

# Annual Report | 2024



Growth planning  
and business  
strategy

AAA



Bangladesh National Insurance Company Ltd.

**BANGLADESH NATIONAL INSURANCE COMPANY LTD.**  
বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড



## Insurance

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# Welcome to our

## Annual Report 2024

### Cover History

**G**rowth planning and business analysis in an insurance company are critical for ensuring long term profitability and competitiveness in a dynamic market in Bangladesh.

Growth planning involves setting strategic goals to expand market share, develop new products, enhance customer acquisition and retention, and leverage technology for operational efficiency. Growth planning in an insurance company involves developing strategies to increase revenue, expand the customer base, and improve market positioning over time. This can include launching new insurance products (e.g. fire security, motor insurance etc), entering new geographic markets, enhancing digital channels, forming strategic partnerships, or adopting new distribution models such as insurtech platforms. It also requires setting clear objectives—like increasing policyholder numbers, improving customer lifetime value, or achieving specific market penetration rates—and defining the actions needed to reach them.

Business analysis supports this by evaluating internal data, market trends, regulatory changes, and customer behavior to inform decision-making. Through tools like SWOT analysis, financial forecasting, and performance metrics, insurers can identify opportunities for innovation, mitigate risks, and align resources effectively. Business analysis supports this growth by using data-driven insights to understand current performance, assess risks, and uncover opportunities. Analysts review financial statements, claims data, customer demographics, competitor strategies, and regulatory environments to build a comprehensive view of the company's standing and potential. Techniques like trend analysis, predictive modeling, and benchmarking help evaluate which business lines are most profitable, which customer segments are underserved, or where operational inefficiencies lie.

Together, these processes help the company adapt to evolving industry demands and achieve sustainable growth. growth planning and business analysis enables insurance companies to make informed decisions, prioritize investments, and adapt proactively to market shifts—such as changes in consumer expectations, climate risks, or new regulatory requirements. This integrated approach helps insurers stay competitive, profitable, and relevant in a rapidly evolving industry.





*B*angladesh National Insurance Company Limited (BNICL) is a public limited company incorporated in Bangladesh on May 21, 1996, under the Companies Act, 1994. Licensed under the Insurance Act, 1938, BNICL is authorized to operate all types of general insurance business. The company received its certificate of commencement of business on June 1, 1996, and its registration from the Controller of Insurance on June 18, 1996.

BNICL operates 35 branches and one local office, strategically located across the country. This extensive network allows us to provide a wide range of general insurance services, covering risks such as property damage, liability, and personal accidents, to customers throughout Bangladesh.

As a public limited company, BNICL adheres to various regulations and laws in Bangladesh, including the Companies Act, 1994, and the Insurance Act, 1938. Our primary goal is to deliver reliable and comprehensive general insurance services while maintaining high standards of transparency and accountability.

# CREDIT RATING INFORMATION

Credit rating of an Insurance company reflects Its financial strength and ability to pay policyholders' claims and obligation of time. Rating provides an opinion on the financial strength of the insurer, from a policyholder's perspective which may act as an important input influencing the consumer's choice of insurance companies and products. Credit rating also gives an idea to the Investors about the credibility of the company, and the risk factor attached to a particular instrument. So the investors can decide whether to invest in such companies or not. Higher the rating, the more will be the willingness to invest in the instruments and vice-versa. Current credit rating of Bangladesh National Insurance Company Limited Is as under Issued by Emerging Credit Rating Limited:



Description	Information
Long term rating	<b>AAA</b>
Short term rating	ST-1
Date of rating	September 30,2024
Validity of Rating	Till September 29,2025

Emerging Credit Rating Limited (ECRL) has reaffirmed the ratings to Bangladesh National Insurance Company Limited based on Its financials as well as other relevant qualitative and quantitative Information. ECRL has affirmed to AAA as long term credit rating and affirmed ST-1 as short term credit rating to the BNICL. The outlook of the rating is Stable. The ratings are consistent with ECRL's methodology for this type of company. The ratings are based on audited financial statements from FY2020 to FY2023, site visit and other qualitative along with quantitative Information up to the date of rating.



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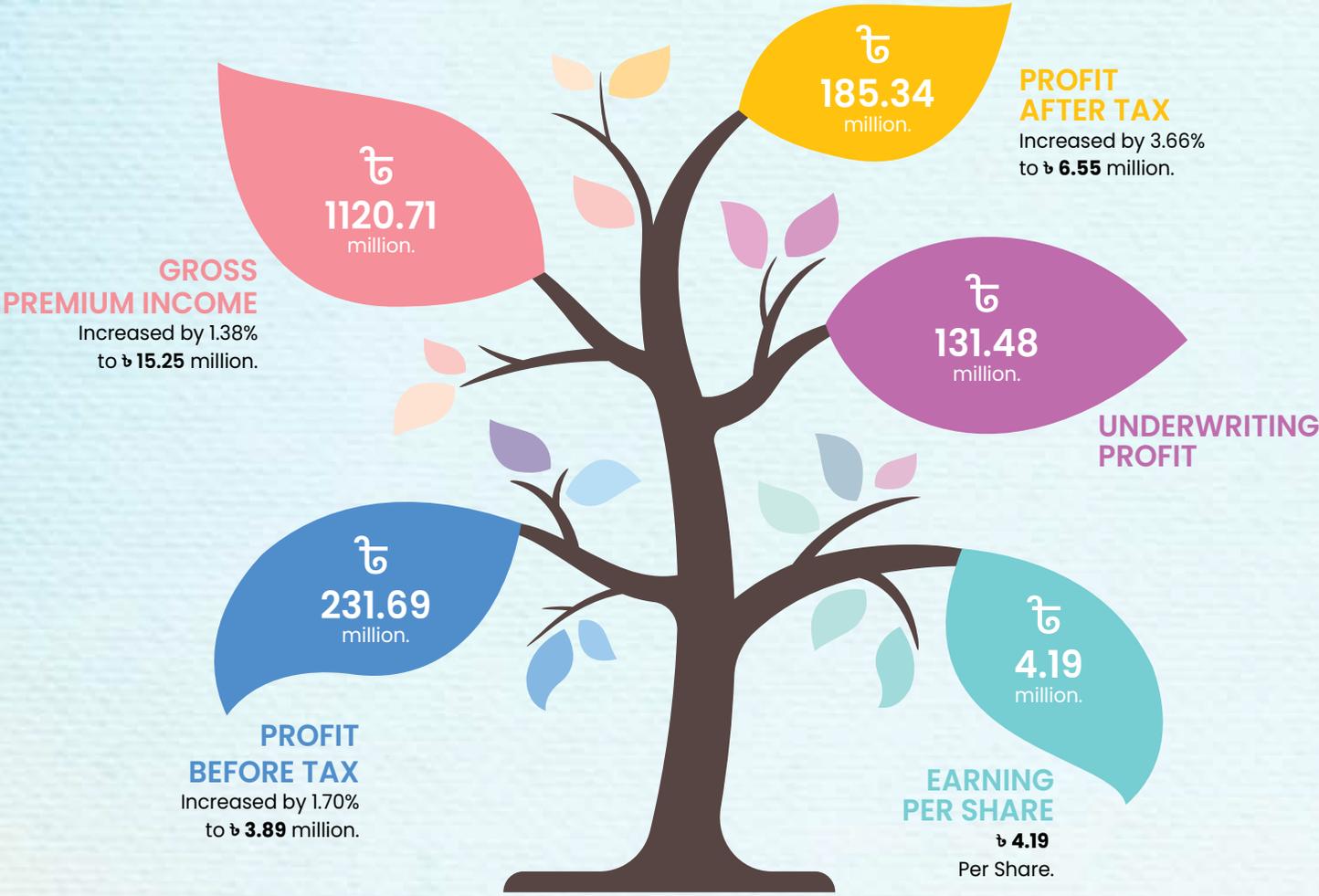


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# FINANCIAL HIGHLIGHTS PERFORMANCE 2024

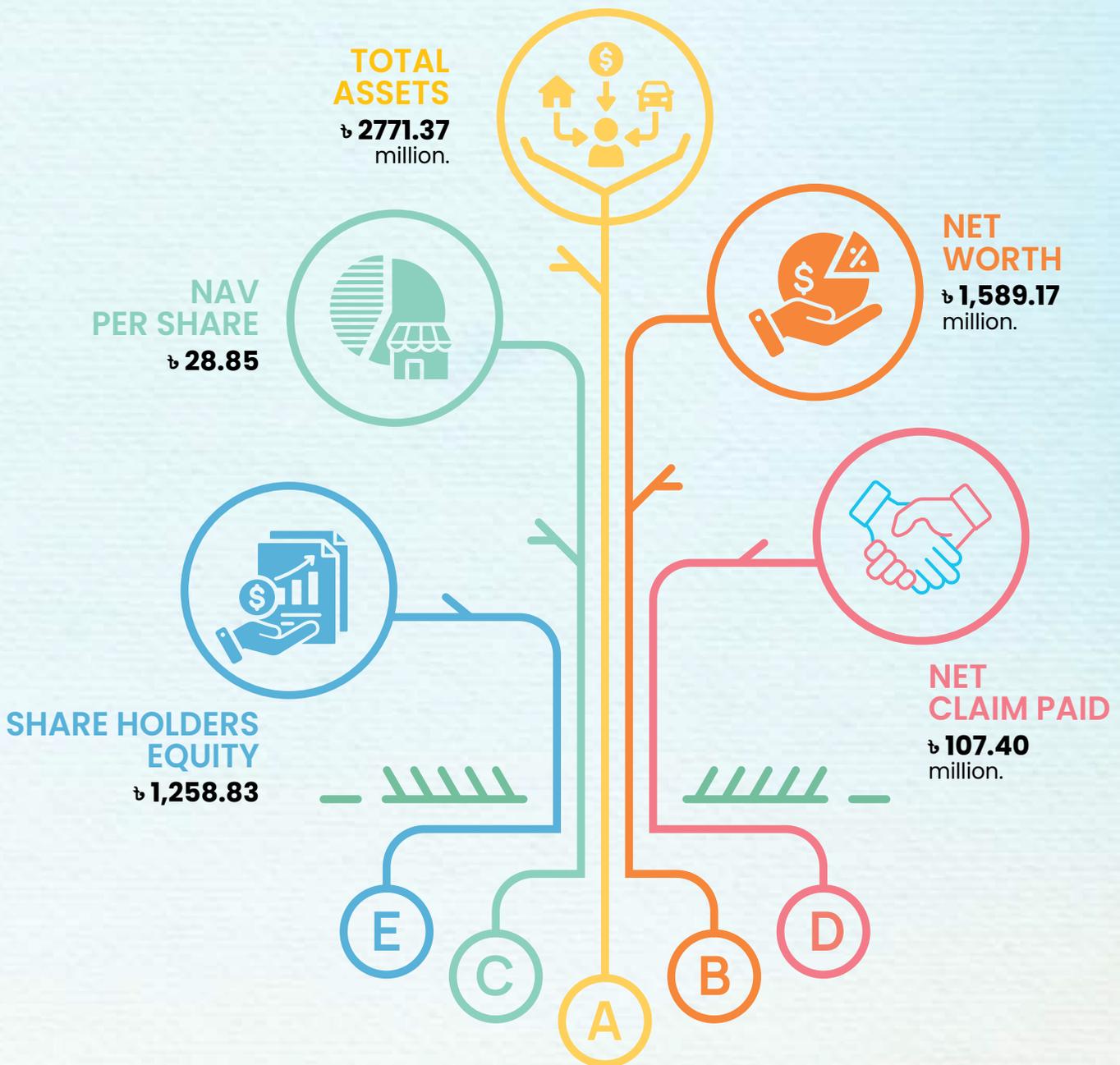


## Credit Rating

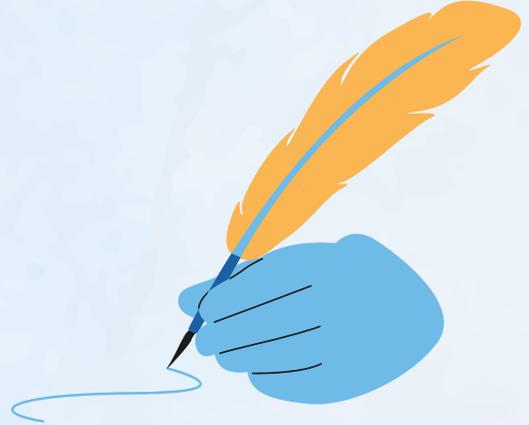
Rated by EMERGING CREDIT RATING LTD.

**AAA**

Financial strength rating on BANGLADESH NATIONAL INSURANCE COLTD. by EMERGING Outlook



# LETTER OF TRANSMITTAL



To  
All the shareholders  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange PLC  
Chittagong Stock Exchange PLC  
Insurance Development & Regulatory Authority

**Subject: Annual report for the year ended 31 December 2024**

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report of Bangladesh National Insurance Company Limited for the year 2024 together with the Audited Financial Statements for the year ended December 31, 2024 for your kind information and record.

Thank you  
Sincerely yours

A handwritten signature in black ink, appearing to read 'Md. Masud Rana'.

Md. Masud Rana  
Company Secretary

# NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting (AGM) of Bangladesh National Insurance Company Limited will be held on June 24, 2025 at 12:00 PM (Dhaka Time) virtually by using Digital Platform through the link <https://bnicl29agm.digitalagmbd.net> to transact the following business:

## Agenda:

1. To receive, consider and adopt the Director's Report and the Audited Financial Statements of the company for the year ended 31 December, 2024 together with the Auditors Report thereon.
2. To declare dividend for the year 2024 as recommended by the Board of Directors.
3. To elect/re-elect directors in place of retiring directors from Group-A Shareholders & Group-B Shareholders.
4. To approve the appointment of Independent Director.
5. To approve the appointment/re-appointment of Statutory Auditors for the year 2025 and fix their remuneration.
6. To approve the appointment/re-appointment of Compliance Auditor for the year 2025 and fix their remuneration.
7. To approve the appointment of Insurance Corporate Governance Guidelines (ICGG) compliance Auditor for the year 2025 and fix their remuneration.

By the order of the Board of Directors



Md. Masud Rana  
Company Secretary  
Date : 2<sup>nd</sup> June, 2025

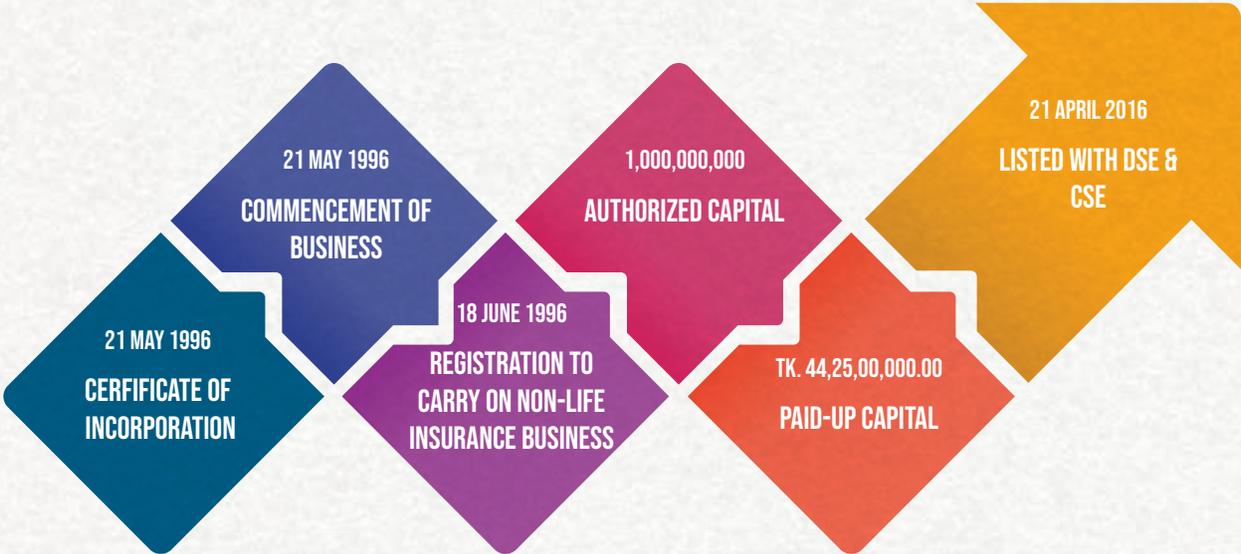


## Notes:

- 1) The Shareholders whose name appeared on the Members/Depository Register as on the "Record Date" i.e. May 20, 2025 are eligible to participate in the 29th Annual General Meeting (AGM) and receive dividend.
- 2) A Shareholder is entitled to participate and vote at this virtual AGM, may appoint a proxy to participate and vote. The proxy form, a specimen of which is enclosed, duly filled, signed and stamped at Tk. 20 (Revenue stamp) must be sent through email to [share@bnicl.net](mailto:share@bnicl.net) not later than 72 hours before commencement of AGM.
- 3) The Shareholders will join the virtual AGM through the Link <https://bnicl29agm.digitalagmbd.net>. The Shareholders will be able to submit their question/comments electronically before 24 (twenty four) hours of commencement of the AGM through the link and during the AGM, for logging into the system the Members need to put their 16-digit Beneficiary Owner's (BO) Account Number.
- 4) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMR-RCD/2006-15B/208/Admin/81 dated 20 June 2018 & BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024 the soft copy of Annual Report- 2024 to be sent to the email addresses of the Members and available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report- 2024 will also be available in the Company's website at [www.bnicl.net](http://www.bnicl.net)

# COMPANY ESTABLISHMENT HISTORY

Bangladesh National Insurance Company Limited (BNICL) started its journey in 1996 as a non-life general insurance company with the prime objective of delivering a range of non-life insurance coverage solution like Fire, Motor, Marine or Miscellaneous Insurance. BNICL has been incorporated as a public limited company under the Companies ACT, 1994 and obtained the certificate of commencement of business from the register of joint stock companies & firms on May 21, 1996. The company also listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC on 21 April 2016. The company also obtained license to operate its business from IDRA (Former Controller of Insurance ) on 21 May 1996. The shareholding structure of BNICL consists of reputed corporate houses, leading industrialists & general public. Other important information of Bangladesh National Insurance Company Limited is as follows: Authorized Capital: Tk. 100,00,00,000.00, Paid-up capital: Tk.44,25,00,000.00



<b>Head Office</b>	Rashid Tower (3rd Floor), Plot # 11, Road # 18, Gulshan-1, Dhaka-1212, Bangladesh.
Registered Office	W.W. Tower (Level-15) 68, Motijheel Commercial Area Dhaka- 1000, Bangladesh.
Nature of Business	All Kinds of non-life insurance business
Auditors	<b>A HOQUE &amp; CO.</b> Chartered Accountants
Compliance Auditors	<b>Islam Jahid &amp; Co.</b> Chartered Accountants <b>Jasmin &amp; Associates,</b> Chartered Secretaries
Website	www.bnici.net, E-mail : mail@bnici.net
Hotline	09613112233

# OUR VISION & MISSION



## OUR VISION

To become the country's leading insurance and risk solution service provider, known for high-quality customer service and innovative solutions.



## OUR MISSION

Our mission is to operate in accordance with the law of the land and international norms and practices, while building long-term, mutually beneficial relationships with our clients and partners. We aim to do this by practicing fair business ethics and values and providing prompt, high-quality services that ensure the security of our clients. Our focus on developing and retaining a highly motivated team of professionals enables us to apply state-of-the-art technology, processes, and innovative solutions to enhance profitability and financial strength. By serving the interests of our shareholders and extending a professional hand to our clients at all times, we are committed to achieving our mission and maintaining our reputation as a leading provider of insurance solutions.

# STRATEGIC OBJECTIVES

- TO BE ATTRACTIVE TO CUSTOMERS BY BEING A COMPETITIVE INDEPENDENT AND PRE-EMINENT INSURANCE COVERAGE.
- TO CARRY OUT QUALITATIVE NATION-WIDE NON-LIFE INSURANCE COVERAGE.
- TO ENSURE THAT SHAREHOLDERS ACHIEVE A LONG-TERM, COMPETITIVE, STABLE RETURN.
- TO IMPROVE THE POSITION OF THE COMPANY IN THE INSURANCE MARKET.
- TO ENSURE THE EXPENSE RATIO IS LOWER THAN THE GENERAL MARKET.
- TO INCREASE THE GROWTH OF THE COMPANY BY INCREASING THE NON-LIFE PREMIUM YEAR AFTER YEAR.
- TO IMPROVE CONTINUOUSLY COMPANY'S PRODUCT FEATURES.
- TO ATTRACT AND KEEP PROFITABLE CUSTOMERS BY DELIVERING A HIGH LEVEL OF CUSTOMER SERVICE.
- TO BE ABLE TO ATTRACT AND KEEP QUALIFIED EMPLOYEES.
- TO DECREASE THE RISK OF REINVESTMENT OF INSURANCE PREMIUM.



# CODE OF CONDUCT AND ETHICS



# OUR CORE VALUES

**INTEGRITY**  
Always treating the stakeholders fairly and conduct the business in a dignified and ethical manner.

**DYNAMISM**  
Always practicing good dynamism and responsive to the changing needs of the stakeholders.

**CLIENT FOCUS**  
Always listening to clients.

**ACCOUNTABILITY**  
Always practicing good dynamism and responsive to the changing needs of the stakeholders.

**PROFESSIONALISM**  
Always maintaining good relationship with clients with respect and in good faith.

**NURTURING**  
Always providing equal opportunity to the employees/clients/ stakeholders that encourage each of them to improve the overall activities of the company.



## WALKING COLLECTIVELY

**B**angladesh National Insurance Company Limited (BNICL) embarked on its journey with the vision of becoming a market leader in the insurance sector. BNICL has always focused on providing the highest standard of risk coverage solutions to its clients. The company has tailored its product features to meet the unique needs of its clients, ensuring their comfort and satisfaction. This customer-centric approach has enabled BNICL to build a strong brand image and earn the trust of its customers and other stakeholders.

Instead of prioritizing short-term success, BNICL's management has been committed to achieving long-term growth. As a result, the company was listed on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) in 2016. This listing enhanced the company's credibility in the business sector and reinforced its commitment to collaborating with business conglomerates.

Over the years, BNICL has positioned itself as a transparent and reliable insurer, thanks to its prompt and fair claim settlements. This has fostered strong relationships with clients, who appreciate the company's dependable service. BNICL values the smiles and satisfaction of its clients and strives to move forward collectively.

BNICL is confident that the positive growth achieved in 2024 will continue in the coming years. In alignment with the country's GDP growth, BNICL aims to progress alongside its stakeholders and the broader community by advancing together.



## PERFORMANCE AT A GLANCE

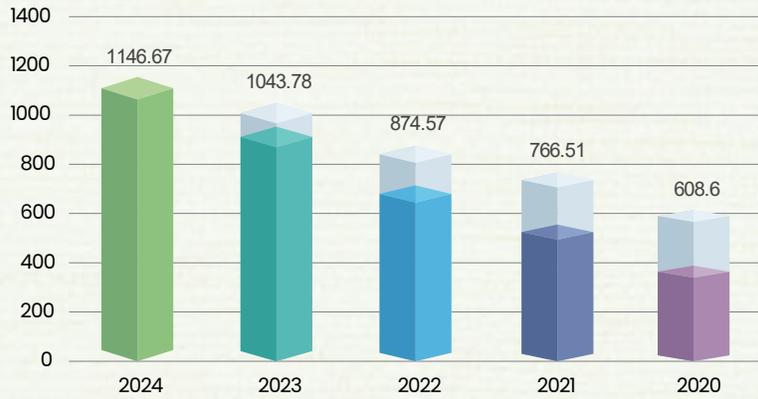
Company's performance analysis is an analytic process that enables the management to achieve the pre-selected goals of the company. It is a part of total business performance that has three main activities. They are useful for selection of goals, helpful for taking financial decisions and reflect the light of performance analysis. Company's performances over the last five years are presented below

(Amount in Million)

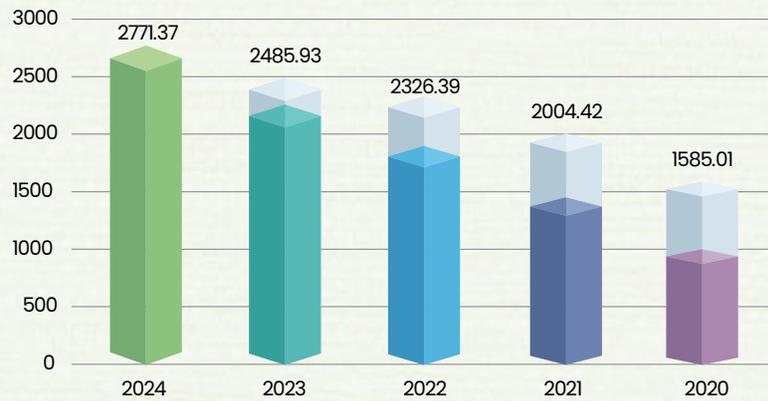
Particulars	2024	2023	2022	2021	2020
Gross Premium	1120.71	1105.46	1001.55	870.27	563.46
Net Premium	821.77	790.85	645.75	586.63	367.92
Claims Paid	107.24	213.12	53.99	149.46	112.44
Investment & Other Income (Gross)	164.28	111.44	116.31	88.93	87.13
Underwriting Profit/Loss	131.48	172.95	156.88	133.08	84.78
Net Profit Before Tax	231.69	227.79	225.75	192.13	151.58
Paid up Capital	442.50	442.50	442.50	442.50	442.50
Deposit Premium	160.94	117.19	88.16	62.86	59.01
Total Reserves	1146.67	1043.78	874.57	766.51	608.60
Total Assets	2771.37	2485.93	2326.39	2004.42	1585.01
Total Liabilities	1021.26	882.46	921.16	732.55	474.90
Cash & Bank Balances	1709.02	1530.06	1525.67	1292.95	995.72
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	4.19	4.04	4.00	3.23	2.49
Book Value Per Share (In Taka)	28.45	26.28	23.80	21.85	20.14
Dividend (Cash)	20%	20%	20%	18%	15%

# PERFORMANCE ILLUSTRATION

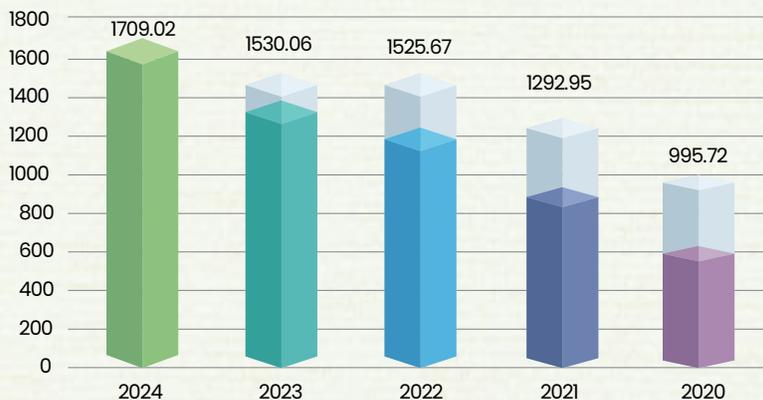
## TOTAL RESERVES



## TOTAL ASSETS

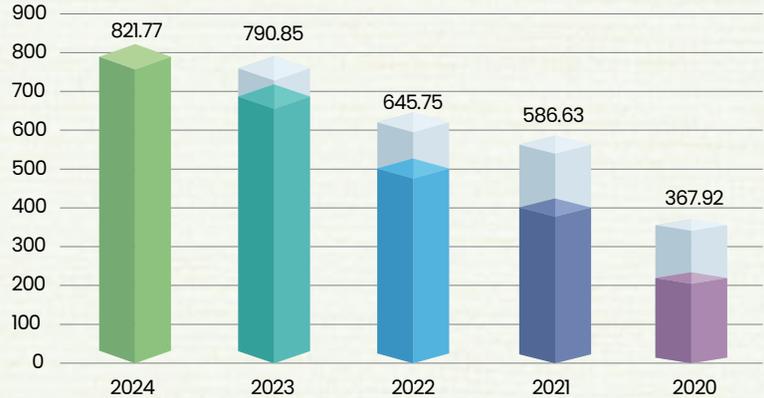


## CASH & BANK BALANCES

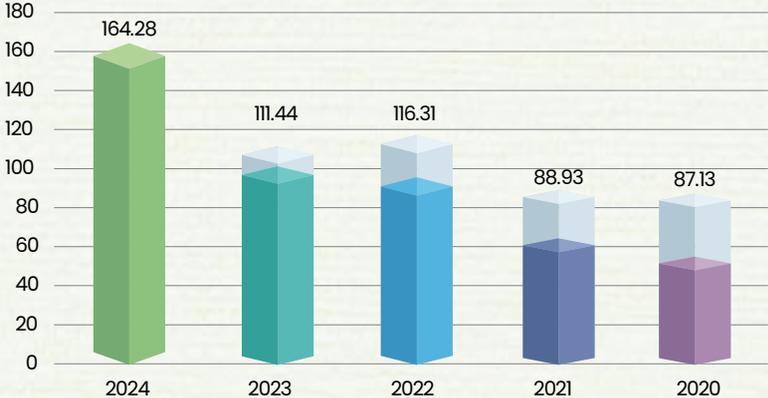


# PERFORMANCE ILLUSTRATION

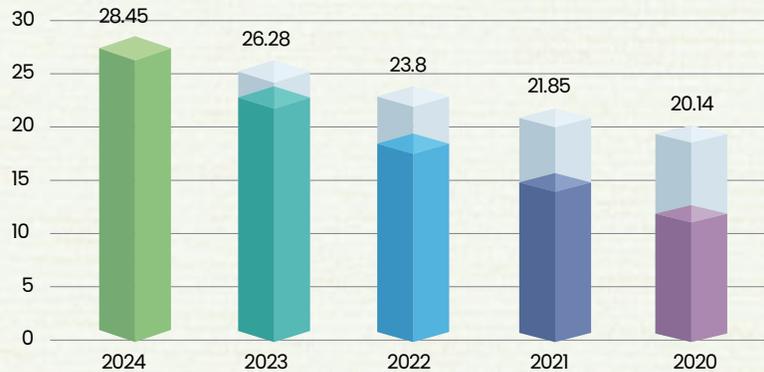
## NET PREMIUM



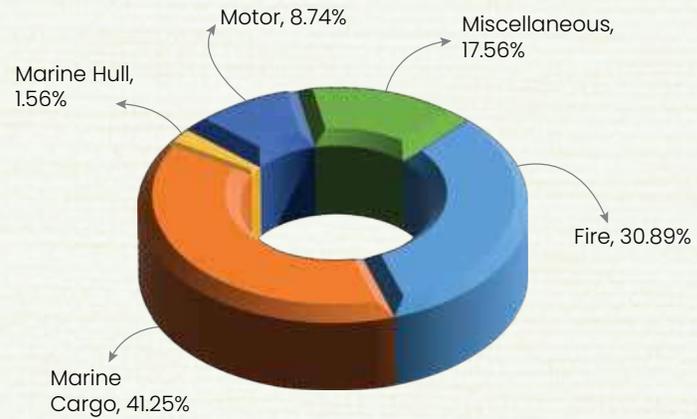
## INVESTMENT & OTHER INCOME



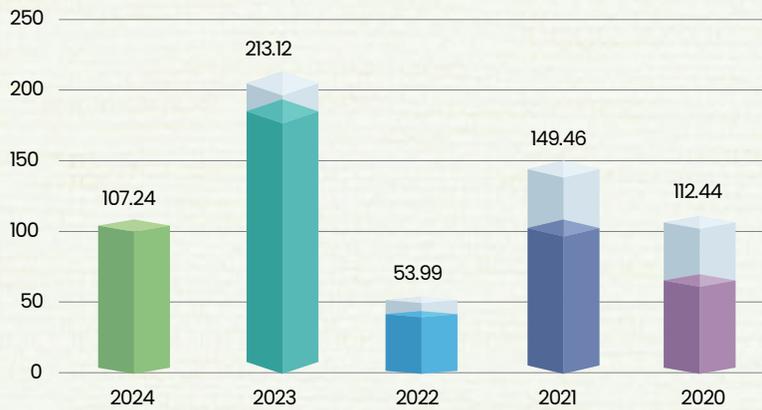
## BOOK VALUE PER SHARE



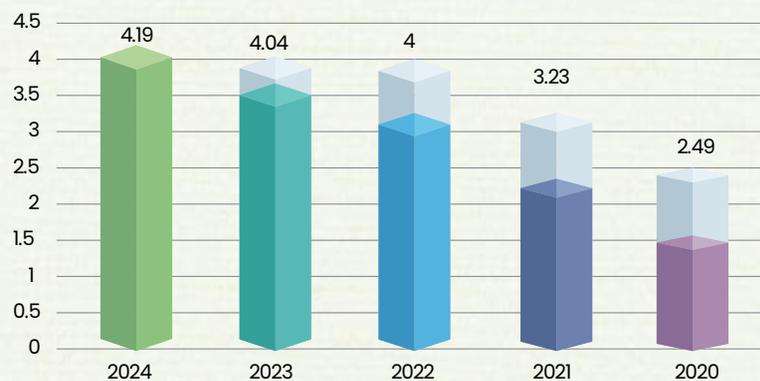
### CLASS WISE GROSS PREMIUM INCOME-2024



### NET CLAIM PAID



### EARNING PER SHARE



# BOARD OF DIRECTORS



## CHAIRMAN

Mostafa Kamal

## DIRECTOR'S

Beauty Akter  
Md. Abdur Rouf  
Tahmina Binthe Mostafa  
Taif Bin Yousuf  
Tanjima Binthe Mostafa  
Wasikur Rahman  
Tanveer Ahmed Mostafa  
Yousuf Ali, FCMA  
Tashim Binthe Mostafa  
Sameera Rahman  
Farida Akter  
Md. Nasir Uddin  
Belayet Hossain Bhuiyan

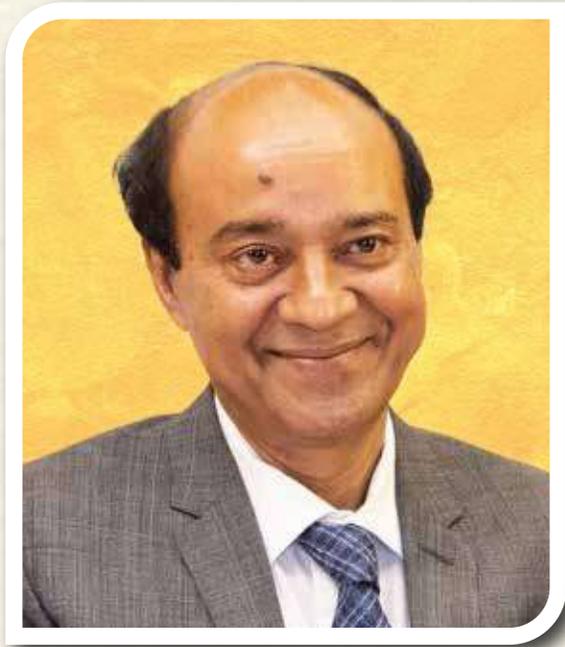
## INDEPENDENT DIRECTOR

Md. Alamgir Hossain Khan, FCMA  
Monjur Md. Shaiful Azam, FCMA  
Barrister Md. Hasan Rajib Prodhan  
Mohammad Sayed Ahmed Raza

## CHIEF EXECUTIVE OFFICER

Mohammad Sana Ullah

## PROFILE OF THE CHAIRMAN



Mr. Mostafa Kamal is one of the Sponsor of Bangladesh National Insurance Company Limited. Currently he is the Chairman of Bangladesh National Insurance Company Limited. He is the son of late Al-Hajj Noor Miah & late Al-Hajj Ayesha Khatun, was born in a respectable Muslim family in Chaudagram, Cumilla on 2nd February 1955. He started his business career as an entrepreneur after his education and now he is a prominent industrialist of the country. He has reputation in his business personality. He is the Chairman and Managing Director of Meghna Group of Industries. He is associated with a number of companies in the field of shipping, cement, edible oil, Power Plant, Chemical, Economic Zone, food items etc. He is a member of standing committee on import, Tariff and Anti-dumping of FBCCI, Secretary General of Bangladesh Vegetable

Oil Refiners, President of Bangladesh Sugar Refinery & basic Chemical Manufacturers' Association. He is the founder of Al-Hajj Noor Miah Degree College, Al-Hajj Ayesha Noor Welfare Foundation, Kankapaith Primary School. Mr. Mostafa Kamal is also involved in socio-cultural and educational institutes.

