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Powered by **Provati Insurance**
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COVID-19



প্রবী ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

A Company of Your Trust



Our Vision

- To establish a strong economic security base in the field of commerce & industry of the country.
- To become one of the best general insurance companies in every sense & every sphere whatsoever.
- To win the support and satisfaction of the clientele by reaching out our services to their doorsteps.
- To establish a standard of performance to be carried on from generation to generation



Our Mission

- To maximise the shareowners' values.
- To sustain the policyholders' contentment.
- To intensify the volume of profitability.
- To augment the satisfaction of the employees.



Our Commitment to Clients

- To provide services with a high degree of professionalism and the use of modern technology.
- To establish a long-term relationship based on mutual trust.
- To respond to the customers' needs with haste and accuracy and to share their values & beliefs.
- To grant all sorts of coverages at the prescribed tariff pricing.

CONTENTS

Notice of Annual General Meeting	02
Board of Directors	03
Profile of The Directors	04
Executives of Head Office and Corporate Information	08
Executives of Branch Offices with address	09
Events & Highlights	12
Report of the Board of Directors	16
Audit Committee Report	21
Nomination and Remuneration Committee (NRC) Report	23
Declaration by CEO & CFO (Annexure-A)	25
Report to the Shareholders of Company On Compliance With the Corporate Governance Code (Annexure-B)	26
Compliance Status of BSEC Guidelines for Corporate Governance (Annexure-C)	27
Financial Highlights	40
Membership Affiliation	41
Independent Auditors' Report	42
Audited Financial Statements	47
Directors' Certificate	87
Proxy Form	89

২৪তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ২৪তম বার্ষিক সাধারণ সভা আগামী ১৫ সেপ্টেম্বর, ২০২০ইং তারিখ রোজ মঙ্গলবার সকাল ১১.০০ ঘটিকায় ডিজিটাল প্রাতিফর্মে অনুষ্ঠিত হবে।

সভার আলোচ্যসূচী নিম্নরূপ

- ১। ৩১শে ডিসেম্বর, ২০১৯ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। ২০১৯ইং সালের জন্য পরিচালক পরিষদের ১১৫তম সভায় সুপারিশকৃত লভ্যাংশ অনুমোদন।
- ৩। ২০২০ইং অর্থ বৎসরের জন্য অডিটর নিয়োগ ও ফিস নির্ধারণ।
- ৪। ২০২০ইং সালের জন্য কর্পোরেট গভার্নেন্স কমপ্লায়েন্স অডিটর নিয়োগ ও তাদের ফিস নির্ধারণ।
- ৫। পরিচালকবৃন্দের নির্বাচন।
- ৬। চেয়ারম্যান মহোদয়ের অনুমতিক্রমে সাধারণ সভায় বিবেচ্য অন্য যে কোন বিষয়ে আলোচনা ও সিদ্ধান্ত গ্রহণ।

পরিচালক পরিষদের নির্দেশক্রমে


মোঃ মমিন আলী
চেয়ারম্যান

তারিখঃ ২৭/০৮/২০২০ইং

বিঃ দ্রঃ

- ১। কোম্পানীর রেকর্ড তারিখ ০৫/০৮/২০২০ইং অর্থাৎ ০৫/০৮/২০২০ইং তারিখে যে সকল শেয়ারহোল্ডারের নাম সিডিবিএল এর ডিপোজিটরী রেজিস্টারে থাকবে তারা ১৫ই সেপ্টেম্বর ২০২০ইং তারিখে ২৪ তম বার্ষিক সাধারণ সভায় অংশ নিতে এবং ভোট দিতে পারবেন এবং লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।
- ২। বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশনের আদেশ নং SEC/SRMIC/04-231/932 তারিখ ২৪শে মার্চ, ২০২০ অনুসারে ২৪ তম বার্ষিক সাধারণ সভা, ডিজিটাল প্রাতিফর্মে অনুষ্ঠিত হবে।
- ৩। শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভা শুরু ২৪ ঘণ্টা পূর্বে এবং সভা চলাকালীন ডিজিটালী তাদের প্রশ্ন/মন্তব্য জমা দিতে এবং ভোট দিতে সক্ষম হবেন। সিস্টেমে লগইন করার জন্য শেয়ারহোল্ডারগণ তাদের পরিচয়ের প্রমাণ হিসাবে ১৬ সংখ্যার বিও আইডি নম্বর এবং অন্যান্য প্রয়োজনীয় তথ্য প্রদান করতে হবে। কোম্পানীর ওয়েবসাইট www.provatiinsurance.com এ মিটিংয়ের লিংকটি দেয়া থাকবে এছাড়াও সম্মানিত শেয়ারহোল্ডারদের ইমেইল ঠিকানায় লিংকটি প্রেরণ করা হবে।
- ৪। ভার্চুয়াল বৈঠকে অংশ নেওয়ার ও প্রশ্নউত্তরের জন্য বিস্তারিত পদ্ধতি বার্ষিক প্রতিবেদনের সাথে সরবরাহ করা হবে এবং কোম্পানীর ওয়েবসাইট www.provatiinsurance.com এ প্রকাশিত হবে।
- ৫। সকাল ১১.০০ ঘটিকায় বার্ষিক সাধারণ সভা শুরুর পূর্বে শেয়ারহোল্ডারগণকে সিস্টেমে লগইন করার জন্য উত্সাহিত করা হইল। ভার্চুয়াল সভায় অংশগ্রহণের জন্য প্রযুক্তিগত সমস্যার সৃষ্টি হলে +৮৮০১৭১৪৬৯৯১৯০ নম্বরে যোগাযোগ করার জন্য অনুরোধ রইল।
- ৬। বার্ষিক সাধারণ সভায় অংশ নিতে এবং ভোট দেওয়ার অধিকারপ্রাপ্ত শেয়ারহোল্ডারগণ ভোট দেওয়ার জন্য প্রক্সি ফরম স্বাক্ষর ও সঠিকভাবে পূরণ করে প্রক্সি নিয়োগ করতে পারবেন। প্রক্সি ফর্মটি বাংলাদেশী ২০(বিশ) টাকা মূল্যের স্ট্যাম্প সংযুক্ত করে অবশ্যই বার্ষিক সাধারণ সভা শুরুর ৭২ ঘণ্টা পূর্বে শেয়ার বিভাগে ব্যবহৃত ইমেইল আইডি piclshared@gmail.com এ প্রেরণ করতে হবে।
- ৭। বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১ তারিখ ২০ই জুন ২০১৮ অনুসারে বার্ষিক প্রতিবেদন-২০১৯ এর সফটকপি শেয়ারহোল্ডারগণের ইমেইল ঠিকানায় প্রেরণ করা হবে। সকল শেয়ারহোল্ডারদের ব্যাংক হিসাব নম্বর, ঠিকানা পরিবর্তন (যদি থাকে), ১২ সংখ্যার ইটিআইএন নম্বর সংশ্লিষ্ট ব্রোকারেজ হাউজ/তিপিকে প্রদানের জন্য অনুরোধ করা যাচ্ছে। বার্ষিক প্রতিবেদন ২০১৯ এর সফট কপিটি কোম্পানীর ওয়েবসাইট www.provatiinsurance.com তে পাওয়া যাবে।

BOARD OF DIRECTORS

চেয়ারম্যান

মো: মমিন আলী

CHAIRMAN

MD. MOMIN ALI

ডাইস চেয়ারম্যান

মারুফ সাত্তার আলী

VICE CHAIRMAN

MAROOF SATTAR ALI

পরিচালকবৃন্দ

আলহাজ্ব মোহাম্মদ আলী
আলহাজ্ব মো: মফিজুর রহমান
মোহাম্মদ আলী তালুকদার
আলহাজ্ব শাহাদাত হোসেন
শাহজাহান কবির
প্রদীপ কুমার দাস
আব্দুর রহমান আনছারী
মিস সাবরিনা ইয়াসমিন
হাবিব-ই-আলম চৌধুরী
বেগ মো: নুরুল আজিম, এফসিএ
প্রফেসর ডক্টর মো: সাইয়েদুজ্জামান
মো: হাবিবুর রহমান
মো: বাদলুর রহমান খান

DIRECTORS

ALHAJ MOHAMMAD ALI
ALHAJ MD. MOFIZUR RAHMAN
MOHAMMAD ALI TALUKDER
ALHAJ SHAHADAT HUSSAIN
SHAHJAHAN KABIR
PRADIP KUMAR DAS
ABDUR RAHMAN ANSARY
MISS SABRINA YEASMIN
HABIB-E-ALAM CHOWDHURY
BEG MD. NURUL AZIM, FCA
PROFESSOR DR. MD. SAYADUZZAMAN
MD. HABIBUR RAHMAN
MD. BADLUR RAHMAN KHAN

মুখ্য নির্বাহী কর্মকর্তা

এম. এ. সালাম

CHIEF EXECUTIVE OFFICER

M. A. SALAM

কোম্পানী সেক্রেটারী

মোহাম্মদ সিরাজুল ইসলাম

COMPANY SECRETARY

MOHAMMED SERAJUL ISLAM

নিরীক্ষক

এ, ইক এড কোং
চার্টার্ড একাউন্ট্যান্টস

Auditors

A. Hoque & Co.
Chartered Accountants

PROFILE OF THE DIRECTORS



Md. Momin Ali

Chairman

Md. Momin Ali is a Chairman of Provati Insurance Company Limited. He is the Chairman of Bhaiya Group of Industries and he is also the Managing Director of Nabisco Biscuit and Bread Factory Ltd. He was born in 1951 in a respectable Muslim family. Md. Momin Ali is an energetic & promising entrepreneur and possesses excellent business background. He is associated with various socio-cultural organizations.



Mr. Maroof Sattar Ali

Vice Chairman

Mr. Ali is the Vice Chairman of Provati Insurance Company Limited. He is from a very respectable Muslim family. Mr. Maroof Sattar is a young energetic & promising entrepreneur and possesses excellent business background. He is the Managing Director of Dhaka Match Industries Limited, Bhaiya Properties Ltd., Smart Export Ltd, Sand island Ltd., Chairman of Bhaiya Housing Ltd., Proprietor of Next Corporation and the Director of Channel-16. His contribution toward socio-cultural activities is remarkable.



Alhaj Mohammad Ali

Alhaj Mohammad Ali is the Director of Provati Insurance Company Ltd. He is from a very respectable Muslim family. He is the Chairman of Pacific Consumer Goods Ltd. and also the proprietor of Masum Telecom & Momin Store. He is also a Director of Bhaiya Group of Industries. He is associated with many social activities. He is immensely reputed for his Contribution in the field of education. He is the Chairman of A. Malek Institute. As a recognition of his contribution to the business of Bangladesh, he was accredited the status of Commercially Important Person (CIP) by the People's Republic of Bangladesh.



Alhaj Md. Mofizur Rahman

Alhaj Md. Mofizur Rahman is a Director of Provati Insurance Company Limited and also Director of Bhaiya Group of Industries. He is from a very respectable Muslim family. He is associated with a number of Business forums and socio-cultural Organizations. He is the Managing Director of Union Match factory Ltd. He is the proprietor of M/S. M.R. Filling Station, M/S. M.R. CNG Filling Station, M/S. M.R. Kerosene Pump. He was the Mayor of Laksham Pouroshava, Cumilla. He is associated with many social works.



Mr. Mohammad Ali Talukder

Mr. Talukder is a Director of Provati Insurance Company Limited and former Managing Director of the company. He is from a respectable Muslim family. He is a successful Industrialist and the Chairman of D & S Pretty Fashions Limited, Pan Pacific Sweaters Ltd, Kavari Sweaters Limited, S. Shohi Industrial Park Ltd., Pretty Composite Textile Ltd., Pretty Wool Ware Ltd. and Pretty Engineering Ltd. He is associated with many social Organizations.



Alhaj Shahadat Hussain

Md. Shahadat Hussain is a Director of the company. He comes of a very respectable Muslim family. Mr. Hussain is a reputed Businessman. He is the proprietor of M/S. Shahadat Hussain & also Vice President of Begum Bazar, Moulvibazar Bonik Samity. He is associated with a number of Business forums and socio-cultural organizations.



Shahjahan Kabir

Mr. Kabir is a Director of Provati Insurance Company Limited. He is from a very respectable Muslim family. He is a successful businessman and is the proprietor of M/s Prattashi Traders. He is the Member of FBCCI and associated with many socio-cultural activities. He is a member of the Lions Club International.



Mr. Pradip Kumar Das

Mr. Pradip Kumar Das is a Director of the Company. He is the Chairman of Suchana Agro Products Ltd, Partner of A. P. S Trade link & also proprietor of Suchana Inpex Company. He has an excellent business background with modern business acumen. He is associated with various socio-cultural organizations.



Mr. Abdur Rahman Ansary

Mr. Ansary is a Director of Provati Insurance Company Limited. He is from a respectable muslim family of Cumilla. He is the Chairman of Bhaiya Match Co. Ltd. He is related to many social activities.



Miss Sabrina Yeasmin

Miss. Yeasmin is a Director of Provati Insurance Company Limited. She comes of a respectable muslim family of Cumilla. She obtained her graduation from Brunel University, London. She is a Director of Nabisco Biscuit and Bread Factory Limited and has also been performing as a DMD of this Organization. She is associated with many social & cultural activities.



Mr. Habib-E-Alam Chowdhury

Mr. Chowdhury is an Director of this company. He hails from a respectable muslim family. He was the assistant producer of Bangladesh Television (BTV), Programmer Editor of Bangladesh Betar, Dhaka and proprietor of Parsheuva Advertisers, Dhaka. He is associated with various Cultural Organizations and Electronic Media.



Beg Md. Nurul Azim, FCA

Mr. Beg Mohammad Nurul Azim is an Independent Director of Provati Insurance Company Ltd. He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB). He worked as Finance Director, Desh Group of Companies which Includes 5 Companies of Different nature and was responsible for Accounts, Audit, Taxation, Company Secretarial Practice and other corporate activities. He was the Chairman and Managing Director of K K K Garments during the Period of 1984 to 1988. During the last 30 years he has been working as statutory auditor and consultant in many organizations like Corporations, Banks & Financial Institutions, Non Government Organizations, Charitable Institutions and Companies under Private Sector. He hails from a respective Muslim Family. He had completed his B.Com and M.Com from Dhaka University.



Professor Dr. Md. Sayaduzzaman

Professor Dr. Md. Sayaduzzaman is an Independent Director of Provati Insurance Company Ltd. He hails from a respectable Muslim family of Pirojpur District. He has banking career of 2 year's 7 months at Sonali Bank Ltd. and teaching career of about 22 years at Government College and Rajshahi University. He completed his PhD degree from the University of Rajshahi with UGC Fellowship. He also completed Faculty Development Program (FDP) in Management at Indian Institute of Management Ahmedabad (IIMA), India, and IFRS Certificate course at ICAEW, UK. He is now working as a Professor in the Department of Accounting and Information Systems at the University of Rajshahi.



Mr. Md. Habibur Rahman

Mr. Habibur Rahman is a Director of the company. He is from a respectable Muslim Family. He is the Chairman of Darkin Trade & Distribution Company Ltd, Ayurvedic Himtaj Products (BD) Ltd, Director of Rafia Paper Converting & Coating Industries Ltd, Res Plastics (Pvt.) Ltd, Managing Director of S. H Cotton Buds Factory & also proprietor of M/S. Asia Enterprise & M/S. Habib Enterprise. In addition, he is related to many social activities.



Mr. Md. Badlur Rahman Khan

Mr. Khan is a Director of the Company. He hails from a respectable Muslim family. He had completed his Bsc. Engineering from RUET in 1985. He is very energetic and dynamic in business entrepreneurship. He is the Chairman of Wahid International and Director of UAE Exchange Malaysia. He is associated with various sociocultural activities.



Mr. Md. Abdus Salam

Chief Executive Officer

Mr. Md. Abdus Salam, Chief Executive Officer of Provati Insurance Company Limited, hails from Bamna upazila under Barguna district. He was born in 1956 in a venerable muslim family.

Brilliant throughout, Mr. Salam stood 1st in HSC Exam from Jessore Board in 1974. He also stood 1st in his Master's Degree in English Language & Literature from Dhaka University. He had served under Libyan Govt. as a lecturer of English for 7 years and later he served Federal and Prime Insurance Companies in Underwriting, Claim & Reinsurance Departments.

Presently, he is a Faculty Associate of Dhaka University. He teaches at the Department of 'Master of Insurance & Risk Management' (MIRM) under the Faculty of Business Studies, DU.

He also teaches both Non-life Insurance & English Language at Bangladesh Insurance Academy, Bangladesh Institute for Professional Development and Bank Training Institutes. He actively participated in multifarious courses, seminars & workshops at home and abroad during his entire luminous career.

