



Annual Report | 2020



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Rated**

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COVID-19



An ISO 9001 : 2015 Certified Company
প্রভাতি 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.



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২৫তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ২৫তম বার্ষিক সাধারণ সভা আগামী ৩০ মে, ২০২১ইং তারিখ রোজ রবিবার সকাল ১১.০০ ঘটিকায় ডিজিটাল প্রাটফর্ম অনুষ্ঠিত হইবে।

সভার আলোচ্যসূচী নিম্নরূপ

- ১। ৩১শে ডিসেম্বর, ২০২০ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। ২০২০ইং সালের জন্য পরিচালক পরিষদের ১২০তম সভায় সুপারিশকৃত লভ্যাংশ অনুমোদন।
- ৩। ২০২১ইং অর্থ বছরের জন্য অডিটর নিয়োগ ও ফিস নির্ধারণ।
- ৪। ২০২১ইং সালের জন্য কর্পোরেট গভার্নেন্স কমপ্রায়স 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 ০৫/০৫/২০২১ইং

বিঃ দ্রঃ

- ১। কোম্পানীর রেকর্ড তারিখ ১৯/০৪/২০২১ অর্থাৎ ১৯/০৪/২০২১ তারিখে যে সকল শেয়ারহোল্ডারের নাম সিডিবিএল এর ডিপোজিটরী রেজিস্টারে থাকবে তারা ৩০ই মে ২০২১ তারিখে ২৫ 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 ২৫ তম বার্ষিক সাধারণ সভা, ভার্চুয়াল সভা হবে, যা ডিজিটাল প্রাটফর্ম ব্যবহার করে পরিচালিত 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 স্টেজে 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 উৎসাহিত করা হইল। ভার্চুয়াল সভায় অংশগ্রহণের জন্য প্রযুক্তিগত সমস্যার সৃষ্টি হলে ০১৭১৪৬৯৯১৯০, ০১৭১৪১৬৭৬৫৮ নম্বরে যোগাযোগ করার জন্য অনুরোধ রইল।
- ৬। বার্ষিক সাধারণ সভায় অংশ নিতে এবং ভোট দেওয়ার অধিকারপ্রাপ্ত শেয়ারহোল্ডারগণ ভোট দেওয়ার জন্য প্রক্সি ফর্ম 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 (বিএসইসি) নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১ তারিখ ২০ জুন ২০১৮ অনুসারে বার্ষিক প্রতিবেদন-২০২০ এর সফটকপি শেয়ারহোল্ডারগণের ইমেইল ঠিকানায় প্রেরণ করা হবে। সকল শেয়ারহোল্ডারদের ব্যাংক হিসাব নম্বর, ঠিকানা পরিবর্তন (যদি থাকে), ১২ সংখ্যার ইটিআইএন নম্বর সংশ্লিষ্ট ব্রোকারেজ হাউজ/ডিপিকে প্রদানের জন্য অনুরোধ করা যাচ্ছে। বার্ষিক প্রতিবেদন ২০২০ 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
মো: হাবিবুর রহমান
বেগ মো: নুরুল আজিম, এফসিএ
প্রফেসর ডক্টর মো: সাইয়েদুজ্জামান

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
MD. HABIBUR RAHMAN
BEG MD. NURUL AZIM, FCA
PROFESSOR DR. MD. SAYADUZZAMAN

মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব)

শাখাওয়াত হোসেন মামুন

CHIEF EXECUTIVE OFFICER (CC)

SHAKAWAT HOSSAIN MAMUN

কোম্পানী সেক্রেটারী

মোহাম্মদ সিরাজুল ইসলাম

COMPANY SECRETARY

MOHAMMED SERAJUL ISLAM

নিরীক্ষক

এ, হক 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. Md. Habibur Rahman

Mr. Habibur Rahman is a Director of the company. He is from a respective 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.



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. Shakawat Hossain Mamun

Chief Executive Officer (CC)

Mr. Shakawat Hossain Mamun is the Managing Director (Current Charges) of Provati Insurance Company Limited. He hails from a respected Muslim Family of Laksham under Cumilla District. .

Mr. Mamun received his Bachelor of Business Administration (BBA) from Independent University Bangladesh (IUB). Subsequently he received Post-Graduate degree on International Business from Wollongong University in Australia and MBA from Deemed University in India. He later completed LLB and LLM degrees.

Mr. Mamun joined Provati Insurance as Executive Director in the year 2002 at Head of Control Department. Management of Provati Insurance promoted to him in various posts for his brilliant success and at present he holds the post of Additional Managing Director (Head of Internal Audit & Compliances).

He has recently been elected as the Director and Secretary General of Dutch-Bangla Chamber of Commerce and Industries, Entrepreneurial Director of Latin America-Bangladesh Chamber of Commerce and Industry, member of the Dhaka Chamber of Commerce and Industries, Baridhara Cosmopolitan Club Ltd, Cumilla Chamber of Commerce and Industries, Bangladesh Association of Software and Services, e-commerce association and is involved with various committees of those organizations.

Shakawat Hossain Mamun was elected as the President of Junior Chamber International Bangladesh (JCI) in 2016. During his tenure, Junior Chamber International Bangladesh rose to a unique height. He is serving as an Advisor to Shuvashangha of Kaler Kantha since 2016. He is also an Honorary Advisor to International Karate Organization Bangladesh Chapter. He has also been elected as the President of Cumilla Graduate Association for the term of 2019-2021. At the same time, he has also served as the President of Rotary Club of Dhaka Midtown. Mr. Mamun is also associated with various social clubs as part of social activities; he is a permanent member of Cumilla Club and Maynamati Golf & Country Club (Cumilla Cantonment). He is also active as the member of various social clubs including the Executive Club Dhaka, Capital Recreation Club Dhaka and City Club, Cumilla.

Mr. Mamun has been honored with various national and international awards at various national and international meetings, seminars and symposiums. He believes in development, strategic planning, competitive analysis, leadership and self-initiated business.

EXECUTIVES OF HEAD OFFICE

Shakawat Hossain Mamun, MBA

Chief Executive Officer (CC)

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 &
Company Secretary

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 : 9559661, Hotline: 01552-471311 (24 Hours), 09666766966, Fax : 88-02-9564455 e-mail : contacts@provati-insurance.com , provatiinsurance@gmail.com web : www.provati-insurance.com	
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)	
The Company's Special Products/ Features :	<ul style="list-style-type: none">i. A Digital Insurance System (e-Bima)ii. MOU Signed with the <i>i Farmer</i> regarding development of Insurance Products on Agriculture.	
The Company's Medical Service Agreement with :	<ul style="list-style-type: none">i. United Hospitalii. Bangkok Hospital	
ISO 9001 : 2015 Certified by UKAS London		

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)
E-mail : piclmjb@gmail.com

Mr. Md. Moklesur Rahman Khan

Additional Managing Director
Head Office Corporate Branch
Khan Mansion (4th Floor), 107, Motijheel C/A, Dhaka-1000
Ph : 9559561 (Ext-24) 9552033 (O), Mob : 01619-103431,
01819-103431, E-mail: piclhcba@gmail.com

Mr. N. R. Joney Chowdhury

Deputy Managing Director
Nayabazar Branch
4/1, Majed Sarder Sarak (2nd Floor), Nazirabazar, Dhaka-1100
Ph : 9582780 (O), 01819-240484 (M), E-mail: piclnbz@gmail.com

Mr. Badal Chandra Sharma

Deputy Managing Director
Nawabpur Branch
13, Bangshal Road (3rd Floor), Dhaka-1100
Ph : 9559208, 01714-167624 (M)
E-mail: piclnwp@gmail.com

Mr. Md. Saiful Islam

Deputy Managing Director
Senakalyan Bhaban Branch
Senakalyan Bhaban (13th Floor), 195, Motijheel C/A, Dhaka-1000
Ph : 9590498, 9589318 (O), 01552-309600 (M)
E-mail: piclskb@gmail.com

Mr. Md. Rashed Ali Khan

Deputy Managing Director
Dilkusha Corp. Branch
Sunrise Properties Ltd., Bhuiyan Center (6th Floor),
68, Dilkusha C/A Dhaka-1000
Ph : 9513762-3, 01711-473098 (M),
01926-225088 (M), E-mail: picldcb@gmail.com

Mr. Al-Aminuzzaman

Deputy Managing Director
Local Office
1/B, DIT Avenue Motijheel Squire, (9th Floor) Dhaka
Ph : 9512237, Fax : 7120337, 01716-009798 (M)
E-mail : piclob@gmail.com

Mr. Md. Farad Uddin

Asstt. Managing Director
Local Corp. Branch
Pritom Zaman Amit Tower (4th Floor), Room # 06,
37/2 Culvert Road, Purana Paltan, Dhaka-1000.
Ph : 9587327, 9587265 (O), 01812-040765 (M)
E-mail: picl128lcb@gmail.com

Mr. Md. Anisur Rahman (Anis)

Asstt. Managing Director
Narayangonj Branch
41, S. M. Maleh Road (2nd Floor), Narayangonj
Ph : 7630469 (O), Fax : 7646122, 01819-297630
01714-167631 (M), E-mail : piclngj@gmail.com

Mr. A. K. M. Nasiruzzaman

Senior General Manager
Nayapaltan Branch
50/E, Inner Circular Road, Nayapaltan, Dhaka
Ph : 02222220981, Fax: 48322575, 01714-417705 (M)
E-mail: piclnyp02@gmail.com

Mr. Md. Jahangir Hossain Khan

Senior General Manager
B.B. Avenue Branch
Dawn Plaza, 9, B. B. Avenue, Dhaka
Ph : 9559862, 9558647, 01715-005655, 01915-532222
E-mail : piclbaa@gmail.com

Mr. Md. Shah Alam

Senior General Manager
Bangshal Branch
Mahmud Tower (5th Floor), 19, Siddique Bazar,
North South Road, Bangshal, Dhaka-1000.
Ph : 47113993, Fax : 9582263, 01739-190885 (M)
E-mail : piclbnsl@gmail.com

Mr. Newaz Mohammed Rashedul Karim

Senior General Manager
Hatkola Branch
Bhuiyan Mansion (4th Floor),
Room # 22, 6, Motijheel, Dhaka-1000
Ph. 9582746 (O), 01826-204907, 01915-439899 (M)
E-mail: piclhbba@gmail.com

Mr. Md. Robiul Islam Talukder

General Manager
Gabtolli Branch
Hazi Md. Abdul Razzak Bhaban (3rd Floor)
230/Ka, Baghbari, Mirpur, Dhaka-1216
Ph : 48033458, Fax : 9022024, 01819-244334, 01714-167628 (M)
E-mail : piclgtb@gmail.com

Kazi Nur Nabi Hossain

General Manager
Faridpur Branch
21/86, Chaaok Bazar (3rd Floor), Faridpur
Ph : 0631-64724, 01714-167635 (M)
E-mail : piclfrd2@gmail.com

Mr. S. M. Muniruzzaman

General Manager
Imamganj Branch
Al Falah Building (3rd Floor), 144, Mitford Road, Dhaka
Ph : 57310283, 0811012020 (O),
01714-167636, 01713-064832 (M)
E-mail : piclimamb@gmail.com

Mr. A.R. Talukder

Sr. Deputy General Manager
Kawran Bazar Branch
91, Kazi Nazrul Islam Avenue, Dhaka
Ph : 9128264 (O), 01711-532846
E-mail: piclknba@gmail.com

Mr. Md. Jamal Uddin Majumder

Deputy General Manager
Moghbar Branch
Alhaj Shamsuddin Mansion (3rd Floor) 17, New Eskaton
Road, Moghbar, Dhaka, Ph : 02-222221412
01819-238356, E-mail : piclmgba@gmail.com

Mr. Md. Lokman Hossain

Deputy General Manager

Dikusha Branch

Khan Mansion (7th Floor), 107, Motijheel C/A, Dhaka-1000

Ph : 9556404, Fax: 9515762 Ext.-39, 01818-175022

E-mail : picldkb1@gmail.com

Mr. Md. Abul Kalam Azad

Asstt. General Manager

Sadarghat Branch

38/B, North Bruke Hall (2nd Floor), Lalkuthighat

Dhaka-1100, Ph: 01911-479885

E-mail : kazad2711@gmail.com

Mr. Md. Kamal Khan

Chief Manager

Gulshan Branch

Islam Mansion (2nd Floor), House No-39 Road No-126

Gulshan Circle-1, Dhaka-1212, Ph. 48811781-82 (O)

01921-278330, E-mail: piclgulbr@gmail.com

Mr. Md. Abdus Salam Sarker

Manager

Principal Branch

Haque Chamber (Ground to 5th Floor), 3 DIT Ave. Ext.

Motijheel C/A, Dhaka-1000, Ph : 9559039,

01711-115165 (M), E-mail : piclprb@gmail.com

Mr. Md. Kalam Khan

Manager

Uttara Branch

Essence Monsoon, House # 21, Road # 10/A, Sector # 11

4th Floor (South), Uttara Model Town, Dhaka-1230.

Ph : 01924-178053, 55080406, 55080407.