## BOARD OF DIRECTORS

### PROFILE OF BNICL



**BEAUTY AKTER**  
Director

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Mrs. Beauty Akter, daughter of Al-Hajj Md. Abdul Hakim & Al-Hajj Ambia Khatun and wife of prominent industrialist Mostafa Kamal, was born on 1 February, 1965 in Cumilla. She involved herself with her husband's business and built reputation as an astute and efficient business entrepreneur. Mrs. Beauty Akter is one of the sponsor directors of Bangladesh National Insurance Company Limited. She is one of the founding shareholders of Meghna Group of Industries. She is the Director of United Salt Industries Limited, Meghna Dairy and Food Products Limited, Kamal Trading Co. Limited, Kamal Imports and exports Limited, United Fiber Industries Limited and Meghna Vegetable Oil Industries Limited. Now she is the Vice Chairman of Meghna Group.



**TAIF BIN YOUSUF**  
Director

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Mr. Taif Bin Yousuf, son of Md. Yousuf was born on 20 August, 1982. He is a Director of Bangladesh National Insurance Company Limited and Senior Executive Director of Meghna group of industries (MGI/Fresh). Mr. Taif graduated from London Metropolitan University (London), majoring in Business and Information Technology. He has been associated with various businesses from last 15 years and now in the Board of Directors of Bangladesh National Insurance Company Limited since 19 December, 2012. His dedication has shifted BNICL to a new journey following the current insurance trend globally. He is a Member of Executive Committee of Bangladesh Insurance Association (BIA).

## BOARD OF DIRECTORS



**TAHMINA BINTHE MOSTAFA**  
Director

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Mrs. Tahmina Binthe Mostafa was born on July 24 1986 in Dhaka. She obtained her Masters and Bachelors Degree from the University of Greenwich, U.K. After completion of her education, Mrs. Tahmina Binthe Mostafa started her business career in one of the leading business conglomerates in Bangladesh. She is one of the directors of Bangladesh National Insurance Company Limited. She has business experience in the field of sugar, mineral water, dairy and food products, cement, hatchery & feed, fiber, coconut oil, mustard oil, power plant, printing & packaging etc.



**TANVEER AHMED MOSTAFA**  
Director

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Mr. Tanveer Ahmed Mostafa, son of Mostafa Kamal was born on December 03, 1992 in Dhaka. He completed his High School from American International School Dhaka in 2010. He later went on to complete his undergraduate from University of Wales, United Kingdom in Bachelor of Science (Hons) with a major in Business and Management. Mr. Tanveer Ahmed Mostafa started his business in various fields in Bangladesh and joined Bangladesh National Insurance Company Limited as a Director.

## BOARD OF DIRECTORS



**TANJIMA BINTHE MOSTAFA**  
Director

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Mrs. Tanjima Binthe Mostafa is currently serving as the Director at Bangladesh National Insurance Company Ltd. With her wealth of knowledge and expertise, she plays a pivotal role in shaping the company's operations and driving its success. She holds a Bachelor of Science degree in Business Management, Marketing & Economics from the prestigious Babson College in Boston, where she achieved outstanding results and earned a coveted spot on the Dean's list. In addition to her Bachelor's degree, Ms. Tanjima has also completed an advanced course in Economics at Harvard Business School, further enhancing her understanding of the subject. Ms. Tanjima Binthe Mostafa, a proud Bangladeshi national, was born on July 01, 1987. Her dedication to the Islamic faith fuels her pursuit of excellence. With her exceptional educational background, extensive professional experience, and active involvement in various organizations, Ms. Tanjima continues to be a beacon of inspiration. Her exceptional leadership qualities, steadfast commitment to excellence, and passion for making a positive impact make her an invaluable asset not only in the insurance industry but also in the wider business landscape of the country.



**TASNIM BINTHE MOSTAFA**  
Director

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Mrs. Tasnim Binthe Mostafa, daughter of Mr. Mostafa Kamal and Mrs. Beauty Akter was born on February 5th 1998 in Dhaka. Tasnim graduated from the American International School of Dhaka (AISD) with her High School Diploma and the International Baccalaureate (IB) Diploma. Thereafter, Tasnim completed her Bachelor's degree in Law (LLB) with Honours from Queen Mary University of London in 2019, before completing her Masters in Law (LLM). Tasnim completed the Bar-at-Law (BPTC) and was called at the Honourable Society of Lincoln's Inn. Tasnim also holds a Masters degree in Management (MSc) from Imperial College London. Tasnim joined her family business at an early age as a young talent, and contributes to different areas of the business including the Hygiene sector. Tasnim joined the BOD of Bangladesh National Insurance Company Limited and is also a shareholder of Unique Infoway Limited.



**WASIKUR RAHMAN**  
Director

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Mr. Wasikur Rahman, son of Late Naziur Rahman Monju was born in Dhaka, on 16 th January 1987. He finished his High School from David Game College, United Kingdom. He obtained his Bachelors in Law (LLB- Hons) from Queen Marry University of London, UK. He was called to the Bar in 2010 from Lincoln’s INN. After successfully finishing his academic life, he started practicing law as an advocate in the Supreme Court of Bangladesh and Joined Bangladesh National Insurance Company Limited as a Director.



**SAMEERA RAHMAN**  
Director

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Mrs Sameera Rahman, daughter of Mr. Mahtabur Rahman and Mrs Bayzun N. Chowdhury, was born on September 23rd 1994, in United Arab Emirates. She completed her high school education at Dubai Scholars Private School. She then pursued her BA degree (Summa cum) in Political Science, with minors in Psychology and Spanish, at the University of Texas in Arlington, USA. During her university years she interned at law firms and now serves as the Director of Al Haramain Perfumes and also Executive Director of Meghna Group Industries & she joined Bangladesh National Insurance Company Limited as Director.

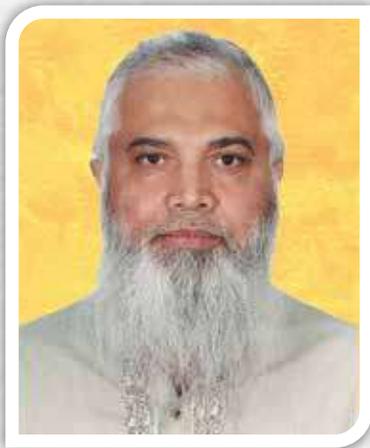
## BOARD OF DIRECTORS



**MD. ABDUR ROUF**  
Director

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Mr. Md. Abdur Rouf was born on 1 January, 1968 in Cumilla. His father's name is late Mr. Abdur Rahman and mother's name is Asia Khatun. He started his career in business just after completion of his education. His business affiliation includes insurance, communication etc. He is a sponsor director of the company. Md. Abdur Rouf is also involved in socio-cultural and educational institutes.



**YOUSUF ALI, FCMA**  
Director

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Mr. Yousuf Ali, son of Kala Chan Sarder & Mrs. Amatun Nessa was born on 3 September 1972 in a respectable Muslim family. He is an FCMA. He completed his Masters of Commerce in Accounting from Dhaka University. Currently he is one of the Directors of Bangladesh National Insurance Company Limited. He has interest in various socio-cultural activities.



**FARIDA AKTER**  
Director

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Farida Akter was born on 1 June, 1979 in Cumilla. Her Father's name is late Bodiul Alam and Mother name is late Mazeda Begum. After successfully finishing her academic life, she started her business career. She is a Public Director of the company & she joined in the Board of Directors of Bangladesh National Insurance Company Limited on 26 August 2020.



**MD. NASIR UDDIN**  
Director

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Mr. Md. Nasir Uddin was born on 1 July, 1972 in Cumilla. His Father's name is late Md. Jayedul Hoque and Mother name is late Marium Nessa. He started his career in business just after completion of his education. He is a Public Director of the company & he joined in the Board of Directors of Bangladesh National Insurance Company Limited on 26 August 2020.

## BOARD OF DIRECTORS



**MD. BALAYET HOSSAIN BHUIYAN**  
Director

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Mr. Md. Balayet Hossain Bhuiyan was born on 26 September, 1974 in Cumilla. His father's name is Mr. Ruhul Amin Bhuiyan and mother's name is Tafura Begum. He started his career in business just after completion of his education. His business affiliation includes insurance, communication and so on. He is actively involved with a number of socio-cultural organizations and a life time associate member. He is a public director of Bangladesh National Insurance Company Limited & he joined in the Board of Directors of Bangladesh National Insurance Company Limited on 22 June 2021.



**MD. ALAMGIR HOSSAIN  
KHAN, FCMA**  
Independent Director

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Mr. Md. Alamgir Hossain Khan, FCMA is an Independent Director and Chairman of Audit Committee of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He obtained Master of Commerce (M.Com.) from the National University in 1998 and he has awarded fellow membership of Cost and Management Accountants. He has 21 years of professional background leading all aspects of accounting, budgeting, forecasting, financial analysis, treasury management, reporting and project financing.



**MONJUR MD. SHAIFUL  
AZAM, FCMA**

Independent Director

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Mr. Monjur Md. Shaiful Azam, FCMA is an Independent Director And Chairman of Nomination & remuneration Committee of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He has completed his Masters in Accounting & Management. He is a fellow member of the Institute of Cost & Management Accountants of Bangladesh. He engaged himself in business and Consultancy. Monjur Md. Shaiful Azam, FCMA is an active social worker engaged with various activities to bring positive changes among under privileged people.



**BARRISTER MD. HASAN  
RAJIB PRODHAN**

Independent Director

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Mr. Md. Hasan Rajib Prodhan is an Independent Director of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He has completed post graduation Diploma-in-Law from City University in London and LLB (Hon's) from United Kingdom. He is actively associated with a number of socio-cultural organizations and a life time member. He has 23 years of experience in litigation practice in Supreme Court of Bangladesh.

## BOARD OF DIRECTORS



**MOHAMMAD SAYED  
AHMED RAZA**

Independent Director

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Mohammad Sayed Ahmed Raza is an Independent Director of Bangladesh National Insurance Company Limited. He joined the Board of Directors on April 17, 2023. Mr. Raza has completed a B.A. LLB (Hons) from the National Law School of India in Bangalore, India. With higher training in law from Wadham College, Oxford University, and Sussex University, UK, Mr. Sayed Ahmed Raza is the youngest Senior Advocate of the Supreme Court of Bangladesh. He worked with the United Nations as a voluntary lawyer in Sudan. He was elected with the highest vote in the Bangladesh Bar Council election in 2022. He is also a member of many international legal forums. He is actively associated with a number of socio-cultural organizations.





# MESSAGE FROM THE CHAIRMAN

*Bismillahir Rahmanir Rahim*

Honorable Shareholders – Assalamu Alaikum.

It is great pleasure and privilege for me to welcome you all to the 29th Annual General Meeting of Bangladesh National Insurance Company Limited. On behalf of the Board of Directors, I would like to extend my good wishes and cordial greetings to you all for your sincere support and co-operation with our company.

I also take this opportunity for sharing our success challenges and directions to be followed for the future to cope up with the economy changes. Besides, I am also delighted to present the Annual Report of Bangladesh National Insurance Company Limited for the year 2024 along with the Audited financial statements and Auditors report thereon for the year ended 31 December 2024 before you.

Bangladesh is moving with determined aim of a Digital Bangladesh maintaining sustainable GDP growth during the last decade. The GDP growth of the country 5.2% in FY 2023-24 against 6.00% in FY 2022-23. The gross premium of Non-life insurance industry in Bangladesh was Tk. 5,953.28 crore in 2023 as against Tk. 5,903.34 crore in 2022 indicating stable of Insurance Industry.

Bangladesh has been able to maintain sustained economic growth even in the face of global financial crisis. A well balanced fiscal policy, higher private and public sector investment and stable political situation GDP growth rate 5.2 percent in FY 2023-24 despite having Russia Ukraine war, Israel Palestine war, Dollar crisis, Inflation and rohingya refugees crisis . Per capita income is USD 2784 in FY 2024-25 against USD 2749 in FY 2023-24. Revenue income increased from the last year which enabled the government to take up large infrastructure projects.

Under these circumstances, your company posted net profit before tax Tk. 231.68 million for the year 2024. Gross premium income stood at Tk. 1,120.71 million in 2024 and Tk. 1,105.46 million in 2023 which representing a growth of 1.38%. Total Assets of the company at stood 2,771.37 million as at 31 December 2024 showing a growth of 11.48% comparing with the last year. We hope that in the year 2025, the performance of the company will be continued in a same profitable manner also.

You are well aware that Bangladesh National Insurance Company Limited maintain standard level in declaring dividend every year and we have proposed 20% cash dividend for the year 2024.

Your company also established a good market reputation for timely claim settlement and built a strong platform for continuous future growth with the merits of experienced management.

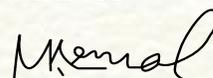
I thankfully acknowledge the support and cooperation that the company received from Ministry of Finance, Bangladesh Bank, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Sadharan Bima Corporation, Overseas Brokers and all related Government and private organizations.

Sincere thanks also goes to my fellow colleagues of the management and staff of Bangladesh National Insurance Company Limited whose loyalty, dedication, professionalism, positive attitude and commitment has been fundamental to the performance in the year 2024 and to paving the way forward for smooth growth in the years to come.

Gratefulness also goes to our Board of Directors for their valuable guidance, prudent and timely decisions to drive the company to ultimate destination. Your company has a committed, sincere, hardworking team who can make the dream true for the company.

Finally, I would like to express my heartfelt gratitude also to regulators, sponsors, shareholders, stakeholders, management, policyholder and all well-wishers for their support they have been rendering to us during the year 2024.

Allah Hafez  
Thank You



**Mostafa Kamal**  
Chairman  
Board of Directors

# চেয়ারম্যান মহোদয়ের বার্তা

## বিমন্ডিল্লাহি়ে য়াহ্জানিয়ে য়াহ্জিম

সম্মানিত শেয়ারহোল্ডার বৃন্দ - আসসালামু আলাইকুম

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২৯তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত।

আপনাদের আন্তরিক সমর্থন এবং সহযোগিতার জন্য আমি আমার শুভ কামনা ও আন্তরিক শুভেচ্ছা জানাচ্ছি। আমি অত্র কোম্পানীর এই সাফল্য আপনাদের সাথে ভাগ করে নিতে চাই এবং আগামীতে এই সাফল্য ধরে রেখে যে কোন অর্থনৈতিক প্রতিযোগীতাকে মোকাবেলা করার জন্য আপনাদেরকে পাশে চাই। পাশাপাশি বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০২৪ইং সালের নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকের আর্থিক প্রতিবেদন উপস্থাপন করতে পেরে আমি খুবই আনন্দিত।

ডিজিটাল বাংলাদেশ প্রতিষ্ঠার লক্ষ্যে বিগত দশ বছর ধরে বাংলাদেশ জিপিডি প্রবৃদ্ধি ধরে রেখেছে। দেশে ২০২৩-২০২৪ অর্থ বছরে জিপিডি প্রবৃদ্ধি ছিল ৫.২০ শতাংশ পক্ষান্তরে ২০২৩-২০২৪ অর্থ বছরে ছিল ৬.০০ শতাংশ। বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এর তথ্য মতে বাংলাদেশ সাধারণ বীমা শিল্পে ২০২৩ সালে মোট প্রিমিয়াম আয় ছিল ৫,৯৫৩.২৮ কোটি টাকা পক্ষান্তরে ২০২২ সালে ৫,৯০৩.৩৪ কোটি টাকা যা বীমা শিল্পের স্থিতিশীলতা নির্দেশ করে।

বাংলাদেশ ক্রমান্বয়ে টেকসই অর্থনৈতিক উন্নয়ন সাধন করে চলছে যেখানে বিশ্ব অর্থনীতি একটি সংকটময় সময় পার করেছে। চমৎকার আর্থিক নীতি, সরকারী ও বেসরকারী বিনিয়োগ উর্দ্ধগতি এবং স্থিতিশীল রাজনৈতিক পরিস্থিতির কারণে ২০২৩-২৪ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৫.২০ শতাংশ। মাথাপিছু আয় ২০২৩-২০২৪ এ ছিল ২৮৭৪ মার্কিন হলার পক্ষান্তরে ২০২২-২০২৩ ছিল ২৭৪৯ মার্কিন ডলার। গত বছরের তুলনায় রাজস্ব আয় বৃদ্ধির কারণে সরকার বড় অবকাঠামো নির্মাণে পদক্ষেপ নিয়েছে।

এমতাবস্থায়, আপনাদের কোম্পানী ২০২৪ সালে ২৩১.৬৮ মিলিয়ন টাকা কর পূর্ব মুনাফা অর্জন করেছে। ২০২৪ সালে মোট প্রিমিয়াম আয় দাঁড়িয়েছে ১১২০.৭১ মিলিয়ন টাকা যা ২০২৩ সালে ছিল ১১০৫.৪৬ মিলিয়ন টাকা যা ১.৩৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। ২০২৪ সালের শেষে কোম্পানীর মোট সম্পদ দাঁড়িয়েছে ২৭৭১.৩৭ মিলিয়ন টাকা যা গত বছরের তুলনায় ১১.৪৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। আমরা আশা করি ২০২৫ সালেও আপনাদের কোম্পানীর ফলাফল এরূপ উন্নতির দিকে থাকবে।

আপনারা অবগত আছেন যে, বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড প্রতি বছর মান সম্মত লভ্যাংশ ঘোষণা করে সে অনুযায়ী ২০২৪ সালে আমরা ২০ শতাংশ নগদ লভ্যাংশ ঘোষণা করেছি।

সময়মত বীমা দাবী নিষ্পত্তির মাধ্যমে আপনাদের কোম্পানী সুনাম অর্জন করেছে এবং সেই সাথে অভিজ্ঞ ব্যবস্থাপনা কর্তৃপক্ষের কর্মদক্ষতাকে কাজে লাগিয়ে কোম্পানীর শক্ত ভিত্তি তৈরী হয়েছে যা ভবিষ্যতে নিয়মিত অগ্রগতি বয়ে নিয়ে আসবে।

আমি আন্তরিকভাবে ধন্যবাদ জানাই অর্থ মন্ত্রণালয়, বাংলাদেশ ব্যাংক, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, চিটাগং স্টক এক্সচেঞ্জ পিএলসি, সাধারণ বীমা কর্পোরেশন, বিদেশী পুনঃবীমা প্রতিষ্ঠান ও সংশ্লিষ্ট সকল সরকারী ও বেসরকারী সংস্থাসহ সকল শ্রেণীর সম্মানিত বীমা গ্রাহকদের তাদের সহযোগিতার জন্য।

আমি কৃতজ্ঞতা প্রকাশ করছি পরিচালনা পর্ষদের কাছে যাদের মূল্যবান দিক-নির্দেশনা এবং সঠিক সময়ে সঠিক সিদ্ধান্তের মাধ্যমে কোম্পানী তার গন্তব্যে পৌছাতে সমর্থ হয়েছে।

আমি আরো ধন্যবাদ জানাই বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ব্যবস্থাপনা কর্তৃপক্ষকে এবং সকল কর্মকর্তা কর্মচারীদেরকে যাদের সততা, সহযোগীতা এবং কর্মকাণ্ডের মাধ্যমে ২০২৪ সালের এ সাফল্য অর্জিত হয়েছে এবং যা ভবিষ্যতেও একইভাবে চলতে থাকবে।

পরিশেষে আমি ধন্যবাদ জানাই সকল নিয়ন্ত্রণ সংস্থা, স্পন্সর, শেয়ার হোল্ডার, স্টেক হোল্ডার, ব্যবস্থাপনা কর্তৃপক্ষ, বীমা গ্রাহক এবং সকল শুভাকাঙ্ক্ষীদের যাদের সহযোগীতায় ২০২৪ সালের সাফল্য অর্জন হয়েছে।

আল্লাহ হাফেজ  
ধন্যবাদান্তে

মোস্তফা কামাল  
চেয়ারম্যান  
পরিচালনা পর্ষদ





# PROFILE OF *The* CEO

**M**r. Mohammad Sana Ullah Son of late Noor Ali & late Anwara Begum was born on 31, December 1966. He comes from a respectable Muslim family of Chattogram. He was appointed as Managing Director & Chief Executive Officer of Bangladesh National Insurance Company Limited on April 15, 2013. Prior to join the Bangladesh National Insurance Company Limited Mohammad Sana Ullah had been serving as the Additional Managing Director in Express Insurance Limited. He obtained B.A. (Hon's) and M.A. Over the last 35 years of experience in General Insurance Industry and he continuously been contributing for the growth of this sector. He started his career in the year 1989 and work in different organization including Northern General Insurance Company Limited, Central Insurance Company Limited with full responsibility and utmost dedication for the last 35 years in General Insurance Company. In the period of time he holds several responsible posts in private owned Insurance Company. Mohammad Sana Ullah is an active social worker engaged with various activities to bring positive changes among under privileged people. He is a member of Bangladesh Insurance Forum (BIF).

**Mohammad Sana Ullah**  
Chief Executive Officer

## OUR PRODUCTS & SERVICES



### Marine insurance

BNIC Marine Risks is a specialist marine insurance broker. Our sole aim is to provide highly competitive, first class marine insurance solutions to the risks faced by maritime enterprises across the world. This singular purpose defines our approach and underlines our commitment to consistently exceeding our clients' expectations.

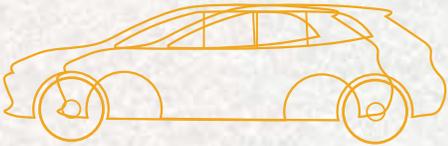
Marine insurance covers the loss or damage of ships, cargo, terminals, and any transport or cargo by which property is transferred, acquired, or held between the points of origin and final destination.



### Fire insurance

Fire insurance policy can be bought by anyone who is the legal owner of a residential landed property or apartment in order to protect it against loss of or damage to such property. The contents of a home can also be insured against. You are the owner of a house, your fire insurance policy may be extended to include permanent fixtures and fittings such as fitted kitchen and bedroom closets/cupboards and interior decorations. Outbuildings such as maids quarters or garages may be included as well. The extent of structures to be included will depend on their inclusion in the build up in the sum insured. In addition, the contents of your home like furniture, carpets, TV, video, hi-fi equipment, piano, bookcase, books, lamps, ornaments, PC, clothing, bedding, kitchenware and appliances, personal effects etc and leasehold improvements can be insured as well. Often the policy on contents/leasehold improvements is issued separately from the policy on the structure although some insurers issue a combined policy for houses.

Many a poet have wondered about the dual power of fire – so constructive and beneficial, yet with the potential to cause so much damage. A single fire accident has the power to wreak complete havoc burning down buildings, plant and machinery and even stocks. A single spark can lead to so much loss and unless adequately insured, a business will find it very difficult to rise from the ashes. With Cholamandalam MS Fire Insurance, ensure that your business is adequately covered against damage arising out of various fire and fire-related perils.



### Motor insurance

Motor insurance (also known as auto insurance, car insurance, or motor insurance) is insurance purchased for cars, trucks, and other vehicles. Its primary use is to provide protection against losses incurred as a result of traffic accidents and against liability that could be incurred in an accident.

A Comprehensive Motor Insurance Cover in addition to the mandatory third-party cover also protects the car owner from financial losses, caused by loss or damage or theft of the vehicle.

### Miscellaneous insurance

Miscellaneous insurance like other forms of insurance is a form of collectivism by means of which people collectively pool their risk, in this case the risk of incurring medical expenses. The collective is usually publicly owned or else is organized on a non-profit basis for the members of the pool, though in some countries medical insurance pools may also be managed by for-profit companies. It is sometimes used more broadly to include insurance covering disability or long-term nursing or custodial care needs. It may be provided through a government-sponsored social insurance program, or from private insurance companies. It may be purchased on a group basis (e.g., by a firm to cover its employees) or purchased by an individual. In each case, the covered groups or individuals pay premiums or taxes to help protect themselves from unexpected healthcare expenses. Similar benefits paying for medical expenses may also be provided through social welfare programs funded by the government. By estimating the overall risk of healthcare expenses, a routine finance structure (such as a monthly premium or annual tax) can be developed, ensuring that money is available to pay for the healthcare benefits specified in the insurance agreement. The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity.

# DIRECTOR'S REPORT TO THE SHAREHOLDERS

## *Dear Shareholders*

It is a great pleasure and privilege on the part of the Board of Directors of Bangladesh National Insurance Company Limited to present the Annual Report for the year 2024 inclusive of the audited financial statements of the Company for the year ended on 31 December 2024 and the Auditor's Report thereon, for consideration and approval of the esteemed Shareholders. Beside, the Board also welcomes all the shareholders whose in this 29th Annual General meeting makes enlighten and provide us huge encouragement to work hard for upcoming days for producing good result for the company.

The Board of Directors expresses their sincere thanks to all the shareholders for being with the company over the year 2024 and humbly discloses that during the year 2023 the company was able to unveil net profit of Tk. 231,684,192 only and posted Tk. 4.19 EPS. The Board also expresses his happiness for recommendation of 20% cash dividend for the year 2024 for the shareholders.

## **World Economy**

Global growth is projected at 2.9 percent in 2024, 3.0 percentages in 2023 World Economic Outlook (WEO) forecast. Russia-Ukraine war, Israel Palestine war, Dollar crisis, inflation, COVID-19 pandemic has had a more negative impact on activity of 2024 than anticipated. In 2025 global growth is projected at 3.3 percent. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world.

## **Bangladesh Economy**

The GDP growth rate of Bangladesh has reached 5.2 percent in the last fiscal year. The economy of Bangladesh decline slightly I recent times. The GDP growth rate in the FY 2023-24 was 5.2 percent, while it was 6.94 percent in 2022-23. The per capita income stood at USD 2,784 in the last fiscal year from USD 2,749 in FY-2023-24. According to BBS, the GDP growth rate at constant prices in the industry sector decreased by 8.18 percent in the last fiscal year which was 9.86 percent in FY-2023-24. In the services sector, the GDP growth rate increased by 5.84 percent in the last fiscal year while it was 6.26 percent was in FY-2022-23. In the agriculture sector, the GDP growth rate decreased by 2.61 percent in last fiscal year while it was 3.05 percent in FY-2023-24. The BBS data also showed that in the last fiscal year, the investment ratio to GDP stood at 31.25 percent which was 32.05 percent in FY-2022-23.

## **Insurance Industry in Bangladesh**

The Bangladesh insurance industry is highly competitive. The Government and Insurance Development Regulatory Authority (IDRA) continuing their efforts to contribute much in their respective areas for the development of insurance industry. The Government and IDRA taken some steps for the development of insurance industry of the country. The Government has already promulgated National Insurance Day on 01 March Category `A'. The regulatory body try to guide insurance companies to execute the policies of the Government and compliances of Insurance Act. 2010. The Bangladesh Insurance Association (BIA) is giving different guidelines in running the life and non-life insurance business smoothly complying with the rules and regulations of insurance Act 2010. The insurance companies will have to take the responsibilities of running the business effectively and efficiently. The non-life insurance business is increasing day by day. The Country total Gross premium income was Tk. 5,953.28 crore in 2023. While it was Tk. 5,903.34 crore in 2022 of General Insurance sector.

## **Insurance Business in 2024**

BNICL earned a gross premium income of Tk. 1,120 million in 2024 as against Tk. 1,105.46 million in 2023, showing an increase of 1.38 percent.

## **Product-wise performance:**

### **Fire Insurance Business**

The Company wrote direct fire insurance business with a gross premium income of Tk. 346.16 million against Tk. 365.91 million in 2023.

### **Marine Insurance Business**

The gross premium income from underwriting of marine insurance of Tk. 479.75 million in 2024 and Tk. 459.12 million in 2023. Which is representing 4.49 growth. The Company earned an underwriting profit of Tk. 145.15 million.

### **Motor Insurance Business**

In motor insurance segment, the gross premium income Tk. 97.99 million against Tk. 114.68 million in 2023. The Company earned an underwriting profit of Tk. 14.30 million.

### **Miscellaneous Insurance Business**

Gross Premium income from miscellaneous insurance business Tk. 196.80 million against Tk. 165.75 million in 2023. Which is representing 19% growth and underwriting profit of Tk. 31.84 million in the year 2023.

### Income from Investment

Interest income derived from banks and non-banking financial institutions of Tk. 160.11 million in 2024 and Tk. 102.21 million was in 2023.

### Dividend Income

The dividend income of Tk 3.66 million for the year 2024 against Tk. 3.27 million in 2023.

### Rental Income

The Rental income of Tk. 3.70 million for the year 2024 against Tk. 3.28 million in 2023.