EXECUTIVES OF HEAD OFFICE

M. A. Salam

Chief Executive Officer

Shakawat Hossain Mamun, MBA

Additional Managing Director

Md. Nazrul Islam Mazumder

Additional Managing Director
Claim & Reinsurance

Md. Saiful Islam (Azad)

Deputy Managing Director
Audit & Monitoring Cell

Md. Mijanur Rahman

Senior General Manager
Administration

Mohammed Serajul Islam

General Manager Account's

Md. Rafiqul Islam

General Manager
Business Development & Monitoring

Md. Zahedul Islam (Zahid)

Additional Managing Director
& CFO

Lt. Col (R) Md. Faridul Alam, PPM, psc

Executive Director (Public Relations)

Mahbub-ul-Alam

Senior General Manager
Legal Affairs

Md. Karim Ullah

General Manager
Information Technology

Md. Nasir Uddin Bhuiyan

Senior Deputy General Manager
Underwriting & Branch Control

CORPORATE INFORMATION

Registered/Head office	Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh PABX : 9559561, Hotline: 01552-471311 (24 Hours), 09666766966, Fax : 88-02-9564455 e-mail : contacts@provati-insurance.com , provatiinsurance@gmail.com web : www.provati-insurance.com
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Date of Incorporation	:	31/01/1996
Certificate for Commencement of Business	:	25/03/1996
Licence Issued by the Controller of Insurance	:	31/03/1996
Operations Started	:	02/04/1996
Permission for Initial Public Offering (IPO)	:	03/09/2009
Subscription Opened	:	15/11/2009
Subscription Closed	:	19/11/2009
Listing with DSC & CSE	:	18/01/2010
Number of Branches	:	56
Authorized Capital	:	1,25,00,00,000
Paid-up Capital (Current)	:	29,70,25,040
Credit Rating	:	AA

MEMBERSHIP	<ul style="list-style-type: none"> ★ Bangladesh Association of Publicly Listed Companies (BAPLC) ★ Bangladesh Insurance Association (BIA) ★ Bangladesh Insurance Forum (BIF) ★ Dhaka Chamber of Commerce & Industry (DCCI) ★ Dutch-Bangla Chamber of Commerce & Industry (DBCCI) ★ Latin America- Bangladesh Chamber of Commerce & Industry (LABCCI) ★ e-Commerce Association of Bangladesh (e-CAB)
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EXECUTIVES OF BRANCH OFFICES WITH ADDRESS

DHAKA DIVISION

Mr. Mohammad Nurul Huda Duke

Additional Managing Director
Motijheel Branch
29, Toyenbee Circular Road, Dhaka-1000
Ph : 9558950, 9562808 (O), 01824-603530 (M)
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Events & Highlights



প্রভাতী ইন্স্যুরেন্স কোং লি:-এর ২০তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করেন কোম্পানীর পরিচালক পরিষদের চেয়ারম্যান জনাব আলহাজ্ব মোঃ মফিজুর রহমান। সভায় উপস্থিত ছিলেন কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা জনাব এম. এ. সালাম, কোম্পানী সচিব জনাব মোহাম্মদ সিরাজুল ইসলাম এবং কোম্পানীর প্রধান অর্থ কর্মকর্তা জনাব মোঃ জাহেদুল ইসলামসহ অন্যান্য পরিচালক ও শেয়ার হোল্ডারবৃন্দ।



প্রভাতী ইন্স্যুরেন্স কোং লি:-এর ২০তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণের একাংশ।

“বীমা দিবসে শপথ করি, উন্নত দেশ গড়ি” এ শ্লোগানকে সামনে রেখে প্রথমবারের মত পালিত হলো জাতীয় বীমা দিবস।

প্রভাতি ইন্স্যুরেন্স কোম্পানীর পক্ষ থেকে উক্ত র্যালি ও বীমা দিবসের আয়োজনে অংশগ্রহণের কিছু মুহূর্ত :



খুলনা জোনে আয়োজিত বীমা মেলা ২০১৯ এর কিছু মুহূর্ত



জাতিরজনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতবার্ষিকী উপলক্ষে কোম্পানীর প্রধান কার্যালয়ে আয়োজিত দোহা ও আলোচনা সভার কিছু মুহূর্ত



কয়েকটি বীমা দাবী পরিশোধসংক্রান্ত চেক হস্তান্তরের দৃশ্য



কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব এম.এ. সালাম মেসার্স আশিয়ান কম্পোজিট টেক্সটাইল মিলস লিমিটেড-এর প্রধান নির্বাহী কর্মকর্তা ব্রিগেডিয়ার জেনারেল (অব:) জনাব মো: জাকির হোসেন-এর উপস্থিতিতে বীমাগ্রাহকের নিকট মোটর বীমা দাবীর চেক হস্তান্তর করেন। এ সময় উপস্থিত ছিলেন কোম্পানীর অতি: ব্যবস্থাপনা পরিচালক জনাব মো: নজরুল ইসলাম মজুমদার, জনাব মো: জাহেদুল ইসলাম এবং সি: জেনারেল ম্যানেজার (প্রশা:) জনাব মো: মিজানুর রহমান।

কোম্পানীর মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক (আইসিএ) জনাব শাখাওয়াত হোসেন মামুন মেসার্স হোসাফ পাওয়ার লিমিটেডের চীফ কমার্শিয়াল অফিসার জনাব জিল্লুর রহমান-এর নিকট ফেরিত বীমাদাবীর চেক হস্তান্তর করেন। এ সময় উপস্থিত ছিলেন কোম্পানীর অতি: ব্যবস্থাপনা পরিচালক জনাব মো: নজরুল ইসলাম মজুমদার, জনাব মো: জাহেদুল ইসলাম এবং উপ-ব্যবস্থাপনা পরিচালক (অডিট ও মনিটরিং সেল) জনাব মো: সাইফুল ইসলাম আজাদসহ অন্যান্য উর্ধ্বতন কর্মকর্তাবৃন্দ।



মেসার্স অল-মর্দিনা ট্রেডার্সের প্রোপার্টির জনাব মো: শাহজাহান-এর নিকট অগ্নি বীমাদাবীর চেক হস্তান্তর করেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা জনাব এম.এ. সালাম। এ সময় উপস্থিত ছিলেন কোম্পানীর অতি: ব্যবস্থাপনা পরিচালক জনাব মো: নজরুল ইসলাম মজুমদার, জনাব মো: জাহেদুল ইসলাম এবং সি: জেনারেল ম্যানেজার (প্রশা:) জনাব মো: মিজানুর রহমান।

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

প্রত্যাগী ইশুয়েন্স কোম্পানী লিমিটেড-এর ২৪তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাই এবং ২০১৯ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা প্রতিবেদন প্রতিবেদন এবং নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। এই সুযোগে কোম্পানীর প্রতি আপনাদের অবিস্মৃত বিশ্বাস এবং অকুণ্ঠ সহযোগিতার জন্য পরিচালকবৃন্দ এবং আমার পক্ষ থেকে আপনাদের সবাইকে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। এই কথা নির্বিশেষ বলতে পারি যে, আমাদের প্রতি আপনাদের বিশ্বাস ও সহযোগিতা না থাকলে প্রতিবছর ব্যবসায়িক পরিবেশে আমরা আমাদের লক্ষ্য অর্জন করতে পারতাম না।

সফলতার অভিযাত্রা

১৯৯৬ সালের ২রা এপ্রিল যাত্রা শুরু করে প্রত্যাগী ইশুয়েন্স কোম্পানী লিমিটেড অত্যন্ত সফলতার সাথে ইশুয়েন্স কার্যক্রম চালিয়ে আসছে। “সেবাই প্রথম” এই মূলমন্ত্রে নীক্ষিত হয়ে বাংলাদেশের বীমা জগতে যে ঐতিহাসিক যাত্রা শুরু করেছিলাম তার পথ ধরে অত্যন্ত সফল ও অত্যাধুনিক প্রযুক্তি-নির্ভর বীমা সেবা উপহার দিয়ে চলেছি। বর্তমানে মোট ৫৬টি শাখার মাধ্যমে আমরা সার্বশেষ বীমা কার্যক্রম পরিচালনা করছি এবং গ্রাহকদের দোরগোড়ায় বীমা সেবা পৌঁছে দিয়ে আসছি। আপনাদের সকলের সহযোগিতা, আস্থা ও মূল্যবান পরামর্শ আমাদের ও অভিযাত্রার পাশেয় হিসাবে ছিল যা ভবিষ্যতে অব্যাহত থাকবে বলে আমরা বিশ্বাস করি।

বিশ্ব অর্থনৈতিক পরিস্থিতি

বিশ্বব্যাপী নানাবিধ উন্মোচন ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি অশান্তবাক্ত নয়। ২০১৯ইং সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে এক ধরনের অস্থিরতা বিরাজ করেছে। যুক্তরাষ্ট্র ও চীনে অস্বাভাবিক বণিজ্য নীতিগত লক্ষ্য করা যায়। মধ্যপ্রাচ্যের দেশসমূহে রাজনৈতিক অস্থিরতা বিশ্ব বণিজ্যের উপর বড় প্রভাব ফেলে।

বাংলাদেশের অর্থনীতি

২০১৮-২০১৯ অর্থবছরে বাংলাদেশ ৭.৩ শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে প্রায় ১৮.৩২ বিলিয়ন মার্কিন ডলার যা দেশের অর্থনীতিতে প্রবৃদ্ধির ধারা অব্যাহত রাখতে গুরুত্বপূর্ণ অবদান রেখেছে। রফতানির ক্ষেত্রেও প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছে। রেমিট্যান্স আয়ের সচলতা অর্থনৈতিক প্রবৃদ্ধিতে সহায়ক ভূমিকা পালন করেছে।

ব্যবসায়িক সফলতা

২০১৯ইং সালে কর-পূর্ব নীট মুনাফা হয়েছে ৯.২০ কোটি টাকা। ব্যাংক ও অন্যান্য অর্থিক প্রতিষ্ঠানের বিনিয়োগ হয়েছে ৫০.৪১ কোটি টাকা এবং শেয়ারে বিনিয়োগ হয়েছে ১.২৮ কোটি টাকা।

সরিকভাবে বাজারজাত করার কৌশল, ঝুঁকির দক্ষ ব্যবস্থাপনা, আমাদের পরিচালনা পরিষদের নেতৃত্ব ও সঠিক নিক-নির্দেশনা, কোম্পানীর ব্যবস্থাপনা পরিচালকসহ সকল কর্মকর্তা কর্মচারীদের সঠিক ব্যবস্থাপনা, অস্বল্প প্রচেষ্টা এবং সম্মানিত গ্রাহকদের সহযোগিতা ও পৃষ্ঠপোষকতার ব্যবসায়িক সফলতা বজায় রাখা সম্ভব হয়েছে।

ঝুঁকি ব্যবস্থাপনা

বীমা শিল্পে বিদ্যমান ঝুঁকিসমূহ সম্পর্কে কোম্পানী সদা সজেতন। ঝুঁকিসমূহকে গ্রহণযোগ্য পর্যায়ে রাখতে প্রতিদায়িত্ব ব্যবসায়ের সাথে সম্পৃক্ত বিদ্যমান ঝুঁকিসমূহ চিহ্নিতকরণ, পর্যবেক্ষণ ও পর্যালোচনা, ডাটাবেস হাল-ন্যাদকরণ এবং গ্রাহক, তরফদারী ও শেয়ারহোল্ডারের স্বার্থ সংরক্ষণের জন্য সংশোধনমূলক বা সতর্কতামূলক ব্যবস্থা গ্রহণ করে থাকে।

ব্যবসা কর্মক্ষমতা

অগ্নি বীমা ব্যবসা

কোম্পানী প্রত্যক্ষ অগ্নি বীমার ব্যবসা থেকে ২০১৮ সালের মোট প্রিমিয়াম আয় ২২৩.৯৮ মিলিয়নের বিপরীতে এ বছর প্রিমিয়াম আয় করেছে প্রায় ৩৭৮.৭৬ মিলিয়ন টাকা। পুনঃবীমা প্রিমিয়ামের যথাযথ সংস্থানের পর অগ্নি বীমা ব্যবসায় নীট প্রিমিয়াম হয়েছে ৩২১.৬৪ মিলিয়ন টাকা। কোম্পানী অগ্নি বীমা ব্যবসা থেকে ২০১৮ সালে ৭০.২২ মিলিয়ন টাকা অবলিখন করে লোকসান করেছে ১৭.৯৮ মিলিয়ন টাকা।

সী বীমা ব্যবসা

সী বীমা ব্যবসায় থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০১৮ সালে ১৪১.৩৭ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে এ বছর হয়েছে ২২৯.০০ মিলিয়ন টাকা। যথাযথ পুনঃবীমা প্রিমিয়াম প্রদানের পর নীট প্রিমিয়াম আয় হয়েছে ১৯২.৫৭ মিলিয়ন টাকা। কোম্পানী সী বীমা ব্যবসা থেকে ২০১৮ সালের ৩৫.২৬ মিলিয়ন টাকা অবলিখন লোকসান হলে এ বছর মুনাফা করেছে ৭৩.৮২ মিলিয়ন টাকা।

Report of the Board of Directors

Bismillahir Rahmanir Rahim

Respected Shareholders- Assalamu Alaikum

I am glad to welcome you in the 24th Annual General Meeting of Provati Insurance Company Limited and now place before you the report of the Board of Directors and Audited Accounts & Report of the Auditors for the year ended on 31 December 2019. I would like to express my gratitude and thanks to all of you on behalf of myself and Board of Directors for your unflinching trust and robust support to the Company. It may be articulated without any hesitation that we could not have achieved our goal if we would not have obtained your trust and co-operation.

A Journey of Success:

With its inauguration on 2 April 1996, Provati Insurance Company Limited is conducting its functions till date with great success. We had a historical journey in the insurance arena in Bangladesh being inspired by the motto ‘Service First’ and are providing successful and modern technology-based insurance services to our valued customers. We have now total 56 branches through which we operate our insurance activities across the country and reach out our services to the doorstep of our valued customers. We had your co-operation, trust and valuable suggestion in this onward journey which, we believe, will continue in the coming days.

Global financial scenario:

Despite different global initiatives and efforts, the global economic situation remains gloomy. In 2019, developed and developing countries faced a kind of restlessness in their economy. The trade in the US, China and other states slowed down. Political unrest in the Middle East countries exercised great influence on the global trade and commerce.

Bangladesh Economy:

In FY 2018-2019, Bangladesh obtained 7.3 percent growth. The foreign remittance in this financial year is about USD 18.32 billion which played a vital role to reach such growth. The growth was also witnessed in export sector. The foreign remittance contributed to the economic progress.

Business success:

In 2019 the net profit before tax was Tk. 9.20 crore while investment in different banks and financial organizations was Tk. 50.41 crore and share investment was Tk. 1.28 crore.

This development has been possible due to adoption of proper market strategy, efficient risk management and able leadership and directions of our board of directors and untiring efforts of the Managing Director, all officers and employees as well as the continued co-operation and patronization of our valuable customers.

Risks Management:

The Company is always aware of the risk factors inherent in this 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, continues to update database for information and takes corrective or preventive measures to safeguard the stakeholders’ interest.

Business Performance:

Fire Insurance Business:

The Company wrote direct fire insurance business this year for a gross premium income of Tk. 378.76 million against Tk. 223.98 million in 2018. After ceding the reinsurance premium, the net premium of fire insurance business amounted to Tk. 321.64 million. The Company incurred an underwriting loss of Tk. 17.98 million from its fire insurance business against Tk. 70.22 million in 2018.

Marine Insurance Business:

The total premium income from underwriting of marine insurance increased to Tk. 229.00 million from Tk. 141.37 million in 2018, yielding a net premium of Tk. 192.57 million after payment for reinsurance. The Company earned an underwriting profit of Tk. 73.82 million against loss Tk. 35.24 million in 2018.

