

Auditors' Report

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
GREEN DELTA INSURANCE COMPANY LIMITED**

We have audited the accompanying balance sheet of **Green Delta Insurance Company Limited** as at December 31, 2003 and the related Profit and Loss Account and Statement of Cash Flow for the year then ended. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

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

In our opinion, the financial statement prepared in accordance with Bangladesh Accounting Standard (BAS), give a true and fair view of the state of the Company's affairs as of 31 December, 2003 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that :

- i. 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;
- ii. 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 and (where applicable) proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii. the Company's Balance Sheet and Profit & Loss Account and its Cash Flow dealt with by the report are in agreement with the books of accounts and returns;
- iv. the expenditure incurred was for the purpose of the Company's business;
- v. as per section 40 C(2) of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit and Loss Account of the Company; and
- vi. as per regulation 11 of part I of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.



Masih Muhith Haque & Co.
Chartered Accountants.


Date : May 16, 2004

Balance Sheet


As at December 31, 2003

Capital and Liabilities	Share Capital	Note	2003 Taka	2002 Taka
	Authorised	3	<u>100,000,000</u>	<u>100,000,000</u>
	Issued, subscribed and paid-up		60,000,000	60,000,000
	Reserve or Contingency Account	4	199,845,264	179,067,161
	Reserve for exceptional losses	4 (a)	<u>189,095,264</u>	<u>169,817,161</u>
	General Reserve		2,250,000	1,250,000
	Dividend Equalisation Fund		<u>8,500,000</u>	<u>8,000,000</u>
	Proposed dividend		21,000,000	21,000,000
	Profit and Loss Appropriation Account		3,616,621	3,284,945
	Total Shareholders' equity		284,461,885	263,352,106
	Balance of Fund Accounts	5	95,780,828	78,920,740
	Fire Insurance Business		<u>27,872,622</u>	<u>26,461,872</u>
	Marine Insurance Business		<u>47,909,144</u>	<u>33,211,398</u>
	Motor Insurance Business		<u>12,709,239</u>	<u>13,223,443</u>
	Miscellaneous Ins. Business		<u>7,289,823</u>	<u>6,024,027</u>
	Premium Deposit	6	116,777,060	108,490,159
	Estimated liability in respect of outstanding claims whether due or intimated	7	65,379,983	43,688,755
	Amount due to other persons or bodies carrying on Insurance Business	8	62,025,321	66,244,561
	Sundry Creditors (Including outstanding expenses, taxes & provisions)	9	<u>127,754,688</u>	<u>151,112,796</u>
	Total liabilities		467,717,880	448,457,011
	Total shareholders' equity & liabilities		<u>752,179,765</u>	<u>711,809,117</u>

Annexed notes 1 to 21 form an integral part of these financial statements
Dhaka, May 16, 2004


A.Q.M. Nurul Absar
Chairman


A.M. Idris Ali
Director


Mrs. Shamsun Nahar Begum Chowdhury
Director

Balance Sheet

As at December 31, 2003

	Note	2003 Taka	2002 Taka
Assets and Properties			
Investment (At cost)	10	173,987,964	146,313,686
Outstanding Premium	11	19,978,085	15,590,333
Amount due from other persons or bodies carrying on Insurance Business	12	82,693,167	95,795,247
Sundry Debtors (Including advances and deposits)	13	62,838,076	35,048,834
Cash and Bank Balances			
Fixed deposits		350,491,353	370,054,962
At banks on STD & Current account		31,787,089	19,436,795
Cash & cheque in hand & on transit		637,427	1,208,513
Other Accounts			
Land Property	14	21,009,339	21,009,339
Fixed Assets (at cost less depreciation)	15	7,881,183	6,662,948
Stock of stationery and stamps	16	876,082	688,460
		752,179,765	711,809,117

