges of globalization with strategies such as capacity building, using modern technologies, decentralization of operations and training of both desk and development work force at home and abroad with a view to providing excellent services to our valued policyholders and the stakeholders.

Human Resources and Training

We believe that one of the greatest strengths that an organisation can have is the human capital. Encouraging employees to innovate, think-out-of-the-box, challenge conventions and push boundaries while not letting hierarchy interfere with capability, has been a constant effort. At FLIC the employees have a passion for learning and adapting to changes. "People are the Key of success". Technology can be purchased and copied, neither people can be copied nor their ideas, personalities, motivation and cultural values be copied. Recognizing people as "human and intellectual capital" is very important for any organization. Company has to invest in building that capital and manage that resource wisely and deftly for organizational unity of purpose to create and maintain competitive advantages now and all the time to be successful and profitable.

We all aware that a healthy environment has been there, employees enjoy working with pride. To face the challenge and to meet the demand of required manpower normally, we recruit fresh at the entry level as well as experienced officers in mid and top levels. Extensive training programs both centrally, regionally through the company's training department and development professional cadre of human resources. We are also sending our personnel to Bangladesh Insurance Academy, Bangladesh Insurance Association and other training institutions at home and abroad. Research for improvement of operational activities and quality services are going on. Finally, we have in our company dedicated and highly professional pool of workforce voicing our corporate slogan, 'Efficiency is our strength'.

Contribution to the National Exchequer

Fareast Islami Life Insurance Company Limited made significant contribution to the government in boosting up its revenue collection. According to prevailing law of the land, the company being a corporate citizen pays Tax on its own income. Besides, the company complies to deduct or paid on account of service tax, stamp duty, tax deducted at source, VAT, dividend distribution tax and other duties and deposited the same to the national exchequer. During the year 2015 under review the company contributed taka 373.08 million to National Exchequer.

Subsidiary Companies

Fareast Islami Life Insurance Company formed two Subsidiary Companies namely Fareast Islami Securities Ltd. and Fareast Islami Properties Ltd. In the year of 2012 Fareast Islami Securities Ltd. and in the year of 2014 Fareast Islami Properties Ltd. got the Certificate of Incorporation from the Registrar of Joint Stock Companies & Firms.

Corporate Social Responsibilities (CSR)

Fareast Islami Life Insurance Company Ltd being one of the best corporate companies in the country has been discharging responsibilities to the society since its inception. As we get our business from the society in which we live and operate. We want to give something back to the society. Our corporate social responsibility includes our clients, employees, shareholders, business associates and the society as a whole. Our relationship with the society is one of understanding, trust and credibility. In reciprocation, the citizens feel and acknowledge the significance

and reasons for our existence as a corporate citizen. The company has been performing its social responsibilities by helping the distressed people affected by natural calamities, education welfare, medical treatment and donation to poor people of the society. In the year 2015 company expended 7.99 million taka in Corporate Social Responsibilities sector.

Product and Services

We continuously focus on developing, updating and innovative products tailoring to ever changing needs of our customers. We offer customized and competitive products to meet the demand of all types of customers. We have introduced diverse range of products and services to provide to the needs of all our valued clients from the inception of the company. A comprehensive range of Life insurance products and services are awaiting launching very soon with the approval of regulatory authority, such as Health Care Group Insurance Scheme, Monthly Premium Endowment Assurance Plan, Endowment Assurance Plan etc. It is expected that the upcoming products will contribute towards the growth of good business for the company in near future.

Pattern of Shareholdings

We hereby confirm that the shareholding pattern of the Company and any transfer of shares during the year are in accordance with statutory requirements. There was no capital infusion by the promoters during the year. The total quantity of shares of the company are 62.29 million. The pattern of shareholdings has shown in page no. 40 & 135.

Relation and Communication with Shareholders

We always give priority to our shareholders. The shareholders of the Company are able to collect all required information from our Share Department. Company is able to provide required services to the shareholders through modern technology based share management software. The Company has been arranging regularly Annual General Meetings (AGM) as per rules of Companies Act, 1994 from the inception, where discuss about Company's progress, important activities and developments. As a result, the shareholders get various information about the Company in due time.

Acknowledgement

The Directors are grateful to the Insurance Development & Regulatory Authority (IDRA) and Bangladesh Insurance Association (BIA). The

Directors express their gratitude to Shareholders, Members of the Executive Committee, Board Audit Committee, Policy & Claims Committee, Investment & Real Estate Development Committee, Purchase Committee, Shariah Council, Shariah Executive Committee, The Chief Executive Officer, Additional Managing Director & CFO, DMD & Company Secretary, Deputy Managing Director- Human Resource Department, Bangladesh Securities and Exchange Commission, Offices of Dhaka and Chittagong Stock Exchanges Ltd, Bankers and esteemed well wishers for their co-operation, help, support and confidence from time to time. The Directors would also like to take this opportunity to express sincere thanks to its valued customers for their continued patronage. The Directors express their deep sense of appreciation to all employees and field force, who continue to display outstanding professionalism and commitment, enabling the organisation to retain market leadership in its business operations.

May Allah be with all of us.

Ameen.

Ma-assalam.

For and on behalf of the Board of Directors,



(Md. Nazrul Islam)
Chairman

28 June 2016
Dhaka



পরিচালকমন্ডলীর প্রতিবেদন



পরম করুণাময় ও ক্রমাশীল আত্মাহর নামে শুরু করছি।

সমস্ত প্রশংসা আত্মাহর জন্য যিনি বিশ্ব ভ্রমাত্তের শ্রুটি এবং মালিক। হযরত মুহাম্মদ (স.) এবং তাঁর অনুসারীদের উপর আত্মাহর আর্শীবাদ ও শান্তি বর্ষিত হউক।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম ওয়া'রাহমাতুল্লাহ।

ফারইট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ১৬তম বার্ষিক সাধারণ সভায় সম্মানিত পরিচালকমন্ডলীর পক্ষ থেকে আপনাদেরকে জানাই আন্তরিক অভিনন্দন এবং সে সনে ২০১৫ সমাপ্ত বছরের কোম্পানীর নিরীক্ষিত আর্থিক বিবরণী ও নিরীক্ষা প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করছি। সম্মানিত পরিচালকবৃন্দের পক্ষে এ প্রতিবেদনটি ১৯৯৪ সনের কোম্পানী আইনের ১৮৪ নং ধারা, ইনস্টিটিউট অব চার্টার্ড এ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) এর নিয়ম ও বিধিমালা, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত প্রজ্ঞাপন, ঢাকা ষ্টক এক্সচেঞ্জ লিঃ (ডিএসই) এবং চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিঃ (সিএসই) এবং সংশ্লিষ্ট অন্যান্য বিধি বিধান অনুযায়ী তৈরি করা হয়েছে।

বিশ্ব অর্থনীতির চিত্র

বিশ্ব অর্থনীতি দেশীয় এবং বহুজাতীয় কোম্পানীগুলোকে কৌশলগত সীমা নির্ধারণে সহায়তা করে যা আমাদের ব্যবসাকে প্রভাবিত করে। বিশ্ব অর্থনীতি বিভিন্ন অঞ্চলভেদে বিভক্ত। অর্থনৈতিক উন্নয়নে বিশ্ব অর্থনীতি যে গতিপথ নির্ধারণ করে বিভিন্ন অঞ্চল সেই প্রবনতা ভেদে সকল ব্যবসার দিক নির্দেশনা দেয়। ২০১৫ সনে বৈশ্বিক প্রবৃদ্ধি ধরা হয়েছিল শতকরা ৩.১ ভাগ। উদীয়মান বাজার এবং অর্থনৈতিক উন্নয়নের ফলে এ প্রবৃদ্ধি অনুমেয় হার থেকে বৃদ্ধি পেয়েছে। আধুনিক অর্থনীতিতে ধীর এবং অসম অবস্থার পুনরুদ্ধারের চেষ্টা অব্যাহত। উদীয়মান বাজার চিত্র এবং অর্থনৈতিক প্রবৃদ্ধি বিস্তৃত এবং বহুক্ষেত্রেই প্রতিদ্বন্দিতাপূর্ণ। ২০১৬-২০১৭ সালে এ প্রবৃদ্ধি ঘটবে পন্যের মূল্য হ্রাস এবং উদীয়মান বাজার প্রসারের ফলে যা অর্থনীতিতে সমতা আনবে। চীনের অর্থনীতিতে এ পরিবর্তনের ফলে আগামী দু'বছরে অর্থনৈতিক দুর্দশা হতে বিভিন্ন দেশের পুনরুদ্ধার ঘটবে তবে নতুন অর্থনৈতিক নির্দেশনা বা রাজনৈতিক অস্থিরতার কারণে তা ব্যাহত হতে পারে।

বিশ্ব অর্থনীতিতে ক্রমাশয় সমন্বয়ের কারণে বিশেষ দৃশ্যত নিম্নমুখী বৃদ্ধি বিদ্যমান। উদীয়মান বাজারে ধীরে প্রবেশ, স্বল্প মূল্যের পন্য, চীনের অর্থনীতিতে সমতা এবং মার্কিনী অর্থনৈতিক অবস্থার ধীর উন্নয়ন মূলত এ সমন্বয়ে ভূমিকা

পালন করছে। এ মূল সংপৃষ্ট বিষয়গুলো সফলভাবে নিয়ন্ত্রন না করলে বিশ্বে প্রবৃদ্ধির বিচ্ছিন্নি হতে পারতো।

২০১৫ সালে বিশ্ব অর্থনৈতিক কার্যকলাপ এখনও দমিত রয়েছে। উদীয়মান বাজার এবং উন্নয়নশীল অর্থনৈতিক প্রবৃদ্ধি বিশ্ব অর্থনীতির শতকরা ৭০ ভাগ প্রবৃদ্ধি ঘটায়, যদিও সুষ্ঠু অর্থনীতির পুনরুদ্ধার ধারা অব্যাহত তথাপিও পরপর পাঁচ বছর যাবৎ বিশ্ব অর্থনীতির ধারা নিম্নমুখী। তিনটি মূল রূপক বৈশ্বিক দৃষ্টিভঙ্গিকে প্রভাবিত করে এ ধারা সমুন্নত রয়েছে (১) চীন কর্তৃক ধীর গতিতে অর্থনৈতিক মন্দার সমতা বিধানে বিনিয়োগ এবং উৎপাদন খাত হতে ভোগ ও পরিসেবার দিকে অর্থনীতি ধাবিত করা (২) শক্তি খাত এবং অন্যান্য পন্য দ্রব্যের সাশ্রয়ীমূল্য (৩) কেন্দ্রীয় ব্যাংকের সহায়তায় একটি ধীর সমুন্নত মুদ্রানীতি বাস্তবায়ন মার্কিনীদের অর্থনীতির অগ্রগতির অব্যাহত ধারা।

২০১৫ সালের সেপ্টেম্বর মাস হতে তেলের দাম লক্ষনীয়ভাবে কমেছে, পেট্রোলিয়াম রপ্তানীকারক দেশ সমূহের সংস্থা (ওপেক) তাদের সদস্যদের ধারাবাহিক উৎপাদন বৃদ্ধির কারণে তেল খরচ হতে তেলের উৎপাদন বেশী অব্যাহত আছে। বর্তমান প্রেক্ষাপটে ২০১৬ এবং ২০১৭ সালে ভবিষ্যৎ এ বাজার দর স্বল্পমূল্য বৃদ্ধির ইঙ্গিত করে।

আগামী বছরগুলোতে এশিয়া প্রশান্ত মহাসাগরীয় অঞ্চলের মধ্যে দক্ষিণ-পূর্ব এশিয়ায় উল্লেখযোগ্য অগ্রগতি লক্ষণীয়। ২০১৫ সালের ন্যায় অন্যান্য অঞ্চল ও দেশগুলোর প্রবৃদ্ধির হার একই বা নেতিবাচক হবে।

বাংলাদেশের অর্থনীতির চিত্র

২০১৫ সালে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি, বিভিন্ন রাজনৈতিক প্রতিবাদের ফলে রপ্তানী ও বেসরকারী বিনিয়োগ ব্যাহত হওয়া সত্ত্বেও প্রাপবল্য ছিল। নিম্ন আয় হতে মধ্যম আয়ের দেশে উন্নীত হওয়ার জন্য আমাদের প্রয়োজন অনেক বেশী বিনিয়োগ, ব্যবসায়িক পরিবেশ উন্নতি, রাজস্ব আদায় জোরদার করন এবং আর্থিক শৃঙ্খলা সমুন্নত রাখা। বিশ্ব ব্যাংক এবং বিভিন্ন বৈশ্বিক ফোরামে বাংলাদেশ একটি নিম্ন আয়ের রাষ্ট্র হওয়া সত্ত্বেও যখন সরকারী কর্মকর্তা কর্মচারীর বেতন বিত্তন করেছে এবং এর ফলে সামষ্টিক অর্থনীতিতে এর প্রভাব না পড়ার কারণে প্রশংসিত হয়েছে।

বাংলাদেশের অর্থনীতির বৈশ্বিক অবস্থান ক্রমক্রমতা সমতা ধারা ৩২তম এবং উদীয়মান বাজার অর্থনীতিতে ১১তম স্থানে রয়েছে। IMF এর মতে ২০১৬ সালে বাংলাদেশে দ্বিতীয় দ্রুততম বর্ধমান অর্থনীতি বিদ্যমান থাকবে যার প্রবৃদ্ধি হবে শতকরা ৭.১ ভাগ।

প্রথমবারের মত আমাদের জিডিপি প্রবৃদ্ধি হয়েছে শতকরা ৭.০৫ ভাগ। গত কয়েক দশক ধরে বাংলাদেশের জিডিপি প্রবৃদ্ধি ছিল গড়ে ৬.৫% যার ফলশ্রুতিতে দেশে রপ্তানিমুখী শিল্পায়ন গড়ে উঠেছে। সাম্প্রতিক বছরগুলোতে বাংলাদেশের রপ্তানী খাত অভিশয় বেগে ধাবিত হচ্ছে যেমন পোষাকশিল্প রপ্তানীতে দ্বিতীয় অবস্থান, এছাড়াও ঔষধশিল্প, প্রতিরক্ষা এবং আইটি শিল্পে রপ্তানী বৃদ্ধি। আন্তর্জাতিক রাজনৈতিক স্থিতিশীলতা ভোক্তা ও বিনিয়োগকারীদের মধ্যে আস্থা গড়ে তুলে অর্থনৈতিক গতিময়তা বৃদ্ধিতে সহায়তা করবে।

২০১৫ সালে রপ্তানীর ঘাটতি বিশ্বব্যাপী তেলের দামের অতিমন্দা দেশের মুদ্রাস্ফীতি নিয়ন্ত্রনে রাখে। অন্যান্য বেশ কয়েকটি অর্থনৈতিক সূচকে প্রবৃদ্ধি ঘটেছে তবে তেলের মূল্য হ্রাস বাহ্যিক উপাদানের উপর নির্ভরশীল। প্রতি ব্যারেল এ ৩৫ ডলার হ্রাসকৃত মূল্যে বাংলাদেশ তেল আমদানীতে বিপুল পরিমাণ বৈদেশিক মুদ্রা সংরক্ষণ করেছে। তেল আমদানীতে সরকারের কোন ভর্তুকি নেই বরং লাভ হিসাবে গন্য হয়েছে কারণ দেশের বাজার মূল্য অপরিবর্তিত রয়েছে। বৈদেশিক মুদ্রার রিজার্ভ এখন ২৭ বিলিয়ন ডলারের উপরে। এই তহবিল সরকারকে পছন্দ সেতুর মতো বড় প্রকল্পের তহবিল প্রদানে সক্রিয় রেখেছে। গত অর্থ বছরে রেমিটেন্স প্রবৃদ্ধি ছিল ৭.৬ কিন্তু এ বছর জুলাই থেকে নভেম্বর মাসে প্রবাসীরা ৬.১৭ বিলিয়ন ডলার দেশে পাঠিয়েছেন যা গত বছরের একই সময় থেকে শতকরা ০.৬৮ ভাগ কম। দেশের সেরা সম্পাদান নির্দেশক হচ্ছে বৈদেশিক মুদ্রার তহবিল। ২০১৫ সাল শেষে এই রিজার্ভের পরিমাণ দাড়িয়েছে ২৭.৪ বিলিয়ন ডলার যা বাংলাদেশের ইতিহাসে অন্য যে কোন সময়ের চেয়ে বেশী।

কোম্পানীর অবস্থা এবং ২০১৬ সালের সম্ভাবনা

বাংলাদেশ অর্থনীতি দ্রুত কৃষিখাত হতে সেবা খাতে স্থানান্তরিত হচ্ছে। সেবা খাতগুলো প্রারম্ভেই গুরুত্বপূর্ণ ভূমিকা পালন করছে। যদি বীমা শিল্পকে সঠিকভাবে উন্নীত করা হয় তবে আর্থিক সেবা খাতে এর অবদান হবে ব্যাপক। গত কয়েক বছর ধরে বাংলাদেশ বীমা শিল্পের স্থিতিশীল প্রবৃদ্ধির হার প্রায় ১০% এবং এ বছর রাজনৈতিক স্থিতিশীলতা ও বীমা ব্যবসায় ইতিবাচক প্রভাব রেখেছে। বাংলাদেশে জীবনবীমা বাজারে নিম্ন অনুপ্রবেশ হার স্বত্বেও বীমা ব্যবসায় উর্ধ্বগামী প্রবনতা লক্ষণীয়। মনে করা হয় বীমা শিল্পের কার্যত বৃদ্ধি এবং উন্নয়ন ঘটেছে দেশীয় এবং বিদেশী বীমা বিশেষজ্ঞ দ্বারা। জিডিপির অনুপাতে জীবন বীমা প্রিমিয়াম হারে শতকরা ০.০৭ ভাগ। দুটি অভিজ্ঞ বিদেশী জীবন বীমা কোম্পানীর অনুমোদন বাংলাদেশে বীমা বাজারকে প্রতিযোগিতামূলক করে তুলবে। বাংলাদেশে প্রতিবেশী দেশের তুলনায় জীবন বীমা অনুপ্রবেশের হার প্রায় শূন্য। এ শিল্প বিভিন্ন সমস্যার সম্মুখীন যথাঃ- চাহিদা মোতাবেক বীমা পরিকল্পনা, সশ্রয়ীমূল্য নির্ধারণ, সুষ্ঠু দাবী সেবা প্রদান এবং সর্বোপরী উক্ত শিল্পে দক্ষ বীমা পেশাদারিত্বের অভাব। বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ বীমা শিল্পে তথা অর্থনৈতিক উৎকর্ষতার জন্য অগ্রাধিকার ভিত্তিতে

কিছু পদক্ষেপ গ্রহণ করেছে তথা জ্ঞাতি এবং শীল্পকে শিক্ষিত করা, স্বাধীন পুনর্বীমাকরন কোম্পানী স্থাপন, জাতীয় সামাজিক বীমা প্রবর্তন, শিল্পসেবা বৃত্তিক স্বীকৃতকরন, বিদেশী প্রতিষ্ঠানের সঙ্গে সহযোগিতাপূর্ণ যুক্তি পূর্ণ স্থাপন, প্রবিধান দ্বারা বীমা বাধ্যতামূলক করা, নতুন ব্যবসা খাত এবং কমিশন নির্ধারণনে তফসিল প্রনয়ন করা, সলভেন্সি মার্জিনের বিধান রাখা এবং কার্যকর ও দক্ষ বিনিয়োগ প্রবিধান বাস্তবায়ন করা।

আমাদের প্রধান ব্যবসা জীবন বীমা পলিসি বিপন্ন করা। আমাদের কোম্পানী স্বল্প ও মধ্য মেয়াদী পরিকল্পনা গ্রহণ করেছে যা সর্বোচ্চ যোগ্যতা দ্বারা আমাদের ব্যবসায়িক লক্ষ্যমাত্রা এবং উদ্দেশ্য অর্জনে সহায়তা করবে। কোম্পানী ২০১৬ সালের প্রিমিয়াম আয়ের লক্ষ্যমাত্রা ১০,০০০ মিলিয়ন টাকা নির্ধারণ করেছে যা ২০১৫ সালের তুলনায় শতকরা ১৭.৪৯ ভাগ বেশী এবং তা অর্জনে বাস্তব সম্মত এবং কার্যকরী কৌশল গ্রহণ করা হয়েছে। এছাড়াও আমাদের শক্তিশালী আর্থিক অবস্থান ও বর্তমান প্রত্যাশার উপর ভিত্তিকরে মুনাফা বৃদ্ধির পদক্ষেপ নিতে সহায়তা করবে। বাংলাদেশ ঋকিপূর্ণ এলাকায় অবস্থিত বন্যা এবং ঘূর্ণিকড় এদেশের প্রধান ঋকি যে কারণে জুলাই-আগষ্ট এবং অক্টোবর-নভেম্বর মাসে ব্যবসায় মন্দাভাব পরিলক্ষিত হয়। এতদসত্ত্বেও রাজনৈতিক স্থিতিশীলতা এবং ২০১৫ সালের বিনিয়োগ আয়ের হার নিম্নমুখী অবস্থার পুনরুদ্ধার হলে ২০১৬ সাল আমাদের জন্য একটি সফলতম বছর হবে। বীমা নিয়ন্ত্রক এর উদ্যোগে শ্রমিকদের ক্ষতিপূরণ বীমা এবং ব্যাংক এ্যাসুরেন্স বীমা পরিকল্পনা উল্লেখযোগ্য প্রবর্তন যা বীমা ব্যবসায় প্রবৃদ্ধি আনবে। পর্যালোচনা শেষে আমরা নতুন কিছু বীমা পরিকল্পনা বিপন্ন ও বিক্রয় প্রসারের জন্য সেবা মাস, বীমা মেলা, সেমিনার, সিম্পোজিয়াম, পুনর্বিদ্যনী এবং ইলেক্ট্রনিক্স ও মিডিয়াতে ব্যাপক প্রচারের পরিকল্পনা নিয়েছি।

ফারইন্স্টের ব্যবসা পর্যালোচনা ২০১৫

আমরা আনন্দের সাথে জানাচ্ছি যে, ফারইন্স্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ উল্লেখযোগ্য পরিমাণ প্রিমিয়াম অর্জনের মাধ্যমে ২০১৫ সাল অতিবাহিত করেছে। মোট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে ৮৩৯.৯১ মিলিয়ন টাকা যা পূর্ববর্তী বছরের তুলনা ১০.৯৫ % বেশী।

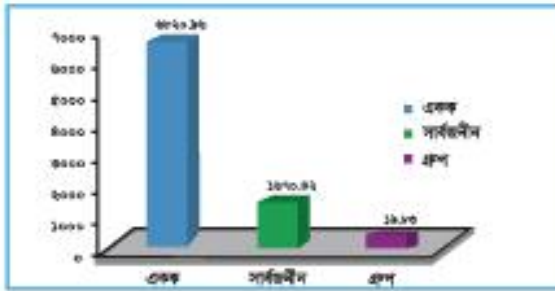




২০১৫ সালে কোম্পানী মোট প্রিমিয়াম অর্জন করেছে ৮৫১১.২১ মিলিয়ন টাকা, যার মধ্যে একক বীমা ৬৮২০.৯৬ মিলিয়ন টাকা, সার্বজনীন বীমা ১৬৭০.৪২ মিলিয়ন টাকা এবং গ্রুপ বীমা ১৯.৮৩ মিলিয়ন টাকা। নিম্নে টেবিলের মাধ্যমে উপরোক্ত অর্জিত প্রিমিয়াম দেখানো হলো :

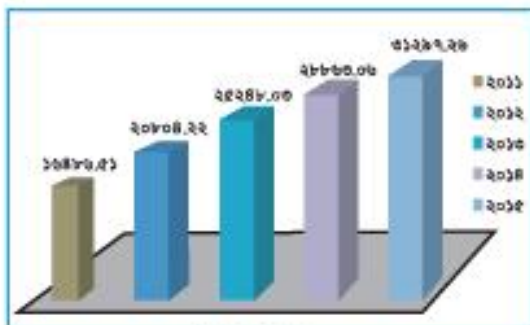
টাকা মিলিয়ন

বর্ণনা	একক বীমা	সার্বজনীন বীমা	মোট
প্রথম বর্ষ প্রিমিয়াম	১৯২০.০২	৬৪০.১৯	২৫৬০.২১
রিনুয়াল প্রিমিয়াম	৪৯০০.৯৪	১০৩০.২৩	৫৯৩১.১৭
মোট	৬৮২০.৯৬	১৬৭০.৪২	৮৪৯১.৩৮
গ্রুপ বীমা প্রিমিয়াম	১৯.৮৩	-	১৯.৮৩
সর্বমোট প্রিমিয়াম	৬৮৪০.৭৯	১৬৭০.৪২	৮৫১১.২১



২০১৫ সালে অর্জিত প্রিমিয়াম

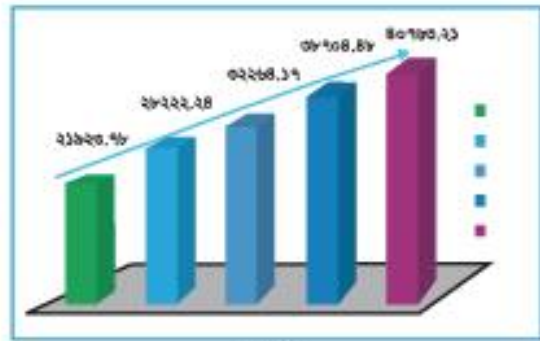
২০১৫ এর ৩১ ডিসেম্বর তারিখে একক বীমায় মোট বীমা গ্রহীতা ৮,৮৫,৭২৮ জন এবং সার্বজনীন বীমায় ৪,৪৫,১৫৩ জন। উপরোক্ত বিপুল সংখ্যক বীমা গ্রহীতার বীমা গ্রহণ কোম্পানীর প্রতি বিশ্বাস ও আস্থারই প্রতিফলন। ২০১৫ সালে কোম্পানীর লাইফ ফান্ডে ২,৪৩৪.৪৫ মিলিয়ন টাকা যোগ করতে সক্ষম হয়েছে এবং যা পূর্ববর্তী বছরের চেয়ে ৮.৪৩% বেশী। ২০১৫ সাল শেষে কোম্পানীর মোট লাইফ ফান্ডের পরিমাণ ৩১,২৯৭.২৬ মিলিয়ন টাকা এবং ২০১৪ সালে ছিল ২৮,৮৬৩.০৬ মিলিয়ন টাকা, যা কোম্পানীর জন্য একটি সাফল্যময় অর্জন। কোম্পানীর লাইফ ফান্ড ধারাবাহিক ভাবে বৃদ্ধি পাচ্ছে। নিম্নে চিত্রের মাধ্যমে বিগত পাঁচ বছরের লাইফ ফান্ডের প্রবৃদ্ধির ধারা প্রকাশ হলো:



লাইফ ফান্ড

সম্পদ

আমরা আনন্দের সঙ্গে জানাচ্ছি যে, ২০১৫ সালের ৩১ ডিসেম্বর কোম্পানীর মোট সম্পত্তির পরিমাণ দাঁড়িয়েছে ৪০,৭৬৩.২১ মিলিয়ন টাকা, যা ২০১৪ সালে ছিল ৩৮,৭০৪.৪৮ মিলিয়ন টাকা। সম্পদ প্রবৃদ্ধির পরিমাণ ২,০৫৮.৭৩ মিলিয়ন টাকা এবং প্রবৃদ্ধির হার ৫.৩২%। বাংলাদেশ সচিবালয়ের পাশে অবস্থিত কোম্পানী তার নিজস্ব জমিতে ২০তলা ভবন নির্মাণ সম্পন্ন করেছে। তাছাড়া কোম্পানী দেশের বিভিন্ন স্থানে অফিস ভবন নির্মাণের লক্ষ্যে জমি ক্রয় করেছে।



সম্পদ

এত অল্প সময়ের মধ্যে এত বিশাল পরিমাণ সম্পদ অর্জন কোম্পানীর জন্য একটি দুর্লভ অর্জন এবং রেকর্ড, যা অনেক কোম্পানীর নিকট ছিল একটি স্বপ্নমাত্র।

এ্যাকচুয়ারিয়াল ভ্যালুয়েশন

মোহাম্মদ সোহরাব উদ্দীন পি,এইচ,ডি, এআইএ একজন অভিজ্ঞ এবং সিনিয়র এ্যাকচুয়ারীকে কোম্পানীর ৩১ ডিসেম্বর, ২০১৫ সালের ভ্যালুয়েশনের জন্য কনসাল্টিং এ্যাকচুয়ারী হিসেবে নিয়োগ দেয়া হয়েছে। বীমা আইন অনুযায়ী ২০১৫ সালের ৩১ ডিসেম্বর পর্যন্ত কোম্পানীর এ্যাকচুয়ারিয়াল ভ্যালুয়েশন যথাযথভাবে সম্পন্ন করা হয়েছে এবং কোম্পানীর দায় ও পরিসম্পদের মূল্যায়ন করা হয়েছে। এ্যাকচুয়ারিয়াল ভ্যালুয়েশনের ফলাফল অনুযায়ী মূল্যবান পলিসিসমূহের বিপরীতে দায়ের তুলনায় কোম্পানীর লাইফ ফান্ডের প্রবৃদ্ধির হার সন্তোষজনক।

লভ্যাংশ

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পর্ষদ ২০১৫ সালের জন্য শতকরা ৩৯% লগদ লভ্যাংশ অর্থাৎ প্রতিটি শেয়ারের বিপরীতে ৩.৯০ টাকা প্রদানের সুপারিশ করেছে। ২০১৫ সালের ৩১ ডিসেম্বর পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের একচুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা পর্ষদ মোট ৩৯% লভ্যাংশ প্রদানের সুপারিশ করেছে। পরিচালনা পর্ষদ এ্যাকচুয়ারিয়াল ভ্যালুয়েশন ফলাফলের ভিত্তিতে কোম্পানীর সম্মানিত বীমা গ্রাহকদের জন্যও সর্জাচ্ছ হারে পলিসি বোনাস ঘোষণা করেছে।

দাবী পরিশোধ

বীমা গ্রহীতাদের সেবা প্রদানের বিষয়কে আমরা সর্বোচ্চ অগ্রাধিকার নিয়ে থাকি। বীমা দাবী দ্রুত পরিশোধ করার জন্য বীমা গ্রহীতাংশের নিকট আমরা প্রতিশ্রুতিবদ্ধ। আলোচ্য বছরে মৃত্যু দাবী ৯০.৯৮ মিলিয়ন টাকা, প্রত্যাশিত সুবিধা ৭৪৮.১৩ মিলিয়ন টাকা, মেয়াদ পূর্তি দাবী ২৪১৫.১৩ মিলিয়ন টাকা এবং সমর্পণ মূল্য ৩২০.৮২ মিলিয়ন টাকাসহ সর্বমোট ৩৫৭৫.০৫ মিলিয়ন টাকার দাবী পরিশোধ করা হয়েছে।



দাবী পরিশোধ

ক্রেডিট রেটিং

ইমার্জিং ক্রেডিট রেটিং লিমিটেড ২০১৫ সালে ফারইস্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড কে AA রেটিং প্রদান করেছে। একচ্যুয়ারিয়াল ভ্যালুয়েশনের ভিত্তিতে এ রেটিং নিম্নোক্ত রেশনাল সমূহের উপর ভিত্তি করে করা হয়েছে।

- উচ্চমানের আর্থিক স্বচ্ছলতা
- উচ্চহারে বীমা দাবী পরিশোধের ক্ষমতা
- পেশাগত দক্ষ ব্যবস্থাপনা
- সংশ্লিষ্টজনক তত্ত্বাবধায়
- নিয়ন্ত্রিত ব্যবস্থাপনা ব্যয়
- একচ্যুয়ারিয়াল ভ্যালুয়েশন অনুযায়ী দায়ের তুলনায় সম্পদের আধিক্য ইত্যাদি।

ঝুঁকি ব্যবস্থাপনা ও সর্তকতা

আর্থিক ঝুঁকি ব্যবস্থাপনার ক্ষেত্রে ফারইস্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ সর্বদাই নতুন নতুন কৌশল গ্রহণ করে থাকে। ঝুঁকি মোকাবেলা করে স্টেকহোল্ডারদের ধারাবাহিকভাবে মুনাফা প্রদান করা একটা কঠিন প্রক্রিয়া। জীবন বীমা কোম্পানীগুলোকে মার্কেট ঝুঁকি, গতিবিধির ঝুঁকি, সুনামের ঝুঁকিসহ নানাবিধ ঝুঁকি মোকাবেলা করতে হয়। যথাযথভাবে এসকল ঝুঁকি মোকাবেলা করার জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ দিকনির্দেশনা ইস্যু করেছেন, যা কোম্পানী সর্বাঙ্গিকভাবে পরিপালন করেছে। বিশ্বের উল্লেখযোগ্য অডিট ফার্ম প্রাইজ ওয়াটার হাউজ ও কুপার আন্তর্জাতিক মানের নিয়ম ও পদ্ধতি তৈরী করেছেন। এই উচ্চমানের নিয়মাবলী

অত্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাকে শক্তিশালী এবং কোম্পানীর ঝুঁকিপূর্ণ ব্যবস্থাপনাকে সহজ করেছে। অত্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাকে অত্যন্তরীণ নিরীক্ষা ও অন্যান্য সহযোগী ব্যবস্থার মাধ্যমে কোম্পানীর বিভিন্ন অফিস ও প্রধান কার্যালয়কে উল্লেখযোগ্যভাবে ফলপ্রসূ করা হয়েছে।

কোম্পানীর সাথে সম্পর্কিত পার্টির লেনদেন

২০১৫ সালে কোম্পানীর সাথে সম্পর্কিত বিভিন্ন পার্টির সাথে বাণিজ্যিক ভাবে লেনদেন পরিচালিত হয়েছে যা ফাইন্যান্সিয়াল স্টেটমেন্টের ৩.১৩ নং নোটে বর্ণনা দেওয়া হয়েছে।

পরিচালক

কোম্পানী আইন, ১৯৯৪ এবং কোম্পানীর আর্টিক্যালস অব এসোসিয়েশনের ৯৪ অনুচ্ছেদ অনুযায়ী প্রত্যেক বার্ষিক সাধারণ সভায় এক-তৃতীয়াংশ পরিচালক পর্যায়ক্রমে অবসর গ্রহণ করবেন। উদ্যোক্তা পরিচালক উদ্যোক্তা শেয়ারহোল্ডার কর্তৃক, শেয়ারহোল্ডার পরিচালক শেয়ারহোল্ডার কর্তৃক এবং স্বাধীন পরিচালক পরিচালনা পর্ষদ কর্তৃক নির্বাচিত হবেন এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডার কর্তৃক অনুমোদিত হবেন। কোম্পানীর পরিচালকদের সংক্ষিপ্ত জীবন বৃত্তান্ত ১৮ নং পৃষ্ঠায় সন্নিবেশিত করা হয়েছে।

পরিচালকদের অবসর গ্রহণ এবং নির্বাচন

উদ্যোক্তা পরিচালক

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ৯৪তম অনুচ্ছেদ অনুযায়ী নিম্নবর্ণিত উদ্যোক্তা পরিচালকগণ ১৬তম বার্ষিক সাধারণ সভায় অবসরগ্রহণ করবেন এবং তারা যোগ্য বিধায় পুনর্নির্বাচিত হতে পারবেন-

- জনাব শাহরিয়ার খালেদ
- মিসেস নাজনীন হোসেন
- মিসেস মুসলিমা শিরীন
- পিএফআই সিকিউরিটিজ লিঃ

পাবলিক শেয়ারহোল্ডার পরিচালক

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ৯৪তম অনুচ্ছেদ অনুযায়ী ১৬তম বার্ষিক সাধারণ সভায় নিম্নবর্ণিত পাবলিক শেয়ারহোল্ডার পরিচালকগণ অবসর গ্রহণ করবেন-

- জনাব মোঃ মোজাম্মেল হোসেন
- জনাব নূর মোহাম্মদ ডিকন

উল্লেখ্য, পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের বিজ্ঞপ্তি ০২ এপ্রিল ২০১৬ তারিখে দৈনিক আমার দিন ও নিউজ টু-তে প্রকাশিত হয়েছে এবং নির্ধারিত সময়ে নির্বাচন অনুষ্ঠান সংক্রান্ত সকল প্রস্তুতি ইতিমধ্যে সম্পন্ন করা হয়েছে।

ইভিপিভেন্ট পরিচালক

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রকাশিত প্রজ্ঞাপন অনুযায়ী ড. এম. মোশাররফ হোসেন একসিএ এবং জনাব মোহাম্মদ হাফিজুর রহমান একসিএ, এসিএস-কে ইভিপিভেন্ট পরিচালক হিসেবে নিয়োগ দেয়া হয়েছে। ইভিপিভেন্ট পরিচালকগণ তাদের কাজে পূর্ণ স্বাধীনতা ভোগ করে থাকেন। কোম্পানীতে নিয়োগকৃত ইভিপিভেন্ট পরিচালকগণ নিজ নিজ পেশা ও ব্যবসার ক্ষেত্রে অত্যন্ত দক্ষ ও অভিজ্ঞ।

নিরীক্ষক

কোম্পানী আইন ১৯৯৪, ধারা ২১০ অনুসারে প্রত্যেক কোম্পানী উহার প্রত্যেক বার্ষিক সাধারণ সভায় এক বা একাধিক নিরীক্ষককে উক্ত সভার সমাপ্তি হতে পরবর্তী বার্ষিক সাধারণ সভার সমাপ্তি পর্যন্ত সময়ের জন্য নিয়োগ করতে হবে রহমান মোস্তফা আলম এন্ড কোং, খ্যাতনামা নিরীক্ষা প্রতিষ্ঠান হিসাবে ২০১৫ সালে কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ প্রদান করা হয়েছে। আইন অনুযায়ী বার্ষিক সাধারণ সভায় ২০১৬ সালের জন্য উক্ত নিরীক্ষা প্রতিষ্ঠানের পুনঃ নিয়োগের সুযোগ রয়েছে।

পরিচালকদের সম্মানী

কোম্পানী পরিচালনা পর্ষদের সদস্যদের আইন ও বিধি বিধান অনুযায়ী গুণু মিটিং ফি প্রদান করে থাকে। বিস্তারিত বিবরণী অত্র রিপোর্টের ৮১ পৃষ্ঠায় বর্ণনা দেওয়া হয়েছে।

আর্থিক প্রতিবেদন মানদণ্ড

কোম্পানী তার আর্থিক প্রতিবেদন বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বিএফআরএস), কোম্পানী আইন ১৯৯৪ এবং বিন্যাসন অন্যান্য আইন কানুন ও বিধি-বিধান অনুযায়ী তৈরী করেছে। কোম্পানীর পরিচালকবৃন্দ তাদের দায়িত্বশীলতার প্রতি সচেতন এবং কোম্পানীর হিসাব সংক্রান্ত তথ্যাবলী সঠিক এবং বিশ্বাসযোগ্য পন্থায় যথাযথ ভাবে সংরক্ষণ ব্যবস্থা নিশ্চিত করেছেন। আর্থিক পরিমাপ এবং মানদণ্ড সংক্রান্ত অর্থ-হিসাব তৈরী করা হয় সচেতনতা এবং যৌক্তিক ভাবে, যাতে কোম্পানীর বার্ষিক আর্থিক বিবরণীতে অর্থ লেনদেন সংক্রান্ত সঠিক এবং নিরপেক্ষতা প্রকাশ পায়।

বিগত পাঁচ বছরে উল্লেখযোগ্য অর্জন ও অর্থ সংক্রান্ত তথ্যাবলী

বিগত পাঁচ বছরে উল্লেখযোগ্য অর্জন, অর্থ সংক্রান্ত সংক্ষিপ্ত তথ্যাবলী এবং চিত্রের মাধ্যমে একটি পূর্ণাঙ্গ প্রতিবেদন ৪২ ও ৪৩ পৃষ্ঠায় সন্নিবেশন করা হয়েছে।

কর্পোরেট সুশাসন

সততা, স্বচ্ছতা, স্থায়িত্ব এবং দায়িত্বশীলতা হচ্ছে আজকের কর্পোরেট সুশাসনের মূল ভিত্তি। ফারইট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী সর্বক্ষেত্রে সঠিক কর্পোরেট সুশাসন মেনে চলতে দৃঢ় প্রতিজ্ঞ। ফারইট ইসলামী লাইফ ইন্স্যুরেন্স তার দৈনন্দিন কার্যক্রম পরিচালনার ক্ষেত্রে পরিচালনা পর্ষদের নির্দেশনা, আইনগত অনুশাসন এবং বিভিন্ন নিয়ন্ত্রণকারী কর্তৃপক্ষের নির্দেশনা পরিপূর্ণভাবে মেনে চলে।

সাম্প্রতিক সময়ে কর্পোরেট সুশাসনের বিষয়ে বিশ্ব ব্যাপী দ্রুত সচেতনতা বৃদ্ধি পাচ্ছে, আইনের বিষয়ে সচেতনতা, নিয়মানুবর্তিতা বিশেষ করে সুশাসন পরিপালনে মূল্যায়ন এবং সুপারিশের কারণে। ফারইট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী যেহেতু বাংলাদেশের অন্যতম বৃহৎ লাইফ ইন্স্যুরেন্স কোম্পানী তাই কর্পোরেট সুশাসন নিশ্চিত করে তার সকল শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থ সংরক্ষণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট সুশাসনের রূপরেখার একটি চিত্র ৮৩ পৃষ্ঠায় উল্লেখ করা হয়েছে।

তথ্য ও প্রযুক্তি সেবা

ফারইট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড তার কার্যক্রম স্বয়ংক্রিয়, স্বাভাবিক ও নিরাপদজনকভাবে পরিচালনা করার জন্য আইটি সিস্টেমকে সাকল্যজনকভাবে উচ্চতর স্তরে উন্নীত করেছে। ফারইট ইসলামী লাইফের রয়েছে তথ্য-প্রযুক্তি পরিচালনা ও অবকাঠামোগত উন্নয়ন বিষয়ে কাজ করার উচ্চতর অভিজ্ঞতা এবং পেশাগত প্রশিক্ষণ। কোম্পানীর তথ্য-প্রযুক্তি বিষয়ে অভিজ্ঞগণ নিয়মিত ভাবে নতুন নতুন প্রযুক্তি এবং কোম্পানীর প্রয়োজনীয় কার্যক্রম পরিচালনায় সচেষ্ট রয়েছেন। কোম্পানীর তথ্য-প্রযুক্তি বিভাগ প্রধান কার্যালয়ের সাথে শাখা অফিস সমূহের সার্বক্ষণিক যোগাযোগ এবং কাজের পতিশীলতার জন্য Local Area Network (LAN) সার্ভিস চালু করেছেন। তথ্য এবং যোগাযোগ প্রযুক্তি ইন্স্যুরেন্স কোম্পানীর সঠিক কার্যক্রম পরিচালনা এবং কার্যকর সেবা প্রদানের জন্য অপরিহার্য। ফারইট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের পরিচালনা পর্ষদ এ বিষয়টিকে স্বীকৃতি দিয়ে কোম্পানীর জন্য একটি পরিপূর্ণ তথ্য-প্রযুক্তি নীতিমালা গ্রহণ করেছে। এখানে বিশেষ ভাবে উল্লেখ্য যে, কোম্পানী অতি সম্প্রতি আইসিটি ডিপার্টমেন্টের মাধ্যমে দ্রুত গ্রাহক সেবা প্রদানের লক্ষ্যে সারাদেশ ব্যাপী অন লাইন সার্ভিস চালু করেছে।

কর্মকর্তা-কর্মচারীদের সুযোগ-সুবিধা

কোম্পানীর কর্মকর্তা-কর্মচারীদের কল্যাণ বলতে বুঝায় বেতন-জাতা ব্যতীত অন্যান্য আর্থিক সুযোগ-সুবিধা প্রদান। ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড সর্বদাই কর্মকর্তা-কর্মচারীদের কল্যাণের বিষয়কে অগ্রাধিকার দিয়ে থাকে। ইতিমধ্যে ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের সকল ডেস্ক ও উন্নয়ন কর্মকর্তাদের জন্য ভবিষ্যৎ তহবিল সুবিধা, গ্র্যাচুয়িটি সুবিধা এবং গ্রুপ বীমা সুবিধা প্রবর্তন করা হয়েছে। অতি সম্প্রতি কোম্পানী কর্মকর্তা ও কর্মচারীদের জন্য গৃহনির্মাণ বিনিয়োগ প্রকল্প, গাড়ী ক্রয় ঋণ সুবিধা এবং কল্যাণ তহবিল সুবিধা প্রবর্তন করেছে।

আমরা কোম্পানীকে একটি যুগোপযোগী প্রাতিষ্ঠানিক কাঠামোতে দাঁড় করাতে চেষ্টা চালিয়ে যাচ্ছি। ইতোমধ্যে কোম্পানীর একক বীমা এবং সার্বজনীন বীমার সার্বিক কার্যাবলী পুনর্বিন্যাস করে প্রশাসনিক ক্ষেত্রে গতিশীলতা বাড়াতে পদক্ষেপ নেওয়া হয়েছে। বিশ্বায়নের চ্যালেঞ্জ মোকাবেলার জন্য আমরা কোম্পানীর বিভিন্ন কর্ম কৌশলকে অফিস তথা মাঠ পর্যায়ে আধুনিক প্রযুক্তির সমন্বয়ে বিকেন্দ্রীকরণ করেছি এবং ডেস্ক ও উন্নয়ন কর্মকর্তাদের দেশে-বিদেশে প্রশিক্ষণের মাধ্যমে দক্ষ জনশক্তি হিসেবে গড়ে তুলেছি, যাতে কোম্পানীর সম্মানিত পদসি গ্রাহকগণকে তারা দ্রুত সেবাদানে অগ্রণী ভূমিকা পালন করতে পারে।

মানব সম্পদ ও প্রশিক্ষণ ব্যবস্থা

আমরা বিশ্বাস করি, মানব সম্পদ হচ্ছে কোন প্রতিষ্ঠানের সবচেয়ে বড় চালিকা শক্তি। কর্মকর্তা কর্মচারীদের উদ্ভাবনীমূলক কাজে উৎসাহ দেয়া, ধ্যান ধারণার বাইরে চিন্তা করে, গতানুগতিক প্রক্রিয়ার পরিবর্তন এবং অনুক্রমের সামর্থ্য হস্তক্ষেপ হতে বিরত থেকে অর্জিত ফলাফলের জন্য সর্বাত্মক সহযোগিতায় আমরা সচেষ্ট। কোম্পানীতে কর্মচারীদের শেখার আগ্রহ এবং পরিবর্তনে অভিযোজিত হওয়ার জন্য সহায়ক। মানুষ হচ্ছে সাফল্যের চাবি কাঠি আর প্রযুক্তিকে কেবল ক্রয় কিংবা অনুকরণ করা যায়। মানুষ কেবল শুধু অনুকরণই করতে পারেনা বরং সে অন্যের ধারণা, দায়িত্বশীল, উদ্বুদ্ধকরণ এবং সাংস্কৃতিক মূল্যবোধকেও অনুসরণ করে। একটি প্রতিষ্ঠানের জনবলকে বুদ্ধিদীপ্ত মূলধন হিসাবে গন্য করা হয়। কোম্পানী দালান কোঠায় বিনিয়োগ করে থাকে এবং সে বিনিয়োগ যথাযথ ভাবে পরিচালনা করে বুদ্ধিমত্তার সাথে কোম্পানীর সাফল্য এবং ধারাবাহিক সুযোগ সুবিধা অর্জন করে থাকে। আমরা সকলেই জানি যে, স্বাস্থ্যকর পরিবেশে কর্মকর্তা-কর্মচারীরা কাজকে উপভোগ করে থাকে এবং এরূপ পরিবেশে তারা কাজ করতে গর্ববোধ করে। সময়ের প্রয়োজনে এবং চাহিদা পূরণের জন্য আমরা প্রাথমিক স্তরে নতুন জনশক্তির পাশাপাশি মধ্যম এবং উচ্চ স্তরে প্রয়োজনীয় দক্ষ ও অভিজ্ঞ কর্মকর্তা নিয়োগ দান করে থাকি। এছাড়া উন্নয়ন এবং ডেস্ক

কর্মকর্তাদের পেশাগত মান উন্নয়নের জন্য প্রধান কার্যালয় ও জোনাল অফিসসমূহে কোম্পানীর প্রশিক্ষণ বিভাগের মাধ্যমে নিয়মিতভাবে ব্যাপক প্রশিক্ষণের ব্যবস্থা নেয়া হয়েছে। মানব সম্পদের দক্ষতা অর্জনের জন্য আমরা আমাদের কর্মকর্তাদের বাংলাদেশ ইন্স্যুরেন্স একাডেমী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং দেশে-বিদেশের অন্যান্য প্রশিক্ষণ প্রতিষ্ঠানে প্রেরণ করে থাকি। পাশাপাশি কোম্পানীর সার্বিক কর্মকর্তা এবং সেবার মান উন্নয়নের জন্য গবেষণা কর্মকর্তাকে গতিশীল করা হচ্ছে। সর্বোপরি আমরা আমাদের কোম্পানীর প্রতি দায়িত্বশীল, পেশাগত ক্ষেত্রে দক্ষ এবং আমাদের কর্পোরেট প্রোগ্রাম হচ্ছে “দক্ষতাই শক্তি”।

জাতীয় রাজস্ব অবদান

ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড জাতীয় রাজস্ব সংগ্রহে গুরুত্বপূর্ণ অবদান রেখে আসছে। দেশের প্রচলিত আইন অনুযায়ী কোম্পানী কর্পোরেট নাগরিক হিসেবে তার নিজস্ব আয়ের উপর কর প্রদান করে থাকে। এছাড়াও কোম্পানী নিয়মানুযায়ী সেবা কর, স্ট্যাম্প ডিউটি, মূল্য সংযোজন কর, শত্যাংশ বন্টন কর এবং অন্যান্য শুদ্ধ ও কর জাতীয় কোষাগারে জমা দান করেছে। ২০১৫ সালে কোম্পানী ড্যাট ও ট্যাক্স বাবদ ৩৭৩.০৮ মিলিয়ন টাকা সরকারের রাজস্ব কোষাগারে জমা প্রদান করেছে।

সাবসিডিয়ারি কোম্পানী

ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড ফারইষ্ট ইসলামী সিকিউরিটিজ লিমিটেড এবং ফারইষ্ট ইসলামী প্রপার্টিজ লিমিটেড নামে দুটি সাবসিডিয়ারি কোম্পানী গঠন করেছে। ২০১২ সালে ফারইষ্ট ইসলামী সিকিউরিটিজ লিমিটেড এবং ২০১৪ ফারইষ্ট ইসলামী প্রপার্টিজ লিমিটেডের নামে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস্ হতে ইনকর্পোরেশন সার্টিফিকেট লাভ করেছে।

কর্পোরেট সামাজিক দায়বদ্ধতা

দেশের অন্যতম বৃহৎ কোম্পানী হিসেবে ফারইষ্ট ইসলামী লাইফ প্রতিষ্ঠানগ্ন থেকেই বিভিন্ন সামাজিক দায়িত্ব পালন করে আসছে। আমরা সামাজিক পরিবেশে ব্যবসা পরিচালনা করি এবং এখান থেকেই ব্যবসায়িক সাফল্য পেয়ে থাকি, বিনিময়ে সমাজকেও কিছু দিতে চাই। গ্রাহক, কর্মকর্তা-কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজের সবকিছুই আমাদের কর্পোরেট সামাজিক দায়বদ্ধতার আওতাভুক্ত। সমাজের সাথে আমাদের রয়েছে একটি সুন্দর বোঝাপড়া, আস্থা ও বিশ্বস্ততার সম্পর্ক। ফলস্বরূপে, সুশীল সমাজ ও ব্যবসায়িক প্রতিষ্ঠান হিসেবে আমাদের গুরুত্ব ও প্রয়োজনীয়তা অনুভব করেছে এবং স্বীকৃতিও দিচ্ছে। প্রাকৃতিক দুর্যোগ, শিক্ষা সহায়তা, চিকিৎসা, আর্থিক সাহায্য ও চরম সংকটে সহযোগিতার মাধ্যমে কোম্পানী তার সামাজিক দায়িত্ব অব্যাহত রেখেছে। কোম্পানী ২০১৫ সালে কর্পোরেট সামাজিক দায়বদ্ধতা খাতে ৭.৯৯ মিলিয়ন টাকা ব্যয় করেছে।

পরিকল্পনা এবং সেবা

আমরা সর্বদা গ্রাহকের চাহিদা এবং পরিবর্তিত পরিস্থিতির দিকে লক্ষ্য রেখে নতুন নতুন পরিকল্পনা উদ্ভাবন এবং উন্নয়নের দিকে মনোযোগ দিয়ে থাকি। আমরা সকল ধরনের গ্রাহকদের চাহিদা পূরণের লক্ষ্যে প্রতিযোগিতামূলক পরিকল্পনা গ্রহণ করে থাকি। কোম্পানী শুরু থেকেই আমরা গ্রাহকদের বৈচিত্রময় পরিকল্পনা এবং সকল ধরনের সেবা প্রদান করে আসছি। কোম্পানী শীঘ্রই কিছু নতুন পরিকল্পনা চালু করতে যাচ্ছে এর মধ্যে গ্রুপ স্বাস্থ্য সেবা পরিকল্পনা, মাসিক জমা পরিকল্পনা এবং নির্দিষ্ট মেয়াদী জমা পরিকল্পনা ইত্যাদি। আশা করা যায় উক্ত পরিকল্পনা সমূহ হতে কোম্পানী ভবিষ্যতে বিপুল পরিমাণ প্রিমিয়াম অর্জনের মাধ্যমে ব্যবসায়িক অগ্রগতি সাধন করতে সক্ষম হবে।

