

Reliance Insurance Limited: Prospectus

Continued from page 14

PARTICULARS	1994	1993	1992	1991	199
Premium less reinsurance	116,805,911	102,567,977	88,556,065	77,976,476	69,394,025
Commission on reinsurance	20,866,145	22,282,527	15,567,620	16,857,080	15,667,83
Reserve for unex- pired_risks b/f	42,385,754	36,486,000	31,939,011	28.135.600	21.124.606
24 00000	180.057.810	161.336.504	136.062.696	122,969,156	106,186,466
Claims less reinsurance	30,554,868	33,726,406	31,488,888	34,143,587	16,186,123
Agency commission	Each Chermical Children	9,072,132	354,000		5,989,216
Management expenses	47,402,759	51,880,487	43,404,886	39,055,875	31,213,479
Reserve for unex-	49.451.413	42 205 754	24 494 (000	21 929 011	28.135.600
pired risks c/f (B)	48.451.412 1 <u>56.633.402</u>	42,385,754 1 <u>37,064,779</u>	36,486,000 111.379,774	31,939,011 105,138,473	81.524.418
Underwriting	22 424 409	24 271 725	24,682,922	17,830,683	24 662 046
profit (A-B)	23,424,408	24,271,725 8,897,355		8,376,970	24,662,048 7,561,690
Investment income Other income	12,253,198	29.019	7,706,034 43,366	190,393	114.574
(C)	37.652.429	33.198.099	32.432.322	26,398,046	32,338,312
Less: Expenses of management not applicable to any fund	S <u>(ASZAZ)</u>	2011-2011-27 2011-2011-2011-2011-2011-2011-2011-2011		20.070.040	Jan John J.
or account)	6,779,116	6.740.512	6,909.940	5 <u>.802.797</u>	4,621,066
(D)	6,779.116	6,740,512	6,909,940	5,802.797	4,621,066
Net profit before ax (C-D)	30,873,313	26,457,587	25,522,382	20,595,249	27,717,246
Provision for income tax	<u>7.500.00</u> 0	1 <u>0.400.00</u> 0	10.900.000	6.900.000	13.486.200
Net profit ofter tax	23,373,313	16,057,587	14,622,382	13,695,249	14,231,046
Retained profit prought forward	757.365	956,578	1,189,696	1,291.646	
(E)	24.130.678	17.014.165	15.812.078	14.986.895	14.231.046
Appropriation: Reserve for			17 ×		999643794194390
xceptional loss	11,680,591	10,256,800	8,855,500	7,797,200	6,939,400
General reserve	2,500,000	<u> </u>	.	E 25	
Dividend equali- ation reserve	2,500,000	## 	*	西州 歸	92 4
Dividend proposed	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
(F) Retained profit	22,680,591	16.256.800	14.855.500	13,797,200	12,939,400
carried forward (E-F)	1.450.087	757.365	956,578	1,189,695	1,291,646
B) - Statemen	t of assets and in	iabilities as or	n 31st December 19	i me source ii	36-7-10-15-15-1
Fixed Assets Investments Current Assets Less: Current I Net Assets			5,702,543 51,348,634 258,357,235 315,408,412 230,151,206 85,257,206		
Represented by: Share ca Reserved	pital		30,000,000	F3	ж Ж
	retained profit tingencies	6 0	5 <u>5,257,206</u> 85,257,206		

ordinary shares for each of the years 1990, 1991, 1992, & 1993 and that the dividend @ 20% has been recommended for 1994 out of the distributable profits of the Company, and that no accounts of the company have been prepared for submission to the shareholders in respect of any period subsequent to 31 December 1994.

Thanking you,

Dhaka 24 April 1995

Yours truly

Sd/-Chowdhury Hossain Zaman & Co. Chartered Accountants

Date: April 24, 1995

Dhaka 24 April 1995

MOTOR INSURANCE REVENUE ACCOUNT FOR THE YEARS ENDED 31ST DECEMBER

			70		
PARTICULARS	1994 Tk.	1993 Tk	1992 Tk.	1991 Tk	1990 Tk
Reserve for unexpired risks brought forward	9 ,158,435	6,491,900	5,712,560	5,428,600	3,175,231
Premium less insurance	28,549,406	22,896,087	16,229,773	14,281,400	13,571,402
Commission on reinsurance				2,325	
	37,707,841	29,387,987	21,942,333	19,712,325	16,746,633
			· · · · · · · · · · · · · · · · · · ·		
Claims less reinsurance	12,949,835	8,486,339	7,799,394	6,266,667	6,345,978
Commission	5,560,879	2,157,665	-11	-	708,004
Expenses of management	7,145,120	7,141,759	5,450,719	4,708,016	4,004,824
Reserve for unexpired risks	11,419,762	9,158,435	6.491,900	5,712,560	5,428,600
Underwriting profit/lo	37,075,596	26,944,198	19,742,013	16,687,243	16,487,406
transferred to Profit & Loss Account	632,	2,443,	789 2.200,320	3,025,082	259,222
Sd/-	Sd/-	Sd/-	Sd/-	s	d/-
[MAN]		warul Huq M.	Shamsul Alam maging Director	Chowdhu	ry Hossain n & Co.