As per our annexed report of same date


Nasir A. Choudhury
Managing Director

Zahrul Syed Bakht, ACMA, CMA
Finance Director&
Company Secretary

Masih Muhith Haque & Co.
Chartered Accountants

Profit and Loss Account

For the year ended December 31, 2003


	Note	2003 Taka	2002 Taka
Expenses of Management (Not applicable to any particular Fund or Account)		23,540,256	22,270,250
Directors' Fee		2,852,870	2,837,860
Audit Fees	17	188,325	170,000
Depreciation		2,993,773	2,633,562
Net profit for the year carried down to Profit and Loss Appropriation Account		57,259,779	52,950,158
		<u>86,835,003</u>	<u>80,861,830</u>

Profit and Loss Appropriation Account


For the year ended December 31, 2003

Reserve for Exceptional Losses	4(a)	19,278,103	15,770,292
Provision for Income Tax		6,638,478	8,625,492
Advance tax paid		6,411,522	4,874,508
Proposed dividend		21,000,000	21,000,000
Dividend Distribution Tax		2,100,000	—
General Reserve		1,000,000	1,000,000
Dividend equalisation fund		500,000	1,300,000
Balance Transferred to Balance Sheet		3,616,621	3,284,945
		<u>60,544,724</u>	<u>55,855,237</u>

Annexed notes 1 to 21 form an integral part of these financial statements
Dhaka, May 16, 2004


A.Q.M. Nurul Absar
Chairman


A.M. Idris Ali
Director


Mrs. Shamsun Nahar Begum Chowdhury
Director

Profit and Loss Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Investment & Other Income	18	49,168,270	43,499,485
Profit and Loss Transferred From :			
Fire Insurance Revenue Account		29,594,794	32,666,233
Marine Insurance Revenue Account		3,905,082	10,440,184
Motor Insurance Revenue Account		(3,829,148)	(7,601,422)
Misc. Insurance Revenue Account		7,996,005	1,857,350
		37,666,733	37,362,345
		<u>86,835,003</u>	<u>80,861,830</u>

Profit and Loss Appropriation Account

For the year ended December 31, 2003

Balance brought forward from last year	3,284,945	2,905,079
Net profit for the year brought down	57,259,779	52,950,158
	<u>60,544,724</u>	<u>55,855,237</u>

As per our annexed report of same date


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Managing Director


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&
Company Secretary


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Consolidated all Business Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Claims Under Policies Less Re-Insurance	19	51,920,603	29,025,593
Agency Commission		—	19,076,887
Commission on Re-Insurance Accepted		23,356	309,696
Expenses of Management		131,090,656	115,132,595
Profit Transferred to Profit and Loss Account		37,666,733	37,362,344
Balance of Accounts at the end of the year as shown in the Balance Sheet	5	95,780,828	78,920,740
		316,482,176	279,827,855



A.Q.M. Nurul Absar
Chairman



A.M. Idris Ali
Director



Mrs. Shamsun Nahar Begum Chowdhury
Director

Consolidated all Business Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Balance of Accounts at the Beginning of the Year		78,920,740	76,863,885
Gross Premium		430,300,003	342,088,038
Re-Insurance Premium		(237,518,977)	(184,385,118)
Net Premium	20	192,781,026	157,702,920
Commission on Re-Insurance Ceded		44,780,410	45,261,050
		316,482,176	279,827,855



Nasir A. Choudhury
Managing Director



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Finance Director
&
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Fire Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Claims Under Policies Less Re-Insurance	19	17,423,085	9,001,463
Agency Commission		—	10,470,960
Commission on Re-Insurance Accepted		—	278,563
Expenses of Management		38,370,090	39,196,661
Profit Transferred to Profit and Loss Account		29,594,794	32,666,233
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	5	27,872,622	26,461,872
		113,260,591	118,075,752



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Director

Fire Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Balance of Account at the Beginning of the Year		26,461,872	32,034,841
Premium Less Re-Insurance	20	56,315,870	53,520,457
Commission on Re-Insurance Ceded		30,482,849	32,520,454
		113,260,591	118,075,752



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Marine Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Claims Under Policies Less Re-Insurance	19	19,302,604	5,484,917
Agency Commission		—	4,563,268
Expenses of Management		64,877,700	47,141,853
Profit Transferred to Profit and Loss Account		3,905,082	10,440,184
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	5	47,909,144	33,211,398
		135,994,530	100,841,620