### Gain on Sale of Share

Income from sale on share of Tk 10.13 million for the year 2024 against TK. 1.70 million in 2023.

### Financial Results & Appropriation

We are pleased to report that due to effective underwriting, marketing, appropriate portfolio issue, technically sound reinsurance arrangements and effective monitoring, the company has been able to achieve favorable financial results in 2024. Taking into consideration of the company's financial needs and the shareholder's short as well as long term interests, the board of directors recommends the appropriation of after-tax profit for the 2024 in the following manner:

a)	The Un-appropriated Profit Carry forward from previous Year 2023	176,197,248
b)	The Un-appropriated Profit for Current Year 2024	231,684,192
c)	Deferred Tax Expenses	155,1269
d)	Total Fund Available for Appropriation	409,432,708
e)	Reserve for Exceptional Losses	82,177,152
f)	Provision for Taxes	48,855,264
g)	Dividend Paid	88,500,000
h)	Balance transferred to retained earnings	189,900,292

### Cost of Goods Sold and Profit Margin

The company is a non-life insurance company and hence cost of goods sold and gross profit margin concept is not appropriate for the company. Rather profit of the company is main concerned for the company hence, in the year 2024 the company earned profit of Tk. 231,684,192 only.

### Claim

The company settled claim of Tk. 107.24 million after recovery from the reinsurance during the year 2024. The company always used to attach due importance on quick settlement of claims of the valued clients.

### Continuity of Any Extra-ordinary Gain or Loss

In the year 2024 there was no extra ordinary activities and hence there was no continuation of extra ordinary gain or loss in the current year.

### Basis of Related Party Transaction

According to the International Accounting Standard-24 "Related Party Disclosures" related party disclosure was made in note # 37 of the financial statements.

### Emphasis of Matter

There is no emphasis of matter in the year 2024.

### Remuneration to Directors Including Independent Directors

Directors are not empowered to take any remuneration other than attendance fee which fixed by Insurance Development Regulatory Authority (IDRA). In line with remuneration paid to directors in the year 2024. Till date no remuneration was also given to any independent director except the attendance fee.

### Corporate and Financial Reporting Framework

In conformity of the BSEC Notification No.BSEC/CMRRC/2006-158/207/Admin/80 dated June 3, 2018; the directors confirm compliance with the financial reporting framework for the following:

The financial statements prepared by the management of Bangladesh National Insurance Company Limited present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

Proper books of account of the issuer company have been maintained.

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

# DIRECTOR'S REPORT TO THE SHAREHOLDERS

International Accounting Standards and International Financial Reporting Standards have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

The system of internal control is sound in design and has been effectively implemented and monitored.

There are no significant doubts upon the company's ability to continue as a going concern.

## Significant Deviations From the Last Year's Operating Result

The company earned profit of Tk. 231.68 million in the year 2024. The company earned profit of Tk. 227.78 million. The company earns higher profit comparing with the last year can say that significant profit increased during the period under review. The Company Net Operating Cash Flows per share Tk. 6.71 in the year 2024 and in the year 2023 Tk. 4.23, due to increase in premium income & increase in interest received on FDR, STD and BGTB has been made during the year at the same time increase the Management Expenses, Re-insurance payment and Claim Paid respectively.

## Key Operating and Financial Data

Key operating and financial data of preceding five years is included in this annual report.

## Dividend

For the year 2024 the Board of Directors recommends 20 percent cash dividend.

## Credit Rating

Credit Rating of Bangladesh National Insurance Company Limited was carried out by Emerging Credit Rating Limited for the year 2024-2025. After assessment they provide "Long Term: AAA and Short Term: ST-1" which increase more reliability of the company to the stakeholders. Apart from the above rating agency also highlighted the following salient feature of the Company:

Steady increase in gross premium income.

Capacity to meet claim demand of policy holder.

Increase in claim due to high standard of customer service.

Strong reserve base.

Introduction Corporate governance issues and guidance for Compliance with regulation of IDRA & BSEC.

## Risk Management

The company is always aware of the risk factors inherent in the industry. To keep the risks at an acceptable level, the company identifies, monitors and reviews the risks inherent in the business from time to time, continuous to update data base for information and takes corrective and or preventive measure to safeguard the stakeholder's interest.

## Director's Meeting

During the year 2024, Seven board meetings were held. The attendance in the board meetings by each director is included with this annual report.

## Shareholding Pattern

According to the clause 1.5 (xxiii) of the BSEC's Notification No. BSEC/CMRRCD/2006 -158/207/ Admin/80 dated June3, 2018 shareholding pattern is included corporate governance guideline.

## Director's Retirement and Re-appointment.

### Group – A :

As per company's Article of Association the following Directors will retire on 24 June, 2025 and all of them are eligible for re-appointment :

1. Mrs. Tanjima Binthe Mostafa
2. Mr. Tanveer Ahmed Mostafa
3. Mr. Yousuf Ali, FCMA
4. Mrs. Sameera Rahman

### Group – B :

As per company's Article of Association the following Directors will retire on 24 June, 2025 and all of them are eligible for re-appointment

1. Mr. Md. Balayet Hossain Bhuiyan
2. Mrs. Farida Akter

As per Insurance Rules- 1958 Public Director will be elected at the Annual General Meeting. In this respect election notice has been published on two national dailies one is Bangla and another is English on 23 April, 2025.

## Appointment of statutory Auditor :

For this the Board of Directors appointed as statutory auditor A. Hoque & Co. Chartered Accountants for the year 2024 subject to approval by Shareholders at 29th Annual General Meeting.

#### **Appointment of compliance Auditor:**

As per corporate Governance code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 03 June, 2018 the Board of Directors appointed Islam Jahid & Co. Chartered Accountants for obtaining certificate of compliance of corporate governance for the year 2025 subject to approval by Shareholder at 29th Annual General Meeting.

#### **Appointment of ICGG:**

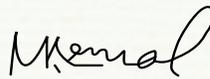
As per Corporate Governance Guideline from Insurance Regulatory Authority (IDRA) reference no.-53.03.0000.075.22.025.2020.230 dated : 19 October 2023 the Board of Directors appointed Jasmin & Associates, Chartered Secretaries for obtaining certificate of Corporate Governance Guideline for the year 2025 subject to appoint by the Shareholder at 29th Annual General Meeting.

#### **Acknowledgement**

We gratefully acknowledge valuable help and advices from the esteemed shareholders at the AGM, Well-wishers, the Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy, our Co-insurers and Re-insurers, The Registrar of Joint Stock Companies and Firms, Ministry of Finance,

Commercial Banks and Financial Institutions, Bangladesh Bank, Bangladesh Securities & Exchange Commission Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

We also like to thanks our staffs for their devotion, drive and skill in maintaining the companies high standard of business ethics.



Mostafa Kamal  
Chairman

# পরিচালক মণ্ডলীর প্রতিবেদন

## প্রিয় শেয়ারহোল্ডারবৃন্দ

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেডের পরিচালনা পর্ষদের পক্ষ থেকে ৩১শে ডিসেম্বর ২০২৪ইং তারিখের সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী, বার্ষিক প্রতিবেদন এবং অডিটরস রিপোর্ট শেয়ারহোল্ডারদের বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আমরা অত্যন্ত আনন্দিত। পাশাপাশি পর্ষদ সকল শেয়ারহোল্ডারদের স্বাগত জানাচ্ছি, যারা ২৯তম বার্ষিক সাধারণ সভায় অংশগ্রহণ করেছেন এবং এই সভাকে আলোকিত করেছেন এবং প্রচুর সাহস জোগিয়েছেন যাতে আমরা আগামী দিন গুলোতে কঠোর পরিশ্রমের মাধ্যমে কোম্পানীর জন্য ভালো ফলাফল বয়ে আনতে পারি।

২০২৪ইং সাল জুড়ে কোম্পানীর সাথে থাকার জন্য সম্মানিত শেয়ারহোল্ডারদের পর্ষদ এর পক্ষ থেকে ধন্যবাদ জ্ঞাপন করছি এবং বিনিয়োগের সাথে অবগত করছি যে ২০২৪ইং সালে কোম্পানী ২৩১,৬৮৪,১৯২.০০ টাকা করপূর্বক মুনাফা অর্জন করে এবং ইপিএস অর্জন করে ৪.১৯ টাকা। পর্ষদ ২০২৪ইং সালের জন্য ২০% নগদ লভ্যাংশ প্রদানের সুপারিশ করতে পেরে আনন্দিত।

### বিশ্ব অর্থনীতি:

বিশ্ব অর্থনীতি আউটলুক পূর্বাভাস অনুযায়ী বৈশ্বিক প্রবৃদ্ধি ২০২৪ সালের প্রাথমিক ছিল ২.৯ শতাংশ যা ২০২৩ সালে ছিলো ৩.০ শতাংশ। ইউক্রেন রাশিয়ার যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ, ডলার সংকট, বিভিন্ন দেশের সামরিক ব্যয় বৃদ্ধি এবং বিশ্বব্যাপী কোভিড-১৯ এর কারণে বিশ্ব অর্থনীতিতে ২০২৪ সালে নেতিবাচক প্রভাব পরে যা প্রত্যাশিত ছিল। ২০২৫ সালে বৈশ্বিক প্রবৃদ্ধি ৩.৩ শতাংশ অনুমান করা হয়েছে। বিশেষ করে কম উপার্জনশীল মানুষের জন্য এটি মারাত্মক আকার ধারণ করেছে যা দারিদ্র দূরীকরণে বাঁধা হয়ে দাঁড়িয়েছে।

### বাংলাদেশ অর্থনীতি

ইউক্রেন রাশিয়ার যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ এবং ডলার সংকট সত্ত্বেও বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ৫.২ শতাংশ অবস্থান করেছে। জিডিপি প্রবৃদ্ধির হার ২০২৩-২৪ অর্থ বছরে ছিল ৫.২০ শতাংশ পক্ষান্তরে ২০২২-২৩ অর্থ বছরে ছিল ৬.৯৪ শতাংশ। মাথাপিছু আয় গত অর্থ বছরে ছিল ২৭৮৪ মার্কিন ডলার পক্ষান্তরে ২০২৩-২৩ অর্থ বছরে ছিল ২৭৪৯ মার্কিন ডলার। বিবিএস এর তথ্য অনুযায়ী শিল্প খাতে গত অর্থ বছরে প্রবৃদ্ধি ছিল ৮.১৮ শতাংশ পক্ষান্তরে ২০২৩-২৪ অর্থ বছরে ছিল ৯.৮৬ শতাংশ। সেবা খাতে গত অর্থ বছরে ৫.৮৪ শতাংশ বৃদ্ধি পেয়েছে যা ২০২২-২৩ অর্থ বছরে ছিল ৬.২৬ শতাংশ। কৃষিখাতে গত অর্থ বছরে ২.৬১ শতাংশ প্রবৃদ্ধি হয়েছে যা ২০২৩-২৪ অর্থ বছরে ছিল ৩.০৫ শতাংশ। বিবিএস তথ্যমতে গত

অর্থবছরে বিনিয়োগ অনুপাত ছিল ৩১.২৫ শতাংশ যা ২০২২-২৩ অর্থ বছরে ছিল ৩২.০৫ শতাংশ।

### বাংলাদেশের বীমা শিল্প

বাংলাদেশের বীমা শিল্প খুবই প্রতিযোগিতামূলক। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সম্মিলিতভাবে বীমা শিল্পের উন্নয়নে অবদান রাখছে। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের উন্নয়নে কতিপয় পদক্ষেপ নিয়েছে। সরকার ইতিমধ্যে ১লা মার্চ তারিখকে জাতীয় বীমা দিবসকে ক শ্রেণীতে উন্নীত করেছে। বীমা আইন ২০১০ বাস্তবায়নের জন্য নিয়ন্ত্রণকারী কর্তৃপক্ষ বিভিন্ন নির্দেশনা দিচ্ছে। বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন আন্তরিকভাবে বীমা কোম্পানীগুলোকে আইন কানুন ও বিধি বিধান মেনে চলার ব্যাপারে নিয়মিতভাবে নির্দেশনা প্রদান করেছে। বীমা কোম্পানীগুলোকে দক্ষতার সাথে কোম্পানী পরিচালনার জন্য দায়িত্ব নিতে হবে। সাধারণ বীমা ব্যবসা ক্রমান্বয়ে বাড়ছে। দেশের সাধারণ বীমা খাতে মোট প্রিমিয়াম আয় ২০২৩ সালে ছিল ৫,৯৫৩.২৮ কোটি টাকা পক্ষান্তরে ২০২২ সালে ছিল ৫,৯০৩.৩৪ মিলিয়ন টাকা।

### ২০২৪ সালের বীমা ব্যবসা

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২০২৪ ইং সালের মোট প্রিমিয়াম আয় ১,১২০.৭১ মিলিয়ন টাকা এর বিপরীতে ২০২৩ইং সালে মোট প্রিমিয়াম আয় ছিল ১১০৫.৪৬ মিলিয়ন টাকা। গত বছরের তুলনায় ১.৩৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

### পন্য ভিত্তিক ব্যবসায়িক সফলতা

#### অগ্নি বীমা ব্যবসা:

কোম্পানী প্রত্যক্ষ অগ্নি বীমা ব্যবসা থেকে ২০২৪ইং সালে মোট প্রিমিয়াম আয় ৩৪৬.১৬ মিলিয়ন টাকা এর বিপরীতে ২০২৩ইং সালে আয় ছিল ৩৬৫.৯১ মিলিয়ন টাকা।

#### নৌ বীমা ব্যবসা:

নৌ বীমা ব্যবসা থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০২৪ইং সালে ৪৭৯.৭৫ মিলিয়ন টাকা এবং ২০২৩ইং সালে ছিল ৪৫৯.১২ মিলিয়ন টাকা। গত বছরের তুলনায় ৪৯.৪৯ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। কোম্পানী নৌ বীমা ব্যবসা থেকে অবলিখন মুনাফা করে ১৪৫.৯৫ মিলিয়ন টাকা।

#### মোটর বীমা ব্যবসা:

মোটর বীমা ব্যবসা থেকে ২০২৪ইং সালে মোট আয় হয়েছে ৯৭.৯৯ মিলিয়ন টাকা এবং ২০২৩ইং সালে ছিল ১১৪.৬৮

মিলিয়ন টাকা। মোটর বীমা ব্যবসা থেকে লাভ হয়েছে ১৪.৩০ মিলিয়ন টাকা।

#### বিবিধ বীমা ব্যবসা:

বিবিধ বীমা ব্যবসা থেকে ২০২৪ইং সালে মোট আয় হয়েছে ১৯৬.৮০ মিলিয়ন টাকা এবং ২০২৩ইং সালে ছিল ১৬৫.৭৫ মিলিয়ন টাকা। গত বছরের তুলনায় ১৯.০০ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। বিবিধ বীমা ব্যবসা ২০২৪ইং সালে লাভ হয়েছে ৩১.৮৪ মিলিয়ন টাকা।

#### বিনিয়োগ থেকে আয়:

বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানে গচ্ছিত বিনিয়োগ থেকে ২০২৪ইং সালের মুনাফা ১৬০.১১ মিলিয়ন টাকা এবং ২০২৩ইং সালে ছিল ১০২.২১ মিলিয়ন টাকা।

#### ডিভিডেন্ট খাতে আয়:

২০২৪ইং সালের ডিভিডেন্ট খাতে আয় হয়েছে ৩.৬৬ মিলিয়ন টাকা এবং ২০২৩ইং সালের ডিভিডেন্ট খাতে আয় ছিল ৩.২৭ মিলিয়ন টাকা

a)	The Un-appropriated Profit Carry forward from previous Year 2023	176,197,248
b)	The Un-appropriated Profit for Current Year 2024	231,684,192
c)	Deferred Tax Expenses	155,1269
d)	Total Fund Available for Appropriation	409,432,708
e)	Reserve for Exceptional Losses	82,177,152
f)	Provision for Taxes	48,855,264
g)	Dividend Paid	88,500,000
h)	Balance transferred to retained earnings	189,900,292

#### কষ্ট অব গুডস সোল্ড এবং মুনাফা অর্জন:

বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানি লিমিটেড একটি নন-লাইফ ইস্যুরেন্স কোম্পানী যে কারনে কষ্ট অব গুডস সোল্ড এক্ষেত্রে প্রযোজ্য নয়। অন্য দিকে কোম্পানীর মুনাফা অর্জন বিশেষ অর্থ বহন করে এবং ২০২৪ইং সালে ২৩১,৬৮৪,১৯২ টাকা মুনাফা অর্জন করে।

#### বীমা দাবী:

২০২৪ইং সালে কোম্পানী নেট ১০৭.২৪ মিলিয়ন টাকার বীমা দাবি নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবি পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

#### অস্বাভাবিক হঠাৎ মুনাফা অর্জন বা ক্ষতি:

২০২৪ইং সালে এরূপ কোনো হঠাৎ মুনাফা অর্জন বা ক্ষতি হয়নি।

#### ভাড়া থেকে আয়:

২০২৪ইং সালে ভাড়া খাতে আয় ৩.৭০ মিলিয়ন টাকা এবং ২০২৩ইং সালে ভাড়া খাতে আয় ৩.২৭ মিলিয়ন টাকা

#### শেয়ার ক্রয়-বিক্রয় হতে আয়:

২০২৪ইং সালে শেয়ার ক্রয়-বিক্রয় হতে আয় ১০.১৩ মিলিয়ন টাকা এবং ২০২৩ইং সালে আয় ১.৭০ মিলিয়ন টাকা

#### বন্টনযোগ্য মুনাফা:

আমরা অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, কার্যপোষোগী অবলিখন, বিপণন এবং যথাযথ পোর্টফোলিও ইস্যু ও নিখুত পুনঃ-বীমা প্রক্রিয়ার অনুসরণ করার পাশাপাশি কার্যকর তদারকির মাধ্যমে আমরা ২০২৪ সালে কাজিত আর্থিক সাফল্য অর্জন করতে সক্ষম হয়েছি। কোম্পানীর আর্থিক দিক বিবেচনা করে ও শেয়ার হোল্ডারদের স্বার্থ সংরক্ষণে দীর্ঘমেয়াদী পরিকল্পনার আলোকে পরিচালকবৃন্দ ২০২৪ সালে কর পরবর্তী নিম্নলিখিত সুপারিশ সমূহ প্রদান করেছেন:

#### বেসিস অব রিলেটেড পার্টি ট্রানজেকশন:

আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড - ২৪ “রিলেটেড পার্টি ডিসক্লোজার অনুযায়ী” নোট ৩৭ রিলেটেড পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

#### ইমফ্যাসিস অফ মেটোর:

২০২৪ সালে কোন ইমফ্যাসিস অফ মেটোর নাই।

#### পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ):

পরিচালকগণ পর্যদ মিটিং এর উপস্থিতির জন্য বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ কর্তৃক নির্ধারিত সম্মানী ব্যাতীত অন্য কোন প্রকার বেতন বা সম্মানী ভাতা দেয়া হয় না। সে অনুযায়ী ২০২৪ইং সালে পর্যদকে মিটিং সম্মানী প্রদান করা হয়।

## পরিচালক মণ্ডলীর প্রতিবেদন

### কর্পোরেট এবং আর্থিক প্রতিবেদন:

বিএসইসি নোটিফিকেশন # এসইসি/ সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী পর্যদ আর্থিক প্রতিবেদনের ক্ষেত্রে নিম্নোক্ত বিষয়গুলো পরিপালন বিধায় নিশ্চিত করেন :

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানির ম্যানেজমেন্ট কমিটি আর্থিক প্রতিবেদন তৈরি করেছে এবং এ প্রতিবেদন সমূহ কোম্পানীর আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের সুষ্ঠু প্রতিফলন করে। কোম্পানীর হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।

আর্থিক বিবরণীসমূহ তৈরিতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রণীত এবং যার প্রয়োগ এবং পর্যবেক্ষণ অতীব কার্যকর।

চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর স্বক্ষমতায় বিন্দুমাত্র কোন সন্দেহ নেই।

### গত বছরের মুনাফার তুলনামূলক পার্থক্য:

কোম্পানী ২০২৪ইং সালে ২৩১.৬৮ মিলিয়ন টাকা মুনাফা অর্জন করে। ২০২৩ইং সালে মুনাফা অর্জন করে ২২৭.৭৮ মিলিয়ন টাকা। এটি প্রতিয়মান হয় যে, ২০২৩ইং সালের তুলনায় ২০২৪ইং সালে তুলনামূলক মুনাফা বৃদ্ধি পেয়েছে। কোম্পানির নীট অপারেটিং ক্যাশ ফ্লো ২০২৪ সালে শেয়ার প্রতি ৬.৭১ টাকা এবং ২০২৩ সালে ৪.২৩ টাকা হয়েছে, কারণ প্রিমিয়াম আয় এবং এফডিআর, এসটিডি ও বিজিটিবি আয় চলতি বছর বৃদ্ধি পাওয়ার সাথে সাথে ব্যবস্থাপনা ব্যয় ও রি-ইন্স্যুরেন্স ব্যয় বৃদ্ধি পেয়েছে।

### আর্থিক তথ্য:

গত পাঁচ বছরের আর্থিক তথ্য এই বার্ষিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

### লভ্যাংশ:

পরিচালনা পর্যদ ২০২৪ইং সালের জন্য ২০ শতাংশ লভ্যাংশ ঘোষণা করেছে।

### ক্রেডিট রেটিং:

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেডের ২০২৪-২০২৫ইং সালের ক্রেডিট রেটিং করে ইমারজিং ক্রেডিট রেটিং লিমিটেড এবং তাদের রেটিং অনুযায়ী কোম্পানী এএএ

রেটিং পেয়েছে। এই রেটিং কোম্পানীর সন্তোষজনক আর্থিক ব্যবস্থাপনা, আর্থিক স্বচ্ছলতা, তারল্যের প্রবাহ ইত্যাদি প্রদর্শন করে।

### ঝুঁকি ব্যবস্থাপনা:

কোম্পানী সবসময় ইন্স্যুরেন্স ব্যবসায়ের ঝুঁকি নিয়ে সজাগ থাকে। ঝুঁকিকে সহনীয় পর্যায়ে রাখার জন্য, কোম্পানী সবসময় ঝুঁকি নিরসন ও পর্যবেক্ষণ করে এবং সে অনুযায়ী তথ্য সংগ্রহ করে এবং সে ভাবে কর্মকান্ড পরিচালনা করে যাতে শেয়ারহোল্ডারদের স্বার্থ রক্ষা পায়।

### পর্যদ মিটিং:

২০২৪ইং সালে সর্বমোট সাতটি পর্যদ মিটিং অনুষ্ঠিত হয়। সে অনুযায়ী পর্যদ মিটিং এ পরিচালকদের উপস্থিতির বিবরণ এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

### শেয়ার ধারন অবস্থা:

বিএসইসি নোটিফিকেশন # এসইসি/সিএমআরআরসিডি /২০০৬/১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ এর রুজ ১.৫ অনুযায়ী কোম্পানীর শেয়ার ধারন অবস্থা এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে। পরিচালকদের অবসর গ্রহন এবং পুনঃ নিয়োগ:

### পরিচালকদের অবসর গ্রহন এবং পুনঃ নিয়োগ:

#### গ্রুপ এ :

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ ২৪ জুন, ২০২৫ইং তারিখে অবসর গ্রহনপূর্বক পুনঃ নিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

- ১। মিসেস তানজিমা বিনতে মোস্তফা
- ২। জনাব তানভীর আহমেদ মোস্তফা
- ৩। জনাব ইউসুফ আলী, এফসিএমএ
- ৪। মিসেস সামিরা রহমান

#### গ্রুপ - বিঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ ২৪ জুন, ২০২৫ইং তারিখে অবসর গ্রহনপূর্বক পুনঃ নিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

- ১। জনাব বেলায়েত হোসেন ভূইয়া
- ২। মিসেস ফরিদা আক্তার

বীমা বিধিমালা ১৯৫৮ অনুযায়ী পাবলিক পরিচালক বার্ষিক সাধারণ সভায় নির্বাচিত হবেন। এ প্রেক্ষিতে নির্বাচন অনুষ্ঠানের

বিজ্ঞপ্তি একটি বাংলা ও একটি ইংরেজী পত্রিকায় ২৩ এপ্রিল, ২০২৫ইং তারিখে প্রকাশিত হয়েছে।

#### স্বাধীন পরিচালক :

২০১৮ সালের জুন মাসে দ্বারা জারি করা কর্পোরেট গভর্নেন্স কোড অনুসারে, বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানী লিমিটেড তার বোর্ডের আকার পুনর্গঠন করেছে এবং প্রয়োজনীয় সংখ্যক বিশিষ্ট এবং অভিজ্ঞ ব্যক্তিদের বোর্ডে স্বাধীন পরিচালক হিসাবে নিয়োগ করেছে।

#### বিধিবদ্ধ অডিটর নিয়োগঃ

পরিচালনা পর্ষদ মেসার্স এ, হক এন্ড কোং চার্টার্ড একাউন্টেন্টসকে ২০২৫ইং সালের জন্য অডিটর হিসেবে ২৯তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

#### কমপ্লায়েন্স অডিটর নিয়োগঃ

কর্পোরেট গভর্নেন্স কোড নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/প্রশাসন/৮০ তারিখ ৩ জুন, ২০১৮ এর বিধান অনুযায়ী পরিচালনা পর্ষদ মেসার্স ইসলাম জাহিদ এন্ড কোং চার্টার্ড একাউন্টেন্টস কে ২০২৫ সালের জন্য কমপ্লায়েন্স অডিটর হিসেবে ২৯তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

#### কৃতজ্ঞতা স্বীকার:

সকলের সহযোগীতা এবং সু-পরামর্শের জন্য আমরা কৃতজ্ঞতা প্রকাশ করি। সভায় অংশগ্রহনকারী সম্মানিত শেয়ার হোল্ডার বৃন্দ, শুভানুধ্যায়ী, অর্থ মন্ত্রণালয়, বানিজ্যিক ব্যাংক এবং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি এবং চিটাগাং স্টক এক্সচেঞ্জ পিএলসি, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ ইস্যুরেন্স একাডেমী, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস কে কৃতজ্ঞতা জানাই। আমরা আরো কৃতজ্ঞতা জানাই আমাদের সকল কর্মকর্তা ও কর্মচারীদের যাদের দক্ষতা ও কর্মকাণ্ডের মাধ্যমে কোম্পানী তার অবস্থান ধরে রেখেছে।

ধন্যবাদান্তে

মোস্তফা কামাল  
চেয়ারম্যান

# SHAREHOLDING STRUCTURE

## Authorized Share Capital

100,000,000 Ordinary Shares of Tk. 10/= each.

1,000,000,000    1,000,000,000

## Issued, Subscribed and Paid Up Capital

44,250,000 Ordinary Shares of Tk. 10/- each fully paid up in cash  
As detailed below :

442,500,000    442,500,000

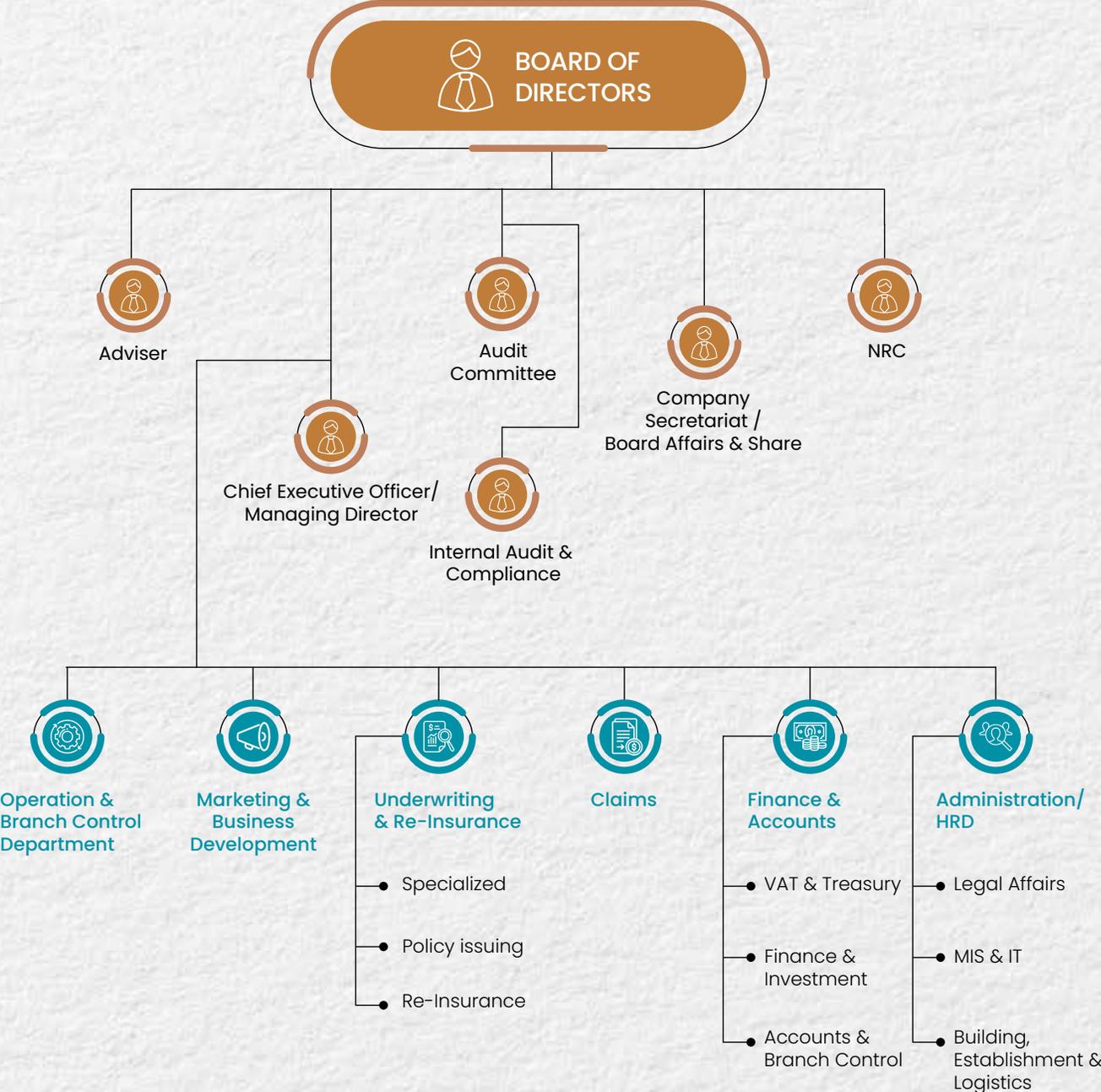
Particulars	2024		2023	
	%	Taka	%	Taka
<b>Group-A Sponsors &amp; Directors:</b>				
2,66,08,820 Ordinary Shares of Tk. 10 each fully Paid in cash	60.13	266,088,200	60.13	266,088,200
<b>Group-B Others:</b>				
1,76,41,180 Ordinary Shares of Tk. 10 each fully Paid in cash	39.87	176,411,800	39.87	176,411,800
1) Institute:	4.74	20,949,800	5.11	22,625,540
2) Foreign:	-	-	-	-
3) General Public:	35.13	155,462,000	34.75	153,786,260
<b>Total</b>	<b>100.00</b>	<b>442,500,000</b>	<b>0.00</b>	<b>442,500,000</b>

## Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2024 showing the number of shareholders and their shareholding in percentages is disclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE):

Range of Holdings in Number of Shares	Number of Shareholders		Total Holding%	
	2024	2023	2024	2023
1-100	965	1,099	0.11	0.12
101-500	1,486	1,758	1.15	1.34
501-1000	689	878	1.31	1.65
1001-10000	1,418	1,393	11.47	11.39
10001-20000	154	135	5.03	4.39
20001-50000	117	91	8.14	6.89
50001-100000	28	31	4.29	4.96
100001-1000000	30	32	32.95	35.74
1000001-5000000	5	5	35.54	33.52
<b>Total</b>	<b>4,892</b>	<b>5,422</b>	<b>100</b>	<b>100</b>

# CORPORATE ORGANOGRAM



# DIRECTORS CERTIFICATE





# MESSAGE FROM THE CEO



## *Bismillahir Rahmanir Rahim*

### **Dear Respected Shareholders – Assalamu Alaikum.**

I feel honored and privileged to have the opportunity to present the audited financial statements and operating performance of Bangladesh National Insurance Company Limited for the year 2024. I would like to express my humble gratitude to almighty Allah for his blessing to present Annual Report of the company since 2013. The company has completed another remarkable year of its journey towards services excellence and we have made significant advancement in our excellent performances.