Auditors' Report to the Members of Reliance Insurance Limited

We have audited the annexed Financial Statements consisting of Balance Sheet, Fire, Marine (d) and Miscellaneous Insurance Revenue Accounts, Profit and Loss Account, and Profit and Loss Appropriation Account, Classified summary of the assets, Statement of Sources & Application of Funds, and Notes to the Financial Statements numbered 1 through 17 and state that:

- (a) in our opinion, to the best of our knowledge and according to the information given to us, the said Financial Statements, which are in agreement with the books of account and returns, (e) present in all material respects, a true and fair view of the financial position of the Reliance Insurance Limited at 31 December 1994, and the results of its operations and of its fund flows for the year then ended;
- (b) to the best of our knowledge and belief, we have obtained all the information and explanations which were necessary for the purpose of our audit;
- (c) in our opinion, proper books of account have been kept by the company as required by the laws applicable to it, so far as it appeared from our examination of those books, and that proper returns adequate for the purpose of our audit have been received from branches not visited by

in our opinion, the Balance Sheet, the Fire, Marine and Miscellaneous Insurance Revenue Accounts, the Profit and Loss Account, and the Profit and Loss Appropriation Account have been drawn up in conformity with generally accepted accounting principles in Bangladesh, the Companies Act, 1913, the Insurance Act, 1938 and Securities & Exchange Ordinance, 1969;

to the best of our knowledge and belief the expenditure incurred was for the purpose of the company's business, and that the company has not paid to any person any commission in any form outside Bangladesh in respect of the insurance business transacted by it in Bangladesh.

Dhaka 24 April 1995

(Chówdhury Hossain Zaman & Co.) Chartered Accountants

RELIANCE INSURANCE LIMITED **BALANCE SHEET AS AT 31ST DECEMBER**

PROPERTY AND ASSETS	NOTE 1994		1993	1992	1991	1990
Investment at cost:	09	51,348,634	31,332,000	7,000,000	6,500,000	6,500,000
Outstanding premium	10	21,902,348	26,467,536	30,714,664	28,952,243	24,007,542
Interest outstanding and	68	25 EX36	332 378	(0) (\$7,003	87. 30	
Interest accruing but		20				
not due		13,055,455	14,564,571	9,655,273	8,398,054	11,913,441
Amount due from other	1000			and the commence of the		
insurers	11	24,558,832	39,032,037	39,491,657	26,209,440	5,851,001
Sundry debtors (including advances, deposits and	\$				ENERGY OF GREE	M.
prepayments)	12	81,946,139	65,065,627	48,244,757	34,269,019	26,107,076
Cash & bank balances	13	115,483,448		91,954,007	74,478,667	74,228,826
Lixed assets	14	5,702,543		6,716,909	8,353,491	8,234,618
Stock of stationery	5557	432,561	430,079	449,621	577,312	434,055
Stamps in hand		978.452		506,962	450,895	211.081
Total		315,408,412	TO THE PROPERTY OF THE PROPERT	234,733,850	188,189,121	157,487,640
CAPITAL & LIABILITIES				22	76 76	75.C
Share Capital	03	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Reserve, retained profit						110000000000000000000000000000000000000
& contingency account		55,257,206	37,813,593	27,591,406	18,955,071	11,259,822
Balance of funds		48,451,412	42,385,754	36,486,000	31,939,011	28,135,600
Premium deposits	04	42,223,517	37,144,231	19,959,796	10,913,214	13,290,281
Outstanding claims	05	21,193,943	14,923,070	15,403,426	24,470,477	8,711,489
Amount due to other insurers)	06	52,943,506	78,063,966	62,559,864	42,399,936	35,947,064
Sundry creditors (including			74605.30-062-03-700203-6779			INC935%
expenses, commission & taxe	s 07	57,951,414	44,557,287	35,756,388	22,930,534	23,871,571
Outstanding refund premium	08	1,387,414	1,259,981	976,970	580,878	271,813
Dividend payable		6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Ťotal		315,408,412	292,147,882	234,733,850	188,189,121	157,487,640
					46.0	