E-mail : provatiub@gmail.com

MYMENSINGH DIVISION**Mr. Md. Muklasur Rahman**

Senior Deputy General Manager

Netrokona Branch

Hillol Market (2nd Floor), 422, Terry Bazar, Netrokona

Ph : 01711-052610, E-mail : piclntkb@gmail.com

Mr. Mohammad Atiqur Rahman Khan

Asstt. General Manager

Mymensingh Branch

90, C.K. Ghose Road, Mymensingh

Ph : 091-61312, 01719-646482, Fax : 091-53429

E-mail : piclmyn@gmail.com

Mr. Abdul Kuddus Miah

Manager

Tangail Branch

863/01 New Bus Terminal (2nd Floor), Dewla, Tangail

Ph : 01728-991209 (M), E-mail : picdtgl@gmail.com

Mr. Md. Rafiqul Islam

Manager

Sherpur Branch

Talukdar Plaza (2nd Floor), 132, Raghunath Bazar

Sherpur Town, Sherpur, Ph: 01798-293294 (M)

E-mail : piclsherb@gmail.com

Shela Rajbher

In-Charge

Jamalpur Branch

Main Road, 393, Dayamoyee More, Jamalpur

Ph : 01869-844231, E-mail : picljml@gmail.com

CHATTOGRAM DIVISION**Mr. Md. Zakir Hossain Talukder**

Additional Managing Director

Dewanhat Branch

Arman Complex, 92-93, D. T. Road, Chattogram

Ph : 031-722374, 031-2523372 (O)

Fax : 813372, 01714-167467, 01819-318925 (M)

E-mail : provatidhb@gmail.com

Mr. Md. Mujibur Rahman

Additional Managing Director

Laldighi Branch

A.N. Tower (6th Floor), 23, Andorkilla, Boxibit Teribazar, Chattogram

Ph : 031-611358, 620966 (O), 01714-167468, 01819-318924 (M)

E-mail : provatildg@gmail.com

Mr. A. H. M. Azad Chowdhury

Asstt. Managing Director

Agrabad Branch

Progressive Tower (1st Floor), 1837, Sk. Mujib Road

Agrabad C/A, Chattogram, Ph : 031-720301, 710683 (O)

01819-394002, 01714-167471 (M), Fax : 718579

E-mail : provatiagrabad720@gmail.com

Mr. Md. Idrisur Rahman

Senior General Manager

Jubilee Road Branch

Hoo-Plaza, 263, Jubilee Road, Chattogram

Ph : 031-622038, 612214 (O)

Fax : 2858198, 01819-365633, 01714-167469 (M)

E-mail : provatjrb@gmail.com

Mr. Md. Alamgir Kabir

Senior General Manager

Khatungonj Branch

96, Khatungonj Lama Bazar, Chattogram

Ph : 031-611443, 623752, 01816-127070 (M)

E-mail : provatiktg@gmail.com

Amanbazar Branch:

Daskin Pahartoli, Fotayabad, Hathazari, Chattogram

Mr. Nepal Biswas

Sr. Deputy General Manager

Asadgonj Branch

Salam Market (3rd Floor), 774, Asadgonj, Chattogram-4000

Ph : 031-2865175, Fax : 88-031-2865175, 01754-295555 (M)

E-mail : provatiasd@gmail.com

Mr. Md. Mahabub Alam Chowdhury

Deputy General Manager

Cumilla Branch

Sayber Trade Center (4th Floor), Monoharpur, Kandirpar, Cumilla

Ph : 081-64374, 01714-167472 (M)

E-mail : piclcomb@gmail.com

Mr. Tajul Islam Chowdhury

Deputy General Manager

Laksham Branch

Haji Moksed Ali Tower, Daulatgonj Bazar, Laksham, Cumilla

Ph : 01715-186767 (M), 08032-51967

E-mail : picllaksham@gmail.com

Mr. Shehab Uddin Ahmed

Asstt. General Manager

Chowmuhani Branch

169 Siddik Plaza, Karimpur Road, Chowmuhani Begumgonj, Noakhali

Ph : 0321-53217, 01717-261526, 01720-277479 (u/w)

E-mail : piclchau@gmail.com



Mr. Giash Uddin Mir

Deputy Manager

Feni Branch

Jahangir Plaza (2nd Floor), 934 Islampur Road

(SSK Road) Opposite of One Bank, Feni

Ph : 01814-355190, 0331-73425

E-mail: piclfn@gmail.com

Mr. Md. Kamal Hossain

Assistant Manager

Laxmipur Branch

Dr. Shah Alam Chowdhury Shopping Complex (2nd Floor)

Bazar Main Road, Laxmipur, Ph: 01924-803456, 01735-521978

E-mail: picllax@gmail.com

RANGPUR DIVISION**Mr. Joynul Abedin**

Asstt. Managing Director

Kurigram Branch

Hospital Road, Kurigram

Ph : 0581-51144 (O), Fax : -61603, 01712-226914 (M)

E-mail: piclkr@gmail.com

Mr. Md. Shah Alam Sarker

Deputy General Manager

Gaibandha Branch

167, Circular Road, Gaibandha

Ph : 0541-51732 (O), 01714-167487 (M)

E-mail: picgibnb@gmail.com

Mr. Md. Abul Kalam Azad

Deputy General Manager

Rangpur Branch

Chowdhury Mansion (1st Floor), Pairachatter Central Road, Rangpur

Ph : 0521-64883 (O), 01716-306100, 01714-167485 (M)

E-mail: piclmgp@gmail.com

Mr. Md. Mahmudul Alam Sarker

Asstt. General Manager

Saidpur Branch

T. R. Road (Dinajpur Road), Saidpur, Nilphamari

Ph : 05526-73229, 01728-398780, 01920-400881

E-mail: piclsdp@gmail.com

Mr. Md. Anwarul Islam

Manager

Dinajpur Branch

Abdur Rahim Super Market (1st Floor), Bahadur Bazar, Sadar, Dinajpur

Fax : 0531-61832, 01718-771745, 01848-080288 (M)

E-mail: picldnjb@gmail.com

RAJSHAHI DIVISION**Mr. Md. Saiful Azam Shibly**

General Manager

Naogaon Branch

Mokshed Ali Complex, Main Road, Naogaon

Ph : 0741-61710 (O), 01712-659609, 01714-167483 (M)

E-mail: piclnagbr@gmail.com

Mr. Md. Zillur Rahman (Alamgir)

Asstt. General Manager

Natore Branch

Mokbul Plaza, Kanaikhal, Natore-6400

Ph : 0771-61232 (O), 01714-167484

E-mail: piclntr@gmail.com

Mr. Md. Shafiqul Islam

Asstt. General Manager

Bogura Branch

Yousuf Ali Pshari Mansion (1st Floor), Rajabazar, Bogura

Ph : 051-69568 (O), 01718-616099 (M), 01838-312070 (M)

E-mail: piclbogbr@gmail.com

BARISHAL DIVISION**Mr. Md. Shah Alam Masud**

Asstt. General Manager

Barishal Branch

61, Sadar Road, Barishal

Ph : 0431-2173370 (O), 01714-167652 (M), Fax : 0431-61361

E-mail: piclbt@gmail.com

KHULNA DIVISION**Mr. Md. Shafiqul Islam**

General Manager

Kushtia Branch

Lovely Tower (6th Floor), 55/1, N.S. Road, Kushtia

Ph : 071-73624 (O), 01714-167642 (M)

E-mail: piclkusb@gmail.com

Mr. Md. Zayed-Bin-Kabir

Sr. Deputy General Manager

Jhenaidah Branch

H. S. S. Road, Jhenaidah

Ph : 0451-61732 (O), 01714-167641 (M)

E-mail: picldh@gmail.com

Mrs. Shahana Khanam

Manager

Jashore Branch

Islam Market (2nd Floor), Garikhana Road, Jashore

Ph : 0421-68821 (O), 01712-969452, 01638-697984 (M)

E-mail: picljessbr@gmail.com, shahanapicl@gmail.com

Mr. M. M. Zakir Hossain

Deputy Manager

Chuadanga Branch

2/2, Modern Mansion, 186, Court Road, Chuadanga

Ph : 0761-63560, 01712-508875, 01912-315400 (M)

E-mail: piclchua@gmail.com

SYLHET DIVISION**Mr. Mohammed Shanaul Islam Shoez**

Asstt. Managing Director

Sylhet Branch

903, Sylhet Millennium Shopping Complex Zinda Bazar (9th Floor), Sylhet.

Ph : 0821-714003, 01712-893107, 01674-844939 (Inc.)

E-mail: piclsylhet@gmail.com

Mr. Janesh Ranjan Das Gupta

Asstt. General Manager

Moulvibazar Branch

Haji Anam Complex (3rd Floor), Chowmohona

Shomsher Nagar Sarak, Moulvibazar

Ph : 0861-53500, 01714-167651, 01711-469521 (M)

E-mail: picmulv@gmail.com

Mr. Md. Atiqur Rahman

Asstt. General Manager

Hobigonj Branch, Old Hospital Road,

Sabujbagh, Hobigonj-3300, Ph: 01712-017329

E-mail: piclhb@gmail.com

Events & Highlights

ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত ২৪তম সাধারণ সভা ২০২০



প্রভাতী ইন্স্যুরেন্স কোং লিঃ-এর ২৪তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করেন কোম্পানীর পরিচালক পরিষদের চেয়ারম্যান জনাব মমিন আলী। ডিজিটাল প্ল্যাটফর্মের এই সভায় ডায়ালগি উপস্থিত ছিলেন কোম্পানীর সন্য প্রয়াত মুখ্য নির্বাহী কর্মকর্তা জনাব এম. এ. সালাম, কোম্পানী সচিব জনাব মোহাম্মদ সিরাজুল ইসলাম এবং কোম্পানীর সিএফও জনাব মোঃ জাহেদুল ইসলামসহ অন্যান্য পরিচালক ও শেয়ার হোল্ডারবৃন্দ।



প্রভাতী ইন্স্যুরেন্স কোং লিঃ-এর ২৪তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করেন কোম্পানীর পরিচালক পরিষদের চেয়ারম্যান জনাব আলহাজ্ব মোঃ মফিজুর রহমান। সভায় উপস্থিত ছিলেন কোম্পানীর সন্য প্রয়াত মুখ্য নির্বাহী কর্মকর্তা জনাব এম. এ. সালাম, কোম্পানী সচিব জনাব মোহাম্মদ সিরাজুল ইসলাম এবং কোম্পানীর সিএফও জনাব মোঃ জাহেদুল ইসলামসহ অন্যান্য পরিচালক ও শেয়ার হোল্ডারবৃন্দ।

“মুজিববর্ষের অঙ্গীকার বীমা হোক সবার” এই শ্লোগানকে সামনে রেখে
প্রভাতী ইন্স্যুরেন্স কোম্পানী লিঃ -এর পক্ষ থেকে উদযাপিত জাতীয় বীমা দিবসের দৃশ্য



মুজিববর্ষ ১৩তম প্রভাতি ইন্স্যুরেন্স কাপ গলফ টুর্নামেন্ট -২০২১ এর বিশেষ মুহূর্ত

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জাতীর জনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশত বার্ষিকী উপলক্ষে
JCI Bangladesh কর্তৃক আয়োজিত Freedom of Canvas Art Competition

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আইসিএমএবি বেস্ট কর্পোরেট অ্যাওয়ার্ড (জেনারেল ইন্স্যুরেন্স ক্যাটাগরিতে)

পাওয়ায় **প্রভাতি ইন্স্যুরেন্স কোম্পানী লি:** গবিত

ডবিশ্বাস্তে বীমা শিল্পের বিকাশে ও দেশের অর্থনীতিতে অবদান রাখার প্রত্যয়ে **প্রভাতি ইন্স্যুরেন্স কোম্পানী** কাজ করে যাচ্ছে। কোম্পানীর এই অর্জনে আমাদের সাথে থাকার জন্য সকল সম্মানিত বীমাগ্রাহক ও শ্রদ্ধানুধ্যায়ীদের আন্তরিক ধন্যবাদ জ্ঞাপন করছি।

(ছবিতে মাননীয় বাণিজ্য মন্ত্রী জনাব টিপু মুন্সী-এর নিকট হতে কোম্পানীর পক্ষে অ্যাওয়ার্ড গ্রহণ করছেন মাননীয় অতিরিক্ত ব্যবস্থাপনা পরিচালক এবং সিএফও জনাব মোঃ জাহেদুল ইসলাম।)



প্রভাতি ইন্স্যুরেন্স কোম্পানী লিমিটেড ও আই ফার্মারের মধ্যে সম্প্রতি 'কৃষি বীমা' সংক্রান্ত চুক্তি স্বাক্ষরিত হয়। চুক্তি স্বাক্ষর অনুষ্ঠানে প্রভাতি ইন্স্যুরেন্স কোম্পানী লিমিটেডের অতিরিক্ত ব্যবস্থাপনা পরিচালক (এইচআইএসি) জনাব শাখাওয়াত হোসেন মামুন, অতিরিক্ত ব্যবস্থাপনা পরিচালক এবং সিএফও জনাব মোঃ জাহেদুল ইসলাম, জেনারেল ম্যানেজার আইটি জনাব মোঃ করিম উল্লাহ এবং মেসার্স আই ফার্মার সহপ্রতিষ্ঠাতা ও সিও জনাব জামিল এম. আকবর উপস্থিত ছিলেন।

কয়েকটি বীমা দাবী পরিশোধসংক্রান্ত চেক হস্তান্তরের দৃশ্য



কোম্পানীর মাননীয় অতি: ব্যবস্থাপনা পরিচালক ও সিএফও জনাব মো: জাহেদুল ইসলাম মেসার্স সিসিই সিসি বাংলাদেশ লি: এর প্রতিনিধির নিকট মোটর বীমাদাবীর চেক হস্তান্তর করেন। এ সময় উপস্থিত ছিলেন কোম্পানীর দিলকুশা শাখার সাবেক শাখাপ্রধান জনাব মোঃ মনজুরুল কাদের এবং সি: জেনারেল ম্যানেজার (প্রশা:) জনাব মো: মিজানুর রহমান।

কোম্পানীর দিলকুশা কর্পোরেট শাখার মাননীয় উপ-ব্যবস্থাপনা পরিচালক ও শাখাপ্রধান জনাব রাশেদ আলী খান কর্তৃক নৌ বীমাদাবীর চেক হস্তান্তরের দৃশ্য।



সম্প্রতি অগ্রণী ব্যাংক লি: সিনেট সার্কেনের মজবাবস্থাপক জনাব মো: শফিকুর রহমান-এর নিকট অগ্নি বীমাদাবীর চেক হস্তান্তর করেন প্রভাতী ইন্স্যুরেন্স কোং লি: -এর সিনেট শাখার মাননীয় সহকারী ব্যবস্থাপনা পরিচালক ও শাখাপ্রধান জনাব মো: সানাউল ইসলাম মুয়েজ। এ সময় আরো উপস্থিত ছিলেন অগ্রণী ব্যাংক লি: সিনেট সার্কেনের অন্যান্য উর্ধ্বতন কর্মকর্তাবৃন্দ।

ব্যাংক এশিয়া লিঃ, মিরপুর -৯ শাখা, ঢাকা-এর গ্রাহক মেসার্স সিটিজেন প্যাকিঞ্জিং এড এন্ট্রপারিজ লি: এর পরিচালকের নিকট অগ্নি বীমাদাবীর চেক হস্তান্তর করেন কোম্পানীর ইমামপাড়া শাখার জেনারেল ম্যানেজার ও শাখাপ্রধান জনাব এস.এম. মনিরুল্লাহমান। এ সময় উপস্থিত ছিলেন ব্যাংক এশিয়া লিঃ, মিরপুর-৯ শাখা, ঢাকা এর ব্যবস্থাপক জনাব মোঃ মাসুদ মিয়াসহ অন্যান্য কর্মকর্তাবৃন্দ।



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



Dhaka Chamber of Commerce & Industry



Dutch-Bangla Chamber of Commerce & Industry



e-Commerce Association of Bangladesh

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রহমানির রাহিম।

সম্মতিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

প্রবালী ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২৫তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে আগত জানাই এবং ২০২০ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা পরিষদের প্রতিবেদন এবং নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। এই সুযোগে কোম্পানীর প্রতি আপনাদের অবিস্ত বিশ্বাস এবং অকুণ্ঠ সহযোগিতার জন্য পরিচালকবৃন্দ এবং আমার পক্ষ থেকে আপনাদের সবাইকে কৃতজ্ঞতা ও ধন্যবাদ জ্ঞানাই। এই কথা নির্বাহী বলতে পরি যে, আমাদের প্রতি আপনাদের বিশ্বাস ও সহযোগিতা না থাকলে প্রতিফল ব্যবসায়িক পরিবেশে আমরা আমাদের লক্ষ্য অর্জন করতে পারতাম না।

সফলতার অভিযাত্রা:

১৯৯৬ সালের ২রা এপ্রিল যাত্রা শুরু করে প্রবালী ইন্স্যুরেন্স কোম্পানী লিমিটেড অত্যন্ত সফলতার সাথে ইকুয়েলস কার্যক্রম চালিয়ে আসছে। “সেবাই প্রথম” এই মূলমন্ত্রে নীক্ষিত হয়ে বাংলাদেশের বীমা রূপরেখা যে ঐতিহাসিক যাত্রা শুরু করেছিলো তার পথ ধরে অত্যন্ত সফল ও অত্যাধুনিক প্রযুক্তি-নির্ভর বীমা সেবা উপহার দিয়ে চলেছি। বর্তমানে মোট ৫৬টি শাখার মাধ্যমে আমরা সার্বসংগে বীমা কার্যক্রম পরিচালনা করছি এবং গ্রাহকদের সেবারোহিত বীমা সেবা পৌঁছে দিয়ে আসছি। আপনাদের সকলের সহযোগিতা, আস্থা ও দৃঢ়তায় পরামর্শ আমাদের এ অধ্যাত্র্য পথে হিম্মত ছিল যা ভবিষ্যতে অব্যাহত থাকবে বলে আমরা বিশ্বাস করি।

বিশ্ব অর্থনৈতিক পরিস্থিতি:

বিশ্বব্যাপী নানাবিধ উদ্যোগ ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি আশাব্যঞ্জক নয়। ২০২০ সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে কঠোর ভাইরাসের জন্য এক ধরনের অস্থিরতা বিরাজ করেছে। যুক্তরাষ্ট্র ও চীনে অস্বাভাবিক বণিজ্যে ধীরগতি লক্ষ্য করা যায়। মধ্যপ্রাচ্যের দেশসমূহে একদিকে রাজনৈতিক অস্থিরতা, অন্যদিকে কঠোর ভাইরাসের প্রভাব বিশ্ব বণিজ্যের উপর বড় প্রভাব ফেলে।

বাংলাদেশের অর্থনীতি:

২০১৯-২০২০ অর্থবছরে বাংলাদেশে ৫.২ শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে প্রায় ১৮.২১ বিলিয়ন মার্কিন ডলার যা দেশের অর্থনীতিতে প্রবৃদ্ধির ধারা অব্যাহত রাখতে গুরুত্বপূর্ণ অবদান রেখেছে। রপ্তানির ক্ষেত্রেও প্রবৃদ্ধির খাড়া বজায় রাখতে সক্ষম হয়েছে। রেমিট্যান্স অয়ের সচলতা অর্থনৈতিক প্রবৃদ্ধিতে সহায়তা ভূমিকা পালন করেছে।

ব্যবসায়িক সফলতা:

২০২০ সালে কর-পূর্ব নীট মুনাফা হলো ১১.৮১ কোটি টাকা। ব্যয় ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ রয়েছে ৬৯.২১ কোটি টাকা এবং শেষের বিনিয়োগ রয়েছে ৫.৪৮ কোটি টাকা।

সরিকভাবে বাজারজাত করার কৌশল, ঝুঁকির দক্ষ ব্যবস্থাপনা, আমাদের পরিচালনা পরিষদের নেতৃত্ব ও সঠিক দিক-নির্দেশনা, কোম্পানীর ব্যবস্থাপনা পরিচালকসহ সকল কর্মকর্তা কর্মচারীদের সার্বিক ব্যবস্থাপনা, অকুণ্ঠ প্রচেষ্টা এবং সম্মতিত গ্রাহকদের সহযোগিতা ও পৃষ্ঠপোষকতায় ব্যবসায়িক সফলতা বজায় রাখা সম্ভব হয়েছে।

ঝুঁকি ব্যবস্থাপনা:

বীমা শিল্পে বিদ্যমান ঝুঁকিসমূহ সম্পর্কে কোম্পানী সদা সচেতন। ঝুঁকিসমূহকে গ্রহণযোগ্য পর্যায়ে রাখতে প্রতিনিয়ত ব্যবসায়ের সাথে সম্পৃক্ত বিদ্যমান ঝুঁকিসমূহ চিহ্নিতকরণ, পর্যবেক্ষণ ও পর্যালোচনা, উদ্ভাবন হাল-মালদাকরণ এবং গ্রাহক, কতাবদারী ও শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণের জন্য সংশোধনমূলক বা সতর্কতামূলক ব্যবস্থা গ্রহণ করে থাকে।

ব্যবসা কর্মক্ষমতা:

অগ্নি বীমা ব্যবসা:

কোম্পানী প্রত্যক্ষ অগ্নি বীমার ব্যবসা থেকে ২০১৯ সালের মোট প্রিমিয়াম আয় ৩৭৮.৭৬ মিলিয়নের বিপরীতে এ বছর প্রিমিয়াম আয় করেছে প্রায় ২৬১.৬৪ মিলিয়ন টাকা। পুনঃবীমা প্রিমিয়ামের স্বাভাবিক সংস্থানের পর অগ্নি বীমা ব্যবসায় নীট প্রিমিয়াম হয়েছে ১৬৫.২০ মিলিয়ন টাকা। কোম্পানী অগ্নি বীমা ব্যবসা থেকে ২০১৯ সালে ১৭.৯৮ মিলিয়ন টাকা অবলম্বন করার ফলে এ বছর লাভ করেছে ১৫.৯১ মিলিয়ন টাকা।

নৌ বীমা ব্যবসা:

নৌ বীমা ব্যবসায় থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০১৯ সালে ২২৯.৩৬ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে এ বছর হয়েছে ৪৭৮.৬৬ মিলিয়ন টাকা। স্বাভাবিক পুনঃবীমা প্রিমিয়াম প্রদানের পর নীট প্রিমিয়াম আয় হয়েছে ৪২৬.৭৪ মিলিয়ন টাকা। কোম্পানী নৌ বীমা ব্যবসা থেকে ২০১৯ সালের ৭৩.৮২ মিলিয়ন টাকা অবলম্বন লাভের ফলে এ বছর মুনাফা করেছে ২৯.১৪ মিলিয়ন টাকা।

Report of the Board of Directors

Bismillahir Rahmanir Rahim

Respected Shareholders- Assalamu Alaikum

I am glad to welcome you in the 25th 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 2020. 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 2020, developed and developing countries faced a kind of restlessness in their economy for corona virus. The trade in the US, China and other states slowed down. On the other hand, Political unrest in the Middle East countries exercised great influence on the global trade and commerce for corona virus.

Bangladesh Economy:

In FY 2019-2020, Bangladesh obtained 5.2 percent growth. The foreign remittance in this financial year is about USD 18.21 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 2020 the net profit before tax was Tk 11.81 crore while investment in different banks and financial organizations was Tk 69.21 crore and share investment was Tk 5.48 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 unfiring 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 261.64 million against Tk. 378.76 million in 2019. After ceding the re-insurance premium, the net premium of fire insurance business amounted to Tk. 165.20 million. The Company incurred an underwriting profit of Tk. 13.91 million from its fire insurance business against underwriting loss Tk. 17.96 million in 2019.

Marine Insurance Business:

The total premium income from underwriting of marine insurance increased to 478.36 million from Tk. 229.36 million in 2019, yielding a net premium of Tk. 426.74 million after payment for re-insurance. The Company earned an underwriting profit of Tk. 29.14 million against profit Tk. 73.82 million in 2019.

মেটর ও বিবিধ ব্যবসা

মেটর ও বিবিধ বীমা ব্যবসা থেকে ২০১৯ সালে ১৬৩.৫৪ মিলিয়ন টাকার স্থলে এ বছর মেট প্রিমিয়াম আয় হয়েছে ১৮৪.৫৭ মিলিয়ন টাকা। এ বাত থেকে আয় হয়েছে ৪৫.৭৩ মিলিয়ন টাকা।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা:

কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা শক্তিশালী করার জন্য পরিচালনা পরিষদের পাশাপাশি বিভিন্ন উপ-কমিটির মাধ্যমে নিয়মিত তদারকি করা হচ্ছে। কোম্পানীর প্রত্যেক বিভাগের সুনির্দিষ্ট ন্যায়িক বস্তুনিষ্ঠ 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 বাস্তবায়ন মসৃণ, সহজ ও দ্রুতগতির হচ্ছে। ebima এর মাধ্যমে প্রাকৃতিক ইন্স্যুরেন্স সারাদেশের সকল গ্রাহকের সোভিসোডোয়া বীমা সেবা পৌঁছে দিতে সক্ষম হয়েছে।

শাখাসমূহ:

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

প্রধান আর্থিক বৈশিষ্ট্য:

২০১৬ইং সাল হতে ২০২০ইং সাল পর্যন্ত আপনাদের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলো:

(কোটি টাকায়)

বিবরণ	২০২০	২০১৯	২০১৮	২০১৭	২০১৬
মেট প্রিমিয়াম আয়	১২.৪৬	৭৭.১৬	৪৮.৫৪	৪৮.২৬	৪৪.০৩
নেট প্রিমিয়াম আয়	৭৭.৩৬	৬৫.৮৬	৩৭.৯১	৩৯.০৭	৩৫.৮৮
মেট নারী পূরণ	২৮.০৬	২৩.৪৬	১৯.০৯	২০.৫১	৮.৫৫
ইপি এস	৩.১০	২.৩৮	১.৭৭	১.৭৪	১.৮১
প্রদত্ত লভ্যাংশ	১৭%(B)	১২%(C)	১০%(C)	১০%(C)	৮%(C) ৬%(B)
নেট এসেট ভালু	২১.১১	১৮.৯৪	১৭.৫৯	১৬.৮৪	১৬.৫৯
অপারেটিং ক্যাশ	১০.৭২	৫.৪৭	২.৫৩	১.৪১	০.৬৬
টো পায় শেয়ার					

বীমা দাবী:

২০২০ সালে কোম্পানী সর্বমোট ২৮.০৬ কোটি টাকার দাবী নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত অন্তরিক ও যত্নশীল।

পুনঃবীমা ব্যবস্থা:

রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশনের সাথে ত্রৈমাসিক পুনঃবীমার চুক্তির দ্বারা প্রাকৃতিক ইন্স্যুরেন্স কোম্পানী গিমেটেড ব্যবসা করে আসছে। বর্তমানে কোম্পানী যে কোন আকের বীমা করতে সক্ষম, যেহেতু তার পুনঃবীমা চুক্তি এমনভাবে বিনামূল্যে থাকে উচ্চমূল্যের প্রকল্প রি-ইন্স্যুরেন্স ট্রিটি ও ফেকালটাইট ব্যবস্থার আওতা কভার করা যায়।

কোম্পানীর যানবাহন:

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩৩টি মেটর গাড়ি এবং ৩৮টি মেটর বাইক রয়েছে যার বর্তমান মূল্য ২.৪৮ কোটি টাকা। গাড়িগুলোর মধ্যে প্রধান কার্যালয়ে ১২টি ও কোম্পানীর বিভিন্ন শাখার বীমা ব্যবসা আহরণে ২১ টি মেটর গাড়ি এবং ৩৮টি মেটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ি পরিচালনা ব্যয় ৫৫.৭০ লক্ষ টাকা।

লভ্যাংশ:

আমাদের কোম্পানী ৩১/১২/২০২০ইং তারিখে সমস্ত বছরে ১১.৮১ কোটি টাকা কর-পূর্ব মুদ্রা অর্জন করেছে। অস্থায়ীকৃত করের ক্ষতি ও ট্যাক্সের জন্য বিজ্ঞপ্তির পরিমাণ বাদ দিলে নেট লভ্য থাকে ৬.৩৬ কোটি টাকা, যার বিবরণ নিম্নে প্রদত্ত হলো:

(কোটি টাকায়)

বিবরণ	টাকা	টাকা
লভ্য বছরের উদ্বৃত্ত মুদ্রা	৪.০২	
যোগ: ২০২০ সালের নেট লভ্য	১১.৮১	১৫.৮৩
বিয়োজন: অস্থায়ীকৃত করের জন্য বরাদ্দ	৪.১৪	
কর বরাদ্দ	২.৬০	
শেয়ারের নিষ্পত্তিতে অনন্য লভ্য	(-০.৮৪)	
লভ্য বছরের লভ্যাংশ প্রদান	৩.৫৬	৯.৪৬
২০২০ সালের লভ্যাংশ বিতরণের জন্য নেট বরাদ্দ		৬.৩৬
২০২০ সালের জন্য প্রস্তাবিত ১৭% লভ্যাংশ		

Motor and Miscellaneous Insurance Business:

In motor insurance segment, our total premium income increased from Tk. 163.54 million in 2019 to Tk. 184.57 million. However, from this segment the company earned 45.73 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 ebima.

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 2016 to 2020, financial features of your Company are shown below:

Taka In Crore

Description	2020	2019	2018	2017	2016
Total premium income	92.46	77.16	49.54	48.26	44.33
Net premium income	75.36	63.86	37.91	39.07	35.88
Total claim realization	28.09	23.48	19.09	20.51	8.35
Earning per share	3.10	2.38	1.77	1.74	1.81
Proposed Dividend	17%(B)	12%(C)	10%(C)	10%(C)	6%(C) 6%(B)
Net asset value	21.11	18.94	17.59	16.84	16.59
Operating cash flow per share	10.72	5.47	2.53	1.41	0.66

Insurance Claim:

In 2020 the Company settled claim for total Tk 28.09 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 33 motor cars & 38 motor cycles. The present value of the vehicles stands at Tk. 2.48 Crore. Of the transports, 12 motor cars are being used by the Head Office, the rest 21 motor cars and 38 motor cycles are being used by the Branches for business purposes. Maintenance cost of the transport is Tk.55.70 lakh.

