

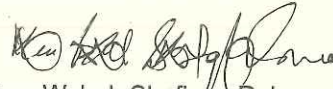
Auditor's Report

We have audited the annexed Balance sheet of Green Delta Insurance Company Limited as at December 31, 1999 and its Profit & Loss Account, the Consolidated Revenue Account, the Fire, Marine, Motor and Miscellaneous Revenue Account for the year ended as on that date together with the accompanying Cash Flow Statement and Notes thereto, as prepared by the company in due conformance with generally accepted accounting principles, procedures and also the applicable International Accounting Standard (IAS) and produced to us by it for our examination in due conformance with the applicable International Standards on Auditing and we report that :

- (I) we have conducted the audit as per applicable International Standards on Auditing (ISA);
- (II) our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the accounts and financial statements;
- (III) We have obtained all the information , explanations and documents as required by us;
- (IV) the company management has followed relevant provisions of law and rules in managing the affairs of the company and that proper books of accounts, records and other statutory books have been properly maintained;
- (V) the Balance Sheet and Profit and Loss Account are in agreement with the said books of account maintained by the Company and examined by us while the Cash Flow Statement conforms with the presentation laid out in the relevant International Accounting Standard; and
- (vi) the expenditure incurred and payments made were for the purpose of the Company's business for the year.

And in our opinion the annexed Balanced Sheet and Profit and Loss Account represent a true and fair view of the state of the Company's affairs as at December 31, 1999 and of the Profit earned for the year ended on that date and that these financial statements have been drawn up in accordance with the requirements of applicable laws and rules containing all the information in the manner required by relevant laws and rules and the International Accounting Standards (IAS) as applicable in Bangladesh including IAS 24.

June 1, 1999



Khan Wahab Shafique Rahman & Co.
Chartered Accountants

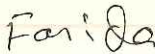
Balance Sheet


As at December 31, 1999

			1999	1998
		Note	Taka	Taka
Capital & Liabilities	Share Capital			
	Authorised	2	<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			
	Reserve for exceptional losses	3	122,797,312	111,841,659
	General Reserve		250,000	250,000
	Dividend Equalisation Reserve		6,700,000	6,700,000
	Profit and Loss Appropriation Account		1,517,804	1,494,604
	Balance of Fund Accounts	3		
	Fire Insurance Business		23,541,113	23,791,915
	Marine Insurance Business		40,229,922	36,864,565
	Motor Insurance Business		9,365,952	10,534,238
	Miscellaneous Ins. Business		4,152,820	4,674,429
	Premium Deposit	4	84,052,648	83,563,252
	Liabilities and Provisions			
	Estimated liability in respect of outstanding claims whether due or intimated	5	50,215,395	42,086,938
	Amount due to other persons or bodies carrying on Insurance Business	6(a)	56,495,031	78,211,097
	Sundry Creditors (Including outstanding expenses, commission and taxes)	7	124,097,774	123,030,378
			<u>583,415,772</u>	<u>583,043,075</u>

As per annexed report of even date


Azam J. Chowdhury
Chairman


Farida R. Ahmed
Director



Engr. A. Q. M. Nurul Absar
Director

Balance Sheet

As at December 31, 1999

			1999	1998
		Note	Taka	Taka
Assets & Properties	Investment (at cost)	8	135,699,889	147,383,102
	Outstanding Premium	9	4,125,556	3,013,477
	Amount due from other persons or bodies carrying on Insurance Business	6(b)	63,078,379	53,369,655
	Sundry Debtors (Including advances and deposits)	10	64,254,520	47,207,418
	Cash and Bank Balances			
	Fixed deposits		245,959,524	276,508,699
	At banks on STD & current account		39,652,516	31,398,397
	Cash & cheque in hand & on transit		1,659,598	1,115,053
	Other Accounts			
	Land Property	16	20,969,339	14,588,831
	Fixed Assets (at cost less depreciation)	11	6,913,123	7,627,716
	Stock of stationery and stamps	12	1,103,328	830,727
			583,415,772	583,043,075