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEARS ENDED 31ST DECEMBER

PARTICULARS	1994	1993	1992	1991	Iden
PARTICULARS	Tk.	Tk.	Tk.	Tk.	1 k.
Reserve for unexpired		0/9/-20/07/20/07/20/07/20		c 512 con	3,684,344
risks brought forward	7,933,527	6,319,600	5,038,000	6,512,600	3,004,344
Premium less	16,188,813	19,833,817	15,799,080	12,595,002	16,281,433
reinsurance	10,100,013	17,000,017	10,000	\$5500000000000000000000000000000000000	8 9
Commission on			000.000,000,000,000,000,000,000,000,000		0.042.000
reinsurance	12,104,556	13,887,058	9,145,999	10,739,158	8,943,080
	36,226,896	40,040,475	29,983,079	29,846,760	28,908,857
	36,220,670	40,040,475			135-247 12
Claims less		56 M 0565			2 277 072
reinsurance	7,384,790	10,214,661	9,517,235	7,271,975	3,377,872
na Alexandrama	9,253,770	3,575,605	ä	59	2,655,707
Commission	3,233,770	September 1		S	September September 1
Expenses of			3200000		0.202.252
management	12,558,324	17,319,032	13,047,033	11,569,822	9,303,252
H Company					
Reserve for unexpired risks	6,475,525	7,933,527	6,319,600	5,038,000	6,512,600
unexpired risks		10:10:49 toxtc:3464.40			21 040 421
	35,672,409	39,042,825	28,883,868	23,879,797	21,849,431
Underwriting profit/loss		2			
transferred to Profit	554,487	997,650	1,099,211	5,966,963	7,059,426
& IABS ACCOUNT	=====	****		本用等亦系表示	
Sid- Sid-	S 974	Sd-/	Ca/		(200)
4 1 1 1 1 1 1 1	THE STATE OF THE S	No.	Sd/		Sd-

A. S. Mahmud Latifur Rahman Anwarul Huq M. Shamsul Alam Chowdhury Hossain Vice Chairman Director Managing Director Director Zaman & Co. **Chartered Accountants**

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEARS ENDED 31ST DECEMBER

6,0 22 2,2 67 10,4 680 2,6 038 6	155,500 073,560 236,164 465,224 640,296 627,654	5,388 1,891 9,100	3,122 8,724 1,655 3,501	1,442,2 4,557,8 1,592,2 7,592,2	806 115 121	1,035,672 3,605,600 1,978,804 6,620,076 427,521
22 <u>2.2</u> 67 10,6 38 2,6	236,164 465,224 640,296 627,654	9,100	3,501	1,592, 7,592,	115	1,978,804 6,620,076 577,091
67 10,6	465,224 640,296 627,654	9,100	3,501	7,592,	121	6,620,076 577,091
67 10,6	465,224 640,296 627,654	9,100	3,501	7,592,	121	6,620,076 577,091
)38	627,654	1,26	8,603	1,070,	964	577,091
)38	627,654	1,268	8,603	1,070,	964	15. Magazaran
						427 521
22 3,		4	司部			427,321
	460,800	3,35	0,955	2,468,	131	2,317,107
728 2.4	429,424	2,15	5,500	1,823,	122	1,442,200
368 9,1	158,174	6,77	5,058	5,362,	217	4,763,919
			5			*
.153,201)	1,30	7,050	2,328,44	3 2,22	9,904	1,856,157
	168 9,	9,158,174	68 9,158,174 6,77	68 9,158,174 6,775,058	68 9,158,174 6,775,058 5,362,	68 9,158,174 6,775,058 5,362,217