Dividend:

Our Company earned profit before tax for Tk.11.81 crore for the year ended 31 December, 2020. Deducting the reserve for exceptional loss and the tax, the net profit stands at Tk. 6.36 crore which particulars are tabled below:

In Crore

Description	Taka	Taka
Surplus profit in the last year	4.02	
Add: Net Profit 2020	11.81	15.83
Deduct: Reserve for exceptional losses	4.14	
Provision for income Tax	2.60	
Unrealized gain on Securities available for sale	(-0.84)	
Dividend paid last year	3.56	9.46
Amount available for Dividend for the year 2020		6.36
Proposed 17% Dividend for the year 2020		

নেটিং পরিচালনা পরিষদ ২০২০ সালের জন্য শেয়ারহোল্ডারগণকে ১৭% লভ্যাংশ প্রদানের সুপারিশ করেছে। উক্ত সুপারিশ গৃহীত হলে লভ্যাংশ বিতরণের পর কোম্পানীর হিসাবে ১.৩১ কোটি টাকা থাকবে।

তবে ৬.৩৬ কোটি টাকা থেকে শেয়ার বাবদ অনাদায়ী লাভ ০.৮৪ কোটি বাদ দিয়ে বাকী ৫.৫২ কোটি টাকা মুনাফা হিসাবে বণ্টন করা যাবে।

নিরীক্ষক :

বিধি মোতাবেক কোম্পানীর নিরীক্ষক মেসার্স এ. হক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস-কে ৯০,০০০/- (নব্বই হাজার) টাকা ফিস নির্ধারণ করে ২০২১ইং সালের জন্য নিরীক্ষক হিসাবে পুনঃ নিয়োগের সুপারিশ করছি।

পরিচালকগণের অবসর ও নির্বাচনঃ

(ক) কোম্পানীর সংশ্লিষ্ট ১১২নং বিধি মোতাবেক 'ক' গ্রুপের নিম্নবর্ণিত পরিচালকগণ এই সভায় আবর্তনক্রমে অবসর গ্রহণ করবেন এবং তাহারা পুনর্নির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের অগ্রহ প্রকাশ করেছেন।

১। আলহাজ মোঃ মফিজুর রহমান

২। শাহজাহান কবির

৩। আব্দুর রহমান আনসারী

(খ) **পাবলিক শেয়ারহোল্ডার থেকে পরিচালক নিয়োগঃ**

বীমা আইন, ২০১০ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন এবং কোম্পানীর সংশ্লিষ্ট অনুযায়ী 'খ' গ্রুপের পরিচালক, পাবলিক শেয়ারহোল্ডার পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডার পরিচালকের এক ভূমিভাংশ হলেন। সেই অনুযায়ী বোর্ডে সর্বোচ্চ ৩ (তিন) জন পাবলিক শেয়ারহোল্ডার পরিচালক থাকবেন। কোম্পানী আইন অনুযায়ী নিম্নোক্ত পরিচালক আবর্তনক্রমে অবসর গ্রহণ করবেন।

১। জনাব প্রদীপ কুমার দাস

বর্তমানে পাবলিক শেয়ারহোল্ডার থেকে ০৩ (তিন) জন পরিচালক রয়েছেন। এ অবস্থায় খ-গ্রুপ ক্যাটাগরিতে তথা পাবলিক শেয়ারহোল্ডার থেকে ০১ (এক) জন পরিচালক নির্বাচিত করা হবে।

(গ) **স্বাধীন পরিচালক নিয়োগঃ**

বীমা আইন, ২০১০ অনুযায়ী মোট বোর্ড সদস্যের একদশমাংশ তথা ০২ (দুই) জন স্বাধীন পরিচালক থাকবেন, অন্যসিকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড অনুযায়ী প্রতি ৫ জনের ১ জন স্বাধীন পরিচালক থাকতে হবে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড অনুযায়ী প্রত্যেক স্বাধীন পরিচালক ০৩ (তিন) বছরের জন্য ২ বার নিয়োগপ্রাপ্ত হতে পারবেন। আমাদের কোম্পানীর নিম্নোক্ত স্বাধীন পরিচালকগণ পরিচালক হিসাবে ০৩ (তিন) বছর অর্থাৎ ১ বার সময় অতিক্রম করেছেন। তাহারা পুনর্নির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের অগ্রহ প্রকাশ করেছেন।

১। বেগ মোঃ নূরুল আজিম এফসিএ

২। অধ্যাপক ড. মোঃ সালেহুজ্জামান

বিএসইসি-এর কর্পোরেট গভর্নেন্স কোড অনুযায়ী কমপক্ষে ১ জন স্বাধীন পরিচালক নিয়োগের প্রয়োজনীয়তায় নিম্নোক্ত ২ জন পরিচালক তাদের পরিচালক হিসাবে নিয়োগের জন্য আবেদন করেন।

১। জনাব হাবিব-ই-আলম চৌধুরী

২। মোঃ রফিকুল ইসলাম

বোর্ড এ বিষয়ে বিস্তারিত আলোচনা শেষে উপর্যুক্ত ০২ (দুই) জনকেই স্বাধীন পরিচালক হিসাবে নিয়োগের সম্মতি প্রদান করেন।

Credit Rating:

Argus Credit Rating Ltd. ২০২০ সালে কোম্পানীর Credit Rating করেছে। কোম্পানী Credit Rating Grade 'AA+'। Credit Rating-এর ভিত্তিতে আমাদের কোম্পানীর অবস্থান অনেক ভাল নিয়ে Rating Details দেখা হলো :

Publishing Date	Rating Validity	Rating Action	Long Term Rating	Short Term Rating	Out look
September 17, 2020	September 16, 2021	Surveillance -2	AA+	ACRL-2	Stable

মানবসম্পদঃ

আমরা জ্ঞানি ব্যবসার সাফল্য প্রতিষ্ঠানের কর্মীদের দক্ষতা এবং যোগ্যতার উপর নির্ভরশীল। তাই মানবসম্পদ উন্নয়নে আমরা গুরুত্ব দিয়ে থাকি। আমরা বিভিন্ন সমত বিভিন্ন মেয়াদে বীমার উপর প্রশিক্ষণের জন্য বাংলাদেশ ইন্স্যুরেন্স একাডেমি, বাংলাদেশ ইন্সটিটিউট ফর প্রফেশনাল ডেভেলপমেন্ট এর মাধ্যমে কোম্পানীর

Note: The Board of Directors has recommended 17% dividend for 2020 for the shareholders. If the recommendation is approved, the company will have the remaining Tk. 1.31 crore after distribution of dividend.

However, after deduction of tk 0.84 crore against outstanding profit of shares, tk.5.52 crore available for distribution of dividend.

Auditors:

As per the rule, M/S. A Hque & 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. Alhaj Md. Mofizur Rahman

2. Shahjahan Kabir

3. Abdur Rahman Ansary

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

As per the Insurance Act, 2010 and 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. Accordingly a total of 3 (three) Public Shareholder Directors will be in the Board. As per the Company Law, the following Directors will retire by rotation.

1. Mr. Pradip Kumar Das

Presently, there are 03 (Three) Directors from the Public Shareholders. In this situation, from Group 'B' 1(one) Director will be elected from the Public Shareholders.

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 Independent Directors will be one-fifth of the total Board of Directors, every independent director is appointed for 3 years. The following 2 independent directors of our company have passed out 3 (three) years and one term. They have expressed their willingness to be re-elected and the board of directors appoint them for another three years and one term.

(1) Mr. Beg Mohammad Nurul Azim FCA

(2) Professor Dr. Md. Sayaduzzaman

We need to appoint atleast one Independent director as per Corporate Governance Code of BSEC. Following two person express their willingness to be elect as Independent director:

(3) Mr. Habib-E- Alam Chowdhury

(4) Mr. Md. Rafiqul Islam

Board of director's unanimously select both of Mr. Habib-E- Alam Chowdhury and Mr. Md. Rafiqul Islam as Independent director of the company.

Credit Rating:

Argus Credit Rating Ltd. has made credit rating of the Company for the year 2020. 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	Out look
September 17, 2020	September 16, 2021	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

কর্মকর্তাদের নিয়মিত প্রশিক্ষণ নিয়ে থাকি। এছাড়াও আমরা আমাদের জনবলের দক্ষতা বৃদ্ধির কাজ করে যাচ্ছি। কাজের দক্ষতা মূল্যায়ন করার জন্য বিভিন্ন পদ্ধতি গ্রহণ করে থাকি।

কর্পোরেট এবং আর্থিক প্রতিবেদন

কোম্পানী বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রণীত কর্পোরেট গভার্নেন্স এর আর্থিকভাবে বর্ণনামূলক পালন করেছে।

তদনুসারে পরিচালকমন্ডলী নিম্নলিখিত বিষয়গুলো নিশ্চিত করেনঃ

- কোম্পানী আইন, ১৯৯৪, বীমা আইন, ২০১০ প্রযোজ্য ক্ষেত্রে বীমা আইন ১৯৩৮ এবং সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন বিধিমালা, ১৯৮৭ অনুযায়ী আর্থিক বিবরণীসমূহ এবং সংযুক্ত তীকাসমূহ তৈরী করা হয়েছে। এ বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, সমগ্র বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের সুষ্ঠু প্রতিফলন করে।
- কোম্পানীর হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।
- আর্থিক বিবরণীসমূহ তৈরীতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। তবে যেখানে এর ব্যত্যাস ঘটেছে তা প্রকাশ করা হয়েছে। হিসাব অনুমানসমূহ যুক্তি সম্বন্ধে ও বিচরণতার সাথে করা হয়েছে।
- আন্তর্জাতিক হিসাববহন অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রণীত যার প্রয়োগ এবং পর্যবেক্ষণ অঙ্গীকার্য।
- চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর স্বচ্ছতা বিন্দুমাত্র কোন সন্দেহ নেই।
- নিয়ন্ত্রণকারী শেয়ারহোল্ডারগণ কর্তৃক প্রত্যক্ষ বা পরোক্ষভাবে দুইটি বিনিয়োগ স্বার্থ পরিপন্থী সিদ্ধান্ত থেকে ক্ষুদ্র বিনিয়োগকারীগণ সুরক্ষিত।
- অন্তর্ভুক্তিকালীন লভ্যাংশ হিসেবে কোন প্রকার বোনাস শেয়ার বা স্টক ডিভিডেন্ড প্রদান করা হয়নি।
- প্রতিবেদনকালীন সময়ে কোন অসাধারণ কার্যক্রম সংঘটিত হয়নি।
- বিগত বছরের কার্যক্রমের তুলনায় কোন গুরুত্বপূর্ণ কোন বিচ্যুতি নেই।

পরিচালক সভায় উপস্থিতি:

আলোচ্য বছরে কোম্পানীর ষটি পরিচালক সভায় অংশগ্রহণ করে। উক্ত সভাসমূহে পরিচালকদের উপস্থিতি বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

শেয়ারহোল্ডিং ধরন:

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

উল্লেখযোগ্য আর্থিক তথ্য:

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

বেসিস অব রিলেটেড পার্টি ট্রানজেকশন:

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

পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ):

পরিচালকগণকে পর্যন্ত মিটিং এর উপস্থিতির জন্য সম্মানী ব্যতীত অন্য কোন প্রকার বেতন বা সম্মানী ছাড়া দেয়া হয় না। নিরীক্ষা প্রতিবেদনের নোট ৩৪(৩) তে পরিচালকদের মিটিং ফি এর একটি তালিকা প্রদান করা হয়েছে।

পরিচালকদের সর্বোচ্চ জীবন ব্যয়:

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

মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত ব্যবস্থাপনা সংক্রান্ত প্রতিবেদন:

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

মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব রক্ষক কর্মকর্তার প্রতিবেদন:

কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব রক্ষক কর্মকর্তা পরিচালনা পরিষদ কর্তৃক প্রদত্ত নিয়মনিতি অনুযায়ী তাদের কার্যক্রম পরিচালনা করেছেন এ সংক্রান্ত প্রতিবেদন সংযুক্ত-অ-তে দেখানো হয়েছে।

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন:

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

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.

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, 04 board meeting were held. The attendance of the Directors is 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:

We had not paid any remuneration to any director including independent director except meeting fees. We have disclosed a Statement of Remuneration paid to the directors including independent directors in Note no-34(3) 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.



নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন

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

মনোনয়ন ও সম্মানী নির্ধারণ কমিটি

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

কর্পোরেট গভর্নেন্স ও কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন

পূর্বের অর্থাৎ প্রাক্তন ইন্স্যুরেন্স কোম্পানী লিঃ-এর পরিচালনা পরিষদ সুশাসন ব্যবস্থার সর্বোচ্চমান প্রতিষ্ঠায় সর্বদা সচেষ্ট এবং এরই ধারাবাহিকতায় কোম্পানীর শেয়ারহোল্ডার ও নীতিনির্ধারণকারী স্বার্থ প্রকায় জন্য ঐ সকল মানের উন্নতিসাধন করতে দৃঢ় প্রতিজ্ঞ। কোম্পানীর সুনির্দিষ্ট লক্ষ্য ও উদ্দেশ্য অর্জনের জন্য পরিচালনা পরিষদ কৌশলগত ও নীতিনির্ধারণী সিদ্ধান্ত গ্রহণ করে ব্যবস্থাপনাকে নির্দেশনা প্রদান করে।

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ এর ক্রম-২(১) অনুযায়ী কোম্পানীর কর্পোরেট গভর্নেন্স পরিপালন সনদ সংযুক্তি-প্র-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 পরিপালন প্রতিবেদন সংযুক্তি-C-এ দেখানো হয়েছে।

অবিযাঘ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) দৃঢ়তা ও দক্ষতার সাথে বীমা শিল্পের নিয়মিত অন্তরায়সমূহ চিহ্নিত করে একে একে তা দূরীভূত করার কার্যকর পদক্ষেপ গ্রহণ করে যাচ্ছে। গৃহীত পদক্ষেপগুলির মধ্যে উল্লেখযোগ্য হলো টার্নিক রেটের চেয়ে কম রেইটে বুকিং গ্রহণ এবং প্রিমিয়াম গ্রহণ ব্যতিরেকে বীমা ভলুমেন্ট ইস্যুর করার প্রবণতা রোধ/স্বল্প করার লক্ষ্যে পদক্ষেপ গ্রহণ। IDRA এর গৃহীত পদক্ষেপগুলো বাস্তবায়নে বীমা কোম্পানীগুলো ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন অত্যন্ত আন্তরিকতার সঙ্গে এগিয়ে যাচ্ছে। এতে বীমা কোম্পানীগুলো লাভবান হচ্ছে এবং জনগণও সুস্থির পথে এগিয়ে যাচ্ছে।

প্রাক্তন ইন্স্যুরেন্স কোম্পানী লিঃ-এর উপর অপরিণীম বিশ্বাস ও আস্থা বাতায় আমাদের লক্ষ থেকে আপনাদেরকে ফলাফলো বলাবল ও কৃতজ্ঞতা জানাই। আপনাদের বলিষ্ঠ সমর্থন ও নিকটনির্দেশনা, বিশ্বাস ও আস্থা আমাদের আত্মবিশ্বাস ও অর্থনৈতিক চ্যালেঞ্জ মোকাবিলাপূর্বক এগিয়ে যাচ্ছে। আমাদের অগ্রযাত্রায় সবচেয়ে বড় উত্থাপক শক্তি হিসাবে কাজ করে আসছে আপনাদের এ অনুপ্রেরণা।

কৃতজ্ঞতা জ্ঞাপন

কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাকসমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকানাধীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ারহোল্ডারগণের প্রতি কৃতজ্ঞতা জানাই। পরিচালনা পরিষদ আরও ন্যূনতম জানায় অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, বাংলাদেশ এসোসিয়েশন অব শার্লিক নিউটন কোম্পানীজ, রেজিষ্টার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের সহযোগিতা প্রদানের জন্য।

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

আপনাদের সকলকে ধন্যবাদ।

পরিচালকমণ্ডলীর পক্ষে



চেয়ারম্যান

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.

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 NurulAzim FCA), and 2 (two) Directors (Mr. Shahjahan Kabir & Alhaj Mohammed Mofizur Rahman);
- 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 NurulAzim 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 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)

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: 03 May, 2021

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, 2020.