During our 29 years of journey of our company has become possible only because of the regular guidance and co-operation of our respected members of the Board of Directors, shareholders, valued clients and well wishers. I cordially thank you all from the core of my heart for your contribution, guidance and support towards the growth of Bangladesh National Insurance Company Limited.

The Bangladesh economy secured her GDP growth 5.2% in FY 2023-2024 against GDP growth 6.00 in FY 2022-2023 which is well above the global economic growth. The per capita income is very positive sign of our National Economy. As per latest BSB report Bangladesh per capita income is 2749 USD. The contribution of insurance sector to National GDP is not upto the mark. Our initiative remains to improve the situation with help of IDRA.

In spite of many challenges specially Russia Ukraine war, Israel Palestine war and Dollar crisis your company able to make net profit before tax Tk. 231.68 million and Board of Directors recommended 20% cash dividend for the year 2024. If your faith and support remain with us, we hope that in future we can also be able to declare more dividend.

In 2024 our gross premium income stood at Tk. 1,220.71 million and 2023 was Tk. 1,105.46 million which representing a growth of 1.38%. The total assets of the company stood Tk. 2771.37 million as at 31 December, 2024 showing a growth of 11.48% comparing with the last year.

Our credit rating status is AAA (pronounced as Triple A by Emerging Credit Rating Limited (ECRL) which reflects our good financial strength and claim paying ability.

On the other hand, we believe that strong internal database system is very much essential for continuous growth of the company. Keeping that in mind, we were established branch wise computer network system with software that can provide information promptly as per business requirement. Continuous development in IT infrastructures is also one of our core objectives.

I am very much optimistic that Bangladesh National Insurance Company Limited will go forward by our collective efforts and active support and guidance of our Board of Directors and shareholders. I believe that the year 2025 will be more vibrant and fruitful year for Bangladesh National Insurance Company Limited.

In conclusion, on behalf of the management of Bangladesh National Insurance Company Limited, I would like to express my heartfelt gratitude to our shareholders, stakeholders, Insurance Development & Regulatory Authority (IDRA) Bangladesh Bank, All commercial Banks, Leasing Companies, Bangladesh Insurance Association, Bangladesh Insurance Academy, Sadharan Bima Corporation, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC, our co-insurers for the support they have been rendering to us for a long time.

Allah Hafez



**Mohammad Sana Ullah**  
Chief Executive Officer

## মূখ্য নির্বাহী কর্মকর্তা মহোদয়ের বক্তব্য

### বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ার হোল্ডারবৃন্দ-আসসালামু আলাইকুম

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২০২৪ সালের নিরীক্ষিত আর্থিক প্রতিবেদন এর পরিচালনা কার্যক্রম উপস্থাপন করতে পেরে নিজেস্ব সম্মানিত মনে করছি। ২০১৩ সাল থেকে বার্ষিক প্রতিবেদন তুলে ধরার জন্য সর্বশক্তিমান আল্লাহর নিকট শুকরিয়া আদায় করছি। সর্বোত্তম সেবা এবং উৎকৃষ্ট কার্যকরের মাধ্যমে কোম্পানী তার আরও একটি সফল বছর পার করল।

দীর্ঘ ২৯ বছরের পথ পরিক্রমা সম্ভব হয়েছে পরিচালনা পর্ষদ, শেয়ার হোল্ডার, মূল্যবান গ্রাহক এবং শুভাকাঙ্ক্ষীদের সঠিক নির্দেশনা এবং সহযোগিতার কারণে। বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ও এর উন্নয়নে অবদান রাখবার জন্য আপনাদের সবাইকে অন্তরের অন্তঃস্থল থেকে ধন্যবাদ জানাচ্ছি।

বাংলাদেশ অর্থনীতি প্রবৃদ্ধির হার ২০২৩-২০২৩ অর্থ বছরে ৫.২০ শতাংশ যা ২০২২-২০২৩ অর্থবছরের ছিল ৬.০০ শতাংশ যা বিশ্ব অর্থনীতি ইতিবাচক দিক। মাথা পিছু আয় জাতীয় অর্থনীতির একটি ইতিবাচক দিক। বিবিএস প্রতিবেদন অনুযায়ী ২০২৩-২০২৪ এর মাথাপিছু আয় ২৮৭৪ ডলার। জাতীয় অর্থনীতিতে বীমা সেক্টরের অবদান এখনো কাঙ্খিত মাত্রায় পৌঁছায়নি। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের পৃষ্ঠপোষকতায় আমাদের চেষ্টা অব্যাহত আছে।

অনেক বাধা বিপত্তি বিশেষ করে রাশিয়া ইউক্রেন যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ, ডলার সংকট, সামরিক ব্যয় বৃদ্ধি এবং বিলাস দ্রব্য আমদানিতে সংকোচন নীতি সত্ত্বেও কোম্পানী ২০২৪ সালে ২৩১.৬৮ মিলিয়ন টাকা কর পূর্ব মুনাফা অর্জন করেছে। সে সাথে পর্ষদ ২০% নগদ লভ্যাংশ ঘোষণা করেছে। আমরা যদি সব সময় আপনাদের আস্থা ও সহযোগিতা পাই, তাহলে ভবিষ্যতেও আরো বেশী লভ্যাংশ ঘোষণা করতে পারব।

২০২৪ সালে মোট প্রিমিয়াম আয় দাঁড়িয়েছে ১১২০.৭১ মিলিয়ন টাকা এবং ২০২৩ সালে ছিল ১১০৫.৪৬ মিলিয়ন টাকা যা ১.৩৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। ২০২৪ সালের শেষে মোট সম্পদ

দাঁড়িয়েছে ২৭৭১.৩৭ মিলিয়ন টাকা যা গত বছরের তুলনায় ১১.৪৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

কোম্পানীর ক্রেডিট রেটিং অবস্থান হর "এএএ", যা কোম্পানীর ভালো আর্থিক ভিত্তি এবং বীমা দাবী প্রদানের আর্থিক স্বক্ষমতা প্রকাশ করে। অন্যদিকে, আমরা বিশ্বাস করি যে, কোম্পানীর গতিময় উন্নয়নের জন্য প্রয়োজন একটি শক্ত অভ্যন্তরীণ তথ্য ভান্ডার, সে দিক বিবেচনা করে, আমরা সকল শাখা অফিসগুলোকে অনলাইন নেটওয়ার্ক সিস্টেম এর আওতায় এনেছি। যার ফলে এখন অতি সহজে যে কোন ব্যবসায়িক তথ্য পাওয়া সম্ভব হচ্ছে।

আমি খুবই আশাবাদি যে, বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড পরিচালনা পর্ষদ এর শেয়ার হোল্ডারদের সহযোগিতা, সঠিক নির্দেশনার ফলে একটি সঠিক লক্ষ্যে পৌঁছাবে। আমি বিশ্বাস করি যে, ২০২৫ সাল হবে বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর জন্য একটি প্রতিধ্বনিশীল ও অর্থবহ একটি বছর।

সর্বশেষে বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবস্থাপনা কর্তৃপক্ষ থেকে আন্তরিক ধন্যবাদ জানাই সকল শেয়ার হোল্ডার, স্টক হোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ব্যাংক, সকল বানিজ্যিক ব্যাংক, লিজিং কোম্পানী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমি, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, চিটাগং স্টক এক্সচেঞ্জ পিএলসি, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস কে যাদের সার্বিক সহযোগিতার জন্য আমরা আমাদের এই গন্তব্যে পৌঁছাতে পেরেছি।

আল্লাহ হাফেজ

মোহাম্মদ সানা উল্লাহ  
মূখ্য নির্বাহী কর্মকর্তা



**OUR TEAM  
EVENT  
HIGHLIGHTS  
CERTIFICATE  
RENEWAL**

# PROFILE OF THE MANAGEMENT



**MIR ZULFEQUR RAHMAN**

Additional Managing Director

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Mir Zulfequr Rahman, son of Mir Majibur Rahman, was born on January 4, 1963. He holds a Master's degree from the University of Dhaka. After completing his studies, Mr. Rahman spent an extended period in the United States. Upon returning to Bangladesh, Mr. Rahman began his career in the insurance sector with Peoples Insurance Company Limited, where he served from August 21, 2005, to June 6, 2023. With nearly three decades of experience in the non-life insurance industry, he currently holds the position of Additional Managing Director at Bangladesh National Insurance Company Limited



**SK. BELLAL HOSSAIN, FCA**

Chief Financial Officer

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SK. Bellal Hossain, FCA, is a Chief Financial Officer of Bangladesh National Insurance Company Limited. He joined in the Bangladesh National Insurance Company Limited on the date of 03 April 2021. He obtained Masters of Business Administration (MBA) from the Dhaka University and he has awarded Fellow Chartered Accountant. He has 16 years of professional background leading all aspects of accounting, budgeting, forecasting, financial analysis, treasury management, reporting and project financing. During the period he attended various training Course, Seminar & Workshops. He is an active social worker engaged with various activities to bring positive changes among under privileged people.



**MOHD. IQBAL HOSSAIN CHOWDHURY**

Deputy Managing Director & Head of  
Claim & Re-Insurance

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Mohd. Iqbal Hossain Chowdhury, Deputy Managing Director & Head of Claim & Re-Insurance of Bangladesh National Insurance Company Limited. He Started his Career in 1995 with Eastland Insurance Co. Limited. He Joined Bangladesh National Insurance Company Limited in September, 2023. He brings with him a strong career of more than 30 Years of valuable experience. He has obtained Diploma-In-Eng. (Electrical) and Master of Social Science (M.S.S) from National University. During the period he attended various Training Course, Seminar & Workshop



**MD.FEROZUL ISLAM**

Senior Executive Vice President (F&A)

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Md. Ferozul Islam, Senior Executive Vice President (F&A) and chief investment officer (CIO) of Bangladesh National Insurance Company Limited. He started his Insurance career in June, 1996 with Federal Insurance Company Limited. He Joined Bangladesh National Insurance Company Limited in October, 2000. He brings with him a strong career of more than 29 years of valuable experience. He has obtained Bachelor of Commerce and Master of Commerce with major In Management from Dhaka University and also completed Chartered Accountancy Course from T.Hussain & Co. Chartered Accountants under instituted of Chartered Accountants of Bangladesh (ICAB). During the period he attended various training Course, Seminar & Workshops.

# PROFILE OF THE MANAGEMENT



**MD. MASUD RANA**

Senior Vice President & Company Secretary

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Md. Masud Rana, Senior Vice President & Company Secretary of Bangladesh National Insurance Company Limited. He started his Insurance career in February, 2002 with Bangladesh National Insurance Company Limited. He brings with him a flamboyant career of more than 23 years of valuable experience. He has obtained Bachelor of Commerce and Master of Commerce with major In Management from National University and also completed Chartered Accountancy Course under the institute of Chartered Accountants of Bangladesh (ICAB) and completed Bachelor of Law (LL.B) under National University. During the period he attended various training Course, Seminar & Workshops. He associated with many social & cultural activities



**MOHD. ZAHIRUL HUDA**

Vice President & Head of Underwriting

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Mohd. Zahirul Huda, Vice President & In-Charge Underwriting Department of Bangladesh National Insurance Company Limited. He started his Insurance career in 2001 with Eastern Insurance Company Limited. Then he had join with Takaful Islami Insurance Company Limited in 2003 to October 2017. He Joined Bangladesh National Insurance Co. Ltd. in November 2017 to till now.

He has excellent career in this sector more than 25 years. He has obtained Bachelor of Commerce from Chattogram University. During the period he attended various training Courses, Seminars & Workshops under Insurance Development & Regulatory Authority and Bangladesh Insurance Academy.



**MD. ROFIQUAL ISLAM**

Vice President & Head of Branch Control

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Md. Rafiqul Islam, Vice President & In-Charge Branch Control Department of Bangladesh National Insurance Company Limited. He started his Insurance career in February, 2002 with Bangladesh National Insurance Company Limited. Then he had join with Agrani Insurance Company Limited on 01.02.2009 and few years later he came back again in Bangladesh National Insurance Co. Ltd. as Deputy Vice President on January, 2023. Last year he was promoted as Vice President and got charge of Branch Control Department. He has excellent career in this sector more than 23 years. He has obtained BSS (Hon's) & Master of Social science with major in Economics from National University. During the period he attended various training Courses, Seminars & Workshops. He associated with many social & cultural activities.



**KHANDOKER REZAUR RAHMAN**

Deputy Vice President & Head of HR & Admin

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Khandoker Rezaur Rahman, Deputy Vice President of Bangladesh National Insurance Company Limited. He started his Insurance career in 1991 with Central Insurance Company Limited. He Joined Bangladesh National Insurance Company Limited in October, 2013. He brings with him a strong career of more than 34 years of valuable experience. He has obtained graduation from National University. During the period he attended various training Course, Seminar & Workshops.

# PROFILE OF THE MANAGEMENT



**IBRAHIM CHOWDHURY**  
Manager IT Department

Mr. Ibrahim Chowdhury Manager-IT of Bangladesh National Insurance Company Limited. He Joined the Bangladesh National Insurance Company Limited in 2023. He holds a Master's degree in Computer Science from the Islamic University, Kushtia. He has 10 years of professional Background in the IT Sector. During the period, he attended various Training courses, seminars & workshops.



**MOHAMMAD SHARIFUR RAHMAN**  
Manager IT Department

Mr. Mohammad Sharifur Rahman, Manager-IT of Bangladesh National Insurance Company Limited. He Joined Bangladesh National Insurance Company Limited in March, 2018. He has obtained Bachelor in Computer Science from Daffodil University, Dhaka.



**MD. MOBAROK KARIM**  
Head of Internal Audit & Compliance

Md Mobarok karim, Head of Internal Audit & Compliance of Bangladesh National Insurance Company Limited. He started his Insurance career in March, 2017 with Bangladesh National Insurance Company Limited. He brings with him a career of more than 8 years of valuable experience. He has obtained Bachelor of Business Studies (Hon's) in Accounting and Master of Business Studies in Accounting from National University and also completed 03 years Chartered Accountancy Course from Mahfuz Amin Nowsher & Co. (Formerly M. Ruhul Amin & Co.) under Institute of Chartered Accountants of Bangladesh (ICAB). During the period he attended various training Course, Seminar & Workshops under Insurance Development and Regulatory Authority (IDRA), Bangladesh Bank and Bangladesh Insurance Association (BIA).



**MD. TALHA ISLAM**  
Manager Share Department

Md. Talha Islam ascended to the roles of Manager (share) since 2016. His journey through the ranks commenced when he first stepped towards BNICL. Over 10 years, he strengthened his expertise within the Non-life general insurance. Before joining Bangladesh National Insurance Co. Limited, he had served with Continental Insurance company Limited as officer. Academically, Mr. Talha is a MBS degree holder from NU. Throughout his career, he has been assessed as a result oriented & strong team player, activator and developer. He has taken up several successful training and workshops organized by BSEC, DSE and BICM.

# EXECUTIVE MANAGEMENT

## (HEAD OF BRANCH)



**S. M. KHURSHID ALAM**  
Additional Managing Director &  
Head of Dilkusha Branch

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**MD. SHAKUR ELAHI JOARDER**  
Additional Managing Director &  
Head of Gulshan Branch

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**MD. SHAHIN SIKDER**  
Additional Managing Director &  
Head of DIT Branch

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**MD. MIZANUR RAHMAN CHOWDHURY**  
Additional Managing Director &  
Head of Principal Branch

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**MD. RAFIQUUL ISLAM**  
Additional Managing Director &  
Head of Khatunganj Branch

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**OBAIDUR RAHAMAN CHOWDHURY**  
Additional Managing Director &  
Head of Local Office

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**T.M. MAHABUB RASHID**  
Deputy Managing Director &  
Head of Dilkusha Corp. Branch

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**MD. AZIM UDDIN**  
Deputy Managing Director &  
Head of Ramna Branch

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**KHANDAKER MD. JOYNUL ABEDIN**  
Assistant Managing Director &  
Head of Uttara Branch

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## EXECUTIVE MANAGEMENT (HEAD OF BRANCH)



**MD. DELWAR HOSSAIN**  
Assistant Managing Director &  
Head of Baridhara Branch

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**FARHADUZZAMAN**  
Assistant Managing Director & Head  
of Gulshan Circle -2 Branch

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**GOPAL ROY (RANA)**  
Assistant Managing Director &  
Head of VIP Road Branch

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**MD. KAMAL HOSSAIN**  
Executive Vice President &  
Head of Narayanganj Branch

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**MOSLEM MOHAMMED**  
Senior Vice President & Head of  
Sheikh Mujib Road Branch

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**MD. ABDUR RASHID KHAN**  
Senior Vice President & Head of  
Newmarket Branch

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**MD. NURUN NABI**  
Senior Vice President &  
Head of Laldighi Branch

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**PULOKESH SAHA**  
Senior Vice President & Head of  
Kawran Bazar Branch

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**KAMRUL AHSAN**  
Senior Vice President & Head of  
Mymensingh Branch

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**ABDUL LATIF**  
Vice President &  
Head of Kushtia Branch

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**A.K.M. ELIAS KHAN**  
Vice President &  
Head of Agrabad Branch

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**MD. REZAUL KARIM**  
Vice President & Head of  
Jashore Branch

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**MRS. SHAMIMA AKHTER**  
Vice President & Head of  
Tejgaon Branch

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**ABU MOHAMMAD ROKON UDDIN**  
Vice President &  
Head of Jubilee Road Branch

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**MD. ABU BOKOR SIDDIK**  
Deputy Vice President &  
Head of Bogra Branch

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**KAZI TAIFUR RAHMAN**  
Deputy Vice President &  
Head of Bangshal Branch

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**MD. JIMSHAD ULLAH BHUIAN**  
Deputy Vice President & Head  
of B B Avenue Branch

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**MD. HUMAYAN KABIR**  
Assistant Vice President &  
Head of Hatkhola Branch

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# EXECUTIVE MANAGEMENT

## (HEAD OF BRANCH)



**MD. RAHANUL ISLAM**  
Assistant Vice President &  
Head of Pabna Branch

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**MD. RASHIDUR RAHMAN**  
Assistant Vice President &  
Head of Paltan Branch

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**MAHUA DASTIDAR**  
Assistant Vice President & Head  
of Kadamtoli Branch

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**MD. HOSSAIN KABIR**  
Senior Manager &  
Head of Jamalpur Branch

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**MD. ARIFUL ISLAM**  
Manager & Head of Motijheel  
Branch

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**SHAHADAT HOSSAIN MUNSHI**  
Manager & Head of Fakirapool  
Branch

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**JULIA RAHMAN**  
Assistant Managing Director &  
Head of Shantinagor Branch

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**LUCKY MRIDHA**  
Manager & Head of Jatrabari  
Branch

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# OUR TEAM



Department Incharge



Finance & Accounts Team



HR & Admin Team

# OUR TEAM



Claim & re-insurance Team



Underwriting Team



Branch Control Team





Audit Team



IT Team



Share Dept. Team

# SNAPSHOTS OF CORPORATE EVENTS



Sharebazar Corporate Cricket league 2025

Sharebazar Corporate Cricket league 2025



Sharebazar Corporate Cricket league 2025





# COMPANY'S CERTIFICATES MEMBERSHIP RENEWAL

Submitting a renewal copy of the membership certificate of Bangladesh Association of Publicly Listed Companies (BAPLC) to the Exchange and publishing it through the Annual Report is a regulatory requirement as per Rules 46 of DSE/CSE (Listing) Regulations, 2015.

By renewing the membership certificate of BAPLC, Bangladesh National Insurance Company Limited demonstrates its continued affiliation with the association, which is an organization representing publicly listed companies in Bangladesh. This membership renewal highlights the company's commitment to participating in industry related activities and networking opportunities provided by BAPLC.



That's great to hear! Obtaining the Certificates of Commencement of Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on July 31, 1985, indicates that your company was authorized to begin operating in the insurance industry in Bangladesh.

Additionally, it's important to annually renew the registration certificate from IDRA (Insurance Development and Regulatory Authority) as per Section 11 of the Insurance Act, 2010. This demonstrates compliance with the regulatory requirements and ensures that your company continues to operate legally in the insurance sector.

By obtaining these certificates and renewing the registration annually, your company demonstrates its commitment to fulfilling the necessary legal and regulatory obligations set forth by the government authorities in Bangladesh.



# CORPORATE GOVERNANCE

Corporate governance is the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders. It also includes the rules and procedures for making decisions in corporate affairs. Corporate governance includes the processes through which company's objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of corporations, their agents, and affected stakeholders. Corporate governance practices are affected by attempts to align the interests of stakeholders.

## Compliance of corporate governance

Pursuant to BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, the Board of Directors of Bangladesh National Insurance Company Limited is responsible to company's shareholders for the policies and their implementation, activities regarding the effective corporate governance practices in the company. Implementation and improvement in the corporate governance is a continuous process. Keeping that in mind the Board is marching ahead with the formulation and implementation of clear structure and accountabilities supported by well understandable policies in the company.

## Composition of the Board

The Board of Directors of Bangladesh National Insurance Company Limited composed of 19 Directors where 15 are Directors 4 are Independent Directors having highly professionalism in insurance area and other also. A brief profile of the directors is also presented in this annual report. The Board also considers that its composition carries a suitable sense of equilibrium of experience and expertise in following the corporate governance in the company.

## Responsibilities of the Board

The Board of Directors of Bangladesh National Insurance Company Limited composed of 19 Directors where 15 are Directors 4 are Independent Directors having highly professionalism in insurance area and other also. A brief profile of the directors is also presented in this annual report. The Board also considers that its composition carries a suitable sense of equilibrium of experience and

expertise in following the corporate governance in the company.

The objects of the company are defined in the Memorandum of Association and regulations are laid out in the Articles of Association.

The board of directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, boards of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. Thus the responsibilities of the BNICL are as follows:

## Determination of strategic mission/vision of the company.

- Fixation of business goal, growth and excellence on annual basis.
- Establish, observe and evaluate the policies, planning, management performance criteria.
- Discussion regarding change/extension/modification/up-to-date of policies.
- Regular review of the operational success and failure and point out the reason for failure.
- The delegation of authority has been fully supervised through close supervision in different issues
- Approval and monitor timely completion of all annual budget, capital expenditure and statutory reports of the company.
- Review on regular basis the financial statements, overdue situation, financial performance, provisioning, capital adequacy and legal steps against the default cases.
- Policy regarding purchase.
- Decision regarding purchase of land, building, vehicle.
- Evaluation of proposal which requires Board approval and/or suggestions.
- Appointment of CEO and increase of remuneration under approval of Insurance Development and Regulatory Authority (IDRA).
- Ensuring the necessary skills and experience of the senior management team, to perform their responsibilities, functions effectively, in the best interest of the company.
- Formation of different committees.

Review of the reports of external auditor, Insurance Development and Regulatory Authority (IDRA) and audit committee. Any other activities as required beneficial for the company.

### Board meeting

During the period under review, 7 number of Board meeting held in the head office of the Bangladesh National Insurance Company Limited. Meetings are scheduled with consent of the Chairman of the Board and the Company Secretary gives the notice of each Board meeting in writing to each Director.

### Independent Directors

In compliance with BSEC notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, four Independent Directors are appointed in the Board of directors of the Company. In terms of their experience and education, they are highly qualified to perform the duties of Independent Directors.

### The Chairman and the Chief Executive Officer

The Chairman and the Chief Executive Officer of the company are different bodies and their duties & responsibilities are separated as mentioned in the Articles of Association of the company. The Chairman is the Non Executive Director and Managing Director is performed as Executive Director. The Chairman ensures to comply the policy of the company through the Board and the Managing Director confirmed to the Board about the implementation of the policy with the support of the management team.

### The Executive Committee

The Board of Directors formed the Executive Committee as a subcommittee of the Board to works in line with the policies and guidelines approved by the Board and in requirement of smooth operation of the company. The committee is composed of as follows

Name of Directors	Executive Committee
Mostafa Kamal	Chairman
Beauty Akter	Member
Taif Bin Yousuf	Member
Tahmina Binthe Mostafa	Member
Tanjima Binthe Mostafa	Member

Name of Directors	Audit Committee
Md. Alamgir Hossain Khan, FCMA	Chairman
Yousuf Ali, FCMA	Member
Tanjima Binthe Mostafa	Member

Name of Directors	Nomination & Remuneration committee
Monjur Md. Shaiful Azam, FCMA	Chairman
Taif Bin Yousuf	Member
Wasikur Rahman	Member

During the year 2024, four meetings were held by the Board Audit Committee. Functions and responsibilities of the

### Committee are as under:

- Examine any matter relating to the financial and other connected to the company. • Review all internal & external Audit of the company
- Review the efficiency of internal control systems and procedures.
- Review the quality of Accounting Policies to statutory and regulatory compliance.
- Ensure that a well managed sound financial reporting system is in place within the company
- Review the quarterly financial statement and annual financial statements Review all the disclosures are presented in the financial statements etc.

### Claim Committee:

The claim committee is constituted with Seven members. The committee ensures and monitors the proper management of the claim related issues. The committee's main responsibility is to investigate and approve any claim that exceeds BDT 0.50 million. The insured are given the loss voucher on the approved claim amount and after everything if finalized, cheque is being issued to the insured. The claim are approved and settled on its claim merit with a time limit of 90 days upon receiving all of the relevant documents.

### Internal Control Committee:

The Company's internal committee formed by board with seven members. Entire internal

# CORPORATE GOVERNANCE

control has been monitored by the committee. The committee meets at least once in a month to explore the day-to-day development and also recommend and record their findings for further decision/approval and its implementation. Decisions are taken collectively to further enhance the expertise in the best interest of the members in serving the needs of its clients.

## Underwriting Team

The team is responsible for dealing all the issues regarding the underwriting of the risk of specific policyholders. This team consists of headed by Head of Under writing and Branch control Department, has more than 22 years of experience on underwriting process. Officers and staffs on underwriting department have more than eighteen years of working experience. All of them have participated in elementary course of under writing and special-ized underwriting.

## Investment Team

The Investment team comprises five experienced and qualified members. This committee assists the board through regular meetings with investment managers in creating, modifying, and monitoring the company investment policy. The global financial crisis in 2008 & 2020 highlighted the importance of having a clear investment policy as well as a structured and disciplined investment process. It also underlined the need for insurance companies to manage their assets relative to their liabilities. The application and success of this activity have been a major differentiate across the insurance industry in recent years.

## Appointment of Chief Financial Officer, Head of the Internal Audit and Company Secretary

In compliance with BSEC notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, and establish a good corporate governance, the company appointed Chief Financial Officer, Head of the Internal Audit and Company Secretary. They are separate individual and have respective set forth responsibilities.

## Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial and operational compliance.

## Delegation of authority

The Board of Directors delegated financial and operational powers to the company management and Executive Committee with set of guidelines and limits to ensure effective, prompt and growth oriented business. The management of BNICL strongly believes that accurate delegation of authority helped a lot the organization which causes betterment of the company.

## Human Resource Management

Non-life (general) insurance Company's success depends on its right, professional skilled human resource towards better service and revenue increase. BNICL is practicing proper HR functions through Human resource planning, recruitment, selection, training & development. BNICL knows efficient people can change work environment and increase the trust of the people. BNICL periodically reviews salary and benefits of the employees; besides this, the company has also decided to introduce workers profit participation policy. Like other Insurance company BNICL's also having commission based Insurance agent and permanent employee. The company nominates its employees in training programs to improve their performance conducted by Bangladesh Insurance Academy (BIA), insurance firm & others.

## External auditor

According to The Companies Act, 1994 and the Articles of Association of the company the external auditor of the company is appointed by the shareholders in the AGM along with the fee in quantum. The auditor will be selected from the panel auditors of Bangladesh Securities and Exchange Commission in this regard.

## Financial reporting

According to The Companies Act, 1994, the Board is responsible to prepare the financial statements of the company following the applicable accounting standards, rules and regulations etc. The Board is also responsible to present the financial statements before the shareholders in the annual general meeting for getting approval. Regarding the financial position, the BNICL Board confirms the following:

- The company's financial statements has been prepared in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by ICAB, the requirements of The Companies Act, 1994, Securities and Exchange Rules 1987 and The Financial Institutions Act 1993.

- The financial statements represent the fair view of the state of affairs of the company and will enable the shareholders and other users to form their independent opinion with reasonable accuracy of the financial position.

Compliance with the requirement of Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC and Bangladesh Securities & Exchange Commission

In compliance with the requirement of Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE) and Bangladesh Securities & Exchange Commission (BSEC) BNICL submitted all type of shareholders' reports to the BSEC, DSE and CSE on monthly basis. BNICL follows all other compliance of the notifications, orders, rules etc. of BSEC, DSE and CSE and especially the Listing Regulations of Dhaka and Chittagong Stock Exchange Limited, 2015 for approval of quarterly accounts and publication, declaration of financial performance, publication of price sensitive information, fixation of record date, Annual General Meeting, Extra Ordinary General Meeting etc. as a best practice of the corporate governance.

#### **Communication with shareholders**

All the shareholders have the right to attend the annual general meeting and to express their views on the company's business and financial performances. shareholder may attend annual general meeting virtually by using digital platform from any places. If any shareholder is unable to attend the annual general meeting, he may appoint a proxy on his behalf. The shareholder can also exchange his ideas and thoughts regarding company's betterment in future. The Chairman and the Directors are always makes them available in the annual general meeting, so that they can also exchange their views.

#### **Report On Corporate Social Responsibility (CSR)**

The management of Bangladesh National Insurance Company Limited believes that besides maximizing the profit of the company, every organization should have some responsibilities towards the society as a part of corporate social responsibility (CSR). In line with that the company voluntarily contributes to different socio-economic activities for the development of the country. To do so, the company shared some part of profit to develop the society in the year 2024.

# RISK MANAGEMENT

Risk management is the process, whereby organizations methodically address the risks attaching to their activities with the goal of achieving sustainable benefit. Bangladesh National Insurance Company Limited always tried to reduce the risk of the portfolio in controllable position that push up the profit of the company. Good risk management strategy always increases the operational result and reduces unusual cost rising. Therefore BNICL get the benefit from the underwriting returns by relocating its portfolio by risk management.

## Risks of Insurance Operations

BNICL faces many risks, which the company managed successfully, but its core competences and main contribution to society is to accept the risks underwritten by businesses and individuals, hence the strategic importance for citizens and governments that protect their assets and revenues, and that policies and scientific methods are established to ensure a minimum financial solvency and the continuity of its operations. Operational risk also includes market or credit risks. The management of BNICL always tried to minimize its operational risks.

## Risk Management Plan

The BNICL management developed its risk management plan and established with the organization to achieving the objectives of the company. All the employees are cordially worked/control/overseeing the plan that can effect properly. The Company's risk management of components, the approach, and the resources that will be used to manage the risk are setforth sequentially. It includes procedures, practices, responsibilities, and activities to implement the plans.

## Risk Concentrations

The BNICL takes the risk concentration in its overall business coverage. Estimating the maximum loss, the management tried to control the property risk, business risk etc. The estimation includes reinsurance coverage also. Earthquakes are excluded within the risk here. BNICL concentrated on the risk associated with other natural disasters, such as storms and floods.

## Risk Analysis

Risk analysis is very important for insurance business. BNICL takes over risks from customers. Insurers consider every available quantifiable factors to develop profiles of high and low insurance risk. Level of risk determines insurance

premiums. Generally, insurance policies involving factors with greater risk of claims are charged at a higher rate. With much information at hand, insurers can evaluate risk of insurance policies at much higher accuracy. To this end, insurers collect a vast amount of information about policy holders and insured objects.

## Underwriting Risks

Underwriting risk is the risk of loss borne by an underwriter and refers to the risk of loss from underwriting activity. In insurance, underwriting risk may arise from an inaccurate assessment of the risks associated with writing an insurance policy or from uncontrollable factors. As a result, the insurer's costs may significantly exceed earned premiums. In line with that BNICL diversifies the company operates in the region with a perceived relatively low risk of natural catastrophes, enabling the company to protect against the risk through reinsurance.

## Reinsurance Risk

Reinsurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. The inability may emanate from a variety of reasons like unfavorable market conditions, etc. Default risk by a reinsurer also affects the ceding insurance company in an adverse manner as it may affect their profitability. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer. In line with that BNICL makes reinsurance agreements with the local and foreign companies.