মোটর ও বিবিধ ব্যবসা

মোটর ও বিবিধ বীমা ব্যবসা থেকে ২০১৮ সালে ১২০.০৭ মিলিয়ন টাকার স্থলে এ বছর মোট প্রিমিয়াম আয় হয়েছে ১৬৩.৫৪ মিলিয়ন টাকা। এ খাত থেকে আয় হয়েছে ১৭.৯৫ মিলিয়ন টাকা।

অত্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

কোম্পানীর অত্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা শক্তিশালী করার জন্য পরিচালনা পরিষদের পাশাপাশি বিভিন্ন উপ-কমিটির মাধ্যমে নিয়মিত তদারকি করা হচ্ছে। কোম্পানীর প্রত্যেক বিভাগের সুনির্দিষ্ট দায়িত্ব বণ্টন করা আছে এবং জবাবদিহিতা নিশ্চিত করা হচ্ছে।

তথ্য প্রযুক্তি

বর্তমান সময়ে তথ্য প্রযুক্তির ব্যবহার ব্যতীত ব্যবসায় প্রত্যাশিত ফলাফল অর্জন কোনভাবেই সম্ভব নয়। এ উপলব্ধিতে ব্যবসা পরিচালনায় সকল শাখার কার্যক্রম কম্পিউটারাইজ করা হয়েছে। এর ফলে সিদ্ধান্ত গ্রহণ ও ব্যবস্থায়ন মনুষ্য, সহজ ও দ্রুতকর হয়েছে। e-bima এর মাধ্যমে প্রকৃতী ইন্স্যুরেন্স সারাদেশের সকল গ্রাহকের দোকানোক্তার বীমা সেবা পৌঁছে দিতে সমর্থ হয়েছে।

শাখাসমূহ

দেশে সম্প্রসারিত ৫৬টি শাখার মাধ্যমে কোম্পানী ব্যবসা চালিয়ে যাচ্ছে। সেখানে সুশিক্ষিত ও দক্ষ জনবল কর্মরত রয়েছে। অধিকাংশ শাখাপ্রধান বীমা পেশায় দীর্ঘ দিনের কর্ম অভিজ্ঞতাসম্পন্ন এবং বীমা ব্যবসা পরিচালনায় সফল করিয়ারের অধিকারী।

প্রধান আর্থিক বৈশিষ্ট্য

২০১৫ইং সাল হতে ২০১৯ইং সাল পর্যন্ত আশ্বিনাসের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলো:

(কোটি টাকায়)

বিবরণ	২০১৯	২০১৮	২০১৭	২০১৬	২০১৫
মোট প্রিমিয়াম আয়	৭৭.১৬	৪৮.৫৪	৪৮.২৬	৪৪.৩৩	৪০.৫১
নেট প্রিমিয়াম আয়	৬৩.৮৬	৩৭.৯১	৩৯.০৭	৩৫.৮৮	৩১.৭২
মোট দাবী পূরণ	২৩.৪৬	১৯.০৯	২০.৫১	৮.৩৫	১২.৯৬
ই.পি.এস	২.৩৬	১.৭৭	১.৭৪	১.৮১	১.৯৩
প্রত্যাশিত লভ্যাংশ	১২%(C)	১০%(C)	১০%(C)	৬%(C)	৬%(C)
				৬%(B)	৬%(B)
নেট এ্যাসেট ভ্যালু	১৮.৯৪	১৭.৫৯	১৬.৮৪	১৬.৫৯	১৬.২৬
অপারেটিং ক্যাশ	৫.৪৭	২.৫৩	১.৪১	০.৬৬	১.৩২
ক্লো গার শেয়ার					

বীমা দাবী

২০১৯ইং সালে কোম্পানী সর্বমোট ২৩.৪৬ কোটি টাকার দাবী নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

পুনঃবীমা ব্যবস্থা

রাজ্যীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশনের সাথে শ্রেণীভিত্তিক পুনঃবীমার চুক্তি দ্বারা প্রকৃতী ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবসা করে আসছে। বর্তমানে কোম্পানী যে কোন আয়ের বীমা করতে সক্ষম, যেহেতু তারা পুনঃবীমা চুক্তিটি এমনভাবে বিনয়িত যাতে উচ্চমূল্যের প্রকল্প রি-ইন্স্যুরেন্স ট্রিটি ও ফেকালসিটিটি ব্যবস্থার আওতার কভার করা যায়।

কোম্পানীর যানবাহন

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩২টি মোটর গাড়ি এবং ৩৬টি মোটর বাইক রয়েছে যার বর্তমান মূল্য ২.০০ কোটি টাকা। গাড়িগুলোর মধ্যে প্রধান কার্যালয়ে ১২টি ও কোম্পানীর বিভিন্ন শাখায় বীমা ব্যবসা আয়রণে ২০ টি মোটর গাড়ি এবং ৩৬টি মোটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ি পরিচালনা ব্যয় ৫২.৮৯ লক্ষ টাকা।

লভ্যাংশ

আমাদের কোম্পানী ৩১/১২/২০১৯ইং তারিখে সমগ্র বছরে ৯.২০ কোটি টাকা কর-পূর্ব মুদ্রাস্ত অর্জন করেছে। অধ্যাত্তিক ধরনের অতি ও উচ্চের জন্য বিজ্ঞপ্তির পরিমাণ বাদ দিলে নেট লাভ থাকে ৪.০২ কোটি টাকা, যার বিবরণ নিম্নে প্রদত্ত হলো:

(কোটি টাকায়)

বিবরণ	টাকা	টাকা
বিস্তৃত বছরের উদ্ধৃত মুদ্রাস্ত	৩.১৬	
যোগ: ২০১৯ সালের নেট লাভ	৯.২০	১২.৩৬
বিয়োজন/অধ্যাত্তিক অতিরিক্ত জন্ম করাম	৩.১৯	
কর বাদে বরাদ্দ	২.১৩	
শেয়ারের বিপরীতে অনাদারী লোকসান	০.০৩	
বিস্তৃত বছরের লভ্যাংশ	২.৯৭	৮.৩২
২০১৯ সালের লভ্যাংশ বিতরণের জন্য নেট বরাদ্দ		৪.০২
২০১৯ সালের জন্য প্রস্তাবিত ১২% ন্যাস লভ্যাংশ		

Motor and Miscellaneous Insurance Business:

In motor and miscellaneous business, our total premium income increased from Tk. 120.07 million in 2018 to Tk. 163.54 million. From this segment the company earned 17.95 million.

Internal control system:

To further strengthen the internal control system of the Company, regular supervision is made by the Board of Directors as well as by different sub-committees. All Departments of the Company have got their specific responsibilities and their accountability is ensured.

Information technology (IT):

Without proper use of contemporary information technology (IT), expected business success is not possible. With such realization, all Branches and Sections are furnished with computerized system. A skilled workforce is employed there which leads to smooth and quick decision and its implementation. The Company has been able to reach out services to Customers through e-bima.

Branches:

The Company is running business through 56 branches across the country by highly educated and skilled forces.

Most of the Branch Heads have long-held experience in insurance and are successful professionals in conducting insurance business.

Main Financial Features:

From 2015 to 2019, financial features of your Company are shown below:

Taka in Crore

Description	2019	2018	2017	2016	2015
Total premium income	77.16	48.54	48.26	44.33	40.51
Net premium income	63.86	37.91	39.07	35.88	31.72
Total claim realization	23.46	19.09	20.51	8.35	12.96
Earning per share	2.38	1.77	1.74	1.81	1.93
Proposed Dividend	12%(C)	10%(C)	10%(C)	6%(C)	6%(C)
				6%(B)	6%(B)
Net asset value	18.94	17.59	16.84	16.59	16.26
Operating cash flow per share	5.47	2.53	1.41	0.66	1.32

Insurance Claim:

In 2019 the Company settled claim for total Tk 23.46 crore. The Company is careful about settling the claims lodged by valuable customers.

Reinsurance System:

Provat Insurance Company Limited operates business by classified reinsurance treaty with the state-owned Sadharan Bima Corporation. The Company is able to insure any amount as its reinsurance treaty is arranged in such a way that we can go for reinsurance arrangement of high value project even on facultative basis.

Company's Transport:

The company has 32 motor cars & 36 motor cycles. The present value of the vehicles stands at Tk. 2.00 Crore. Of the transports, 12 motor cars are being used by the Head Office, the rest 20 motor cars and 36 motor cycles are being used by the Branches for business purposes. Maintenance cost of the transport is Tk. 52.89 lakh.

Dividend:

Our Company earned profit before tax for Tk 9.20 crore for the year ended 31 December, 2019. Deducting the reserve for exceptional loss and the tax, the net profit stands at Tk. 4.02 crore which particulars are tabled below:

In Crore

Description	Taka	Taka
Surplus profit in the last year	3.16	
Add: Net Profit 2019	9.20	12.36
Deduct: Reserve for exceptional losses	3.19	
Provision for Income Tax	2.13	
Unrealized loss on	0.03	
Securities available for sale		
Dividend paid last year	2.97	8.32
Amount available for Dividend for the year 2019		4.02
Proposed 12% cash Dividend for the year 2019		

নোট: পরিচালক পরিষদ ২০১৯ইং সালের জন্য শেয়ারহোল্ডারগণকে ১২% নগদ লাভ্যংশ প্রদানের সুপারিশ করেছে। উক্ত সুপারিশ গৃহীত হলে লাভ্যংশ বিতরণের পর কোম্পানীর হিসাবে ১.০৫ কোটি টাকা থাকবে।

নিরীক্ষক :

বিবি মোহাম্মদ কোম্পানীর নিরীক্ষক মেসার্স এ. হক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস-কে ৯০,০০০/- (নব্বই হাজার) টাকা ফিস নির্ধারণ করে ২০২০ইং সালের জন্য নিরীক্ষক হিসাবে পুনঃ নিয়োগের সুপারিশ করছি।

পরিচালকগণের অবসর ও নির্বাচন:

(ক) কোম্পানীর সংঘ-বিধির ১১২নং বিবি মোতাবেক 'ক' গ্রুপের নিম্নবর্ণিত পরিচালকগণ এই সভার আবেদনক্রমে অবসর গ্রহণ করবেন এবং তাহারা পুনঃনির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের আশ্রয় প্রকাশ করেছেন।

- ১। জনাব মোহাম্মদ আলী তালুকদার
- ২। জনাব মারুফ সাত্তার আলী
- ৩। মিস. সাবরিনা ইয়াসমিন

(খ) **পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নিয়োগ:**

বীম আইন ২০১০, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন এবং কোম্পানীর সংঘ-বিধি অনুযায়ী পাবলিক শেয়ারহোল্ডার পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডার পরিচালকের এক তৃতীয়াংশ হবেন 'খ' গ্রুপের পরিচালক। কোম্পানী আইন অনুযায়ী নিম্নোক্ত পরিচালকগণ আবেদনক্রমে অবসর গ্রহণ করবেন এবং তাহারা পুনঃ নিয়োগের আশ্রয় প্রকাশ করেছেন।

- ১। জনাব মোঃ মমিন আলী
- ২। জনাব বাদলুর রহমান খান

(গ) **স্বাধীন পরিচালক নিয়োগ:**

বীম আইন, ২০১০ অনুযায়ী মোট বোর্ড সদস্যের একতৃতীয়াংশ তথা ০২ (দুই) জন স্বাধীন পরিচালক থাকবেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন-এর কর্পোরেট গভর্নেন্স-এর কোড অনুযায়ী প্রত্যেক স্বাধীন পরিচালক ০৩ (তিন) বছরের জন্য নিয়োগপ্রাপ্ত হন। আমাদের কোম্পানীর নিম্নোক্ত স্বাধীন পরিচালকগণ পরিচালক হিসাবে ০২ (দুই) বছর সময় অতিক্রম করেছেন। অতএব স্বাধীন পরিচালক নিয়োগের প্রয়োজন নাই।

- ১। বেগ মোঃ মুকুল আজিম এফসিএ
- ২। অধ্যাপক ড. মোঃ সায়েদুজ্জামান

Credit Rating:

Argus Credit Rating Ltd. ২০১৯ সালে কোম্পানীর Credit Rating করেছে। কোম্পানী Credit Rating Grade 'AA'। Credit Rating-এর ভিত্তিতে আমাদের কোম্পানীর অবস্থান যথেষ্ট ভাল যা নিম্নরূপ:

Publishing Date	Rating Validity	Rating Action	Long Term Rating	Short Term Rating	Outlook
September 16, 2019	September 16, 2020	Surveillance -2	AA	ACRL-2	Stable

মানবসম্পদ:

আমরা জানি ব্যবসার সাক্ষ্য প্রতিষ্ঠানের কর্মীদের দক্ষতা এবং যোগ্যতার উপর নির্ভরশীল। তাই মানবসম্পদ উন্নয়নে আমরা গুরুত্ব দিয়ে থাকি। আমরা বিভিন্ন সময় বিভিন্ন মেয়াদে বীমার উপর প্রশিক্ষণের জন্য বাংলাদেশ ইন্স্যুরেন্স একাডেমি, বাংলাদেশ ইন্সটিটিউট ফর প্রফেশনাল ডেভেলপমেন্ট এর মাধ্যমে কোম্পানীর কর্মকর্তাগণের নিয়মিত প্রশিক্ষণ নিরে থাকি। এছাড়াও আমরা আমাদের জনবলের দক্ষতা বৃদ্ধির কাজ করে যাচ্ছি। কাজের দক্ষতা মূল্যায়ন করার জন্য বিভিন্ন পদ্ধতি গ্রহণ করে থাকি।

কর্পোরেট এবং অর্থিক প্রতিবেদন:

কোম্পানী বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রণীত কর্পোরেট গভর্নেন্স এর আবেদনক্রমে আবেদনক্রমে পালন করেছে।

Note: The Board of Directors has recommended 12% cash dividend for 2019 for the shareholders. If the recommendation is approved, the company will have the remaining Tk. 1.05 crore after distribution of dividend.

Auditors:

As per the rule, M/S. A Haque & Co., Chartered Accountants, is recommended to be reappointed as Auditors for the year 2020 with the remuneration of Tk. 90,000.00. (ninety thousand)

Retirement and Election of Directors:

A) In accordance with the rule 112 of the Company's Articles of Association, the following Directors of the Group 'A' will retire by rotation in this meeting and they have expressed their willingness to be re-elected.

1. Mohammad Ali Talukder
2. Maroof Sattar Ali
3. Miss Sabrina Yeasmin

B) **Appointment of Directors from Public Shareholders:**

As per the Insurance Act 2010, Notification of Bangladesh Securities and Exchange Commission and Articles of Association of the Company, the Directors from the Group 'B' will be one-third of the Public Shareholder Directors and Sponsor Directors. As per the Company Law, the following Directors will retire by rotation and they have expressed their willingness to be re-elected.

1. Mr. Md. Momin Ali
2. Mr. Badlur Rahman Khan

C) **Appointment of Independent Directors**

As per the Insurance Act, 2010, Independent Directors will be one-tenth of the total Board of Directors. As per the Corporate Governance Code of the BSEC, every independent director is appointed for 3 years. The following 2 independent directors of our company have passed out 2 (two) years. So, there is no need for appointment of any independent directors.

- (1) Mr. Beg Mohammad Nurul Azim FCA
- (2) Professor Dr. Md. Sayaduzzaman

Credit Rating:

Argus Credit Rating Ltd. has made credit rating of the Company for the year 2019. The Company has earned Credit Rating Grade 'AA'. On the basis of Credit Rating, our Company is in better position as set forth below:

Publishing Date	Rating Validity	Rating Action	Long Term Rating	Short Term Rating	Outlook
16 September 2019	16 September 2020	Surveillance-2	AA	ACRL-2	Stable

Human Resource:

We know that business success depends on the skill and quality of the staff. This is why we put importance on Human Resource Development. We are striving to improve the quality and skill of our employees through regular training and we adopt different methodology to evaluate their skill and performance. We impart training to our employees through Bangladesh Insurance Academy, Bangladesh Institute for Professional Development.

Corporate and Financial Reporting:

The Company has complied with all the requirements of Corporate Governance Codes, published on 03 June, 2018, as required by the Bangladesh Securities and Exchange Commission.

অনুরূপ পরিচালকমণ্ডলী নিম্নলিখিত বিষয়গুলো নিশ্চিত করেনঃ

- কোম্পানী আইন, ১৯৯৪, বীমা আইন, ২০১০ প্রযোজ্য ক্ষেত্রে বীমা আইন ১৯৫৮ এবং সিকিউরিটি ও এক্সচেঞ্জ কমিশন বিধিমালা, ১৯৮৭ অনুযায়ী আর্থিক বিবরণীসমূহ এবং সংশ্লিষ্ট টীকাসমূহ তৈরী করা হয়েছে। এ বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, সমগ্র বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের সুষ্ঠু প্রতিফলন করে।
- কোম্পানীর হিসাব বিবরণীসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।
- আর্থিক বিবরণীসমূহ তৈরীতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। তবে যেখানে এর ব্যত্যয় ঘটেছে তা প্রকাশ করা হয়েছে। হিসাব অনুমানসমূহ যুক্তি সঙ্গতভাবে ও বিচক্ষণতার সাথে করা হয়েছে।
- আন্তর্জাতিক হিসাবমালা অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রণীত যার প্রয়োগ এবং পর্যবেক্ষণ অতীব কার্যকর।
- চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর স্বকমতার বিন্দুমাত্র কোন সন্দেহ নেই।
- নিয়ন্ত্রণকারী শেয়ারহোল্ডারগণ কর্তৃক প্রত্যেক বা পরোক্ষভাবে গৃহীত বিনিয়োগ স্বার্থ পরিপন্থী সিদ্ধান্ত থেকে যুক্ত বিনিয়োগকারীগণ সুরক্ষিত।
- অন্তর্জাতিকায়িত লভ্যাংশ হিসেবে কোন প্রকার বোনাস শেয়ার বা স্টক ডিভিডেন্ড প্রদান করা হয়নি।
- প্রতিবেশনকালীন সময়ে কোন অস্বাভাবিক কার্যক্রম সংঘটিত হয়নি।
- বিগত বছরের কার্যক্রমের তুলনায় তেমন গুরুত্বপূর্ণ কোন বিচ্যুতি নেই।

পরিষদ সভায় উপস্থিতিঃ

অসংগত বছরে কোম্পানীর এটি পরিষদ সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে পরিচালকদের উপস্থিতি বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

শেয়ারহোল্ডিং ধরনঃ

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮-এর কল ১.৫ (xxiii) অনুযায়ী শেয়ারহোল্ডিং ধরন বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

উল্লেখযোগ্য আর্থিক তথ্যঃ

কোম্পানীর বিগত পাঁচ বছরের সংশ্লিষ্ট ও উল্লেখযোগ্য আর্থিক তথ্যসমূহ বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

বেসিস অব রিলেটিভ পার্টি ট্রানজেকশনঃ

আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড - ২৪ "রিলেটিভ পার্টি ট্রানজেকশন অনুযায়ী" নিরীক্ষা প্রতিবেদনের নোটি - ৩৪ এ রিলেটিভ পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ)ঃ

পরিচালকগণকে পর্দন মিটিং এর উপস্থিতির জন্য সম্মানী ব্যতীত অন্য কোন প্রকার বেতন বা সম্মানী আদায় দেয়া হয় না। নিরীক্ষা প্রতিবেদনের নোটি ৪৩বি তে পরিচালকদের মিসিং বি এর একটি তালিকা প্রদান করা হয়েছে।

পরিচালকদের সংশ্লিষ্ট জীবনবৃত্তান্তঃ

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮-এর কল ১.৫ (xxiv) অনুযায়ী পরিচালকদের সংশ্লিষ্ট জীবনবৃত্তান্ত বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত ব্যবস্থাপনা সংক্রান্ত প্রতিবেদনঃ

মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত ব্যবস্থাপনা সংক্রান্ত প্রতিবেদন বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব রক্ষণ কর্মকর্তার প্রতিবেদনঃ

কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব রক্ষণ কর্মকর্তা পরিচালনা পরিষদে প্রতিবেদন সংযুক্ত-A-তে দেখানো হয়েছে।

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদনঃ

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮-এর কল ৫(৭) অনুযায়ী কোম্পানীর নিরীক্ষা কমিটির প্রতিবেদন বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

Accordingly, the Directors are pleased to confirm the following:

- The financial statements together with notes thereon have been prepared in conformity with the Companies Act, 1994, Insurance Act, 2010 and in some applicable cases Insurance Act, 1938 and Securities & Exchange Commission Rules, 1987. These statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- The books of account of the Company have been properly maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards or International Financial Reporting Standards have been followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts about the Company's capability to continue as a going concern.
- Minority shareholders have been protected from abusive actions by controlling shareholders either directly or indirectly.
- No bonus share or stock dividend has been declared as interim dividend.
- There is no extraordinary activity in the reporting period.
- There are no significant deviations from the operating result of the last year.