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Director

Marine Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Balance of Account at the Beginning of the Year		33,211,398	28,872,891
Premium Less Re-Insurance	20	95,382,425	64,625,022
Commission on Re-Insurance Ceded		7,400,707	7,343,707
		135,994,530	100,841,620



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Motor Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Claims Under Policies Less Re-Insurance	19	12,965,932	10,387,781
Agency Commission		—	2,205,074
Expenses of Management		17,747,406	19,842,923
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	5	12,709,239	13,223,443
		43,422,577	45,659,221



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Director



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Director

Motor Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Balance of Account at the Beginning of the Year		13,223,443	10,746,413
Premium Less Re-Insurance	20	26,223,611	27,311,386
Commission on Re-Insurance Ceded		146,375	—
Loss Transferred to Profit and Loss Account		3,829,148	7,601,422
		43,422,577	45,659,221



Nasir A. Choudhury
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Miscellaneous Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Claims Under Policies Less Re-Insurance	19	2,228,982	4,151,433
Agency Commission		—	1,837,584
Commission on Re-Insurance Accepted		23,356	31,132
Expenses of Management		10,095,460	8,951,158
Profit Transferred to Profit and Loss Account		7,996,005	1,857,350
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	5	7,289,823	6,024,027
		27,633,626	22,852,684



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Director



Mrs. Shamsun Nahar Begum Chowdhury
Director

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Balance of Account at the Beginning of the Year		6,024,027	5,209,740
Premium Less Re-Insurance	20	14,859,120	12,246,055
Commission on Re-insurance Ceded		6,750,479	5,396,889
		<u>27,633,626</u>	<u>22,852,684</u>



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&
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Chartered Accountants

Cash Flow Statement

For the year ended December 31, 2003

	Note	2003 Taka	2002 Taka
Cash flows from operating activities :			
Collections from premium and other income		485,825,738	431,496,807
Payments for management expense, re-insurance and claims		(426,005,683)	(349,930,723)
Income tax paid		(16,616,325)	(10,282,393)
Net cash provided by operating activities		43,203,730	71,283,691
Cash flows from investing activities :			
Maturity/sales of investments		(34,233,308)	12,445,784
Purchase of investments		6,559,030	(19,411,370)
Purchase of fixed assets		(4,212,008)	(1,262,761)
Sales of fixed assets		—	340,000
Net cash used in investing activities		(31,886,286)	(7,888,347)
Cash flows from financing activities :			
Dividend paid		(19,101,845)	(20,951,673)
Net cash used in financing activities		(19,101,845)	(20,951,673)
Net increase / decrease in cash & cash equivalents during the year		(7,784,401)	42,443,671
Cash & cash equivalents at the beginning of the year		390,700,270	348,256,599
Cash & cash equivalents at the end of the year	21	382,915,869	390,700,270

Statement of changes in equity

for the year ended December 31, 2003

Particulars	Share Capital	Reserve for exceptional losses	General reserve	Proposed dividend	Dividend equalisation fund	Profit & Loss A/C	Total
Balance as at January 01, 2003	60,000,000	169,817,161	1,250,000	21,000,000	8,000,000	3,284,945	263,352,106
Profit after tax for the year	—	—	—	—	—	42,109,779	42,109,779
Dividend paid	—	—	—	(21,000,000)	—	—	(21,000,000)
Appropriation made during the year	—	19,278,103	10,00,000	21,000,000	5,00,000	(41,778,103)	—
Balance as at December 31, 2003	60,000,000	189,095,264	2,250,000	21,000,000	85,00,000	3,616,621	284,461,885



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FORM "AA"