## Comprehensive Motor Insurance Risk

Motor insurance also known as car insurance is insurance for cars, trucks, motorcycles, and other road vehicles. Its primary use is to provide financial protection against physical damage or bodily injury resulting from traffic collisions and against liability that could also arise from incidents in a vehicle. Vehicle insurance may additionally offer financial protection against theft of the vehicle, and against damage to the vehicle sustained from events other than traffic collisions, such as keying, weather or natural disasters, and damage sustained by colliding with stationary objects. BNICL covers the comprehensive Motor Insurance Risk.

### **Risk of Cargo Insurance**

Cargo Insurance applies mainly to Companies transport risks, transport risks, covering loss of or damage to goods in transit. This line of Insurance also contains luggage and boat/yacht Insurance whose policyholder is mainly a private individual. In addition, weather conditions may involve accumulation risks covering a geographically large region, such as storms and floods, and the risk of snow and icy roads during the winter pertains to comprehensive Insurance. The BNICL has taken out reinsurance coverage against major loss of or damage to cargoes.

### **Market Risk**

Market risk relates to the volatility of the market price of assets. It involves exposure to movements in the level of financial variables, such as stock prices, interest rates, exchange rates or commodity prices. It also includes the exposure of options to movements in the underlying asset price. Market risk also involves exposure to other unanticipated movements in financial variables or to movements in the actual or implied volatility of asset prices and options. It is obvious that this volatility affects the actual market value of the company's assets, including those needed to cover the liabilities, and therefore also affects the company's actual surplus. In line with that BNICL always take appropriate measures to control the market risk.

### **Investment Risks**

In insurance business, investments comprise assets covering technical provisions and shareholder's equity. Through controlled investment risks, BNICL aims is to achieve the best possible return on the investment portfolio at an acceptable risk level while taking account of the structure of technical provisions and the solvency targets. The Company applies the Asset/Liability Management (ALM) model used to determine the basic allocation of the risk.

### **Interest Rate Risk**

Usually general insurance companies have good amount of liquid investment and the investment kept in the form of FDR. The FDR interest is one of the main investment incomes of the company. Decrease of interest rate may reduce from income from the FDRs. Thus, BNICL takes early precaution to control the risk.

### **Legal Compliance Risks**

In general insurance business, legal compliance risk is a vital one. Non compliance of legal procedure may rise lose thus BNICL always take early safety controlling over the legal compliance risk.

## BNICL HUMAN RESOURCES STATUS

BNICL believes on the utilization of high quality of human resources within the company. Currently, the management trying to develop the existing employees through inside training program. Because good human capital always produce good output. Keeping that in mind, the management developing the service rule of the company in conjunction with the market requirement. It is all about developing and managing the knowledge, skills, creativity, aptitude and talent of the employees.

The company encourages open communication, feedback and discussions about any matter of importance to employ-ees; so that they are well informed and can contribute to the change happening across the organization. BNICL's main strength is the right employee at right place. The principal strength of the company is the eminence and devotion of its employees and their shared sense of being part of a team. The company always concentrates on equitable distribution of human resources development opportunities and benefits to its employees.

BNICL welcome recruitment of employees from different cultures, regions, ethnic groups and generations. Besides, creating good environment for the employees is also taken a key objective of the company. Happy life of the employees increases the fellow relationship of the company.

Current human resource status of Bangladesh National Insurance Company Limited as on December 31, 2024 was under:

Designation	Numbers
Chief Executive Officer	01
Additional Managing Director	08
Deputy Managing Director	04
Assistant Managing Director	04
Chief Financial Officer	01
Senior Executive Vice President	10
Senior Vice President	65
Deputy Vice President	74
Assistant Vice President	80
Senior Manager	25
Manager	113
Other Employees	362
<b>Total</b>	<b>747 Nos</b>

# INFORMATION TECHNOLOGY (IT) AND CYBER SECURITY

In today's digital age, Information Technology (IT) plays a vital role in the financial sector for driving institutions towards digital transformation. Information Technology enables insurance to improve efficiency, enhance customer experience, and ensure data security. IT and cyber security play a crucial role in the financial sector as it presents challenges in terms of protecting customer data, preventing fraud, and mitigating various cyber threats.

## **Bncl IT Infrastructure**

### **Centralized ERP Systems**

All in all, having multiple ERPs in place can make for extremely expensive infrastructure, software, maintenance and contracting capabilities. This, in turn, means that the organization lacks agility to adapt to market changes, adopt the latest best practice, adhere to standards across the board and remain consistent in conforming to regulatory control.

### **Redundant network systems**

The term redundant can describe computer or network system components, such as fans, hard disk drives, servers, operating systems, switches and telecommunication links that are installed to back up primary resources in case they fail.

### **Face detector attendance systems**

Face Recognition attendance system - A Powerful Biometric User Identification based on Innovative, Deep Learning Technology. It accepts the user's mobile as a credential and evolves as per regular user interaction in different conditions. The technology checks liveness of a face with 99.53% accuracy. It is a facial recognition attendance

system that ensures contactless authentication and identifies user's face in 1 Sec.

### **Fully CCTV Monitoring systems**

When a CCTV system is combined with a professional remote CCTV monitoring service, the effectiveness of the CCTV is raised to a new level by providing all the benefits of a manned on-site presence at a fraction of the cost. In the event of an intrusion at the customer's site, our dedicated CCTV Monitoring operators will be able to view live images from site whilst simultaneously transmitting audio messages to deter intruders where possible. Where appropriate, they will contact the relevant emergency services and key holders.

### **Centralized Branches Network systems**

A VPN connection can be used to securely connect your branch offices to the corporate network, and to exchange data with partner companies. The access rights are controlled by virtual networks (VLAN), which ensure that each and every network participant only has access to the corporate data that is relevant to them.

### **Barcode & QR Code System**

For documents security reason BNICL introduced Barcode & QR Code system in non-life insurance company. QR-Code has a wide range of applications like product tracking, time tracking, item identification, document identification, and linking content. The company also introduced centralized IP PBX system, online Insurance and online attendance systems.

# BRANCH NETWORK

## DHAKA DIVISION

Sl	Name of the Branch	Address	Telephone
1	<b>Dilkusha</b>	Fazlur Rahaman Centre, 72, Dilkusha C/A (7/B Flat), Dhaka-1000	Tel: 02223353418 Mo: 01817549875, 01617549875
2	<b>Dilkusha Corp. Branch</b>	44, Dilkusha C/A, North West Block (5 <sup>th</sup> Floor), Dhaka-1000.	Tel: 47121419-20, Mo: 01711443308, 01971443308
3	<b>Gulshan Branch</b>	Islam Mansion, House No.39, Road No.126, Gulshan-1, Dhaka.	Tel: 8835567, Mo:01707334028
4	<b>Gulshan Circle-2 Branch</b>	Plot No.43, Alam Arcade North Gulshan C/A (2 <sup>nd</sup> floor), Gulshan, Dhaka-1212.	Tel: 880241082240, 880241082237 Mob: 01715381240
5	<b>D.I.T. Branch</b>	Motijheel Square (8 <sup>th</sup> Floor), 1/B, D.I.T Avenue Motijheel C/A (Dainik Bangla Moor), Dhaka.	Tel: 02223354961,02223354631
6	<b>Local Office</b>	58,Dilkusha C/A (7 <sup>th</sup> Floor), Dhaka-1000.	Tel: 223353524-25, 223357890 Mo: 01921173708, 01886173708
7	<b>Principal Branch</b>	W W Tower (Level-15), 68, Motijheel C/A, Dhaka-1000.	Tel: 223354563, 223350608 Mob: 01814 326023
8	<b>Motijheel Branch</b>	Amin Court Building (3 <sup>rd</sup> Floor), 62-63, Motijheel C/A, Dhaka-1000.	Tel: 02223353526 Mob: 01716937922, 01836567290
9	<b>Ramna Branch</b>	Sheba Nurjahan Eyecon Center (8 <sup>th</sup> floor), 60 Purana Paltan, Dhaka-1000.	Mob: 01733160242
10	<b>Shantinagar Branch</b>	Cordova Scarlet, 15, Kakrail Road, Ramna, Dhaka-1000.	Mob: 01711140172, 01675367172 Tel: 022 22223980
11	<b>New Market Branch</b>	32/1, Mirpur Road (Khan Plaza) 3 <sup>rd</sup> Floor, Dhanmondi, Dhaka-1205.	Mob: 01711060677, Tel: +880 2-44613847
12	<b>Hat Kholo Branch</b>	42/4 (2 <sup>nd</sup> Floor), Wari, Hatkhola, Dhaka.	Mob: 01911357048
13	<b>Fakirapool Branch</b>	205/4, Khan Plaza, Fakirapool Calvert Road, Motijheel C/A, Dhaka-1000.	Tel: 0241070267 Mob: 01614449695
14	<b>Tejgaon Branch</b>	223/1 (1 <sup>st</sup> Floor), Tejgaon-Gulshan Link Road, Tejgaon C/A, Dhaka-1208.	Mo: 01710854418
15	<b>Uttara Branch</b>	House No.32, Flat-A2, Road-01, Jashimuddin Avenue, Sector-03, Uttara, Dhaka-1230.	Phone: 88-02-48961545, 48961540 Mob: 01726921700 E-mail: uttara@bnicl.net
16	<b>V.I.P. Road Branch</b>	Navana Rahim Ardent (4 <sup>th</sup> Floor), Flat No. A/4, 39 Kakrail, Paltan, Dhaka-1000.	Tel: 58313763 Mo: 01716644090, 01913821145
17	<b>B.B. Avenue Branch</b>	Green White Bhaban (4 <sup>th</sup> Floor), 28 Shaheed Abrar Fahad Bangabandhu Avenue, Dhaka-1000.	Tel: 02223355074 Mo: 01616628996

SI	Name of the Branch	Address	Telephone
18	<b>Kawran Bazar Branch</b>	57/E, Kazi Nazrul Islam Avenue (4th Floor), Tejgaon, Dhaka-1215.	Tel: 58153197 Mo: 01711432236
19	<b>Bangshal Branch</b>	70 Shaheed Nazrul Islam Sharani (3rd Floor), Bangshal, Dhaka-1100.	Mo: 01914861468, Tel:02-41053353, 02-41053339
20	<b>Paltan Branch</b>	Azad Centre, 55, Purana Polton (11/A), Dhaka.	Tel: 02223353443-4, Mob: 01719919445
21	<b>Baridhara Branch</b>	Road No.12, House No.04, Flat No. A1, Block-J, Baridhara, Dhaka-1212.	Tel: 8833670 Mo: 01715317660
22	<b>Jatrabari Branch</b>	Abdur Rahim Bhuiyan Center (3 <sup>rd</sup> Floor), 80/C/2, Bibirbagicha, Uttar Jatrabari, Dhaka.	Tel: 02223343558 Mob: 01736703604
23	<b>Narayanganj Branch</b>	53/2, S.M. Maleh Road (Abul Hasnat Shantu Market, 2nd Floor), Tanbazar, Narayanganj.	Mobile: 01720-823484, 01911-744996, Tel:7630454

## CHATTOGRAM DIVISION

24	<b>Agrabad Branch</b>	World Trade Center (5th Floor), 102/103, Agrabad C/A, Chattogram.	Tel: 02333321408, 02333321409, Mob: 01714472100
25	<b>Khatungonj Branch</b>	Salma Tower (3 <sup>rd</sup> Floor), 398/A, Kha- tungonj C/A, Chattogram.	. Tel: 02333351478-9, Fax: 031-2851479, Mob: 01727710271
26	<b>Sk. Mujib Road Branch</b>	Bay Esplanade Tower (6th Floor) 164/B, Sk. Mujib Road (Infront of Badamtali Jame Masjid) Agrabad, Chattogram.	Tel. 02333315293, 02333315294 Mob: 01819387660
27	<b>Jubilee Road Branch</b>	Kader Tower (7 <sup>th</sup> floor), 128 Jubilee Road, Tinpool, Chattogram.	Tel: 031-02333355688, 02333355659 Mobile: 01815-664274
28	<b>Kadamtali Branch</b>	Rafique Plaza (4th Floor), 1151 D.T. Road, Kadamtali, Chattogram.	Mob: 01714472100 Tel: 02333314223, 02333314224
29	<b>Laldighi Branch</b>	K.B. Orchid Plaza Commercial Shop- ping Complex 5 <sup>th</sup> Floor, Laldighi Uttarpar, 32 No. Andorkillah, Kotwali, Chattogram.	Tel: 333366653-4 Mob: 01819636206

# BRANCH NETWORK

## KHULNA DIVISION

SI	Name of the Branch	Address	Telephone
30	<b>Jashore Branch</b>	M.K. Road, Jess Tower (3rd Floor), Jashore.	Tel: 02477760071, Mob: 01972845345
31	<b>Kushtia Branch</b>	Lovely Tower (3rd Floor), N. S. Road, Kushtia.	Mob: 01714730478, 01730-168713, Tel: 02477783846.

## MYMENSINGH DIVISION

32	<b>Mymensingh Branch</b>	Tofazzal Shah Tower (5 <sup>th</sup> Floor), 39 Muktijodha Sarani Road, Soto Bazar, Mymensingh.	Mob: 01712604840
33	<b>Jamalpur Branch</b>	Bhai Bhai Cloth Store (1 <sup>st</sup> Floor), Baro Masjid Road, Sakal Bazar, Jamalpur.	Tel: 01716552802

## RAJSHAHI DIVISION

34	<b>Pabna Branch</b>	Haji Akbar Ali Super Market 4 <sup>th</sup> Floor, Abdul Hamid Road, Pabna.	Mob: 01716960034
35	<b>Bogura Branch</b>	Holding No.740/790 (1 <sup>st</sup> Floor),Kabi Nazrul Islam Road, Jhawtola, Borogola Moor, Bogura.	Mob: 01713-939219, 01715-154812

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

## Report to the Shareholders' of Bangladesh National Insurance Company Limited on Compliance with the Corporate Governance Code

**[As required under the BSEC Corporate Governance Code Condition  
no.1(5) (xxvii)]**

We have examined the compliance status to the Corporate Governance Code by Bangladesh National Insurance Company Limited for the year ended on 31st December, 2024. This Code relates to the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion based on available documents:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) The Governance of the Company is satisfactory.



Md. Abdur Rahim Miah FCA  
Partner  
Enrl No:-0858  
Islam Jahid & Co.  
Chartered Accountants  
Auditors FRC Enlistment No:P-CA-001-267  
FRC Enlistment no: CAF-001-131

**Dated: 29 April, 2025**

Place: Dhaka, Bangladesh

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

## BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

### Status Report on Compliance with the Conditions imposed by the BSEC Report under Condition No. 9(3)

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under Section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

#### Report under condition no. 9.00 of above referred notification

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1.</b>	<b>Board's Size:</b>			
<b>1(1)</b>	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		
<b>1(2)</b>	<b>Independent Directors:</b>			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors	✓		Complied with the BSEC but not in accordance with Insurance Act, 2010 under Section 76
1(2)(b)(i)	Who either does not hold share in the company or holds less than one (1%) shares of the total paid up shares of the company	✓		
1(2)(b)(ii)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder			
	who holds one percent or more shares of the Company	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies	✓		
1(2)(b)(v)	Who is not a Member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Not a Shareholder/Director/Officer of any Member / TREC holder of stock exchange or an intermediary of the capital market.	✓		
1(2)(b)(vii)	Not a partner or an Executive or was not a partner or an Executive during the Preceding 3 (Three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit or special audit or professional certifying complacence of this code.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(viii)	Not an Independent Director in more than five listed Companies	✓		
1(2)(b)(ix)	Not convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	✓		
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude.	✓		
1(2)(b)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in AGM	✓		
1(2)(b)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1(2)(b)(e)	Tenure of the Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
<b>1(3)</b>	<b>Qualification of Independent Director (ID)</b>			
1(3)(a)	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.	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100 million or any listed company.			N/A
1(3)(b)(ii)	Should be a Corporate Leader/Business Leader.			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale.			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a CA/ C & M A/CFA/CCA/CPA/ or CMA/ CS or equivalent qualification.	✓		
1(3)(b)(c)	The independent director shall have at least 10 (ten) years of experiences	✓		
1(3)(b)(d)	Relaxation in special cases.			N/A
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of Chairperson of the board and MD and/ or Chief Executive Officer (CEO) shall be filled by different individuals.	✓		

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company	✓		
1(4)(c)	The Chairperson shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO	✓		
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting			No such incident
<b>1(5)</b>	<b>Directors Report to Shareholders</b>			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment.	✓		
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin			N/A
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications.	✓		
1(5)(vi)	Detailed discussion and statement on related party transactions.	✓		
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/ or through any others instruments			N/A
1(5)(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.			N/A
1(5)(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			N/A
1(5)(x)	Remuneration to directors including independent directors	✓		
1(5)(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.	✓		
1(5)(xii)	Proper books of account of the issuer company have been maintained.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(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.	✓		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.			N/A
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed	✓		
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend.			N/A
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director.	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (name wise details).	✓		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1(5)(xxiii)(c)	Executives;	✓		

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1(5)(xxiv)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
<b>1(5)(xxv)</b>	<b>Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes.			N/A
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global.	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position shall be explained to the shareholders in the next AGM.			Management will ensure the matter in the next AGM
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed as per Annexure-A.	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 disclosed in page -1 to 13.	✓		
<b>1(6)</b>	<b>Meeting of the Board of Directors</b>			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	✓		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC)	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior.	✓		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			N/A
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			N/A
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO)/Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
<b>3(1)</b>	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such incident
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
3(3)(a)(ii)	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.	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board of Directors' Committee.</b>			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board 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;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold ...			No such incident
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)			Will be ensured by the management
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher where presence of an independent director is a must.	✓		
<b>5(5)</b>	<b>Role of Audit Committee:</b>			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether IPO or RPO or RSO proceeds utilized as per the published prospectus.			N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
<b>5(6)(a)(ii)</b>	<b>The Audit Committee shall immediately report to the Board on the following findings, if any</b>			
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incident
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incident
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such incident
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incident
<b>5(6)(b)</b>	<b>Reporting to the Authorities</b>			No such incident
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
5(7)	Reporting to the Shareholders and General Investors			No such incident
<b>6</b>	<b>Nomination and Remuneration Committee (NRC).-</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.			No such incident
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.			No such incident
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:			Will be ensured by the management

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incident
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>External or Statutory Auditors.-</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services	✓		
7(1)(vii)	Any service that the Audit Committee determines	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7(1)(ix)	Any other service that creates conflict of interest	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company			N/A
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders			Will be ensured by the management
<b>8</b>	<b>Maintaining a website by the Company.-</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			

# COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with status of compliance with the conditions imposed by the Bangladesh Securities & Exchange Commission's notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03.06.2018 issued under Section 2cc of the Securities and Exchange Ordinance 1969, in the directors' report whether the company has complied with these conditions or not.	✓		

## MEETING ATTANDANCE BY THE DIRECTORS

1.05 (xxii) The number of Board Meeting held during the year and attendance by each Director is as under:

Sl.	Name of Directors	Position	Total Nos. of Meeting from 01.01.24 to 31.12.24	Total Attendance
1.	Mostafa Kamal	Chairman	7	7
2.	Beauty Akter	Director	7	7
3.	Abdur Rouf	Director	7	7
4.	Tahmina Binte Mostafa	Director	7	7
5.	Tanjima Binte Mostafa	Director	7	7
6.	Tanveer Ahmed Mostafa	Director	7	7
7.	Taif Bin Yousuf	Director	7	7
8.	Yousuf Ali	Director	7	7
9.	Tasnim Binte Mostafa	Director	7	7
10.	Wasikur Rahman	Director	7	7
11.	Md. Alamgir Hossain Khan, FCMA	Ind. Director	7	7
12.	Monjur Md. Shaiful Azam, FCMA	Ind. Director	7	7
13.	Md. Hasan Rajib Prodhan	Ind. Director	7	7
14.	Mohammad Sayed Ahmed (Raza)	Ind. Director	7	7
15.	Abdul Baten	Public Director	7	4
16.	Hasina Begum	Public Director	7	4
17.	Farida Akter	Public Director	7	7
18.	Md. Nasir Uddin	Public Director	7	7
19.	Balayet Hossain Bhuiyan	Public Director	7	7
20.	Md. Sana Uallah	CEO	7	7

1.05 (xxiii) Pattern of Shareholdings:

At 31st December, 2024 the Pattern of Shareholdings is given below:

Particulars	No. of Shares
Sponsors & Directors	26,608,820
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	17,641,180
<b>Total Shares</b>	<b>44,250,000</b>

## PATTERN OF SHAREHOLDING

1.05(xxiii)(a) Shareholding of Parent/Subsidiary/Associated Companies and other related parties: Nil

1.05 (xxiii)(b) Shareholdings of Directors & Sponsors are as under:

Sl. No.	Shareholdings of Directors and Sponsors	Designation	No. of Shares	Holdings (%)
1	Mostafa Kamal	Chairman	2,424,833	5.48%
2	Beauty Akter	Director	1,000,000	2.26%
3	Abdur Rouf	Director	8,85,000	2.00%
4	Tahmina Binte Mostafa	Director	3,308,334	7.48%
5	Tanjima Binte Mostafa	Director	3,208,334	7.25%
6	Tanveer Ahmed Mostafa	Director	3,290,167	7.44%
7	Taif Bin Yousuf	Director	895,833	2.02%
8	Yousuf Ali	Director	895,833	2.02%
9	Tasnim Binte Mostafa	Director	3,496,666	7.90%
10	Wasikur Rahman	Director	1,000,000	2.26%
11	Sameera Rahman	Director	885,000	2.00%
12	Alamgir Hossain Khan, FCMA	Ind. Director	--	--
13	Monjur Md. Shaiful Azam, FCMA	Ind. Director	--	--
14	Hasan Rajib Prodhan	Ind. Director	1,170	0.002%
15	Mohammad Sayed Ahmed (Raza)	Ind. Director	--	--
16	Farida Akter	Public Director	885,000	2.00%
17	Md. Nasir Uddin	Public Director	890,000	2.01%
18	Balayet Hossain Bhuiyan	Public Director	886,000	2.002%
19	Abdul Baset Mojumder	Ex-Chairman	885,000	2.00%
20	Muhammad Zakaria	Sponsor	885,825	2.001%
21	M.F. Kamal	Sponsor	885,825	2.001%
	<b>Total</b>		<b>26,608,820</b>	<b>60.13%</b>

**1.05(xxiii)b) Shareholdings of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are as under as on 31.12.2024:**

Name	Designation	No. of Shares	Holdings (%)
Mr. Md. Sana Ullah, CEO	CEO	-	-
Spouse/Minor Children of CEO			
Sk. Belal Hossain, FCA	Chief Financial Officer		
Spouse/Minor Children of Chief Financial Officer		-	-
Md. Masud Rana,	Company Secretary	-	-
Spouse / Minor Children of Company Secretary		-	-
Md. Mobarok Karim	Head of Internal Audit		
Spouse / Minor Children of HIAC		-	-

**1.05(xxiii)c) The Shareholdings of the Executives are as under:**

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
1	Md. Sana Ullah	Chief Executive Officer	-	-
2	S.M. Khurshid Alam	Addl. Managing Director	-	-
3	Mir Zulfequr Rahman	Addl. Managing Director	-	-
4	Md. Rafiqul Islam	Addl. Managing Director	-	-
5	Md Shakur Elahi Joarder	Addl. Managing Director	-	-
6	Md. Shahin Sikder	Addl. Managing Director	-	-
7	Md. Mizanur Rahman Chowdhury	Addl. Managing Director	-	-
8	Mohd. Iqbal Hossain Chowdhury	Deputy Managing Director	-	-
9	Md. Azim Uddin	Deputy Managing Director	-	-
10	T. M. Mahbub Rashid	Deputy Managing Director	-	-

**1.05(xxiii)d) The List of Shareholders holding ten percent (10%) or more voting interest in the company: Nil**

# DECLARATION BY CEO AND CFO

As per condition No. 1(5)(xxvi) of CGC

**Annexure-A**

The Board of Directors,  
Bangladesh National Insurance Company Limited,  
Rashid Tower (3rd Floor),  
Plot # 11, Road # 8, Gulshan-1,  
Dhaka-1212.

**Subject: Declaration on Financial Statements for the year ended on 31st December 2024.**

Dear Sirs,

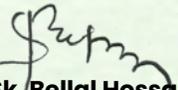
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

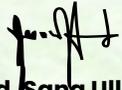
1. The Financial Statements of Bangladesh National Insurance Company Limited for the year ended on 31st December, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 31st December 2024 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 collectively present 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 in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

  
**Sk. Bellal Hossain, FCA**  
Chief Financial Officer

  
**Md. Sana Ullah**  
Chief Executive Officer

# CERTIFICATE OF COMPLIANCE WITH THE INSURERS' CORPORATE GOVERNANCE GUIDELINES

*Jasmin & Associates*  
Chartered Secretaries

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of  
Bangladesh National Insurance Company Limited  
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of **Bangladesh National Insurance Company Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit & Compliance (HIAC); Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

For: **Jasmin & Associates**  
Chartered Secretaries



*Jasmin Akter*  
(Jasmin Akter, FCS)  
Managing Partner

Place : Dhaka, Bangladesh  
Dated : May 22, 2025

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# DIVIDEND DISTRIBUTION POLICY

**B**angladesh National Insurance Company Limited (BNICL) was incorporated as Non-life General Insurance Company Limited on May 21, 1996 and also listed with Dhaka Stock Exchange PLC & Chittagong Stock Exchange PLC on 21 April, 2016.

Name of the Policy:

The name of this policy is "BNICL Dividend Distribution Policy"

Policy Statement: This Policy is formulated in accordance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated January, 2021. The Company will pay the annual dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting (AGM).

## 1. Cash dividend:

- i. The company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository participant (DP), or the Bank account as provided by the shareholder in the paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
- ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or portfolio manager, pay off such cash dividend to the Consolidated Customer's Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;
- iii. The company, in case of non-availability of Bank account Information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder.
- iv. The company will pay cash dividend to sponsor, Director, shareholder, or foreign portfolio investor (FPI) through the security custodian in

compliance with the rules or regulations in this regard.

- v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
- vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.

## 2. Stock dividend:

The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);

## 3. Dividend Compliance Report:

The company shall submit a dividend compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution.

Provided that the company will also publish the compliance report in its website

## 4. Unpaid/Unclaimed/Undistributed Dividend:

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website.

The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

This policy may be reviewed periodically by the Board. Any changes or revision to the policy will be communication to shareholders in a timely manner.

# NOMINATION AND REMUNERATION POLICY

## NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC Committee of Bangladesh National Insurance Company Limited comprises three members. The committee is headed by an Independent Director of the Company. Members of NRC committee are as follows:

1	Monjur Md. Shaiful Azam, FCMA	Independent Director	Chairperson
2	Taif Bin Yosuf	Director	Member
3	Wasikur Rahman	Director	Member

Terms of reference (TOR) of NRC committee in line with the corporate governance Condition no.6(1) and other compliance as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 are as follows:

### 1. Purpose and Authority of the committee

The Nomination and Remuneration committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

The Nomination and Remuneration Committee is a Committee of the Board of Bangladesh National Insurance Company Limited from which it derives its authority and to which it regularly reports. The committee has delegated authority from the Board in respect of the functions and powers set out in this Terms of Reference.

### 2. Terms of Reference

The NRC Charter, which was developed primarily in accordance with the CG guidelines of BSEC and also includes other international best practices, details the duties that the Board of Directors assigned to the committee in accordance with the NRC Charter.

### 3. Constitution

#### 3.1 Chairperson

- One member of the NRC to be Chairperson of the committee appointed by the Board, who shall be an independent director;
- In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular

meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;

- The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

### 3.2 Membership

- The committee shall comprise of at least three members including an independent director;
- All members of the committee shall be nonexecutive directors;
- Members of the committee shall be nominated and appointed by the Board;
- The Board shall have authority to remove and appoint any member of the committee;
- In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee;
- The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the committee;

### 3.3 Secretary

- The company secretary shall act as the secretary of the committee;

### 4. Proceedings of Meetings

#### (a) Frequency of Meetings

The NRC shall conduct at least one meeting in a financial year;

The Chairperson of the NRC may convene any emergency meetings upon request by any member of the NRC;

# NOMINATION AND REMUNERATION POLICY

## (b) Quorum

The quorum of the meetings of the NRC shall be constituted in presence of either two members or two third of the members of the committee, whichever is higher,

The quorum of the NRC meetings shall not constitute without attendance of at least an independent director;

## (c) Meetings Fees

No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

## (d) Minutes of Meetings

The proceedings of each meetings of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meetings of the NRC.

## 5. Role of NRC

- 5.1 NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- 5.2 NRC shall oversee, among others, the following manners and make report with recommendation to the Board:
  - a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
    - 5.2.1.1 the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
    - 5.2.1.2 the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - 5.2.1.3 a. remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;  
b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

- c. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
  - d. formulating the criteria for evaluation of performance of independent directors and the Board;
  - e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
  - f. developing, recommending and reviewing annually the company's human resources and training policies;
- 5.3 The committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

## 6. Key Policies Regarding Remuneration of Directors, Senior Management and Employees:

The objective of the remuneration policy is to enable the company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level positions in order to enable the company to achieve its strategic goals. The long-term strategy, operational requirements, and internal and external contexts are all taken into account by the compensation policy. The policy's objective is to support behavior that is focused on long-term value creation while upholding the highest standard of sound corporate governance.

## 7. Number of Nomination and Remuneration Committee Meeting & their performance:

The Nomination and Remuneration Committee performed 2 meetings in 2024. The Committee works on the following area:

- (a) To review the structure of compensation of the employees.
- (b) To consider the Retirement of Independent Director as per BSEC's Notification dated June 3, 2018.



**Monjur Md. Shaiful Azam, FCMA**  
Chairman  
Nomination and Remuneration Committee

# REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Bangladesh National Insurance Company Limited is an operating committee of the Board charged with oversight of financial reporting and disclosure. Committee members are drawn from members of the company's board of directors, with a Chairman (Independent Director) selected from among the members of the directors. BNICL Audit Committees empowered to acquire the consulting resources and expertise deemed necessary to perform their responsibilities.

The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed the quarterly un-audited and yearly audited financial statements with related issues including of the accounting principles; the reasonableness of significant accounting treatment; and the clarity of disclosures in the financial statements. The Committee is governed by a board approved terms of reference.

A qualifying audit committee is required in a publicly listed company in accordance with the BSEC Notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

### Composition

The Board of Directors of Bangladesh National Insurance Company Limited formed the Audit Committee with following three members:

Name of Directors	Board Audit Committee
Md. Alamgir Hossain Khan, FCMA	Chairman
Yousuf Ali, FCMA	Member
Tanjima Binthe Mostafa	Member

The Chairman of the Audit committee is an Independent Director having accounting and financial management experience.

### Meeting of the Audit Committee

During the period under review a total of 04 (four) Audit Committee meetings were held at the head office of the company.

The Board Audit Committee has been constituted with an Independent Director having accounting and Financial Management experience as Chairman. The Head of Internal Audit Department and Chief Financial Officer (CFO) attended the meeting(s) by invitation.

### Role of the Audit Committee

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Bangladesh National Insurance Company Limited recognized the importance of the Audit Committee. The Key role of the Committee is to assist the Board in discharging its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities for the Audit Committee.

To evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

To review the existing risk management policies and procedures for ensuring an effective internal check and control system.

To review the financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.

To review the efficiency and effectiveness of internal audit function.

To review the findings and recommendations made by the internal auditors for removing the irregularities detected.

To review the auditing performance of external auditors and their audit reports and recommending to the Board for appointment or removal of external auditors.

### Activities

During the period under review, the committee, interalia, focused on the following activities:

Reviewed quarterly financial statement of the company to measure the performance.

# REPORT OF THE AUDIT COMMITTEE

Reviewed significant internal audit findings and advised the management to rectify the deficiencies and improve operational performance and compliance.

The Audit Committee recommended strengthening of Internal Audit Department with skill manpower to increase capacity and efficiency of the Audit Department.

Reviewed and examined the Draft Annual Financial Statements 2024 made out in line with accounting standard set by the regulatory authorities and recommended to place the same before the Board for consideration.

## **Acknowledgement**

The audit committee would like to express their sincere thanks to the members of the Board, key management person-net, internal audit Division and all employees for their utmost co-operation extended by them.