শেয়ারধারণ সংক্রান্ত তথ্য

আমরা নিশ্চিত করছি যে, কোম্পানীর শেয়ার ধারণ এবং শেয়ার হস্তান্তর উক্ত বছরে সর্বাধিক নিয়মানুযায়ী হয়েছে। এবছরে প্রবর্তকদের দ্বারা কোন মূলধন পাঠানো হয়নি। কোম্পানীর মোট শেয়ার সংখ্যা ৬২.২৯ মিলিয়ন। শেয়ার সংক্রান্ত বিস্তারিত তথ্য ৪০ ও ১৩৫ পৃষ্ঠায় বর্ণিত হয়েছে।

শেয়ারহোল্ডারগণের সাথে যোগাযোগ ও সম্পর্ক

শেয়ারহোল্ডারদের স্বার্থকে আমরা সবসময় সর্বোচ্চ অগ্রাধিকার দিয়ে থাকি। কোম্পানীর শেয়ারহোল্ডারগণ শেয়ার বিভাগে এসে তাঁদের কাঙ্ক্ষিত তথ্য ও সেবা পেতে পারেন। কোম্পানী একটি আধুনিক ও যুগোপযোগী শেয়ার সফটওয়্যার এর মাধ্যমে শেয়ারহোল্ডারদেরকে প্রয়োজনীয় সেবা ও তথ্য প্রদানের ব্যবস্থা করেছে। জুনলাগ্ন থেকে এ প্রতিষ্ঠান কোম্পানী আইন ১৯৯৪ এর বিধি-বিধান মোতাবেক যথারীতি নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে, যার মাধ্যমে শেয়ারহোল্ডারদেরকে কোম্পানীর আর্থিক ফলাফল, অগ্রগতি, গুরুত্বপূর্ণ কার্যক্রম ও উন্নয়ন সম্পর্কে অবহিত করা হয়। ফলশ্রুতিতে শেয়ারহোল্ডারগণ কোম্পানী সম্পর্কে নানা ধরনের প্রয়োজনীয় তথ্য যথাসময়ে পেয়ে থাকেন।

কৃতজ্ঞতা

পরিচালকবৃন্দ বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আই ডি আর এ) ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনের নিকট কৃতজ্ঞ। এছাড়া পরিচালকবৃন্দ কৃতজ্ঞতা প্রকাশ করছেন শেয়ারহোল্ডার, নির্বাহী কমিটি, বোর্ড অডিট কমিটি, বীমা ও দাবী কমিটি, বিনিয়োগ ও রিয়েল এস্টেট উন্নয়ন কমিটি, ক্রয় কমিটি, শরী'আহ কমিটি, শরী'আহ কাউন্সিল, শরী'আহ নির্বাহী কমিটি, প্রধান নির্বাহী কর্মকর্তা, কোম্পানীর অতিরিক্ত ব্যবস্থাপনা পরিচালক ও প্রধান অর্থ কর্মকর্তা, ডিএমডি ও কোম্পানী সচিব, ডিএমডি- মানব সম্পদ বিভাগ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, ব্যাংকার্স এবং সকল ভক্তানুধ্যায়ীদের দ্বারা আমাদের সাহায্য এবং সহযোগিতা পূর্বক আমাদের উপর অবিসল আস্থা রেখেছেন। পরিচালকবৃন্দ কোম্পানীর মূল্যবান বীমা গ্রাহক ও তাদের সর্বদা পৃষ্ঠপোষকতার জন্য আন্তরিকভাবে ধন্যবাদ প্রকাশ করছে। পরিচালকবৃন্দ অসামান্য পেশাদারিত্ব ও অঙ্গীকার প্রদর্শন অব্যাহত রাখার জন্য সকল কর্মকর্তা কর্মচারী ও মাঠ কর্মীদের প্রতি কৃতজ্ঞতা প্রকাশ করছে। পরিশেষে যারা তাদের গভীর ত্যাগ ও ব্যবসা পরিচালনার মাধ্যমে ফারইট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানীকে শীর্ষস্থানে নিয়ে গেছেন তাদের আন্তরিক ধন্যবাদ ও মোবারকবাদ জানাচ্ছি।

আল্লাহ আমাদের সকলের সহায় হোন, আমীন।

মাজসুলাম,
পরিচালকমন্ডলীর পক্ষে,



(মোঃ নজরুল ইসলাম)
চেয়ারম্যান

২৮ জুন ২০১৬
ঢাকা



SOME MEMORABLE EVENTS



Honorable Chairman Mr. Md. Nazrul Islam is delivering speech in 40th Anniversary of National Mourning Day



Founder & Director of the Company Mr. M.A. Khaleque is delivering speech in 40th Anniversary of National Mourning Day



Board of Directors Meeting



Executive Committee Meeting



Policy & Claims Committee Meeting



Purchase Committee Meeting



Honorable Chairman Mr. Md. Nazrul Islam is receiving Financial Mirror Bangladesh Business Award-2015 from the Industries Minister Amir Hossain Amu



Honorable Chairman Mr. Md. Nazrul Islam is receiving Bishwabiddalaya Porikroma Award-2014 from the Housing and Public Works Minister Engr. Mosharraf Hossain



Honorable State Minister of Finance Mr. M.A. Mannan is delivering speech as a chief guest in the Branch Co-Ordinator Conference -2015



Divisional Co-ordination Meeting



Winner Development Officers Rally at Cox's Bazar



Shariah Council Meeting



Mr. M.A. Khaleque, Founder & Director of the Company is delivering speech at Dhaka Divisional Business Conference-2015



Honorable Chairman and Directors are Present in the Opening Ceremony of Fareast Tower



Honorable Chairman and senior executives are present in a Business Development Program



Foreign Tour Acquired Development Officers with Honorable Chairman



Dr. M. Mosharrif Hossain, Independent Director is delivering speech at Training Program on Group Insurance



Dhaka Divisional co-ordination Meeting-2015



Celebration Program of Cox's Bazar winner Development Officers



Celebration Program of Cox's Bazar winner Development Officers



Distribution of Winter Cloth at Bogra



Mr. Md. Nazrul Islam, Chairman Board of Directors is delivering speech at Ifter Mahfil-2015



15th Anniversary Ceremony of the Company



Distribution of Winter Cloth at Rangpur Division



Honorable Chairman Md. Nazrul Islam is receiving crest as a highest income tax payer in Munshigonj District



Founder & Director of the Company Mr. M.A. Khaleque is delivering speech in December Closing Business Conference-2015



15th Annual General Meeting of the Company



Showcase Canada-2015 Award received by Chief Executive Officer Mr. Md. Hemayet Ullah



Chief Executive Officer Mr. Md. Hemayet Ullah is receiving Khoda Box Bank Bima Authority Award-2014



Shareholders gathered in 15th Annual General Meeting

RISK MANAGEMENT

In line with its quest for implementation of Risk Management, Fareast Islami Life Insurance Company Limited has developed a robust Risk Management Framework. It describes the overall Risk Management methodology at Fareast Islami Life Insurance Company Limited. As a step forward in this direction, the Company has also taken up an initiative to establish a Risk Appetite Framework to integrate the risk management with strategic business objectives and define the overall risk appetite for the Company.



Risk Management

The Company knows that risk is an integral part of the business and managed acceptance of risk is essential for the generation of shareholder value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost-effective. In general therefore, the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided. The Company has in place a risk management framework with the following aims :

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measuring, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements. Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimizing reputational risk.

Risk Governance Framework

In line with its quest for implementation of Risk Management, our Company has developed a robust Risk Management Framework. It describes the overall Risk Management methodology at Fareast Islami Life Insurance Company Limited. As a step forward in this direction, the Company has also taken up an initiative to establish a Risk Appetite Framework to integrate the risk management with strategic business objectives and define the overall risk appetite for the Company. At Fareast Islami Life Insurance, Risk

Management vertical is responsible for development & implementation of Enterprise Risk Management in a phased manner. The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

1. Risk identification

The Company identifies its risk exposures through a variety of techniques and processes, including:

- Stress testing of the current financial condition of the Company. Risk may be identified by reference to the statutory position of the Company.
- Product development process by way of analysis of the sensitivity of profit margins and of profit signatures to market and insurance risks. Any liquidity or operational risk arising out of the new product or modification of existing product is assessed prior to product launch.
- Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- Risk and Control Self-Assessment to identify and assess operational risks in terms of their likelihood and impact by each business unit within the Company.

2. Risk measurement

The Company uses the following approaches to measure its risk exposure:

- Risk to the Evaluation : Value at Risk of the Evolution is an appropriate measure of risk exposure for market, credit and insurance risks. The value at risk is measured by calculating the reduction in the evolution under extreme economic and noneconomic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.
- Risk to the growth of the Evaluation: In addition to the risk to the current evaluation, the Company also considers risks that impede future growth of the evaluation like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by

adverse deviation of actual unit costs from planned unit costs.

- Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of its performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi-regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory Balance Sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios are monitored.
- Key Risk Indicators and loss data for operational risk.
- Liquidity Ratio of its highly liquid assets to its near term liabilities, after allowing for any constraint on the fungibility of its assets.

3. Risk monitoring

The Company is committed to recognizing and managing its risks in a proactive, ongoing and positive manner. The Risk Management Policy outlines the strategy for risk management and determines the processes and identifies tools for realizing its objectives. The management reviews all the risk and present a risk report to the Board on a quarterly basis. The management may inform the Board of the key findings at its discretion. Based on the Board reports, representatives of promoter shareholders may consider the risks to their respective operations.

4. Risk control

Identified risks are managed by one or more of the following techniques:

- Retention (acceptance)
- Avoidance
- Transfer or
- Reduction (mitigation)

The nature of the controls implemented and the level of control exercised are based upon the :

- Potential severity of the risk
- Frequency of the risk occurring
- Cost of implementing controls relative to the significance of the risk and
- Risk Appetite

Risk Management

The Risk Management team is responsible for development of overall risk management framework at Fareast Islami Life. The framework encompasses risk management activities integrated with the Business Objectives of Fareast Islami Life and forms the base for compliance, monitoring & reporting of those activities.

The key focus areas of the framework are described below:

(a) Market risk

The Investments Department complies with the IDRA regulations on Investment Management and Investment Audit etc from time to time. All the investments are done strictly in line with the IDRA regulations and as per BSEC guidelines. The Investment Policy is exhaustive and covers all the key areas of Risk Management & reporting with regard to Market Risk. Further market risk is mitigated by matching assets and liabilities by type and duration and matching cash flows. Guarantees provided on the products are assessed and monitored on an ongoing basis. Launching new products can significantly alter the risk profile of the Company's balance sheet. Market risks inherent in the new products or significant modifications to existing products are identified at the product design stage and a risk report placed before the Board. The products are launched only after approval by the Board.

(b) Credit risk

The Company manages the credit risk of its investments through the following measures :

- Exposure limits for companies, groups and industries in accordance with IDRA norms and limits as per its own Investment Policy.
- Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance. The credit risk on reinsurance contracts are reviewed when the Company plans to enter into a relationship with a new reinsurer, or in case of significant events like credit rating downgrades of existing reinsurers.
- Approved counter-parties are used to minimize settlement risk.

(c) Liquidity risk

The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigates in place :

The Investment Specifications as a part of the asset-liability management framework provide guidelines to manage liquidity risk by specifying the minimum investment in highly liquid assets, taking account of constraints on the fungibility of assets among funds and by specifying cash flow matching for certain funds. The Company has a liquidity contingency plan, which addresses the following:

- i) Identifying mitigates to liquidity stress arising out of contingencies,
- ii) Communication and action protocol and
- iii) Restoring normality in the event of any contingency.

(d) Morbidity and Mortality risk

The Company uses the following approaches to manage its mortality and morbidity risk :

- Product approval process: Launching new Products can significantly alter the risk profile of the Company's balance sheet. Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the Board.
- Reinsurance: The Company uses appropriate reinsurances arrangements, including disaster reinsurance, to manage insurance risk. The Company's reinsurance exposures are considered and approved by the Board.
- Reappraise: The Company also reserves the right to review risk charges, in case of adverse experience, with IDRA approval.
- Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures.
- Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.

(e) Persistency risk

The Company uses the following approaches to manage the risk :

- Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.

- Product features : The Company uses features like loyalty bonuses and additional allocation of units to encourage policyholders to continue with the policy.
- Service initiatives : The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like SMS to customers and distributors and reminders and telephonic interviews with customers.
- Aligning key performance indicators : The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.

(f) Expense risk

The Company uses the following approaches to manage the risk:

- i) Experience analysis: The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.
- ii) Aligning key performance Indicators: The Company uses different key performance Indicators to align interests and ensure adequate focus on expense.

(g) Operational risk

Assessment of Operational risks is done through tools like Risk Registers, Risk Control Self Assessment and web-based Incident Reporting. The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring & control. The Company uses the following approaches to manage the risk :

- The Company develops mitigation plans for high risk items. The Company monitors actions identified for mitigation of the risks towards improvement of its operational risk profile.
- The Company actively promotes a risk awareness culture by improving understanding through communication and education amongst management and employees. Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice.



INFORMATION TECHNOLOGY

Fareast Islami Life Insurance Company Limited has been devoted to serve its customers since inception. We are committed to introduce new services, make existing services faster and better than ever. We have a capable, energetic and innovative software and network team which have been developing all our new systems and applications according to our customers' needs.



Information technology improvement

Fareast Islami Life Insurance Company Limited is taking various initiatives for expanding business to satisfy policy holders. Information Technology (IT) department of Fareast Islami Life Insurance Company Limited is taking different projects to ensure the services faster & international standard following the roadmap of Digital Bangladesh Vision 2021.

For automation of insurance process, IT department is continuously working to introduce new services and updates the existing services faster and better than ever. IT department has energetic and innovative software, hardware and network team who have been working dedicatedly to satisfy the demand of the company.

For ensuring faster service implementation of digital premium receipt (PR) has established. Now any client can pay their premium to any of the service centers or zonal office and can get money

receipt instantly. Users are now getting policy payment, due date, maturity or other information through auto SMS and E-mail system. Considering users convenience premium holder may get their policy information anywhere round the clock through web. Now users may also get all latest information regarding the company, activities and notices through the web.

To provide the service to users door step, all divisional, service centers and zonal offices are connected with Head office central secured servers by using high speed fiber connectivity or modem. So users may get any data from any remote office.

As a part of improvement automation & paperless environment IT has implemented computerized billing, HR & payroll system, automated attendance system, E-inventory for IT, Automated IT support system etc. For fast & transparent



communication Fareast Life insurance Company Limited management officially declared to introduce E-mail communication to all levels. Management has already started their official communication with divisional offices, service centers through mailing system.

To ensure the above services following initiatives have been taken for improvement of IT infrastructure, network, and hardware to provide the services safely and securely on 24X7 basis.

Major improvement of IT infrastructure and services is mentioned below:

Implementation of New Data centre

To satisfy the business needs Fareast Islami Life Insurance Company Limited has started to implement new Data Centre which is efficient, robust and scalable. This would be a world class Data Centre (DC) and would be connected with divisional offices, service centers, zonal offices to establish a frictionless flow of information in a secured manner on 24 X7 basis



For ensuring continuity redundant power sources, UPS's, RPS have been considered. For ensuring the server operation smoothly, a numbers of powerful servers with RAID, storage system has introduced. Modern access control, video surveillance, fire detection & suppression system has implemented. Considering impotency of data and critical services- monitoring system like environmental management system (EMS), network monitoring system (NMS), Auto SMS generation to handle any unwanted situation has considered as an important parameter for ensuring non interrupting IT services.

Considering impotency to protect data, modern data backup & restoration system has been considered. For securing the data various authentication, authorization and encryption process has considered at each steps of flowing

data. Moreover, proper disaster recovery (DR) center has been considered in future plan.

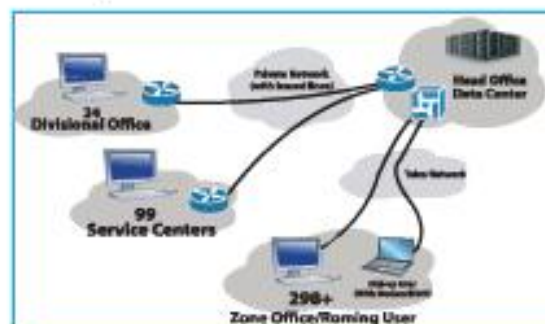


Improvement of IT Network Infrastructure:

Network infrastructure is the foundation of IT services and applications. It is the "backbone" of the network that supports the entire organization's critical functions-data processing, storage, security and voice communications. All divisional offices, service centers, zonal offices are connected with the core network and getting the central database server. For ensuring the secure connectivity 24 divisional offices, 99 service centers and about 300 zonal offices are connected to our database server.

New router, Cisco core switch, fire-wall, distributed switch, access switch are on process for implementation. For ensuring IT services to all of the offices with the Data Center, IT network architecture is built on and powered by the equipments & technical support of world renowned network leader Cisco and Microtek. For secured connectivity to users structured cabling through the LAN is going on. Different Virtual Local Area Network (VLAN) has established to minimize traffic to all service centers and Local area network. To ensure the connectivity for mobile user's and installation Wi-Fi hotspot is on process.

A young energetic network support team continuously monitoring the network and taking necessary initiatives to make it secure and robust



Improvement of IT Hardware & Software support services

A bright, energetic IT in-house hardware support team is dedicatedly working for installation, maintenance, and trouble shooting of IT hardware, software related issues for computer, laptop, printer, UPS, monitor, scanner etc. They are providing support service to Head office, all divisional offices, service centers, zonal offices etc by attaining physically or by phone or by using remote desktop. They are also providing support for multimedia, anti-virus, VPN, database connectivity etc. All problem related tickets are entries to the IT support software. All process till completion- logs are maintained. So, the process becomes faster and transparent, the users are getting the benefits ever before.

For ensuring support to the user's single point support point has introduced to IT department. The users may get any information instantly regarding their premium due date, maturity date, any query regarding their policy. IT department is providing the immediate service by getting the information from data base server. The team is also working as an agent for the users and development team. They also communicate with the IT officers regarding their observation and survey of existing software system. IT software development is taking necessary improvement on the basis of approval of IT management team.



CORPORATE GOVERNANCE

Accountability, Fairness Responsibilities and Transparency are the four pillars of Corporate Governance. Corporate Governance is self regulation integrated into a business model. Good governance helps and ensure to safeguard the interest of stakeholders. The Company has a robust corporate governance structure and is committed to maintain sound corporate governance principles and practices.



Corporate Governance

Fareast Islami Life Insurance Company Limited has a strong policy of fair, transparent and ethical governance practices. The Board of the Company is committed to adhere to the sound principles of Corporate Governance. We believe in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practices to ensure that the interests of policyholders and all the stakeholders is protected through ethical behavior and transparent decision making process. The Board understands its fiduciary role and responsibility towards the stakeholders and is committed to meet their expectations. The Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. Fareast Life considers that its corporate governance practices comply with all the aspects of BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012. In addition to establishing high standards of corporate governance, Fareast Islami Life also considers best governance practices in its activities. The independent role of Board of Directors, Separate and Independent role of Chairman and Chief Executive Officer, distinct role of Chief Financial Officer, Company Secretary and different Board Committees allow Fareast Islami Life Insurance Company Limited to achieve excellence in best corporate governance practices.

Board of Directors

The Board of Fareast Islami Life Insurance Company Limited considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors, individually and the Board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the company and assess the performance of the management.

Composition

The Board of Fareast Islami Life Insurance Company Ltd. comprises of twenty members of which Sponsor Directors are twelve, Shareholder Directors six and Independent Directors two.

All the Directors possess a wide range of skills and experience over a range of professions, business

and service. Each of our directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the company are strict and highest possible ethical standards and in the best interests of the stakeholders.

Membership of Independent Director

The Company appointed 2 Independent Directors namely Dr. M. Mosharraf Hossain FCA & Mr. Mohammed Hafizour Rahman FCA, ACS. One of them (Dr. M. Mosharraf Hossain FCA) is the Chairman of the Board Audit Committee. He is a professional Chartered Accountant with diversified skills and knowledge.

Tenure and Retirement of Director

The office of Directors is subject to retirement as per Articles of Association of the Company. At least one-third of the Directors from each group shall retire by rotation in every Annual General Meeting, but remains eligible for re-election. Casual vacancies, if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. The Independent Director is appointed by the Board of Directors meeting and approve by the shareholders in Annual General Meeting for a term of three years.

Directors' Compensation

Except the Chief Executive Officer, none of the Directors holds any position and does not receive any remuneration other than fees for attending the Board/Committee meetings. The maximum fees payable to Directors is Taka 5,000 for attending each meeting. In the year 2015, sixteen Boards Meetings were held to discuss scheduled businesses of the Company.

Role and Responsibilities of the Board of Directors

The Board is committed to the company seeking to achieve superior financial performance, long term prosperity and remains concerned to protect the interests of all stakeholders, while meeting stakeholders' expectations of sound corporate governance practice. The Board has the responsibility to periodically review and approve the overall strategies, business policy, organization and significant policies of the company.

In discharging the above responsibilities, the Board carries out the following functions as per the charter of the Board.

- Determine, monitors and evaluate strategies, policy, management performance criteria, objectives, business plan etc.
- Ensuring that decisions and investment are consistent with long term strategies goals.
- Ensuring and guiding management to manage external stakeholders.
- Approving the company's Annual Report & reviewing its periodical financial report.
- Ensure the compliance with all relevant laws and regulations.
- Review the Report of the audit committee.
- Delegation to Board committees and management and approval of transactions in excess of delegated level.
- Ensuring proper decision making and accountability structure throughout the company.
- Approval of annual budget including major expenditure proposals.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of the performance of the top management position.
- Monitoring the adequacy, appropriateness and operation of internal controls.
- Appointment Independent Director.
- Appointment consultants and other Advisors in compliance with the norms.

Role and Responsibilities of the Chairman of the Board and Chief Executive Officer

In line with the best practices and to ensure appropriate supervision of the Management, the roles and responsibilities of the Chairman and the Chief Executive Officer are separated with clear division of responsibilities as defined and documented after proper approval.

Chairman

The Chairman leads the Board and also responding for the effective performance of the Board. The Chairman continuously works together with the rest of the Board members in setting the policy framework and strategies to align the business activities driven by the senior management with the company's objectives and aspirations through monitoring the implementation.

The Chairman ensures orderly conduct and proceedings of the Board, where healthy debate on issues being deliberated is encouraged. The Chairman takes the lead to ensure the appropriateness and effectiveness of the succession-planning program for the Board and senior management levels. He also promotes a healthy working relationship with the Chief Executive Officer and provides the necessary support and advices. He continues to demonstrate the highest standards of corporate governance practices.

Chief Executive Officer

Chief Executive Officer is responsible for overseeing the day- to-day operations to ensure smooth and effective operation of the company. Furthermore, he is responsible for mapping the long term and short term plans for Board approval and is accountable for implementing the policies and decisions of the Board as well as co-ordinating the development and implementation of business and corporate strategies. The Chief Executive Officer ensures that the financial management practice is performed at the highest level of integrity and transparency for the benefit of the stakeholders.

Role of the Company Secretary

The Company Secretary provides assistance to the Board of Directors and the Management. He is responsible for advising the Board of Directors on issues relating to compliance with the relevant laws, rules, procedures and regulations as well as best practices of corporate governance. The company Secretary keeps the records of the company's compliance or non-compliance status of the conditions imposed by Bangladesh Securities and Exchange Commission (BSEC) and other regulatory authorities.

Internal Control

A sound system of internal controls requires a defined organizational and policy framework. The Board is responsible for ensuring that the Company has an adequate and effective control system in place. Fareast Islami Life Insurance Company's Internal Audit is an Independent function that reports functionally to the Audit Committee and administratively to the Chief Executive Officer. The functional reporting includes matters relating to Audit Charter, risk assessment and related Audit plans, results of internal audit activities and other matters that the head of Internal Audit deems necessary.

The Internal Audit & Inspection Department of the Company carrying out the regular Internal Audit of all divisions, departments and offices. The Committee regularly reviewed the internal audit and inspection functions. The Internal Audit Report is forwarded to the members of the Board where detailed discussions are being made on the examinations, findings and recommendations. The following activities are carried out by the Internal Audit Department :

- To review the effectiveness of Company's internal control and management information systems.
- To ensure implementation of Shariah principles in the business operation of the Company and establishing company's values.
- Internal audit team works closely with external auditors and meets them regularly to discuss matters of mutual interest, to strengthen working relationship and to co-ordinate audit efforts.
- Internal audit is to develop and maintain a quality assurance and improvement program which covers all aspects of the internal audit activities.
- It reviews Company's Financial Statements and oversees its compliance with applicable auditing, accounting and reporting requirements.

Statutory Auditor

Appointment of Statutory Auditor is regulated by the Companies Act 1994 and by Securities & Exchange Rules 1987. The current statutory Auditor is Rahman Mostafa Alam & Co. Chartered Accountants. According to BSEC order, a statutory Auditor can continue in office for maximum three consecutive years. The statutory auditor works here independently and review the financial statements before submission to the Board for approval. The company has duly complied with the regulatory requirements as stipulated by the BSEC presented to the shareholders as a part of the Annual Report.

Board Committees

The Board has constituted the following committees to assist its activities:

Executive Committee

Executive Committee (EC) of the Board consists of seven members. Beyond the delegation power of management, Executive Committee makes a decision upon all routine and day to day operational functioning of the Company. Besides, according to Executive Committee's charter discharge the following duties:

Administrative

- To approve recruitment of the Staff/Officers of all Grades and the Executives upto the Vice President Level through interview and to make primary selection of the Executives from the SVP and above both in desk and development side and submit the matter to the Board for final decision.
- To consider and approve the promotion of the Staff/Officers of all Grades and the Executives upto the VP level and to refer/recommend the case of promotion of the Executives from the SVP and above to the Board for approval in respect of both the Desk and Development.
- To approve transfer of the officers from AVP to the VP level and award punishment including demotion as per Rules of the Company. Such cases above the post of the VP be referred/recommended to the Board for decision.
- To recommend Reward/Special Increment to those outstanding cases of the employees, when necessary and refer to the Board for approval.
- To study/scrutinize/approve such measures which will expedite/increase the administrative functions of the Management leading to the augmentation of the overall output of the Company and refer to the Board, if necessary.
- Any other matter that may be required for immediate decision/approval.

Financial

To approve printing and purchase of the necessary materials for the Company as under:

(a) Through spot quotation or press tender basis upto Taka10,00,000.00 (Taka ten lac) only in single instance/item.

(b) Amount exceeding Taka10,00,000.00 (Taka ten lac) be referred to the Board for approval/decision.

- To suggest and recommend to the Board for Investment of Company's fund.

- To approve advance rent upto 50% (fifty percent) on the total rent of the term of the lease but not exceeding rent for 30 (thirty) months.

Organizational

- To approve opening of the branches and selection/hiring of the premises with terms and conditions including payment of advance rent within the ceiling as approved by the Board.
- To approve advertisement for publicity for development and improvement of business and image of the Company through different Media within the ceiling as approved by the Board.
- To frame, develop and plan new Projects/Schemes for introduction / implementation by the Company and recommend the same to the Board for approval /decision.
- To approve training to the employees/officers including development officers/ executives for improving their professional knowledge efficiency and skill.

Board Audit Committee

A separate Audit Division, namely-Board Audit Team has been formed within the Company. The Board Audit Team reviews the compliances status of policy guidelines of the Board of Directors of the company and also regulators. Board Audit Team visits all the departments and offices of the company for verification and inspection purposes.