Board Meeting Attendance:

During the year, five board meeting were held. The attendance of the Directors are shown in Annual Report.

Pattern of Shareholding:

Patterns of shareholding as per clause 1.5(xxiii) of the BSEC Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 03 June, 2018 are shown in the Annual Report.

Key Operating and Financial Data:

The Company's summarized key financial data for the last five years are shown in the Annual Report.

Related party Disclosure:

We have disclosed the related party disclosures in Note no-34 of Audit Report as per IAS- 24 "Related Party Discloser"

Statement of Remuneration paid to the directors including independent directors:

No remuneration paid to any directors including independent directors except meeting fees. We have disclosed a Statement of Remuneration paid to the directors including independent directors in Note no-43B of Audit Report.

Brief Resume of the Directors:

Brief resume of the Directors, as per clause 1.5(xxiv) of the BSEC Notification no: BSEC / CMRRCD / 2006-158 / 207/ Admin/ 80 dated 03 June, 2018 are shown in the Annual Report.

Brief Management related signed by the Chief Executive Officer:

A brief management-related report signed by the Chief Executive Officer is placed in the Annual Report.

Report of the Chief Executive Officer and Chief Financial Officer to the Board of Directors:

The Chief Executive Officer and Chief Financial Officer have performed their duties as per the Rules, prescribed by the Board. Such a report is placed in the Annexure-A.

Report on the Activities of the Audit Committee:

Pursuant to the clause 5(7) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, the report on the activities of the Audit Committee has been shown in the Annual Report.

মনোনয়ন ও সম্মানী নির্ধারণ কমিটি

বিএসইসি এর ০৩ জুন, ২০১৮ তারিখে প্রকাশিত নোটিফিকেশন পরিচালকের জন্য পরিচালনা পরিষদের উপকমিটি হিসেবে ৪ সদস্য বিশিষ্ট (একজন নন-জোন্টিং সদস্য সহকারে) মনোনয়ন ও সম্মানী নির্ধারণ কমিটি গঠন করা হয়েছে। উক্ত কমিটি পরিচালনা পরিষদকে স্বতন্ত্র পরিচালক ও কর্মকর্তাদের মনোনয়ন ও সম্মানী প্রদানের নিয়মবদ্ধিত প্রণয়ন ও পরামর্শ প্রদান করবে। কমিটির সদস্যদের নামের তালিকা বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

কর্পোরেট গভর্নেন্স ও কর্পোরেট গভর্নেন্স পরিচালনা প্রতিবেদনঃ

পূর্বের মতই প্রভাবী ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর পরিচালনা পরিষদ সুশাসন ব্যবস্থার সর্বোচ্চমান প্রতিষ্ঠায় সর্বদা সচেষ্ট এবং এরই ধারাবাহিকতায় কোম্পানীর শেয়ারহোল্ডার ও নিতিনির্ধারকদের স্বার্থ রক্ষার জন্য ঐ সকল মাসের উন্নতিসাধন করতে দৃঢ় প্রতিজ্ঞ। কোম্পানীর সুনির্দিষ্ট লক্ষ্য ও উদ্দেশ্য অর্জনের জন্য পরিচালনা পরিষদ কৌশলগত ও নীতিনির্ধারক সিদ্ধান্ত গ্রহণ করে ব্যবস্থাপনাকে নির্দেশনা প্রদান করে।

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ এর ক্রম-৯(১) অনুযায়ী কোম্পানীর কর্পোরেট গভর্নেন্স পরিচালনা সনদ সংযুক্তি-B-এ দেখানো হয়েছে।

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ এর ক্রম-৯(৩) অনুযায়ী কোম্পানীর কর্পোরেট গভর্নেন্স পরিচালনা প্রতিবেদন সংযুক্তি-C-এ দেখানো হয়েছে।

ভবিষ্যৎ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) দৃঢ়তা ও সঙ্গতির সাথে বীমা শিল্পের বিদ্যমান অস্ত্রায়সমূহ চিহ্নিত করে একে একে তা দূরীভূত করার কার্যকর পদক্ষেপ গ্রহণ করে যাচ্ছে। গৃহীত পদক্ষেপগুলির মধ্যে উল্লেখযোগ্য হলো টার্নিফ রেটের চেয়ে কম রেইটে ক্রীক গ্রহণ এবং প্রিমিয়াম গ্রহণ ব্যতিরেকে বীমা ভলুমেট ইন্স্যুরেন্স করার গ্রহণতা রোধ/বন্ধ করার লক্ষ্যে পদক্ষেপ গ্রহণ। IDRA এর গৃহীত পদক্ষেপগুলো বাস্তবায়নে বীমা কোম্পানীগুলো ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন অত্যন্ত আন্তরিকতার সঙ্গে এগিয়ে যাচ্ছে। একে বীমা কোম্পানীগুলো লাভবান হচ্ছে এবং ক্রমশঃ সমৃদ্ধির পথে এগিয়ে যাচ্ছে।

প্রভাবী ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর উপর অপরিণীত বিশ্বাস ও আস্থা রাখায় আমাদের গর্ব থেকে আপনাদেরকে ধন্যবাদ জানাবার ও কৃতজ্ঞতা জানাই। আপনাদের বলিষ্ঠ সমর্থন ও দিকনির্দেশনা, বিশ্বাস ও আস্থা আমাদের ব্যবসায়িক ও অর্থনৈতিক চ্যালেঞ্জ মোকাবেলাপূর্বক এগিয়ে যাচ্ছে। আমাদের অজ্ঞাতায় সবচেয়ে বড় উদ্দীপক শক্তি হিসাবে কাজ করে আসছে আপনাদের এ অনুপ্রেরণা।

কৃতজ্ঞতা জ্ঞাপনঃ

কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাকসমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকানাধীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ারহোল্ডারগণের প্রতি কৃতজ্ঞতা জানাচ্ছি। পরিচালনা পরিষদ আরও ধন্যবাদ জানায় অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, বাংলাদেশ এসোসিয়েশন অব পাবলিক লিমিটেড কোম্পানীজ, রেজিস্টার অব জয়েন্ট স্টক কোম্পানীজ এক্স ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাদের সহযোগিতা প্রদানের জন্য।

আমরা আশা করি, কোম্পানীর সকল শ্রেণীর কর্মকর্তা ও কর্মচারীদের আন্তরিক কর্মনিষ্ঠা, অক্লান্ত পরিশ্রম ও ঐকান্তিক প্রচেষ্টার ফলে আমাদের প্রাণপ্রিয় প্রতিষ্ঠানটি আরও সমৃদ্ধির পথে এগিয়ে যাবে।

আপনাদের সবকালে ধন্যবাদ।

পরিচালকমণ্ডলীর পক্ষে



চেয়ারম্যান

Nomination and Remuneration Committee (NRC):

The Board of Directors constituted a four-member (including a non-voting member) Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of the Company to comply with the BSEC notification dated 03 June, 2018. The Committee 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 executives. A list of NRC Committee is enclosed in the Annual Report.

Corporate Governance and Compliance Report of Corporate Governance:

The Board of Directors of Provati Insurance Ltd. is committed, to adopting the highest governance standards and improving those standards as required to protect the interest of stakeholders and policyholders of the Company. The Board continues to provide direction to the management approve strategic decision and policies to attain predetermined goals and objectives of the company.

Certification auditors on compliance with the conditions as per clause-9(1) of the BSEC Notification No: BSEC/CMRRCD/2006-158/ 207/Admin/80 dated 03 June, 2018 is shown in the Annexure-B.

Pursuant to the clause 9(3) of the BSEC Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, the report on the Company's Corporate Governance compliance is shown in the Annexure-C.

Future:

It is matter of optimism that Insurance Development and Regularity Authority (IDRA) has rightly identified the obstacles in insurance industry and it is trying to resolve those problems. Notable steps already taken are prohibition of undertaking risk with premium rate lower than tariff rate and stopping the tendency of issuing insurance documents without receiving premium.

Insurance Companies and Bangladesh Insurance Association (BIA) have come forward in implementing the steps adopted by IDRA with sincerity. By this, insurance companies are being benefited and they are advancing gradually towards prosperity.

I, on behalf of Provati, express heartfelt thanks and gratitude to you for your unfailing trust and faith in us. Your unconditional support and direction along with the faith and trust of our valuable clients have been the prime driving force of our company in times of political, business and economic challenges throughout our journey of advancement.

Acknowledgment:

On behalf of the Board of Directors, we express our heartfelt gratitude to Govt. and non-govt. Banks, various financial institutions, private institutions and above all to the shareholders of the Company for their continued help and co-operation. The Board of Directors is also thankful to the Ministry of Finance, Insurance Development & Regularity Authority, Sadharan Bima Corporation, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chattogram Stock Exchange Limited, Central Depository Bangladesh Limited, Bangladesh Insurance Association, Registrar of Joint Stock Companies and Firms, all govt. and non-govt. organizations for their co-operation.

We trust that the sincere service delivery, untiring effort and firm dedication of all officers and employees will steadily lead the company towards affluence.

Thanks to all.

On behalf of the Board



Chairman

Audit Committee Report

Provati Insurance Company Limited has an Audit Committee as a sub-committee of the Board which 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;

Constitution of the Audit Committee

- The Audit Committee is composed of 3 (three) members including Independent Director (Mr. Beg Mohammad Nurul Azim FCA), and 2 (two) Directors (Mr. Shahjahan Kabir & Mr. Habib E Alam Chowdhury);
- All members of the audit committee are "financially literate" and Mr. Beg Mohammad Nurul Azim FCA has accounting or related financial management background and 40 (forty) years of such experience;
- When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;
- The company secretary, Mohammed Serajul Islam, shall act as the secretary of the Committee;
- The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.

Chairperson of the Audit Committee

- Mr. Beg Mohammad Nurul Azim FCA will be the Chairperson of the audit committee.
- In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum.
- Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).

Meeting of the Audit Committee

- The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;
- The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two thirds of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.

Role of Audit Committee

- Oversee the financial reporting process;
- monitor choice of accounting policies and principles;
- 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;
- oversee hiring and performance of external auditors;
- hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- review along with the management, the annual financial statements before submission to the Board for approval;

- review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- review the adequacy of internal audit function;
- review the Management's Discussion and Analysis before disclosing in the Annual Report;
- review statement of all related party transactions submitted by the management;
- review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- 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;
- oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;
- Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results;
- Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

Reporting of the Audit Committee

Reporting to the Board of Directors

The Audit Committee shall report on below activities to the Board:

- report on conflicts of interests;
- suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;
- any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;

Reporting to the Authorities

If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.

Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.

Nomination and Remuneration Committee (NRC) Report

Provati Insurance Company Limited has a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;

The NRC 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;

Constitution of the NRC

The Committee shall comprise of at least three members including an independent director;

- The NRC Committee is composed of 3 (three) members including Independent Director (Professor Dr. Md. Sayaduzzaman), and 2 (two) Directors (Mr. Alhaj Mohammad Ali & Mr. Md. Habibur Rahman) all of whom are 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 fillup 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;
- The company secretary shall act as the secretary of the Committee;
- The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;
- 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.

Chairperson of the NRC

- Mr. Professor Dr. Md. Sayaduzzaman will act as Chairperson of the NRC;
- 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.

Meeting of the NRC

- The NRC shall conduct at least one meeting in a financial year;
- The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;
- 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);
- 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.

Role of the NRC

- NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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;
- Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- 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;
- Formulating the criteria for evaluation of performance of independent directors and the Board;
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- Developing, recommending and reviewing annually the company's human resources and training policies;
- 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.

Provati Insurance Company Limited

Declaration by CEO and CFO

Date: 10 August, 2020

The Board of Directors
Provati Insurance Company Limited
Khan Mansion (11th Floor), 107 Motijheel C/A
Dhaka - 1000, Bangladesh

Subject: Declaration on Financial Statements for the year ended on December 31, 2019.

Dear Sir,


Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:


- (1) The Financial Statements of Provati Insurance Company Limited for the year ended on December 31, 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure therefrom 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 Fairview;
- (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 December 31, 2019 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,


(M. A. Salam)
Chief Executive Officer


(Md. Zahedul Islam)
Chief Financial Officer



**Report to the Shareholders of
Provati Insurance Company Ltd.
On
Compliance With the Corporate Governance Code
For the year ended on December 31, 2019**

We have examined the compliance status to the Corporate Governance Code by **Provati Insurance Company Ltd.** on for the year ended as on **December 31, 2019**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated, June-03, 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:

- (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) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka
Date: July 14, 2020


Rahman Mostafa Alam & Co.
Chartered Accountants





Compliance Status of BSEC Guidelines for Corporate Governance

Status of compliance with the conditions imposed by Bangladesh Securities and Exchange Commission (BSEC) per Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3-June-2018 (Issued under Section 2CC of the Securities and Exchange Ordinance, 1969)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks
		Complied	Not Complied	
1	Board of Directors			
1 (1)	Size of the board of directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors			
1(2)(a)	"(a) At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)."		✓	As per section 78 of the Insurance Act, 2010, the number of independent director is limited to two (2)
1(2)(b)(i)	Independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1(2)(b)(ii)	The independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	✓		
1(2)(b)(iii)	The independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	" The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies"	✓		
1(2)(b)(v)	Independent Director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	Independent Director is 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 services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM).	✓		





1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓		
1.3	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the 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. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association			Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company			Not Applicable
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, who has at least educational background of bachelor degree in economics or commerce or business or Law			Not Applicable
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 Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			No such incident
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board 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 Chief Executive Officer	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
1(5)	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		
1(5)(ii)	The segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)			Not Applicable
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			Not Applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	A statement that 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			Not Applicable
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)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total 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 (along with name-wise details where stated below) held by			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1(5)(xxiii)(c)	Executives top 5 (five) Salaried employees of the company, other than Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance	✓		
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 or reappointment of a director, a disclosure on the following information to the shareholders			
1(5)(xxiv)(a)	a brief resume of the director	✓		
1(5)(xxiv)(b)	nature of his or 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	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes			Not Applicable
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows 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 globe	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk 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, with justification thereof, i.e., actual position shall be explained to the shareholders 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) shall be 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 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
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; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2	Governance of Board of Directors of Subsidiary Company.			
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			Not Applicable
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			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
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 also			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			





3(1)	Appointment			
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).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board. Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
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	✓		
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees			
4(i)	Audit Committee,	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5(1)	Responsibility to the Board of Directors			
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	✓		





5(2)	(2) Constitution of the Audit Committee			
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 non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	✓		
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 any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			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	✓		
5(3)	Chairperson of the Audit Committee			
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)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		
5(4)	Meeting of the Audit Committee			
	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
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 auditor	✓		
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	✓		
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 the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	✓		
5(6)	(6) Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings :if any			
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
	Reporting to the Authorities			
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			No such incident





5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company			No such incident
6	Nomination and Remuneration Committee (NRC).			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
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).	✓		
6(2)	Constitution of NRC			
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)	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	✓		
6(2)(f)	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	✓		
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	✓		
6(3)	Chairperson of the NRC			
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. 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.	✓		
6(4)	Meeting of the NRC			
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	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board of directors			
6(5)(b)(i)	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	✓		
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	✓		
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	✓		
7	External or Statutory Auditors			
7(1)(i)	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	✓		
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	✓		
8	Maintaining A Website by the Company			
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).	✓		
9	Reporting and Compliance of Corporate Governance			
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 the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		



- 1(5) (xxii) The number of Board meetings held during the year and attendance by each director are as under ;

Sl.	Name of Directors	Position	Total Nos of Board Meeting	Attendance
1	Md. Momin Ali	Chairman	6	6
2	Maroof Sattar Ali	Vice Chairman	6	6
3	Alhaj Mohammed Ali	Director	6	6
4	Al-Haj Mohammad Mofizur Rahman	Director	6	5
5	Mohammad Ali Talukder	Director	6	0
6	Mr. Shahjahan Kabir	Director	6	2
7	Muhammed Mohoshin Kauser	Director	6	Retire on 29.10.2019
8	Al-Haj Shahdat Hussain	Director	6	6
9	Abdur Rahman Ansary	Director	6	6
10	Sabrina Yeasmin	Director	6	1
11	Mr. Habib-E-Alam Chowdhury	Director	6	6
12	Beg Md. Nurul Azim FCA.	Ind. Director	6	6
13	Professor Dr. Md. Sayaduzzaman	Ind. Director	6	5
14	Mr. Pradip Kumar Das	Director	6	6
15	Md. Badlur Rahman Khan	Director	6	5
16	Md. Habibur Rahman	Director	6	5
17	Mr. M. A. Salam	Managing Director	6	6