Nasir A. Choudhury
Managing Director


Arshad Ali
Head of Finance &
Company Secretary


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Profit and Loss Account


As at December 31, 1999

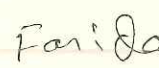
	Note	1999 Taka	1998 Taka
Expenses of Management (Not applicable to any particular Fund or Account)		11,842,605	10,072,380
Charity and Donation		3,000	299,000
Director's Fee		1,965,101	1,493,960
Audit Fees	15	110,000	110,000
Depreciation		2,685,617	2,064,574
Net profit for the year carried down to Profit and Loss Appropriation Account		34,478,855	34,688,884
		<u>51,085,178</u>	<u>48,728,798</u>


Profit and Loss Appropriation Account

As at December 31, 1999

Reserve for Exceptional Losses	3	10,955,654	10,628,477
Provision for Income Tax		2,500,000	3,000,000
Dividend Equalisation Reserve		-	-
Dividend		21,000,000	21,000,000
Balance Transferred to Balance Sheet		1,517,805	1,494,604
		<u>35,973,459</u>	<u>36,123,081</u>


Azam J. Chowdhury
Chairman


Farida R. Ahmed
Director


Engr. A. Q. M. Nurul Absar
Director

Profit and Loss Account

As at December 31, 1999


	1999	1998
Note	Taka	Taka
Investment & Interest Income	30,310,195	37,406,982
Profit and Loss Transferred From :		
Fire Insurance Revenue Account	12,011,900	8,513,998
Marine Insurance Revenue Account	9,153,250	13,062,634
Motor Insurance Revenue Account	1,126,790	(9,807,078)
Misc. Insurance Revenue Account	(1,516,957)	(447,738)
	20,774,983	11,321,816
	51,085,178	48,728,798

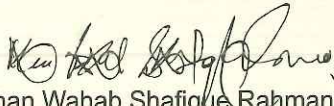
Profit and Loss Appropriation Account

As at December 31, 1999

Balance brought forward from last year	1,494,604	1,434,197
Net profit for the year brought down	34,478,855	34,688,884
	35,973,459	36,123,081


Nasir A. Choudhury
Managing Director


Arshad Ali
Head of Finance &
Company Secretary


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

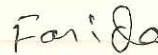
Consolidated all Business Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Claims Under Policies Less Re-Insurance	14	34,914,258	45,087,657
Agency Commission		43,362,422	45,413,225
Commission on Re-Insurance accepted		650,465	532,061
Expenses of Management		93,090,173	86,364,375
Profit Transferred to Profit and Loss Account		20,774,983	11,321,816
Balance of accounts at the end of the year as shown in the Balance sheet	3	77,289,808	75,865,146
		<u>270,082,109</u>	<u>264,584,280</u>



Azam J. Chowdhury
Chairman



Farida R. Ahmed
Director




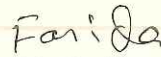
Engr. A. Q. M. Nurul Absar
Director


Fire Insurance Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Claims Under Policies Less Re-Insurance	14	9,919,250	14,733,486
Agency Commission		21,614,984	23,466,355
Commission on Re-Insurance accepted		618,614	449,006
Expenses of Management		28,675,944	27,182,268
Profit Transferred to Profit and Loss Account		12,011,900	8,513,998
Balance of account at the end of the year as shown in the Balance sheet	3	23,541,113	23,791,915
		96,381,805	98,137,028


Azam J. Chowdhury
Chairman


Farida R. Ahmed
Director



Engr. A. Q. M. Nurul Absar
Director

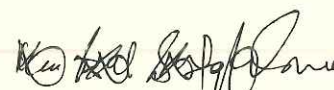
Consolidated all Business Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Balance of Accounts at the Beginning of the Year		75,865,146	66,907,931
Gross Premium		272,850,166	284,922,147
Re-Insurance Premium		(113,540,825)	(126,538,416)
Net Premium	13	159,309,341	158,383,731
Commission on Re-Insurance Ceded		34,907,622	39,292,618
		<u>270,082,109</u>	<u>264,584,280</u>