Classified Summary of Assets

As at December 31, 2003

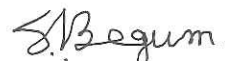
Sl. No.	Class of Assets	Book Value Taka
1.	Investment Bond	4,500,000
2.	Shares Listed on Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.	70,630,640
3.	Debentures	58,857,324
4.	Investment in DELTA BRAC Housing Finance Ltd.	40,000,000
5.	Fixed Deposit	350,491,353
6.	Cash at Bank on STD and Current Account	31,787,089
7.	Cash and Cheque in Hand and on Transit	637,427
8.	Outstanding Premium	19,978,085
9.	Amount due from other persons or bodies carrying on Insurance Business	82,693,167
10.	Sundry Debtors (including advance and deposits)	62,838,076
11.	Land Property	21,009,339
12.	Fixed Assets (at cost less depreciation)	7,881,183
13.	Stock of Stationery and Stamps	876,082
		752,179,765



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Director



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Managing Director



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Finance Director
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Masih Muhith Haque & Co.
Chartered Accountants

Notes to the Accounts

For the year ended December 31, 2003

1. Introduction

Green Delta Insurance Company Limited was incorporated in Bangladesh on December 14, 1985 and started its operation in general insurance business on January 1, 1986 as a public limited company under the Company Act 1913. It is engaged in all types of insurance business other than life.

2. 2.1 Basis of Presenting Accounts :

These accounts have been prepared on the basis of going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 1938 have been adhered to in presenting financial statements. Such financial statements comprises of the Balance Sheet, Profit and Loss Account and Revenue Accounts for specific classes of business in the form set forth in the first, second and third schedule of the Insurance Act 1938. A Cash Flow Statement is also included as per requirement of the Securities and Exchange Rules 1987.

2.2 Significant accounting policies

a) Depreciation on fixed assets :

Depreciation on fixed assets has been calculated on all assets using straight line method at varying rates depending on the class of assets. Methods and Rates of depreciation are consistently applied in relation to previous year.

Furniture & Fixtures	10%
Office & Electrical Equipments	15%
Vehicles	20%

b) Investment :

Investments are stated at their cost of acquisition.

c) Public Sector Insurance Business :

As of 1st April 1990, following a Government decision, Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 43 private sector insurance companies on co-insurance basis; 50% being underwritten by Sadharan Bima Corporation and the balance equally by 43 private Sector Insurance Companies.

Company's share of Public Sector Business is accounted for in the year in which the complete statement of accounts from Sadharan Bima Corporation is received. Accordingly, the Company has been considered its share of public Sector Insurance Business this year, based on the Sadharan Bima Corporation's statement of year 2002.

d) General

Previous year's figures have been rearranged wherever necessary to keep the consistency of current year's presentation.

Figures which are shown in the accounts have been rounded off to the nearest taka.

Notes to the Accounts

For the year ended December 31, 2003

3. Share Capital :	Authorised : 1,000,000 Ordinary Shares of Tk. 100 each	Tk. <u>100,000,000</u>
	Issued, subscribed and paid-up 600,000 Ordinary Shares of Tk.100 each	Tk. <u>60,000,000</u>

This is made up as follows:

Category	No. of Shares	% of Total Paid-up Capital
Sponsor	300,000	50.00%
Financial Institution (Including ICB)	22,870	3.81%
General Public and others	277,130	46.19%
Total	600,000	100.00%

Classification of Shareholders by Holdings:

Class Interval	No. of Shares	No. of Shareholders	% of Total Paid-up Capital
Less than 500 Shares	50,680	1,164	8.45%
501-1000	25,520	28	4.25%
1,001-5,000	149,890	43	24.98%
5,001-10,000	137,180	20	22.86%
10,001-20,000	113,930	8	18.99%
20,001-50,000	122,800	4	20.47%
Total	600,000	1,267	100.00%

4. Reserve or contingency account **Tk. 199,845,264**

This is made up as follows :

	2003 Tk.	2002 Tk.
Reserve for exceptional losses (4a)	189,095,264	169,817,161
General reserve	2,250,000	1,250,000
Dividend equalisation fund	8,500,000	8,000,000
Total	199,845,264	179,067,161

4 (a) Reserve for exceptional losses **Tk. 189,095,264**

This is made up as follows :

	2003 Tk.	2002 Tk.
Opening Balance	169,817,161	154,046,869
Addition during the year (10% of net premium income)	19,278,103	15,770,292
Closing Balance	189,095,264	169,817,161