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:

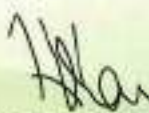
- (1) The Financial Statements of Provati Insurance Company Limited for the year ended on December 31, 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure therefrom 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, 2020 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,


(Shakawat Hossain Mamun)
Chief Executive Officer (CC)


(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, 2020**

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, 2020**. 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: May 05, 2021


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 76 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	✓		



1.05 (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	4	4
2	Maroof Sattar Ali	Vice Chairman	4	4
3	Alhaj Mohammed Ali	Director	4	4
4	Al-Haj Mohammad Mofizur Rahman	Director	4	4
5	Mohammad Ali Talukder	Director	4	2
6	Mr. Shahjahan Kabir	Director	4	4
7	Al-Haj Shahdat Hussain	Director	4	4
8	Abdur Rahman Ansary	Director	4	4
9	Sabrina Yeasmin	Director	4	2
10	Beg Md. Nurul Azim FCA.	Ind. Director	4	4
11	Professor Dr. Md. Sayaduzzaman	Ind. Director	4	4
12	Mr. Pradip Kumar Das	Director	4	4
13	Md. Habibur Rahman	Director	4	4
14	Mr. M. A. Salam	Managing Director	4	4

1.05 (xxiii) The pattern of shareholdings:
At December 31, 2020 the pattern of shareholdings are given below:

Directors & Sponsors	30.0300
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	69.9700
Total Shares	100.0000

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

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

Sl. No.	Shareholdings of Directors	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	Beg Md. Nurul Azim FCA.	Ind. Director	0	0
11	Professor Dr. Md. Sayaduzzaman	Ind. Director	0	0
12	Mr. Pradip Kumar Das	Director	1,726,755	5.8135
13	Md. Habibur Rahman	Director	595,979	2.0065
14	Joarder Nowsher Ali FCA	Sponsor	100,006	0.3367
15	Md. Ruhul Amin FCA	Sponsor	817	0.0028
	Total		8,919,564	30.0297

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 31.12.2020 :

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	-	-
	b) Spouses and minor children	DMD	-	-

1.05 (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

1.05 (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	2016	2017	2018	2019	2020
OPERATIONAL POSITION					
Gross Premium Income	443,281,598	482,606,388	485,424,081	771,655,821	924,579,357
Re-Insurance Premium	84,493,533	91,913,006	106,280,234	133,035,698	170,972,735
Net Premium Income	358,788,065	390,693,382	379,143,847	638,620,123	753,606,622
Underwriting Profit	56,547,582	52,800,987	53,216,516	73,829,464	88,783,770
Investment & Other Income	26,993,551	29,860,391	29,597,058	33,283,037	45,807,533
Claim Paid	83,451,391	205,124,802	190,925,275	234,645,621	280,903,513
Net Profit Before Tax	70,838,892	68,987,218	69,705,384	91,958,886	118,068,136
Tax Provision with Deferred tax	20,128,330	17,432,004	16,328,174	21,302,759	26,058,541
Net Profit After Tax	50,710,562	51,555,214	53,377,210	70,656,127	92,009,595
Net Operating Cash Flow	0.66	1.41	2.53	5.48	10.20
FINANCIAL POSITION					
Total Assets	948,460,092	1,019,711,793	935,375,106	1,067,332,667	1,140,907,379
Fixed Assets	147,030,876	143,277,697	147,132,308	146,988,319	254,564,803
Total Reserve & Surplus	464,749,834	500,268,758	522,477,768	562,539,805	329,981,579
Advance for Office Space	69,170,632	70,815,632	73,198,497	73,198,497	-
FDR & BGTB	328,892,044	351,404,241	378,491,261	504,120,643	642,115,137
Cash & Cash Equivalents	71,687,563	68,617,999	52,216,999	83,789,137	71,500,672
Net Asset Value	464,749,834	500,268,758	522,477,768	562,539,805	627,006,619
Net Asset Value(PS)	16.59	16.84	17.59	18.94	21.11
FINANCIAL RATIO					
Earnings Per Share(EPS)	1.81	1.74	1.77	2.38	3.10
EQUITY POSITION					
Paid-up Capital	280,212,310	297,025,040	297,025,040	297,025,040	297,025,040

**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, 2020, 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, 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, 2020 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, 2020, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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.
Estimated liability in respect of outstanding claims whether due or intimated and claim Payment	How our Audit Addressed the Key Audit Matters
<p>The balance of estimated liability in respect of outstanding claim whether due or intimated at the year end was Tk. 58,526,170.</p> <p>This amount 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>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. • 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.
Investment in Shares	How our Audit Addressed the Key Audit Matters
<p>The balance of investment in shares of the company at the year end was Tk. 54,795,723.</p> <p>Insurance company makes a number of investments in the listed and unlisted capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company.</p> <p>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>
Measurement and Recognition Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
<p>The Company reported net deferred tax liability totaling Tk. 1,344,897 as at 31st December, 2020. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.10 (b) and 13.00 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p>

	<p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
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Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include 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 a 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 issues by Bangladesh Securities and Exchange Commission, we also report that:

- ★ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ★ In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- ★ The Company's management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- ★ As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;
- ★ As per Section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;
- ★ The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- ★ The expenditure was incurred for the purpose of the Company's business.



(A.K.M. Aminul Hoque, FCA)
Enrolment No. 407
DVC -2103250407AS974003
A. Hoque & Co.
Chartered Accountants

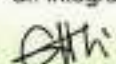
Dated : 24.03.2021
Place : Dhaka, Bangladesh

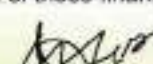
PROVATI INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
125,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,250,000,000	1,250,000,000
Shareholders' Equity:			
Issued, Subscribed and Paid up:			
29,702,504 Ordinary Shares of Tk.10/- each.	7.00	297,025,040	297,025,040
Reserve or Contingency Accounts:	8.00	329,981,579	265,514,765
Reserve for Exceptional Losses	8.01	263,865,316	222,416,952
Investment Fluctuation Reserve	8.02	2,500,000	2,827,495
Retained Earnings	8.03	63,616,263	40,270,318
Total Shareholders' Equity		627,006,619	562,539,805
Balance of Funds and Accounts:	9.00	301,457,508	255,477,251
Fire	9.01	66,082,538	128,657,189
Marine Cargo	9.02	170,685,841	77,030,794
Marine Hull	9.03	24,766	48,671
Motor	9.04	42,689,850	36,291,280
Miscellaneous	9.05	21,974,513	13,449,317
Premium Deposits	10.00	61,902,250	57,218,715
Liabilities & Provisions:		150,541,002	192,096,896
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	11.00	56,526,170	73,347,912
Amount due to Other Persons of Bodies Carrying on Insurance Business	12.00	3,635,842	3,635,842
Sundry Creditors (Including Provision for Expenses and Taxes)	13.00	89,034,293	113,998,052
Deferred Tax Liability	14.00	1,344,897	1,115,290
Total Shareholders' Equity & Liabilities		1,140,907,379	1,067,332,667
PROPERTY & ASSETS:			
Investment:	15.00	79,795,723	37,818,550
Investment - at cost (Bangladesh Government Treasury)	15.01	25,000,000	25,000,000
Investment in Shares	15.02	54,795,723	12,818,550
Accrued Interest on FDR & BGTB	16.00	16,264,855	12,582,841
Amount due from other persons or bodies carrying on Insurance Business	17.00	64,194,863	157,576,978
Sundry Debtors (Including Advances, Deposits & Pre-payments)	18.00	51,099,880	160,459,778
Cash and Bank Balances	19.00	672,351,154	550,326,939
Other Accounts:	20.00	257,201,305	148,567,581
Fixed Assets (at cost less Dep.)	20.01	169,192,567	146,988,319
Floor Purchase		85,372,236	-
Software Installation	20.02	649,977	674,966
Stamp in Hand		1,134,010	-
Stock of Printing & Stationery	20.03	852,515	904,296
Total Property and Assets		1,140,907,379	1,067,332,667
Net Asset Value per Share	31.00	21.11	18.94

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

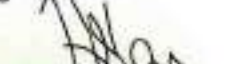
This is the Statement of Financial Position referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh

(A.K.M. Aminul Haque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Expenses of Management (not applicable to any particular fund or account) :			
Meeting Fees		448,500	592,250
Meeting Expenses		-	82,800
Legal Expenses		31,950	203,343
Statutory Fees for Licence & Annual Registration		960,257	771,919
Advertisement & Publicity		1,234,187	1,680,323
Fees & Subscription		2,006,023	1,485,000
Professional Fees except Legal Fees		311,962	355,812
Depreciation	20.01	11,205,299	9,644,685
Amortization Expenses	20.02	324,989	337,483
Profit/(Loss) Transferred to Profit and Loss Appropriation Account		118,068,136	91,958,886
		134,591,303	107,112,501
Miscellaneous Income	21.00	1,387,700	579,999
Interest on FDR, STD and BGTB	22.00	39,120,871	30,934,541
Profit/(Loss) on Investment in Shares		4,774,993	1,665,425
Dividend Income		523,969	103,072
Profit/Loss Transferred from :		88,783,770	73,829,464
Fire Insurance Revenue Account		13,914,698	(17,976,921)
Marine Cargo Insurance Revenue Account		29,121,015	73,822,005
Marine Hull Insurance Revenue Accounts		22,785	29,959
Motor Insurance Revenue Account		35,144,589	8,082,457
Miscellaneous Insurance Revenue Account		10,580,682	9,871,964
		134,591,303	107,112,501
Earning Per Shares (EPS)	28.00	3.10	2.38
Price Earning Ratio (MVS/EPS)		27.25	11.60

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

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date annexed


Chairman



Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

PROFIT OR LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2020

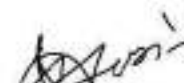
PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Balance B/D		40,270,318	31,575,195
Profit for the year		118,068,136	91,958,888
		158,338,454	123,534,081
Reserve for Exceptional Losses	8.02	41,448,364	31,931,006
Income tax Expenses		26,058,541	21,302,759
Current Tax	27.00	26,288,148	20,964,140
Deferred Tax	14(b)	(229,607)	338,619
Unrealized Profit on securities available for sale		(8,427,719)	327,494
Dividend Paid		35,643,004	29,702,504
Balance Transferred to Balance Sheet		63,616,264	40,270,318
		158,338,454	123,534,081
Earning Per Shares (EPS)	28.00	3.10	2.38
Price Earning Ratio (MVS/EPS)		27.25	11.60

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

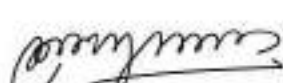
This is the Profit or Loss Appropriation Account referred to in our separate report of even date annexed



Chairman



Director



Chief Executive Officer



Company Secretary



Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2020

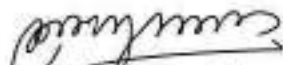
PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Claims under Policies Less Re-insurance :			
Paid during the year		280,903,513	234,645,821
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		56,526,170	73,347,912
		337,429,683	307,993,533
Less : Outstanding Claims at the end of the previous year		73,347,912	153,179,072
		264,081,771	154,814,461
Agency Commission	23.00	138,686,904	115,748,373
Management Expenses	24.00	260,969,948	220,707,360
Reserve for Unexpired Risk on Premium Income of the year		301,457,509	255,477,251
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		88,783,770	73,829,464
Total		1,053,979,901	820,576,910
Balance of account at the beginning of the year		255,477,251	151,681,508
Premium Less Re-insurance	26.00	753,606,822	638,620,123
Commission on Re-Insurance ceded		44,896,027	30,275,279
Total		1,053,979,901	820,576,910

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

This is the Consolidated Revenue Account referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

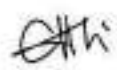
FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Claims under Policies Less Re-insurance :			
Paid during the year		143,115,437	106,199,979
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		23,451,820	46,177,750
		166,567,257	152,377,729
Less : Outstanding Claims at the end of the previous year		46,177,750	29,378,042
		120,389,507	122,999,687
Agency Commission	23.00	39,246,834	55,814,014
Management Expenses	24.00	81,576,410	118,933,130
Reserve for Unexpired Risk being 40% on Premium Income of the year		66,082,538	126,657,189
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		13,914,698	(17,976,921)
		321,209,988	409,427,100
Balance of account at the beginning of the year		128,657,189	73,479,325
Premium Less Re-Insurance	26.00	165,206,345	321,642,973
Commission on Re-Insurance ceded		27,346,454	14,304,802
		321,209,988	409,427,100

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

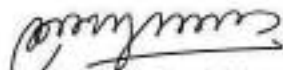
This is the Fire Insurance Revenue Account referred to in our separate report of even date annexed



Chairman



Director



Chief Executive Officer



Company Secretary



Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Claims under Policies Less Re-insurance :			
Paid during the year		120,909,426	92,480,288
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		26,041,299	17,360,093
		146,950,725	109,840,381
Less : Outstanding Claims at the end of the previous year		17,360,093	104,702,355
		129,590,632	5,138,026
Agency Commission	23.00	71,754,786	34,403,817
Management Expenses	24.00	117,757,841	56,812,252
Reserve for Unexpired Risk being 40% on Premium Income of the year		170,685,841	77,030,794
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		29,121,015	73,822,005
		518,910,116	249,206,894
Balance of account at the beginning of the year		77,030,794	45,947,838
Premium Less Re-Insurance	26.00	426,714,804	192,576,986
Commission on Re-Insurance ceded		15,164,718	10,682,070
		518,910,116	249,206,894

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

This is the Marine Cargo Insurance Revenue Account referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Claims under Policies Less Re-insurance :			
Paid during the year		-	(6)
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		-	(6)
Less : Outstanding Claims at the end of the previous year		-	-
		-	(6)
Agency Commission	23.00	-	-
Management Expenses	24.00	91,967	27,443
Reserve for Unexpired Risk being 100% on Premium Income of the year		24,766	48,671
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		22,785	29,959
		139,517	106,067
Balance of account at the beginning of the year		48,671	39,948
Premium Less Re-Insurance	26.00	24,766	48,671
Commission on Re-Insurance ceded		66,080	17,448
		139,517	106,067

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

This is the Marine Hull Insurance Revenue Account referred to in our separate report of even date annexed



Chairman



Director



Chief Executive Officer



Company Secretary



Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Claims under Policies Less Re-insurance :			
Paid during the year		16,362,841	35,909,192
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		7,033,051	9,810,069
		23,395,892	45,719,261
Less : Outstanding Claims at the end of the previous year		9,810,069	19,098,675
		13,585,823	26,620,586
Agency Commission	23.00	16,008,694	13,622,458
Management Expenses	24.00	35,586,948	29,756,909
Reserve for Unexpired Risk being 40% on Premium Income of the year		42,689,850	36,291,280
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		35,144,589	8,082,457
		143,015,905	114,373,690
Balance of account at the beginning of the year		36,291,280	23,645,490
Premium Less Re-Insurance	26.00	106,724,825	90,728,200
Commission on Re-Insurance ceded		-	-
		143,015,905	114,373,690

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

This is the Motor Insurance Revenue Account referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Claims under Policies Less Re-insurance :			
Paid during the year		515,809	56,167
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		515,809	56,167
		515,809	56,167
Agency Commission	23.00	11,676,589	10,908,084
Management Expenses	24.00	25,956,782	13,177,626
Reserve for Unexpired Risk being 40% on Premium Income of the year		21,974,513	13,449,317
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		10,580,682	9,871,964
		70,704,375	47,463,159
Balance of account at the beginning of the year		13,449,317	8,568,906
Premium Less Re-Insurance	26.00	54,936,283	33,623,293
Commission on Re-Insurance ceded		2,318,774	5,270,960
		70,704,375	47,463,159

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

This is the Miscellaneous Insurance Revenue Account referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2020

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01.01.2020	297,025,040	222,416,952	2,827,495	40,270,318	562,539,805
Net Profit after tax	-	-	-	92,009,595	92,009,595
Cash Dividend Paid	-	-	-	(35,643,004)	(35,643,004)
Realized Loss on Share	-	-	-	-	-
Unrealized Loss on Shares	-	-	(327,495)	8,427,719	8,100,224
Transferred to Reserve for Exceptional Losses	-	41,448,364	-	(41,448,364)	-
At the end of the year	297,025,040	263,865,316	2,500,000	63,616,263	627,006,619

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	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