RELIANCE INSURANCE LIMITED PROFIT & LOSS AND PROFIT & LOSS APPROPRIATION ACCOUNTS FOR THE YEARS ENDED 31ST DECEMBER

PARTICULARS	NOTE 1994	1994	1993	1992	1991	1990
Interest, dividend	-7	THE STATE OF			.8 22	E4 (9
and rents	16	12,253,198	8,897,355	7,706,034	8,376,970	7,561,690
Other income		1,974,823	29,019	43,366	190,393	114,574
Profit transferred fro				ADMINISTRATIVE SERVE	25 10 10 10 10 10 10 10 10 10 10 10 10 10	
Insurance Revenue Ac	counts	23,424,408	24,271,725	24,682,922	17,830,683	24,662,048
		37,652,429	33,198,099	32,432,322	26,398,046	32,338,312
Less: Expenses of mar	nagement	YOURSE COORSELEND RESE	Hertingotoromii	a Lauren and egyponics.	and the second second	
(not applicable to an	ý	erano.				
particular fund or		330. 5 4 6 1 5 1 5 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	SEASON NEWSTON	COS TO DE LE		
account)		6,779,116	6,740,512	6,909,940	5,802,797	4,621,066
Net profit for the ye	ar	30,873,313	26,457,587	25,522,382	20,595,249	27,717,246
Add:Balance brough		COLORO CONTRACTOR CONT	SCHOOL SALES AND SALES AND SALES	5005 CT (#C) (TO CENTRAL TO CENTR	4	
forward from previou	IS		id id	NAMES OF THE PARTY OF		\$11 \$11
year		757,365	956,578	1,189,696	1,291,646	33 3
Profit available for		31,630,678	27,414,165	26,712,078	21,886,895	27,717,246
appropriation					******	
Appropriations:				720	26	959.
Reserve for exception	nal loss	11,680,591	10,256,800	8,855,500	7,797,200	6,939,400
Provision for income		7,500,000	10,400,000	10,900,000	6,900,000	13,486,200
Dividend		6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
General reserve		2,500,000				,,,,,,,,,,,
Dividend equalisation	n reserve	2,500,000		*	15 m	
Balance transferred t	o		124			
balance sheet	W	11,450,087	757,365	956,578	1,189,695	1,291,646
		31,630,678	27,414,165	26,712,078	21,886,895	27,717,246

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEARS ENDED 31ST DECEMBER

PARTICULARS	1994 Tk.	1993 Tk.	1992 Tk.	1991 Tk.	1990 Tk.
Reserve for unexpired risks brought forward	22,864,368	21,519,000	19,365,329	14,752/200	13,229,359
Premium less	22,004,500	21,517,000	17,300,027	44,732,200	10,229,339
insurance	66,245,871	53,764,513	51,138,488	46,542,268	35,935,590
Commission on					
reinsurance	6,085,667	6,159,305	4,529,966	4,523,482	4,745,951
	95,195,906	81,442,818	75,033,783	65,817,950	53,910,900
Claims less					
reinsurance	6,986,563	12,385,110	12,903,656	19,533,981	5,885,182
Commission	13,156,676	2,711,208	3 	-	2,197,984
Expenses of			8		
management	23,434,393	23,958,896	21,556,179	20,309,906	15,588,296
Reserve for			. 1		45
inexpired risks	28,227,397	22,864,368	21,519,000	19,365,329	14,752,200
	71,805,029	61,919,582	55,978,835	59,209,216	38,423,662
Underwriting profit/loss			81		R
ransferred to Profit & Loss Account	23,390,877	19,523,236	75,033,783	6,608,734	15,487,238

Dhaka 24 April 1995

A. S. Mahmud

Vice Chairman

STATEMENT OF SOURCE AND APPLICATION OF FUND FOR THE YEAR ENDED 31 DECEMBER 1994

Sd/-

Sd/-

Managing Director

Anwarul Huq M. Shamsul Alam

Sd/-

Chowdhury Hossain

Zaman & Co.

1993

68,588,876

26,457,587

,42,131,289

231,840 2,273,289 33,726,406 5,899,754

668,000

395,000

69,651,876

25,000,000 34,206,762 2,970,068 35,397,884 6,000,000 1,219,384 7,277,192

(42,419,414)

69,651,876

Chartered Accountants

Sd/-

Latifur Rahman

Director

SOURCE OF FUND:	
1/5	1994
From operation.	Tk.
rrom operation.	69,780,999
Net profit of the year **	30, 873,313
Add: Items not involving	
movement of fund	38,907,686
Loss/(profit) on sale of assets	(104,892)]
Depreciation	2,392,052
Claims provided	30,554,868
Reserve for unexpired risks	6,065,658
Redemption of debentures	267,200
Sale proceeds of assets	198,000
Total	70,246,199
SOURCE SOURCE SOURCE	netrober.
	125
APPLICATION OF FUND:	
Investment in shares	10,283,834
Investment in Pratirakkha	10 000 000
Sanchay Patra	10,000,000
Claims paid	24,283,995
Fixed assets acquired	1,165,955
Placed on fixed deposit with banks (net)	2,415,000 6,000,000
Dividend paid Tax paid	2,832,721
Advance tax paid	10,194,155
Increase in working capital	3,070,539
mercase in acasmig capital	0,070,009

Sd/-Sd/-Sd/-Sd/-Latifur Rahman Anwarul Huq A. S. Mahmud M. Shamsul Alam Vice Chairman Managing Director Director Director

70,246,199

Total

Dhaka 24 April 1995

Chowdhury Hossain

Zaman & Co.

Chartered Accountants

Sd/-Chowdhury Hossain Zaman & Co.

Continued on page 16

Anwarul Huq M. Shamsul Alam

Director Managing Director

Latifur Rahman

Director

A. S. Mahmud

Vice Chairman

Dhaka 24 April 1995

Chartered Accountants