Composition of the Board Audit Committee

In accordance with the currently accepted best practice and Corporate Governance Guidance of BSEC, the Board appointed Audit Committee comprised of five members including one independent director. The Chairman of the Committee is of vast experience in Audit, Accounting and financial reporting in Insurance sector. The Committee is responsible to report to the Board of Directors.

Role of the Board Audit Committee

Terms of Reference of the Audit Committee which clearly defines the role and responsibility of the Audit Committee are periodically reviewed with the concurrence of the Board of Directors. This process ensures that new developments and concerns are adequately addressed.

The main objective of the Audit Committee is to assist the Board of Directors to effectively carrying out its responsibilities relating to financial and other connected affairs of the Company. The Committee is empowered to:

- Examine any matter relating to the financial and other connected issues of the company.
- Review all Internal and External Audit and Inspection programs.
- Review all Internal and External Audit reports and follow up on recommendations.
- Review the existence of Internal Control Systems and procedures in operation.
- Review the quality of Accounting Policies to Statutory and Regulatory Compliance.
- Ensure that a well managed sound financial reporting system is in place to provide timely reliable information to the Board of Directors, Regulatory Authorities, Management and all other stakeholders.
- Ensure that the Company's policies are firmly committed to the highest standards of good corporate governance practices and operation conform the highest ethical standards and in the best interests of all Stakeholders.

Activities Board Audit Committee

The Committee carried out the following activities:

Financial Reporting

The Committee reviewed the financial reporting system in place to ensure reliability of the information provided to the stakeholders and strict adherence and compliance to the accounting policies and requirements of Bangladesh Accounting Standards (BAS). Having assessed the internal financial controls, the Committee is of the view that reasonable assurance of the Company's assets are safeguarded and that the financial position of the Company is sound enough.

Regulatory Compliance

The Company's procedures in place to ensure Compliance with the Insurance Development and Regulatory Authority's (IDRA) instructions and statutory requirements were under close scrutiny. The Committee monitors the due compliance with all requirements through the statements on compliance status submitted by the Board Audit Team.

Reporting to the Authorities

If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee should report such finding to the Bangladesh Securities & Exchange Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.

Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, should be signed by the Chairman of the Audit Committee and disclosed in the annual report of the company.

Statement on Abridged Responsibility of Corporate Governance

The Companies Act, 1994 requires the Directors to prepare the Financial Statements for each financial year. The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the Companies act, 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Securities and Exchange Commission (BSEC) Notification 07 August 2012 and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges. The financial statements are required by law and International Accounting Standards to present fairly the financial position of the Company and the performance for the period.

In preparing financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Ensure that the financial statements have been prepared in accordance with International Accounting Standards and International

Financial Reporting Standards as adopted by the ICAB.

- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy of the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act, 1994. Under applicable laws and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that laws and regulations.

In compliance with the requirements of the BSEC's Notification, the Directors are also required to declare certain matters in their report which inter alia include as under :

- That the financial statements and other information included in the Annual Report fairly present in all material respects, the state of affairs of the Company.
- That the preparation of the financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the law.
- That in the preparation of financial statements, the Directors have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments.
- The Directors have the responsibility for ensuring that the financial statements have been prepared in observance of Bangladesh Accounting Standards, Bangladesh financial Reporting Standards, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and all other applicable rules and regulations.
- The Directors have the general responsibilities for taking such measures as is reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- It is the responsibility of the Directors to conduct appropriate enquiries and analysis of financial reporting and other relevant indicators which give reasonable assurance as to the Company's ability to continue as going concern.
- To give a report on significant deviation in operating results from last year.

- To present key operating and financial data for at least last five years.

The Directors confirm that their Report includes the report on the above matters and further confirm that the Annual Report together with the Financial Statements have been prepared in compliance with the laws, rules and regulatory guidelines.

Policy & Claims Committee

The Policy & Claims Committee of the Board comprised of sixteen members. The responsibilities of the committee are clearly assigned by the Board. The main responsibilities and functions of the committee are as follows :

- To review the Service Rules of the Company to be framed in due course including Provident Fund, Gratuity, Group Insurance and other benefits and recommend to the Board for approval/decision.
- To review the organizational structure, creation of posts, grades, salary structure of all levels and recommend to the Board for approval.
- Death claims above Taka 50,000 (Taka fifty thousand) & upto Taka 2,00,000.00 (Taka two lac) and ex-gratia payment up to Taka 1,00,000.00 (Taka one lac) be settled and approved for payment by the Policy & Claims Committee and recommend payment of death claims above Taka 2,00,000.00 (Taka two lac) & ex-gratia payment above Taka 1,00,000.00 (Taka one lac) to the Board for approval.

Purchase Committee

Purchase Committee consists with ten members. Purchase Committee is a body to deliberate on important issues and matters relating to purchase of the company. The committee performs within the power delegated to it by the Board of Directors. The resolutions of the committee are ratified by the Board. The following functions are performed by the committee :

- To evaluation and approve the proposal of any quotation relating to purchase of goods and services.
- To analyse and consider the purchase proposal of furniture.
- To approve to purchase vehicles for employees of the company.

- To approve the proposal for printing and stationery items.
- To approve the proposal of Computer and Computer accessories, etc.
- Any other matter that may be required for immediate decision for purchase & procurement.

Investment & Real Estate Development Committee

The Investment & Real Estate Development Committee of the Board comprised of seventeen members. The responsibilities of the committee are clearly assigned by the Board. The main responsibilities and function of the committee are as follows :

- To analyse and consider the purchase/sale proposal of land, building, apartment and recommend to the Board.
- To supervise construction work of company's buildings.
- To appoint consultant as and when necessary.
- To appoint contractor as and when necessary.
- Taking decision for Investment and properties development.

Academic Council

The company has formed a committee of Academic Council with eight members. The rules and responsibilities of the committee are as follows :

- To prepare the annual budget and development plan of the academy and place the same before the Board of Directors of FILIC for their approval.
- To specify the duties and responsibilities of the officers and other employees in respect of maintenance of the Books of Accounts and other registers.
- To prepare the annual accounts of the academy and other necessary statements timely and submit the same to the company.
- To facilitate audit and inspection of the books and accounts of the academy.
- To prepare and examine the syllabus and curriculum of the training courses.
- To ensure proper utilization of the funds as provided by the company.
- To perform any other duties as may be deemed necessary for the smooth functioning of the academy.

Shariah Council and Shariah Executive Executive Committee

Fareast Islami Life Insurance Company Ltd is a shahriah based company. The company always adhere to compliance of shariah principles. The Company has two shariah committees named as Shariah Council and Shariah Executive Executive Committee, both of the committees are consisting of prominenet islami scholars, economists, educationists, ex-judges

and lawyears to advise the management on shariah matters relating to business and daily operational activities. The above Committee's functions are as follows :

- To comply Shariah Principles in operating entire activities of the Company and to give their views and opinion in accordance with Shariah Principles. Shariah Council shall have access at all times to the papers and documents of the Company and to require from the Company such information and explanations as the Council may think necessary for giving their opinion.
- To recommend the Board for executing decision of the Shariah Council.
- To comply Shariah guidelines, Muraqibs of the Shariah Council inspect all offices of the Company throughout the year in order to give necessary instructions and to submit their reports to the Shariah Council.
- To find out problems in implementing Shariah

Principles in day to day operation of the Company and recommend to solve the problems.

- Honourable Members of Shariah Executive Committee participate to seminars, symposium, Ifter Mahfil, Milad Mahfil and get together with the Policyholders, Elites, well-wishers. Also, they participate in the formal and informal discussion as arranged by the different offices of the company on Shariah issues and inspired all concerned for compliance of Shariah.

Management Committee

Ensuring effective internal control framework FILIC has a management committee. This committee is the highest decision and policy making body of the company which is responsible for overall management. Management committee is comprised of top most senior executives and the CEO is the Convenor of the committee. Meeting of the management committee is held once in a month. The main functions of the committee are to address general issues of importance, introduce new products, business performance analysis, set new business strategies and goals to procure business, evaluation of performance of the employees, monitor internal control system, etc.





Mahfel Huq & Co.

Chartered Accountants



An independent member firm of **AGN International**

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Certificate on Compliance with Conditions of Corporate Governance Guidelines to the Shareholders of Fareast Islami Life Insurance Co. Ltd.

(Issued under Condition No. 7 (i) of Corporate Governance Guidelines of "BSEC" vide Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012)

We have examined the accompanying statement of compliance with conditions of the corporate governance guidelines by Fareast Islami Life Insurance Co. Ltd. (herein after referred to "the Company") for the year ended 31 December 2015. These conditions of corporate governance were issued by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and as amended vide BSEC Gazette notification no SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013.

Those charged with governance and the management of the Company is responsible for complying with the conditions of corporate governance guidelines were issued by the Bangladesh Securities and Exchange Commission (BSEC). Those charged with the governance of the Company are also responsible for stating in the Director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our responsibility is to provide a certificate about whether the Company is in compliance with the said conditions of corporate governance based on our examination. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance of the conditions of corporate governance and correct reporting of the status of the compliance on the attached statement on the basis of evidence gathered and representation received. It is neither an audit nor an expression of opinion on the financial statement of the Company.

To the best of our information and according to the explanations provided to us by the Company, we certify that, the company has complied the conditions of corporate governance for the year ended 31 December 2015 as stipulated in the above mentioned guidelines issued by BSEC dated 07 August 2012.

Date, Dhaka;
05 May 2016


Md. Abu Kaiser FCA
Senior Partner

AGN International is a worldwide association of accounting and consulting firms, Each member of AGN International operates under its own local or national name and remains autonomous.

COMPLIANCE REPORT

Annexure-A

Status of compliance with the conditions imposed by Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 Issued under section 2CC of the Securities and Exchange Ordinance, 1969 :

SEC Checklist: (Report under Condition No. 7)

Condition No.	Title	Compliance status (Put 3 in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.0	Board of Directors			
1.1	Board Size : The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	✓		Board Comprised by 20 Directors as per Insurance Act 2010
1.2	Independent Directors			
(i)	Independent Directors: At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors.	✓		Two Independent Directors appointed as per Insurance Act 2010
(ii)	For the purpose of this clause "independent director" means a director.			
(ii) a)	Independent Director does not hold any share or holds less than (1%) One percent shares of the total paid-up capital.	✓		
(ii) b)	Independent Director or his family members are not connected with the company's any sponsor or Director or Shareholder who holds 1% or more shares.	✓		
(ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
(ii) d)	Independent Director is not a member, Director or officer of any Stock Exchange.	✓		
(ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	✓		
(ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	✓		
(ii) g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	✓		
(ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	✓		

Condition No.	Title	Compliance status (Put 3 in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
(iii)	Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	✓		
(iv)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	✓	Not Applicable	No such vacancy created 2015
(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
(vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualification of Independent Director (ID)			
(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
(ii)	Independent Director should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost and Management Accountants, Chartered Secretaries. The Independent Director must have at least 12(twelve) years of corporate management /professional experiences.	✓		
(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	Chairman of the Board and Chief Executive Officer			
	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓		
1.5	The Directors' Report to Shareholders			
(i)	Industry outlook and possible future developments in the industry.	✓		
(ii)	Segment-wise or product-wise performance.	✓		
(iii)	Risks and concerns.	✓		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	Not Applicable		
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	Not Applicable		No such gain/loss occurred

Condition No.	Title	Compliance status (Put 3 in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		Presented in the Financial Statements
(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	Not Applicable		During 2015 there were no public issue or right issue
(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	Not Applicable		
(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Not Applicable		No such variance occurred
(x)	Remuneration to Directors including Independent Directors.	✓		
(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
(xii)	Proper books of account of the issuer company have been maintained.	✓		
(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable prudent judgment.	✓		
(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		Ability of the company to continue as going concern
(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Not Applicable		
(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		

Condition No.	Title	Compliance status (Put 3 in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(xix)	No Declaration of Dividend	Not Applicable		
(xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	✓		Annexure -I, See Page No. 100
(xxi)	The pattern of shareholdings shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
(xxi) a)	Parent/Subsidiary/Associated companies and other related parties (name wise details);	✓		
(xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	✓		Annexure -II, See Page No. 101
(xxi) c)	Executives.	✓		-
(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		-
(xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders :-			
(xxii) a)	a brief resume of the Director;	✓		
(xxii) b)	nature of his/her expertise in specific functional areas;	✓		
(xxii) c)	Names of the companies in which the person also holds the Directorship and the membership of committees of the Board.	✓		
2.0	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, The Head of Internal Audit and the CS.	✓		
2.2	Attendance of CFO and the Company Secretary in the Board meeting.	✓		
3.0	Audit Committee:			
(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		

Condition No.	Title	Compliance status (Put 3 in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.1	Constitution of the Audit Committee			
(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 (one) Independent Director.	✓		
(iii)	All members of the Audit Committee should be "Financially Literate" and at least 1 (one) member shall have accounting or related financial management experience: the term financially literate means the ability to read and understand the financial statement i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s) he possesses professional qualification or Accounting/Finance Graduate with at least 12 (twelve) years of corporate management/professional experiences.	✓		
(iv)	Casual vacancy in Audit Committee shall be filled by the Board.	Not Applicable		There was no such vacancy created
(v)	The Company Secretary shall act as the Secretary of the committee.	✓		
(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	✓		
3.2	Chairman of the Audit Committee			
(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairmen of the Audit Committee, who shall be an Independent Director.	✓ ✓		
(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of the Audit Committee			
(i)	The role of Audit Committee: Oversee the financial reporting process.	✓		
(ii)	Monitor choice of accounting policies and principles	✓		
(iii)	Monitor Internal Control Risk Management process	✓		
(iv)	Oversee hiring and performance of external Auditors.	✓		
(v)	Review along with the management, the annual financial statements before submission the Board for approval.	✓		
(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(vii)	Review the adequacy of Internal Audit functions.	✓		
(viii)	Review statement of significant related party transaction submitted by the management.	✓		
(ix)	Review Management letters/Letter of Internal Control weakness issued by statutory auditor.	✓		
(x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee above the uses / applications of funds by major category (Capital Expenditure , Sales and marketing Expenses, Working Capital etc.), on a quarterly basis, as a part of there quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other that those stated in the offer documents/ prospectus.	Not Applicable		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			
(ii) a)	Report on conflicts of interest.	Not Applicable		There was no reportable case of conflict of interest in 2015.
(ii) b)	Will report any suspected or presumed fraud or irregularities or material defect in the internal control system to the Board.	Not Applicable		There was no such case in the year 2015.
(ii) c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board.	Not Applicable		-
(ii) d)	Will report any other matters which shall be disclosed to the Board of Directors immediately.	Not Applicable		-
3.4.2	Reporting to the Authorities:			
	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such findings to the commission, upon reporting of such matters to the Board of Directors for 3 (three) times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	Not Applicable		There was no such case in the year 2015.

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.5	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
4.	External/Statutory Auditors should not engage in the following services			
(i)	Appraisal or valuation services or fairness opinions.	✓		
(ii)	Financial Information Systems Design and implementation.	✓		
(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
(iv)	Broker-dealer services.	✓		
(v)	Actuarial Services.	✓		
(vi)	Internal Audit services.	✓		
(vii)	Any other service that the Audit Committee determines.	✓		
(viii)	No partner or employees of the external audit firm's shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
(ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No 7.	✓		
5.	Subsidiary Company			
(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		
(ii)	At least 1(one) Independent Directors on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company.	✓		
(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		"
6.0	Duties of Chief Executive Officer(CEO) and Chief Financial Officer(CFO)			
	The CEO and CFO will certify to the Board that:			
(i)	They have reviewed the financial statements for the year and that to the best of their knowledge and belief:			
(i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
(i) b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
(ii)	There are, to the best knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7.0	Reporting and Compliance of Corporate Governance			
(i)	The company shall obtain a certificate from a professional Accountant/Secretary (Chartered Accountant/ Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the Shareholders along with the Annual Report on an yearly basis.	✓		The Certificate is enclosed in this Annual Report 2015
(ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the Directors' report whether the company has complied with these conditions.	✓		

Annexure - I

The number of Board meetings held during the year 2015 and attendance by each Director:

Sl. No.	Name of Directors	Position	Meeting held	Attended
01.	Mr. Md. Nazrul Islam	Chairman	16	16
02.	Al-Haj Md. Helal Miah	Sponsor Director	16	12
03.	Mr. Shahriar Khaled	Sponsor Director	16	10
04.	Ms. Ayesha Husne Jahan	Sponsor Director	16	14
05.	Ms. Nazneen Hossain	Sponsor Director	16	16
06.	Dr. Md. Manowar Hossain (Alternate of Ms. Shaheer Banu)	Sponsor Director	16	13
07.	Mr. K.M. Khaled	Sponsor Director	16	10
08.	Ms. Muslima Shireen	Sponsor Director	16	16
09.	Mr. Rubaiyat Khaled	Sponsor Director	16	13
10.	Ms. Taslima Islam	Sponsor Director	16	16
11.	Mr. Kazi Farid, Uddin Ahmed FCA (Representative, PFI Securities Ltd.)	Sponsor Director	16	13
12.	Mr. Md. Tanvirul Haque Appointment Date : 16 August 2015 (Representative, Maksons Associates Ltd.)	Sponsor Director	16	06
13.	Mr. M. A. Khaleque	Shareholder Director	16	15
14.	Prof. Dr. Iffat Jahan (Alternate of Mr. Samir Obaid)	Shareholder Director	16	16
15.	Mr. Md. Mozammel Hossain	Shareholder Director	16	15
16.	Ms. Rabeya Begum	Shareholder Director	16	16
17.	Mr. Noor Mohammad Dicon	Shareholder Director	16	16
18.	Mr. Md. Kamrul Hasan	Shareholder Director	16	07
19.	Dr. M. Mosharraf Hossain FCA	Independent Director	16	15
20.	Mr. Mohammed Hafizour Rahman FCA, ACS	Independent Director	16	10
21.	Mr. Md. Hemayet Ullah	Chief Executive Officer	16	16

The pattern of Shareholding as on 31 December 2015.

Annexure - II

- (a) Parent/Subsidiary/Associated Companies and other related parties: N/A
- (b) Directors, Chief Executive Officer, Company Secretary, Chief Financial officer, Head of Internal Control and Compliance and their spouses and minor children:

Name of Directors	Status	Quantity of Shares	Name of Spouse/Children	Quantity of Shares
Mr. Md. Nazrul Islam	Chairman	13,16,147	-	-
Al-Haj Md. Helal Miah	Director	12,45,714	-	-
Mr. Shahriar Khaled	Director	16,09,491	-	-
Ms. Ayesha Husne Jahan	Director	12,45,714	-	-
Ms. Nazneen Hossain	Director	12,49,187	-	-
Ms. Shaheer Banu	Director	18,30,626	Dr. Mokaddes Hossain	12,49,187
Mr. K. M. Khaled	Director	12,47,209	-	-
Ms. Muslima Shireen	Director	12,59,980	-	-
Mr. Md. Rubaiyat Khaled	Director	12,49,050	-	-
Ms. Taslima Islam	Director	13,11,870	-	-
PFI Securities Ltd.	Director	12,65,000	-	-
Maksons Associates Ltd.	Director	12,71,399	-	-
Mr. M. A. Khaleque	Director	1,35,432	-	-
Mr. Md. Mozammel Hossain	Director	4,543	-	-
Ms. Rabeya Begum	Director	3,208	-	-
Mr. Samir Obaid	Director	1,593	-	-
Mr. Noor Mohammad Dicon	Director	1,100	-	-
Mr. Md. Kamrul Hasan	Director	5,170	-	-
Dr. M. Mosharraf Hossain FCA	Independent Director	Nil	-	-
Mr. Mohammed Hafizur Rahman FCA, ACS	Independent Director	Nil	-	-

Chief Executive Officer, Company Secretary, Chief Financial officer, Head of Internal Control and Compliance and their spouses and minor children:

Name	Status	Quantity of Shares	Name of Spouse/Children	Quantity of Shares
Mr. Md. Hemayet Ullah	Chief Executive Officer	Nil	-	Nil
Mr. Md. Abdul Khaleque FCA	Chief Financial Officer	Nil	-	Nil
Mr. Syed Abdul Aziz	Company Secretary	Nil	-	Nil
Mr. Md. Kamal Hosen Howlader	Head of ICC Department	Nil	-	Nil

- (c) Executives (Top five salaried employees of the Company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Control and Compliance:

Name	Status	Quantity of Shares	Name of Spouse/Children	Quantity of Shares
Mr. Md. Torikul Islam	Assistant Managing Director	Nil	-	Nil
Mr. Md. Kamrul Hasan Khan	Executive Vice President	Nil	-	Nil
Mr. Md. Majedul Islam	Executive Vice President	Nil	-	Nil
Mr. Md. Amir Mohammad Ibrahim	Executive Vice President	Nil	-	Nil
Ms. Samira Yunus	Senior Vice President	Nil	-	Nil

- (d) Shareholders holding ten percent (10%) or more voting interest in the Company : No such shareholders.

CERTIFICATE OF BAPLC

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: (N-2016/606

Date of issue : 23rd February 2016

Renewed Certificate

This is to certify that

FAREAST ISLAMI LIFE INSURANCE COMPANY LIMITED

is a Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2016.

A handwritten signature in black ink, appearing to read 'M. A. Zia', written over a faint circular stamp.

Secretary-General

REPORT OF BOARD AUDIT COMMITTEE

Composition of the Committee

In accordance with the currently accepted best practice and Corporate Guidelines of Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of the company appointed Audit Committee comprised of five Directors including one Independent Director. DMD & Company Secretary is working as Member Secretary of the Committee.

Role of the Committee

The main functions of the Committee is to assist the Board of Directors to ensure that the Financial Statements reflect true and fair view of the state of affairs of the Company, to have a good monitoring system of the business operation, to maintain proper and adequate internal control system, to facilitate the smooth functioning of the Company's operations and to provide accurate, appropriate and timely information to the Board of Directors, regulatory authorities, policyholders, shareholders and other related parties. The Committee has also to ensure compliance of the requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), Insurance Act & Rules, BSEC and other Regulatory Bodies' regulations.

Committee Meetings

During the year, the Committee held eleven meetings in which the Committee reviewed some pertinent issues on the business operation, human resource, finance and accounts etc. The proceedings of the Committee meetings are regularly reported to the Board of Directors.

Committee Activities

- Coordinated with the internal and External Auditors' and discussion on their audit findings.
- Reviewed the Financial Statements, Audit Reports and Actuarial Valuation Reports etc.
- Reviewed the internal Audit Reports of different offices of the Company conducted by the Internal Control and Compliance

Department and reports prepared by the Board Audit Team.

- Reviewed the policy and guidelines formulated and recommended by the Policy & Claims Sub-Committee and the Management Committee of the Company.
- Ensured that the Financial Statements of the Company contained full disclosure and these were prepared in accordance with IAS and IFRS as adopted in Bangladesh.
- Reviewed and examined all the regulatory returns like investment Return, Actuarial Abstracts, Claims Return, Income Tax Return, Annual Return etc.

Committee's Summary Report

The Committee has the following observations regarding corporate and the financial affairs of the Company:

- Laws and regulations relating to insurance business and companies' internal policy and guidelines have been complied with.
- Financial Statements for the year ended 31 December 2015 contained full disclosure and those are prepared in accordance with IAS and IFRS as adopted in Bangladesh.
- Actuarial Valuation Report as on 31 December 2015 has been extracted complying with the provisions of the Insurance Act 1938 as amended in 2010 and the Insurance Rules 1958.
- Appropriate Management Information Systems (MIS) including automation of operations are in place and in effect.
- Existing risk management procedures are effective and ensure transparency of financial transactions of the Company.
- The Committee considered recommendations made by the External Auditors' and Auditors appointed by the Insurance Development and Regulatory Authority (IDRA) and Internal Auditors of the Company in their respective reports.

The findings and recommendations of the Committee were reported to the Board of Directors meeting and the Board of Directors had taken appropriate measures. The minutes of is each the meeting were circulated among the members of the Committee.

Good Governance:

Highest standards in Corporate Good Governance and strict adherence to the requirements of Fareast Islami Life's Code of Ethics are ensured by close monitoring. Though the Code of Ethics all levels of staff have been educated and encouraged to resort to whistle blowing, when they suspect wrong doings by others.



Dr. M. Mosharraf Hossain FCA
Chairman
Board Audit Committee



শরী'আহ কাউন্সিল এর প্রতিবেদন

৩১ ডিসেম্বর ২০১৫ ইসলামী তারিখে সমাপ্ত বছরের জন্য



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারাকাতুহ।

সমস্ত প্রশংসা মহান আল্লাহ সুবহানাহু ওয়া তা'আলার জন্য যিনি এ মহাবিশ্বের একমাত্র ইলাহ এবং শান্তি ও করুণা বর্ষিত হোক সর্বশেষ ও ইমামুল আখিরা হযরত মুহাম্মদ (সা.) ও তাঁর অনুসারীদের উপর।

খিয় শেয়ারহোল্ডারবৃন্দ,

৩১ ডিসেম্বর ২০১৫ সমাপ্ত বছরে শরী'আহ কাউন্সিল বীমা সংক্রান্ত বিভিন্ন বিষয়ে পর্যালোচনা করে। যাতে ফারইষ্ট ইসলামী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের পরিচালনা পর্ষদ এবং ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রেরিত বিষয়াবলী অন্তর্ভুক্ত ছিল। আলোচ্য বছরে বিভিন্ন বিষয়ে শরী'আহ নির্দেশনা প্রদান করতে শরী'আহ কাউন্সিলের ৪ টি সভা অনুষ্ঠিত হয়। উত্থাপিত বিষয়াদি পর্যালোচনাতে শরী'আহ'র মূলনীতির ভিত্তিতে কাউন্সিল নিম্নোক্ত গুরুত্বপূর্ণ মতামত ও সুপারিশ প্রদান করে-

মতামত:

- ২০১৫ হিসাব বছরে কোম্পানী কর্তৃক সম্পাদিত কার্যবলী, লেনদেন পর্যালোচনার প্রতীয়মান হয় যে, আইনগত বাধ্যবাধকতার কারণে কিছু কিছু বিষয় ছাড়া বাকীগুলো যথাসম্ভব ইসলামী শরী'আহ'র নীতিমালা অনুযায়ী করা হয়েছে।
- কোম্পানীর পলিসিহোল্ডারগণের মধ্যে বোনাস ও শেয়ারহোল্ডারগণের মধ্যে বন্টনকৃত ভিত্তিতে বিদ্যমান বীমা আইন, একচুম্বারি কর্তৃক নির্ধারিত নীতিমালা ও যথাসম্ভব শরী'আহ' অনুযায়ী করা হয়েছে।
- শাখা অফিসসমূহে মুরাক্বিবগণের পরিদর্শন প্রতিবেদন পর্যালোচনা ও পর্যালোচনা করে শরী'আহ কাউন্সিল নিশ্চিত হয়েছে যে, কতিপয় অনিয়ম ও ক্রটি-বিচ্যুতি ছাড়া শরী'আহ পরিপালনে কোম্পানীর সর্বস্তরে সচেতনতা বিগত বছরের তুলনায় বৃদ্ধি পেয়েছে।
- শরী'আহ'র দৃষ্টিতে সংশ্লিষ্ট আয় ও প্রচলিত ব্যাংক স্বল্পকালীন সংরক্ষিত হিসাব থেকে প্রাপ্ত সন্দেহজনক আয় কোম্পানীর আলাদা হিসাবে কাউন্সিলের নির্দেশনা অনুযায়ী খরচ করার জন্য সংরক্ষণ করা হয়েছে।

সুপারিশ:

- কর্মকর্তাদের মানোন্নয়ন ও গ্রাহকসেবা বৃদ্ধির লক্ষ্যে ইসলামী বীমা বিষয়ে সচেতনতা বাড়াতে অধিক প্রশিক্ষণ, কর্মশালা, সভা, সেমিনার, সিম্পোজিয়াম ও সুধী সমাবেশের আয়োজন করা।
- বিনিয়োগের সময় শরী'আহ'র মূলনীতি অনুযায়ী ক্রয়-বিক্রয় নিশ্চিত করার জন্য শাখা পর্যায়ে কর্মকর্তাদেরকে অধিকতর সচেতন ও সজাগ হতে হবে, যাতে করে ইসলামী বীমা ব্যবস্থায় শরী'আহ বাস্তবায়নে পূর্ণতা লাভ করা যায়।
- শরী'আহ পরিদর্শন প্রতিবেদনে উল্লেখিত ক্রটি-বিচ্যুতির সংশোধনী বাস্তবায়নে দ্রুত কার্যকরী ব্যবস্থা গ্রহণে কর্তৃপক্ষের দৃষ্টি আকর্ষণ করা হলো।

বীমা ব্যবসায় পরিপূর্ণভাবে শরী'আহ মূলনীতি অনুসরণে মহান আল্লাহ তা'আলার কাছে সাহায্য ও তাওফীক কামনা করছি। আমীন।

তারিখ: ২৭/০৬/২০১৬

শরী'আহ কাউন্সিল এর পক্ষে-

(অধ্যক্ষ সাইয়্যেদ কামালুদ্দীন জাফরী)
চেয়ারম্যান, শরী'আহ কাউন্সিল

RESPONSIBILITY STATEMENT OF CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER



Board of Directors
Fareast Islami Life Insurance Company Limited
Fareast Tower (Level-18)
35, Topkhana Road
Dhaka-1000.