Nasir A. Choudhury
Managing Director


Arshad Ali
Head of Finance &
Company Secretary



Khan Wahab Shafique Rahman & Co.
Chartered Accountants

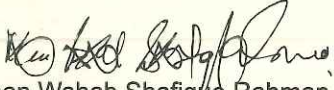
Fire Insurance Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Balance of account at the Beginning of the year		23,791,915	21,769,219
Premium Less Re-Insurance	13	47,990,861	49,628,293
Commission on Re-Insurance Ceded		24,599,029	26,739,516
		96,381,805	98,137,028


 Nasir A. Choudhury
 Managing Director



 Arshad Ali
 Head of Finance &
 Company Secretary

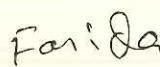

 Khan Wahab Shafique Rahman & Co.
 Chartered Accountants


Marine Insurance Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Claims Under Policies Less Re-Insurance	14	13,709,054	9,162,289
Agency Commission		14,476,986	13,823,539
Expenses of Management		47,747,356	41,557,773
Profit Transferred to Profit and Loss Account		9,153,250	13,062,634
Balance of account at the end of the year as shown in the Balance sheet	3	40,229,922	36,864,565
		125,316,568	114,470,800


 Azam J. Chowdhury
 Chairman


 Farida R. Ahmed
 Director



 Engr. A. Q. M. Nurul Absar
 Director

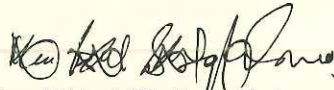
Marine Insurance Revenue Account

As at December 31, 1999

		1999	1998
	Note	Taka	Taka
Balance of account at the Beginning of the year		36,864,565	30,472,816
Premium Less Re-Insurance	13	82,812,620	76,105,627
Commission on Re-Insurance Ceded		5,639,383	7,892,357
		125,316,568	114,470,800


Nasir A. Choudhury
 Managing Director



Arshad Ali
 Head of Finance &
 Company Secretary

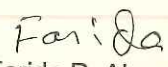

Khan Wahab Shafique Rahman & Co.
 Chartered Accountants


Motor Insurance Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Claims Under Policies Less Re-Insurance	14	5,262,697	14,535,636
Agency Commission		3,311,438	4,658,706
Expenses of Management		11,372,756	11,950,661
Profit Transferred to Profit and Loss account		1,126,790	-
Balance of account at the end of the year as shown in the Balance sheet	3	9,365,952	10,534,238
		<u>30,439,632</u>	<u>41,679,241</u>


Azam J. Chowdhury
Chairman


Farida R. Ahmed
Director



Engr. A. Q. M. Nurul Absar
Director

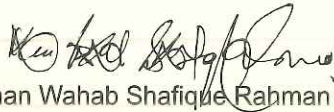
Motor Insurance Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Balance of account at the Beginning of the year		10,534,238	9,695,389
Premium Less Re-Insurance	13	19,905,394	22,166,431
Commission on Re-Insurance Ceded		-	10,343
Loss Transferred to Profit and Loss Account		-	9,807,078
		<u>30,439,632</u>	<u>41,679,241</u>


Nasir A. Choudhury
Managing Director



Arshad Ali
Head of Finance &
Company Secretary

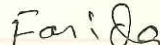

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Miscellaneous Insurance Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Claims Under Policies Less Re-Insurance	14	6,023,257	6,656,247
Agency Commission		3,959,015	3,464,624
Commission on Re-Insurance Accepted		31,851	83,055
Expenses of Management		5,294,118	5,673,673
Balance of account at the end of the year as shown in the Balance sheet	3	4,152,820	4,674,429
		19,461,062	20,552,028


Azam J. Chowdhury
Chairman


Farida R. Ahmed
Director



Engr. A. Q. M. Nurul Absar
Director

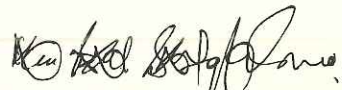
Miscellaneous Insurance Revenue Account

As at December 31, 1999

	Note	1999 Taka	1998 Taka
Balance of account at the Beginning of the year		4,674,429	4,970,507
Premium Less Re-Insurance	13	8,600,466	10,483,381
Commission on Re-Insurance Ceded		4,669,210	4,650,402
Loss Transferred to Profit and Loss Account		1,516,956	447,738
		19,461,062	20,552,028