Notes to the Accounts

For the year ended December 31, 2003

5. Balance of fund accounts **Tk. 95,780,828**

This is made up as follows :

	2003	2002
	Tk.	Tk.
Fire Insurance business	27,872,622	26,461,872
Marine Insurance business	47,909,144	33,211,398
Motor Insurance business	12,709,239	13,223,443
Misc. Insurance business	7,289,823	6,024,027
Total	95,780,828	78,920,740

Balance of fund accounts / Reserve for unexpired risks have been made on premium income excluding public sector business at the following rates:

Fire	50%
Marine Cargo	50%
Marine Hull	100%
Motor & Misc.	50%

6. Premium Deposits **Tk. 116,777,060**

This is made up as follows :

	2003	2002
	Tk.	Tk.
Marine Cargo	116,777,060	108,490,159
Total	116,777,060	108,490,159

This is the amount of premium deposited with the Company against covernotes for which no policy has been issued upto the end of the year.

Notes to the Accounts

For the year ended December 31, 2003

**7. Estimated Liability in Respect of Outstanding Claims
whether Due or Intimated Tk. 65,379,983**

This is made up as follows:	2003 Tk.	2002 Tk.
Fire	21,931,107	12,786,221
Marine Cargo	28,674,554	16,652,603
Marine Hull	999,558	709,521
Motor	7,893,355	7,577,199
Miscellaneous	5,881,409	5,963,211
Total	65,379,983	43,688,755

All the claims of which the management is aware of as per intimation upto the year end have been taken into consideration.

**8. Amount Due to Other Persons or Bodies Carrying
on Insurance Business Tk. 62,025,321**

This represents the amount payable to Re-Insurers and private sector Insurance companies on account of re-insurance and co-insurance premium at December 31, 2003

9. Sundry Creditors Tk. 127,754,688

This is made up as follows:

This is made up as follows:	2003 Tk.	2002 Tk.
Liability for Expenses	13,733,308	13,781,683
Provision for Income Tax & Other Payables	111,539,679	136,747,567
Unclaimed dividend	2,481,701	583,546
Total	127,754,688	151,112,796

Notes to the Accounts

For the year ended December 31, 2003

10. Investment (at cost) Tk. 173,987,964

This is made up as follows :

	At cost	Market Price
Investment Bond	4,500,000	4,500,000
Shares Listed on DSE & CSE.	70,630,640	76,105,514
Debentures	58,857,324	58,857,324
Investment in DELTA BRAC Housing Finance Ltd.	40,000,000	40,000,000
Total	173,987,964	179,462,838

Sufficient provision has been made against fluctuation of share price.

11. Outstanding Premium Tk. 19,978,085

Outstanding Premium represents installments not due to the Balance Sheet date on account of Marine and Aviation Hull business.

This is made up as follows :

	2003	2002
	Tk.	Tk.
Marine Hull	6,640,007	7,684,738
Aviation Hull	13,338,078	7,905,595
Total	19,978,085	15,590,333

Out of which Tk. 2,985,947 and Tk. 13,038,760 has been realised from Marine and Aviation Hull business respectively up to March 31, 2004.

12. Amount Due from Other Persons or Bodies Carrying on Insurance Business Tk. 82,693,167

This represents the amount receivable from Shadharan Bima Corporation, other re-insurer and private sector insurance companies on account of re-insurance, co-insurance premium and claim at December 31, 2003.

13. Sundry Debtors Tk. 62,838,076

This is made up as follows :

	2003	2002
	Tk.	Tk.
Advance Rent	3,603,004	3,940,433
Advance Salary	254,195	354,163
Car Lease for Employees	4,209,731	6,125,988
Other Advances	53,019,326	23,257,736
Accrued Interest	759,760	377,260
Security Deposit	992,060	993,254
Total	62,838,076	35,048,834

Notes to the Accounts

For the year ended December 31, 2003

14. Land Property	2003	2002
	Tk.	Tk.
	21,009,339	21,009,339

Land property is stated at cost including development of land measuring 6 (Six) khatha and 4 (Four) chataks situated at 51 Mohakhali C/A, Dhaka-1212.