- 1(5) (xxiii) The pattern of shareholdings:
At December 31, 2019 the pattern of shareholdings are given below:

Directors & Sponsors	30.1660
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	69.8340
Total Shares	100.0000

- 1(5) (xxiii) a) Shareholding of Parent/Subsidiary/Associated Companies and other related parties : Nil

- 1(5) (xxiii) b) Shareholdings of Directors & Sponsors are as under :

Sl. No.	Shareholdings of Directors	Designation	No. of Shares	Holdings (%)
1	Md. Momin Ali	Chairman	598,389	2.0146
2	Maroof Sattar Ali	Vice Chairman	1,623,739	5.4667
3	Alhaj Mohammed Ali	Director	694,573	2.3384
4	Al-Haj Mohammad Mofizur Rahman	Director	594,784	2.0025
5	Mohammad Ali Talukder	Director	594,048	2.0000
6	Al-Haj Shahdat Hussain	Director	594,332	2.0009
7	Mr. Shahjahan Kabir	Director	596,700	2.0089
8	Abdur Rahman Ansary	Director	594,721	2.0023
9	Sabrina Yeasmin	Director	604,721	2.0359
10	Mr. Habib-E-Alam Chowdhury	Director	16,960	0.0571
11	Beg Md. Nurul Azim FCA.	Ind. Director	0	0
12	Professor Dr. Md. Sayaduzzaman	Ind. Director	0	0
13	Mr. Pradip Kumar Das	Director	1,726,755	5.8135
14	Md. Habibur Rahman	Director	595,979	2.0065
15	Md. Badlur Rahman Khan	Director	24,434	0.0823
16	Joarder Nowsher Ali FCA	Sponsor	99,006	0.3333
17	Md. Ruhul Amin FCA	Sponsor	817	0.0028
	Total		8,959,958	30.1657

Shareholdings of Chief Executive Officer, Head of Internal Audit, Chief Financial Officer, Company Secretary, and their spouses and minor children are as under as on 31.12.2019 :

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
	a) M. A. Salam	Chief Executive Officer	-	-
	b) Spouses and minor children	Chief Executive Officer	-	-
	a) Shakawat Hossain Mamun	HIAC & Addl. MD	1,154	0.0039
	b) Spouses and minor children	HIAC & Addl. MD	-	-
	a) Md. Zahedul Islam	Chief Finance Officer	-	-
	b) Spouses and minor children	Chief Finance Officer	-	-
	a) Mohammed Serajul Islam	Company Secretary	-	-
	b) Spouses and minor children	Company Secretary	-	-

1(5) (xxiii) c) Shareholding of the Executives are as under:

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
1	Mohammad Nurul Huda (Duke)	Addl. MD	-	-
2	Md. Moklesur Rahman Khan	Addl. MD	-	-
3	Md. Zakir Hossain Talukder	Addl. MD	-	-
4	Md. Mojibur Rahman	Addl. MD	-	-
5	Md. Nazrul Islam Mazumder	Addl. MD	-	-
6	Mr. Saiful Islam Azad	DMD	87,657	0.2951

1(5) (xxiii) d) List of Shareholders holding ten percent (10%) or more voting interest in the company: Nil

Financial Highlights

(5 Years at a glance)

PARTICULARS	2015	2016	2017	2018	2019
OPERATIONAL POSITION					
Gross Premium Income	405,068,344	443,281,598	482,606,388	485,424,081	771,655,821
Re-Insurance Premium	87,913,363	84,493,533	91,913,006	106,280,234	133,035,698
Net Premium Income	317,154,981	358,788,065	390,693,382	379,143,847	638,620,123
Underwriting Profit	54,533,320	56,547,582	52,800,987	53,216,516	73,829,464
Investment & Other Income	30,145,855	26,993,551	29,860,391	29,597,058	33,283,037
Claim Paid	129,585,577	83,451,391	205,124,802	190,925,275	234,645,621
Net Profit Before Tax	74,470,044	70,838,892	68,987,218	69,705,384	91,958,886
Tax Provision with Deferred tax	23,370,819	20,128,330	17,432,004	16,328,174	21,302,759
Net Profit After Tax	51,099,225	50,710,562	51,555,214	53,377,210	70,656,127
Net Operating Cash Flow	1.32	0.66	1.41	2.53	5.48
FINANCIAL POSITION					
Total Assets	784,085,564	948,460,092	1,019,711,793	935,375,106	1,067,332,667
Fixed Assets	140,943,143	147,030,876	143,277,697	147,132,308	146,988,319
Total Reserve & Surplus	429,892,905	464,749,834	500,268,758	522,477,768	562,539,805
Advance for Office Space	53,474,000	69,170,632	70,815,632	73,198,497	73,198,497
FDR & BGTB	335,133,235	328,892,044	351,404,241	378,491,261	504,120,643
Cash & Cash Equivalents	66,259,375	71,687,563	68,617,999	52,216,999	83,789,137
Net Asset Value	429,892,905	464,749,834	500,268,758	522,477,768	562,539,805
Net Asset Value(PS)	16.26	16.59	16.84	17.59	18.94
FINANCIAL RATIO					
Earnings Per Share(EPS)	1.93	1.81	1.74	1.77	2.38
EQUITY POSITION					
Paid-up Capital	264,351,240	280,212,310	297,025,040	297,025,040	297,025,040

MEMBERSHIP AFFILIATION

Aiming to expand business as well as to strengthen the relationship among the members of the business Community, the Provati Insurance Company Ltd. affiliated with the following different chambers of commerce and associations :



Bangladesh Association of Publicly Listed Companies



Bangladesh Insurance Association



**Bangladesh
Insurance
Forum**



ঢাকা চেম্বার অব কমার্স ইন্ডাস্ট্রি
Dhaka Chamber of Commerce & Industry



Dutch-Bangla Chamber of Commerce & Industry



e-Commerce Association of Bangladesh

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PROVATI INSURANCE COMPANY LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Provati Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31st December, 2019, the Statement of Profit or loss and Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Accounts, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account 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, 2019 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 disclosed in notes 1 to 46 and Annexure-A.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2019, 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.

Material Uncertainty Related to Going Concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk.</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"> The design and operating effectiveness of key controls around premium income recognition process. Carried out analytical procedures and recalculated premium income for the period.

	<ul style="list-style-type: none"> • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • 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. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Chellan. • 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. • Applying specialist judgment ensured if there is any impairment of the re-insurer. • 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.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim Payment</p> <p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>How our Audit Addressed the Key Audit Matters</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"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims.

	<ul style="list-style-type: none"> • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • 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.
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Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Investment in shares</p> <p>Insurance company makes a number of investments in the listed and unlisted capital market with a required regulatory permission. 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 Fund subsequently or as per the policy of the company.</p> <p>This item has 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>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> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. <p>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.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report but does not 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 identified above when it becomes available 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.

After going through the Annual Report if, we conclude that there is material misstatement there in, 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 issued 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.


(A.K.M. Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

Dated : 14 July, 2020
Place : Dhaka, Bangladesh

PROVATI INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
125,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,250,000,000	1,250,000,000
Issued, Subscribed and Paid up:			
29,702,504 Ordinary Shares of Tk. 10/- each.	7.00	297,025,040	297,025,040
Reserve & Contingency Accounts:	8.00	265,514,765	225,452,728
Retained Earnings	8.01	40,270,318	31,575,194
Reserve for Exceptional Losses	8.02	222,416,952	190,485,946
Investment Fluctuation Reserve	8.03	2,827,495	3,391,588
Total Share holders' Equity		562,539,805	522,477,768
Balance of Fund and Accounts:	9.00	255,477,251	151,681,508
Fire	9.01	128,657,189	73,479,325
Marine Cargo	9.02	77,030,794	45,947,838
Marine Hull	9.03	48,671	39,949
Motor	9.04	36,291,280	23,645,490
Miscellaneous	9.05	13,449,317	8,568,906
Premium Deposits	10.00	57,218,715	16,454,555
Liabilities & Provisions:		192,096,896	244,761,275
Sundry Creditors (including Provision for Expenses and Taxes)	11.00	113,998,052	87,169,890
Amount due to Other Persons of Bodies Carrying on Insurance Business	12.00	3,635,642	3,635,642
Deferred Tax Liability	13.00	1,115,290	776,671
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	14.00	73,347,912	153,179,072
Total Shareholders' Equity & Liabilities		1,067,332,667	935,375,106
PROPERTY & ASSETS:			
Investment:	15.00	37,818,550	36,352,113
Investment - at cost (Bangladesh Government Treasury)	15.01	25,000,000	25,000,000
Investment in Shares	15.02	12,818,550	11,352,113
Accrued Interest on FDR & BGTB	16.00	12,582,841	9,425,805
Amount due from other persons or bodies carrying on Insurance Business	17.00	157,576,978	177,203,883
Sundry Debtors (Including Advances, Deposits & Pre-payments)	18.00	160,459,778	135,402,582
Cash and Bank Balances	19.00	550,326,939	428,708,260
Other Accounts:	20.00	148,567,581	148,282,463
Fixed Assets (at cost less Dep.)	20.01	146,988,319	147,132,307
Software Installation	20.02	674,966	324,699
Stock of Printing & Stationery	20.03	904,296	825,457
Total Property and Assets		1,067,332,667	935,375,106
Net Asset Value per Share	31.00	18.94	17.59

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Expenses of Management (not applicable to any particular fund or account) :			
Meeting Fees		592,250	500,250
Meeting Expenses		82,800	72,000
Legal Expenses		203,343	281,750
Statutory Fees for Licence & Annual Registration		771,919	580,655
Advertisement & Publicity		1,680,323	250,398
Fees & Subscription		1,485,000	1,317,026
Professional Fees except Legal Fees		355,812	218,500
Bad Debts		-	250,000
Depreciation	20.01	9,644,685	9,529,378
Amortization Expenses	20.02	337,483	108,233
Profit/(Loss) Transferred to Profit and Loss Appropriation Account		91,958,886	69,705,384
		107,112,501	82,813,574
Miscellaneous Income	21.00	579,999	399,999
Interest on FDR, STD and BGTB	22.00	30,934,541	25,814,629
Profit/(Loss) on Investment in Shares		1,665,425	3,337,430
Dividend Income		103,072	45,000
Profit/Loss Transferred from :		73,829,464	53,216,516
Fire Insurance Revenue Account		(17,976,921)	70,217,171
Marine Cargo Insurance Revenue Account		73,822,005	(35,245,398)
Marine Hull Insurance Revenue Accounts		29,959	146,388
Motor Insurance Revenue Account		8,082,457	17,407,432
Miscellaneous Insurance Revenue Account		9,871,964	690,923
		107,112,501	82,813,574
Earning Per Shares (EPS)	28.00	2.38	1.77
Price Earning Ratio (MVS/EPS)		11.60	9.64

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

PROFIT OR LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Balance B/D		31,575,195	32,917,249
Profit for the year		91,958,886	69,705,384
		123,534,081	102,622,633
Reserve for Exceptional Losses	8.02	31,931,006	23,431,090
Income tax Expenses		21,302,759	17,022,257
Current Tax	27.00	20,954,140	16,328,174
Deferred Tax	13(b)	338,619	694,083
Unrealized Loss on securities available for sale		327,493	891,588
Dividend Paid		29,702,504	29,702,504
Balance Transferred to Balance Sheet		40,270,318	31,575,194
		123,534,081	102,622,633
Earning Per Shares (EPS)	28.00	2.38	1.77
Price Earning Ratio (MVS/EPS)		11.60	9.64

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

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Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Claims under Policies Less Re-insurance :			
Paid during the year		234,645,821	190,925,275
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		73,347,912	153,179,072
		307,993,533	344,104,347
Less : Outstanding Claims at the end of the previous year		153,179,072	191,861,717
		154,814,461	152,242,630
Agency Commission	23.00	115,748,373	72,813,612
Management Expenses	24.00	220,707,360	129,334,308
Reserve for Unexpired Risk on Premium Income of the year		255,477,251	151,681,507
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		73,829,464	53,216,516
		820,576,910	559,288,571
Balance of account at the beginning of the year		151,681,508	156,359,562.00
Premium Less Re-Insurance	26.00	638,620,122	379,143,847
Commission on Re-Insurance ceded		30,275,279	23,785,162
		820,576,910	559,288,571

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Claims under Policies Less Re-insurance :			
Paid during the year		106,199,979	152,009,058
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		46,177,750	29,378,042
		152,377,729	181,387,100
Less : Outstanding Claims at the end of the previous year		29,378,042	161,990,690
		122,999,687	19,396,410
Agency Commission	23.00	56,814,014	33,596,419
Management Expenses	24.00	118,933,130	81,381,365
Reserve for Unexpired Risk being 40% on Premium Income of the year		128,657,189	73,479,325.00
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(17,976,921)	70,217,170
		409,427,100	278,070,689
Balance of account at the beginning of the year		73,479,325	82,551,398
Premium Less Re-Insurance	26.00	321,642,973	183,698,314
Commission on Re-Insurance ceded		14,304,802	11,820,977
		409,427,100	278,070,689

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Claims under Policies Less Re-insurance :			
Paid during the year		92,480,288	35,651,416
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		17,360,093	104,702,355
		109,840,381	140,353,771
Less : Outstanding Claims at the end of the previous year		104,702,355	28,076,617
		5,138,026	112,277,154
Agency Commission	23.00	34,403,817	21,205,935
Management Expenses	24.00	58,812,252	19,717,357
Reserve for Unexpired Risk being 40% on Premium Income of the year		77,030,794	45,947,838
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		73,822,005	(35,245,397)
		249,206,894	163,902,887
Balance of account at the beginning of the year		45,947,838	42,409,793
Premium Less Re-Insurance	26.00	192,576,986	114,869,595
Commission on Re-Insurance ceded		10,682,070	6,623,499
		249,206,894	163,902,887

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director


Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Claims under Policies Less Re-insurance :			
Paid during the year		(5.50)	(15,356)
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		(5.50)	(15,356)
Less : Outstanding Claims at the end of the previous year		-	-
		(5.50)	(15,356)
Agency Commission		-	-
Management Expenses	24.00	27,443	14,207
Reserve for Unexpired Risk being 100% on Premium Income of the year		48,671	39,948
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		29,959	146,388
		106,067	185,187
Balance of account at the beginning of the year		39,948	137,017
Premium Less Re-Insurance	26.00	48,671	39,948
Commission on Re-Insurance ceded		17,448	8,222
		106,067	185,187

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Claims under Policies Less Re-insurance :			
Paid during the year		35,909,192	3,115,332
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		9,810,069	19,098,675
		45,719,261	22,214,007
Less : Outstanding Claims at the end of the previous year		19,098,675	1,794,410
		26,620,586	20,419,597
Agency Commission	23.00	13,622,458	8,895,350
Management Expenses	24.00	29,756,909	13,937,895
Reserve for Unexpired Risk being 40% on Premium Income of the year		36,291,280	23,645,490
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		8,082,457	17,407,432
		114,373,690	84,305,764
Balance of account at the beginning of the year		23,645,490	25,192,038
Premium Less Re-Insurance	26.00	90,728,200	59,113,726
Commission on Re-Insurance ceded		-	-
		114,373,690	84,305,764

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Claims under Policies Less Re-insurance :			
Paid during the year		56,167	164,825
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		-	-
Less : Outstanding Claims at the end of the previous year		56,167	164,825
		-	-
		56,167	164,825
Agency Commission	23.00	10,908,084	9,115,908
Management Expenses	24.00	13,177,626	14,283,482
Reserve for Unexpired Risk being 40% on Premium Income of the year		13,449,317	8,568,908
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		9,871,964	690,923
		47,463,159	32,824,044
Balance of account at the beginning of the year		8,568,906	6,069,316
Premium Less Re-Insurance	26.00	33,623,293	21,422,264
Commission on Re-Insurance ceded		5,270,960	5,332,464
		47,463,159	32,824,044

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Profit & Loss Appropriation Account	Total
Balance as on 01.01.2019	297,025,040	190,485,946	3,391,588	31,575,195	522,477,769
Net Profit after tax	-	-	-	70,656,127	70,656,127
Cash Dividend Paid	-	-	-	(29,702,504)	(29,702,504)
Realized Loss on Share	-	-	(891,588)	-	(891,588)
Unrealized Loss on Shares	-	-	327,494	(327,494)	-
Transferred to Reserve for Exceptional Losses	-	31,931,006	-	(31,931,006)	-
At the end of the year	297,025,040	222,416,952	2,827,495	40,270,318	562,539,805

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Profit & Loss Appropriation Account	Total
Balance as on 01.01.2018	297,025,040	167,054,856	3,271,613	32,917,249	500,268,758
Net Profit after tax	-	-	-	52,683,127	52,683,127
Cash Dividend Paid	-	-	-	(29,702,504)	(29,702,504)
Realized Loss on Share	-	-	(771,613)	-	(771,613)
Unrealized Loss on Shares	-	-	891,588	(891,588)	-
Transferred to Reserve for Exceptional Losses	-	23,431,090	-	(23,431,090)	-
At the end of the year	297,025,040	190,485,946	3,391,587	31,575,194	522,477,768

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

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Director


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Company Secretary

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Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2019