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

This is the Statement of Changes in Equity referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2020	31.12.2019
Cash Flows from Operating Activities:			
Cash Receipts from Insurers and Others	29.01	1,179,456,430	842,988,461
Cash Paid for Claims and Management Expenses	29.02	(440,672,199)	(370,580,871)
Payment for Unallocable Expense and Others	29.03	(398,052,073)	(293,350,456)
Cash Generated from Operations		340,732,158	179,057,134
Income Tax Paid & Deducted at Source	29.04	(22,223,363)	(16,361,653)
		(22,223,363)	(16,361,653)
Net Cash Generated from Operating Activities		318,508,795	162,695,481
Cash Flows from Investing Activities :			
Investment in Bonds / Shares		(41,977,173)	(1,486,437)
Acquisition of Property, Plant & Equipments etc.		(118,896,064)	(9,500,698)
Software Installation		(300,000)	(350,267)
Disposal of Property, Plant and Equipments etc.		114,281	1
Net Cash used in Investing Activities		(161,058,956)	(11,317,401)
Cash Flows from Financing Activities:			
Share money Re-payment		-	-
Dividend Paid		(35,643,004)	(29,702,504)
Re-payment of Short Term Loan		217,379	(56,896)
Net Cash Generated/ (Used) in Financing Activities		(35,425,625)	(29,759,400)
Net Increase in Cash and Bank Balances		122,024,214	121,618,680
Cash and Bank Balances at the Beginning of the Period/Year		550,326,940	428,708,260
Cash and Bank Balances at the End of the Year		672,351,154	550,326,940
Net Operating Cash Flows per Shares	30.00	10.72	5.48

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

This is the Statement of Cash Flows referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

CLASS OF ASSETS	BOOK VALUE 31.12.2020	BOOK VALUE 31.12.2019	REMARKS
Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	654,082,969	521,688,289	
Investment in Shares	54,795,723	12,818,550	
Cash in Hand and Current Account Including BO Account	18,268,185	28,291,390	
Accrued Interest	16,264,655	12,582,841	
Other Assets as specified below:	372,495,848	466,951,597	
a) Advances, Deposits & Prepayments	51,099,880	160,459,778	
b) Software Installation	649,977	674,966	
c) Fixed Assets (At cost less Depreciation)	254,564,803	146,988,319	
d) Stamp in Hand	1,134,010	347,260	
e) Amount due from other Persons or Bodies Carrying on Insurance Business	64,194,663	157,576,978	
f) Stock of Printing & Stationery	852,515	904,296	
	1,140,907,379	1,067,332,667	

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

This is the Classified Summary of Assets referred to in our separate report of even date annexed


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
Place: Dhaka, Bangladesh


(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2103250407AS974003
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020 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 56 nos. of branches located all over Bangladesh.

1.02 Other Corporate Information

- (i) Trade License: TRAD/DSCC/252448/2019, dated 27.07.2020
- (ii) e-TIN No.: 840700290195, dated 06.07.2014
- (iii) VAT Registration No.: 002010851-0202, dated 01.08.2019

1.03 Principal Activities and Nature of Operation

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

1.04 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, 2020;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2020;
- Profit or Loss Appropriation Account for the year ended 31st December, 2020;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2020;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2020;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2020;
- Statement of Cash Flows for the year ended 31st December, 2020;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2020;
- 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 with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) 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

Sl. No.	IFRS No.	IFRS Title	Compliance Status
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
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 2019 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, 2020 to 31st December, 2020.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 24th day of March, 2021.

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. 260,969,948** represent approximately 28.22% of Gross Premium of **Tk. 924,579,357** (including public sector business). The said management expenses have been apportioned 31.26% to fire, 45.12% to marine (cargo), 0.04% to marine (hull), 13.64% to motor, 9.94% 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 17% Stock Dividend for the year 2020 in its 120th Board Meeting held on 24th March, 2021.

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. Both of the plans are funded and are recognized / approved under Income Tax Ordinance, 1984 by the National Board of Revenue (NBR).

(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 34.

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, 2020 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, 2019 to 30th Sept, 2019	3rd Quarter of 2019	1 (One)
1st Oct, 2019 to 31st December, 2019	4th Quarter of 2019	1 (One)
1st Jan, 2020 to 31st March, 2020	1st Quarter of 2020	1 (One)
1st April, 2020 to 30th June, 2020	2nd Quarter of 2020	1 (One)
Total		4 (Four)

4.00 **Number of Employees**

There were 850 Employees at the period ended for 31st December, 2020 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Managing Director	1
Consultant	2
Additional Managing Director	7
Executive Director	1
Deputy Managing Director	6
Assistant Managing Director	8
Senior General Manager	15
General Manager & Company Secretary	1
General Manager	14
Senior Deputy General Manager	10
Deputy General Manager	20
Assistant General Manager	53
Officers	480
Other Employees	232
Total	850

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.) 31.12.2020	Amount (Tk.) 31.12.2019
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, 2020 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors/Directors	13	8,919,564	30.030%
General Public	3004	16,215,885	54.594%
Company	161	4,510,290	15.185%
Company (Foreign)	0	-	0.000%
NRB (Non-Residential Bangladeshi)	57	51,055	0.172%
All Investors Accounts	2	5,710	0.019%
Total	3237	29,702,504	100.00%

Distribution Schedule:

The distribution schedule of 31st December, 2020 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
000000001-0000000499	1132	148,628	0.500%
0000000500-0000005000	1686	2,463,258	8.293%
0000005001-0000010000	147	1,067,176	3.680%
0000010001-0000020000	102	1,526,487	5.139%
0000020001-0000030000	42	1,057,484	3.560%
0000030001-0000040000	29	1,018,735	3.430%
0000040001-0000050000	12	544,620	1.834%
0000050001-00000100000	40	3,109,596	10.469%
00000100001-0001000000	44	14,625,921	49.241%
0001000001-1000000000	3	4,120,599	13.873%
Total	3237	29,702,504	100.00%

8.00 RESERVE OR CONTINGENCY ACCOUNTS	329,981,579	265,514,765
This is made up as follows:		
8.01 Reserve for Exceptional Losses	263,865,316	222,416,952
8.02 Investment Fluctuation Reserve	2,500,000	2,827,495
8.03 Retained Earnings	63,616,263	40,270,318
	329,981,579	265,514,765

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
8.01 RESERVE FOR EXCEPTIONAL LOSSES	263,865,316	222,416,952
This is made up as follows:		
Opening Balance	222,416,952	190,485,946
Add: During the year	41,448,364	31,931,006
	263,865,316	222,416,952

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. 41,448,364 against net premium income earned during the year as detailed below:

Fire Insurance	165,206,345	321,642,973
Marine Cargo Insurance	426,714,804	192,576,986
Marine Hull Insurance	24,766	48,671
Motor Insurance	106,724,625	90,728,200
Miscellaneous Insurance	54,936,283	33,623,293
	753,606,623	638,620,123

8.02 INVESTMENT FLUCTUATION RESERVE	2,500,000	2,827,495
This is made up as follows:		
Opening Balance	2,827,495	3,391,588
Less: Loss Realized	(327,495)	(891,588)
Add: Unrealized Gain on Securities	-	327,494
	2,500,000	2,827,495

8.03 RETAINED EARNINGS	63,616,263	40,270,318
This is made up as follows:		
Opening Balance	40,270,318	31,575,194
Add: Profit for the year	118,068,136	91,958,886
	158,338,454	123,534,080
Less: Reserve & Provisions:	94,722,190	83,263,763
Less: Reserve for Exceptional Losses	41,448,364	31,931,006
Less: Provision for Income Tax	26,288,148	20,964,140
Less: Deferred Tax Expenses	(229,607)	338,620
Less: Unrealized Loss on securities available for sale	(8,427,719)	327,494
Less: Dividend Paid	35,643,004	29,702,504
	63,616,263	40,270,318

9.00 BALANCE OF FUNDS AND ACCOUNTS	301,457,508	255,477,251
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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	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Fire	40%	66,082,538	128,657,189
Marine Cargo	40%	170,685,841	77,030,794
Marine Hull	100%	24,766	48,671
Motor	40%	42,689,850	36,291,280
Miscellaneous	40%	21,974,513	13,449,317
TOTAL		301,457,508	255,477,251

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
10.00 PREMIUM DEPOSITS ACCOUNT	61,902,250	57,218,715

The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2020.

11.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	56,526,170	73,347,912
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The break up of the above amount is noted below:

CLASSES OF BUSINESS	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Fire	23,451,820	46,177,750
Marine Cargo	26,041,299	17,360,093
Motor	7,033,051	9,810,069
Miscellaneous	-	-
Total	56,526,170	73,347,912

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	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
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
Prime Insurance Company Ltd.	136,878	136,878
People's Insurance Company Ltd.	4,309	4,309
Rupali Insurance Company Ltd.	73,107	73,107
Republic Insurance Company Ltd.	317,747	317,747
Reliance Insurance Company Limited	32,138	32,138
Sonar Bangla Insurance Company Ltd.	83,817	83,817
Takaful Islami Insurance Company Ltd.	660,067	660,067
Total	3,635,642	3,635,642

13.00 SUNDRY CREDITORS - Including Provision for Expenses and Taxes	89,034,293	113,998,052
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The balance is made as under:

PARTICULARS	AMOUNT (TK.) 31.12.2020	AMOUNT (TK.) 31.12.2019
A. Liabilities & Provisions:		
Salary and Allowances	2,129,423	1,024,287
Office Rent, Rates & Taxes	756,684	1,647,378

PARTICULARS	AMOUNT (TK.) 31.12.2020	AMOUNT (TK.) 31.12.2019
Telephone, Telex & Trunk Call	238,823	170,175
Electricity Charges	285,477	270,957
Provision for Bad Debts	588,904	588,905
Provision for Gratuity	3,289,101	2,698,523
Audit Fees	92,000	92,000
Provident Fund Trust	972,248	970,250
Dividend Payable	2,652,142	1,636,228
General Public (Over Subscription)	14,550,000	14,550,000
Value Added Tax	8,707,382	7,723,840
Income Tax & VAT deducted at Sources	4,656,595	2,414,147
Sub Total	38,918,780	33,786,487
B. Bank Overdraft:		
Bank Asia Ltd. MCB, Dilkusha SOD-008330007057	72,744	(110,988)
NRBC Bank Ltd. Principal -SOD-010154300000515	19,800	17,615
Jamuna Bank Ltd. Dilkusha- SOD-01330013222	98,460	18,316
Bank Overdraft, Jamuna Bank Ltd., Dilkusha -SOD-01330137731	26,375	18,161
Sub Total	217,379	(56,896)
C. Provision for Income Tax	49,898,134	80,268,461
Sub Total	49,898,134	80,268,461
Total	89,034,293	113,998,052

14.00 DEFERRED TAX LIABILITY

1,344,897

1,115,290

a) Deferred Tax Liability are arrived at as follows:

Particulars	2020	2019
Book Value of Depreciable Fixed Assets	169,192,566	146,988,319
Less: Tax Base Value	168,895,273	146,712,734
Taxable Temporary Difference	297,293	275,585
Book Value of Gratuity Payable	3,289,101	2,698,523
Taxable Book Value of Gratuity	-	-
Deductable Temporary Difference	3,289,101	2,698,523
Net Taxable Temporary Difference	3,586,393	2,974,108
Effective Tax Rate	37.5%	37.5%
Deferred Tax (Assets)/Liabilities	1,344,897	1,115,290

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

Particulars	2020	2019
Closing Deferred Tax Liabilities	1,344,897	1,115,290
Opening Deferred Tax Liabilities	1,115,290	776,671
Deferred Tax Expenses / (Income)	229,607	338,619

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

PROPERTY AND ASSETS

15.00 INVESTMENT

79,795,723

37,818,550

This is made up as follows:

15.01 Investment in Bond-At cost

25,000,000

25,000,000

15.02 Investment in Shares

54,795,723

12,818,550

79,795,723

37,818,550

15.01 INVESTMENT IN BOND- At Cost

Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
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 (IV of 1938) and 7th Schedule item 2 (f) of the said Act (Section 23(1) of the Insurance Act, 2010) as detailed below:

PARTICULARS	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
1 No. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 160,000.00 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. 4400,000.00 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.

15.02 INVESTMENTS IN SHARES

54,795,723 **12,818,550**

The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Acquisition Cost	Market Value
AB Bank Ltd.	10	4,306,236	4,235,000
Dhaka Bank Ltd.	10	1,355,188	1,190,000
IFIC Bank Ltd.	10	1,447,590	1,520,000
Mercantile Bank Ltd.	10	3,987,346	3,920,503
One Bank Ltd.	10	871,740	1,060,000
Olympic	10	927,554	936,390
Singer BD	10	84,366	87,800
Sumitpower	10	2,017,765	1,945,000
Squirpharma	10	1,285,869	1,536,500
LHBL	10	189,728	239,000
BATBC	10	2,131,646	2,361,600
GP	10	1,041,278	1,041,300
Bata Shoe	10	363,644	351,350
Standard Insurance	10	225,326	209,500
NLI ITMF	10	661,320	640,000
Dhaka Ins	10	944,479	979,200
Rupali Ins	10	435,870	442,000
Islami Ins	10	522,042	508,000
Republic Ins	10	1,184,364	1,112,000
Dominage	10	7,407	27,600
ACI	10	1,210,917	1,230,000
Nccbl mf1	10	916,830	890,000

Name of Company	Face Value	Amount (Tk.)	Amount (Tk.)
		31.12.2020	31.12.2019
Name of Company	Face Value	Acquisition Cost	Market Value
Green Del Mf	10	806,610	770,000
Bxpharma	10	956,910	952,500
Beximco	10	571,140	570,000
Crystal Ins	10	108,780	428,593
Robi	10	2,712,530	8,083,339
Sktrims	10	25,210	156,806
SS Steel Ltd.	10	33,730	67,013
KTL	10	37,000	43,556
Genexil	10	26,180	158,345
Silcophi	10	72,930	175,032
Newline	10	75,130	134,096
Seapearl	10	37,300	309,756
Ringshine	10	2,475,799	1,166,944
First Security Bank	10	2,055,280	2,250,000
City Bank	10	1,628,250	2,480,000
NCC Bank	10	2,166,324	2,112,000
Uttara Bank	10	3,612,079	3,600,000
Sub Total		43,519,687	49,920,723
GMG Airlines Ltd.	50	2,500,000	2,500,000
Energy Prima Ltd.	95	2,375,000	2,375,000
Sub Total		4,875,000	4,875,000
Grand Total		48,394,687	54,795,723

16.00 INTEREST ACCRUED BUT NOT DUE

16,264,655

12,582,841

This is made up as follows:

PARTICULARS	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Interest on FDR	15,444,751	11,876,985
Interest on BGTB	819,904	705,856
Total	16,264,655	12,582,841

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

64,194,663

157,576,978

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December, 2020. The details of which are given below:

NAME OF THE PERSON OR BODIES	AMOUNT (TK.) 31.12.2020	AMOUNT (TK) 31.12.2019
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 Commercial Insurance Company Ltd.	1,099	1,099
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	62,578,578	155,960,893
Total	64,194,663	157,576,978

18.00 SUNDRY DEBTORS-Including Advances, Deposits, & Prepayments

Amount (Tk.)
31.12.2020

Amount (Tk.)
31.12.2019

51,099,880

160,459,778

The break up of the above as under:

PARTICULARS	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Advance against Floor Purchase	-	73,198,497
Advance against Office Rent	9,255,743	10,944,871
Security Deposits Telephone & CDBL	379,000	379,000
Agency Commission	9,285,338	8,582,807
Advance against Purchase	5,339,310	5,627,426
Sub Total	24,259,391	98,732,401
Advance Income Tax (Paid and Deducted at Sources)	26,840,489	61,727,377
Total	51,099,880	160,459,778

19.00 CASH & BANK BALANCES

672,351,154

550,326,939

The above amount is made up as under:

PARTICULARS	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Fixed Deposit Receipts 19.01	600,850,482	466,537,802
B.O. Account All	30,789	12,640
Short Term Deposit Account	49,938,925	52,431,327
Jamuna Bank STD A/C No-320000164 (IPO)	700,642	694,233
Jamuna Bank FC Account (IPO)	872,887	872,887
Bank Asia Current Account-00833008525	341,219	342,059
Bank Asia Current Account-00833008587	301,277	302,117
Bank Asia Current Account-00833008670	473,396	474,236
Current Account-00833008775	1,536,250	502,922
Current Accounts Note 19.02	8,628,562	16,392,033
Cash in Hand	6,987,481	10,265,383
Stamp in Hand	-	347,260
Cash in Transit (Head Office)	1,689,244	1,152,040
Total	672,351,154	550,326,939

19.01 FIXED DEPOSIT RECEIPT

600,850,482

466,537,802

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

Name of Bank	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
AB Bank Ltd.	48,163,064	40,705,593
Agrani Bank Ltd.	4,424,384	1,924,062
Al-Arafah Islami Bank Ltd.	31,148,366	27,111,970
Bangladesh Development Bank	3,500,035	999,999
Bangladesh Krishi Bank	553,031	575,874
Bank Asia Ltd.	37,937,637	30,972,556
BASIC Bank Ltd.	2,723,374	3,112,907
Bangladesh Commerce Bank Ltd.	5,388,691	4,708,260
BRAC Bank Ltd.	10,556,250	5,500,000
Commercial Bank of Ceylon plc	1,711,773	1,615,365
City Bank Ltd.	1,081,450	1,000,000
Dhaka Bank Ltd.	15,200,329	11,642,762
Dutch-Bangla Bank Ltd.	5,430,791	5,188,045

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
Name of Bank	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
Eastern Bank Ltd.	3,000,000	2,000,000
EXIM Bank Ltd.	19,420,443	17,175,522
First Security Bank Ltd.	1,258,549	1,199,999
IDLC Finance Ltd.	11,284,125	4,500,000
IPDC Finance Ltd.	21,071,724	18,661,784
IFIC Bank Ltd.	2,639,500	1,500,000
Islami Bank BD. Ltd.	34,592,000	30,298,452
Islami Finance Ltd.	-	500,086
Jamuna Bank Ltd.	71,931,135	63,445,666
Janata Bank	7,330,642	3,135,295
Lanka Bangla Finance Ltd.	7,853,067	3,173,980
Meghna Bank Ltd.	1,037,251	1,000,000
Mercantile Bank Ltd.	14,816,030	12,345,114
Meridian Finance Ltd.	1,207,215	1,103,000
Modhumoti Bank Ltd.	1,000,000	-
Midland Bank Ltd.	1,127,278	1,033,249
Mutual Trust Bank	23,098,246	20,820,304
National Bank Ltd.	17,722,297	13,896,043
National Credit & Commerce Bank Ltd.	14,425,809	11,145,769
NRB Commercial Bank Ltd.	43,497,868	24,862,601
NRB Global Bank Ltd.	1,000,000	1,000,000
NRB Bank Ltd.	1,000,000	-
One Bank Ltd.	15,823,411	5,653,604
Premier Bank Ltd.	4,722,940	4,436,654
Prime Bank Ltd.	7,413,535	8,298,004
Pubali Bank Ltd.	8,306,080	4,170,440
Padma Bank Ltd.	4,593,724	4,310,408
Rajshahi Krishi U. Bank	4,043,385	3,885,424
Rupali Bank Ltd.	7,194,230	3,068,299
Shajalal Islami Bank Ltd.	9,315,255	6,577,417
Social Islami Bank Ltd.	4,060,281	3,926,505
South Bangla Agriculture Ltd.	8,158,106	4,878,362
Southeast Bank Ltd.	33,615,819	27,546,792
Standard Bank Ltd.	12,127,686	9,656,298
Trust Bank Ltd.	1,807,000	1,733,750
United Commercial Bank Ltd.	8,076,465	8,157,705
Uttara Bank Ltd.	3,114,250	2,063,615
Union Bank Ltd.	345,961	320,250
Total	600,850,482	466,537,802

19.02 CURRENT ACCOUNTS

8,628,562

16,392,033

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

Name of Branch	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
Agrabad	116,111	84,740
Asadgonj	373	839
Aman Bazar	2,979	80,327
B.B.Avenue	9,838	7,011
Bangshal	198,314	52,981
Barishal	30,999	24,245
Bogra	15,003	25,003
Chuadanga	63,349	43,119
Chowmuhan	8,460	679

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
Name of Branch	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
Comilla	24,581	129,944
Dewanhat	36,704	1,101
Dilkusha	206,700	17,802
Dilkusha Corporate	18,157	505,222
Dinajpur	1,467	1,330
Faridpur	2,050	31,591
Feni	1,779	37,525
Gabtolli	82,321	83,600
Gaibandha	104,704	39,024
Gulshan	56,685	21,779
H.O. Corporate	479,516	439,986
Hatkhola	1,724	1,479
Hobigonj	4,481	21,282
Imamgonj	1,411	21,397
Jamalpur	1,807	2,086
Jashore	20,607	24,186
Jhenaidah	52,196	1,661
Jubilee Road	887	1,000
Kawran bazar	5,398	19,734
Khatungonj	3,000	16,879
Kurigram	38,465	32,420
Kustia	100,626	92,466
Laldighi	193,039	121,419
Local Office	1,071	3,598
Local Corp	8,889	5,913
Laksham	5,817	3,374
Laxmipur	14,524	-
Moghbarar	1,941	1,165
Motijheel	414,895	364,829
Moulvibazar	301	431
Mymensingh	55,013	25,932
Naogaon	76,506	3,958
Narayangonj	5,840	5,557
Natore	655	530
Nawabpur	170,551	179,831
Nayabazar	243	46,453
Nayapoltan	31,122	143,991
Netrokona	2,104	42,571
Principal	1,932	1,069
Rangpur	50,260	44,405
Sayedpur	3,725	5,727
Sylhet	314	84,593
Sena Kalyan	154,413	3,972
Sherpur	3,221	1,262
Sadarghat	1,418	2,230
Tangail	-	11,228
Uttara	430	-
Head Office	5,739,646	13,425,557
Total	8,628,562	16,392,033

20.00 OTHER ACCOUNTS

This is made up as follows:

Fixed Assets	Note No. 20.01	169,192,567	146,988,319
Floor Purchase		85,372,236	-
Software Installation	Note No. 20.02	649,977	674,986
Stock of Printing & Stationery	Note No. 20.03	852,515	904,296
		256,067,295	148,567,581

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
20.01 FIXED ASSETS -At Cost Less Depreciation	169,192,567	146,988,319
This is arrived at as under:		
Opening Balance	266,329,074	257,908,376
Add: Addition during the Year	33,523,828	9,500,698
Less: Sales Adjustment	1,895,000	1,080,000
	297,957,902	266,329,074
Less: Depreciation		
Opening Balance	119,340,755	110,776,069
Depreciation charged during the Year	11,205,299	9,644,685
Less: Depreciation Adjust	1,780,719	1,079,999
	128,765,335	119,340,755
	169,192,567	146,988,319
The details of which has been shown in Annexure-A.		
20.02 SOFTWARE INSTALLATION	649,977	674,966
This is made up as follows:		
Opening Balance	674,966	324,699
Add: Installation during the year	300,000	687,750
	974,966	1,012,449
Less: Amortization expenses during the year	324,989	337,483
	649,977	674,966
20.03 STOCK OF PRINTING & STATIONERY	852,515	904,296
This is made up as follows:		
Opening Balance	904,296	825,457
Add: Purchased during the year	4,882,723	2,820,714
	5,787,019	3,646,171
Less: Consumed during the year	4,934,504	2,741,875
	852,515	904,296
21.00 MISCELLANEOUS INCOME	1,387,700	579,999
House Rent	637,600	-
Gain on Sale of Assets	750,100	579,999
	1,387,700	579,999
22.00 INTEREST ON FDR, STD AND BGTB	39,120,871	30,934,541
This is made up as follows:		

PARTICULARS	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Interest on STD Account including IPO Accounts	868,334	773,725
Interest on FDR	35,606,338	27,699,786
Interest on Bangladesh Government Treasury Bond	2,646,199	2,461,030
Total	39,120,871	30,934,541

23.00 AGENCY COMMISSION

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
			138,686,904	115,748,373
Fire	39,246,834	-	39,246,834	56,814,014
Marine Cargo	71,754,786	-	71,754,786	34,403,817
Marine Hull	-	-	-	-
Motor	16,008,694	-	16,008,694	13,622,458
Miscellaneous	11,676,589	-	11,676,589	10,908,084
Total	138,686,904	-	138,686,904	115,748,373

24.00 ALLOCATION OF MANAGEMENT EXPENSES (Applicable to Fund)

260,969,948

220,707,360

This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Fire	80,717,360	859,050	81,576,410	118,933,130
Marine Cargo	117,757,841	-	117,757,841	58,812,252
Marine Hull	91,967	-	91,967	27,443
Motor	34,970,261	616,687	35,586,948	29,756,909
Miscellaneous	25,926,995	29,787	25,956,782	13,177,626
Total	259,464,424	1,505,524	260,969,948	220,707,360

25.00 GROSS PREMIUM INCOME

924,579,357

771,655,821

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Fire	248,672,239	12,973,324	261,645,563	376,760,095
Marine Cargo	455,619,586	21,519,437	477,139,023	228,992,878
Marine Hull	-	1,226,219	1,226,219	365,901
Motor	103,872,026	2,852,599	106,724,625	90,816,389
Miscellaneous	54,626,056	23,217,871	77,843,927	72,720,558
Total	862,789,907	61,789,450	924,579,357	771,655,821

26.00 NET PREMIUM INCOME

753,606,622

638,620,123

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK) 31.12.2020	AMOUNT (TK) 31.12.2019
Fire	163,502,619	1,703,726	165,206,345	321,642,973
Marine Cargo	421,564,716	5,149,888	426,714,604	192,576,986
Marine Hull	-	24,766	24,766	48,671
Motor	103,872,026	2,852,599	106,724,625	90,728,200
Miscellaneous	54,251,863	684,420	54,936,283	33,623,293
Total	743,191,224	10,415,398	753,606,622	638,620,123

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
27.00 CALCULATION OF INCOME TAX	26,288,148	20,964,140
This is made up as follows:		
Profit before Tax	118,068,136	91,958,886
Less: Reserve for Exceptional Losses	41,448,364	31,931,006
	76,619,772	60,027,880
Less: Profit on Sale of shares	4,774,993	1,665,425
Less: Dividend Income	523,969	103,072
Less: BGTB Interest	2,468,863	2,461,030
Less: Capital Gain	750,100	579,999
	68,101,847	55,218,354
Add: Depreciation on Accounts Base	11,205,299	9,644,685
Less: Depreciation on Tax Base	(11,227,007)	(9,689,752)
	68,080,139	55,173,287
Tax on Normal Business Income @ 37.50%	25,530,052	20,689,983
Tax on Profit on Sale of Share @ 10%	477,499	166,542
Tax on Dividend Income @ 20 %	104,794	20,614
Tax on BGTB Interest @ 5%	63,288	-
Tax on Capital Gain @ 15%	112,515	87,000
	26,288,148	20,964,140
28.00 CALCULATION OF EARNING PER SHARES (EPS)	3.10	2.38
This is made up as follows:		
Profit before Tax	118,068,136	91,958,886
Less: Provision for Income Tax (including Deferred Tax)	26,058,541	21,302,759
	92,009,595	70,656,127
Number of Shares	29,702,504	29,702,504
Earning Per Shares (EPS)	3.10	2.38
Earning Per Share (EPS) has been increased due to increase of gross premium income @ 16.54% compared to last year's gross premium income and increased of Investment income from shares.		
29.00 NOTES ON CASH FLOW FROM OPERATING ACTIVITIES	318,508,795	162,695,481
29.01 Cash Received from Insurers and Others	1,179,456,430	842,988,461
Gross Premium Income	924,579,357	771,655,820
Commission on Re-Insurance ceded	44,896,027	30,275,279
Miscellaneous Income	1,387,700	579,999
Interest on FDR, STD and BGTB	39,120,872	30,934,541
Profit/(Loss) on Investment in Shares	4,774,993	1,665,425
Dividend Income	523,969	103,072
Accrued Interest on FDR & BGTB	(3,681,814)	(3,157,036)
Amount due from other persons or bodies carrying on Insurance Business	93,382,315	19,626,904
Sundry Debtors	74,473,011	(8,695,542)
Total cash inflow	1,179,456,430	842,988,461
29.02 Cash Paid for Reinsurance, Claims, Management Exp. and Others	(440,672,199)	370,580,871
Reinsurance Premium	(170,972,735)	133,035,698
Claim paid during the year	(280,903,513)	234,645,621
Outstanding Claim	16,821,742	-
Purchase of printing & Stationery	(4,882,723)	2,820,714
Stamp in Hand	(786,751)	-
Decrease of Inventory	51,781	78,839
Total Cash Outflow	(440,672,199)	370,580,871

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
29.03 Payment for Un-allocable Expenses and Others	(398,052,073)	293,350,456
Agency Commission	(138,686,903)	115,748,373
Allocable Management Expenses	(260,969,947)	220,707,360
Un-Allocable Management Expenses	(16,523,167)	15,153,615
Less: Depreciation	11,205,299	(9,644,685)
Less: Amortization Expenses	(324,989)	(337,483)
Less: Increase in Sundry Creditors & Expenses	2,564,098	(7,512,564)
Less: Premium Deposits Accounts	4,683,535	(40,764,160)
Total Cash Outflow	(398,052,073)	293,350,456
29.04 Income Tax Paid & Deducted at Sources	(22,223,363)	16,361,653
	318,508,795	162,695,481
30.00 NET OPERATING CASH FLOW PER SHARE (NOCFS)	10.72	5.48
This is made up as follows:		
Net Cash provided by Operating Activities	318,508,795	162,695,481
Dividend by Number of Ordinary Shares Outstanding during the year	29,702,504	29,702,504
	10.72	5.48

Increase in NOCFPS has been arised due to increase in collection of revenue from Premium Income and Investment Income.