The following is provided to the Board of Directors of Fareast Islami Life Insurance Company Limited in our capacity as the persons responsible for performing the functions of Chief Executive Officer and Chief Financial Officer of Fareast Islami Life Insurance Company Limited.

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

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

Md. Hemayet Ullah
Chief Executive Officer

28 June 2016
Dhaka

Md. Abdul Khaleque FCA
Additional Managing Director & CFO

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987, Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

The Companies Act 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the company's affairs and of the profit for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) and BFRS as applicable in Bangladesh and provided the information required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd. They are also responsible for taking reasonable measures to safeguard the assets of the Company and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to preventing and detecting fraudulent activities and other irregularities.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the Bangladesh Accounting Standards as laid down by the Institute of Chartered Accountants of Bangladesh.

The Directors endeavor to ensure that the Company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the Company and to be able to ensure that the financial statements of the Company meet with the requirements of the Companies Act, Bangladesh Accounting Standards and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd.

The Directors have a reasonable expectation, after making enquiries and following a review of the Company's plan for the ensuing year including cash flows and borrowing facilities, that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the Accounts.

Rahman Mostafa Alam & Co. Auditors of the Company, have examined the financial statements made available by the Board of Directors meeting and expressed their opinion.



Md. Nazrul Islam
Chairman

28 June 2016
Dhaka

AUDITORS' REPORT AND FINANCIAL STATEMENTS



Independent Auditors' Report to the Shareholders of Fareast Islami Life Insurance Co. Ltd and its Subsidiaries

We have audited the accompanying consolidated and separate financial statements of **Fareast Islami Life Insurance Co. Ltd. and its subsidiaries** which comprise the consolidated and the separate Balance Sheet as at December 31, 2015 and Life Revenue Account, Life Insurance fund, Classified Summary of the Assets, Statement of Cash Flows and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information disclosed in note 1 to 48.

Management's Responsibility for the Consolidated Financial Statements

Management of the company is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and the Insurance Act, 2010, Insurance rules 1958, & the Companies Act 1994, Securities and Exchange Rules, 1987 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

Scope

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

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

Opinion

In our opinion, the consolidated and separate financial statements present fairly, gives a true and fair view the Balance Sheet of the Fareast Islami Life Insurance Co. Ltd. as at December 31, 2015 and its Life Revenue Account, Life Insurance fund, Classified Summary of the Assets, Statement of Cash Flows and Statement of Changes in Equity for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the applicable sections of the Insurance Act, 2010, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the consolidated and separate Balance Sheet and Revenue Account dealt with by the report are in agreement with the books of accounts and drawn as per Insurance Act, 2010;
- d) the expenditure was incurred for the purposes of the company business;
- e) as per section 62(2) of the Insurance Act, 2010, 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 less recoveries from reinsurance wherever incurred whether directly or indirectly in respect of life insurance business of the company transacted in Bangladesh have been fully charged to the related Revenue Account as expenses and;
- f) as per regulation 11 of part 1 of the third schedule of the Insurance Act, 2010, and rules 1958, we also certify that to the best of our information and as shown by its books and explanations given to us, the company during the year under report has not paid to any person any commission in any form outside Bangladesh in respect of the insurance business transacted by the company in Bangladesh and that the company has not received from any person outside Bangladesh, any commission in any form in respect of any business reinsured abroad apart from commission arising out of the reinsurance treaties.

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

CONSOLIDATED FINANCIAL STATEMENTS



Consolidated Balance Sheet

As at 31 December 2015

	Notes	Amount in Taka	
		2015	2014
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised	4.00		
10,00,00,000 Ordinary Shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital			
6,22,85,626 Ordinary Shares of Tk.10 each		622,856,260	566,232,970
BALANCE OF FUND & ACCOUNTS			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Life Insurance Fund	6.A	31,297,259,512	28,863,064,231
Welfare Fund	7.00	17,638,983	15,162,123
		34,645,290,757	32,208,618,616
Non-Controlling Interest	6.B	47,401,770	45,588,633
LIABILITIES & PROVISIONS			
Amount due to other persons or bodies carrying on Insurance business	8.00	43,527,433	39,336,556
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	146,979,894	247,490,382
Loans & Advances	10.00	2,095,236,000	2,894,002,136
Sundry Creditors	11.A	2,034,309,255	1,865,073,635
Provision for Share Value Fluctuation Account		749,219,933	660,973,577
Premium Deposits	12.00	378,393,459	177,164,210
		5,447,665,974	5,884,040,496
		40,763,214,761	38,704,480,715

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Chief Executive Officer


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Balance Sheet

As at 31 December 2015

	Notes	Amount in Taka	
		2015	2014
PROPERTY AND ASSETS			
LOANS			
On Insurer's Policies within their surrender value	14.00	649,451,190	592,101,691
INVESTMENT (AT COST)			
Shares & Bonds	15.A	2,425,172,993	2,034,223,899
Equity Shares in CDBL		5,711,810	2,569,450
Treasury Bond with Bangladesh Bank		15,000,000	15,000,000
Investment in DSE Membership		466,300,000	466,300,000
Investment in Shares (DLR A/C)		15,000,000	-
		2,927,184,803	2,518,093,349
Outstanding Premium	16.00	1,505,016,666	877,916,193
Profit, Dividend & Rent Accrued but not Due	17.00	582,021,807	789,384,781
Advances, Deposits and Prepayments	18.A	3,031,772,614	1,724,287,882
Sundry Debtors	19.A	49,314,940	31,827,305
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks	20.A	15,719,712,996	18,085,859,008
SND & CD Account with Banks	21.A	4,259,658,873	4,872,409,877
Collection in Hand	22.00	-	175,981,443
Cash in Hand		58,967	123,192
		19,979,430,836	23,134,373,520
OTHER ACCOUNTS			
Stamps in Hand		4,434,747	3,586,047
Printing & Stationery in Hand		5,239,464	5,060,548
Fixed Assets (At cost less depreciation)	23.A	12,026,176,146	9,024,890,351
Other Assets		3,171,548	2,959,048
		40,763,214,761	38,704,480,715

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Chief Executive Officer


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Life Revenue Account

For the year ended 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		28,863,064,231	25,248,026,181
PREMIUM LESS RE-INSURANCE	24.00		
First year premium (Individual Life)		1,920,016,514	1,362,701,998
First year premium (Sharbojonin Bima)		640,194,393	527,502,584
		2,560,210,907	1,890,204,582
Renewal premium (Individual Life)		4,900,938,126	4,890,468,397
Renewal premium (Sharbojonin Bima)		1,030,234,714	876,194,786
		5,931,172,840	5,766,663,183
Group Insurance premium		19,831,663	14,437,924
Gross premium		8,511,215,410	7,671,305,689
Less: Re-Insurance premium		14,786,219	10,662,492
Net premium		8,496,429,191	7,660,643,197
Profit, Dividend and Rent	25.A	1,624,269,242	1,890,257,329
Other Income	26.00	5,475,903	1,463,541
		38,989,238,567	34,800,390,248

First year premiums, where, the maximum premiums paying period is		
Single	315,602,600	366,594,936
Two years	-	-
Three years	-	-
Four years	-	-
Five years	17,509,998	3,138,163
Six years	1,837,304	368,582
Seven years	167,141	68,218
Eight years	180,220	67,412
Nine years	177,979	143,254
Ten years	1,098,172,784	683,555,921
Eleven years	283,772	877,117
Twelve years or over	1,126,279,109	835,390,979
(Including throughout life)	2,560,210,907	1,890,204,582

Consolidated Life Revenue Account

For the year ended 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		90,975,002	71,590,965
By Maturity		2,415,126,512	1,508,957,643
By Survival		748,133,431	801,204,663
By Surrender		320,817,019	257,985,749
		3,575,051,964	2,639,739,020
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance Agents (less that on Re-Insurance)		1,174,890,214	1,014,785,464
(b) Allowances and Commission (other than commission including in Sub-Item (a) above)		488,936,997	322,486,577
		1,663,827,211	1,337,272,041
Salaries etc. (other than to agents and those contained in the allowances and commission)	27.00	836,964,705	719,462,812
Travelling & Conveyance	28.00	36,894,052	30,826,291
Shariah Meeting Fees		185,000	205,273
Meeting Fees		5,581,471	4,470,588
Auditor's Fees		285,000	242,256
Actuarial Fees		1,300,000	2,359,118
Honorarium of Adviser		288,287	173,203
Medical Consultant Fees		2,067,034	1,511,459
Medical Expenses		888,744	1,186,653
Professional Fees & Legal Expenses	29.00	7,802,115	3,230,344
Registration & Renewal Fees		29,789,254	26,849,570
Advertisement & Publicity	30.00	32,653,628	8,432,710
Printing & Stationery	31.A	30,901,857	15,813,080
Policy Stamp		32,282,390	12,849,097
Revenue Stamp		4,557,822	4,328,839
Postage & Courier Bills	32.00	4,823,913	4,163,866
Telephone & Fax	33.00	10,284,374	6,723,212
Training & Recruitment Expenses		3,017,839	2,653,050
Meeting Expenses		707,089	558,844
Development Expenses		397,713,670	181,342,847
Welfare Expenses		5,993,853	2,694,923
Office Rent	34.00	89,847,383	90,613,095
Office Expenses	35.00	9,790,904	9,163,301
Repairs & Maintenance		19,105,957	14,521,747

Consolidated Life Revenue Account

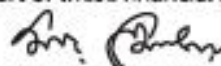
For the year ended 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
Gas, Water & Electricity Charges	36.00	21,728,677	13,677,154
Electric Expenses		158,500	622,215
Car Fuel		32,364,957	34,139,671
Car Registration & Renewal Fees		4,319,933	2,108,736
Bank Charges		13,232,070	8,484,658
Car Repairs & Maintenance		15,263,484	17,078,119
Car Insurance Expenses		671,690	4,339,950
Newspaper & Periodicals	37.00	141,524	424,960
Entertainment	38.00	5,100,068	5,168,537
AGM Expenses		980,855	495,535
Mobile Telephone Bills		7,788,984	8,213,970
Fees, Subscription and Donation	39.00	6,140,501	1,303,117
Shifting Expenses		2,644,873	1,162,035
Duty & Taxes		4,204,379	2,803,721
Refreshment & Recreation Expenses		3,843,803	7,411,814
Trade Licence		251,712	462,692
Cleaning & Washing		4,045,173	447,790
Insurance Premium		9,185,176	7,629,657
Miscellaneous Expenses	40.00	1,515,055	1,580,903
		1,697,307,755	1,261,931,412
OTHER EXPENSES			
Share Value Fluctuation Account		88,246,356	34,362,583
Depreciation on Fixed Assets		187,263,032	128,263,269
Income Tax	41.00	223,664,764	309,175,870
		499,174,152	471,801,722
		3,860,309,118	3,071,005,175
DIVIDEND			
Cash Dividend		198,181,547	226,493,188
Bonus Share		56,623,290	-
		254,804,837	226,493,188
		4,115,113,955	3,297,498,363
BALANCE OF FUND AT THE END OF THE YEAR		31,299,072,648	28,863,152,864
Attributable to		38,989,238,567	34,800,390,248
Balance of Fund at the end of the year as shown in the Balance Sheet		31,297,259,512	28,863,064,231
Non-controlling interest		1,813,137	88,633
		31,299,072,648	28,863,152,864

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

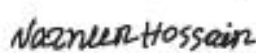
Consolidated Statement of Life Insurance Fund

As at 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
A. ASSETS			
Loans on Insurer's policies within their surrender value	14.00	649,451,190	592,101,691
Investment	15.A	2,927,184,803	2,518,093,349
Outstanding premium	16.00	1,505,016,666	877,916,193
Profit, Dividend & Rent accrued but not due	17.00	582,021,807	789,384,781
Advances, Deposits & Prepayments	18.A	3,031,772,614	1,724,287,882
Sundry Debtors	19.A	49,314,940	31,827,305
Cash & Bank Balances		19,979,430,836	23,134,373,520
Stamp in Hand		4,434,747	3,586,047
Printing & Stationery in Hand		5,239,464	5,060,548
Other Assets		3,171,548	2,959,048
Fixed Assets (at cost less depreciation)	23.A	12,026,176,146	9,024,890,351
		40,763,214,761	38,704,480,715
B. LIABILITIES			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Welfare Fund	7.00	17,638,983	15,162,123
Amount due to other persons or bodies carrying on insurance business	8.00	43,527,433	39,336,556
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	146,979,894	247,490,382
Loans & Advances	10.00	2,095,236,000	2,894,002,136
Sundry Creditors	11.A	2,034,309,255	1,865,073,635
Provision for Share Value Fluctuation Account		749,219,933	660,973,577
Premium Deposits	12.00	378,393,459	177,164,210
		8,795,697,219	9,229,594,881
C. Gross Fund (A - B)		31,967,517,542	29,474,885,834
D. Shareholders' Capital (Paid-up Capital)		622,856,560	566,232,970
Non-Controlling Interest		47,401,770	45,588,633
E. Life Insurance Fund as at 31 December 2015 (C - D)		31,297,259,512	28,863,064,231

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Form- AA Classified Summary of the Assets in Bangladesh

As at 31 December 2015

Sl. No.	Class of Assets	Book Value	Market Value	Remarks
		Taka	Taka	
1	Bangladesh Government Securities (Pratirakkha Sanchaya Patra-PSP)	-	-	
2	National Investment Bond (NIB)	-	-	
3	Treasury Bond with Bangladesh Bank	15,000,000	15,000,000	At Cost
4	Other Ordinary Shares of Concerns in Bangladesh	5,711,810	5,711,810	At Cost
5	Loans on the Company's Policies effected in Bangladesh within their surrender value	649,451,190	649,451,190	Realisable Value
6	Shares & Bonds Listed on Stock Exchanges	2,440,172,993	1,690,953,060	Market Value
7	Investment In DSE Membership	466,300,000	466,300,000	At Cost
8	Loans on Personal Security (domiciled & resident in Bangladesh)			
9	Other Loans granted in Bangladesh (Land & House Property in Bangladesh)			
10	Cash on Fixed Deposit in Bank	15,719,712,996	15,719,712,996	Realisable Value
11	Cash in Hand and on Current & STD.A/C. in Banks	4,259,717,840	4,259,717,840	Realisable Value
12	Collection in Hand	-	-	Realisable Value
13	Other Assets			
a.	Agents Balances			
b.	Outstanding Premium	1,505,016,666	1,505,016,666	Realisable Value
c.	Profit, dividend and rent either outstanding or accrued but not due	582,021,807	582,021,807	Realisable Value
d.	Advances, Deposits & Prepayments	3,031,772,614	3,031,772,614	Realisable Value
e.	Stamps, Forms and Stationery in hand	9,674,211	9,674,211	At Cost
f.	Sundry Debtors	49,314,940	49,314,940	Realisable Value
g.	Other Assets	3,171,548	3,171,548	At Cost
h.	Fixed Assets (At cost less depreciation)	12,026,176,146	12,026,176,146	Written Down Value
		40,763,214,761	40,013,994,828	

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Consolidated Cash Flow Statement

For the year ended 31 December 2015

PARTICULARS	Amount in Taka	
	2015	2014
A. Cash Flows from operating Activities		
Collection from premium	8,070,557,967	6,996,309,582
Payment for Claims	(3,675,562,452)	(2,703,864,230)
Payment for Management Expenses and Others	(3,584,042,478)	(424,965,181)
Net Cash Flows from Operating Activities	810,953,037	3,867,480,171
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(4,349,866,646)	(2,936,411,355)
Disposal of Fixed Assets	23,488,779	1,218,670
Investment and Other income received	1,833,492,526	1,938,112,015
Investment made during the year	(1,274,828,833)	(78,080,352)
Net Cash Used In Investing Activities	(3,767,714,174)	(1,075,161,022)
C. Cash Flows from Financing Activities		
Share Capital	-	45,500,000
Dividend Paid	(198,181,547)	(226,493,188)
Net Cash Used In Financing Activities	(198,181,547)	(180,993,188)
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)	(3,154,942,684)	2,611,325,961
E. Cash and Cash Equivalents at the beginning of the year	23,134,373,520	20,523,047,559
F. Cash and Cash Equivalents at the end of the year	19,979,430,836	23,134,373,520

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka

Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Particular	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Retained Earnings	Non Controlling Interest	Total
Equity as on 01 January 2015	566,232,970	-	-	-	-	45,588,633	611,821,603
Addition during the year	56,623,290	-	-	-	-	1,813,137	58,436,427
Equity as on 31 December 2015	622,856,260	-	-	-	-	47,401,770	670,258,030

Equity as on 01 January 2014	566,232,970	-	-	-	-	-	566,232,970
Addition during the year (Bonus share)	-	-	-	-	-	45,588,633	45,588,633
Equity as on 31 December 2014	566,232,970	-	-	-	-	45,588,633	611,821,603

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka

FINANCIAL STATEMENTS OF FAREAST ISLAMI LIFE INSURANCE CO. LTD



Balance Sheet

As at 31 December 2015

	Notes	Amount in Taka	
		2015	2014
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised Capital	4.00		
10,00,00,000 Ordinary Shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital			
6,22,85,626 Ordinary Shares of Tk.10 each		622,856,260	566,232,970
BALANCE OF FUND & ACCOUNTS			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Life Insurance Fund	6.00	31,297,712,872	28,862,811,687
Welfare Fund	7.00	17,638,983	15,162,123
		34,645,744,117	32,208,366,072
LIABILITIES & PROVISIONS			
Amount due to other persons or bodies carrying on Insurance business	8.00	43,527,433	39,336,556
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	146,979,894	247,490,382
Loans & Advances	10.00	2,095,236,000	2,894,002,136
Sundry Creditors	11.00	2,015,315,501	1,862,666,497
Provision for Share Value Fluctuation Account		749,219,933	660,973,577
Premium Deposits	12.00	378,393,459	177,164,210
		5,428,672,220	5,881,633,358
		40,697,272,597	38,656,232,400

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Balance Sheet

As at 31 December 2015

PROPERTY AND ASSETS	Notes	Amount in Taka	
		2015	2014
LOANS			
On Insurer's Policies within their surrender value	14.00	649,451,190	592,101,691
INVESTMENT(AT COST)	15.00		
Shares & Bonds		2,425,172,993	2,034,223,899
Equity Shares in CDBL		5,711,810	2,569,450
Treasury Bond with Bangladesh Bank		15,000,000	15,000,000
Fareast Islami Securities Ltd (Subsidiary)		496,500,000	496,500,000
Fareast Islami Properties Ltd (Subsidiary)		58,000,000	58,000,000
		3,000,384,803	2,606,293,349
Outstanding Premium	16.00	1,505,016,666	877,916,193
Profit, Dividend & Rent Accrued but not Due	17.00	582,021,807	789,384,781
Advances, Deposits and Prepayments	18.00	3,030,261,290	1,723,370,052
Sundry Debtors	19.00	49,382,700	39,948,734
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks	20.00	15,619,712,996	17,987,859,008
SND & CD Account with Banks	21.00	4,234,479,634	4,836,437,011
Collection in Hand	22.00	-	175,981,443
Cash in Hand		27,460	122,274
		19,854,220,090	23,000,399,736
OTHER ACCOUNTS			
Stamps in Hand		4,434,747	3,586,047
Printing & Stationery In Hand		5,239,464	5,060,548
Fixed Assets (At cost less depreciation)	23.00	12,016,859,840	9,018,171,269
		40,697,272,597	38,656,232,400

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Life Revenue Account

For the year ended 31 December 2015

<u>PARTICULARS</u>	Notes	Amount in Taka	
		2015	2014
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		28,862,811,687	25,248,026,181
PREMIUM LESS RE-INSURANCE	24.00		
First year premium (Individual Life)		1,920,016,514	1,362,701,998
First year premium (Sharbojonin Bima)		640,194,393	527,502,584
		2,560,210,907	1,890,204,582
Renewal premium (Individual Life)		4,900,938,126	4,890,468,397
Renewal premium (Sharbojonin Bima)		1,030,234,714	876,194,786
		5,931,172,840	5,766,663,183
Group Insurance premium		19,831,663	14,437,924
Gross premium		8,511,215,410	7,671,305,689
Less: Re-Insurance premium		14,786,219	10,662,492
Net premium		8,496,429,191	7,660,643,197
Profit, Dividend and Rent	25.00	1,611,542,421	1,883,962,254
Other Income	26.00	5,475,903	1,463,541
		38,976,259,202	34,794,095,173

First year premiums, where, the maximum premiums paying period is		
Single	315,602,600	366,594,936
Two years	-	-
Three years	-	-
Four years	-	-
Five years	17,509,998	3,138,163
Six years	1,837,304	368,582
Seven years	167,141	68,218
Eight years	180,220	67,412
Nine years	177,979	143,254
Ten years	1,098,172,784	683,555,921
Eleven years	283,772	877,117
Twelve years or over (Including throughout life)	1,126,279,109	835,390,979
	2,560,210,907	1,890,204,582

Life Revenue Account

For the year ended 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		90,975,002	71,590,965
By Maturity		2,415,126,512	1,508,957,643
By Survival		748,133,431	801,204,663
By Surrender		320,817,019	257,985,749
		3,575,051,964	2,639,739,020
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance Agents (less that on Re-Insurance)		1,174,890,214	1,014,785,464
(b) Allowances and Commission (other than commission including in Sub-Item (a) above)		488,936,997	322,486,577
		1,663,827,211	1,337,272,041
Salaries etc. (other than to agents and those contained in the allowances and commission)		832,926,963	717,680,771
Travelling & Conveyance		36,842,017	30,795,456
Shariah Meeting Fees		185,000	205,273
Meeting Fees		5,581,471	4,470,588
Auditor's Fees		285,000	242,256
Actuarial Fees		1,300,000	2,359,118
Honorarium of Adviser		288,287	173,203
Medical Consultant Fees		2,067,034	1,511,459
Medical Expenses		888,744	1,186,653
Professional Fees & Legal Expenses		6,871,846	2,937,844
Registration & Renewal Fees		29,789,254	26,849,570
Advertisement & Publicity		32,647,134	8,317,710
Printing & Stationery	31.00	30,824,843	15,770,952
Policy Stamp		32,282,390	12,849,097
Revenue Stamp		4,557,822	4,328,839
Postage & Courier Bills		4,823,913	4,151,936
Telephone & Fax		10,020,135	6,682,209
Training & Recruitment Expenses		3,017,839	2,653,050
Meeting Expenses		707,089	558,844
Development Expenses		397,708,480	181,342,847
Welfare Expenses		5,993,853	2,694,923
Office Rent		89,441,723	89,729,384
Office Expenses		9,722,671	8,176,383
Repairs & Maintenance		19,105,957	14,521,747

Life Revenue Account

For the year ended 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
Gas, Water & Electricity Charges		21,718,819	13,582,519
Electric Expenses		158,500	622,215
Car Fuel		32,279,690	34,139,671
Car Registration & Renewal Fees		4,319,933	2,108,736
Bank Charges		13,232,070	8,484,658
Car Repairs & Maintenance		15,236,984	17,078,119
Car Insurance Expenses		671,690	4,339,950
Newspaper & Periodicals		140,144	423,580
Entertainment		5,015,632	5,168,537
AGM Expenses		965,855	495,535
Mobile Telephone Bills		7,788,984	8,213,970
Fees, Subscription and Donation	39.00	6,140,501	1,303,117
Shifting Expenses		2,644,873	1,162,035
Duty & Taxes		4,204,379	2,803,721
Refreshment & Recreation Expenses		3,843,803	7,411,814
Trade Licence		251,712	462,692
Cleaning & Washing		4,045,173	447,790
Insurance Premium		9,185,176	7,629,657
Miscellaneous Expenses		24,809	708,056
		1,689,748,192	1,256,776,484
OTHER EXPENSES			
Share Value Fluctuation Account		88,246,356	34,362,583
Depreciation on Fixed Assets		186,381,344	128,263,269
Income Tax		220,486,427	308,376,900
		495,114,127	471,002,752
		3,848,689,530	3,065,051,277
DIVIDEND			
Cash Dividend		198,181,547	226,493,188
Bonus Share		56,623,290	-
		254,804,837	226,493,188
		4,103,494,367	3,291,544,465
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		31,297,712,872	28,862,811,687
		38,976,259,202	34,794,095,173

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Statement of Life Insurance Fund