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2019	31.12.2018
Cash Flows from Operating Activities:			
Cash Receipts from Insurers and Others	29.01	842,988,461	619,728,719
Cash Paid for Claims and Management Expenses	29.02	(370,580,871)	(337,305,972)
Payment for Unallocable Expense and Others	29.03	(293,350,456)	(188,977,115)
Cash Generated from Operations		179,057,134	93,445,632
Income Tax Paid & Deducted at Source	29.04	(16,361,653)	(18,234,977)
		(16,361,653)	(18,234,977)
Net Cash Generated from Operating Activities		162,695,481	75,210,655
Cash Flows from Investing Activities :			
Investment in Bonds / Shares		(1,466,437)	2,527,970
Acquisition of Property, Plant & Equipments etc.		(9,500,698)	(13,383,989)
Software Installation		(350,267)	(82,750)
Disposal of Property, Plant and Equipments etc.		1	1
Net Cash used in Investing Activities		(11,317,401)	(10,938,768)
Cash Flows from Financing Activities:			
Share money Re-payment		-	-
Dividend Paid		(29,702,504)	(29,702,504)
Re-payment of Short Term Loan		(56,896)	-
Net Cash Generated/ (Used) in Financing Activities		(29,759,400)	(29,702,504)
Net increase in Cash and Bank Balances		121,618,680	34,569,383
Cash and Bank Balances at the Beginning of the Period/Year		428,708,260	394,138,876
Cash and Bank Balances at the End of the Year		550,326,940	428,708,260
Net Operating Cash Flows per Shares	30.00	5.48	2.53

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS

FOR THE YEAR ENDED 31ST DECEMBER, 2019

CLASS OF ASSETS	BOOK VALUE 31.12.2019	BOOK VALUE 31.12.2018	REMARKS
Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	521,688,289	420,019,130	
Investment in Shares	12,818,550	11,352,113	
Cash in Hand and Current Account Including BO Account	28,291,390	8,130,320	
Accrued Interest	12,582,841	9,425,805	
Other Assets as specified below:	466,951,597	461,447,738	
a) Advances, Deposits & Prepayments	160,459,778	135,402,582	
b) Software Installation	674,986	324,699	
c) Fixed Assets (At cost less Depreciation)	146,988,319	147,132,307	
d) Stamp in Hand	347,260	558,810	
e) Amount due from other Persons or Bodies	157,576,978	177,203,883	
Carrying on Insurance Business			
f) Stock of Printing & Stationery	904,296	825,457	
	1,067,332,667	935,375,106	

The annexed notes from 1 to 46 and Annexure -A form an integral part of these financial statement.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Signed in terms of separate report of even date

Dated: 14 July, 2020
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(A.K.M. Aminul Hoque, FCA)
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PROVATI INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019 FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

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 31st day of January, 1996, vide registration no. C-30207(1433)/96 under the Companies Act, 1994 and permission for its commencement of business was given on 25th day of March, 1996 and the registration from the Controller of Insurance on 31st day of March, 1996 was received to start general insurance business. The Company went into Initial Public Offerings (IPO) on 3rd September, 2009 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 Khan Mansion, 11th Floor, 107, Motijheel Commercial Area, Dhaka-1000. The operation of the company are being carried out through its 55 nos. of branches located all over Bangladesh.

1.02 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.

1.03 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 31st December, 2019;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2019;
- Profit or Loss Appropriation Account for the year ended 31st December, 2019;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2019;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2019;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2019;
- Statement of Cash Flows for the year ended 31st December, 2019;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2019;
- 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, 1987;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Ordinance, 1969;
- 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 Ordinance, 1984;
The Income Tax Rules, 1984;
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, 1987, has followed the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements

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	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	N/A
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	N/A
16	27	Separate Financial Statements	N/A
17	28	Investment in Associated and Joint Venture	N/A
18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	Complied
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	N/A
28	41	Agriculture	N/A

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 Instrument	Complied

Sl. No.	IFRS No.	IFRS Title	Compliance Status
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

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.

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 2018 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

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting standards IAS-10 : 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

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, 2019 to 31st December, 2019.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 14th day of July, 2020.

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 Equipments, 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.

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%
Furniture & Fixtures	10%
Books & Periodicals	10%
Motor Vehicles	20%
Motor Cycle	20%
Office Equipments	20%
Decoration	10%
Electric Fan	20%
Telephone Installation	15%
Air Cooler	15%
Carpet	20%
Electric Equipment	20%
Cookeries	20%
By Cycle	20%

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 Equipment

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 Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories 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. No such indication of impairment has been observed till to date.

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 and Other

Comprehensive also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income. The statement of profit or loss and other comprehensive income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had 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 profit or loss appropriation account 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. 220,707,360** represent

approximately 28.60% of Gross Premium of **Tk. 771,655,821** (including public sector business). The said management expenses have been apportioned 15.41% to fire, 7.62% to marine (cargo & hull), 3.85% to motor, 1.71% 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 reported 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 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 has 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.

3.11 Proposed Dividend

The Board of Directors proposed 12% Cash Dividend for the year 2019 in its 115th Board Meeting held on 14 July, 2020.

3.12 Cost of Post Employment Benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules.

(a) Defined Contribution Plan

This represents recognized contributory Provident Fund for all its permanent employees. Assets of provident fund are held in a separate trustee administered the fund as per the relevant rules and is funded by payments from employees and by the Company at pre-determined rates. The

Company's contributions to the provident fund are charged off as revenue expenditure in the year to which the contributions relate.

(b) Defined Benefits Plan

This represents unfunded gratuity scheme for its permanent employees. Employees are entitled to gratuity benefit after completion of minimum five years of service in the company. The gratuity is calculated on the basis of last basic pay and is payable at the rate one month basic pay for every completed year of service. The gratuity fund is yet to be created duly approved by the National Board of Revenue.

(c) Insurance Scheme

Employees of the company are covered under personal accident insurance scheme.

3.13 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.

3.14 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 33 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation".

3.15 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.

3.16 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.

3.17 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.

3.18 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.

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.

3.19 Reserve for Exceptional Losses

Provision for exceptional losses has been made during the year under audit as per the fourth schedule, para-6(2) of Income Tax Ordinance, 1984.

3.20 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.

3.21 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.

3.22 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 35.00.

3.23 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.

3.24 Classified Summary of Assets

The valuation of all assets as at 31st December, 2019 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:

Period	Particulars of Quarter	No.
1st July, 2018 to 30th Sept, 2018	3rd Quarter of 2018	1 (One)
1st Oct, 2018 to 31st December, 2018	4th Quarter of 2018	1 (One)
1st Jan, 2019 to 31st March, 2019	1st Quarter of 2019	1 (One)
1st April, 2019 to 30th June, 2019	2nd Quarter of 2019	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 726 Employees at the period ended for 31st December, 2019 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Managing Director	1
Consultant	1
Additional Managing Director	7
Executive Director	1
Deputy Managing Director	5
Assistant Managing Director	9
Senior General Manager	15
General Manager & Company Secretary	1
General Manager	13
Senior Deputy General Manager	11
Deputy General Manager	29
Assistant General Manager	39
Officers	461
Other Employees	133
Total	726

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.

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
6.00 SHARE CAPITAL		
Authorised Share Capital	1,250,000,000	1,250,000,000
12,50,00,000 Ordinary Shares of Tk. 10/- each.		
7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL	297,025,040	297,025,040
1,681,273 Ordinary Shares of Tk. 10/- each (6% Bonus for the year, 2016)	16,812,730	16,812,730
1,586,107 Ordinary Shares of Tk. 10/- each (6% Bonus for the year, 2015)	15,861,070	15,861,070
2,832,334 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2014)	28,323,340	28,323,340
2,528,870 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2013)	25,288,700	25,288,700
2,257,920 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2012)	22,579,200	22,579,200
2,016,000 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2011)	20,160,000	20,160,000
1,880,000 Ordinary Shares of Tk. 10/- each (12% Bonus for the year, 2010)	18,000,000	18,000,000
15,000,000 Ordinary Shares of Tk. 10/- each Fully Paid in Cash	150,000,000	150,000,000
29,702,504	297,025,040	297,025,040

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2019 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors/Directors	16	8,959,958	30.166%
General Public	4039	17,117,252	57.629%
Company	117	3,400,632	11.449%
Company (Foreign)	1	1	0.000%
NRB (Non-Residential Bangladeshi)	75	172,671	0.581%
All Investors Accounts	3	51,990	0.175%
Total	4251	29,702,504	100.00%

Distribution Schedule:

The distribution schedule of 31st December, 2019 showing the number of shareholders and their shareholding in percentages is disclosed below as a requirement of the "Listing Regulations" of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Range of holdings in number of Shares	Number of Shareholders	Number of Shares	% of Share Capital
'0000000001-0000000499	1269	185,661	0.625%
'0000000500-0000005000	2375	3,695,926	12.443%
'0000005001-0000010000	257	2,043,081	6.879%
'0000010001-0000020000	160	2,378,867	8.009%
'0000020001-0000030000	73	1,820,712	6.130%
'0000030001-0000040000	24	831,068	2.798%
'0000040001-0000050000	23	1,082,705	3.645%
'0000050001-00000100000	35	2,519,955	8.484%
'00000100001-0001000000	32	11,017,878	37.094%
'0001000001-1000000000	3	4,126,651	13.893%
Total	4251	29,702,504	100.00%

8.00 RESERVE OR CONTINGENCY ACCOUNTS	265,514,765	225,452,728
This is made up as follows:		
8.01 Retained Earnings	40,270,318	31,575,194
8.02 Reserve for Exceptional Losses	222,416,952	190,485,946
8.03 Investment Fluctuation Reserve	2,827,495	3,391,588
	265,514,765	225,452,728.00

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
8.01 RETAINED EARNINGS	40,270,318	31,575,194
This is made up as follows:		
Opening Balance	31,575,194	32,917,249
Add: Profit for the year	91,958,886	69,705,384
	123,534,080	102,622,633
Less: Reserve & Provisions:	83,263,763	71,047,439
Less: Reserve for Exceptional Losses	31,931,006	23,431,090
Less: Provision for Income Tax	20,964,140	16,328,174
Less: Deferred Tax Expenses	338,620	694,083
Less: Unrealized Loss on securities available for sale	327,494	891,588
Less: Dividend Paid	29,702,504	29,702,504
	40,270,318	31,575,194

8.02 RESERVE FOR EXCEPTIONAL LOSSES	222,416,952	190,485,946
This is made up as follows:		
Opening Balance	190,485,946	167,054,856
Add: During the year	31,931,006	23,431,090
	222,416,952	190,485,946

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 Ordinance, 1984.

The company has made the reserve for exceptional losses amounting to Tk. 31,931,006 against net premium income earned during the year as detailed below:

Fire Insurance	321,642,973	183,698,314
Marine Cargo Insurance	192,576,986	114,869,595
Marine Hull Insurance	48,671	39,949
Motor Insurance	90,728,200	59,113,726
Miscellaneous Insurance	33,623,293	21,422,264
	638,620,123	379,143,847

8.03 INVESTMENT FLUCTUATION RESERVE	2,827,495	3,391,588
This is made up as follows:		
Opening Balance	3,391,588	3,271,613
Less: Loss Realized	(891,588)	(771,613)
Add: Unrealized Loss on Securities	327,494	891,588
	2,827,495	3,391,588

9.00 BALANCE OF FUNDS AND ACCOUNTS	255,477,251	151,681,508
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This represents Reserve for unexpired risks provided from 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:

CLASSES OF BUSINESS	PERCENTAGE	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Fire	40%	128,657,189	73,479,325
Marine Cargo	40%	77,030,794	45,947,838
Marine Hull	100%	48,671	39,949
Motor	40%	36,291,280	23,645,490
Miscellaneous	40%	13,449,317	8,568,906
TOTAL		255,477,251	151,681,508

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
10.00 PREMIUM DEPOSITS ACCOUNT	57,218,715	16,454,555

The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2019.

11.00 SUNDRY CREDITORS - Including Provision for Expenses and Taxes	113,998,052	87,169,890
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The balance is made as under:

PARTICULARS	31.12.2019 AMOUNT (TK.)	31.12.2018 AMOUNT (TK.)
A. Liabilities & Provisions:		
Salary and Allowances	1,024,287	1,942,777
Office Rent, Rates & Taxes	1,647,378	1,223,199
Telephone, Telex & Trunk Call	170,175	172,561
Electricity Charges	270,957	222,325
Provision for Bad Debts	588,905	588,905
Provision for Gratuity	2,698,523	1,840,604
Audit Fees	92,000	92,000
Provident Fund Trust	970,250	1,156,200
Dividend Payable	1,636,228	1,133,306
General Public (Over Subscription)	14,550,000	14,550,000
Value Added Tax	7,723,640	3,629,607
Income Tax & VAT deducted at Sources	2,414,147	1,314,084
Sub Total	33,786,487	27,865,568
B. Bank Overdraft:		
Bank Asia Ltd. MCB, Dilkusha SOD-008330007057	(110,988)	-
NRBC Bank Ltd. Principal -SOD-010154300000515	17,615	-
Jamuna Bank Ltd. Dilkusha- SOD-01330013222	18,316	-
Bank Overdraft, Jamuna Bank Ltd., Dilkusha -SOD-01330137731	18,161	-
Sub Total	(56,896)	-
C. Provision for Income Tax	80,268,461	59,304,322
Sub Total	80,268,461	59,304,322
Total	113,998,052	87,169,890

12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	3,635,642	3,635,642
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This represents balance of account with various Private and Public Sectors in respect of co-insurance transactions and amount payable to co-insurer. The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Agrani Insurance Company Ltd.	51,300	51,300
Bangladesh General Insurance Company Ltd.	22,480	22,480
Bangladesh Co-operative Insurance Company Ltd.	142,137	142,137
Desh General Insurance Company Limited	72,122	72,122
Eastland Insurance Company Ltd.	35,480	35,480
Express Insurance Company Ltd.	664,107	664,107
Green Delta Insurance Company Ltd.	36,801	36,801
Janata Insurance Company Ltd.	722,055	722,055
Meghna Insurance Company Ltd.	376,301	376,301
Marcantile Insurance Company Ltd.	89,082	89,082
Northern General Company Ltd.	115,714	115,714

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
NAME OF THE PERSON OR BODIES	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Prime Insurance Company Ltd.	136,878	136,878
People's Insurance Company Ltd.	4,309	4,309
Rupali Insurance Company Ltd.	73,107	317,747
Republic Insurance Company Ltd.	317,747	73,107
Reliance Insurance Company Limited	32,138	32,138
Sonar Bangla Insurance Company Ltd.	83,817	83,817
Takeful Islami Insurance Company Ltd.	660,067	660,067
Total	3,635,642	3,635,642

13.00 **DEFERRED TAX LIABILITY** 1,115,290 776,671

a) Deferred Tax Liability are arrived at as follows:

Particulars	2019	2018
Book Value of Depreciable Fixed Assets	146,988,319	147,132,307
Less: Tax Base Value	146,712,734	146,901,788
Taxable Temporary Difference	275,585	230,519
Book Value of Gratuity Payable	2,698,523	-
Taxable Book Value of Gratuity	-	-
Deductible Temporary Difference	2,698,523	1,840,604
Net Taxable Temporary Difference	2,974,108	2,071,123
Effective Tax Rate	37.5%	37.5%
Deferred Tax (Assets)/Liabilities	1,115,290	776,671

b) Deferred Tax Expenses / (Income) is arrived at as follows:

Particulars	2019	2018
Closing Deferred Tax Liabilities	1,115,290	776,671
Opening Deferred Tax Liabilities	776,671	82,588
Deferred Tax Expenses / (Income)	338,619	694,083

c) The effective income tax rate of 37.50% has been considered as this tax rate is applicable for publicly traded insurance companies.

14.00 **ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED** 73,347,912 153,179,072

CLASSES OF BUSINESS	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Fire	46,177,750	29,378,042
Marine Cargo	17,360,093	104,702,355
Motor	9,810,069	19,098,675
Miscellaneous	-	-
TOTAL	73,347,912	153,179,072

PROPERTY AND ASSETS

15.00 **INVESTMENT** 37,818,550 36,352,113

This is made up as follows:

15.01 Investments-At cost	25,000,000	25,000,000
15.02 Investment in Shares	12,818,550	11,352,113
	37,818,550	36,352,113

15.01 INVESTMENTS - At Cost

Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
25,000,000	25,000,000

The above amount represents the value of 5 (Five), 10 (Ten) & 15 (Fifteen) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (i) of Insurance Act (Act IV of 1998 and 7th Schedule item 2 (f) of the said Act (Section 17 of the Insurance Amendments Ordinance, 1984) as detailed below:

PARTICULARS	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
1 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 160,00,000.00 each vide Auction No. 2013001779, dt. 13.03.2013	16,000,000	16,000,000
2 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk. 4,400,000.00 each vide Auction No. 2017003698, dt. 11.01.2017	4,400,000	4,400,000
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,900,000.00 each vide Auction No. 2017003716, dt. 18.01.2017	2,900,000	2,900,000
4 Nos. 15 (Fifteen) years Bangladesh Government Treasury Bond at Face Value of Tk. 1,700,000.00 each vide Auction No. 2017003720, dt. 22.01.2017	1,700,000	1,700,000
Total	25,000,000	25,000,000

It is noted that the above investment has been renewed after the expiration of the above mentioned 5 (Five) years period, 10 (Ten) years period and 15 (Fifteen) years period respectively.

