

**PROVATI INSURANCE CO. LTD**  
**Consolidated All Business Revenue Account**  
For the year ended 31st December, 2013

PARTICULARS	Note	31.12.2013(TK)	31.12.2012(TK)
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		158,346,357	91,009,436
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated	28	83,874,184	66,523,253
		242,220,541	157,532,689
Less : Outstanding Claims at the end of the previous year		66,523,253	33,153,244
		<b>175,697,288</b>	<b>124,379,445</b>
Management Expenses	38	59,522,868	57,670,778
Agency Commission	39	62,081,059	57,790,006
Reserve for Unexpired Risk on Premium Income of the year		126,280,378	120,659,617
Income/(Loss) Transferred to Statement of Comprehensive Income		32,283,679	40,489,861
<b>Total</b>		<b>455,865,273</b>	<b>400,989,707</b>
Balance of account at the beginning of the year		120,659,617	77,908,473
Premium Less Re-Insurance		314,479,144	301,081,942
Commission on Re-Insurance ceded		20,726,512	21,999,292
<b>Total</b>		<b>455,865,273</b>	<b>400,989,707</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 17.04.2014 and signed for and on behalf of the Board.

\_\_\_\_\_  
MANAGING DIRECTOR

\_\_\_\_\_  
DIRECTOR

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DIRECTOR

\_\_\_\_\_  
CHAIRMAN

*As per our report of even date.*

Dated: April 17, 2014  
Place: Dhaka, Bangladesh

\_\_\_\_\_  
Rahman Mustafiz Haq & Co.  
Chartered Accountants

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Nurul Azim & Co.  
Chartered Accountants

## PROVATI INSURANCE CO. LTD

Fire Insurance Revenue Account  
For the year ended 31st December, 2013

PARTICULARS	Note	31.12.2013(TK)	31.12.2012(TK)
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		146,154,508	83,661,633
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated	28	62,279,974	59,458,228
		208,434,482	143,119,861
Less : Outstanding Claims at the end of the previous year		59,458,228	20,327,299
		<b>148,976,254</b>	<b>122,792,562</b>
Management Expenses	38	24,825,058	28,431,209
Agency Commission	39	24,448,617	22,938,550
Reserve for Unexpired Risk being 40% on Premium Income of the year		45,940,570	44,337,806
Income/(Loss) Transferred to Statement of Comprehensive Income		(74,779,873)	(51,865,198)
		<b>169,410,626</b>	<b>166,634,929</b>
Balance of account at the beginning of the year		44,337,806	41,680,511
Premium Less Re-Insurance		114,851,425	110,844,516
Commission on Re-Insurance ceded		10,221,395	14,109,902
		<b>169,410,626</b>	<b>166,634,929</b>

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**PROVATI INSURANCE CO. LTD**

Marine Cargo Insurance Revenue Account  
For the year ended 31st December, 2013

PARTICULARS		31.12.2013(TK)	31.12.2012(TK)
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		7,686,463	1,604,870
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated	28	9,624,150	3,576,556
		17,310,613	5,181,426
Less : Outstanding Claims at the end of the previous year		3,576,556	7,121,865
		<b>13,734,057</b>	<b>(1,940,439)</b>
Management Expenses	38	23,623,631	21,161,102
Agency Commission	39	27,312,083	26,119,095
Reserve for Unexpired Risk being 40% on Premium Income of the year		62,671,877	61,546,916
Income/(Loss) Transferred to Statement of Comprehensive Income		97,962,308	69,845,434
		<b>225,303,956</b>	<b>176,732,108</b>
Balance of account at the beginning of the year		61,546,916	17,520,223
Premium Less Re-Insurance		156,679,693	153,867,290
Commission on Re-Insurance ceded		7,077,347	5,344,595
		<b>225,303,956</b>	<b>176,732,108</b>

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**PROVATI INSURANCE CO. LTD**

Marine Hull Insurance Revenue Account  
For the year ended 31st December, 2013

PARTICULARS		31.12.2013(TK)	31.12.2012(TK)
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		-	24
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		-	24
Less : Outstanding Claims at the end of the previous year		-	-
		-	24
Management Expenses	38	99,610	187,281
Agency Commission	39	128,700	128,700
Reserve for Unexpired Risk being 100% on Premium Income of the year		814,534	378,067
Income/(Loss) Transferred to Statement of Comprehensive Income		189,610	(99,421)
		<b>1,232,454</b>	<b>594,651</b>
Balance of account at the beginning of the year		378,067	109,975
Premium Less Re-Insurance		814,534	378,067
Commission on Re-Insurance ceded		39,853	106,609
		<b>1,232,454</b>	<b>594,651</b>

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Chartered Accountants

## PROVATI INSURANCE CO. LTD

Motor Insurance Revenue Account  
For the year ended 31st December, 2013

PARTICULARS		31.12.2013(TK)	31.12.2012(TK)
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		4,492,295	5,509,022
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		11,237,060	3,349,763
Less : Outstanding Claims at the end of the previous year		3,349,763	5,423,494
		<b>12,379,592</b>	<b>3,435,291</b>
Management Expenses	38	7,104,689	6,190,900
Agency Commission	39	5,804,494	4,994,872
Reserve for Unexpired Risk being 40% on Premium Income of the year		15,473,515	13,319,660
Income/(Loss) Transferred to Statement of Comprehensive Income		11,241,157	23,121,418
		<b>52,003,446</b>	<b>51,062,141</b>
Balance of account at the beginning of the year		13,319,660	17,762,992
Premium Less Re-Insurance		38,683,786	33,299,149
Commission on Re-Insurance ceded			
		<b>52,003,446</b>	<b>51,062,141</b>

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**PROVATI INSURANCE CO. LTD**

Miscellaneous Insurance Revenue Account  
For the year ended 31st December, 2013

<b>PARTICULARS</b>		<b>31.12.2013(TK)</b>	<b>31.12.2012(TK)</b>
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		13,092	233,887
Total Estimated Liability in respect of whether due or intimated	28	733,000	138,706
of the previous year		746,092	372,593
		138,706	280,586
		<b>607,386</b>	<b>92,007</b>
Management Expenses	38	3,869,881	1,700,286
Agency Commission	39	4,387,165	3,608,789
Reserve for Unexpired Risk being 40% on Premium Income of the year		1,379,882	1,077,168
Income / (Loss) Transferred to Statement of Comprehensive Income		(2,329,524)	(512,372)
		<b>7,914,790</b>	<b>5,965,878</b>
Balance of account at the beginning of the year		1,077,168	834,772
Premium Less Re-Insurance		3,449,706	2,692,920
Commission on Re-Insurance ceded		3,387,916	2,438,186
		<b>7,914,790</b>	<b>5,965,878</b>

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