As at 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
A. ASSETS			
Loans on Insurer's policies within their surrender value	14.00	649,451,190	592,101,691
Investment	15.00	3,000,384,803	2,606,293,349
Outstanding premium	16.00	1,505,016,666	877,916,193
Profit, Dividend & Rent accrued but not Due	17.00	582,021,807	789,384,781
Advances, Deposits & Prepayments	18.00	3,030,261,290	1,723,370,052
Sundry Debtors	19.00	49,382,700	39,948,734
Cash & Bank Balances		19,854,220,090	23,000,399,736
Stamp in Hand		4,434,747	3,586,047
Printing & Stationery in Hand		5,239,464	5,060,548
Fixed Assets (at cost less depreciation)	23.00	12,016,856,840	9,018,171,269
		40,697,272,597	38,656,232,400
B. LIABILITIES			
Revaluation Reserve	5.00	3,330,392,262	3,330,392,262
Welfare Fund	7.00	17,638,983	15,162,123
Amount due to other persons or bodies carrying on insurance business	8.00	43,527,433	39,336,556
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	146,979,894	247,490,382
Loan & Advance	10.00	2,095,236,000	2,894,002,136
Sundry Creditors	11.00	2,015,315,501	1,862,666,497
Provision for Share Value Fluctuation Account		749,219,933	660,973,577
Premium Deposits	12.00	378,393,459	177,164,210
		8,776,703,465	9,227,187,743
C. Gross Fund (A - B)		31,920,569,132	29,429,044,657
D. Shareholders' Capital (Paid-up Capital)		622,856,260	566,232,970
E. Life Insurance Fund as at 31 December 2015 (C - D)		31,297,712,872	28,862,811,687

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


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Director


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28 June 2016
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Rahman Mostafa Alam & Co.
Chartered Accountants

Form- AA Classified Summary of the Assets in Bangladesh

As at 31 December 2015

Sl. No.	Class of Assets	Book Value	Market Value	Remarks
		Taka	Taka	
1	Bangladesh Government Securities (Pratirakkha Sanchaya Patra-PSP)	-	-	
2	National Investment Bond (NIB)	-	-	
3	Treasury Bond with Bangladesh Bank	15,000,000	15,000,000	At Cost
4	Other Ordinary Shares of Concerns in Bangladesh	5,711,810	5,711,810	At Cost
5	Loans on the Company's Policies effected in Bangladesh within their surrender value	649,451,190	649,451,190	Realisable Value
6	Shares & Bonds Listed on Stock Exchanges	2,425,172,993	1,675,953,060	Market Value
7	Fareast Islami Securities Ltd (Subsidiary)	496,500,000	496,500,000	At Cost
8	Fareast Islami Properties Ltd (Subsidiary)	58,000,000	58,000,000	At Cost
9	Loans on Personal Security (domiciled & resident in Bangladesh)	-	-	
10	Other Loans granted in Bangladesh (Land & House Property in Bangladesh)	-	-	
11	Cash on Fixed Deposit in Bank	15,619,712,996	15,619,712,996	Realisable Value
12	Cash in Hand and on Current & STD. A/C. in Banks	4,234,507,094	4,234,507,094	Realisable Value
13	Other Assets			
	a. Agents Balances	-	-	
	b. Outstanding Premium	1,505,016,666	1,505,016,666	Realisable Value
	c. Profit, dividend and rent either outstanding or accrued but not due	582,021,807	582,021,807	Realisable Value
	d. Advances, Deposits & Prepayments	3,030,261,290	3,030,261,290	Realisable Value
	e. Stamps, Forms and Stationery in hand	9,674,211	9,674,211	At Cost
	f. Sundry Debtors	49,382,700	49,382,700	Realisable Value
	g. Fixed Assets (At cost less depreciation)	12,016,859,840	12,016,859,840	Written Down Value
		40,697,272,597	39,948,052,664	

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director

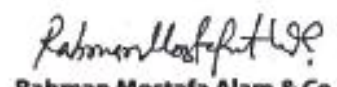

Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka


Rahman Mostafa Alam & Co.
Chartered Accountants

Cash Flow Statement

For the year ended 31 December 2015

<u>PARTICULARS</u>	Amount in Taka	
	2015	2014
A. Cash Flows from operating Activities		
Collection from premium	8,070,557,967	6,996,309,582
Payment for Claims	(3,675,562,452)	(2,703,864,230)
Payment for Management Expenses and Others	(3,594,481,368)	(426,240,672)
Net Cash Flows from Operating Activities	800,514,147	3,866,204,680
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(4,346,175,234)	(2,929,692,273)
Disposal of Fixed Assets	23,488,779	1,218,670
Investment and Other income received	1,824,381,298	1,932,394,640
Investment made during the year	(1,250,207,089)	(166,280,352)
Net Cash Used In Investing Activities	(3,748,512,246)	(1,162,359,315)
C. Cash Flows from Financing Activities		
Share Capital		
Dividend Paid	(198,181,547)	(226,493,188)
Net Cash Used In Financing Activities	(198,181,547)	(226,493,188)
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)	(3,146,179,646)	2,477,352,177
E. Cash and Cash Equivalents at the beginning of the year	23,000,399,736	20,523,047,559
F. Cash and Cash Equivalents at the end of the year	19,854,220,090	23,000,399,736

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Particular	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Retained Earnings	Total
Equity as on 01 January 2015	566,232,970	-	-	-	-	566,232,970
Addition during the year (Bonus share)	56,623,290	-	-	-	-	56,623,290
Equity as on 31 December 2015	622,856,260	-	-	-	-	622,856,260

Equity as on 01 January 2014	566,232,970	-	-	-	-	566,232,970
Addition during the year (Bonus share)	-	-	-	-	-	-
Equity as on 31 December 2014	566,232,970	-	-	-	-	566,232,970

The annexed notes 01 to 48 form an integral part of these financial statements.


Md. Hemayet Ullah
Managing Director


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date

28 June 2016
Dhaka

NOTES TO THE FINANCIAL STATEMENTS



Notes to the Financial Statements

For the year ended 31 December 2015

1.00 LEGAL FORM AND STATUS OF THE COMPANY

Fareast Islami Life Insurance Company Limited established on 29 May 2000 and registered with the Registrar of Joint Stock Companies and Firms with the Issuance of a Incorporation Certificate no. C- 40381(2349)/2000 dated 29 May 2000 as a Public Limited Company under the Companies Act 1994 and registered with the Department of Insurance on 30 May 2000 under Insurance Act 1938 as amended 2010. The company started issuance of shares to the public in 2005 and got listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

2.00 NATURE OF BUSINESS

Fareast Islami Life Insurance Co. Ltd. is engaged in Ekok Bima, Group Insurance (GI) and non-traditional Micro Insurance business under the name of Sharbojonin Bima. The Company is a Publicly Traded Company and its shares are listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

Address of registered office and place of business of the company

The registered office of the Company is situated at Fareast Tower, 35 Topkhana Road, Dhaka-1000.

Subsidiary Companies

Fareast Islami Life Insurance Company Limited is a parent company of two subsidiary companies namely Fareast Islami Securities Limited and Fareast Islami Properties Limited details of which are given below

Fareast Islami Securities Ltd

In pursuant to the permission from IDRA, the company (Parent) formed a wholly owned (99.30%) public limited company. The main objective of the company is to act as a member of Stock Exchanges, and to carry on business of brokers, stocks, shares, securities and provide margin loan to the investors under the present rules and regulations.

Fareast Islami Properties Ltd

In pursuant to the permission from IDRA, the company (Parent) formed a wholly owned (58.00%) public limited company. The main objective of the company is to acquire by purchase, lease, and settlement or otherwise any land from any person and to develop the same for the residential, industrial, commercial and housing person.

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Basis of Consolidation

The financial statements of the company and its subsidiary have been consolidated in accordance with Bangladesh Financial Reporting Standard (BFRS) 10: 'Consolidated Financial Statements'. The consolidation of the financial statements has been prepared by using uniform accounting policies and after eliminating all material intra group balances, income and expenses arising from intra-group transactions. The total revenue of the company and its subsidiary are shown in the consolidated Life Revenue Account with the proportion of Fund after taxation pertaining to minority shareholders being deducted as 'Non-controlling Interest'. All assets and liabilities of the company and of its subsidiaries are shown in the consolidated balance sheet. The interest of minority shareholders of the subsidiaries are shown separately in the consolidated balance sheet under the heading 'Non-controlling Interest'.

3.02 Components of the Financial Statements

The Financial Statements include the following components

- i) Balance Sheet
- ii) Life Revenue Account
- iii) Statement of Cash Flows
- iv) Statement of Changes in Shareholders' Equity
- v) Statement of Life insurance Fund
- vi) Classification of the Assets (Form AA) and
- vii) Accounting Policies and Explanatory Notes

3.03 Basis of Presentation and Statement of Compliance

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

- Accrual unless stated otherwise
- Historical cost convention
- The Insurance Act 2010
- The Insurance Act 1938
- The Insurance Rule 1958
- The Companies Act 1994
- The Bangladesh Securities and Exchange Rules 1987
- The Income Tax Ordinance 1984
- The Listing Regulations of Dhaka and Chittagong Stock Exchanges
- The Bangladesh Accounting Standards (BAS)
- Any other applicable legislation

Where the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange rules 1987 take precedence.

3.04 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS 18: "Revenue" in compliance with BFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under

a) Premium Income

The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year, the gross amount of premium earned against various policies, the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims have been given effect to the accounts at the end of the year.

b) Investment

Profit on different investments is recognized on accrual basis as per BAS-18 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per BAS- 39 "Financial Instrument: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the life revenue account as per BAS-39 "Financial Instrument: Recognition".

c) Dividend Income

Dividend income has been accounted for only when the right to receive the dividend is established.

3.05 Investment

Investment in stocks, shares and other securities are recognized in the financial statements at cost considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the financial statement as per IAS-39 "**Financial Instruments**". Increases or decreases in the value of investment in listed shares are recognized in the financial statement considering the average movement of market price as the capital market of Bangladesh. Decreases in the market value on stocks and shares are recognized in the Life Revenue Account as per IAS-39 "**Financial Instruments**".

The company has appealed to the Government authorities through Bangladesh Insurance Association and Insurance Development & Regulatory Authority to lower the prescribed investment amount in treasury bond due to varying earning rate of interest from Govt. treasury bond and for profit on Islami bond and the matter is under consideration by the government to raise the profit rate for Islami bond to pave the way for all Islami life Insurance Companies operating in the business market in the interest of the policy holders of the insurance.

3.06 Fixed Assets

a) Valuation of Fixed Assets

All fixed assets are stated at cost less accumulated depreciation as per BAS 16: "Property, Plant and Equipment". The cost of acquisition of an asset comprise of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non- refundable taxes.

b) Recognition of Fixed Assets

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.



c) Depreciation on Fixed Assets

Depreciation is charged on Fixed assets has been calculated on all assets using diminishing balance method in accordance with BAS-16 "Property, Plant and Equipment " at varying rates depending on the class of assets. Depreciation is charged in additions of fixed assets when it is available for use. Methods and Rates of depreciation are consistently applied in relation to previous year and depreciation rates are as follows

Category of Assets	Rate of Depreciation
Furniture & Fixtures	10%
Office Decoration	10%
Office Equipment	15%
Vehicles	20%
Electric Installation	15%
Telephone Installation	15%
Software & Software Development	25%
Electric Sub-Station	15%
Generator	20%
Building	5%
Air Conditioner	15%
Lift	15%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognized in the Life Revenue Account.

d) Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with BAS 36: "Impairment of Assets" considering the current economic situations. Management concludes that there is no such indication existense.

3.07 Taxation

BAS 12: "Income Taxes" and Income Tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense respectively.

Current tax expense

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are nevertaxable or deductible. The company's liability for current tax has been calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Refund has been created/assessed in the following Income Years

Income Year	Refund Assessed
2002	3,02,149
2004	34,39,263
2005	61,19,358

Assessment of Income Tax for the Income Years 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014 has not yet been finalized. Above refund amount are subject to adjustment with the finally assessed tax amount, if any, for the Income Year 2014 and coming years.

Deferred tax

Income Tax assessment of the company is made as per 4th schedule of Income Tax Ordinance 1984. As per 4th schedule of the Income Tax Ordinance Deputy Commissioner of Taxes considered Actuarial Valuation Report for making assessment. In the past records of assessment order Tax Authority has not allowed depreciation as per 3rd schedule of the Income Tax Ordinance 1984. As such there arises no temporary difference of taxable fixed assets. In the absence of temporary difference no financial effect has been given in the Financial Statements for the year 2015 for deferred tax provision.

3.08 Financial Instruments

Derivative

According to BFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per BAS 39 "Financial Instruments: Recognition and Measurement".

3.09 Commission

Commission to Insurance Agents (Less that received on Re-insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Re-insurance) represent Field Officers Salary and Allowances including Incentive Bonus.

3.10 Statement of Cash Flows

Cash Flow Statement is prepared in accordance with BAS-7 and Cash Flow from operating activities have been presented under direct method as outlined in the Bangladesh Securities and Exchange Rules 1987.

Cash in hand and Cash at bank have been considered as the Cash and Cash equivalents for the preparation of the Statement, which were held and available for use by the Company without any restriction.

3.11 Employees' Benefit

Fareast Islami Life Insurance Co. Ltd. offers a number of benefit plans, which includes Contributory Provident Fund, Gratuity and also Festival Bonus, which have been accounted for in accordance with the provision of Bangladesh Accounting Standard -19, "Employees' Benefit." Bases of enumerating the above benefits schemes operated by the company are outlined below

Contributory Provident Fund

The Company operates a contributory provident fund for its permanent employees .The fund is administered separately by a Board of Trustees and is funded by equal contribution from the Company and the Employees. This fund is invested separately.

Gratuity

Employees of the company, who served the company for three years or above is entitled to get gratuity benefit at rates determined by the Service rules of the fund. Presently the Gratuity is being paid at the time of the final settlement of the respective employees.

3.12 Provision for Liabilities

According to BAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

3.13 Related Party Transactions

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per BAS 24: "Related party Disclosures". The company did not make any transaction with the related party.

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

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

3.15 Responsibility for preparation and presentation of Financial Statements

The Board of Directors and Management is responsible for the preparation and presentation of Financial Statement under section 183 of the Companies Act, 1994, BSEC guidelines and as per the provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Committee (IASC) as adopted by the Institute of the Chartered Accountants of Bangladesh (ICAB).

3.16 Claims

Survival Benefit claims and Annuities are accounted for when due for payment. Death claims and all other claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2015.

3.17 Reporting period

Financial Statements of the Company cover one financial year from 01 January 2015 to 31 December 2015.

3.18 Reporting currency

The figures in the Financial Statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

3.19 Date of Authorization

The Board of Directors of Fareast Islami Life Insurance Co. Ltd. approved this Financial Statements on 28 June 2016.

		Amount in Taka	
		2015	2014
4.00 SHAREHOLDERS' CAPITAL			
Authorised Capital			
10,00,00,000 Ordinary Shares of Tk. 10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital			
6,22,85,626 ordinary share of Tk. 10 each fully paid up.		622,856,260	566,232,970
Category of Shareholders	Share holding(%)		
Sponsor	36.01	224,290,200	194,151,760
General Public	63.99	398,566,060	372,081,210
		622,856,260	566,232,970

4.01 Distribution Schedule of Paid-up Capital

As per listing rules of the Stock Exchange, a distribution schedule of each class of equity shares and the number of shareholders and percentage as on 31 December 2015 is given below

A	Category of Share Holders	No. of Share Holders	Quantity of Shares	Share Holding %
	Sponsors & Shareholders	31	22,429,020	36.01
	General Public	11,593	17,681,584	28.39
	Institutions	203	22,175,022	35.60
	Total	11,827	62,285,626	100.00
B	Share Holding Range	No. of Share Holders	Quantity of Shares	Share Holding %
	001 - 500	8,132	1,204,295	1.93
	501 - 5000	3,095	5,087,171	8.17
	5001 - 10000	247	1,745,172	2.80
	10001 - 20000	138	1,899,612	3.05
	20001 - 30000	54	1,318,580	2.11
	30001 - 40000	18	634,173	1.02
	40001 - 50000	20	916,316	1.47
	50001 - 100000	34	2,339,123	3.76
	100001 - 1000000	70	20,823,584	33.43
	1000001 and above	19	26,317,600	42.26
	Total	11,827	62,285,626	100.00

5.00 REVALUATION RESERVE

3,330,392,262 **3,330,392,262**

The above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset.

6.00 LIFE INSURANCE FUND

31,297,712,872 **28,862,811,687**

This consists of the accumulated balance of revenue surplus upto 31 December 2015.

Balance as on 01.01.2015

28,862,811,687 25,248,026,181

Add: Increase in Life Revenue Account during the year

2,434,901,184 3,614,785,507

31,297,712,872 **28,862,811,687**

		Amount in Taka	
		2015	2014
6.A	LIFE INSURANCE FUND	31,297,259,512	28,863,064,231
	Fareast Islami Life Insurance Co. Ltd	31,297,712,872	28,862,811,687
	Fareast Islami Securities Ltd	(3,109,889)	131,424
	Fareast Islami Properties Ltd	2,656,529	121,120
		31,297,259,512	28,863,064,231
6.B	NON CONTROLLING INTEREST	47,401,770	45,588,633
	Fareast Islami Securities Ltd	3,478,077	3,500,926
	Fareast Islami Properties Ltd	43,923,693	42,087,707
		47,401,770	45,588,633
7.00	WELFARE FUND	17,638,983	15,162,123
	As an Islami Shariah based Company the Bank Interest has not been included with the Revenue Income. Thus the Interest is recognized in a separate account as Welfare Fund.		
8.00	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	43,527,433	39,336,556
	The amount represents the balance due to Takaful Re-Ltd. Dubai on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance of Takaful Re- Ltd. Dubai has been accounted for the year ended 31 December 2015.		
	Opening Balance as on 01.01.2015	39,336,556	31,937,547
	Add: Provision for premium on Re-insurance ceded	14,786,218	10,662,492
		54,122,774	42,600,039
	Less: Received against Re-Insurance Commission	3,934,525	2,163,483
		50,188,249	40,436,556
	Less: Re-Insurance Premium Paid	2,160,816	-
		48,027,433	40,436,556
	Less: Adjustment against Re-Insurance Claim Received	4,500,000	1,100,000
		43,527,433	39,336,556
9.00	ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	146,979,894	247,490,382
a)	Death Claim	24,246,028	20,841,883
	Opening Balance as on 01.01.15	20,841,883	18,689,656
	Add: Claim intimated during the year	83,359,115	79,607,475
		104,200,998	98,297,131
	Less: Paid during the year	79,954,970	77,455,248
		24,246,028	20,841,883
	Less: Re-insurance claim received	-	-
		24,246,028	20,841,883
b)	Surrender Claim	375,963	5,148,508
	Opening Balance as on 01.01.15	5,148,508	2,900,278
	Add: Intimated during the year	32,322,770	23,449,073
		37,471,278	26,349,351
	Less: Paid during the year	37,095,315	21,200,843
		375,963	5,148,508

		Amount in Taka	
		2015	2014
c) Maturity Claim		112,599,085	187,866,191
	Opening Balance as on 01.01.15	187,866,191	241,878,058
	Add: Intimated during the year	2,534,348,711	1,550,681,259
		2,722,214,902	1,792,559,317
	Less: Paid during the year	2,609,615,817	1,604,693,126
		112,599,085	187,866,191
d) Survival Benefit		9,758,818	33,633,800
	Total (a+b+c+d)	146,979,894	247,490,382
10.00 LOANS & ADVANCES		2,095,236,000	2,894,002,136
	The make up of the above amount is given here under		
10.01 Banks (Quard)			
	Islami Bank Bangladesh Ltd	1,565,300,000	1,485,000,000
	Al-Arafah Islami Bank Ltd	-	813,066,136
	Union Bank Ltd	210,000,000	510,000,000
	Exim Bank Bangladesh Ltd	234,000,000	-
		2,808,066,136	2,808,066,136
10.02 Others			
	FILIC Employee's Providend Fund Trustee Board	85,936,000	85,936,000
		85,936,000	85,936,000
11.00 SUNDRY CREDITORS		2,015,315,501	1,862,666,497
	Printing Bills	10,980,561	1,943,200
	Office Rent	1,180,204	1,202,230
	Telephone Bills	303,240	440,683
	Commission (Sub Note-11.01)	143,300,252	260,155,020
	Electric Bills	1,447,105	1,205,691
	Audit Fees	333,750	303,750
	Salary (Desk)	87,371,470	76,615,674
	Car Fuel	6,336,494	4,622,658
	Advertisement & Publicity	1,362,487	61,200
	Tax at Source	86,583,368	77,736,641
	VAT at Source	15,076,454	15,515,337
	Car Repairs & Maintenance	1,225,690	768,112
	Company's Registration & Renewal Fees	29,789,344	26,849,660
	Entertainment	122,258	190,452
	Certificate & Licence Fees	122,305,921	110,229,850
	Mobile Telephone Bills	710,706	140,733
	Repairs & Maintenance	1,093,062	2,659,211
	Actuarial Fees	1,250,000	1,200,000
	Security Deposit (Sub Note-11.02)	287,001,526	272,209,676
	Wasa Bills	3,312	39,480
	Gas Bills	2,600	9,746
	Postage & Courier Bills	637,936	486,269
	Travelling & Conveyance	4,663,138	3,266,542
	Unclaimed Dividend (Sub note 11.03)	776,028	776,028

	Amount in Taka	
	2015	2014
Development Expenses	30,163,645	43,440,305
Medical Expenses	111,195	217,400
Revenue Stamp	-	31,030
Provident Fund	-	42,488
Trade Licence	8,202	14,400
Fareast Welfare Foundation (Sub Note-11.04)	496,288	496,288
Refreshment & Recreation Expenses	-	85,054
Newspaper & Periodicals	2,610	5,762
Provision for Income Tax	1,179,979,825	959,493,398
Cleaning & Washing	484,301	-
Car Insurance	-	-
Others	212,529	212,529
	2,015,315,501	1,862,666,497
11.01 Commission Payable	143,300,252	260,155,020
Agent Commission	46,630,225	145,562,201
OR Commission	30,476,869	30,204,696
SOR Commission	66,193,158	84,388,123
	143,300,252	260,155,020

The Commission expenses of the closing month i.e. December 2015 had been paid in the following months i.e. January 2016 and onward. Commission is directly related with the business and it is common phenomena that December closing has had a happy business procurement to achieve some prizes in the contest and to qualify for some fringe benefits allowable as per Insurance Act, 2010. Because of this business earning along with commission in the month of December is increasing year to year. That is why provision in the head of commission has increased.

OR Commission and SOR Commission - OR Commission and SOR Commission represent Over-riding Commission and Senior-employee's Over-riding Commission. OR Commissions are usually paid among the employer of agents such as Unit Manager (UM) and Branch Manager (BM). SOR Commissions are usually paid among the Branch Co-ordinator (BC) and above ranked employer of agents. These are being done in line with the provision of the Insurance Act, 2010.

11.02 Security Deposit

287,001,526

272,209,676

Security Deposit has been increased due to amount deducted from the construction bills, amount received from the suppliers and amount received from the newly recruited employees.

11.03 Unclaimed Dividend

776,028

776,028

This represents dividend warrant issued against dividend for the year 2005-2008 which were not encashed within 31 December 2015.

The break-up of the amount is as follows

Year	2015	2014
2005	49,953	49,953
2006	363,154	363,154
2008	362,921	362,921
Total	776,028	776,028

Amount in Taka

2015	2014
496,288	496,288

11.04 Fareast Welfare Foundation

Fareast Welfare Foundation has been established in the year 2007 with some benevolent mission and vision to extend help to poor, victimized, affected and have-nots class of people of the society which is a compliance of Corporate Social Responsibility (CSR) of the Company.

11.A SUNDRY CREDITORS

Fareast Islami Life Insurance Co. Ltd
Fareast Islami Securities Ltd
Fareast Islami Properties Ltd

2,034,309,255	1,865,073,635
2,015,315,501	1,862,666,497
25,037,276	10,765,027
2,511,812	841,870
2,042,864,589	1,874,273,394
8,555,334	9,199,759
2,034,309,255	1,865,073,635

Less: Inter company transaction

12.00 PREMIUM DEPOSITS

First Year Premium
Renewal Premium

378,393,459	177,164,210
287,411,288	115,510,778
90,982,171	61,653,432
378,393,459	177,164,210

This has been projected on the basis of premium collection less amount recognized as premium (Revenue) income in 2015.

13.00 SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE - DIVIDEND

Under BAS 10: Events after the Balance Sheet Date, dividend declared after the Balance Sheet date should not be classified as a liability at the Balance Sheet date as the proposed dividend does not represent a present obligation under BAS 37: Provisions, Contingent Liabilities and Contingent Assets. Hence subsequent to the Statement of Financial position date, the Board of Directors in their meeting held on 28 June 2016 recommended 39% cash dividend (Total dividend of Tk. 2429.14 lakh) existing share held at record date for the year 31 December 2015. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

14.00 LOAN ON POLICY

649,451,190	592,101,691
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This balance represents the amount sanctioned to policy holders against policies within their surrender value as per provision of the Insurance Act, 2010.