**Md. Alamgir Hossain Khan, FCMA**  
Chairman  
Board Audit Committee

# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Bangladesh National Insurance Company Limited has its Nomination and Remuneration Committee (NRC) in compliance with the Corporate Governance Code by BSEC (Bangladesh Securities and Exchange Commission) and the Chairman of the NRC is an Independent Director. Composition of the NRC is as following;

1.	Monjur Md. Shaiful Azam, FCMA	Chairman
2.	Taif Bin Yousuf	Member
3.	Wasikur Rahman	Member

The Nomination and Remuneration Committee of Bangladesh National Insurance Company Limited operates in accordance with the Terms of Reference as Approved by the Board of Directors in compliance with the Code-6 of the Securities and Exchange Commission’s Corporate Governance Code, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3<sup>rd</sup> June 2018.

Nomination and Remuneration Committee of the Board of Bangladesh National Insurance Company Limited had two meetings during the year 2024 and the following decisions were made, these are; Review of the earlier meeting decisions of the Nomination and Remuneration Committee. Shortlist, evaluate and recommend the potential candidate for top-level executives of the Company. Review remuneration of the employees including top-level executives of the company. The NRC Committee has recommended for updating service rules & regulations, yearly increment and promotion after completing three years’ service for existing employees.

The Chairman of Nomination and Remuneration Committee, on behalf of all the members of the Committee extends gratitude to all the Stakeholders, Management Team and especially the Board of Directors of Bangladesh National Insurance Company Limited for their continued support during the year 2024 and expresses optimism for cooperation in the coming years.



**Monjur Md. Saiful Azam, FCMA**  
Chairman  
Nomination and Remuneration Committee  
Bangladesh National Insurance Company Limited



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of Bangladesh National Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31st December, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Accounts, Fire Insurance Revenue Account, Marine and Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Classified Summary of Assets as at 31st December, 2024 and notes to the financial statements in which the returns from the branch offices certified branch managers have been incorporated including a summary of significant accounting policies and other explanatory information as disclosed in notes 1 to 49 and Annexure-A, B, C and D.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules, 1987 and other applicable laws and regulations.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Premium Income	How our Audit Addressed the Key Audit Matters
<p><b>Premium Income</b></p> <p>Gross general insurance premiums comprise the total premiums received for the whole period provided by contracts entered into during the accounting year.</p> <p>The Company has reported gross premium of <b>Tk. 1,120,713,924</b> for the year ended 31st December, 2024 and <b>Tk. 1,105,460,874</b> for the year ended 31st December, 2023.</p> <p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised goods or services. Goods or Services are transferred when (or as) the customer obtains control of that goods or services. Revenue from sale of services is measured at the fair value of considered revenue or receivable net revenue of allowances, rebates and VAT.</p> <p>Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area poses a high level of risk.</p> <p>Please, see note no. 3.06 and 29.00 &amp; 30.00 to the financial statements.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.</li> <li>• Applying specialist judgment ensured if there is any impairment of the re-insurer.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 as amended in 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>



Estimated liability in respect of outstanding claims whether due or intimated and claim Payment	How our Audit Addressed the Key Audit Matters
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2024, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was <b>Tk. 380,440,564</b> and claims paid in the year ended 31st December 2024 was <b>Tk. 107,236,773</b> (Outstanding claims as at 31st December, 2023 was <b>Tk. 174,875,497</b> and Claims paid in the year ended 31st December, 2023 was <b>Tk. 213,116,019</b>).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area poses high level of risk.</p> <p>Please, see note no. 15 to the financial statements.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> <li>◆ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>◆ Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>◆ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>◆ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>◆ Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>◆ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>◆ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>



Investment In Shares	How our Audit Addressed the Key Audit Matters
<p>The balance of investment in shares of the company at the year end was Tk. 100,301,229.</p> <p>Insurance company makes a number of investments in the listed and non-listed capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <p>Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.</p>

Investment In Shares	How our Audit Addressed the Key Audit Matters
<p>This item has a significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>Please, see note no. 3.02 and 17 to the financial statements.</p>	<ul style="list-style-type: none"> <li>• Ascertained the valuation of the holding as per IFRS 13.</li> <li>• Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.</li> <li>• Recalculated unrealized gain or loss at the year end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>• Check the subsequent positioning of this unrealized amount after the year end.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>



Measurement and Recognition Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
<p>The Company reported net deferred tax liability totaling <b>Tk. 5,301,174</b> as at 31st December, 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>Please, see note no. 3.10 (b) and 12.00 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

### Other Information

Management is responsible for the other information. The other information comprises all of the information available in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work, we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit.
- Evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- 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;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- The Company's management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;



- As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938, as amended Insurance Act, 2010 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 to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;
- As per Section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever 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 Statement of Profit or Loss and Other Comprehensive Income of the Company;
- The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

Dated 30.04.2025  
Place: Dhaka, Bangladesh

*Md. Iqbal Hossain*

Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants



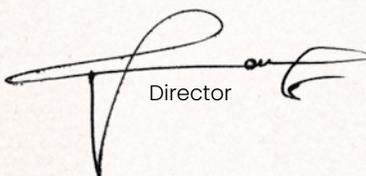
## STATEMENT OF FINANCIAL POSITION

As at 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Capital &amp; Liabilities</b>			
<b>Authorized Share Capital</b>			
100,000,000 Ordinary Shares of Tk. 10/- each.		<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Shareholders' Equity &amp; Liabilities:</b>			
<b>Shareholders' Equity:</b>			
Issued, Subscribed and Paid up Capital	6.00	442,500,000	442,500,000
<b>Reserve or Contingency Account:</b>	7.00	816,330,124	720,449,928
Reserve for Exceptional Losses	7.01	626,429,832	544,252,680
Retained Earnings	7.02	189,900,292	176,197,248
<b>Total Shareholders' Equity</b>		<b>1,258,830,124</b>	<b>1,162,949,928</b>
<b>Balance of Funds and Accounts:</b>	8.00	330,341,221	323,333,422
Fire Insurance Business Account		74,816,371	82,318,060
Marine Cargo Insurance Business Account		166,658,262	154,538,433
Marine Hull Insurance Business Account		2,721,019	11,655,375
Motor Insurance Business Account		39,196,514	45,513,244
Miscellaneous Insurance Business Account		46,949,055	29,308,309
Premium Deposits Account	9.00	160,944,508	117,190,170
<b>Liabilities and Provisions:</b>		<b>1,021,258,423</b>	<b>882,458,797</b>
Sundry Creditors-Including Provision for Expenses and Taxes	10.00	329,216,106	391,550,877
Amount due to other persons or bodies			
Carrying on Insurance Business	11.00	241,785,449	273,562,770
Deferred Tax Liability	12.00	5,301,174	6,852,443
Lease Liability	13.00	58,286,241	29,062,946
Un-claimed Dividend	14.00	6,228,888	6,554,264
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	15.00	380,440,564	174,875,497
<b>Total Shareholders' Equity and Liabilities</b>		<b>2,771,374,277</b>	<b>2,485,932,318</b>
<b>Property &amp; Assets:</b>			
<b>Investment:</b>		275,190,298	229,062,128
Investment-At cost (BGTB)	16.00	174,889,069	127,174,438
Investment in Shares	17.00	100,301,229	101,887,690
Interest Accrued but not Due	18.00	67,464,464	39,904,754
Right of Use of Asset	19.00	78,926,591	43,431,521
Amount Due from Other Persons or Bodies Carrying on Insurance Business	20.00	1,200,851	1,200,851
Sundry Debtors-Including Advances, Deposits & Prepayments	21.00	206,531,377	196,578,818
Cash and Bank Balances	22.00	1,709,021,406	1,530,061,382
<b>Other Account:</b>		433,039,289	445,692,864
Fixed Assets -At Cost less Depreciation	23.00	40,813,048	51,318,183
Investment in Property	24.00	391,566,178	393,787,471
Stock of Stationery	25.00	660,063	587,210
<b>Total Property &amp; Assets</b>		<b>2,771,374,277</b>	<b>2,485,932,318</b>
<b>Net Asset Value per Share (NAVPS)</b>	34.00	<b>28.45</b>	<b>26.28</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

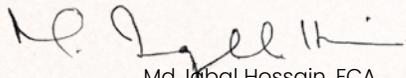
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504800528AS451284  
A. Hoque & Co.  
Chartered Accountants

## STATEMENT OF PROFIT OR LOSS APPROPRIATION

For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance brought forward from last year		176,197,248	145,294,172
Net Profit before Tax b/d		231,684,192	227,785,402
Adjustment for the application of IFRS-16 (Lease)		-	19,701,214
Deferred Tax Income/Expenses	12(d)	1,551,269	1,978,480
		<b>409,432,708</b>	<b>394,759,267</b>
Reserve for Exceptional Losses	7.01	82,177,152	79,085,049
<b>Income Tax Expenses:</b>		<b>48,855,264</b>	<b>50,976,970</b>
Current Tax	31.00	47,896,472	50,976,970
Prior year tax paid		958,792	-
Dividend Paid		88,500,000	88,500,000
Balance Transferred to Statement of Financial Position		189,900,292	176,197,248
<b>Total</b>		<b>409,432,708</b>	<b>394,759,267</b>
<b>Earnings Per Share (EPS)</b>	32.00	<b>4.19</b>	<b>4.04</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

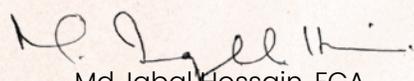
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

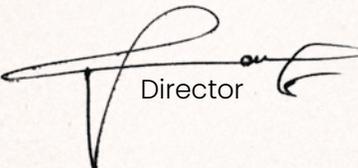
**STATEMENT OF PROFIT OR LOSS**

For the year ended 31<sup>st</sup> December, 2024

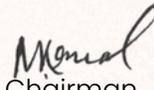
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Expenses of Management</b> (Not Applicable to any particular Fund or Account)			
Directors' Fees		1,117,600	651,200
Meeting Expenses		241,870	170,729
Advertisement & Publicity		1,844,620	810,204
Subscription & Donation		415,000	865,000
Registration		1,271,281	1,151,784
Depreciation on Fixed Assets		14,405,305	17,699,111
Depreciation on Right Use of Assets		27,144,597	20,733,615
Finance Cost	13.00	5,347,672	2,840,254
Audit Fees		701,500	299,000
		<b>52,489,445</b>	<b>45,220,896</b>
Worker's Profit Participation Fund	10.01	11,584,210	11,389,270
Net Profit before tax		231,684,192	227,785,402
<b>Total</b>		<b>295,757,847</b>	<b>284,395,568</b>
Interest on FDR, STD and BGTB	26.00	160,114,230	102,209,423
Gain on Sales of Fixed Assets		(52,900)	(76,169)
Dividend Income in Share Business		3,657,052	3,271,064
Rental Income		3,696,000	3,276,000
Other Income		-	63,375
Gain/(Loss) on Sale of Shares		10,128,364	1,695,251
Unrealised Profit/(Loss) on Investment in Share		(13,258,076)	1,005,107
<b>Profit / (Loss) Transferred from:</b>		<b>131,473,177</b>	<b>172,951,517</b>
Fire Insurance Revenue Account		(59,819,225)	999,779
Marine Insurance (Cargo) Revenue Account		142,940,864	132,045,444
Marine Insurance (Hull) Revenue Account		2,211,837	2,580,208
Motor Insurance Revenue Account		14,298,771	33,206,427
Miscellaneous Insurance Revenue Account		31,840,930	4,119,660
<b>Total</b>		<b>295,757,847</b>	<b>284,395,568</b>
<b>Earnings Per Share (EPS)</b>	32.00	<b>4.19</b>	<b>4.04</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

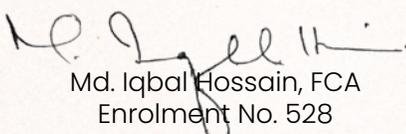
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

**CONSOLIDATED REVENUE ACCOUNT**

For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		107,236,773	213,116,019
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	380,440,564	174,875,497
		<b>487,677,337</b>	<b>387,991,516</b>
Less: Outstanding claims at the end of the previous year		174,875,497	213,141,196
		<b>312,801,840</b>	<b>174,850,320</b>
Agency Commission	28.00	152,956,858	150,310,353
Expenses of Management	27.00	284,861,238	287,927,526
Reserve for un-expired risks of Premium Income for the year	8.00	330,341,221	323,333,422
Profit Transferred to Statement of Profit or Loss Account		131,473,177	172,951,518
<b>Total</b>		<b>1,212,434,334</b>	<b>1,109,373,139</b>
Balance of Account at the beginning of the year		323,333,422	264,103,717
Premium Less Reinsurance	30.00	821,771,523	790,850,491
Commission on Reinsurance ceded		67,329,390	54,418,930
<b>Total</b>		<b>1,212,434,334</b>	<b>1,109,373,139</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

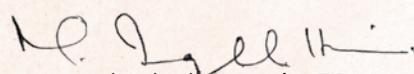
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

**FIRE INSURANCE REVENUE ACCOUNT**

For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		65,424,365	82,277,036
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	175,301,474	88,843,925
		<b>240,725,839</b>	<b>171,120,961</b>
Less: Outstanding claims at the end of the previous year		88,843,925	120,088,333
		<b>151,881,914</b>	<b>51,032,628</b>
Agency Commission	28.00	48,002,942	52,606,556
Expenses of Management	27.00	97,581,471	107,889,696
Reserve for un-expired risks being 40% of Premium Income for the year	8.00	74,816,371	82,318,060
Profit Transferred to Statement of Profit or Loss Account		(59,819,225)	999,779
<b>Total</b>		<b>312,463,473</b>	<b>294,846,719</b>
Balance of Account at the beginning of the year		82,318,060	59,325,276
Premium Less Reinsurance	30.00	187,040,928	205,795,150
Commission on Reinsurance ceded		43,104,485	29,726,293
<b>Total</b>		<b>312,463,473</b>	<b>294,846,719</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

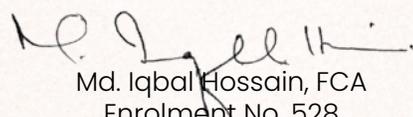
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

**MARINE CARGO INSURANCE REVENUE ACCOUNT**

For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims Under The Policies Less Reinsurance:</b>			
Paid during the year		9,449,462	90,664,880
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	136,493,909	40,114,290
		<b>145,943,371</b>	<b>130,779,170</b>
Less: Outstanding claims at the end of the previous year		40,114,290	33,823,949
		<b>105,829,081</b>	<b>96,955,221</b>
Agency Commission	28.00	65,869,373	60,741,727
Expenses of Management	27.00	100,384,788	91,482,406
Reserve for un-expired risks being 40% of premium income for the year	8.00	166,658,262	154,538,433
Profit Transferred to Statement of Profit or Loss Account		142,940,864	132,045,444
<b>Total</b>		<b>581,682,368</b>	<b>535,763,230</b>
Balance of Account at the beginning of the year		154,538,433	139,235,378
Premium Less Reinsurance	30.00	416,645,655	386,346,082
Commission on Reinsurance ceded		10,498,281	10,181,770
<b>Total</b>		<b>581,682,368</b>	<b>535,763,230</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

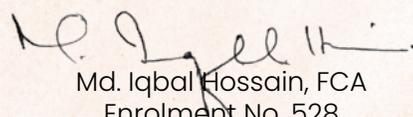
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

**MARINE HULL INSURANCE REVENUE ACCOUNT**

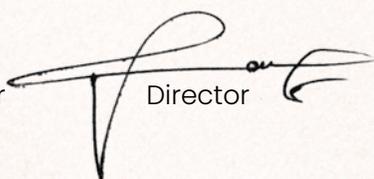
For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		38,209	17,535,599
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	37,498,446	31,798,446
		<b>37,536,655</b>	<b>49,334,045</b>
Less: Outstanding claims at the end of the previous year		31,798,446	49,149,446
		<b>5,738,209</b>	<b>184,599</b>
Agency Commission	28.00	2,340,012	2,791,160
Expenses of Management	27.00	3,793,648	5,870,415
Reserve for un-expired risks being 100% of premium income for the year	8.00	2,721,019	11,655,375
Profit Transferred to Statement of Profit or Loss Account		2,211,837	2,580,208
<b>Total</b>		<b>16,804,725</b>	<b>23,081,757</b>
Balance of Account at the beginning of the year		11,655,375	9,675,934
Premium Less Reinsurance	30.00	2,721,019	11,655,375
Commission on Reinsurance ceded		2,428,331	1,750,448
<b>Total</b>		<b>16,804,725</b>	<b>23,081,757</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

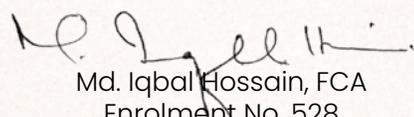
  
Chief Executive Officer

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Director

  
Director

  
Chairman

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

**MOTOR INSURANCE REVENUE ACCOUNT**

For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		30,802,210	21,750,497
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	29,908,975	12,716,145
		<b>60,711,185</b>	<b>34,466,642</b>
Less : Outstanding claims at the end of the previous year		12,716,145	9,715,880
		<b>47,995,040</b>	<b>24,750,762</b>
Agency Commission	28.00	14,391,009	16,841,268
Expenses of Management	27.00	27,623,194	33,812,719
Reserve for un-expired risks being 40% of premium income for the year	8.00	39,196,514	45,513,244
Profit Transferred to Statement of Profit or Loss Account		14,298,771	33,206,427
<b>Total</b>		<b>143,504,528</b>	<b>154,124,421</b>
Balance of Account at the beginning of the year		45,513,244	40,124,904
Premium Less Reinsurance	30.00	97,991,284	113,783,110
Commission on Reinsurance ceded		-	216,407
<b>Total</b>		<b>143,504,528</b>	<b>154,124,421</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.



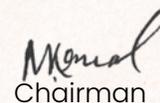
Chief Executive Officer



Director

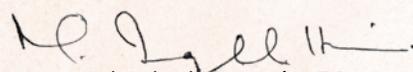


Director



Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh



Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**

For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		1,522,527	888,006
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	1,237,760	1,402,691
		<b>2,760,287</b>	<b>2,290,697</b>
Less: Outstanding claims at the end of the previous year		1,402,691	363,588
		<b>1,357,596</b>	<b>1,927,109</b>
Agency Commission	28.00	22,353,522	17,329,642
Expenses of Management	27.00	55,478,137	48,872,290
Reserve for un-expired risks being 40% of premium income for the year	8.00	46,949,055	29,308,309
Profit Transferred to Statement of Profit or Loss Account		31,840,930	4,119,660
<b>Total</b>		<b>157,979,240</b>	<b>101,557,012</b>
Balance of Account at the beginning of the year		29,308,309	15,742,225
Premium Less Re-Insurance	30.00	117,372,638	73,270,774
Commission on Re-insurance ceded		11,298,293	12,544,013
<b>Total</b>		<b>157,979,240</b>	<b>101,557,012</b>

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

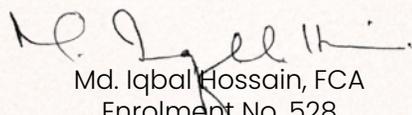
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

## STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

For the year ended 31<sup>st</sup> December, 2024

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2024	442,500,000	544,252,680	176,197,248	1,162,949,928
Net Profit before Tax	-	-	231,684,192	231,684,192
Deferred Tax Income/Expenses	-	-	1,551,269	1,551,269
Provision for Income Tax	-	-	(48,855,264)	(48,855,264)
Adjustment for the application of IFRS-16 (Lease)	-	-	-	-
Reserve for Exceptional Losses	-	82,177,152	(82,177,152)	-
Dividend Paid	-	-	(88,500,000)	(88,500,000)
<b>Balance on 31st December, 2024</b>	<b>442,500,000</b>	<b>626,429,832</b>	<b>189,900,293</b>	<b>1,258,830,125</b>

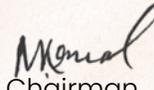
Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2023	442,500,000	465,167,631	145,294,172	1,052,961,803
Net Profit before Tax	-	-	227,785,402	227,785,402
Deferred Tax Income/Expenses	-	-	1,978,480	1,978,480
Provision for Income Tax	-	-	(50,976,970)	(50,976,970)
Adjustment for the application of IFRS-16 (Lease)	-	-	19,701,214	19,701,214
Reserve for Exceptional Losses	-	79,085,049	(79,085,049)	-
Dividend Paid	-	-	(88,500,000)	(88,500,000)
<b>Balance on 31st December, 2023</b>	<b>442,500,000</b>	<b>544,252,680</b>	<b>176,197,248</b>	<b>1,162,949,928</b>

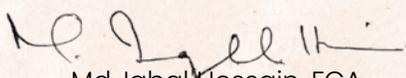
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

## STATEMENT OF CASH FLOWS

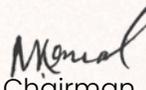
For the year ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Cash Flows From Operating Activities:</b>			
Collection from Premium & Other Income	33.01	827,247,067	841,072,505
Payments for Management Expenses, Re-insurance & Claims	33.02	(606,260,198)	(679,863,468)
Income Tax and Other Source Tax Paid	33.03	(58,168,240)	(54,752,847)
Payment to Workers Profit Participation Fund	33.04	(11,389,270)	(11,287,655)
Interest received on FDR,BGTB,STD and SND	33.05	145,519,204	91,839,832
		<b>296,948,563</b>	<b>187,008,367</b>
<b>Cash Flows From Investing Activities:</b>			
Acquisition of Fixed Assets		(1,806,775)	(133,357,287)
Sale Proceeds of Fixed Assets		194,333	141,946
Interest received on BGTB		14,595,026	10,369,590
Investment In Share		1,586,461	25,665,569
Dividend Income from Share Business		3,657,052	3,271,064
Investment In BGTB		(47,714,631)	(203,821)
		<b>(29,488,534)</b>	<b>(94,112,938)</b>
<b>Cash Flows From Financing Activities:</b>			
Dividend Paid		(88,500,000)	(88,500,000)
		<b>(88,500,000)</b>	<b>(88,500,000)</b>
<b>Net Cash Inflow/Outflow for the year</b>		<b>178,960,024</b>	<b>4,395,429</b>
Opening Cash and Bank balances		1,530,061,382	1,525,665,953
<b>Cash and Bank Balances</b>		<b>1,709,021,406</b>	<b>1,530,061,382</b>
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	31.00	<b>6.71</b>	<b>4.23</b>

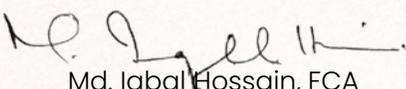
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

FORM "AA"

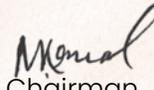
Classified summary of assets as at 31<sup>st</sup> December, 2024

Class of Assets	Book Value		Remarks
	31.12.2024	31.12.2023	
Bangladesh Govt.Treasury Bond (BGTB)	174,889,069	127,174,438	At Cost
Investment in Shares	100,301,229	101,887,690	Market Value
Investment In FDR	1,655,223,806	1,438,225,008	Book Value
Cash at Bank	49,757,836	87,969,355	Book Value
Cash in Hand	3,553,211	3,194,029	Do
Stamp in Hand	486,554	672,990	Do
Interest Accrued but not due	67,464,464	39,904,754	Do
Amount due from other persons or bodies Carrying on Insurance business	1,200,851	1,200,851	Do
Sundry Debtors Including Advances, Deposits & Prepayments	206,531,377	196,578,818	Do
Right of Use of Asset	78,926,591	43,431,521	Do
Fixed Assets (At Cost less Depreciation)	40,813,048	51,318,183	Written Down Value
Investment in Property	391,566,178	393,787,471	At Cost
Stock of Stationery	660,063	587,210	At Cost
<b>Total</b>	<b>2,771,374,277</b>	<b>2,485,932,318</b>	

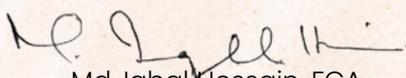
  
Chief Executive Officer

  
Director

  
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Dated 30.04.2025  
Place: Dhaka, Bangladesh

  
Md. Iqbal Hossain, FCA  
Enrolment No. 528  
DVC-2504300528AS451284  
A. Hoque & Co.  
Chartered Accountants

## **1.00 Reporting Entity**

### **1.01 Corporate Information–Domicile, Legal Form and Country of Incorporation**

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 21<sup>st</sup> day of May, 1996 under the Companies Act, 1994 vide registration no. C-30696/(912)/96 and its commencement of business was started from 21<sup>st</sup> day of May, 1996 and the registration from the Controller of Insurance was received to start general insurance business on 18<sup>th</sup> day of June, 1996. The company also obtained license to operate its business from IDRA (Former Controller of Insurance) on 21<sup>st</sup> day of May, 1996. The company went into initial public offerings (IPO) on 21.04.2016 and listed in both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) as a publicly traded company.

#### **Address of Registered Office**

The registered office of the Company is located at 68, Motijheel Commercial Area (Level-15), Dhaka-1000. The operation of the company are being carried out through its 35 nos. of branches located all over Bangladesh with Head office at Rashid Tower (3<sup>rd</sup> Floor), Plot #11, Road # 18, Gulshan #1, Dhaka-1212.

### **1.02 Other Corporate Information**

- (i) Trade License: TRAD/DSCC/258637/2019, dated 16/07/2024.
- (ii) e-TIN No: 518302864140, dated 01/09/2014.
- (iii) VAT Registration No: 002063525-0101, dated.29/09/2019.

### **1.03 Principal Activities and Nature of Operation**

The main objective of the Company is to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

### **1.04 Structure, Content and Presentation of Financial Statements**

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of financial statements. The financial statements comprise of:

- Statement of Financial Position as at 31<sup>st</sup> December, 2024;
- Statement of Profit or Loss for the year ended 31<sup>st</sup> December, 2024;
- Profit or Loss Appropriation Account for the year ended 31<sup>st</sup> December, 2024;
- Consolidated Revenue Account for the year ended 31<sup>st</sup> December, 2024;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31<sup>st</sup> December, 2024;
- Statement of Changes in Shareholders Equity for the year ended 31<sup>st</sup> December, 2024;
- Statement of Cash Flows for the year ended 31<sup>st</sup> December, 2024;
- Form "AA", Classified Summary of Assets for the year ended 31<sup>st</sup> December, 2024;
- Notes comprising summary of significant accounting policies and other explanatory information.

## **2.00 Basis of Preparation of Financial Statements**

### **2.01 Basis of Accounting**

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the financial statements:

- Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- Historical Cost Convention;
- International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The Companies Act, 1994;
- The Bangladesh Securities and Exchange Rules, 2020;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Ordinance, 1969;
- The Insurance Act, 2010;
- Insurance Rules, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010;

### **2.02 Other Regulatory Compliances**

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Act, 2023;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax Rules, 1991;

The Stamp Act, 1899;

DSE/CSE Rules;

Listing Regulations, 2015;

Bangladesh Labour Act, 2006 (as amended to 2013)

### **2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh**

The Company as per para-12 of Securities & Exchange Rule, 2020 together with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) has applied in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant and Equipment	Complied
8	19	Employee Benefits	Complied
9	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
10	23	Borrowing Costs	Complied
11	24	Related Party Disclosures	Complied
12	26	Accounting and Reporting by Retirement Benefit Plan	N/A
13	27	Separate Financial Statements	N/A
14	28	Investment in Associated and Joint Venture	N/A
15	29	Financial Reporting in Hyperinflationary Economics	N/A
16	32	Financial Instruments : Presentation	Complied
17	33	Earnings per Share	Complied
18	34	Interim Financial Reporting	Complied
19	36	Impairment of Assets	Complied
20	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
21	38	Intangible Assets	N/A
22	39	Financial Instruments: Recognition and Measurement	N/A
23	40	Investment Property	Complied
24	41	Agriculture	N/A

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	Complied
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied
17	17	Insurance Contracts	Complied

### 2.04 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

### 2.05 Consolidation

A separate set of records for consolidation of the statement of affairs and income and expense statement of the branches was maintained at the Head Office of the company based on which these financial statements have been prepared. All significant inter branch transactions are eliminated on consolidation.

### **2.06 Basis of Measurement**

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

### **2.07 Accrual basis of Accounting**

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

### **2.08 Functional and Presentation Currency**

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

### **2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies**

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

### **2.10 Materiality, Aggregation and Off Setting**

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

### 2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### 2.12 Comparative Information

Comparative information has been disclosed in respect of 2023 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

### 2.13 Events after the Reporting Period

Where necessary all the material events after the reporting period have been considered and appropriate adjustment/disclosure have been made in the financial statements.

### 2.14 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

### 2.15 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2024 to 31st December, 2024.

### 2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 22.04.25 April day of 2025.

## 3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principals and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

### Assets and Basis of their Valuation

#### 3.01 Property, Plant and Equipments

### **3.01.1 Recognition and Measurements**

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises 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.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

### **3.01.2 Maintenance Activities**

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

### **3.01.3 Subsequent Cost**

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

### **3.01.4 Depreciation on Tangible Fixed Assets**

As required in Paragraph 43 of IAS-16 Property and Equipment, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on fixed assets excepting land is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation
Building	5%
Office Equipments	20%
Furniture & Fixtures	10%
Office Decoration	30%
Books & Periodicals	20%
Car/ Motor Vehicles	25%
Telephone Installation	15%

Full month depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal.

### 3.01.5 Disposal of Property, Plant and Equipments

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipments is included in the statement of income of the period in which the de-recognition occurs.

### 3.01.6 Impairment

The carrying amounts of property, plant and equipments are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

### 3.02 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income.

It may be mentioned here that a fluctuation reserve has been created in order to equalize the price go down below the cost price of the shares. During the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of other comprehensive income in order to equalize the price of the shares.

### 3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts, which represent net realizable value.

### 3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

### 3.05 Inventories

In compliance with the requirement of **IAS 2 "Inventories"**, inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

### 3.06 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

#### - **Premium Recognition**

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

**- Revenue Account**

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

**- Premium and Claim**

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

**- Management Expenses**

The management expenses charged to Revenue Account amounting to Tk. **28,48,61,236** represent approximately 25.42% of Gross Premium of Tk. **112,07,13,924** (including public sector business). The said management expenses have been apportioned 34.26% to fire, 35.24% to marine (cargo), 1.33% to marine (hull), 9.70% to motor and 19.48% to miscellaneous business as per activity/Premium Income.

**3.07 Cash and Cash Equivalents**

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

**3.08 Statement of Cash Flows**

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been presented using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

**3.09 Operating Segments**

No operating segment is applicable for the Company as required by **IFRS 8** : Operating Segments as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

### 3.10 Leases

**IFRS 16** provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemption for short-term leases and leases of low value items.

Changes to the company's accounting policies have been made as required in accordance with the transitional provisions in the respective IFRS 16 Leases.

The Company adopted IFRS 16 : Leases using the modified retrospective method of adoption with the date of initial application of 1st January, 2024. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease 1st January, 2024. Instead, the Company applied the standard only to contracts that were previously identified as leases applying IAS 17 at the date of initial application.

The IFRS 16 requires to recognise the present value of minimum lease payment under the agreement as assets and liability namely "Right to Use of Asset" and "Lease Liability" respectively. The Right to Use of Asset is added by the balance of advance payment at initial application of IFRS 16, which was 1st January, 2024. However, IFRS 16 also allows the Company to recognise the lease payment as expenses in respect of short term lease agreement and lease for which the underlying asset is of short term (temporary) lease and low value. One lease agreement of the company are fallen in second category. As such, lease (rental) payment was recognised as expenses in the Profit or Loss Statement, when they incurred, for short term (temporary) lease and low value lease agreement.

#### **Subsequent Measurement:**

##### **The Lease Liability:**

Upon initial recognition, the lease liability is being accounted for using amortised cost. Meaning that the initial liability is added by finance charge at company's incremental borrowing cost less subsequent rental payment on monthly basis.

##### **Right to Use of Assets:**

The leased assets (Right to Use Asset) are depreciated over its useful life on monthly basis using straight line depreciation method.

### 3.11 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

**(a) Current Tax:**

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

**(b) Deferred Tax**

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

**(c) Provision for Income Tax**

Basis of Provision for Income Tax: Net Profit - Reserve for exceptional loss x tax rate.

**3.12 Dividend**

20% Cash Dividend has been paid for the year 2024.

**3.13 Cost of Post Employment Benefits**

The company maintains a defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the trust deed and rules. The plan is funded and recognized / approved under Income Tax Ordinance, 1984 by the National Board of Revenue (NBR).

**(i) Contributory Provident Fund**

The company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the Company and the employees.

**(ii) Incentive Bonus**

The company has a policy namely incentive bonus scheme for its employees who meets certain criteria based on their annual performance bonus ascertained on net profit with approval in the Annual General Meeting and the expenses accounted for in the year to which same relates.