Nasir A. Choudhury
Managing Director



Arshad Ali
Head of Finance &
Company Secretary

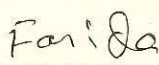

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Cash Flow Statement

For the year ended December 31, 1999


	1999 Taka	1998 Taka
Cash flows from operating activities :		
Collections from premium and other income	261,183,353.56	278,966,119.19
Payments for management expense, re-insurance and claims	(263,624,309.59)	(198,123,166.43)
Income Tax paid	(2,830,912.90)	(3,792,928.84)
Net cash provided (used) by operating activities	(5,271,868.93)	77,050,023.92
Cash flows from investing activities :		
Maturity/Sales of investments	21,212,899.61	5,470,805.00
Purchase of investments	(9,529,687.05)	(26,036,165.00)
Purchase of fixed assets	(8,224,132.00)	(16,823,353.00)
Net cash provided (used) in investing activities	3,459,080.56	(37,388,713.00)
Cash flows from financing activities :		
Dividend paid	(19,937,722.70)	(20,289,204.70)
Net cash provided (used) in financing activities	(19,937,722.70)	(20,289,204.70)
Net increase in cash & cash equivalents during the year	(21,750,511.07)	19,372,106.22
Cash & cash equivalents at beginning of year	309,022,149.16	289,650,042.94
Cash & cash equivalents at end of year	287,271,638.09	309,022,149.16


Azam J. Chowdhury
Chairman


Farida R. Ahmed
Director


Engr. A. Q. M. Nurul Absar
Director


Nasir A. Choudhury
Managing Director



Arshad Ali
Head of Finance &
Company Secretary

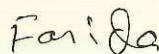

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Classified Summary of Assets

As at December 31, 1999


Sl. No.	Class of Assets	Book Value Taka
1.	Pratirakha Sanchaypatra	33,000,000
2.	Shares Listed on Dhaka Stock Exchange Ltd.	33,456,788
3.	Debentures	29,243,101
4.	Investment in Delta Brac Housing Finance Corp. Ltd.	40,000,000
5.	Fixed Deposit	245,959,524
6.	Cash at Bank on STD and Current Account	39,652,516
7.	Cash and Cheque in Hand and on Transit	1,659,598
8.	Outstanding Premium	4,125,556
9.	Amount due from other persons or bodies carrying on Insurance Business	63,078,379
10.	Sundry Debtors (including advance and deposits)	64,254,520
11.	Land Property	20,969,339
12.	Fixed Assets (at cost less depreciation)	6,913,123
13.	Stock of Stationery and Stamps	1,103,328
		583,415,772

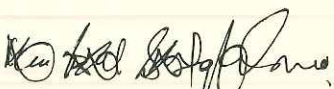

Azam J. Chowdhury
Chairman


Farida R. Ahmed
Director


Engr. A. Q. M. Nurul Absar
Director


Nasir A. Choudhury
Managing Director


Arshad Ali
Head of Finance &
Company Secretary


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Notes to the Accounts

As at December 31, 1999

1(a). The Company

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

1(b). Significant accounting policies

1.1 Basis of Accounting

These accounts have been prepared on a going-concern basis under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurances 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.

1.2 Depreciation

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

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

1.3 Investment

Investments are stated at their cost of acquisition and no adjustment in respect of market value is considered necessary.

1.4 Public Sector Insurance Business

As from April 1, 1990, according to 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 included its share of the 1998 Public Sector Insurance Business in these accounts.

1.5 General

Previous years figures have been rearranged wherever necessary to conform to current year's presentation.