15.02 INVESTMENTS IN SHARES

12,818,550	11,352,113
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The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Acquisition Cost	Market Value
AB Bank Ltd.	10	1,632,825	809,750
Dhaka Bank Ltd.	10	1,054,224	861,492
IFIC Bank Ltd.	10	1,644,871	1,089,000
Mercantile Bank Ltd.	10	1,823,640	1,518,000
One Bank Ltd.	10	569,136	453,200
Skrims Industries Ltd.	10	27,730	129,776
SS Steel Ltd.	10	37,100	83,475
Kattali Textile Ltd.	10	40,700	45,991
Genexil Infosys Ltd.	10	30,100	202,874
Silcophi	10	80,220	243,067
Newline	10	80,380	118,982
Seapearl	10	39,160	161,731
Ringshine	10	2,161,390	2,226,232
Sub Total		9,221,476	7,943,550
GMG Airlines Ltd.	50	2,500,000	2,500,000
Energy Prema Ltd.	95	2,375,000	2,375,000
Sub Total		4,875,000	4,875,000
Grand Total		14,096,476	12,818,550

16.00 INTEREST ACCRUED BUT NOT DUE

12,582,841	9,425,805
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This is made up as follows:

PARTICULARS	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Interest on FDR	11,876,985	8,719,949
Interest on BGTB	705,856	705,856
Total	12,582,841	9,425,805

**17.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES
CARRYING ON INSURANCE BUSINESS**

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December, 2019. The details of which are given below:

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
17.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	157,576,978	177,203,883
NAME OF THE PERSON OR BODIES	31.12.2019 AMOUNT (TK.)	31.12.2018 AMOUNT (TK)
Bangladesh National Insurance Company Ltd.	84,735	84,735
City General Insurance Company Ltd.	89,857	89,857
Central Insurance Company Ltd.	274,252	274,252
Crystal Insurance Company Ltd.	15,309	15,309
Continental Insurance Company Ltd.	106,702	106,702
Dhaka Insurance Company Ltd.	39,270	39,270
Federal Insurance Company Ltd.	151,015	151,015
Islami Insurance Company Ltd.	1,099	1,099
Islami Commercial Insurance Company Ltd.	-	162,110
Karnaphuli Insurance Company Ltd.	101,495	101,495
Purubi General Insurance Company Ltd.	35,433	35,433
Phoenix Insurance Company Ltd.	26,615	26,615
Pragati Insurance Company Ltd.	678,515	678,515
Standard Insurance Company Ltd.	2,507	2,507
United Insurance Company Ltd.	9,281	9,281
Sadharan Bima Corporation	155,960,893	175,425,888
Total	157,576,978	177,203,883

18.00 SUNDRY DEBTORS-Including Advances, Deposits, & Prepayments

The break up of the above as under:

	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
18.00 SUNDRY DEBTORS-Including Advances, Deposits, & Prepayments	160,459,778	135,402,582
PARTICULARS	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Advance against Floor Purchase	73,198,497	73,198,497
Advance against Office Rent	10,944,671	9,350,955
Security Deposits Telephone & CDBL	379,000	379,000
Agency Commission	8,582,807	-
Advance against Purchase	5,627,426	7,108,407
Sub Total	98,732,401	90,036,859
Advance Income Tax (Paid and Deducted at Sources)	61,727,377	45,365,723
Total	160,459,778	135,402,582

19.00 CASH & BANK BALANCES

The above amount is made up as under:

	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
19.00 CASH & BANK BALANCES	550,326,939	428,708,260
PARTICULARS	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Fixed Deposit Receipts (Note 19.01)	466,537,802	353,491,261
B.O Account Number-1202630016927226 Apex Securities	-	616
B.O Account Number-1201830062500896 Lanka Bangla Securities	-	78
B.O Account Number-1601880016927226 MTB Securities	207	505
B.O Account Number-1201910016927226 Union Capital	12,433	2,466,969
Short Term Deposit Account	52,431,327	61,249,360
Bank Overdraft (Bank Asia Ltd. MCB, Dilkusha SOD-00833007057)	-	(7,681,390)
Jamuna Bank STD A/C No-320000164 (IPO)	694,233	685,981
Jamuna Bank FC Account (IPO)	872,887	872,887
Bank Asia Current Account-00833008525	342,059	343,129
Bank Asia Current Account-00833008597	302,117	304,122
Bank Asia Current Account-00833008670	474,236	482,913
Bank Asia Current Account-00833008775	502,922	-
Current Accounts (Note 19.02)	16,392,033	3,957,032
Cash in Hand	10,265,383	8,256,346
Stamp in Hand	347,260	558,810
Cash in Transit (Head Office)	1,152,040	3,719,641
Total	550,326,939	428,708,260

19.01 FIXED DEPOSIT RECEIPT

Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
466,537,802	353,491,261

The Details Bank wise position of Fixed Deposits are as under :

Name of Bank	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
AB Bank Ltd.	40,705,594	41,849,173
Agrani Bank Ltd.	1,924,063	1,832,420
Al-Arafah Islami Bank Ltd.	27,111,970	21,923,542
Bangladesh Development Bank	1,000,000	1,000,000
Bangladesh Krishi Bank	575,875	550,000
Bank Asia Ltd.	30,972,557	23,841,725
BASIC Bank Ltd.	3,112,908	3,053,402
Bangladesh Commerce Bank Ltd.	4,708,260	4,316,504
BRAC Bank Ltd.	5,500,000	-
Commercial Bank of Ceylon plc	1,615,365	1,551,519
City Bank Ltd.	1,000,000	-
Dhaka Bank Ltd.	11,642,763	11,692,098
Dutch-Bangla Bank Ltd.	5,188,045	3,046,384
Eastern Bank Ltd.	2,000,000	-
EXIM Bank Ltd.	17,175,523	13,429,445
Padma Bank Ltd.	4,310,408	4,721,166
First Finance Investment Ltd.	-	1,183,760
First Security Bank Ltd.	1,200,000	1,200,000
IFIC Bank Ltd.	18,661,784	13,152,860
Islami Bank BD. Ltd.	30,298,453	22,225,557
Islami Finance Ltd.	500,087	500,000
IDLC Finance Ltd.	4,500,000	-
IPDC Finance Ltd.	1,500,000	-
Jamuna Bank Ltd.	63,445,667	44,186,585
Janata Bank Ltd.	3,135,295	1,080,115
Lanka Bangla Finance Ltd.	3,173,980	2,092,359
Meghna Bank Ltd.	1,000,000	500,000
Mercantile Bank Ltd.	12,345,115	7,779,045
Midland Bank Ltd.	1,033,249	1,600,788
Meridian Finance Ltd.	1,103,000	1,000,000
Mutual Trust Bank	20,820,305	18,564,415
National Bank Ltd.	13,896,043	15,185,821
National Credit & Commerce Bank Ltd	11,145,770	6,228,936
NRB Commercial Bank Ltd	24,862,601	18,425,494
NRB Global Bank Ltd.	1,000,000	500,000
One Bank Ltd.	5,653,604	5,314,689
Premier Bank Ltd.	4,436,654	2,401,555
Prime Bank Ltd.	8,298,004	4,264,070
Pubali Bank Ltd.	4,170,440	4,329,607
Rajshahi Krishi U. Bank	3,885,425	1,641,088
Rupali Bank Ltd.	3,068,299	551,974
Shajalal Islami Bank Ltd.	6,577,418	5,557,420
Social Islami Bank Ltd.	3,926,505	1,838,999
South Bangla Agriculture Ltd	4,878,362	4,758,000
Southeast Bank Ltd.	27,546,792	15,563,390
Standard Bank Ltd.	9,656,299	7,130,883
Trust Bank Ltd.	1,733,750	930,460
United Commercial Bank Ltd.	8,157,705	8,122,682
Uttara Bank Ltd.	2,063,615	2,573,331
Union Bank Ltd.	320,250	300,000
Total	466,537,802	353,491,261

19.02 CURRENT ACCOUNTS

Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
16,392,033	3,957,032

The details Current Accounts maintained by branch offices are as under :

Name of Branch	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
Agrabad	84,740	40,705
Asadgonj	839	487
Aman Bazar	80,327	4,534
B.B.Avenue	7,011	1,612
Bangshal	52,981	6,833
Barisal	24,245	829
Bogra	25,003	2,758
Chuadanga	43,119	47,616
Chowmuhan	679	51
Cumilla	129,944	97,164
Dewanhat	1,101	1,093
Dilkusha	17,802	787
Dilkusha Corporate	505,222	190,016
Dinajpur	1,330	60,831
Faridpur	31,591	2,626
Feni	37,525	528
Gabtol	83,600	4,707
Gaibandha	39,024	80,389
Gulshan	21,779	575
H.O.Booth	439,986	1,148
Hatkhola	1,479	3,144
Hobigonj	21,282	-
Imamgonj	21,397	6,059
Jamalpur	2,086	1,019
Jessore	24,186	6,394
Jhenaidah	1,661	2,447
Jubilee Road	1,000	1,002
Kawran bazar	19,734	28,876
Khatungonj	16,879	45,984
Kurigram	32,420	65,023
Kushtia	92,466	131,699
Laldighi	121,419	302
Local Office	3,598	54,545
Local Corp	5,913	16,636
Laksham	3,374	98
Laxmipur	-	44
Moghbazar	1,165	1,015
Motijheel	364,829	431
Moulvibazar	431	2,191
Mymensingh	25,932	28,088
Naogaon	3,958	25,149
Narayangonj	5,557	208,237
Natore	530	1,364
Nawabpur	179,831	169,317
Nayabazar	46,453	9,791
Nayapolton	143,991	33,423
Netrokona	42,571	735
Principal	1,069	3,834
Rangpur	44,405	13,241
Saidpur	5,727	68,922
Sylhet	84,593	1,356
Sena Kallyan	3,972	1,933
Sherpur	1,262	2,520
Sadarghat	2,230	460
Tangail	11,228	59,815
Uttara	-	-
Head Office	13,425,557	2,416,649
Total	16,392,033	3,957,032

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
20.00 OTHER ACCOUNTS	148,567,581	148,282,463
This is made up as follows:		
20.01 Fixed Assets	146,988,319	147,132,307
20.02 Software Installation	674,966	324,699
20.03 Stock of Printing & Stationery	904,296	825,457
	148,567,581	148,282,463
20.01 FIXED ASSETS -At Cost Less Depreciation	146,988,319	147,132,307
This is arrived at as under:		
Opening Balance	257,908,376	245,784,387
Add: Addition during the Year	9,500,698	13,383,989
Less: Sales Adjustment	1,080,000	1,260,000
	266,329,074	257,908,376
Less: Depreciation		
Opening Balance	110,776,069	102,506,690
Depreciation charged during the Year	9,644,685	9,529,378
Less: Depreciation Adjust	1,079,999	1,259,999
	119,340,755	110,776,069
	146,988,319	147,132,307
The details of which has been shown in Annexure-A.		
20.02 SOFTWARE INSTALLATION	674,966	324,699
This is made up as follows:		
Opening Balance	324,699	350,182
Add: Installation during the year	687,750	82,750
	1,012,449	432,932
Less: Amortization expenses during the year	337,483	108,233
	674,966	324,699
20.03 STOCK OF PRINTING & STATIONERY	904,296	825,457
This is made up as follows:		
Opening Balance	825,457	1,019,292
Add: Purchased during the year	2,820,714	1,611,653
	3,646,171	2,630,945
Less: Consumed during the year	2,741,875	1,805,488
	904,296	825,457
21.00 MISCELLANEOUS INCOME	579,999	399,999
Gain on Sale of Assets	579,999	399,999
	579,999	399,999

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
22.00 INTEREST ON FDR, STD AND BGTB	30,934,541	25,814,629

This is made up as follows:

PARTICULARS	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Interest on STD Account including IPO Accounts	773,725	1,019,773
Interest on FDR	27,699,786	22,373,318
Interest on Bangladesh Government Treasury Bond	2,461,030	2,421,538
Total	30,934,541	25,814,629

23.00 AGENCY COMMISSION	115,748,373	72,813,612
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This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Fire	56,814,014	-	56,814,014	33,596,419
Marine Cargo	34,403,817	-	34,403,817	21,205,935
Marine Hull	-	-	-	-
Motor	13,622,458	-	13,622,458	8,895,350
Miscellaneous	10,908,084	-	10,908,084	9,115,908
Total	115,748,373	-	115,748,373	72,813,612

24.00 ALLOCATION OF MANAGEMENT EXPENSES (Applicable to Fund)	220,707,360	129,334,306
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This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Fire	118,364,130	569,000	118,933,130	81,381,365
Marine Cargo	58,812,252	-	58,812,252	19,717,357
Marine Hull	27,443	-	27,443	14,207
Motor	29,240,893	516,016	29,756,909	13,937,895
Miscellaneous	13,161,028	16,598	13,177,626	14,283,482
Total	219,605,746	1,101,614	220,707,360	129,334,306

25.00 GROSS PREMIUM INCOME	771,655,821	485,424,081
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This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Fire	366,183,214	12,576,881	378,760,095	223,976,127
Marine Cargo	207,292,943	21,699,935	228,992,878	141,183,467
Marine Hull	-	365,901	365,901	189,433
Motor	88,173,341	2,643,048	90,816,389	59,302,333
Miscellaneous	33,339,260	39,381,298	72,720,558	60,772,721
Total	694,988,758	76,667,062	771,655,821	485,424,081

26.00 NET PREMIUM INCOME	638,620,123	379,143,847
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This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	31.12.2019 AMOUNT (TK)	31.12.2018 AMOUNT (TK)
Fire	319,409,254	2,233,719	321,642,973	183,698,314
Marine Cargo	187,330,918	5,246,068	192,576,986	114,869,595
Marine Hull	-	48,671	48,671	39,948
Motor	88,173,341	2,554,859	90,728,200	59,113,726
Miscellaneous	32,946,344	676,949	33,623,293	21,422,264
Total	627,859,857	10,760,265	638,620,123	379,143,847

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
27.00 CALCULATION OF INCOME TAX	20,964,140	16,328,174
This is made up as follows:		
Profit before Tax	91,958,886	69,705,384
Less: Reserve for Exceptional Losses	31,931,006	23,431,090
	60,027,880	46,274,294
Less: Profit on Sale of shares	1,665,425	3,337,430
Less: Dividend Income	103,072	45,000
Less: BGTB Interest	2,461,030	-
Less: Capital Gain	579,999	399,999
	55,218,354	42,491,865
Add: Depreciation on Accounts Base	9,644,685	9,529,378
Less: Depreciation on Tax Base	(9,689,752)	(9,553,428)
	55,173,287	42,467,815
Tax on Normal Business Income @ 37.50%	20,689,983	15,925,431
Tax on Profit on Sale of Share @ 10%	166,542	333,743
Tax on Dividend Income @ 20 %	20,614	9,000
Tax on Capital Gain @ 15%	87,000	60,000
	20,964,140	16,328,174
28.00 CALCULATION OF EARNING PER SHARES (EPS)	2.38	1.77
This is made up as follows:		
Profit before Tax	91,958,886	69,705,384
Less: Provision for Income Tax (including Deferred Tax)	21,302,759	17,022,257
	70,656,127	52,683,127
Number of Shares	29,702,504	29,702,504
Earning Per Shares (EPS)	2.38	1.77
Earning Per Share (EPS) has been increased due to increase the gross premium income @ 58.96% compared to last year's gross premium income and increased in interest on FDR, STD and BGTB.		
29.00 NOTES ON CASH FLOW FROM OPERATING ACTIVITIES	162,695,481	75,210,655
29.01 Cash Received from Insurers and Others	842,988,461	619,728,719
Gross Premium Income	771,655,820	485,424,081
Commission on Re-Insurance ceded	30,275,279	23,785,162
Miscellaneous Income	579,999	399,999
Interest on FDR, STD and BGTB	30,934,541	25,814,629
Profit/(Loss) on Investment in Shares	1,665,425	3,337,430
Dividend Income	103,072	45,000
Accrued Interest on FDR & BGTB	(3,157,036)	-
Amount due from other persons or bodies carrying on Insurance Business	19,626,904	82,725,781
Sundry Debtors	(8,695,542)	(1,803,363)
Total cash inflow	842,988,461	619,728,719
29.02 Cash Paid for Reinsurance, Claims, Management Exp. and Others	370,580,871	337,305,972
Reinsurance Premium	133,035,698	106,280,234
Claim paid during the year	234,645,621	229,607,920
Purchase of printing & Stationery	2,820,714	1,611,653
Increase of Inventory	78,839	(193,835)
Total Cash outflow	370,580,871	337,305,972

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
29.03 Payment for Un-allocable Expenses and Others	293,350,456	188,977,115
Agency Commission	115,748,373	72,813,612
Allocable Management Expenses	220,707,360	129,334,306
Un-Allocable Management Expenses	15,153,615	13,108,190
Less: Depreciation	(9,644,685)	(9,529,378)
Less: Amortization Expenses	(337,483)	578,320
Less: Increase in Sundry Creditors & Expenses	(7,512,564)	(3,571,779)
Less: Premium Deposits Accounts	(40,764,160)	(13,756,156)
Total Cash outflow	293,350,456	188,977,115
29.04 Income Tax Paid & Deducted at Sources	16,361,653	18,234,977.00
	162,695,481	75,210,655
30.00 NET OPERATING CASH FLOW PER SHARE (NOCFS)	5.48	2.53
This is made up as follows:		
Net Cash provided by Operating Activities	162,695,481	75,210,655
Dividend by Number of Ordinary Shares Outstanding during the year	29,702,504	29,702,504
	5.48	2.53

Increase in NOCFPS has been arised due to increase in collection of revenue from Premium Income and decrease in percentage on operating expenses.