		Amount in Taka	
		2015	2014
15.00 INVESTMENT (AT COST)		3,000,384,803	2,606,293,349
15.01 Shares & Bonds		2,425,172,993	2,034,223,899
Shares & Bonds of various Company			
15.02 Equity Shares in CDBL		5,711,810	2,569,450
The amount is invested in Central Depository of Bangladesh Ltd. as Equity Shares.			
15.03 Treasury Bond with Bangladesh Bank		15,000,000	15,000,000
The Company has invested the amount in accordance with section 41 of Insurance Act 2010 with Bangladesh Bank.			
15.04 Fareast Islami Securities Ltd		496,500,000	496,500,000
Fareast Islami Life Insurance Co. Ltd. Holds 49,650,000 shares (99.30% out of 50,000,000 shares) @ Tk. 10 each against the paid-up capital of the subsidiary company.			
15.05 Fareast Islami Properties Ltd		58,000,000	58,000,000
Fareast Islami Life Insurance Co. Ltd. Holds 5,100,000 shares (51% out of 10,000,000 shares) @ Tk. 10 each against the paid-up capital of the subsidiary company. During the year Fareast Islami Life Insurance Co. Ltd. took over 7,00,000 shares in 7% from sponsor of Mr. Waheed Murad Jamil by way of transfer through duly executed Transfer Form -117 which is yet to be executed with Registrar of Joint Stock Companies and Firms.			
15.A INVESTMENT (AT COST)		2,927,184,803	2,518,093,349
Fareast Islami Life Insurance Co. Ltd		3,000,384,803	2,606,293,349
Fareast Islami Securities Ltd		481,300,000	466,300,000
		3,481,684,803	3,072,593,349
Less: Inter company transaction		554,500,000	554,500,000
		2,927,184,803	2,518,093,349
16.00 OUTSTANDING PREMIUM		1,505,016,666	877,916,193
Balance as on 01.01.2015		877,916,193	179,154,780
Less : Realised & adjusted during the year		877,916,193	179,154,780
		1,505,016,666	877,916,193
Add : Outstanding premium for the year 2015		1,505,016,666	877,916,193
Balance as on 31.12.2015		1,505,016,666	877,916,193
Break down of the above is as under			
First year premium		-	-
Renewal premium		1,505,016,666	877,916,193
		1,505,016,666	877,916,193

	Amount in Taka	
	2015	2014
17.00 ACCRUED PROFIT	582,021,807	789,384,781
Prime Bank Ltd	-	851,547
Islami Bank Bangladesh Ltd	5,066,349	5,447,079
Shahjalal Islami Bank Ltd	11,135,126	-
ICB Islamic Bank	1,019,262	1,207,979
Exim Bank of Bangladesh Ltd	21,178,460	29,314,692
Social Islami Bank Ltd	161,591,747	156,812,279
Al-Arafah Islami Bank Ltd	-	5,625,157
Southeast Bank Ltd	619,137	885,342
Dhaka Bank Ltd	-	734,867
The Premier Bank Ltd	-	287,671
First Security Islami Bank Ltd	81,610,986	124,879,590
Union Bank Ltd	134,005,123	145,222,773
Leasing & Finance Companies	165,795,617	318,115,805
	582,021,807	789,384,781
18.00 ADVANCES, DEPOSITS AND PREPAYMENTS	3,030,261,290	1,723,370,052
Advance for Office Rent	33,261,991	32,254,252
Advance for TA/DA	1,801,465	2,441,593
Advance to Employees	4,616,239	33,381,627
Branch Revolving Fund	54,082,509	28,937,474
Other Advances	67,579,188	64,325,528
Advance Income Tax	1,058,264,967	888,346,764
Advance against Furniture	306,456	306,456
Advance for Land Purchase	4,206,681	29,110,990
Security Deposit	57,380	57,380
Mobilization advance for Building project	25,483,446	33,916,909
Advance for Constuction	85,286,556	67,347,746
Fareast Securities Ltd	8,555,334	8,485,334
Fareast Properties Ltd	-	714,425
FILIC Employee Cooperative Society Ltd	1,686,759,078	533,743,574
	3,030,261,290	1,723,370,052
18.A ADVANCES, DEPOSITS AND PREPAYMENTS	3,031,772,614	1,724,287,882
Fareast Islami Life Insurance Co. Ltd	3,030,261,290	1,723,370,052
Fareast Islami Securities Ltd	499,379	584,090
Fareast Islami Properties Ltd	1,011,945	333,740
	3,031,772,614	1,724,287,882
19.00 SUNDRY DEBTORS	49,382,700	39,948,734
Advance Against Mobile Telephone	50,991	50,991
Advance Against Motor Cycle	462,847	442,586
Receivables against Calender	103,465	103,465
Other Receivables	48,765,397	39,351,692
	49,382,700	39,948,734

		Amount in Taka	
		2015	2014
19.A	SUNDRY DEBTORS	49,314,940	31,827,305
	Fareast Islami Life Insurance Co. Ltd	49,382,700	39,948,734
	Fareast Islami Securities Ltd	8,487,574	1,078,330
		57,870,274	41,027,064
	Less: Inter company transaction	8,555,334	9,199,759
		49,314,940	31,827,305
20.00	FIXED DEPOSIT WITH BANK	15,619,712,996	17,987,859,008
	a) MTDR against General Fund		
	Prime Bank Ltd	-	17,685,042
	Islami Bank Bangladesh Ltd	1,816,757,711	1,904,396,532
	Exim Bank of Bangladesh Ltd	897,623,155	867,395,875
	Shahjalal Islami Bank Ltd	1,294,765,296	-
	ICB Islamic Bank	12,585,032	12,585,032
	The Premier Bank Ltd	-	50,000,000
	Southeast Bank Ltd	21,760,146	20,000,000
	Dhaka Bank Ltd	-	97,000,000
	Social Islami Bank Ltd	3,974,459,901	3,910,123,011
	Al-Arafah Islami Bank Ltd	-	1,040,528,669
	First Security Islami Bank Ltd	2,045,842,435	2,105,731,312
	Union Bank Ltd	3,860,647,361	4,329,680,980
	Leasing & Finance Companies	955,039,492	3,044,063,082
		14,879,480,529	17,399,189,535
	b) MTDR against Tabarru Fund		
	Islami Bank Bangladesh Ltd	600,000	816,841
	The Premier Bank Ltd	180,790,966	166,859,461
	ICB Islamic Bank	8,167,500	8,167,500
	First Security Islami Bank Ltd	-	239,127,500
	Union Bank Ltd	550,674,001	173,698,171
		740,232,467	588,669,473
		15,619,712,996	17,987,859,008
20.A	FIXED DEPOSIT WITH BANK	15,719,712,996	18,085,859,008
	Fareast Islami Life Insurance Co. Ltd	15,619,712,996	17,987,859,008
	Fareast Islami Properties Ltd	100,000,000	98,000,000
		15,719,712,996	18,085,859,008
21.00	SND & CD ACCOUNTS WITH BANKS	4,234,479,634	4,836,437,011
	The said bank balance consisting of 820 number of SND and 299 number of CD Bank Accounts maintained with different banks throughout the country which were duly reconciled.		
21.A	SND & CD ACCOUNTS WITH BANKS	4,259,658,873	4,872,409,877
	Fareast Islami Life Insurance Co. Ltd	4,234,479,634	4,836,437,011
	Fareast Islami Securities Ltd	19,512,920	33,669,679
	Fareast Islami Properties Ltd	5,666,319	2,303,187
		4,259,658,873	4,872,409,877

Amount in Taka

2015	2014
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22.00 COLLECTION IN HAND

-	175,981,443
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Collection in hand represents the premium collection within the accounting year 2014. The said amount was deposited in the Company's various Bank Accounts throughout the country after 31 December 2014.

23.00 FIXED ASSETS

12,016,859,840	9,018,171,269
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Schedule of Fixed Assets as at 31 December 2015

Sl. No.	Name of Assets					%
		Opening	Addition during the Year	Adjustment	Total	
1	Land & Land Development	4,087,285,276	2,491,537,133		6,578,822,409	-
2	Furniture & Fixture	256,567,304	38,379,188		294,946,492	10%
3	Office Decoration	265,770,713	54,358,970		320,129,683	10%
4	Office Equipment	83,898,967	13,987,846		97,886,813	15%
5	Motor Vehicles	381,782,783	82,936,419	23,488,779	441,230,423	20%
6	Electric Installation	11,246,085	11,302,678		22,548,763	15%
7	Telephone Installation	18,658,518	2,034,136		20,692,654	15%
8	Software	520,505	79,823		600,328	25%
9	Electric Sub Station	88,072,459	368,920		88,441,379	15%
10	Generator	26,586,040	440,723		27,026,763	20%
11	Building	4,061,549,530	488,139,007		4,549,688,537	5%
12	Air Conditioner	156,620,703	9,582,300		1,652,030,003	15%
13	Lift	86,361,174	472,000		86,833,174	15%
	Total - 2015	9,524,920,057	3,192,619,143	23,488,779	12,694,050,421	
	Total - 2014	6,573,826,679	2,952,284,167	1,190,789	9,524,920,057	

Sl. No.	Name of Assets	Depreciation				Written Down Value
		Opening	Addition during the Year	Adjustment	Total	
1	Land & Land Development	-	-		-	6,578,822,409
2	Furniture & Fixture	52,031,793	22,079,166		74,110,959	220,835,535
3	Office Decoration	15,278,658	27,292,057		42,570,715	277,558,968
4	Office Equipment	43,750,777	6,588,277		50,339,054	47,547,759
5	Motor Vehicles	221,574,287	37,545,093	15,939,549	243,179,831	198,050,592
6	Electric Installation	5,616,574	1,943,116		7,559,690	14,989,073
7	Telephone Installation	8,959,419	1,597,549		10,556,967	10,135,687
8	Software	430,852	34,054		464,906	135,422
9	Electric Sub Station	18,838,008	10,429,171		29,267,179	59,174,200
10	Generator	6,636,444	4,019,743		10,656,187	16,370,576
11	Building	85,214,797	45,197,091		130,411,887	4,419,276,650
12	Air Conditioner	44,163,611	17,275,211		61,438,821	103,764,182
13	Lift	4,253,570	12,380,816		16,634,385	70,198,789
	Total - 2015	506,748,790	186,381,343	15,939,549	677,190,583	12,016,859,840
	Total - 2014	378,501,397	128,263,269	15,877	506,748,790	9,018,171,269

		Amount in Taka	
		2015	2014
28.00 TRAVELLING & CONVEYANCE		36,894,052	30,826,291
	Fareast Islami Life Insurance Co. Ltd	36,842,017	30,795,456
	Fareast Islami Securities Ltd	52,035	30,835
		36,894,052	30,826,291
29.00 PROFESSIONAL FEES AND LEGAL EXPENSES		7,802,115	3,230,344
	Fareast Islami Life Insurance Co. Ltd	6,871,846	2937,844
	Fareast Islami Securities Ltd	875,697	277,500
	Fareast Islami Properties Ltd	54,572	15,000
		7,802,115	3,230,344
30.00 ADVERTISEMENT & PUBLICITY		32,653,628	8,432,710
	Fareast Islami Life Insurance Co. Ltd	32,647,134	8,317,710
	Fareast Islami Securities Ltd	6,494	115,000
		32,653,628	8,432,710
31.00 PRINTING & STATIONERY		30,824,843	15,770,952
	Printing & Stationery expenses had been incurred due to business expansion and introduction of some new products in the year 2015. Some other printing items, which were printed for a long time use, were stock out in this year and printed again for a long period.		
31. A PRINTING & STATIONERY		30,901,857	15,813,080
	Fareast Islami Life Insurance Co. Ltd	30,824,843	15,770,952
	Fareast Islami Securities Ltd	77,014	42,128
		30,901,857	15,813,080
32.00 POSTAGE & COURIER BILLS		4,823,913	4,163,866
	Fareast Islami Life Insurance Co. Ltd	4,823,913	4,151,936
	Fareast Islami Securities Ltd	-	11,930
		4,823,913	4,163,866
33.00 TELEPHONE & FAX		10,284,374	6,723,212
	Fareast Islami Life Insurance Co. Ltd	10,020,135	6,682,209
	Fareast Islami Securities Ltd	264,239	41,003
		10,284,374	6,723,212
34.00 OFFICE RENT		89,847,383	90,613,095
	Fareast Islami Life Insurance Co. Ltd	89,441,723	89,729,384
	Fareast Islami Securities Ltd	405,660	883,711
		89,847,383	90,613,095
35.00 OFFICE EXPENSES		9,790,904	9,163,301
	Fareast Islami Life Insurance Co. Ltd	9,722,671	8,176,383
	Fareast Islami Securities Ltd	68,233	986,918
		9,790,904	9,163,301

		Amount in Taka	
		2015	2014
36.00	GAS, WATER & ELECTRICITY CHARGES	21,728,677	13,677,154
	Fareast Islami Life Insurance Co. Ltd	21,718,819	13,582,519
	Fareast Islami Securities Ltd	9,858	94635
		21,728,677	13,677,154
37.00	NEWSPAPER & PERIODICALS	141,524	424,960
	Fareast Islami Life Insurance Co. Ltd	140,144	423,580
	Fareast Islami Securities Ltd	1,380	1,380
		141,524	424,960
38.00	ENTERTAINMENT	5,100,068	5,168,537
	Fareast Islami Life Insurance Co. Ltd	5,015,632	5,168,537
	Fareast Islami Securities Ltd	84,436	-
		5,100,068	5,168,537
39.00	FEES, SUBSCRIPTION AND DONATION	6,140,501	1,303,117
	Fees, Subscription and Donation expenses have been increased substantially due to some Social Welfare expenditure such as relief distribution among the flood victims which were major and unique types of donation due to disaster in the year 2015.		
40.00	MISCELLANEOUS EXPENSES	1,515,055	1,580,903
	Fareast Islami Life Insurance Co. Ltd	24,809	708,056
	Fareast Islami Securities Ltd	1,288,561	871,716
	Fareast Islami Properties Ltd	201,685	1,131
		1,515,055	1,580,903
41.00	INCOME TAX	223,664,764	309,175,870
	Fareast Islami Life Insurance Co. Ltd	220,486,427	308,376,900
	Fareast Islami Securities Ltd	686,525	686,525
	Fareast Islami Properties Ltd	2,491,812	112,445
		223,664,764	309,175,870
42.00	IMPACT OF INFLATION AND CHANGING PRICES		

Financial Institutions are affected differently by inflation than are industrial ventures. While industrial and manufacturing companies generally have significant investments in inventories and fixed assets, financial institutions ordinarily do not have such investment. As a result, financial institutions are generally in a better position than industrial ventures to respond to inflationary trends by monitoring income yields through adjustments of maturities and profit rates of assets and liabilities.

Financial Statements presented herein have been prepared in accordance with International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), which required the measurement of the financial position and operating results in terms of historical costs without considering the changes in the relative purchasing power of money over the time due to inflation.

43.00 COMPARATIVE FIGURES

Comparative information has been disclosed in respect of the year 2014 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Figures of the year 2014 have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

44.00 PUBLICATION OF THE QUARTERLY & HALF YEARLY FINANCIAL STATEMENTS

Quarterly and Half-yearly Financial Statements are being published by the Fareast Islami Life Insurance Company Limited according to the Bangladesh Security and Exchanges Commission's instruction.

45.00 CAPITAL EXPENDITURE COMMITMENT

There is no capital expenditure contract that has been executed during the year except the amount paid as advance for land purchase, Mobilization advance for building project , Construction work shown in the Note # 18.

46.00 CONTINGENT LIABILITY

Contingent Liabilities are those which arise due to the past event which shall be settled in the future on the occurrence or non occurrence of some uncertain event, cost of which can be measured reliably as per BAS-37 "Provision and Contingent Assets and Liabilities". In the year under review there is no such contingent liabilities as well as no commitment is made, to be settled in the future.

47.00 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3(P) (VI) 5]

- i) Number of employees drawing salary above Tk. 3,000 per month
- ii) Number of employees drawing salary below Tk. 3,000 per month

2015	2014
3,850	3,907
Nil	Nil

48.00 PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS

- 48.01 The aggregate amounts paid/provided during the year in respect of Directors and Officers of the Company as defined in the Bangladesh Securities and Exchange Rules, 1987 are disclosed below

	Amount in Taka		Amount in Taka	
	2015		2014	
	Directors	Officers	Directors	Officers
Board Meeting Fee	2,171,471	-	9,24,412	-
Basic Salary	-	389,239,724	-	34,02,84,478
Provident Fund Contribution	-	33,101,994	-	2,86,98,945
House Rent	-	212,565,540	-	18,68,89,612
Other Allowances	-	198,019,705	-	16,18,07,736
	2,171,471	832,926,963	9,24,412	71,76,80,771

- 48.02 Money was not spent by the Company for compensating any member of the Board for special services rendered except as stated above.

Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

Name of the BAS	BAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	N/A
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Interests in Joint Ventures	31	N/A
Financial Instruments : Presentation	32	Applied
Earnings per Shares	33	N/A
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments : Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the BFRS	BFRS no.	Status
First Time Adaption of BFRS	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	Applied
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments : Disclosure	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interest in other Entities	12	N/A
Fair Value Measurement	13	Applied

DIRECTORS' CERTIFICATE UNDER THE INSURANCE ACT 2010

As per Regulations contained in the First Schedule of the Insurance Act, 2010, as per section 62(2) of the said Act, we certify that

1. The value of investment in shares and debentures has been taken at cost.
2. The value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have duly reviewed as at 31 December 2015 and in our belief, the said assets have been set forth in the balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated.
3. All expenses of management in respect of Life Insurance Business transacted by the Company in Bangladesh has been fully charged to the Life Revenue Account as expenses.


Md. Hemayet Ullah
Chief Executive Officer


Ms. Nazneen Hossain
Director


Al-Haj Md. Helal Miah
Director


Md. Nazrul Islam
Chairman

28 June 2016
Dhaka

AUDITORS' REPORT AND FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES



Independent Auditors' Report To The Shareholders of Fareast Islami Securities Ltd

We have audited the accompanying financial statements of Fareast Islami Securities Ltd which comprises statement of Financial Position as at 31 December 2015 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of changes in equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year ended 31 December 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act 1994, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the Financial Statement prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of affairs of the company as at 31 December 2015 and the result of its operations and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, Bangladesh Securities and Exchange Rules 1987, Dhaka Stock Exchange Rules 1954 and other applicable laws and regulations.

We further report that

- (a) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof;
- (b) In our opinion, proper book of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- (c) The company's statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the book of account; and
- (d) The expenditure incurred was for the purpose of the company's business.

15 February 2016
Dhaka



Mahfel Huq & Co.
Chartered Accountants





Statement of Financial Position

As at 31 December 2015

	Notes	Amount in Taka	
		2015	2014
ASSETS			
Non Current Assets			
		493,374,084	475,564,360
Property Plant & Equipment	3	9,316,306	6,719,082
Investment in DSE Member Ship	4	466,300,000	466,300,000
Investment in Shares (DLR A/C)	5	15,000,000	-
Preliminary Expenses	6	2,428,982	2,428,982
DP Registration certificate		212,500	-
Pre-Operating Expense		116,296	116,296
Current Assets			
		28,531,380	35,333,017
Advance Tax	7	499,379	584,090
Receivable Renewal Fee	8	562,600	562,600
Loan against Share Account	9	7,924,974	515,730
Cash & Cash Equivalents	10	19,544,427	33,670,597
		521,905,464	510,697,377
EQUITY AND LIABILITIES			
Shareholders equity			
		496,868,188	500,132,350
Share Capital	11	500,000,000	500,000,000
Retained Earnings		(3,131,812)	130,350
Current Liabilities			
		25,037,276	10,765,027
Current A/C with FILIC	12	8,555,334	8,485,334
Short term loan	13	5,195,615	-
Trade and other payables	14	10,636,327	1,923,438
Provision for Tax	15	650,000	356,255
		521,905,464	510,897,377

Annexed notes form an integral part of these financial statements.

Chairman

Director

15 February 2016
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2015

PARTICULARS	Notes	Amount in Taka	
		2015	2014
Operating Income	16	3,615,593	501,908
Operating expenses		(7,508,610)	(3,198,240)
CDBL & DSE Expense	17	820,832	211,730
Administrative Expenses	18	6,687,778	2,986,510
Profit from Operations		(3,893,017)	(2,696,332)
Financial Expenses	19	(230,454)	(5,170)
Other Income	20	1,991,764	1,889,712
Profit/ (Loss) before Tax		(2,131,707)	(811,790)
Provision for Tax		(650,000)	(75,026)
Profit/ (Loss) after Tax for the period		(2781707)	(886,816)
Earnings Per Share		(0.06)	(0.02)

Annexed notes form an integral part of these financial statements.



Chairman



Director

15 February 2016
Dhaka



Mahfel Huq & Co.
Chartered Accountants



Statement of Changes in Shareholders' Equity

As at 31 December 2015

Particulars	Share Capital	Retained Earnings	Total
As on 01 January 2014	500,000,000	1,019,166	501,019,166
Profite / (loss) after tax for the period	-	(886,816)	(886,816)
As on 31 December 2014	500,000,000	(132,350)	500,132,350
As on 01 January 2015	500,000,000	(132,350)	500,132,350
Profite / (loss) after tax for the period	-	(2,781,707)	(2,781,707)
Adjustment	-	(482,455)	(482,455)
As on 31 December 2015	500,000,000	(3,131,812)	496,868,188

Annexed notes form an integral part of these financial statements.

Chairman

Director

15 February 2016
Dhaka

Mahfel Huq & Co.
Chartered Accountants



Statement of Cash Flow

As at 31 December 2015

PARTICULARS	Amount in Taka	
	2015	2014
A. Cash Flows from Operating Activities		
Received of operating income	3,615,593	519,208
Paid for operating expenses	(7,491,951)	(2,703,878)
Paid for financial expenses	(230,454)	(5,170)
AIT paid	(499,379)	(300,986)
Net Cash from Operating Activities	(4,606,191)	(2,490,826)
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(3,691,412)	(6,719,082)
DP Registration certificate	(212,500)	-
Loan against Share Account	(7,409,244)	-
Investment in Share (DLR A/C)	(15,000,000)	-
Interest income	797,245	1,889,712
Income from Investment in Share	1,157,812	-
Dividend Income	36,707	-
Net Cash Used in Investing Activities	(24,321,392)	(4,829,370)
C. Cash Flows from Financing Activities		
Current A/C with FILIC	70,000	6,420,285
Short term loan	5,195,615	-
Received from clients	9,535,798	-
Net Cash Generated from Financing Activities	14,801,413	6,420,285
Change in Cash and Cash Equivalents (A+B+C)	(14,126,170)	(899,911)
Cash & Cash Equivalents as at 01 January 2015	33,670,597	34,570,508
Cash & Cash Equivalents as at 01 December 2015	19,544,427	33,670,597

Annexed notes form an integral part of these financial statements.

Chairman

Director

15 February 2016
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Notes to the Financial Statements of Fareast Islami Securities Ltd

For the year ended 31 December 2015

1.00 About the entity

1.01 Domicile, legal form, country of incorporation and status of the company

Fareast Islami Securities Limited ("the company") was incorporated in Bangladesh as a public company limited by shares on 06 March 2012 under the Companies Act, 1994 vide incorporation no. C-99900/12 dated 06 March 2012.

1.02 Address of registered office and place of business of the company

The registered office of the company is at Fareast Tower, 35 Topkhana Road, Dhaka-1000, Bangladesh. Company's principal office is also situated at the same address and at present, the company has no branch office in Bangladesh or abroad.

1.03 Objective of the company

The main objective of the company is to act as a security company under the license from Securities & Exchange Commission. Besides, the company shall provide margin loan to the investors under the present rules and regulations.

1.04 Principal activities of the company

The company is assigned primarily to cater to the service to the institutions and investors for trading of securities with the stock exchange of Bangladesh under the securities & Exchange Commission (stock dealer stock broker & authorized representative) Rules 2000.

2.00 Significant Accounting Policy for Presentation of Financial Statements

The specific accounting policies selected and applied by the company for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements have been consistently applied throughout the period.

2.01 Corporate Financial Statements

This comprises of the following

- a. Statement of Financial Position as at 31 December 2015
- b. Statement of Comprehensive Income for the year ended 31 December 2015
- c. Statement of Cash Flow for the year ended 31 December 2015
- d. Statement of Changes in Shareholders' Equity for the year ended 31 December 2015
- e. Notes to the Financial Statements

These financial statements have been prepared under historical cost convention and in accordance with requirements of the Companies Act 1994 and the Bangladesh Accounting Standards (BASs) and disclosures recommended by those standards as applicable to this company. The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approve and authorize for issue of this financial statements. The preparation of these financial statements in conformity with the Bangladesh Accounting Standards (BAS) requires Board of Directors to make estimates assumptions that affect the reported amount of revenues and expenses, assets and liabilities at the date of reporting period.

Due to the inherent uncertainty involved in making estimates actual results could differ from those estimates.

2.02 Fundamental Accounting Concepts / Assumption

The financial statements have been prepared under historical cost convention on going concern concept and as per Bangladesh Accounting Standards (BAS) under accrual basis and other conventions as required by BAS 1 and BFRS for fair presentation of financial statements.

2.03 Compliance with BAS

The following BASs has been complied with by the management of the company for presentation of the Financial Statements

BAS -1 Presentation of Financial Statements

BAS -7 Statements of Cash Flow

BAS -10 Events after Reporting period

BAS -12 Income Taxes

BAS -18 Revenue Recognition

BAS -24 Related Party Disclosure

BAS -25 Investment

BAS -33 Earnings per share

BAS -37 Provisions, Contingent Liabilities and Contingent Assets

The related BFRS have also been complied preparation of these financial statements.

2.04 Depreciation on Fixed Assets

Depreciation on Property, Plant and Equipment other than land and land development have been computed during the year using the Straight Line Method only for opening balance of Property, Plant and Equipment. Addition of Property, Plant and Equipment here not consider because of time period not cover a year.

After considering the useful life of assets as per BAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

Equipment	Rate (%)
Air Conditioner	15%
Computer Hardware	15%
Furniture & Fixture	15%
Office equipment	10%
Renovation	15%
Motor vehicles	10%
Surver	15%
Software	10%

2.05 Compliance with local Laws and Rules

The Financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local Laws and Rules.

2.06 Cash and cash equivalents

According to Bangladesh Accounting Standard-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents which are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changer in value. Bangladesh Accounting Standard-1 "Presentation of Financial Statements" provides that the cash and cash equivalents are not restricted in use. Considering the provisions of Bangladesh Accounting Standard-7 and Bangladesh Accounting Standard-1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.07 Taxation

Current Tax

Provision for income tax has been made according to the Income Tax Ordinance 1984.

Deferred Tax

The company did not recognize deferred tax during the year.

2.08 Earnings per share

The company calculates earnings per share in accordance with Bangladesh Accounting Standard-33 "Earnings per share" to be shown on the face of the profit and loss account.

2.09 Statement of Cash flow

Statement of Cash flow is prepared principally in accordance with Bangladesh Accounting Standard-7 "Cash flow Statements" and the cash flow from the operating activities have been presented under direct method as prescribed by the Bangladesh Securities and Exchange Rules 1987 and by considering the provision of Paragraph-19 of Bangladesh Accounting Standard-7 which provides that "Enterprises are encouraged to report cash flows form operating activities using the direct method".

2.10 Reporting currency and level of precision

The Figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest taka.

2.11 Reporting Period

Financial statements of the company cover a calender year from 01 January 2015 to 31 December 2015.

2.12 General

Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.

	Amount in Taka	
	2015	2014
3.00 Property, Plant & Equipment		
Cost	9,316,306	6,506,582
Opening balance	6,506,582	-
Adding during the year	3,691,412	6,506,582
Disposal during the year	-	-
Closing balance	10,197,994	6,506,582
Depreciation		
Opening balance	-	-
Add: Charge during the year	881,688	-
Closing balance	881,688	-
Carrying Amount/Written Down Value	9,316,306	6,506,582

Details of Property, Plant and Equipment have been given in Annexure "A"

4.00 Investment in DSE Membership	466,300,000	466,300,000
The account represents the cost of membership of Dhaka Stock Exchange Ltd Including Transfer Fee and cost of transfer Stamp		

5.00 Investment in Share (DLR A/C)	15,000,000	-
The amount has been invested in shares of listed companies through DLR accounts of the company.		

6.00 Preliminary Expenses	2,428,982	2,428,982
This represents the expenses incurred for in connection with incorporation of the company.		

7.00 Advance Income Tax	499,379	584,090
--------------------------------	----------------	----------------

The amount was deducted by the entity's bank from interest income as TDS and by DSE on Commission arising from trade of shares.

Balance of Previous Year	584,090	283,104
Less. Paid current year	499,379	235,630
Less. Adjustment	(584,090)	65,356
	499,379	584,090

	Amount in Taka	
	2015	2014
8.00 Receivable Renewal fee	562,600	562,600
Opening Balance	562,600	595,000
Received during the period	-	(32,400)
	562,600	562,600

9.00 Loans Against Share A/C	7,924,974	515,730
Client Receivable	7,917,162	515,730
Profit on Share Receivable	7,812	-
	7,924,974	515,730

During the year the amount has been given to our clients as short term loan against shares held by them.