31.00 INTRINSIC VALUE OR NET ASSETS VALUE	21.11	18.94
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The break up of Intrinsic Value or Net Asset Value per Share of Pravati Insurance Company Ltd. is given below:

Particulars	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
A. Assets:		
Investment at Cost	79,795,723	37,818,550
Interest Accrued but not Due	16,264,655	12,582,841
Amount Due from Other	64,194,663	157,576,978
Sundry Debtors	51,099,880	160,459,778
Cash and Bank Balances	672,351,154	550,326,939
Other Accounts	257,201,305	148,567,581
Total Assets	1,140,907,379	1,067,332,667
B. Liabilities:		
Balance of Fund and Accounts	301,457,508	255,477,251
Estimated Liabilities in respect of Outstanding Claims whether Due or Intimated	56,526,170	73,347,912
Amount Due to Other Persons or Bodies Carrying on Insurance Business	3,635,642	3,635,642
Deferred Tax Liability	1,344,897	1,115,290
Sundry Creditors	89,034,293	113,998,052
Others Sums Owing (Premium Deposit Account)	61,902,250	57,218,715
Total Current Liabilities	513,900,760	504,792,862
Net Assets (A-B)	627,006,619	562,539,805
No. of Shares	29,702,504	29,702,504
Intrinsic Value / Net Assets Value Per Share	21.11	18.94

Increase in NAV has been arised due to increase in the assets of the company.

	Amount (Tk.) 31.12.2020	Amount (Tk.) 31.12.2019
32.00 Reconciliation of Cash Flows from Operating Activities under Indirect Method	318,508,795	162,695,481
Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	78,197,165	91,958,886
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	11,205,299	9,644,685
Fair Value of Investment in Shares	8,427,719	(327,494)
Misc. Income	39,120,871	-
Profit on Sale of Fixed Assets	750,100	(579,999)
Tax Paid during the year	(22,223,363)	(16,361,654)
Changes in Working Capital:		
Increase/(Decrease) in the Balance of Fund	45,980,256	103,795,744
Increase/(Decrease) in the Premium Deposit	4,683,535	40,764,160
Increase/(Decrease) of Outstanding Claims	(16,821,742)	(79,831,160)
Increase/(Decrease) in Sundry Creditors except payable for Tax and VAT	5,132,293	5,936,825
Increase/(Decrease) Deferred Tax Liability	-	-
Increase/(Decrease) in Accrued Interest	(3,681,814)	(3,157,036)
(Increase)/Decrease amount due from other person or bodies carrying on insurance business	93,382,315	19,626,905
Increase/(Decrease) in Advance, Deposits & Pre-payments	74,304,382	(8,695,542)
(Increase)/Decrease in Stock of Stationery	51,781	(78,839)
Net Cash Generated from Operating Activities	318,508,795	162,695,481

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

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

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity with in one year	Maturity after one year		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-	25,000,000	-	25,000,000
Investment in FDR	-	600,850,482	-	600,850,482
Investment in Shares	54,795,723	-	-	54,795,723
Accounts Receivables	-	-	51,099,880	51,099,880
Cash and Cash Equivalent	53,232,487	-	18,268,185	71,500,672
Total	108,028,210	625,850,482	69,368,065	803,246,757
Financial Liabilities:				
Bank Overdraft	217,379	-	-	217,379
Outstanding Claims	-	-	56,526,170	56,526,170
Creditors	-	-	88,816,914	88,816,914
Total	217,379	-	145,343,084	145,560,463
Net Financial Assets/Liabilities	-	-	-	657,686,294

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

a) Transaction with Key Management Personnel

i) Loan to Directors

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

ii. Key Management Compensation;

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Taka
M. A. Salam	Managing Director & CEO	Salary and Allowance & other compensation paid during the year	2,985,000
Shakawat Hossain Mamun	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	2,426,500
Md. Nazrul Islam Mazumder	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	1,845,500
Md. Zahedul Islam	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	1,845,500
Mohammed Serajul Islam	Company Secretary	Salary and Allowance & other compensation paid during the year	909,280
			10,011,780

(i) No compensation was allowed by the company to the Managing Director & CEO other than stated above;

(ii) The 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. 390,000.

(iii) No amount of money was spent by the company for compensating any member of the board for special services rendered.

b) Other Related Party Transactions

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 the Company	Relationship	Nature of Transaction	Amount in Taka
1	M/s. Samit Trading International	Common Director	Insurance Premium	38,038
2	M/s. Next Food & Beverage Ltd.	Common Director	Insurance Premium	637,947
3	M/s. Next Corporation	Common Director	Insurance Premium	203,643
4	M/s. Excel Corporation	Common Director	Insurance Premium	100,575
5	M/s. Arafat Trading	Common Director	Insurance Premium	39,680
6	Brands International	Common Director	Insurance Premium	170,470
7	Bhaiya Housing Ltd	Common Director	Insurance Premium	258,375
8	Dhaka Consumers	Common Director	Insurance Premium	48,725
9	Fatema Enterprise	Common Director	Insurance Premium	97,750
10	Nabisco Biscuit & Bread Factory	Common Director	Insurance Premium	239,205
	Total			1,834,408

35.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994 (EMPLOYEE POSITION AS ON 31ST DECEMBER, 2020)

a) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 3000	119	731	850
Below 3000			

b) **Disclosure as per requirement of Schedule XI, Part II, Para 4**
Payment/perquisites to Directors and Officers

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Md. Momin Ali	Chairman	20,000	-	20,000
2	Maroof Sattar Ali	Vice Chairman	30,000	-	30,000
3	Alhaj Mohammad Ali	Director	20,000	-	20,000
4	Alhaj Md. Mofizur Rahman	Director	20,000	-	20,000
5	Mohammad Ali Talukder	Director	10,000	-	10,000
6	Mr. Shahjahan Kabir	Director	35,000	-	35,000
7	Alhaj Shahadat Hussain	Director	20,000	-	20,000
8	Abdur Rahman Ansary	Director	30,000	-	30,000
9	Sabrina Yeasmin	Director	10,000	-	10,000
10	Mr. Habib-E-Alam Chow	Director	30,000	-	30,000
11	Beg Md. Nurul Azim FCA	Ind. Director	40,000	-	40,000
12	Prof. Dr. Md. Sayaduzzaman	Ind. Director	25,000	-	25,000
13	Mr. Prodip Kumar Das	Director	20,000	-	20,000
14	Md. Badlur Rahman Khan	Director	10,000	-	10,000
15	Md. Habibur Rahman	Director	20,000	-	20,000
16	Mr. M A Salam	Managing Director	50,000	-	50,000
Total					390,000

36.00 **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.

37.00 **CAPITAL EXPENDITURE COMMITMENT**

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2020.

38.00 **CONTINGENT ASSETS**

There was no contingent assets as on 31st December, 2020.

39.00 **CONTINGENT LIABILITIES**

The company is contingently liable as on 31st December, 2020 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	-	6,689,747	1,310,153
2001	2002-2003	-	4,540,415	325,648
Total		-	11,230,162	1,635,801

40.00 **REMITTANCE OF DIVIDEND**

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

41.00 **CREDIT FACILITY NOT AVAILED**

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2020 other than trade credit available in the ordinary course of business.

42.00 **SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"**

The directors in the meeting held on March 24th, 2021 recommended 17% Stock 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 May 30th, 2021. The Company has decided in its 119th Board of Directors Meeting held on 03.02.2021 to purchase a floor space of 1497 sq. ft. at BDDL Wahid Tower, 94 Motijheel after the balance sheet date.

"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.

43.00 ATTENDANCE STATUS OF BOARD MEETING OF DIRECTORS

During the year there was 4(Four) Board Meetings were held. The attendance status of all the meetings are as follows:

Sl. No	Name of the Directors	Position	Duration Period	Meeting Held	Attended
1	Md. Momin Ali	Chairman	01.01.2020 to 31.12.2020	4	4
2	Maroof Satter Ali	Vice Chairman	01.01.2020 to 31.12.2020	4	4
3	Alhaj Mohammad Ali	Director	01.01.2020 to 31.12.2020	4	4
4	Alhaj Md. Mofizur Rahman	Director	01.01.2020 to 31.12.2020	4	4
5	Mohammad Ali Talukder	Director	01.01.2020 to 31.12.2020	2	2
6	Mr. Shahjahan Kabir	Director	01.01.2020 to 31.12.2020	4	4
7	Alhaj Shahadat Hussain	Director	01.01.2020 to 31.12.2020	4	4
8	Abdur Rahman Ansary	Director	01.01.2020 to 31.12.2020	4	4
9	Sabrina Yeasmin	Director	01.01.2020 to 31.12.2020	2	2
10	Mr. Habib-E-Alam Chow	Director	01.01.2020 to 31.12.2020	3	Retir on 28.10.2020
11	Beg Md. Nurul Azim FCA	Ind. Director	01.01.2020 to 31.12.2020	4	4
12	Prof. Dr. Md. Sayaduzzaman	Ind. Director	01.01.2020 to 31.12.2020	4	4
13	Mr. Prodip Kumar Das	Director	01.01.2020 to 31.12.2020	4	4
14	Md. Badur Rahman Khan	Director	01.01.2020 to 31.12.2020	2	Retir on 15.09.2020
15	Md. Habibur Rahman	Director	01.01.2020 to 31.12.2020	4	4
16	Mr. M A Salam	MD	01.01.2020 to 31.12.2020	4	4

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.) 31.12.2020	Amount (Tk.) 31.12.2019
1	Within 3 Months	62,578,578	155,960,893
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, 2020

Annexure -A

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2020
	BALANCE AS ON 01.01.2020	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2020		BALANCE AS ON 01.01.2020	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2020
Land	78,703,611	-	-	78,703,611	0	-	-	-	78,703,611
Building	20,396,389	-	-	20,396,389	5%	3,348,218	852,509	-	4,198,727
Furniture & Fixture	21,254,708	5,972,058	-	27,226,766	10%	11,490,251	1,275,049	-	12,765,299
Books & Periodicals	146,245	-	-	146,245	10%	133,068	1,318	-	134,386
Motor Vehicles	64,334,003	9,622,783	1,895,000	72,061,786	20%	46,152,158	4,598,647	1,780,719	48,970,088
Motor Cycle	9,010,397	266,400	-	9,276,797	20%	7,238,313	381,057	-	7,619,370
Office Equipment	20,147,744	3,300,621	-	23,448,365	20%	12,915,048	1,776,401	-	14,692,450
Decoraton	37,079,234	14,201,210	-	51,280,444	10%	25,914,895	1,826,494	-	27,741,389
Electric Fan	359,912	-	-	359,912	20%	358,366	709	-	357,075
Telephone Installation	4,359,796	15,631	-	4,375,427	15%	3,899,556	70,208	-	3,969,764
Air Cooler	6,649,475	145,125	-	6,794,600	15%	4,317,325	360,707	-	4,678,032
Carpet	1,299,385	-	-	1,299,385	20%	1,167,989	26,279	-	1,194,268
Electric Equipment	1,979,780	-	-	1,979,780	20%	1,908,189	14,318	-	1,922,507
Crockeries	592,540	-	-	592,540	20%	484,691	21,570	-	506,261
By-Cycle	15,855	-	-	15,855	20%	15,689	33	-	15,722
Total	266,329,074	33,523,828	1,895,000	297,957,902		119,340,755	11,205,299	1,780,719	128,765,335
									169,192,567

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 Financial Position and classified on Form-"AA" annexed have been reviewed as at 31st December, 2020 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.


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 24.03.2021
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 25th Annual General Meeting
of the Company to be held on Sunday, 30 May, 2021 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 25th Annual General Meeting of the Company to be held on
Sunday, 30 May, 2021.....

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

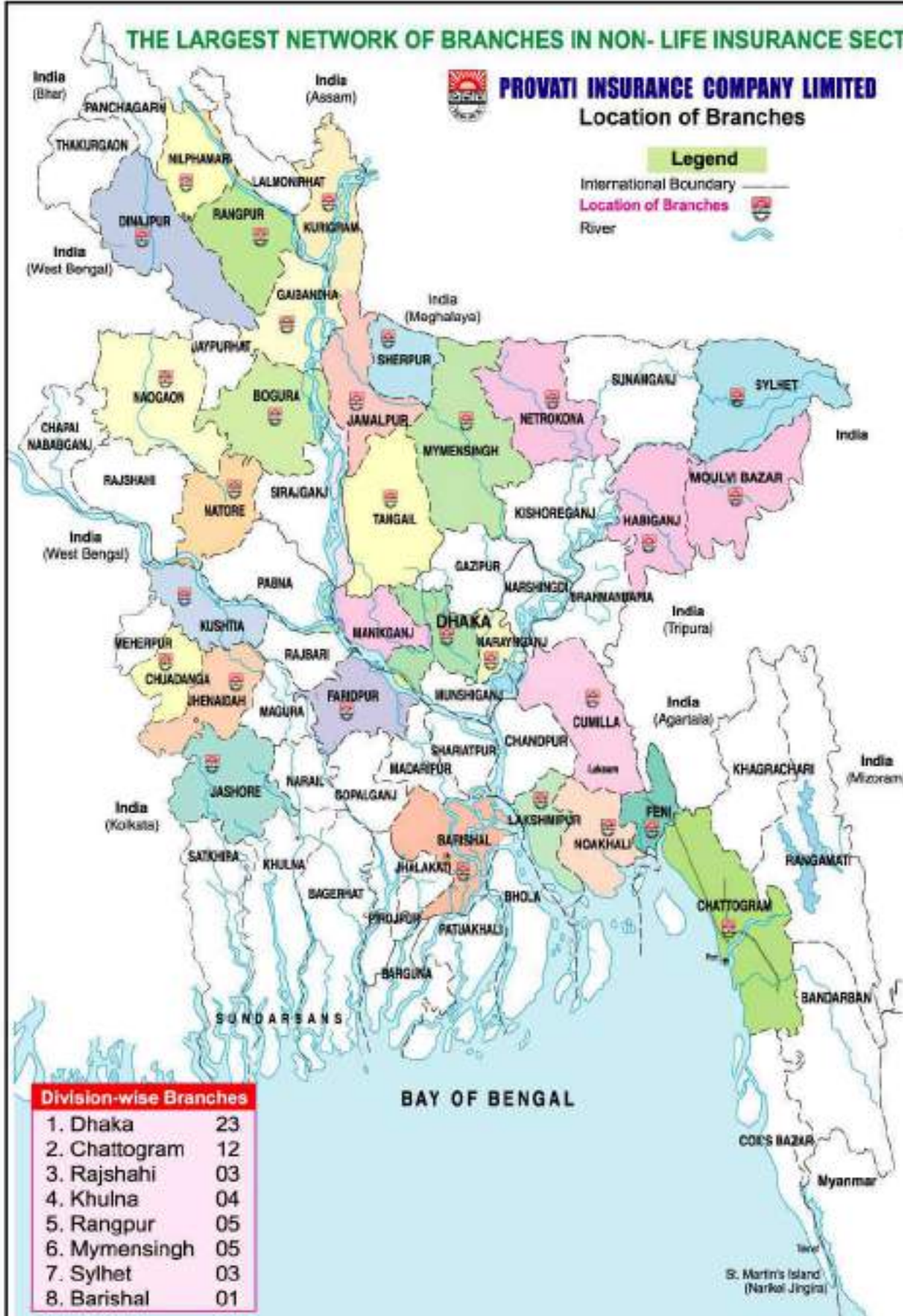
Location of Branches

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

9559561, 01552-471311 (24 Hours), 09666766966

88-02-9564455

contacts@provati-insurance.com
provatiinsurance@gmail.com

www.provatiinsurance.com