31.00 INTRINSIC VALUE OR NET ASSETS VALUE	18.94	17.59
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The break up of Intrinsic Value or Net Asset Value per Share of Provati Insurance Company Ltd. is given below:

Particulars	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
A. Assets:		
Investment in Cost	37,818,550	36,352,113
Interest Accrued but not Due	12,582,841	9,425,805
Amount Due from Other Persons or Bodies Carrying on Insurance Business	157,576,978	177,203,883
Sundry Debtors	160,459,778	135,402,582
Cash and Bank Balances	550,326,939	428,708,260
Other Accounts	148,567,581	148,282,463
Total Assets	1,067,332,667	935,375,106
B. Liabilities:		
Balance of Fund and Accounts	255,477,251	151,681,507
Estimated Liabilities in respect of Outstanding Claims whether Dur or Intimated	73,347,912	153,179,072
Amount Due to Other Persons or Bodies Carrying on Insurance Business	3,635,642	3,635,642
Deferred Tax Liability	1,115,290	776,671
Sundry Creditors	113,998,052	87,169,890
Others Sums Owing (Premium Deposit Account)	57,218,715	16,454,555
Total Current Liabilities	504,792,862	412,897,337
Net Assets (A-B)	562,539,805	522,477,768
No. of Shares	29,702,504	29,702,504
Net Assets Value Per Share (NAV)	18.94	17.59

Increase in NAV has been arised due to increase in revenue from Premium Collection and interest in FDR.

	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
32.00 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD	162,695,481	75,210,655
Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	91,958,886	69,705,384
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	9,644,685	9,529,378
Fair Value of Investment in Shares	(327,494)	(891,588)
Profit on Sale of Fixed Assets	(579,999)	(399,999)
Changes in Working Capital:		
Increase/(Decrease) in the Balance of Fund	103,795,744	(4,678,055)
Increase/(Decrease) in the Premium Deposit	40,764,160	(13,756,156)
Increase/(Decrease) of Outstanding Claims	(79,831,160)	(38,682,645)
Increase/(Decrease) in Sundry Creditors except payable for Tax and VAT	5,936,825	(1,110,612)
Increase/(Decrease) in Accrued Interest	(3,157,036)	(1,803,364)
(Increase)/Decrease amount due from other person or bodies carrying on insurance business	19,626,905	82,725,782
Increase/(Decrease) in Advance, Deposits & Pre-payments	(8,695,542)	(7,386,328)
Tax Paid during the year	(16,361,654)	(18,234,777)
(Increase)/Decrease in Stock of Stationery	(78,839)	193,835
Net Cash Generated from Operating Activities	162,695,481	75,210,655

33.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS.

Setout 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 with in one year	Maturity after one year		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-	25,000,000	-	25,000,000
Investment in FDR	-	466,537,802	-	466,537,802
Investment in Shares	12,818,550	-	-	12,818,550
Accounts Receivables	-	-	160,459,778	160,459,778
Cash and Cash Equivalent	55,163,127	-	28,626,010	83,789,137
Total	67,981,677	491,537,802	189,085,788	748,605,267
Financial Liabilities:				
Bank Overdraft	(56,896)	-	-	(56,896)
Outstanding Claims	-	-	73,347,912	73,347,912
Creditors	-	-	114,054,948	114,054,948
Total	(56,896)	-	187,402,860	187,345,964
Net Financial Assets/Liabilities	68,038,573	491,537,802	1,682,928	561,259,303

34.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"

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 same terms as those of other customers of similar credentials and do not involve more than a normal risk.

Sl. No.	Name of Insured	Name of Director	Class of Business	Total Premium
1	M/s. Md. Abdur Rahman Ansary	Abdur Rahman Ansary	Motor	30,231
	Sub Total			30,231
2	M/s. Mamun Telecom	Alhaj Mohd. Ali	Fire	139,352
3	M/s. Pacific Consumers Goods	Alhaj Mohd. Ali	Marine Cargo	349,313
4	M/s. Ali Store	Alhaj Mohd. Ali	Fire	109,296
	Sub Total			597,961
5	M/s. Samit Trading International	Maruf Sattar Ali	Marine Cargo	169,981
6	M/s. Next Food & Beverage Ltd.	Maruf Sattar Ali	Marine Cargo	1,525,715
7	M/s. Smartx Corporation	Maruf Sattar Ali	Fire	133,015
8	M/s. Next Corporation	Maruf Sattar Ali	Fire	315,439
9	M/s. Excel Corporation	Maruf Sattar Ali	Marine Cargo	92,322
10	M/s. Arafat Trading	Maruf Sattar Ali	Marine Cargo	112,956
11	M/s. Sapphire	Maruf Sattar Ali	Fire	144,890
12	M/s. MRR Corporation	Maruf Sattar Ali	Fire	17,078
	Sub Total			2,511,396
13	M/s. Mafizur Rahman	Md. Mafizur Rahman	Motor	28,838
	Sub Total			28,838
14	M/s. Nabisco Biscuit & Bread Factory	Md. Momin Ali	Marine Cargo	180,738
15	M/s. Md. Momen Ali Miah	Md. Momin Ali	Motor	21,899
	Sub Total			202,637
	Total			3,371,063

35.00 PAYMENT / PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

36.00 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2019.

37.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December, 2019.

38.00 CONTINGENT LIABILITIES

The company is contingently liable as on 31st December, 2019 on account of Income Tax, the details which are given below:

Accounting Year	Assessment Year	Tax as per Accounts	Tax as per Assessment Order	Tax Paid in Cash and Deducted at Source
2000	2001-2002	0	6,689,747	1,310,153
2001	2002-2003	0	4,540,415	325,648
2006	2007-2008	480,000	4,547,870	375,008
Total		480,000	15,778,032	2,010,809

39.00 REMITTANCE OF DIVIDEND

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

40.00 CREDIT FACILITY NOT AVAILABLE

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2019 other than trade credit available in the ordinary course of business.

41.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"

The directors in the meeting held on 14 July, 2020 Recommended 12% cash dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared 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 15th September, 2020.

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

42.00 ATTENDANCE STATUS OF BOARD MEETING OF DIRECTORS

During the year there was 6 (Six) Board Meetings were held. The attendance status of all the meetings are as follows:

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Md. Momin Ali	Chairman	01.01.2019 to 31.12.2019	6	6
Maroof Sattar Ali	Vice Chairman	01.01.2019 to 31.12.2019	6	6
Alhaj Mohammad Ali	Director	01.01.2019 to 31.12.2019	6	6
Alhaj Md. Mofizur Rahman	Director	01.01.2019 to 31.12.2019	6	5
Mohammad Ali Talukder	Director	01.01.2019 to 31.12.2019	6	0
Mr. Shahjahan Kabir	Director	01.01.2019 to 31.12.2019	6	2
Muhammad Mohosin Kauser	Director	01.01.2019 to 31.12.2019	6	retire on 29.10.2019
Alhaj Shahadat Hussain	Director	01.01.2019 to 31.12.2019	6	6
Abdur Rahman Ansary	Director	01.01.2019 to 31.12.2019	6	6
Sabrina Yeasmin	Director	01.01.2019 to 31.12.2019	6	1
Mr. Habib-E-Alam Chow	Director	01.01.2019 to 31.12.2019	6	6
Beg Md. Nurul Azim FCA	Ind. Director	01.01.2019 to 31.12.2019	6	6
Prof. Dr. Md. Sayaduzzaman	Ind. Director	01.01.2019 to 31.12.2019	6	5
Mr. Prodip Kumar Das	Director	01.01.2019 to 31.12.2019	6	6
Md. Badlur Rahman Khan	Director	01.01.2019 to 31.12.2019	6	5
Md. Habibur Rahman	Director	01.01.2019 to 31.12.2019	6	5
Mr. M A Salam	Managing Director	01.01.2019 to 31.12.2019	6	6

43.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994 (EMPLOYEE POSITION AS ON 31ST DECEMBER, 2019)

(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 3000	120	606	726
Below 3000	0	0	0

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

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Md. Momin Ali	Chairman	30,000	0	30,000
Maroof Sattar Ali	Vice Chairman	30,000	0	30,000
Alhaj Mohammad Ali	Director	30,000	0	30,000
Alhaj Md. Mofizur Rahman	Director	25,000	0	25,000
Mohammad Ali Talukder	Director	0	0	0
Mr. Shahjahan Kabir	Director	10,000	0	10,000
Muhammad Mohosin Kauser	Director	0	0	0
Alhaj Shahadat Hussain	Director	30,000	0	30,000

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Abdur Rahman Ansary	Director	30,000	0	30,000
Sabrina Yeasmin	Director	5,000	0	5,000
Mr. Habib-E-Alam Chow	Director	30,000	0	30,000
Beg Md. Nurul Azim FCA	Ind. Director	30,000	0	30,000
Prof. Dr. Md. Sayaduzzaman	Ind. Director	25,000	0	25,000
Mr. Prodip Kumar Das	Director	30,000	0	30,000
Md. Badur Rahman Khan	Director	25,000	0	25,000
Md. Habibur Rahman	Director	25,000	0	25,000
Mr. M A Salam	Managing Director	30,000	0	30,000
Total				355,000

During the year under review:

- No compensation was allowed by the company to the Chief Executive Officer except Meeting Fees, and Salary & Allowances.
- The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 5,000 per Director per meeting and The total Board meeting attendance fee incurred during the year under review was Tk. 355,000.
- No amount of money was spent by the company for compensating any member of the board for special services rendered.

44.00 INFORMATION REGARDING ACCOUNTS RECEIVABLES, ADVANCE IN LINE WITH SCHEDULE XI

i. Disclosure in line with 4(a) of part I of Schedule XI

The details of trade receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 31.12.2019	Amount (Tk.) 31.12.2018
1	Within 3 Months	155,960,893	175,425,698
2	Within 6 Months	0	0
3	Within 12 Months	0	0
4	More than 12 Months	1,616,085	1,616,085

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

45.00 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 such debts which considered to be doubtful.

(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.

46.00 **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.

PROVATI INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS

AS AT 31ST DECEMBER, 2019

Annexure -A

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2019
	BALANCE AS ON 01.01.2019	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2019		BALANCE AS ON 01.01.2019	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2019
Land	78,703,611	-	-	78,703,611	0.00	-	-	-	78,703,611
Building	20,396,389	-	-	20,396,389	5%	2,448,841	897,377	-	3,346,218
Furniture & Fixture	20,509,331	745,377	-	21,254,708	10%	10,446,721	1,043,530	-	11,490,251
Books & Periodicals	146,245	-	-	146,245	10%	131,604	1,464	-	133,068
Motor Vehicles	61,317,503	4,096,500	1,080,000	64,334,003	20%	43,199,758	4,033,399	1,079,999	46,152,156
Motor Cycle	8,867,397	143,000	-	9,010,397	20%	6,813,167	425,146	-	7,238,313
Office Equipment	18,453,875	1,693,869	-	20,147,744	20%	11,319,858	1,596,190	-	12,916,048
Decoration	34,468,900	2,610,334	-	37,079,234	10%	24,819,431	1,095,464	-	25,914,895
Electric Fan	359,912	-	-	359,912	20%	355,479	887	-	356,366
Telephone Installation	4,251,692	106,104	-	4,359,796	15%	3,827,876	71,680	-	3,899,556
Air Cooler	6,562,970	86,505	-	6,649,475	15%	3,913,402	403,923	-	4,317,325
Carpet	1,299,385	-	-	1,299,385	20%	1,135,140	32,849	-	1,167,989
Electric Equipment	1,979,780	-	-	1,979,780	20%	1,890,291	17,898	-	1,908,189
Crockeries	575,531	17,009	-	592,540	20%	459,855	24,836	-	484,691
By-Cycle	15,855	-	-	15,855	20%	15,647	42	-	15,689
Total	257,908,376	9,500,698	1,080,000	266,329,074		110,776,059	9,644,685	1,079,999	119,340,755
									146,988,319

PROVATI INSURANCE COMPANY LIMITED

DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 and as per Section 63 (2) of the Insurance Act, 2010 we certify that:

01. The value of all assets shown in the Balance Sheet and classified on Form-"AA" annexed have been reviewed as at 31st December, 2019 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form;
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.

Sd-
Chairman

Sd-
Director

Sd-
Chief Executive Officer

Sd-
Company Secretary

Sd-
Chief Finance Officer

Dated: July 14, 2020
Place: Dhaka, Bangladesh



PROVATI INSURANCE COMPANY LIMITED

Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh

PROXY FORM

I/We.....of
.....being
a member of Provati Insurance Company Limited and holder of.....
shares hereby appoint Mr./Ms.
as my/our proxy to attend and vote for me/us on behalf of me/us at the 24th Annual General Meeting
of the Company to be held on Tuesday, 15 September, 2020 at 11.00am.

Signature of Proxy.....

Signature of Shareholder.....

Registered Folio/ BO ID.....

Registered Folio/ BO ID.....



PROVATI INSURANCE COMPANY LIMITED

Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh

ATTENDANCE SLIP

I hereby record my attendance at the 24th Annual General Meeting of the Company to be held on
Tuesday, 15 September, 2020.....

Name of the Member/Proxy.....

Registered Folio/ BO ID

Signature.....

Date.....

THE LARGEST NETWORK OF BRANCHES IN NON- LIFE INSURANCE SECTOR



PROVATI INSURANCE COMPANY LIMITED

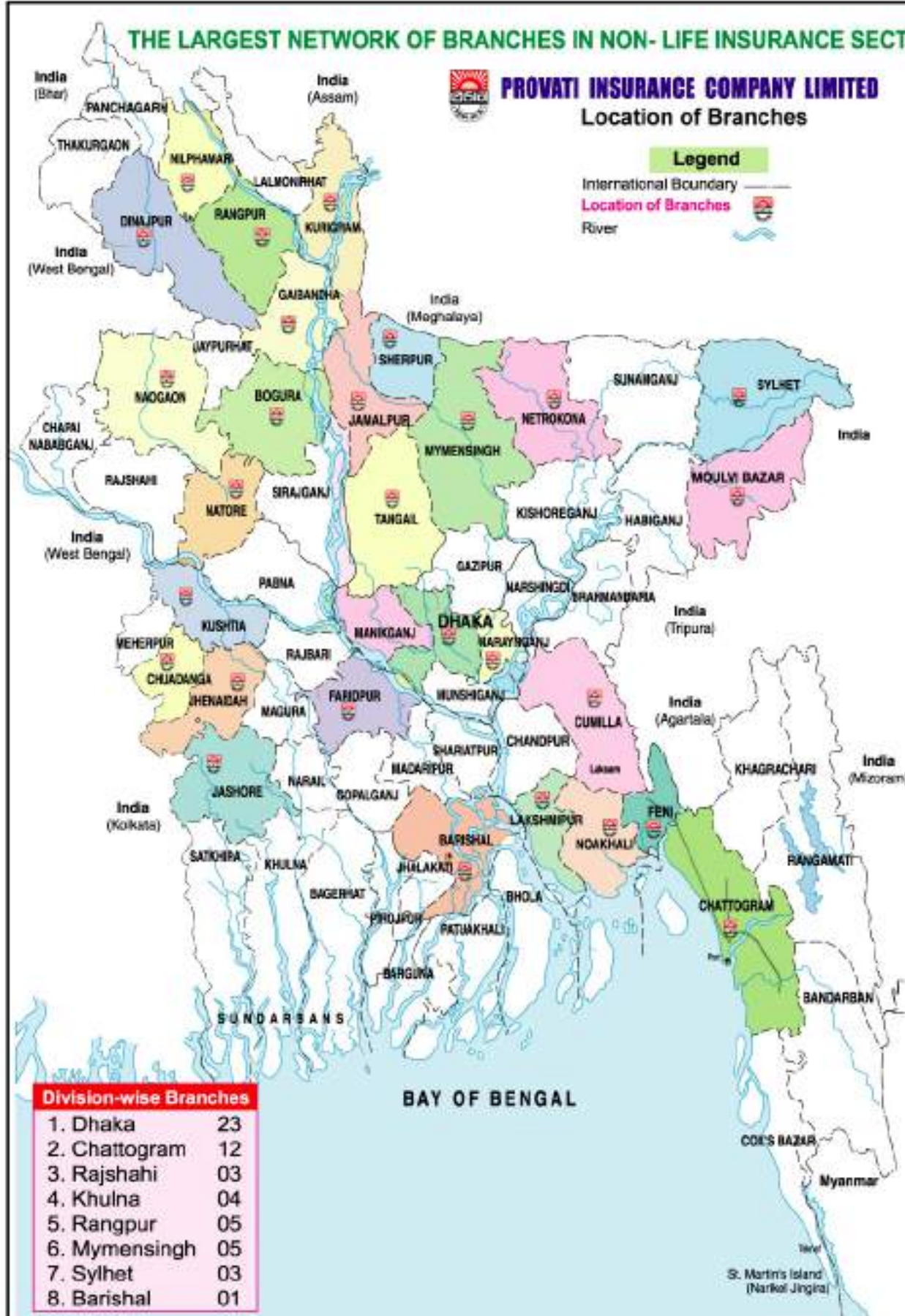
Location of Branches

Legend

International Boundary

Location of Branches

River



Division-wise Branches

1. Dhaka	23
2. Chattogram	12
3. Rajshahi	03
4. Khulna	04
5. Rangpur	05
6. Mymensingh	05
7. Sylhet	03
8. Barishal	01

Visualize Provati Materialize Dream



Fire Incident

Don't worry



Earthquake Disaster

No tension



Cargo Loss

We're everywhere



Cyclone Catastrophe

No matter what happens



Flood Damage

We're not away



Motor Accident

Get into a new life

Stay with Provati and be safe



Head Office : Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh
PABX : 9559561, **Hotline:** 01552-471311 (24 Hours), 09666766966, **Fax :** 88-02-9564455
e-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com
web : www.provati-insurance.com