Notes to the Accounts

As at December 31, 1999

2.	Share Capital	<p>Authorised : 1,000,000 Ordinary Shares of Tk. 100 each</p> <p>Issued, Subscribed and Paid-up 600,000 Ordinary Shares of Tk. 100 each</p>	<p>Tk. <u>100,000,000</u></p> <p>Tk. <u>60,000,000</u></p>												
3.	Reserves	<p>Reserve for unexpired risks has been made on premium income excluding public sector business at the following rates :</p> <table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 80%;">Fire</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>Marine Cargo</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>Marine Hull</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Motor & Misc.</td> <td style="text-align: right;">50%</td> </tr> </table> <p>Reserve for exceptional losses has been increased by Tk. 10,955,654/=</p>	Fire	50%	Marine Cargo	50%	Marine Hull	100%	Motor & Misc.	50%					
Fire	50%														
Marine Cargo	50%														
Marine Hull	100%														
Motor & Misc.	50%														
4.	Premium Deposits	<p>This represents the amount of premium deposited with the Company against cover notes for which no policy has been issued up to the end of the year.</p>													
5.	Estimated liability in respect of outstanding claims whether due or intimated	<table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 80%;">Fire</td> <td style="text-align: right;">19,051,521</td> </tr> <tr> <td>Marine Cargo</td> <td style="text-align: right;">21,114,395</td> </tr> <tr> <td>Marine hull</td> <td style="text-align: right;">482,667</td> </tr> <tr> <td>Motor</td> <td style="text-align: right;">5,911,395</td> </tr> <tr> <td>Miscellaneous</td> <td style="text-align: right;">3,655,417</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>50,215,395</u></td> </tr> </table>	Fire	19,051,521	Marine Cargo	21,114,395	Marine hull	482,667	Motor	5,911,395	Miscellaneous	3,655,417		<u>50,215,395</u>	<p>Taka</p>
Fire	19,051,521														
Marine Cargo	21,114,395														
Marine hull	482,667														
Motor	5,911,395														
Miscellaneous	3,655,417														
	<u>50,215,395</u>														
6(a).	Amount due to other persons or bodies carrying on insurance business	<p>This represents the amount payable to Sadharan Bima Corporation (SBC) and private sector insurance companies on account of re-insurance and co-insurance premium and commission at December 31, 1999.</p>													
6(b).	Amount due from other persons or bodies carrying on insurance business	<p>This represents the amount receivable from private sector insurance companies on account of co-insurance premium and commission at December 31, 1999.</p>													
7.	Sundry Creditors	<table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 80%;">Liability for Expenses</td> <td style="text-align: right;">2,889,411</td> </tr> <tr> <td>Provision for Income Tax & Other Payables</td> <td style="text-align: right;">100,208,363</td> </tr> <tr> <td>Dividend Payable</td> <td style="text-align: right;">21,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>124,097,774</u></td> </tr> </table>	Liability for Expenses	2,889,411	Provision for Income Tax & Other Payables	100,208,363	Dividend Payable	21,000,000		<u>124,097,774</u>	<p>Taka</p>				
Liability for Expenses	2,889,411														
Provision for Income Tax & Other Payables	100,208,363														
Dividend Payable	21,000,000														
	<u>124,097,774</u>														
8.	Investment (at cost)	<table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 80%;">Pratirakha Sanchaypatra</td> <td style="text-align: right;">33,000,000</td> </tr> <tr> <td>Shares Listed on Dhaka Stock Exchange Ltd.</td> <td style="text-align: right;">33,456,788</td> </tr> <tr> <td>Debentures</td> <td style="text-align: right;">29,243,101</td> </tr> <tr> <td>Investment in Delta Brac Housing Finance Corp. Ltd.</td> <td style="text-align: right;">40,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>135,699,889</u></td> </tr> </table>	Pratirakha Sanchaypatra	33,000,000	Shares Listed on Dhaka Stock Exchange Ltd.	33,456,788	Debentures	29,243,101	Investment in Delta Brac Housing Finance Corp. Ltd.	40,000,000		<u>135,699,889</u>	<p>Taka</p>		
Pratirakha Sanchaypatra	33,000,000														
Shares Listed on Dhaka Stock Exchange Ltd.	33,456,788														
Debentures	29,243,101														
Investment in Delta Brac Housing Finance Corp. Ltd.	40,000,000														
	<u>135,699,889</u>														

Notes to the Accounts

As at December 31, 1999

9. **Outstanding Premium** Outstanding premium represents instalments not due to date of Balance Sheet on account of Marine Hull business.