10.00 Cash & Cash Equivalent	19,544,427	33,670,597
Al-Arafa Islami Bank Ltd. (Customer A/C : 0151220003972)	10,613,384	1,112,507
First Security Islami Bank Ltd. (A/C: 017613100000008)	230,095	162,640
Prime Bank Ltd. (Comp A/C: 10831010021547)	7,536,972	32,394,532
Al-Arafa Islami Bank Ltd. (Dealer A/C : 0021220004923)	1,126,594	-
Al-Arafa Islami Bank Ltd. (IPO A/C: 5226)	5,875	-
Pettu Cash	31,325	-
Cash in Hand Extension Office	182	918
	19,544,427	33,670,597

11.00 Share capital		
Authorizer capital	500,000,000	500,000,000
The Authorized share capital of the company is Tk. 1,25,00,00,000 only divided by 12,50,00,000 ordinary shares of Tk. 10 each		
Paid-up capital	500,000,000	500,000,000
5,00,00,000 ordinary shares of Tk. 10 each.		

Composition of shareholding is as follows

Hoolding of shares	Number of holders	No of holdings	% of holding
1,00,001 to 10,00,000	7	350,000	0.70
1,000,001 to 5,00,00,000	1	49,650,000	99.30
Total	8	50,000,000	100

During the year Fareast Islami Life Insurance Co. Ltd took over 1,71,50,000 shares from sponsors by way of transfer through duly executed Transfer Form 117 which was been executed with Registrar of Joint Stock Companies and Firms.

Amount In Taka	
2015	2014
8,555,334	8,485,334

12.00 Current A/C with FILIC

This represents amount taken from Fareast Islami Life Insurance Company Ltd. for meeting expenses of the company.

13.00 Short term loan

Loan Amount (Principal)
Interest @ 12%

5,195,615	-
5,000,000	-
195,615	-
5,195,615	-

The amount of loan has been taken from Fareast Islami Life Insurance Company Ltd. at 12% interest rate p.a.

14.00 Trade and other payables

Office rent payable
Utility Bill
AIT
Salary payable
Audit fee
Bo A/C Opening Charge payable
CDBL Charge payable
BO Account Maintenance Exp.
Payable
Other Accrued Expenses
Clients Payable
Investor protective fund payable
Payable To DSE
Vat on Office rent
Transmission payable

10,636,327	1,923,438
66,855	55,263
14,000	10,283
-	35,160
-	242,410
25,000	27,500
-	11,200
27,852	157,979
38,648	282,000
-	90
10,463,972	928,174
-	131
-	20,629
-	4,456
-	148,163
10,636,327	1,923,438

15.00 Provision for Tax

Opening Balance
Add. Current year's provision
Less. Adjustment

650,000	650,000
356,255	611,499
650,000	75,026
(356,255)	(330,270)
650,000	356,255

		Amount in Taka	
		2015	2014
16.00 Operating Income		3,615,593	501,908
Interest from margin loan to clients		624,546	-
BO Income	Note-16.01	194,000	39,500
Member Subscription		-	4,700
Brokerage Commission		2,797,047	457,708
		3,615,593	501,908
16.01 BO Income		194,000	39,500
		81,500	-
BO Annual Charge		112,500	39,500
BO Opening Fee		194,000	39,500
17.00 CDBL & DSC Expense		820,832	211,730
CDBL Expense	Note-17.01	370,429	29,387
DSE Expenses	Note-17.02	450,403	182,343
		820,832	211,730
17.01 CDBL Expense			
CDBL Charges		366,429	25,387
CDBL Licence Renewal		4,000	4,000
		370,429	29,387
17.02 DSE Expense			
DSE Settlement Expense		-	20,629
Laga DSE		213,255	26,458
Training Fee		34,000	70,600
Howla DSE		-	3,456
BO A/C Opening Charge		131,648	11,200
Trec Licence Renewal Fee		71,500	50,000
		450,403	182,343

18.00 Administrative Expenses

	Amount in Taka	
	2015	2014
	6,687,778	2,986,510
Telephone	18,738	41,003
AGM Expenses	15,000	-
Internet Bill	106,682	-
Mobile Bill	124,419	-
Office Stationery	53,799	42,128
Electric bill and goods	-	46,834
Legal & Professional Fees (Audit Fee)	25,000	117,500
Office rent	405,660	328,149
Others Utility Bill	358	14,198
Water Bill	9,500	-
Advertisement	6,494	115,000
Business Promotion	5,190	-
Repair Expense	13,440	-
Revenue & Non Judisal Stamp	4,865	-
Salary & Allowance	3,735,317	1,308,323
Stock Broker & Dealer Renewal Fee	20,000	-
Networking Expenses	14,000	-
Newspaper	-	1,380
Fuel Bill	85,267	-
Festival Bonus	279,400	59,350
Other Car Expenses	26,500	-
Overtime	22,325	-
Other Allowance	700	-
Postage & Stamps	-	11,930
Printing	23,215	-
Miscellaneous	493,743	826,560
Rent & Taxes	1,500	9,000
Conveyance	52,035	30,835
Computer Accessories	98,314	-
Maintainance	54,793	731
Depreciation	881,688	-
Entertainment	84,436	33,589
TWS Charge	25,000	-
	6,687,778	2,986,510

	Amount in Taka	
	2015	2014
19.00 Financial Expenses	230,454	5,170
Excise Duty	23,520	-
Bank Charges and Commission	11,319	5,170
Interest Expense	195,615	-
	230,454	5,170

The interest expense has been paid to Fareast Islami Life Insurance Company Ltd from which a short term loan has been taken at 12% interest rate per annum.

20.00 Other Income	1,991,764	1,889,712
Interest from bank current account	797,245	1,889,712
Income from Investment is Share	1,157,812	-
Dividend Income	36,707	-
	1,991,764	1,889,712

The amount of interest was received from Prime Bank, Al-Arafha Bank and First security Islami Bank Ltd.

21.00 Events after the reporting period

There was no adjustable post Balance Sheet event of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

22.00 Earning per share

This has been calculated in compliance with the requirement of BAS 33 "Earning Per Share" dividing basic earning by average number of shares outstanding at the end of the period.

Fareast Islami Securitis Limited
Property, Plant & Equipment
As on 31 December 2015

Annexure-“A”

Particulars	Cost			Rate of Dept.	Depreciation			Written down Value as at 31 December 2015
	Balance as at 01 January 2015	Addition	Disposal / Adjustment during the period		Balance as at 31 December 2015	Charged During the period	Disposal / Adjustment during the period	
Air Conditioner	556,000	-	-	15%	83,400	-	83,400	472,600
Computer hardware	579,090	393,750	-	15%	86,864	-	86,864	885,976
Furniture & Fixture	572,750	-	-	15%	85,913	-	85,913	486,838
Motor Vehicle	-	1,773,263	-	10%	-	-	-	1,773,263
Office equipment	223,168	218,900	-	15%	33,475	-	33,475	408,593
Renovation	2,689,574	-	-	15%	403,436	-	403,436	2,286,138
Server	-	1,305,499	-	15%	-	-	-	1,305,499
Software	1,886,000	-	-	10%	188,600	-	188,600	1,697,400
Balance on 31 December 2015	6,506,582	3,691,412	-		881,688	-	881,688	9,316,306



Independent Auditors' Report on the financial statements of Fareast Islami Properties Ltd

We have audited the accompanying financial statements of **Fareast Islami Properties Limited**, which comprise the Statement of Financial Position as at 31 December 2015, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year ended 31 December 2015.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statement prepared in accordance with Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards (BFRS) present fairly in all material respects the financial position of the company as at 31 December 2015 and the result of its operation and its Cash flows for the year then ended and comply with the companies Act 1994 and other applicable laws and regulations.

We also report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) The company's Financial Statements dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purpose of the company's business.

28 February 2016
Dhaka



Mahfel Huq & Co.
Chartered Accountants



Statement of Financial Position

As at 31 December 2015

ASSETS

	Notes	Amount in Taka	
		2015	2014
Non Current Assets		413,770	413,770
Preliminary Expenses	3	413,770	413,770
Current Assets		106,678,264	100,636,927
Advance Income Tax	4	711,945	33,740
Advance, Deposit & Prepayments	5	300,000	300,000
Investment in FDR	6	100,000,000	98,000,000
Cash & Cash Equivalents	7	5,666,319	2,303,187
		107,092,034	101,050,697

EQUITY AND LIABILITIES

Shareholders equity		104,580,221	100,208,827
Share Capital	8	100,000,000	100,000,000
Retained Earnings		4,580,221	208,827
Current Liabilities		2,511,812	841,870
Current A/C with FILIC	9	-	714,425
Provision for Expenses	10	2,511,812	127,445
		107,092,034	101,050,697

Annexed notes form an integral part of these financial statements.


 Md. Nazrul Islam
 Chairman


 Md. Mosharaf Hossain
 Director

Signed in terms of our separate report of even date annexed.

28 February 2016
Dhaka


Mahfel Huq & Co.
 Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2015

<u>PARTICULARS</u>	Notes	Amount in Taka	
		2015	2014
Operating Income		-	-
Operating expenses		(190,572)	(15,000)
Administrative Expenses	11	190,572	15,000
Profit / (Loss) from Operations		(190,572)	(15,000)
Financial Expenses	12	(61,289)	(1,131)
Other Income	13	7,119,464	337,403
Profit/ (Loss) before Tax		6,867,603	321,272
Provision for Tax		(2,491,812)	(112,445)
Profit/ (Loss) after Tax for the period		4,375,791	208,827
Earnings Per Share		0.44	0.02

Annexed notes form an integral part of these financial statements.


Md. Nazrul Islam
Chairman


Md. Mosharaf Hossain
Director

Signed in terms of our separate report of even date annexed.

28 February 2016
Dhaka


Mahfel Huq & Co.
Chartered Accountants

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Particulars	Share Capital	Retained Earnings	Total
As on 01 January 2014	100,000,000	-	100,000,000
Profite / (loss) after tax for the period	-	208,827	208,827
As on 31 December 2014	100,000,000	208,827	100,208,827
As on 01 January 2015	100,000,000	208,827	100,208,827
Profite / (loss) after tax for the period	-	4,375,791	4,375,791
Adjustment	-	(4,396)	(4,396)
As on 31 December 2015	100,000,000	4,580,221	104,580,221

Annexed notes form an integral part of these financial statements.


Md. Nazrul Islam
Chairman


Md. Mosharaf Hossain
Director

Signed in terms of our separate report of even date annexed.

28 February 2016
Dhaka


Mahfel Huq & Co.
Chartered Accountants

Statement of Cash Flows

For the year ended 31 December 2015

PARTICULARS	Amount in Taka	
	2015	2014
A. Cash Flows from Operating activities		
Preliminary Expenses	-	(413,770)
Administrative Expenses	(184,322)	-
Financial Expenses	(61,289)	(1,131)
AIT paid	(711,945)	(33,740)
Income tax paid	(84,351)	-
Advance, Deposit & Prepayments	-	(300,000)
Net Cash from Operating Activities	(1,041,907)	(748,641)
B. Cash Flows from Investing Activities		
Investment in FDR	(2,000,000)	(98,000,000)
Interest from Investment in FDR	7,004,088	337,403
Interest on Deposit - C/A	115,376	-
Net cash Generated from Investing Activities	5,119,464	(97,662,597)
C. Cash Flows from Financing activities		
Share Capital	-	100,000,000
Current A/C with FILIC	(714,425)	714,425
Net Cash Used in Financing Activities	(714,425)	(100,714,425)
Change in Cash and Cash equivalents (A+B+C)	3,363,132	2,303,187
Cash & Cash Equivalents as at 01 January 2015	2,303,187	-
Cash & Cash Equivalents as at 01 December 2015	5,666,319	2,303,187

Annexed notes form an integral part of these financial statements.


Md. Nazrul Islam
Chairman

Signed in terms of our separate report of even date annexed.


Md. Mosharaf Hossain
Director


Mahfel Huq & Co.
Chartered Accountants

28 February 2016
Dhaka

Notes to the Financial Statements of Fareast Islami Properties Ltd

For the year ended 31 December 2015

1.00 About the entity

1.01 Domicile, legal form, country of incorporation and status of the company

Fareast Islami Properties Limited ("the company") was incorporated in Bangladesh as a public company limited by shares on 24 June 2014 under the Companies Act, 1994 vide incorporation no. C-116756/14 dated 24 June 2014.

1.02 Address of registered office and place of business of the company

The registered office of the company is at Fareast Tower, 35 Topkhana Road, Dhaka-1000, Bangladesh. Company's principal office is also situated at the same address and at present, the company has no branch office in Bangladesh or abroad.

1.03 Objective of the company

The main objective of the company is to acquire by purchase, lease, settlement or otherwise any land from any person and to develop the same for the residential, industrial, commercial and housing purposes.

1.04 Principal activities of the company

The company is primarily assigned to construction of building on any land acquired by it and to sale of the constructed building for residential, industrial, commercial and housing purposes.

2.00 Significant Accounting Policy for Presentation of Financial Statements

The specific accounting policies selected and applied by the company for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements have been consistently applied through out the period.

2.01 Corporate Financial Statements

- a) Statement of Financial Position
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of Changes in Shareholders' Equity
- d) Statement of Cash Flows
- e) Notes to the Financial Statements

These financial statements have been prepared under historical cost convention and in accordance with requirements of the Companies Act 1994 and the Bangladesh Accounting Standards (BASs) and disclosures recommended by those standards as applicable to this company. The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approve and authorize for issue of this financial statements. The preparation of these financial statements in conformity with the Bangladesh Accounting Standards requires Board of Directors to make estimates assumptions that affect the reported amount of revenues and expenses, assets and liabilities at the date of reporting period.

Due to the inherent uncertainty involved in making estimates actual results could differ from those estimates.

2.02 Fundamental Accounting Concepts / Assumption

The financial statements have been prepared under historical cost convention on going concern concept and as per Bangladesh Accounting Standards under accrual basis and other conventions as required by BAS 1 and BFRS for fair presentation of financial statements.

2.03 Compliance with BAS

The following BAS has been complied with by the management of the company for presentation of the Financial Statements

- BAS -1 Presentation of Financial Statements
- BAS -7 Statements of Cash Flows
- BAS -10 Events after Reporting Period
- BAS -12 Income Taxes
- BAS -18 Revenue Recognition
- BAS -24 Related Party Disclosure
- BAS -25 Investment
- BAS -33 Earnings per share
- BAS -37 Provisions, Contingent Liabilities and Contingent Assets

The related BFRS have also been complied in preparation of these financial statements.

2.04 Compliance with local Laws and Rules

The Financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local Laws and Regulations.

2.05 Cash and cash equivalents

According to Bangladesh Accounting Standard-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents which are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changer in value. Bangladesh Accounting Standard-1 "Presentation of Financial Statements" provides that the cash and cash equivalents are not restricted in use. Considering the provisions of Bangladesh Accounting Standard-7 and Bangladesh Accounting Standard-1, cash in hand and bank balances have been considered as cash and cash equivalents.



2.06 Taxation

a) Current Tax

Provision for income tax has been made according to the Income Tax Ordinance 1984.

b) Deferred Tax

The company did not recognize deferred tax during the year.

2.07 Earnings per share

The company calculates earnings per share in accordance with Bangladesh Accounting Standard-33 "Earnings per share" to be shown on the face of the profit and loss account.

2.08 Statement of Cash flows

Statement of Cash Flows has been prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.

2.09 Reporting currency and level of precision

The Figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest taka.

2.10 Reporting Period

Financial statements of the company cover the period from 01 January 2015 to 31 December 2015.

	Amount in Taka	
	2015	2014
3.00 Preliminary Expenses	413,770	413,770

This Represents expenses incurred for incorporation of the company.

4.00 Advance Income Tax

	711,945	33,740
Opening Balance	33,740	33,740
Add. Paid during the year	711,945	-
Less. Adjustment	(33,740)	-
	711,945	33,740

The amount was deducted by the entity's banks from interest income as TDS.

5.00 Advance, Deposit & Prepayments

	300,000	300,000
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This amount has been paid to Mr. Abdul Khaleq as advance for the purpose of formation of the company.

	Amount in Taka	
	2015	2014
6.00 Investment in FDR	100,000,000	98,000,000
This is made-up as follows		
Midland bank.Banani Branch FDR # 0001255	-	24,500,000
Midland bank.Banani Branch FDR # 0001256	-	24,500,000
Midland bank.Dilkhusha corporate Branch FDR # 0000495	-	24,500,000
Midland bank.Dilkhusha corporate Branch FDR # 0000494	-	24,500,000
Midland bank.Gushan Branch FDR # 10736	25,000,000	-
Midland bank.Gushan Branch FDR # 10709	25,000,000	-
Midland bank.Gushan Branch FDR # 10718	25,000,000	-
Midland bank.Gushan Branch FDR # 10727	25,000,000	-
	100,000,000	98,000,000

The above FDR has been created with MIDLAND BANK on 08/09/2015 for a period of six months. The interest rate of FDR is 7%.

7.00 Cash & Cash Equivalents	5,666,319	2,303,187
Prime Bank Ltd.(Comp A/C: 10831080035027)	5,666,319	2,303,187
	5,666,319	2,303,187

8.00 Share capital

8.01 Authorised Share Capital	500,000,000	500,000,000
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The Authorized share capotal of the company is TK. 50,00,00,000 dividend by 5,00,00,000 ordinary shares of TK. 10 each.

8.02 Issued, Subscribed & Paid-up Capital	100,000,000	100,000,000
1,00,00,000 ordinary shares of TK. 10 each.		

Composition of shareholders by Shares holding

During the year Fareast Islami Life Insurance Co. Ltd took over 7,00,000 shares from sponsor of Mr. Waheed Murad Jamil by way of transfer through duly executed Transfer Form- 117 which is yer to be executed with Registrar of Joint Stock Companies and Firms.

Range of Share holdings	% of Share holdings	Nos of Share holders
00,00,001 to 51,00,000	51%	1
51,00,001 to 58,00,000	07%	1
58,00,001 to 65,00,000	07%	1
65,00,001 to 72,00,000	07%	1
72,00,001 to 79,00,000	07%	1
79,00,001 to 86,00,000	07%	1
86,00,001 to 93,00,000	07%	1
93,00,001 to 100,00,000	07%	1
Total	100%	8

2015	2014
-	714,425

9.00 Current A/C with FILIC

This represents the amount taken from Fareast Islami Life Insurance Company Ltd. To meet the pre-operative expenses of the company.

10.00 Provision for Expenses

This amount is arrived at as follows

Tax Provision

Audit fee

2,511,812	127,445
2,491,812	112,445
20,000	15,000
2,511,812	127,445

11.00 Admintrative Expenses

This is made as follows

Legal fee

Trade License

Miscellaneous

Audit fee

190,572	15,000
13,072	-
21,500	-
136,000	-
20,000	15,000
190,572	15,000

12.00 Financial Expenses

This is made as follows

Excise Duty

Bank Charges and commission

61,289	1,131
60,000	-
1,289	1,131
61,289	1,131

	Amount in Taka	
	2015	2014
13.00 Other Income	7,119,464	337,403
This is made as follows		
Interest on Bank Deposite- C/A	115,376	337,403
Interest from investment in FDR	7,004,088	-
	7,119,464	337,403
13.01 Interest on Bank Deposite- C/A	115,376	337,403

This amount was received as interest from Prime Bank Ltd.

13.02 Interest from investment in FDR	7,004,088	-
This is made-up as follows		
Midland bank.Banani Branch FDR # 0001255	1,751,022	-
Midland bank.Banani Branch FDR # 0001256	1,751,022	-
Midland bank.Dilkhusha corporate Branch FDR # 0000495	1,751,022	-
Midland bank.Dilkhusha corporate Branch FDR # 0000494	1,751,022	-
	7,004,088	-

14.00 Events after the reporting period

There was no adjustable post Balance Sheet event of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

15.00 Earnings per share

This has been calculated in compliance with the requirements of BAS 33^a "Earnings per share" dividing basic earnings by average number of shres outs tanding at the end of the period.

ACKNOWLEDGEMENT



We have the pleasure in presenting to you the Annual Report 2015 of Fareast Islami Life Insurance Company Limited. A Company's performance, achievements and corporate governance scenario are virtually reflected in its Annual Report. Apart from being an art, ability to write and edit annual report is a professional proficiency. We are proud to say that the Annual Report 2015 has been prepared under the prudent guidance of the honorable Chairman, Directors and Chief Executive Officer of the Company.

Annual Report 2015 has been extensively prepared, composed and compiled with participation from various Departments of the Company. Thanks and regards to all of them for their relentless efforts.

It is our firm confidence that stakeholders shall find a lot of important information about Fareast Islami Life Insurance Company Limited from this Annual Report.

With best regards,

A handwritten signature in black ink, appearing to read 'Syed Abdul Aziz', located above the printed name.

(Syed Abdul Aziz)
DMD & Company Secretary

28 June 2016
Dhaka

DIVISIONAL OFFICES (EKOK)



Mr. Muhammad Saidul Amin
Executive Vice President (Dev.)
Khulna Divisional Office
Ali Bhaban (1st Floor),
A/7, Majid Sharoni, Sonadanga,
Khulna.

Mr. Md. Abu Ahamed
Executive Vice President (Dev.)
Rangpur Divisional Office
Shah Jamal Market (3rd floor), Station Road
Grand Hotel More, Rangpur Sadar
Rangpur-5400.

Mr. Sayed Abdul Matin
Executive Vice President (Dev.)
Dhaka Divisional Office
Rahmat Tower (3rd floor),
19, Dilkusa, Dhaka- 1000.

Mr. Md. Abdul Mannan Mia
Executive Vice President (Dev.)
Rajshahi Divisional Office
Talukder Basar Plaza (4th floor)
Santahar Road, Boro Gola, Bogra.

Mr. Md. Mahabubul Mowla
Executive Vice President (Dev.)
Chittagong Divisional Office
Faruk Chamber (5th floor)
1403, Sheikh Mujib Road, Chowmuhani,
Agrabad, Chittagong.

Mr. Mohammad Ibrahim
Executive Vice President (Dev.)
Noakhali Divisional Office
Nodi Bangla Tower (4th floor), Stadium Para,
Main Road, Maizdee, Noakhali.

Mr. Md. Matiur Rahman
Executive Vice President (Dev.)
Sylhet Divisional Office
Fareast Tower (1st floor), Mohona-01,
Sunamgonj Road, Pathantula, Sylhet.

Mr. Muhammad Hefzur Rahman
Executive Vice President (Dev.)
Comilla Divisional Office
Nahar Plaza (2nd floor)
67/58, Nazrul Islam Avenue
Kandirpar, Comilla.

Mr. H.M. Nurul Kabir Touhidee
Joint Executive Vice President (Dev.)
Overseas Divisional Office
Fareast Tower (level-19)
35, Topkhana Road, Dhaka-1000.

Mr. Md. Abdul Halim
Senior Vice President (Dev.)
Barisal Divisional Office
109, Sadar Road, Barisal.

Mr. Md. Mostofa Zaman Hamidi
Senior Vice President (Dev.)
Mymensingh Divisional Office
Mojlish Mansion (2nd floor), 51 Thanaghat,
Jubli Road, Mymensingh.

Mr. Shekh Abdur Rashid
Senior Vice President (Dev.)
Faridpur Divisional Office
Faridpur Tower (3rd floor), Mujib Road,
Niltuli, Faridpur.

DIVISIONAL OFFICES (SHARBOJONIN)



Mr. Md. A.B.M. Khairul Islam
Senior Vice President (Dev.)
Rangpur Divisional Office
Shah Jamal Market (3rd floor), Station Road
Grand Hotel More, Rangpur Sadar
Rangpur-5400.

Mr. Muhammad Mozammel Haq
Senior Vice President (Dev.)
Faridpur Divisional Office
Faridpur Tower (3rd floor), Mujib Road,
Niltuli, Faridpur.

Mr. Md. Anwar Hossain
Senior Vice President (Dev.)
Mymensingh Divisional Office
41, Moholla-Choto Bazar,
Dist-Maymensingh.

Mr. Md. Abdul Awal
Senior Vice President (Dev.)
Khulna Divisional Office
29/A, KDA Avenue (3rd & 4th floor),
Khuna.

Mr. Md. Khurshedul Alam
Senior Vice President (Dev.)
Chittagong Divisional Office
Commerce View Complex (3rd floor)
191, CDA Avenue, Purba Nasirabad,
Chittagong.

Mr. Md. Afsarul Haque
Vice President (Dev.)
Rajshahi Divisional Office
Sultan Tower, (4th Floor), House # -2906,
P.S-Bogra Sadar, Dist-Bogra.

Mr. Mohammad Munirul Islam
Senior Vice President (Dev.)
Sylhet Divisional Office
Fareast Tower (2nd floor), Mohona-01,
Sunamgonj Road, Pathantula, Sylhet.

Mr. Md. Rafiqul Islam
Senior Vice President (Dev.)
Comilla Divisional Office
Nahar Plaza (3rd Floor), Ranir Bazar Road, Kandir-
par, Comilla.

Mr. Md. Jamal Uddin Ahmed
Senior Vice President (Dev.)
Barisal Divisional Office
4s Tower(1st floor), East Bogra Road,
Kotwali, Barisal Sadar, Barisal.

Mr. Md. Abdul Mobin Khan
Senior Vice President (Dev.)
Noakhali Divisional Office
Nodi Bangla Tower (4th floor), Stadium Para,
Main Road, Maizdee, Noakhali.

Mr. Md. Mojibul Mawla
Joint Senior Vice President (Dev.)
Dhaka Divisional Office
Fareast Tower (Level-4),
35 Topkhana Road, Dhaka.



Fareast Islami Life Insurance Company Ltd.

Fareast Tower (Level-18), 35 Topkhana Road, Dhaka-1000.

Proxy Form

I/We
of being a
shareholder(s) of Fareast Islami Life Insurance Company Limited and entitled to vote hereby appoint Mr./Ms.
.....
or (failing him/her) Mr./Ms.
as my/our proxy to attend and vote for me/us and on my/our behalf at the 16th Annual General Meeting of the Company to be held on 23 August 2016, Tuesday at 10.00 am at Gulnaksha (Hall-1), International Convention City Bashundhara, Kuril Bishwa Road, Dhaka-1229 and adjournment thereof.

As witness my/our hand this Day of 2016.

..... (Signature of Proxy) BO ID No.	Revenue Stamp of Tk. 20.00 (Signature of Shareholder) BO ID No.
<input type="text"/>		<input type="text"/>
Dated		Dated
Witness		No. of Share
Signature		
Name		
Address		

Note
A member entitled to attend and vote in the AGM may appoint a Proxy (such proxy shall be a member of the Company) to attend and vote on his/her behalf. The Proxy Form, duly stamped must be deposited at the Head office of the Company, not later than 48 (Forty Eight) hours before the time fixed for the meeting.

.....
(Authorized Signature)
Fareast Islami Life Insurance Co. Ltd.

.....
(Signature Verified)



Fareast Islami Life Insurance Company Ltd.

Shareholders' Attendance Slip

I/We hereby record my/our attendance at the 16th Annual General Meeting of the Company to be held on 23 August 2016, Tuesday at 10.00 am at Gulnaksha (Hall-1), International Convention City Bashundhara, Kuril Bishwa Road, Dhaka-1229

Name of the Shareholder(s)/Proxy

BO ID No.

No. of shares held

.....
Signature of Shareholder(s)/Proxy

Note : Please complete this Attendance Slip and deposit at the registration counter on the day of the meeting.