**(iii) Worker's Profit Participant Fund**

Worker's Profit Participation Fund has been created by the Company which is five percent (5%) of net profit before tax after charging the contribution to WPPF as per Section 232, 233, 234, 235, 240, 241, 242, 243, 248, 249 and 250 of the Bangladesh Labour Law 2012. Under this law a trusty board is formed and registered for maintenance of this fund.

**3.14 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities**

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

**3.15 Financial Instruments and Derivatives**

**Primary Financial Instruments (Financial Assets and Liabilities)**

The disclosure of primary financial instruments carried at the Statement of Financial Position date alongwith the recognition methods and risks involved are summarized in Note 44 in accordance with the provisions of IAS 32 Financial Instruments Presentation.

**3.16 Derivative Financial Instruments**

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

**3.17 Capitalization of Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

**3.18 Accruals, Provisions and Contingencies**

**(a) Accruals**

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

**(b) Provisions**

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured

at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

**(c) Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

**3.19 Earnings per Share (EPS)**

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

**Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year. The Basic EPS of previous year has been restated to adjust the effect of bonus issue of shares during the year.

**Diluted Earnings Per Share**

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

### **3.20 Reserve for Exceptional Losses**

Provision for exceptional losses has been made during the year under audit.

### **3.21 Recognized Gains and Losses**

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

### **3.22 Historical Cost Income and Expenditure**

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

### **3.23 Related Party Disclosure**

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 37.

### **3.24 Statement of Profit or Loss and Other Comprehensive Income**

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company:
- (b) circumstances of an exceptional or non-recurring nature:
- (c) charges or credits relating to prior years:

### **3.25 Classified Summary of Assets**

The valuation of all assets as at 31st December, 2024 as shown in the Statement of Financial Position and in the classified summary of assets in Form "AA" annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

### **3.25 Share of Public Sector Business**

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

Period	Particulars of Quarter	No.
1st July, 2023 to 30th Sept, 2023	3rd Quarter of 2023	1 (One)
1st Oct, 2023 to 31st December, 2023	4th Quarter of 2023	1 (One)
1st Jan, 2024 to 31st March, 2024	1st Quarter of 2024	1 (One)
1st April, 2024 to 30th June, 2024	2nd Quarter of 2024	1 (One)
<b>Total</b>		<b>4 (Four)</b>

### 4.00 Number of Employees

There were 747 Employees at the period ended for 31st December, 2024 whose salary exceeds Tk. 8,000.00 per month.

Particulars	No. of Employees
Chief Executive Officer	1
Additional Managing Director	7
Deputy Managing Director	3
Assistant Managing Director	8
Chief Financial Officer	1
Senior Executive Vice President	11
Senior Vice President	57
Deputy Vice President	81
Assistant Vice President	90
Senior Manager	25
Manager	113
Other Employees	350
<b>Total</b>	<b>747</b>

### 5.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>6.00 SHARE CAPITAL</b>		
<b>Authorized Share Capital</b>		
100,000,000 Ordinary Shares of Tk. 10/= each.	<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued, Subscribed and Paid Up Capital</b>		
44,250,000 Ordinary Shares of Tk. 10/- each fully paid up in cash	<u>442,500,000</u>	<u>442,500,000</u>
As detailed below :		

Particulars	2024		2023	
	%	Taka	%	Taka
<b>Group-A Sponsors &amp; Directors:</b>				
2,66,08,820 Ordinary Shares of Tk. 10 each fully Paid in cash	60.13	266,088,200	60.13	266,088,200
<b>Group-B Others:</b>				
1,76,41,180 Ordinary Shares of Tk. 10 each fully Paid in cash	39.87	176,411,800	39.87	176,411,800
1) Institute:	4.74	20,949,800	5.11	22,625,540
2) Foreign:	-	-	-	-
3) General Public:	35.13	155,462,000	34.75	153,786,260
<b>Total</b>	<b>100.00</b>	<b>442,500,000</b>	<b>100.00</b>	<b>442,500,000</b>

### Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2024 showing the number of shareholders and their shareholding in percentages is disclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE):

Range of Holdings in Number of Shares	Number of Shareholders		Total Holding%	
	2024	2023	2024	2023
1-100	965	1,099	0.11	0.12
101-500	1,486	1,758	1.15	1.34
501-1000	689	878	1.31	1.65
1001-10000	1,418	1,393	11.47	11.39
10001-20000	154	135	5.03	4.39
20001-50000	117	91	8.14	6.89
50001-100000	28	31	4.29	4.96
100001-1000000	30	32	32.95	35.74
1000001-5000000	5	5	35.54	33.52
<b>Total</b>	<b>4,892</b>	<b>5,422</b>	<b>100</b>	<b>100</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>7.00 Reserve or Contingency Account</b>	<b>816,330,124</b>	<b>720,449,928</b>
This is made up as follows:		
Reserve for Exceptional Losses (7.01)	626,429,832	544,252,680
Retained Earnings (7.02)	189,900,292	176,197,248
	<u>816,330,124</u>	<u>720,449,928</u>
<b>7.01 Reserve for Exceptional Losses</b>	<b>626,429,832</b>	<b>544,252,680</b>
This is made up as follows:		
Opening Balance	544,252,680	465,167,631
Add: During the year	82,177,152	79,085,049
<b>Total</b>	<b>626,429,832</b>	<b>544,252,680</b>
This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Act, 2023.		
The company has made the reserve for exceptional losses amounting to Tk. 82,177,152 against net premium income earned during the year as detailed below:		
Fire Insurance	187,040,928	205,795,150
Marine Cargo Insurance Business	416,645,655	386,346,082
Marine Hull Insurance Business	2,721,019	11,655,375
Motor Insurance	97,991,284	113,783,110
Miscellaneous Insurance Business	117,372,638	73,270,774
<b>Total</b>	<b>821,771,524</b>	<b>790,850,491</b>
<b>7.02 Retained Earnings</b>	<b>189,900,292</b>	<b>176,197,248</b>
This is made up as follows:		
Opening Balance	176,197,248	145,294,172
Add: Net Profit before tax for the year	231,684,192	227,785,402
Adjustment for the application of IFRS-16( Lease)	-	19,701,214
Add : Deferred Tax Income/(Expense) ( Note: 12.00 )	1,551,269	1,978,480
	<u>409,432,709</u>	<u>394,759,267</u>
Less: Reserve & Provisions:	<b>219,532,417</b>	<b>218,562,019</b>
Reserve for Exceptional Losses (Note: 7.01)	82,177,152	50,976,970
Provision for Income Tax	48,855,265	79,085,049
Dividend Paid	88,500,000	88,500,000
	<u>189,900,292</u>	<u>176,197,248</u>
<b>8.00 Balance of Funds and Accounts</b>	<b>330,341,221</b>	<b>323,333,422</b>

This represents Reserve for un-expired risks provided against the Net Premium Income including Public Sector Business of the year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

		Amount in Taka	
		31.12.2024	31.12.2023
<b>Classes of Business</b>	<b>Percentage</b>	<b>Amount (Tk.)</b>	<b>Amount (Tk.)</b>
Fire	40%	74,816,371	82,318,060
Marine Cargo	40%	166,658,262	154,538,433
Marine Hull	100%	2,721,019	11,655,375
Motor	40%	39,196,514	45,513,244
Miscellaneous	40%	46,949,055	29,308,309
<b>Total</b>		<b>330,341,221</b>	<b>323,333,422</b>
<b>9.00 Premium Deposits Account</b>		<b>160,944,508</b>	<b>117,190,170</b>
<b>Class of Business:</b>		160,944,508	117,190,170
Marine Cargo Insurance		<u>160,944,508</u>	<u>117,190,170</u>
Balance on this account represents net premium received against cover notes for which no policy has been issued within 31st December, 2024.			
<b>10.00 Sundry Creditors Including Provision for Expenses and Taxes</b>		<b>329,216,106</b>	<b>391,550,877</b>
The balance is made as under:			
Liability for Agency Commission		16,809,689	20,536,823
Income Tax Deducted on Salary		1,798,480	2,081,400
Provision for Salary		28,571,597	22,927,271
Provision for Audit Fees		724,500	310,500
Provision for Income Tax (Company)		211,330,734	211,015,299
Provision for VAT/ VAT Payable		7,203,740	6,721,879
Payable to Otto Spinning Ltd.		30,000,000	68,000,000
Liability for Insurance Stamp		4,437,400	3,972,864
Provision for Bills Payable		5,060,027	4,180,648
Received in advance		9,445,830	38,943,815
Advance Rent Received		160,000	160,000
Provision for Provident Fund		2,089,900	1,311,108
Worker's Profit Participation Fund (10.01)		11,584,210	11,389,270
		<u>329,216,106</u>	<u>391,550,877</u>
<b>10.01 Worker's Profit Participation Fund</b>		<b>11,584,210</b>	<b>11,389,270</b>
This is made up as follows:			
Opening Worker's Profit Participation Fund		11,389,270	11,287,655
Add: During the year worker's profit participation fund		11,584,210	11,389,270
		22,973,480	22,676,925
Less: Paid		11,389,270	11,287,655
		<u>11,584,210</u>	<u>11,389,270</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>11.00 Amount due to Other Persons or Bodies Carrying on Insurance Business</b>	<b>241,785,449</b>	<b>273,562,770</b>
This represents balance of account with various Private/Public Sector Insurance Companies in respect of co-insurance/ re-insurance transactions and amount payable to co-insurer/re-insurer. The break up of the above amount is noted below:		
<b>A. Co-Insurance Premium Payable:</b>		
Phoenix Insurance Co. Ltd.	16,022	16,022
Provati Insurance Co. Ltd.	84,735	84,735
Eastern Insurance Co. Ltd.	97,649	97,649
Bangladesh General Insurance Co. Ltd.	47,040	47,040
Mercantile Insurance Co. Ltd.	24,555	24,555
Global Insurance Co. Ltd.	101,600	101,600
Janata Insurance Co. Ltd.	16,926	16,926
<b>Sub Total</b>	<b>388,527</b>	<b>388,527</b>
<b>B. Re-Insurance Creditors (SBC)</b>	<b>241,396,922</b>	<b>273,174,243</b>
<b>Sub Total</b>	<b>241,396,922</b>	<b>273,174,243</b>
<b>Total (A+B)</b>	<b>241,785,449</b>	<b>273,562,770</b>
<b>12.00 Deffered Tax Liabilities</b>	<b>5,301,174</b>	<b>6,852,443</b>
a) Deferrd Tax Liabilities are arrived at as follows :		
Book value of Depreciable Fixed Assets	40,813,048	51,318,183
Less: Tax Base Value	48,029,465	54,570,350
Taxable Temporary Difference	<b>(7,216,417)</b>	<b>(3,252,168)</b>
Applicable Tax Rate	37.50%	37.50%
Deferred Tax ( Assets ) / Liabilites	<b>(2,706,156)</b>	<b>(1,219,563)</b>
b) Unrealized Gain		
Unrealised Gain for the Year	-	1,005,107
Application Tax rate	10%	10%
Deferred Tax ( Assets ) / Liabilites	-	<b>100,511</b>
c) Deferrd Tax Calculaton on investment on Property :		
Book value of Depreciable Fixed Assets	391,566,177	393,787,471
Less: Tax Base Value	370,213,295	372,530,150
Taxable Temporary Difference	21,352,882	21,257,321
Applicable Tax Rate	37.50%	37.50%
Deferred Tax ( Assets ) / Liabilites	<b>8,007,331</b>	<b>7,971,495</b>
Deferred Tax ( Assets ) / Liabilites	<b>5,301,174</b>	<b>6,852,443</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
d) Deferred Tax Expenses/ (Income)		
Opening Deferred Tax Liabilites	6,852,443	8,830,923
Closing Deferred Tax Liabilites	5,301,174	6,852,443
Deferred Tax Income/(Expenses)	<b>1,551,269</b>	<b>1,978,480</b>
<b>13.00 Lease Liability</b>	<b>58,286,241</b>	<b>29,062,946</b>
This is made up as follows:		
Opening Balance	29,062,946	14,910,914
Add: Addition during the year	48,898,427	29,553,009
Add: Finance Cost	5,347,672	2,840,254
Less : Payment	23,798,123	18,241,231
Less : Adjustment	1,224,681	18,241,231
Closing amount as at 31st December, 2024	<b>58,286,241</b>	<b>29,062,946</b>
<b>14.00 Unclaimed Dividend</b>	<b>6,228,888</b>	<b>6,554,264</b>
This is made up as follows:		
Year -2018	-	2,291,166
Year -2019	-	283,605
Year -2020	-	259,843
Year -2021	1,640,932	1,618,650
Year -2022	2,103,429	2,101,001
Year -2023	2,484,527	-
	<b>6,228,888</b>	<b>6,554,264</b>

Un- claimed dividend for the year 2020 have been paid to the Capital Market Stabilization Fund as on December 30, 2024.

**15.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated**

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2024	TOTAL 31.12.2023
Fire	175,301,474	-	175,301,474	88,843,925
Marine Cargo	136,493,909	-	136,493,909	40,114,290
Marine Hull	37,498,446	-	37,498,446	31,798,446
Motor	29,908,975	-	29,908,975	12,716,145
Miscellaneous	1,237,760	-	1,237,760	1,402,691
<b>Total</b>	<b>380,440,564</b>	<b>-</b>	<b>380,440,564</b>	<b>174,875,497</b>

**PROPERTY & ASSETS**

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>16.00 Investments at Cost</b>	<b>174,889,069</b>	<b>127,174,438</b>

The above amount represents the value of 10 (Ten) years Bangladesh Govt. Treasury Bond at cost kept with National Credit & Commerce Bank Ltd. according to the provision of Section 23 (B) of Insurance Act, 2010 (The 1st Schedule item 2 (B) as detailed below:

Particulars	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0932691100 Date 19-01-2022	9,237,155	9,237,155
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,60,00,000 each vide instrument ID BD0933351100 Date 13-03-2013 BP ID BDNICCNCC BP Tk. 1,60,67,516	16,067,516	16,067,516
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 10,00,00,000 each vide instrument ID ISIN NO BD0928181058 Date 15-11-2023 Tk. 9,94,20,800	99,420,800	50,827,581
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 2,00,00,000 each vide instrument ID ISIN NO BD0929151050 Date 19-10-2024 Tk. 2,01,41,698.46	20,141,698	51,042,186
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 3,00,00,000 each vide instrument ID ISIN NO BD0929241059 Date 11-12-2024 Tk. 3,00,21,900	30,021,900	-
<b>Total</b>	<b>174,889,069</b>	<b>127,174,438</b>

It is noted that the above investment to be renewed after the expiration of the above mentioned 10 (Ten) years period.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>17.00 Investment in Shares</b>	<b>100,301,229</b>	<b>101,887,690</b>

The market price of investment in shares as per requirement of IAS-39 has been shown as under:

Name of the Company	31.12.2024				Market Value 31.12.2024
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market val- ue Per Share	
<b>A. Listed Securities at cost:</b>					
Islamic Fic	16,460	28.24	464,830	10.90	179,414
Sumit Power	10,000	44.85	448,500	14.80	148,000
DGIC	1,300	11.10	14,430	23.40	30,420
Achiasf	-	-	-	-	-
Esquirent	41,780	45.00	1,880,100	19.50	814,710
Brac Bank	-	-	-	-	-
GIB	1,383,235	9.52	13,168,397	4.90	6,777,852
GPHISPAT	132,930	48.04	6,385,957	22.10	2,937,753
AOPLC	-	-	-	-	-
MK Footwear	-	-	-	-	-
MJL BD	131,000	113.10	14,816,100	94.10	12,327,100
NRB BANK	60,000	10.00	600,000	12.20	732,000
One Bank Ltd.	139,042	13.43	1,867,334	8.50	1,181,857
Runner Auto	7,566	71.43	540,439	26.10	197,473
BATBC	2,422	585.44	1,417,936	367.60	890,327
POWERGRID	115,000	56.89	6,542,350	41.80	4,807,000
ANWARGALV	2,384	220.99	526,840	69.90	166,642
ROBI	135,604	10.00	1,356,040	28.30	3,837,593
SBACBank	57,415	9.52	546,591	7.60	436,354
SPCL	46,872	97.43	4,566,739	33.10	1,551,463
Uttara Bank Ltd.	315,788	15.74	4,970,503	22.40	7,073,651
<b>IPO Share:</b>					-
Balance with Stock Broker	-	-	-		34,211,620
<b>Sub Total</b>	<b>-</b>	<b>1390.72</b>	<b>60,113,087</b>	<b>807.20</b>	<b>78,301,229</b>
<b>B.Unlisted Securities at cost:</b>					
Energyprima Ltd.	200,000	110	22,000,000		22,000,000
<b>Sub Total</b>	<b>200,000</b>	<b>110</b>	<b>22,000,000</b>		<b>22,000,000</b>
<b>Total ( A+B )</b>	<b>200,000</b>	<b>1610.72</b>	<b>82,113,087</b>		<b>100,301,229</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>18.00 Interest Accrued but no Due</b> (On FDR & Bangladesh Govt. Treasury Bond)	<b>67,464,464</b>	<b>39,904,754</b>
This is made up as follows:		
Interest on FDR 18.01	65,008,992	39,063,309
Interest on BGTB 18.02	2,455,472	841,446
Total	<b>67,464,464</b>	<b>39,904,754</b>
<b>18.01 Interest on FDR</b>	<b>65,008,992</b>	<b>39,063,309</b>
This is made up as follows:		
Interest Income	143,954,922	90,418,307
Add: Interest Accrued Last year	39,063,309	35,176,317
	183,018,231	125,594,624
Less: Collection Interest during the year	118,009,239	86,531,315
Interest Accrued during the year	<b>65,008,992</b>	<b>39,063,309</b>
<b>18.02 Interest on BGTB</b>	<b>2,455,472</b>	<b>841,446</b>
This is made up as follows:		
Interest Income	14,595,026	10,369,590
Add: Interest Accrued Last year	841,446	849,640
	15,436,472	11,219,230
Less: Collection Interest during the year	12,981,000	10,377,784
Interest Accrued during the year	<b>2,455,472</b>	<b>841,446</b>
<b>19.00 Right of Use of Asset</b>	<b>78,926,591</b>	<b>43,431,521</b>
This is made up as follows:		
<b>Cost ( A )</b>		
Opening Balance	81,829,946	30,015,718
Add: Addition during the year	64,079,732	51,814,228
Less: Adjustment made during the year	1,440,065	-
Closing Balance	<b>144,469,613</b>	<b>81,829,946</b>
Opening Balance	38,398,425	17,664,811
Depreciation Charge during the year	27,144,597	20,733,615
Closing Balance	<b>65,543,022</b>	<b>38,398,425</b>
Written down value as at 31st December, 2024 (A-B) (Details are shown in Annexure -E)	<b>78,926,591</b>	<b>43,431,521</b>
<b>20.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business</b>	<b>1,200,851</b>	<b>1,200,851</b>
The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31st December, 2024. The details of which are given below:		

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>Name of the Person or Bodies</b>		
Green Delta Insurance Co. Ltd.	211,917	211,917
Rupali Insurance Co. Ltd.	20,151	20,151
Central Insurance Co. Ltd.	807,750	807,750
Prime Insurance Co. Ltd.	19,927	19,927
Northern General Insurance Co. Ltd.	141,106	141,106
<b>Grand Total</b>	<b>1,200,851</b>	<b>1,200,851</b>

**21.00 Sundry Debtors (Including Advances Deposits & Pre-payments) 206,531,377 196,578,818**

The break up of the above is as under:

Particulars	Period	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
Deposit Clearing	0-1 Month	4,584,219	9,567,542
Rental Income Receivable	1-3 Month	376,000	148,000
Advance Paid for Land Purchase	1-3 Month	-	-
Security Deposits Against Telephone	12 Month above	58,000	58,000
Advance against Office Rent	12 Month above	69,440	148,760
Advance against Salary	12 Month above	4,800,000	600,000
Advance Income Tax (Company)	12 Month above	194,757,316	184,170,114
Income Tax Paid Against Protest	12 Month above	1,886,402	1,886,402
<b>Total</b>		<b>206,531,377</b>	<b>196,578,818</b>

**22.00 Cash and Bank Balances 1,709,021,406 1,530,061,382**

The above amount is made up as follows:

Fixed Deposit Receipts -Annexure-A	1,655,223,806	1,438,225,008
Cash at Bank (Short Term Deposit Account)- Annexure-B	49,757,836	87,969,355
Cash in Hand -Annexure-C	3,553,211	3,194,029
Stamps in Hand	486,554	672,990
<b>Total</b>	<b>1,709,021,406</b>	<b>1,530,061,382</b>

**Fixed Deposit Receipts (FDR) :**

FDR issued by different Bank in favour of the Company.

Short Term Deposit Account & Cash in Hand:

a) STD Balances are in agreement with Bank balance of respective account, where necessary reconciliation was done.

b) Cash Balances have been certified by the local management.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>23.00 Fixed Assets Less Depreciation (Annexure - D)</b>	<b>40,813,048</b>	<b>51,318,183</b>
This is arrived at as under:		
Cost as on 1st January, 2024	148,020,022	142,280,681
Add: Addition during the year	1,806,775	5,881,287
Less: Sales during the year	194,333	141,946
	<b>149,632,464</b>	<b>148,020,022</b>
Less: Depreciation:		
Depreciation as on 1st January, 2024	96,701,839	81,378,246
Depreciation charged during the year	12,184,010	15,360,907
Accumulation depreciation	66,433	37,315
	<b>108,819,416</b>	<b>96,701,839</b>
Balance as on 31st December, 2024	<b>40,813,048</b>	<b>51,318,183</b>
<b>24.00 Investment in Property Less Depreciation (Annexure - D)</b>	<b>391,566,178</b>	<b>393,787,471</b>
This is arrived at as under:		
Cost as on 1st January, 2024	429,986,350	302,510,350
Add: Addition during the year	-	127,476,000
Less: Sales during the year	-	-
	<b>429,986,350</b>	<b>429,986,350</b>
Less: Depreciation:		
Depreciation as on 1st January, 2024	36,198,879	33,860,675
Depreciation charged during the year	2,221,294	2,338,204
Accumulation depreciation Adjusted	-	-
	<b>38,420,173</b>	<b>36,198,879</b>
Balance as on 31st December, 2024	<b>391,566,178</b>	<b>393,787,471</b>
<b>25.00 Stock of Stationery</b>	<b>660,063</b>	<b>587,210</b>
This is made up as follows:		
Balance as on 01.01.2024	587,210	518,070
Add : Purchase during the year	915,814	2,684,124
	1,503,024	3,202,194
Less : Consumed during the year	842,961	2,614,984
Balance as on 31.12.2024	<b>660,063</b>	<b>587,210</b>
<b>26.00 Interest on FDR, STD and BGTB</b>	<b>160,114,230</b>	<b>102,209,423</b>
This is made up as follows:		
Interest on STD Account	1,564,282	1,421,525
Interest on FDR	143,954,922	90,418,307
Interest on BGTB	14,595,026	10,369,590
<b>Total</b>	<b>160,114,230</b>	<b>102,209,423</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>27.00 Allocation of Management Expenses (Applicable to Fund)</b>	<b>284,861,238</b>	<b>287,927,526</b>

This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	97,581,471	-	97,581,471	107,889,696
Marine Cargo	100,384,788	-	100,384,788	91,482,406
Marine Hull	3,793,648	-	3,793,648	5,870,415
Motor	27,623,194	-	27,623,194	33,812,719
Miscellaneous	55,478,137	-	55,478,137	48,872,290
<b>Total</b>	<b>284,861,238</b>	<b>-</b>	<b>284,861,238</b>	<b>287,927,526</b>

**28.00 Agency Commission**

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	48,002,942	-	48,002,942	52,606,556
Marine Cargo	65,869,373	-	65,869,373	60,741,727
Marine Hull	2,340,012	-	2,340,012	2,791,160
Motor	14,391,009	-	14,391,009	16,841,268
Miscellaneous	22,353,522	-	22,353,522	17,329,642
<b>Total</b>	<b>152,956,858</b>	<b>-</b>	<b>152,956,858</b>	<b>150,310,353</b>

**29.00 Gross Premium Income**

**1,120,713,924** **1,105,460,874**

Class wise Private & Govt. Gross Premium Income are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	320,019,616	26,143,602	346,163,218	365,913,806
Marine Cargo	439,129,155	23,155,362	462,284,517	431,431,433
Marine Hull	15,600,083	1,870,141	17,470,224	27,684,901
Motor	95,940,058	2,051,226	97,991,284	114,677,687
Miscellaneous	149,023,478	47,781,203	196,804,681	165,753,046
<b>Total</b>	<b>1,019,712,390</b>	<b>101,001,534</b>	<b>1,120,713,924</b>	<b>1,105,460,874</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023

**30.00 Net Premium Income**

Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	AMOUNT (TK.)
						31.12.2024
PSB	26,143,602	23,155,362	1,870,141	2,051,226	47,781,203	101,001,534
Private Business: Less Refund	320,019,616	439,129,155	15,600,083	95,940,058	149,023,478	1,019,712,390
	346,163,218	462,284,517	17,470,224	97,991,284	196,804,681	1,120,713,924
R/I Premium Accepted	-	-	-	-	-	-
	346,163,218	462,284,517	17,470,224	97,991,284	196,804,681	1,120,713,924
R/I Premium Ceded	159,122,290	45,638,861	14,749,205	-	79,432,044	298,942,400
Premium Less Reinsurance	<b>187,040,928</b>	<b>416,645,655</b>	<b>2,721,019</b>	<b>97,991,284</b>	<b>117,372,638</b>	<b>821,771,523</b>

Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	AMOUNT (TK.)
						31.12.2023
PSB	15,203,430	26,486,586	9,077,168	2,402,565	50,222,101	103,391,851
Private Business: Less Refund	350,710,376	404,944,847	18,607,733	112,275,122	115,530,945	1,002,069,023
	365,913,806	431,431,433	27,684,901	114,677,687	165,753,046	1,105,460,874
R/I Premium Accepted	-	-	-	-	-	-
	365,913,806	431,431,433	27,684,901	114,677,687	165,753,046	1,105,460,874
R/I Premium Ceded	160,118,656	45,085,352	16,029,526	894,576	92,482,273	314,610,382
Premium Less Reinsurance	<b>205,795,150</b>	<b>386,346,082</b>	<b>11,655,375</b>	<b>113,783,110</b>	<b>73,270,774</b>	<b>790,850,491</b>

**31.00 Calculation of Provision for Income Tax**

This is made up as follows:

Profit before Tax

Less: Reserve for Exceptional Losses

Less: Rental Income

Less: Dividend Income

Less: BGTB

Less: Gain on Sales of Fixed Assets

Less: Realizes Gain

Less: Unrealizes Gain

	<b>47,896,472</b>	<b>50,976,970</b>
	231,684,192	227,785,402
	82,177,152	79,085,049
	3,696,000	3,276,000
	3,657,052	3,217,064
	14,595,026	10,369,590
	-	-
	10,128,364	1,695,251
	-	1,005,107
	<b>114,253,594</b>	<b>98,648,062</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>Taxable business income</b>	<b>117,430,598</b>	<b>129,137,340</b>
Tax on Profit	44,036,474	48,406,253
Tax on Rental Income	1,386,000	1,228,500
Tax on Dividend Income	731,410	654,213
Tax on BGTB	729,751	518,480
Tax on Gain on Sales of Fixed Assets	-	-
Tax on Realized Gain	1,012,836	169,525
<b>Provision for Income Tax</b>	<b>47,896,472</b>	<b>50,976,970</b>
<b>32.00 Earnings per Share (EPS) as per IAS 33</b>	<b>4.19</b>	<b>4.04</b>
Basic Earnings Per Share (EPS)		
Basic EPS = $\frac{\text{Net profit after tax}}{\text{No. of Shares during the year}}$		
(EPS)	185,338,989	178,786,911
	44,250,000	44,250,000
	4.19	4.04

Earning Per Share (EPS) has been increased during the year due to increase in premium income, interest income and gain on sale of shares.

**Computation of Earnings Attributable to Ordinary Shareholders:**

<b>Net Profit before Tax</b>	231,684,192	227,785,402
Add: Deferred Tax Income	1,551,269	1,978,480
Less: Provision for Income Tax	47,896,472	50,976,970
<b>Profit After Tax</b>	<b>185,338,989</b>	<b>178,786,911</b>

**33.00 Notes on Cash Flow from Operating Activities**

<b>33.01 Collection from Premium and Other Income:</b>	<b>827,247,067</b>	<b>841,072,504</b>
Interest, Profit, Dividend, Premium, Commission etc.	889,667,202	851,309,154
Opening Interest, profit, dividend	39,904,754	36,025,957
Right of use of Asset (Opening)	10,522,302	35,245,063
Sundry Debtors (Opening)	43,431,521	12,350,908
Closing Interest, Profit, Dividend	(67,464,462)	(39,904,754)
Sundry Debtors (Closing)	(9,887,659)	(10,522,302)
Right of use of Asset (Closing)	(78,926,590)	(43,431,521)
	827,247,067	841,072,504

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
<b>33.02 Payment for Management Expenses, Re-Insurance &amp; Claims</b>	<b>(606,260,198)</b>	<b>(679,863,468)</b>
Management Expenses	(790,375,373)	(614,638,747)
Premium Deposits (Opening)	(117,190,170)	(88,164,503)
Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)	(273,562,770)	(236,267,547)
Outstanding Claim Liability (Opening)	(174,875,497)	(213,141,196)
Sundry Creditors (Opening)	(180,535,578)	(287,967,521)
Lease Liability (Opening)	(29,062,946)	(14,910,914)
Premium Deposits (Closing)	160,944,508	117,190,170
Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)	241,785,449	273,562,770
Sundry Creditors (Closing)	380,440,564	174,875,497
Outstanding Claim Liability (Closing)	117,885,373	180,535,578
Lease Liability (Closing)	58,286,241	29,062,946
Printing & Stationery Purchase	-	-
	<b>(606,260,198)</b>	<b>(679,863,468)</b>
<b>33.03 Income Tax Paid</b>	<b>(58,168,240)</b>	<b>(54,752,847)</b>
<b>33.04 Payment to Worker's Profit Participation Fund</b>	<b>(11,389,270)</b>	<b>(11,287,655)</b>
<b>33.05 Interest Received on STD/SND</b>	<b>145,519,204</b>	<b>91,839,832</b>
<b>34.00 Intrinsic Value or Net Assets Value</b>	<b>28.45</b>	<b>26.28</b>
This is made up as follows:		
<b>A. ASSETS:</b>		
Investment at cost	174,889,069	127,174,438
Investment in Shares	100,301,229	101,887,690
Interest Accrued but not due	67,464,462	39,904,754
Amount due from other persons or bodies carrying on Insurance Business	1,200,851	1,200,851
Sundry Debtors (Including Advances, Deposits & Prepayments)	206,531,377	196,578,818
Investment in FDR	1,655,223,810	1,438,225,008
Cash and Bank Balances (including stock of stamp)	53,797,600	91,163,384
Fixed Assets and Stock of Stationary	433,039,288	446,365,854
Right of Use of Asset	78,926,590	43,431,521
<b>Sub Total</b>	<b>2,771,374,277</b>	<b>2,485,932,318</b>
<b>B. LESS LIABILITIES:</b>		
Balance of Funds and Accounts	330,341,221	323,333,422
Estimated Liabilities in respect of outstanding claims whether due or intimated	380,440,564	174,875,497
Amount due to other persons or bodies carrying on Insurance Business	241,785,449	273,562,770
Sundry Creditors (Including provision for expenses, Taxes)	329,216,109	391,550,877
Premium Deposit Account	160,944,508	117,190,170
Deferred Tax Liability	5,301,174	6,852,443

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

	Amount in Taka	
	31.12.2024	31.12.2023
Un-claimed Dividend	6,228,887	6,554,264
Lease Liability	58,286,241	29,062,946
<b>Sub Total</b>	<b>1,512,544,153</b>	<b>1,322,982,389</b>
<b>Total Net Assets (A-B)</b>	<b>1,258,830,124</b>	<b>1,162,949,929</b>
<b>Net Asset Value per Share (NAVPS)</b>		
NAVPS = $\frac{\text{Total Net Assets}}{\text{No. of Ordinary Shares}}$	1,258,830,124 44,250,000	1,162,949,929 44,250,000
NAVPS	28.45	26.28

Increase in NAVPS has been arised due to Increase in Fixed Assets, Cash & Cash Equivalents.