10. **Sundry Debtors**

Advance Rent	Taka
Advance Salary	2,330,762
Car Lease for Employee	397,482
Other Advances	3,916,776
Accrued Interest	17,981,509
Security Deposit	38,742,110
	885,880
	<u>64,254,520</u>

11. **Fixed Assets
(at cost less
depreciation)**

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
	Taka	Taka	Taka	Taka
Cost				
As at January 1, 1999	9,653,200	12,384,354	4,627,767	26,665,322
Additions during the year	538,204	1,573,920	206,000	2,318,124
Disposal during the year	(2,500)	(108,000)	(364,000)	(474,500)
As at December 31, 1999	<u>10,188,904</u>	<u>13,850,274</u>	<u>4,469,767</u>	<u>28,508,946</u>
Accumulated Depreciation				
As at December 31, 1999	<u>7,661,238</u>	<u>11,014,192</u>	<u>2,920,393</u>	<u>21,595,823</u>
Written down Value				
As at December 31, 1999	<u>2,527,666</u>	<u>2,836,082</u>	<u>1,549,374</u>	<u>6,913,123</u>

12. **Stock of
Stationery
and Stamps**

Printing and Stationery	Taka
	689,483
Insurance Policy Stamp	413,845
	<u>1,103,328</u>

13. **Premium less
Re-insurance**

Class of Business	On Direct Business Taka	On Re-ins. Accepted Taka	On Re-ins. Ceded Taka	Total Taka
Fire	116,312,981	1,361,303	(69,683,423)	47,990,861
Marine Cargo	95,531,356	-	(15,635,698)	79,895,658
Marine Hull	12,947,313	876,079	(10,906,430)	2,916,962
Motor	20,893,045	23,013	(1,010,664)	19,905,394
Miscellaneous	24,820,140	84,936	(16,304,610)	8,600,466
	<u>270,504,835</u>	<u>2,345,331</u>	<u>(113,540,825)</u>	<u>159,309,341</u>

Notes to the Accounts

As at December 31, 1999

14. Claims under Policies less Re-insurance	Fire Taka	Marine Cargo Taka	Marine Hull Taka	Motor Taka	Misc. Taka	Total Taka
Claims paid during the year	4,997,549	7,353,234	158,775	7,379,626	6,896,618	26,785,801
Claims Out-standing at the end of the year	19,051,521	21,114,395	482,667	5,911,395	3,655,417	50,215,395
Claims Out-standing at the beginning of the year	(14,129,820)	(15,128,960)	(271,056)	(8,028,324)	(4,528,778)	(42,086,938)
Total	9,919,250	13,338,669	370,386	5,262,697	6,023,257	34,914,258

15. Audit Fees	Taka
Statutory audit	50,000
Annual special audit of Controller of Insurance, Govt. of Bangladesh	60,000
	110,000

16. Land Property 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.

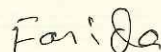
Directors' Certificate

As per Regulations contained in the first Schedule of the Insurance Act, 1938 as amended as per Section 40-C of the said Act, we certify that;

1. The value of investment in shares & debentures have been taken at cost.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at December 31, 1999 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 in the annexed form.
3. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related revenue Accounts and Profit & Loss Account.



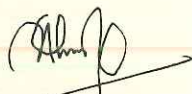
Azam J. Chowdhury
Chairman



Farida R. Ahmed
Director



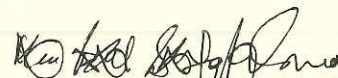
Engr. A. Q. M. Nurul Absar
Director



Nasir A. Choudhury
Managing Director



Arshad Ali
Head of Finance &
Company Secretary



Khan Wahab Shafique Rahman & Co.
Chartered Accountants