15. Fixed Assets (at cost less depreciation) Tk. 7,881,183

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
	Tk.	Tk.	Tk.	Tk.
Cost				
As at January 1, 2003	11,984,584	18,578,083	2,939,468	33,502,135
Additions during the year	1,256,390	1,621,446	1,334,172	4,212,008
Disposal during the year	—	—	—	—
As at December 31, 2003	13,240,974	20,199,529	4,273,640	37,714,143
Depreciation				
As at January 1, 2003	9,453,965	15,286,233	2,098,989	26,839,187
Charged during the year	665,627	1,685,882	642,264	2,993,773
Disposal during the year	—	—	—	—
As at December 31, 2003	10,119,592	16,972,115	2,741,253	29,832,960
Written Down Value				
As at December 31, 2003	3,121,382	3,227,414	1,532,387	7,881,183
As at December 31, 2002	2,530,619	3,291,850	840,479	6,662,948

16. Stock of Stationery and Stamps Tk. 876,082

This is made up as follows :

	2003	2002
	Tk.	Tk.
Printing & Stationery	408,065	484,553
Insurance Policy Stamps	468,017	203,907
	876,082	688,460

Notes to the Accounts

For the year ended December 31, 2003

17. Audit Fees **Tk. 188,325**
This is made up as follows :

	2003	2002
	Tk.	Tk.
Statutory audit	68,325	50,000
Special audit	120,000	120,000
	188,325	170,000

18. Investment and other Income **Tk. 49,168,270**
This is made up as follows :

	2003	2002
	Tk.	Tk.
Interest on FDR & STD	30,891,089	28,855,852
Net profit/(loss) from sale of shares	3,440,940	(148,583)
Debenture Interest	3,639,400	4,991,362
Interest on National Bond	382,500	384,658
Underwriting Commission	858,125	125,000
Dividend Income	8,712,624	7,778,838
Co-Ins Service Charges	1,241,492	1,260,358
Sundry Income	2,100	252,000
Total	49,168,270	43,499,485

Interest on FDR & STD has been accounted for on cash basis on realisation.

19. Claims under Policies less Re-insurance **Tk. 51,920,603**
This is made up as follows :

	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.
Claims paid during the year	8,278,199	6,857,014	133,602	12,649,776	2,310,784	30,229,375
Claims outstanding at the end of the year	21,931,107	28,674,554	999,558	7,893,355	5,881,409	65,379,983
Claims outstanding at the beginning of the year	(12,786,221)	(16,652,603)	(709,521)	(7,577,199)	(5,963,211)	(43,688,755)
Total amount	17,423,085	18,878,965	423,639	12,965,932	2,228,982	51,920,603
Total amount (Year 2002)	9,001,463	3,137,157	2,347,760	10,387,781	4,151,432	29,025,593

Notes to the Accounts

For the year ended December 31, 2003

20. Premium Less Re-Insurance Tk. 192,781,026

This is made up as follows :

Class of Business	On Direct Business	On Re-ins. Accepted	On Re-ins. Ceded	Total
	Tk.	Tk.	Tk.	Tk.
Fire	169,310,230	—	(112,994,360)	56,315,870
Marine Cargo	109,224,533	—	(15,839,744)	93,384,789
Marine Hull	16,868,963	756,963	(15,628,290)	1,997,636
Motor	27,907,490	—	(1,683,879)	26,223,611
Miscellaneous	106,121,571	110,253	(91,372,704)	14,859,120
Total amount	429,432,787	867,216	(237,518,977)	192,781,026
Total amount (Year 2002)	340,403,564	1,684,474	(184,385,118)	157,702,920

21. Details of cash and cash equivalent Tk. 382,915,869

This is made up as follows :

	2003	2002
	Tk.	Tk.
Fixed deposit	350,491,353	370,054,962
Cash/Cheques in hand & Transit	637,427	1,208,513
STD & Current Account Bank Balance	31,787,089	19,436,795
	382,915,869	390,700,270