**35.00 Net Operating Cash Flows Per Share (NOCFPS)**

	6.71	4.23
Net Cash provided by operating activities	296,948,563	187,008,367
Divided by no. of Ordinary Shares outstanding during the year	44,250,000	44,250,000
	6.71	4.23

Increase in NOCFPS has been arised due to increase in collection from premium income and increase in interest received on FDR, BGTB, STD and SND.

**35.01 Reconciliation of Cash Flows from Operating Activities under** **296,948,562** **187,008,367**

**Indirect Method**

**Net Profit / (Loss) before Interest and Income Tax during the year (PBT)** 231,684,192 227,785,402

**Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:**

Depreciation	14,405,305	17,699,111
Dividend Income	(3,657,052)	(3,271,064)
Profit on Sales of Fixed Assets	(194,333)	(141,946)
Interest received on BGTB	(14,595,026)	(10,369,590)
	(4,041,106)	3,916,511
Changes in Operating Assets	-	-
Increase/(Decrease) the Balance of Fund	7,007,799	59,229,705
Increase/(Decrease) in Accrued Interest	(27,559,708)	(3,878,798)
Decrease/(Increase) in Advance, Deposits and Pre-payments	634,643	4,722,761
Increase/(Decrease) the Premium Deposit	43,754,338	29,025,667
Increase/(Decrease) the Right of use of asset	(35,495,069)	(31,080,613)
Decrease/(Increase) of Amount due from Other Persons or Bodies	(31,777,321)	37,295,223
Increase/(Decrease) of Sundry Creditor	(63,952,181)	(61,210,116)
Increase/(Decrease) of Lease Liability	29,223,295	14,152,031
Decrease/(Increase) of Outstanding Claims	205,565,067	(38,265,699)
Investment Fluctuation Reserve	-	-
Tax Paid during the year	(58,168,240)	(54,752,847)
Decrease/(Increase) Stock of Stationery	72,853	69,140
	69,305,475	(44,693,546)
<b>Net Cash Generated from Operating Activities</b>	<b>296,948,563</b>	<b>187,008,367</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

	<b>Amount in Taka</b>
	<b>31.12.2024</b>

### 36.00 Financial Instruments and Related Disclosure Under IAS 32 “Financial Instruments: Disclosure and Presentation”.

Set out below is a year-ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments):

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
<b>Financial Assets</b>				
Bangladesh Govt. Treasury Bond	-	174,889,069	-	174,889,069
Investment in FDR	1,655,223,806	-	-	1,655,223,806
Interest accrued but not due	67,464,462	-	-	67,464,462
Sundry Debtors	-	-	206,531,377	206,531,377
Investment in Shares	-	-	100,301,229	100,301,229
Stamp in Hand	-	-	486,554	486,554
Cash at Bank	49,757,836	-	-	49,757,836
Cash in Hand	-	-	3,553,211	3,553,211
<b>Total</b>	<b>1,772,446,103</b>	<b>174,889,069</b>	<b>310,872,371</b>	<b>2,258,207,543</b>
<b>Financial Liabilities</b>				
Outstanding Claims	-	-	380,440,564	380,440,564
Amount due to other person or bodies carrying on Insurance Business	-	-	241,785,449	241,785,449
Sundry Creditors	-	-	329,216,106	329,216,106
<b>Total</b>	<b>-</b>	<b>-</b>	<b>951,442,119</b>	<b>951,442,119</b>
<b>Net Financial Assets / Liabilities</b>	<b>1,772,446,103</b>	<b>174,889,069</b>	<b>(640,569,748)</b>	<b>1,306,765,424</b>

### 37.00 Related Party Transactions–Disclosure Under IAS 24 “Related Party Disclosure”

#### a) Transaction with Key Management Personnel

##### i) Loan to Directors

During the year, no loan was given to the Directors of the Company

##### ii. Key Management Compensation;

The break of the Key Management Compensation is given below:

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Mostafa Kamal	Chairman	Meeting attendance fee paid during the year.	7	7	56,000
Beauty Akter	Director	Meeting attendance fee paid during the year.	7	7	56,000
Md. Abdur Rouf	Director	Meeting attendance fee paid during the year.	7	7	56,000
Tashmina Binte Mostafa	Director	Meeting attendance fee paid during the year.	7	7	56,000
Tanjima Binte Mostafa	Director	Meeting attendance fee paid during the year.	7	7	56,000
Tanveer Ahmed Mostafa	Director	Meeting attendance fee paid during the year.	7	7	56,000
Taif Bin Yousuf	Director	Meeting attendance fee paid during the year.	7	7	56,000
Yousuf Ali	Director	Meeting attendance fee paid during the year.	7	7	56,000
Tasnim Binte Mostafa	Director	Meeting attendance fee paid during the year.	7	7	56,000
Wasikur Rahman	Director	Meeting attendance fee paid during the year.	7	7	56,000
Sameera Rahman	Director	Meeting attendance fee paid during the year.	7	0	-
Md. Alamgir Hossain Khan, FCMA	Independent Director	Meeting attendance fee paid during the year.	7	7	56,000
Monjur Md. Shaiful Azam, FCMA	Independent Director	Meeting attendance fee paid during the year.	7	7	56,000
Md. Hasan Rajib Prodhan	Independent Director	Meeting attendance fee paid during the year.	7	7	56,000
Mohammad Sayed Ahmen Raza	Independent Director	Meeting attendance fee paid during the year.	7	7	56,000
Hasina Begum	Public Director	Meeting attendance fee paid during the year.	7	4	32,000
Farida Akhter	Public Director	Meeting attendance fee paid during the year.	7	7	56,000
Balayet Hossain Bhuiyan	Public Director	Meeting attendance fee paid during the year.	7	7	56,000
Md. Nasir Uddin	Public Director	Meeting attendance fee paid during the year.	7	7	56,000
Md. Abdul Baten	Public Director	Meeting attendance fee paid during the year.	7	4	32,000
<b>Total</b>					<b>1,016,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

- a) No compensation was allowed by the company to the Managing Director & CEO other than stated above;
- b) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 10,16,000.
- c) No amount of money was spent by the company for compensating any member of the board for special services rendered.

### b) Other Related Parties

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures", Transaction with related parties are executed on the some terms as those of other customers of similar credentials and do no involve more than a normal risk.

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
1	Everest Power Generation Ltd.	Common Directors	Insurance Premium	888,280.00
2	M/S. Cumilla Economic Zone Ltd.	Do	Do	819,397.00
3	Comilla Economic Zone Ltd	Do	Do	4,874.00
4	M/S. Global AD Star Bag Industries Ltd.	Do	Do	1,882,161.00
5	M/S. Meghna Aviation. Ltd.	Do	Do	39,362,610.00
6	M/S. Meghna Ball Pen & Accessories MFG Ltd.	Do	Do	6,515,806.00
7	M/S. Meghna Beverage Ltd.	Do	Do	2,733,713.00
8	M/S. Meghna Bulk & Bag Ind. Ltd.	Do	Do	3,828,195.00
9	M/S. Meghna Ceramics Ind. Ltd.	Do	Do	10,792,505.00
10	M/S. Meghna Edible oils Refinery Ltd.	Do	Do	1,259,586.00
11	M/S. Meghna Fresh LPG Ltd.	Do	Do	13,652,761.00
12	M/S. Meghna Foil Packaging Ltd.	Do	Do	7,602,779.00
13	M/S. Meghna Glass Ind. Ltd.	Do	Do	366,909.00
14	M/S. Meghna Noods & Biscuit Factory Ltd.	Do	Do	2,608,809.00
15	M/S. Meghna Pulp & Paper Mills Ltd.	Do	Do	7,361,750.00
16	M/S. Meghna PVC Ltd.	Do	Do	11,875,679.00
17	M/S. Meghna Re-Rolling & Steel Mills Ltd.	Do	Do	1,479,519.00
18	M/S. Meghna Salt Ind. Ltd.	Do	Do	540,001.00
19	M/S. Meghna Ship Builders & Dockyard Ltd.	Do	Do	838,980.00
20	M/S. Meghna Sugar Refinery Ltd.	Do	Do	3,259,654.00

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
21	M/S. Meghna Tea Company Ltd..	Do	Do	284,972.00
22	M/S. Sonargaon Salt Ind. Ltd.	Do	Do	40,259.00
23	M/S. Sonargaon Flour & Dal Mills Ltd Ltd.	Do	Do	2,783,919.00
24	M/S. Sonargaon Printing & Packaging Ind. Ltd.	Do	Do	1,756,480.00
25	M/S. Sonargaon seeds Crushing Mills Ltd.	Do	Do	2,386,943.00
26	M/S. Sonargaon Solar Engery Ltd.	Do	Do	724,950.00
27	M/S. Sonargaon steel Fabricate Ltd.	Do	Do	3,560,620.00
28	M/S. Surma Mastered Oils Mills Ltd	Do	Do	410,000.00
29	M/S. Tanveer Printing & Packaging Ind. Ltd.	Do	Do	340,000.00
30	M/S. Tanveer Paper Mills Ltd.	Do	Do	1,200,000.00
31	M/S. Tasnim Chemical Complex Ltd.	Do	Do	10,038,802.00
32	M/S. Tasnim Condensed Milk Ltd	Do	Do	6,124,815.00
33	M/S. UCI Power Plant Ltd	Do	Do	300,000.00
34	M/S. Unique Cement Industries Ltd	Do	Do	8,900,265.00
35	M/S. Unique Cement Fibre Industries Ltd	Do	Do	1,537,306.00
36	M/S. Unique Hatchery & Feeds Ltd	Do	Do	633,453.00
37	M/S. Unique Power Plant Ltd	Do	Do	2,607,995.00
38	M/S. United Feeds Ltd	Do	Do	500,000.00
39	M/S.Tanveer Dal Mill & Flour Mills Ltd	Do	Do	7,586,916.00
40	M/S.Tanveer Food Ltd	Do	Do	10,823,499.00
41	M/S.Tanveer Paper Mills Ltd	Do	Do	2,501,629.00
42	MPP Power Plant Ltd.	Do	Do	600,000.00

**38.00 Payment to Statutory and Special Audit Fees**

Statutory Audit	299,000	299,000
Special Audit	402,500	-
	<u>701,500</u>	<u>299,000</u>

**39.00 Key Management Benefits**

The aggregate amount paid (except director's fees for attending board meetings) during the year to directors and Executive of the Company is disclosed below as required by the Securities and Exchange Rules, 1987.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

Benefits	2024		2023	
	Directors	Executive	Directors	Executive
Salary	Nil	10,152,228	Nil	9,863,208
Festival Bonus	Nil	977,722	Nil	951,320
Incentive Bonus	Nil	951,320	Nil	923,216
Provident Fund	Nil	586,632	Nil	570,792
Conveyance Allowance & Transport	Nil	458,400	Nil	458,400
<b>Total</b>		<b>13,126,302</b>		<b>12,766,936</b>

### 40.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2024.

### 41.00 Contingent Assets

There was no contingent assets as on 31st December, 2024.

### 42.00 Remittance of dividend

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

### 43.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2024 other than trade credit available in the ordinary course of business.

### 44.00 Subsequent events-Disclosures under IAS 10 "Events after Reporting Period"

The directors in the meeting held on 22.04.25 recommended 20% cash dividend for the Shareholders excluding sponsor Shareholders whose name will be apperead in the Shareholders' registers at the date of book closure which is subject to Shareholders' approval at the forthcoming annual general meeting to be held on 24.06.2025.

"Except the fact stated above, no circumstances have arisen sinch the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

### 45.00 Attendance status of Board Meeting of Directors

During the year there was 7 Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Mostafa Kamal	Chairman	01.01.2024-31.12.2024	7	7
Beauty Aktar	Director	01.01.2024-31.12.2024	7	7
Md. Abdur Rouf	Director	01.01.2024-31.12.2024	7	7

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Tahmina Binte Mostafa	Director	01.01.2024-31.12.2024	7	7
Tanjima Binte Mostafa	Director	01.01.2024-31.12.2024	7	7
Tanveer Ahmed Mostafa	Director	01.01.2024-31.12.2024	7	7
Taif Bin Yousuf	Director	01.01.2024-31.12.2024	7	7
Yousuf Ali	Director	01.01.2024-31.12.2024	7	7
Tasnim Binte Mostafa	Director	01.01.2024-31.12.2024	7	7
Wasikur Rahman	Director	01.01.2024-31.12.2024	7	7
Sameera Rahman	Director	11.11.2024-31.12.2024	7	-
Md. Alamgir Hossain Khan ,FCMA	Independent Director	01.01.2024-31.12.2024	7	7
Monjur Md. Shaiful Azam, FCMA	Independent Director	01.01.2024-31.12.2024	7	7
Md. Hasan Rajib Prodhan	Independent Director	01.01.2024-31.12.2024	7	7
Mohammad Sayed Ahmed (Raza)	Independent Director	01.01.2024-31.12.2024	7	7
Hasina Begum	Public Director	01.01.2024-16.07.2024	7	4
Farida Akhter	Public Director	01.01.2024-31.12.2024	7	7
Md. Nasir Uddin	Public Director	01.01.2024-31.12.2024	7	7
Balayet Hossain Bhuiyan	Public Director	01.01.2024-31.12.2024	7	7
Md. Abdul Baten	Public Director	01.01.2024-16.07.2024	7	4

**46.00 Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994 (Employee Position as on 31st December, 2020)**

**(A) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3**

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 8000	125	622	747
Below 8000	-	-	-
<b>Total</b>	<b>125</b>	<b>622</b>	<b>747</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

**(B) Disclosure as per requirement of Schedule XI, Part II, Para 4**

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mostafa Kamal	Chairman	8,000	-	56,000
Beauty Aktar	Director	8,000	-	56,000
Md. Abdur Rouf	Director	8,000	-	56,000
Tahmina Binte Mostafa	Director	8,000	-	56,000
Tanjima Binte Mostafa	Director	8,000	-	56,000
Tanveer Ahmed Mostafa	Director	8,000	-	56,000
Taif Bin Yousuf	Director	8,000	-	56,000
Yousuf Ali	Director	8,000	-	56,000
Tasnim Binte Mostafa	Director	8,000	-	56,000
Wasikur Rahman	Director	8,000	-	56,000
Sameera Rahman	Director	8,000	-	-
Md. Alamgir Hossain Khan ,FCMA	Independent Director	8,000	-	56,000
Monjur Md. Shaiful Azam, FCMA	Independent Director	8,000	-	56,000
Md. Hasan Rajib Prodhan	Independent Director	8,000	-	56,000
Mohammad Sayed Ahmed (Raza)	Independent Director	8,000	-	56,000
Hasina Begum	Public Director	8,000	-	32,000
Farida Akhter	Public Director	8,000	-	56,000
Md. Nasir Uddin	Public Director	8,000	-	56,000
Balayet Hossain Bhuiyan	Public Director	8,000	-	56,000
Md. Abdul Baten	Public Director	8,000	-	32,000
<b>Total</b>				<b>1,016,000</b>

During the year under review:

- (i) No compensation was allowed by the company to the Chief Executive Officer of the Company who is also a director;
- (ii) The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 8,000 per Director per meeting.  
The total Board Meeting attendance fee incurred during the year under review was Tk. 1,016,000; and
- (iii) No amount of money was spent by the company for compensating any member of the board for special services rendered.

**47.00 Disclosure in line with instruction F of Part I of Schedule XI**

In regard to sundry debtors the following particulars shall be given separately:

**(I) Debt considered good in respect of which the company is fully secured**

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

**(II) Debt considered good for which the company holds no security other than the debtors' personal security**

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

**(III) Debt considered doubtful or bad**

There were no doubtful and bad debts.

**(IV) Debt due by directors or other officers of the Company**

There is no debt due by directors or other officers of the company.

**(V) Debt due by common management**

There is no debt under common management.

**(VI) The maximum amount due by directors or other officers of the Company**

There is no such debt in this respect.

**48.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year**

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

### 49.00 Contingent Liabilities

The Company is contingently liable as on 31st December, 2024 on account of Income Tax, the details of which are given below:

Accounting Year	Assessment Year	Assessed Income (Loss)	Assessed Tax	Provision for Tax as per Audited Accounts	Advance Tax	Contingent Liabilities against Tax	Remarks
1	2	3	4	5	6	7 = (4-5)	7
2005	2006-07	24,292,895	12,414,024	419,444	1,127,699	11,994,580	Reference Case filed by the Company against imposition of Tax beyond audited income and same was accepted by the Honorable High Court Division but appeal before Appellate Division filed by Commissioner of taxes and is still pending for decision.
2006	2007-08	27,639,677	13,932,880	1,154,718	2,153,268	12,778,162	
2007	2008-09	12,960,023	6,099,140	2,458,024	1,637,529	3,641,116	
2008	2009-10	8,132,921	3,549,234	2,036,503	3,154,941	1,512,731	
2009	2010-11	25,493,529	11,789,626	7,504,226	3,414,138	4,285,400	
2010	2011-12	13,277,365	6,217,834	3,149,286	1,357,390	3,068,548	
2011	2012-13	12,640,492	5,931,609	1,232,158	4,368,056	4,699,451	
2012	2013-14	20,482,624	9,330,457	4,556,637	3,436,399	4,773,820	
2013	2014-15	43,068,930	20,235,915	6,882,138	7,906,211	13,353,777	
2014	p	79,134,681	36,097,640	14,325,596	7,211,962	21,772,044	
<b>Sub Total</b>		<b>267,123,137</b>	<b>125,598,359</b>	<b>43,718,730</b>	<b>35,767,593</b>	<b>81,879,629</b>	Reference Case filed before The Honorable High Court Division /Stay order by High Court
2015	2016-17	86,160,775	38,202,530	19,960,592	17,041,351	18,241,938	
2016	2017-18	48,817,131	19,532,839	18,601,404	21,385,823	931,435	Tax Tk. 1,95,32,839 fully paid as per revised assessment order
2017	2018-19	69,626,971	27,506,601	22,137,112	19,494,428	5,369,489	Tax Tk. 2,75,06,601 fully paid as per revised assessment order
2018	2019-20	81,847,413	30,309,303	29,290,107	22,074,894	1,019,196	Tax Tk. 3,03,09,303 fully paid as per revised assessment order
2019	2020-21	112,748,142	41,908,490	36,746,213	31,211,416	5,162,277	Tax Tk. 4,19,08,490 fully paid as per revised assessment order
2020	2021-22	113,742,999	42,227,310	39,590,783	39,251,925	2,636,527	Tax Tk. 4,22,27,310 fully paid as per revised assessment order
2021	2022-23	135,954,891	47,026,461	46,092,032	43,949,178	934,429	Tax Tk. 4,70,26,461 fully paid as per revised assessment order
2022	2023-24			48,911,630	54,500,474		Assessment pending
2023	2024-25			50,976,970	53,541,799	-	Assessment pending
2024	2025-26			47,896,472	10,587,202		Assessment pending
<b>Grand Total</b>		<b>916,021,459</b>	<b>372,311,893</b>	<b>403,922,045</b>	<b>348,806,083</b>	<b>116,174,920</b>	

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

**Annexure-A**

The details bank wise balance of Fixed Deposit Receipts Account (FDR) as on 31st December, 2024 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	A.B. Bank Ltd.	31,181,729.00	27,563,685
2	Agrani Bank Ltd.	2,977,917.76	1,858,001
3	Al-Arafa Islami Bank Ltd.	26,934,714.55	28,019,630
4	Bangladesh Commerce Bank Ltd.	5,546,281.00	5,275,032
5	Bank Asia Ltd.	21,504,710.85	19,593,178
6	BASIC Bank Ltd.	3,435,626.00	3,270,082
7	BRAC Bank Ltd.	2,126,066.66	2,000,000
8	Community Bank BD Ltd.	393,360,601.00	368,148,169
9	Dhaka Bank Ltd.	7,338,678.00	7,060,807
10	Dutch Bangla Bank Ltd.	12,708,089.77	12,244,793
11	Eastern Bnak Ltd.	7,956,023.51	7,683,033
12	EXIM Bank Ltd.	34,445,490.06	23,232,547
13	First Security Islami Bank Ltd	1,790,748.00	2,778,106
14	Global Islami Bangladesh Ltd.	1,627,586.00	1,553,855
15	IDLC Finance Limited	43,619,306.62	21,951,494
16	IFIC Bank Ltd.	21,533,450.94	20,211,050
17	Islami Bank Bangladesh Ltd.	26,461,869.00	31,413,850
18	Jamuna Bank Ltd.	23,173,161.00	22,212,815
19	Janata Bank Ltd.	14,062,580.74	13,326,881
20	Lanka Bangla Finance Ltd.	12,683,052.53	12,046,387
21	Mercantile Bank Ltd.	20,303,655.00	19,944,926
22	Meghna Bank Ltd.	2,140,930.61	2,028,817
23	Midland Bank Ltd.	2,190,780.00	2,081,500
24	Modhumoti Bank Ltd.	563,106,766.00	421,642,489
25	Mutual Trust Bank Ltd.	31,530,752.00	25,091,029
26	National Bank Ltd.	49,221,889.00	47,013,054
27	NCC Bank Ltd.	19,730,746.49	18,302,508
28	NRB Bank Ltd.	2,589,533.54	549,938
29	NRB Commercial Bank Ltd.	15,025,378.00	16,901,238
30	One Bank Ltd	19,459,727.00	17,416,450
31	Padma Bank Ltd.	729,170.81	692,338
32	Prime Bank Ltd.	5,817,089.63	5,626,312
33	Pubali Bank Ltd.	4,607,256.00	4,363,922
34	Premier Bank Ltd.	31,606,645.84	30,005,107
35	Rajshahi Krishi Unnayan Bank Ltd.	2,810,385.00	2,656,124
36	Rupali Bank Ltd.	7,700,060.00	6,339,097
37	SBAC Bank Ltd.	17,610,681.00	14,907,539
38	Shajalal Islami Bank Ltd.	7,232,993.34	6,979,359
39	Social Islami Bank Ltd.	53,267,504.85	73,506,643
40	Southeast Bank Ltd.	18,763,666.55	15,325,167
41	South Bangla Agriculture Bank Ltd.	13,825,212.69	13,225,651
42	Standard Bank Ltd.	17,190,563.88	14,590,025
43	The City Bank Ltd.	601,373.00	586,992
44	Uttara Bank Ltd.	1,661,421.70	1,594,268
45	UCBL	50,380,245.10	43,832,236
46	Union Bank Ltd.	1,651,695.50	1,578,885
	<b>Total</b>	<b>1,655,223,806</b>	<b>1,438,225,008</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December, 2024

### Annexure-B

The details bank wise balance of short term deposit receipts account (STD) as on 31st December, 2024 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Dhaka Bank Ltd.	2,986,352	9,508,279
2	Dutch-Bangla Bank Ltd.	1,771,699	3,087,879
3	Eastern Bank Ltd.	627,329	627,329
4	Modhumoti Bank Ltd	12,125,893	16,949,125
5	Mutual Trust Bank Ltd.	17,946,076	28,793,539
6	NCC Bank Ltd.	1,657,808	5,637,623
7	Prime Bank Ltd.	1,390,914	10,782,586
8	Sonali Bank	446,931	4,473,930
9	United Commercial Bank Ltd.	10,804,833	8,109,065
		<b>49,757,836</b>	<b>87,969,355</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December, 2024

**Annexure-C**

The details Branch Wise Cash In Hand as on 31st December, 2024 are as under:

Sl. No.	Branch Name	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Agrabad Branch	175	1,285
2	B.B.Avenue Branch	150,000	159,486
3	Bangshal Branch	100,000	100,000
4	Bagerhat Branch	-	-
5	Dilkusha Branch	206	24
6	DIT Branch	121,081	488,061
7	Gulshan Branch	43	2
8	Head office	382,142	152,499
9	Jamalpur Branch	-	16
10	Jatrabari Branch	34	24
11	Jessore Branch	100,025	99,374
12	Jubliroad Branch	208,740	100,164
13	Kawrun Bazar Branch	236	34,865
14	Khatungonj Branch	1,262	13,106
15	Khulna Branch	-	1,515
16	Local Office	418,857	18,759
17	Motijheel Branch	-	102,874
18	Paltan Branch	198,208	200,023
19	Rangpur Branch	-	30,030
20	Sheikh Mujib Road	468	490
21	Uttara Branch	47	590
22	V.I.P.Road Branch	299,350	300,000
23	Principal Branch	795	35
24	Kushtia Branch	111,058	113,912
25	Baridhara Branch	199,224	20,165
26	Kadamtali Branch	83	270
27	Moulovi Bazar Branch	-	4,618
28	Pabna Branch	100,004	100,044
29	Mirpur Branch	-	44
30	Narayangonj Branch	2	1
31	Laldighi Branch	2,935	4,153
32	Fakirapool Branch	825	158
33	Dilkusha Corporate Branch	255	176
34	Mymensingh Branch	300,019	198,021
35	Gulshan Circle-2 Branch	200,172	200,187
36	Faridpur Branch	-	140,645
37	Hatkhula Branch	50,042	49,854
38	Ramna Branch	202,400	200,638
39	New Market Branch	200,163	200,015
40	Shantinagaor Branch	104,096	100,010
41	Tejgaon Branch	262	7,543
42	Bogura	100,002	50,002
	<b>Total</b>	<b>3,553,211</b>	<b>3,193,678</b>
32	Insurance Stamp	-	351
33	DD Transit	-	-
	<b>Total</b>	<b>-</b>	<b>351</b>
	<b>Gross Total</b>	<b>3,553,211</b>	<b>3,194,029</b>

**SCHEDULE OF FIXED ASSETS**

As at 31<sup>st</sup> December, 2024

**Annexure-D**

Particulars	COST				RATE	DEPRECIATION				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2024		Balance as on 01.01.2024	Charged During the year	Adjustment during the year	Total as on 31.12.2024	
Office Equipment	25,652,947	1,233,802	72,483	26,814,266	20%	17,058,216	1,837,681	25,597	18,870,300	7,943,966
Books & Periodicals	84,000	-	-	84,000	20%	50,229	6,754	-	56,983	27,017
Car / Motor Vehicles	83,230,341	271,943	-	83,502,284	25%	49,860,683	8,369,931	-	58,230,614	25,271,670
Office Decoration	29,286,418	-	-	29,286,418	30%	24,102,877	1,555,062	40,836	25,617,103	3,669,315
Furniture & Fixtures	8,784,016	301,030	121,850	8,963,196	10%	4,695,897	407,328	-	5,103,225	3,859,971
Telephone Installation	982,300	-	-	982,300	15%	933,937	7,254	-	941,191	41,109
<b>Total</b>	<b>148,020,022</b>	<b>1,806,775</b>	<b>194,333</b>	<b>149,632,464</b>		<b>96,701,839</b>	<b>12,184,010</b>	<b>66,433</b>	<b>108,819,416</b>	<b>40,813,048</b>

**Schedule of Investment In Property**

Particulars	COST				RATE	DEPRECIATION				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2024		Balance as on 01.01.2024	Charged During the year	Adjustment during the year	Total as on 31.12.2024	
Land	349,361,600	-	-	349,361,600		-	-	-	-	349,361,600
Building	80,624,750	-	-	80,624,750		36,198,879	2,221,294	-	38,420,173	42,204,577
<b>Total</b>	<b>429,986,350</b>	<b>-</b>	<b>-</b>	<b>429,986,350</b>		<b>36,198,879</b>	<b>2,221,294</b>	<b>-</b>	<b>38,420,173</b>	<b>391,566,177</b>

**Schedule Of Right Of Use Of Asset**

Particulars	COST				RATE	DEPRECIATION				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2024		Balance as on 01.01.2024	Charged During the year	Adjustment during the year	Total as on 31.12.2024	
Right of Use of Asset	81,829,946	64,079,732	-	145,909,678		38,398,426	27,144,597	-	65,543,023	80,366,655
<b>Total</b>	<b>81,829,946</b>	<b>64,079,732</b>	<b>-</b>	<b>145,909,678</b>		<b>38,398,426</b>	<b>27,144,597</b>	<b>-</b>	<b>65,543,023</b>	<b>80,366,655</b>

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED  
**INFORMATION ABOUT UNCLAIMED DIVIDEND**

As per Bangladesh Security Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021 and also BSEC, Capital Market Stabilization Fund Rules, 2021, Unclaimed Dividend of more than 3 (three) years from the date of declaration or approval or record date should be transferred to Capital Market Stabilization Fund (CMSF). BNICL has already transferred the Unclaimed cash dividend up to 2020 to CMSF.

The summary of Unclaimed Cash Dividend for the period from 2021-2023 as on December 31,2024

Year	Amount in Taka
2021	16,40,932.00
2022	21,03,429.00
2023	24,84,527.00
<b>Total</b>	<b>62,28,888.00</b>



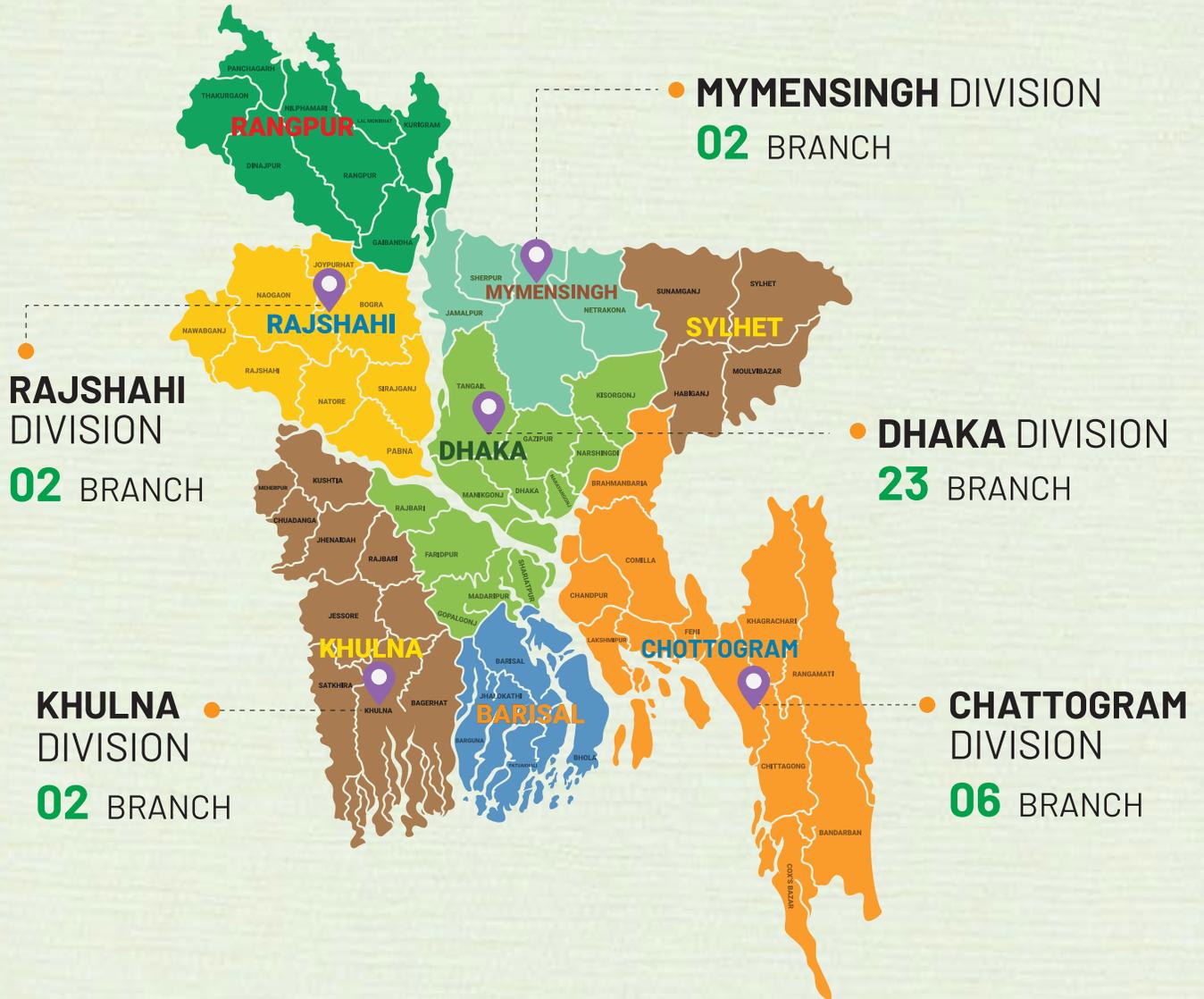






Bangladesh National Insurance Company Ltd.

সাক্ষরতার সহযোগিতা



## 35 BRANCHES

WE'VE STRUCTURED OUR BRANCH NETWORK TO ENHANCE THE ACCESSIBLE OF OUR SERVICES FOR CLIENTS



.....  
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